JCDecaux

Half-year financial report
H1 2022

July 28th, 2022

Contents

Half year financial release

H1 2022 results

- **Adjusted revenue up +36.3% to €1,474.8 million**
- **Adjusted organic revenue up +31.7%, with Q2 above our expectations at +21.6%**
- **Adjusted operating margin of €183.6 million, +€152.2 million yoy**
- **Adjusted EBIT, before impairment, of -€17.9 million, +€149.1 million yoy**
- **Net income Group share of -€11.7 million, +€142.6 million yoy**
- **Adjusted free cash flow of -€43.1 million, +€20.1 million yoy**
- **Best in class ESG ratings**
- **Third quarter 2022 adjusted organic revenue growth expected to be around +7%**

Paris, July 28th, 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2022 half-year financial results.

Commenting on the 2022 first half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2022 group revenue grew by +36.3%, +31.7% on an organic basis, to reach €1,474.8 million, including +21.6% on an organic basis in Q2 2022, above our expectations, thanks to a strong trading momentum in most geographies and despite the significant impact of temporary mobility restrictions in China. Our organic revenue growth outside China reached +43.1% in H1 2022 and +34.7% in Q2 2022. This performance has been driven by the strong growth of digital and the strong recovery of our roadside activities especially Street Furniture which was already back to pre-Covid revenue levels in H1, while Transport remained impacted by mobility restrictions, including major lockdowns in China.

Digital Out Of Home (DOOH) grew strongly at +79.6% in H1 2022, +72.0% on an organic basis, to reach 30.0% of Group revenue vs 22.8% in H1 2021. Our programmatic advertising revenue more than doubled vs the same period last year through the VIOOH SSP (Supply Side Platform), the most connected of the OOH industry, which offers DOOH inventory from JCDecaux for 17 countries now, including Brazil since June, as well as from other OOH media owners. We have concluded in July a strategic alliance including the acquisition of a majority stake, with Displayce, a leading DSP (Demand Side Platform), that will enable us to offer a full-stack solution, from DSP to SSP, to our clients, while continuing to offer complete and direct access for advertisers and media agencies to all DOOH media by keeping Displayce independent and fully open.

By activity, Street Furniture was strong at +37.6% organically in H1 2022 and was back to H1 2019 levels globally and above in Europe (including France and UK) and in North America; Billboard grew significantly as well at +21.9% organically in H1 2022, above 2019 in Asia-Pacific; Transport grew strongly at +27.3% reflecting the strong return of US air travel at 90% of pre-Covid level with US airport adverting revenue also at 90% of pre-Covid level, in the Middle-East with air travel at 75% of pre-covid levels, our airport advertising revenue being above 90% of pre-Covid levels, but Transport remained meaningfully impacted by mobility restrictions in China and by lower commuter traffic in public transport than pre-pandemic.

All geographies grew strongly in H1 2022 except Asia-Pacific which was down single digit organically due to its Transport exposure and to local mobility restrictions especially in China in Q2.

Our adjusted operating margin has significantly improved by €152.2m to reach €183.6 million, a +484.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a much slower pace than the revenue growth and despite the negative impact from the decrease of revenue in China year-on-year in Q2. Our other financial performance indicators improved accordingly. With a positive funds from operations at €80.7 million from -€74.4 million in H1 2021 and a tight control over working capital requirements, our Free-Cash Flow improved by €20.1 million. Our net debt decreased by €186.4 million compared to the same period last year to €976.9 million as of June 30th, 2022.

Recognized as best-in-class by extra-financial rating agencies, we have reaffirmed the excellence of our sustainable practices by unveiling in May our ambitious 2030 ESG Strategy. This aims to support the circular economy, promote outdoor advertising as a catalyst for ecological and social transition and work towards the decarbonisation of the economy and society.

As far as Q3 is concerned, organic revenue growth rates continue to be either high single digit or double digit in most countries while in China our advertising revenue remains negatively impacted by mobility restrictions. We now expect an organic revenue growth rate at around +7% with Street Furniture revenue above the same quarter in 2019.

As the most digitised global OOH company with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to drive economic growth as well as positive changes."

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:

- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- 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 "Adjusted data" on page 5 of this release for the definition of adjusted data and reconciliation with IFRS.
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2022 increased by 36.3% to €1,474.8 million from €1,082.3 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations, no impact from changes in perimeter this semester), adjusted revenue increased by 31.7%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 36.0% on an organic basis in the first half of 2022.

In the second quarter, adjusted revenue increased by 26.1% to €791.8 million. On an organic basis, adjusted revenue increased by 21.6% compared to Q2 2021.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 25.0% on an organic basis in Q2 2022.

Adjusted revenue

€m	H1 2022			H1 2021			Change 22/21		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	347.5	441.8	**789.4**	223.8	337.8	**561.6**	+55.3%	+30.8%	**+40.6%**
Transport	234.9	224.2	**459.0**	151.6	186.8	**338.4**	+54.9%	+20.0%	**+35.7%**
Billboard	100.6	125.8	**226.4**	78.9	103.4	**182.4**	+27.5%	+21.6%	**+24.1%**
Total	**683.0**	**791.8**	**1,474.8**	**454.3**	**628.1**	**1,082.3**	**+50.3%**	**+26.1%**	**+36.3%**

Adjusted organic revenue growth (a)

	Change 22/21		
	Q1	Q2	H1
Street Furniture	+52.6%	+27.6%	**+37.6%**
Transport	+46.1%	+12.0%	**+27.3%**
Billboard	+25.6%	+19.1%	**+21.9%**
Total	**+45.7%**	**+21.6%**	**+31.7%**

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

Adjusted revenue by geographic area

€m	H1 2022	H1 2021	Reported growth	Organic growth[(a)]
Europe[(b)]	448.5	307.6	+45.8%	+45.9%
Asia-Pacific	317.4	317.1	+0.1%	-5.8%
France	278.5	225.5	+23.5%	+23.5%
Rest of the World	170.8	102.9	+66.0%	+50.8%
United Kingdom	143.4	80.7	+77.7%	+72.3%
North America	116.2	48.6	+139.1%	+117.0%
Total	**1,474.8**	**1,082.3**	**+36.3%**	**+31.7%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

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

STREET FURNITURE

First half adjusted revenue increased by +40.6% to €789.4 million (+37.6% on an organic basis), all regions except Asia-Pacific recorded double digit figures driven by the recovery in audiences. Europe (including France and UK) and North America were above 2019 revenue levels with a strong trading momentum over the whole period. Asia-Pacific was up only single digit due to mobility restrictions in some countries.

First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +43.7% on an organic basis compared to the first half of 2021.

In the second quarter, adjusted revenue increased by +30.8% to €441.8 million. On an organic basis, adjusted revenue increased by +27.6% compared to the same period last year. All regions recorded strong increases in revenues except Asia-Pacific which was flat year-on-year organically. Europe (including France and UK) was the most important growth driver.

In the second quarter, adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +32.7% on an organic basis compared to the second quarter 2021.

TRANSPORT

First half adjusted revenue increased by +35.7% to €459.0 million, +27.3% on an organic basis reflecting the strong return of US air travel at 90% of pre-Covid level with US airport adverting revenue also at 90% of pre-Covid level, in the Middle-East with air travel at 75% of pre-covid levels, our airport advertising revenue being above 90% of pre-Covid levels, but Transport remained meaningfully impacted by mobility restrictions in China and by lower commuter traffic in public transport than pre-pandemic.
All geographies grew very strongly year-on-year except Asia-Pacific which decreased due to local mobility restrictions including partial to full lockdowns in several provinces in China.

In the second quarter, adjusted revenue increased by +20.0% to €224.2 million. On an organic basis, adjusted revenue increased by +12.0% compared to the same period last year. Asia-Pacific was down significantly in Q2 mainly due to the impact of the major lockdowns in China while other geographies grew strongly as air traffic and ground public transportation picked up.

BILLBOARD

First half adjusted revenue increased by +24.1% to €226.4 million, +21.9% on an organic basis. All regions grew strongly. Asia-Pacific was above 2019 revenue levels.

In the second quarter, adjusted revenue increased by +21.6% to €125.8 million. On an organic basis, adjusted revenue increased by +19.1% compared to the same period last year, all regions grew significantly with Rest of Europe, Asia-Pacific and Rest of the World being the strongest rebounds.

ADJUSTED OPERATING MARGIN [(1)]

For the first half of 2022, our adjusted operating margin has significantly improved by €152.2 million to reach €183.6 million (vs €31.4 million in the first half of 2021), a +484.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a much slower pace than our revenue growth despite the negative impact from the decrease of revenue in China year-on-year in Q2 and the end of most rent reliefs mainly on roadside activities and of government aids linked to Covid-19. The adjusted operating margin as a percentage of revenue was 12.4%, +950bp above prior year.

	H1 2022		H1 2021		Change 22/21	
	€m	**% of revenue**	**€m**	**% of revenue**	**Change (€m)**	**Margin rate (bp)**
Street Furniture	151.1	19.1%	49.6	8.8%	+101.5	+1,030bp
Transport	22.6	4.9%	(10.0)	-3.0%	+32.6	+790bp
Billboard	9.9	4.4%	(8.2)	-4.5%	18.1	+890bp
Total	**183.6**	**12.4%**	**31.4**	**2.9%**	**+152.2**	**+950bp**

Street Furniture: In the first half of 2022, adjusted operating margin increased by €101.5 million to €151.1 million. As a percentage of revenue, the adjusted operating margin was 19.1%, +1,030bp above prior year.

Transport: In the first half of 2022, adjusted operating margin improved by €32.6 million to €22.6 million. As a percentage of revenue, the adjusted operating margin was +4.9%, 790bp above prior year.

Billboard: In the first half of 2022, adjusted operating margin improved by €18.1 million to €9.9 million. As a percentage of revenue, the adjusted operating margin was +4.4%, +890bp above prior year.

ADJUSTED EBIT (2)

In the first half of 2022, adjusted EBIT before impairment charge improved by €149.1 million compared to the first half of 2021 to -€17.9 million. As a percentage of revenue, this represented a 1420bp increase to -1.2%, from -15.4% in H1 2021, Street Furniture EBIT margin turning positive at +2.9%. The positive variation is mainly due to the increase of the operating margin as net amortisation and provisions were relatively stable over the period.

The impairment on tangible and intangible assets of +€3 million in H1 2022 is related to the mechanical reversal of the provisions for onerous contracts recognised from our historical impairment tests.

Adjusted EBIT, after impairment charge, has improved by €148.5 million from -€163.5 million in H1 2021 to -€14.9 million in H1 2022.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2022, interest expenses on IFRS 16 leases were quite stable at -€41.8 million compared to -€42.1 million in the first half of 2021, the mechanical reduction of the IFRS 16 lease liability related to the contract life progression being compensated by the additions coming from new contracts, contracts extended and contracts renewed.

In the first half of 2022, excluding IFRS 16, other net financial income / (loss) was -€25.9 million compared to -€21.0 million in the first half of 2021, a variation of -€4.9 million mainly due to the financial interest expenses relating to the €500 million bond placed in January 2022 and discounting charges on dismantling provision and employee benefits.

EQUITY AFFILIATES

In the first half of 2022, the share of net profit from equity affiliates was €7.1 million, increasing significantly compared to the same period last year (-€6.7 million), reflecting the improvement in the overall operational performance of our affiliates in line with the recovery of our activities

NET INCOME GROUP SHARE

In the first half of 2022, net income Group share before impairment charge increased by +€143.3 million to -€13.5 million compared to -€156.9 million in H1 2021.

Taking into account the net impact from the impairment charge, net income Group share increased by €142.6 million to -€11.7 million compared to -€154.4 million in H1 2021.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2022, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €122.4 million remain below H1 2019 capex by 10.4%. This amount, which represents an increase by 104.7% compared to H1 2021, includes €42.3 million of upfront payment for advertising rights related to the renewal and extension of our long-term partnership with Shanghai Metro. Excluding this specific payment, the increase in capex compared to 2021 was +33.9% year-on-year, in line with the pickup in our activity.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2022, funds from operations net of maintenance costs reached +€80.7 million improving by +€155.1 million compared to H1 2021 mainly driven by the improving operating margin. Changes in our working capital had almost no impact on the cash-flow generation during the period (-€1.4 million) despite the strong increase in revenue due to an ongoing tight management over cash collection and payments. After capital expenditure, adjusted free cash flow amounted to -€43.1 million, an improvement of €20,1 million vs H1 2021.

DIVIDEND

The AGM held on May 11th, 2022 decided not to distribute a dividend, in order to continue to optimize our financial flexibility.

NET DEBT (5)

Net debt amounted to €976.9 million as of June 30th, 2022, a slight increase vs €924,5 million as of the end of December 2021 but significantly below (-€186.4 million) June 30th, 2021 where it stood at €1,163.3 million.

In January 2022, we decided to take advantage of the good market conditions to extend our debt maturity schedule and secured our financing profile with the issuance of a €500 million bond with a maturity in 2030 and a coupon at 1.625%. Subscribed more than 3 times and placed with investors of high quality, the success of this new issuance demonstrates both the quality of JCDecaux's signature and the investors' confidence in the rebound capacity and in the growth potential of the Group.

RIGHT-OF-USE & LEASE LIABILITIES IFRS 16

Right-of-use IFRS 16 as of June 30th, 2022 amounted to €2,949.4 million compared to €2,964.8 million as of December 31st, 2021, a slight decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities increased by €29.1 million from €3,655.8 million as of December 31st, 2021 to €3,684.8 million as of June 30th, 2022 (€3,789.6 million as of June 30th, 2021). The increase, mainly related to new contracts and renewals and a positive foreign exchange rates impact is partly offset by repayments occurred on the first half of 2022 as well as renegotiations and end of contracts.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 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 "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2022, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€106.9 million for IFRS 11 on adjusted revenue (-€87.9 million for IFRS 11 in H1 2021) leaving IFRS revenue at €1367.8 million (€994.4 million in H1 2021).

- -€21.3 million for IFRS 11 and €387.6 million for IFRS 16 on adjusted operating margin (-€16.0 million for IFRS 11 and €406.2 million for IFRS 16 in H1 2021) leaving IFRS operating margin at €549.9 million (€421.6 million in H1 2021).
- -€12.7 million for IFRS 11 and €50.3 million for IFRS 16 on adjusted EBIT before impairment charge (-€6.3 million for IFRS 11 and €56.2 million for IFRS 16 in H1 2021) leaving IFRS EBIT before impairment charge at €19.8 million (-€117.0 million in H1 2021).
- -€11.8 million for IFRS 11 and €50.3 million for IFRS 16 on adjusted EBIT after impairment charge (-€6.3 million for IFRS 11 and €56.2 million for IFRS 16 in H1 2021) leaving IFRS EBIT after impairment charge at €23.6 million (-€113.6 million in H1 2021).
- -€0.8 million for IFRS 11 on adjusted capital expenditure (€1.5 million for IFRS 11 in H1 2021) leaving IFRS capital expenditure at -€123.2 million (-€58.4 million in H1 2021).
- €8.4 million for IFRS 11 and €313.6 million for IFRS 16 on adjusted free cash flow (€0.8 million for IFRS 11 and €317.0 million for IFRS 16 in H1 2021) leaving IFRS free cash flow at €278.9 million (€254.6 million in H1 2021).

The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this release.

NOTES

(1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.
(2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.
(3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.2 million and -€1.4 million in H1 2022 and H1 2021 respectively).
(4) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.
(5) **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 excluding IFRS 16 lease liabilities.

ORGANIC GROWTH DEFINITION

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

€m		Q1	Q2	H1
2021 adjusted revenue	**(a)**	**454.3**	**628.1**	**1,082.3**
2022 IFRS revenue	**(b)**	**628.5**	**739.3**	**1,367.8**
IFRS 11 impacts	(c)	54.4	52.5	106.9
2022 adjusted revenue	**(d) = (b) + (c)**	**683.0**	**791.8**	**1,474.8**
Currency impacts	(e)	-20.9	-28.3	-49.2
2022 adjusted revenue at 2021 exchange rates	**(f) = (d) + (e)**	**662.1**	**763.5**	**1,425.6**
Change in scope	(g)	0.0	0.0	0.0
2022 adjusted organic revenue	**(h) = (f) + (g)**	**662.1**	**763.5**	**1,425.6**
Organic growth	**(i) = (h)/(a)-1**	**+45.7%**	**+21.6%**	**+31.7%**

€m	**Impact of currency as of June 30th, 2022**
USD	-10.6
CNY	-10.6
BRL	-4.4
GBP	-4.4
Others	-19.2
Total	**-49.2**

Average exchange rate	**H1 2022**	**H1 2021**
USD	0.9147	0.8296
CNY	0.1412	0.1283
BRL	0.1802	0.1541
GBP	1.1874	1.1521

Next information:
Q3 2022 revenue: November 3rd, 2022 (after market)

Key Figures for JCDecaux

- *2021 revenue: €2,745m [(a)] – H1 2022 revenue: €1,474.8m [(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*
- *Present in 3,518 cities with more than 10,000 inhabitants*
- *10,720 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (4.2/5), CDP (A Leadership), MSCI (AA) and has achieved Gold Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (530,143 advertising panels)*
- *N°1 worldwide in transport advertising with 154 airports and 215 contracts in metros, buses, trains and tramways (340,753 advertising panels)*
- *N°1 in Europe for billboards (72,611 advertising panels)*
- *N°1 in outdoor advertising in Europe (596,831 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (232,268 advertising panels)*
- *N°1 in outdoor advertising in Latin America (64,893 advertising panels)*
- *N°1 in outdoor advertising in Africa (20,808 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (14,177 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, 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 annual report registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such annual report 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.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

	H1 2022				H1 2021			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1) (2)	IFRS (2)
Revenue	**1 474.8**	**(106.9)**	**-**	**1 367.8**	**1,082.3**	**(87.9)**	**(0.0)**	**994.4**
Net operating costs	(1 291.2)	85.7	387.6	(818.0)	(1,050.9)	71.9	406.2	(572.8)
Operating margin	**183.6**	**(21.3)**	**387.6**	**549.9**	**31.4**	**(16.0)**	**406.2**	**421.6**
Maintenance spare parts	(19.2)	0.3	-	(18.9)	(15.8)	0.4	0.0	(15.4)
Amortisation and provisions (net)	(180.4)	8.3	(344.7)	(516.8)	(170.6)	9.2	(368.0)	(529.4)
Other operating income / expenses	(1.9)	0.1	7.5	5.7	(12.0)	0.1	17.9	6.1
EBIT before impairment charge	**(17.9)**	**(12.7)**	**50.3**	**19.8**	**(166.9)**	**(6.3)**	**56.2**	**(117.0)**
Net impairment charge	3.0	0.8	-	3.8	3.5	0.0	0.0	3.5
EBIT after impairment charge	**(14.9)**	**(11.8)**	**50.3**	**23.6**	**(163.5)**	**(6.3)**	**56.2**	**(113.6)**

(1) IFRS 16 impact on the core business contracts of controlled entities
(2) Restated for H1 2021 for the impact of the second amendment to IFRS 16.

Cash-Flow Statement

	H1 2022				H1 2021			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS
Funds from operations net of maintenance costs	**80.7**	**1.1**	**345.9**	**427.7**	**(74.4)**	**(0.4)**	**283.5**	**208.6**
Change in working capital requirement	(1.4)	8.2	(32.3)	(25.6)	71.0	(0.2)	33.5	104.3
Net cash flow from operating activities	**79.3**	**9.2**	**313.6**	**402.1**	**(3.4)**	**(0.6)**	**317.0**	**312.9**
Capital expenditure	(122.4)	(0.8)		(123.2)	(59.8)	1.5		(58.4)
Free cash flow	**(43.1)**	**8.4**	**313.6**	**278.9**	**(63.2)**	**0.8**	**317.0**	**254.6**

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

BUSINESS HIGHLIGHTS OF H1 2022

Key contracts wins

- ***Rest of Europe***

In April, JCDecaux announced that its Danish JV company AFAJCDecaux won the 15-year exclusive street furniture contract with Aalborg which is the third largest city in Denmark. This agreement which will start on 1/08/2024 includes both analog and digital advertising faces with the possibility to display full motion content in the pedestrian area. The new eco-friendly range of equipment with a high degree of recyclability includes bus-shelters equipped with sensors increasing the light intensity when passengers are around as well as a new specific Plusbus shelter designed by the renowned Danish Architect Knud Holscher for the new BRT public transport system and automatic public toilets

In May, JCDecaux announced that its German subsidiary Wall won a 15-year exclusive street furniture contract with Dresden, the capital city of Saxony. Effective from January 1, 2023, this agreement seamlessly continues the existing partnership which started in 1991. The contract includes the installation and maintenance of 850 bus shelters and up to 450 free-standing City-Light-Poster displays including 70 digital screens in Dresden's highly attractive inner city.

In May, JCDecaux announced that its French subsidiary has signed an exclusive contract for in-store digital advertising screens at Galeries Lafayette Paris Hausmann, the leading European department store. The flagship "Coupole" store and the Men store will be equipped from mid-July 2022 with 64 digital screens specifically designed for Galeries Lafayette. The commercial offering will start in September 2022. The screens will be installed on every floor of the department store and will digitalise the customer experience, covering key touch points (entrances and exits, lifts, escalators, etc.) They will enable Galeries Lafayette to strengthen point-of-sale advertising, to create content that is dynamic and relevant to their customers and to enhance brand communication in line with the image and concept of this department store, which welcomes more than 37 million French and international customers per year.

Other

- ***Group***

In January, JCDecaux announced it has achieved Gold Medal status from EcoVadis – the internationally recognised rating agency present in 160 countries with a network of 75,000 rated companies – for its CSR performance and sustainable procurement with a score of 71/100. This detailed assessment measures the maturity of policies as well as the actions undertaken based on 21 criteria grouped into four main themes: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. This year's Gold Medal awarded to JCDecaux puts it in the Top 3% of the best performing companies assessed by EcoVadis. Indeed, the company is just two percentage points away from the Platinum Medal, the highest distinction awarded by EcoVadis.

In January, JCDecaux announced that the vel'OH! service posted a record 400% increase in rentals in 2021 versus 2018. The vel'OH! system is included in the contract won by JCDecaux in 2017 that focuses on street furniture and electric self-service bikes in Luxembourg City. Luxembourg City is one of the first European capital cities to benefit from a service with 100% self-service electric bikes.

In January, JCDecaux announced that it has successfully placed 8-year notes for a principal amount of €500 million, maturing on February 7th 2030. The spread has been fixed at 135 basis points above the swap rate leading to a coupon of 1,625%. Subscribed more than 3 times, this note has been placed with investors of high quality. The success of this new issuance highlights both the quality of JCDecaux's signature and the investor's confidence in the rebound capacity and in the growth potential of the Group. The proceeds of this issuance will be dedicated to general corporate purposes and to the refinancing of existing debts. With this transaction, JCDecaux continues to manage dynamically its balance sheet.

In May, JCDecaux has unveiled its ESG strategy for the next eight years, ahead of world Environment Day. This aims to support the circular economy, promote outdoor advertising as a catalyst for ecological and social transition and work towards the decarbonisation of the economy and society. This aligns with the French National Low-Carbon Strategy, through the Climate & Resilience law provisions for more sustainable public procurement, the Green Pact for Europe and the United Nations' Sustainable Development Goals (SDG).

In June, JCDecaux used World Bicycle Day to highlight its initiatives that promote eco-friendly mobility. As an effective complement to public transport systems, self-service bikes can help to reduce the effects of climate change and improve the quality of life in cities. Since the early 2000s, JCDecaux has worked to bring self-service bikes to as many people as possible. Today, the Group operates more than 25,000 bikes in 10 countries and 73 cities, with a particularly well-developed network in France. For the last 20 years, JCDecaux's initiatives have contributed to changing behaviour and the development of eco-friendly mobility worldwide.

- ***United Kingdom***

In June, JCDecaux announced that its UK subsidiary JCDecaux UK has added programmatic buying capabilities to its advertising locations at London's Heathrow airport. The offering will connect advertisers and media buyers to advertising inventory via VIOOH, the leading premium global digital out-of-home supply-side platform. Advertisers will be able to blend the precision targeting and flexibility of programmatic buying with the effectiveness of high-impact digital Out-of-Home (DOOH), the media with the second highest growth after mobile advertising, at Heathrow, the UK's busiest airport and a leading international travel hub.

- ***Rest of the World***

In June, JCDecaux announced the launch of its programmatic DOOH offering for the Brazilian market. Using the VIOOH platform, JCDecaux will be able to offer its clients effective programmatic digital out-of-home campaigns on its premium screens across Brazil, helping brands make meaningful connections with consumers and ensuring they get the most out of their media budgets.

PERSPECTIVES

Commenting on the 2022 half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

" As far as Q3 is concerned, organic revenue growth rates continue to be either high single digit or double digit in most countries while in China our advertising revenue remains negatively impacted by mobility restrictions. We now expect an organic revenue growth rate at around +7% with Street Furniture revenue above the same quarter in 2019. "s

RELATED PARTIES

Paragraph 10 of the “Notes to the annual consolidated financial statements” 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.
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 six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

Corruption Fraud Collusion Risks
- Risk related to business ethics and anti-corruption [DEFP].

Compliance Risks
- Risk related to non-respect of human rights/employees [DEFP].
- Risk related to non-respect of human rights/suppliers [DEFP].
- Risk related to personal data protection and non-respect of personal privacy [DEFP].

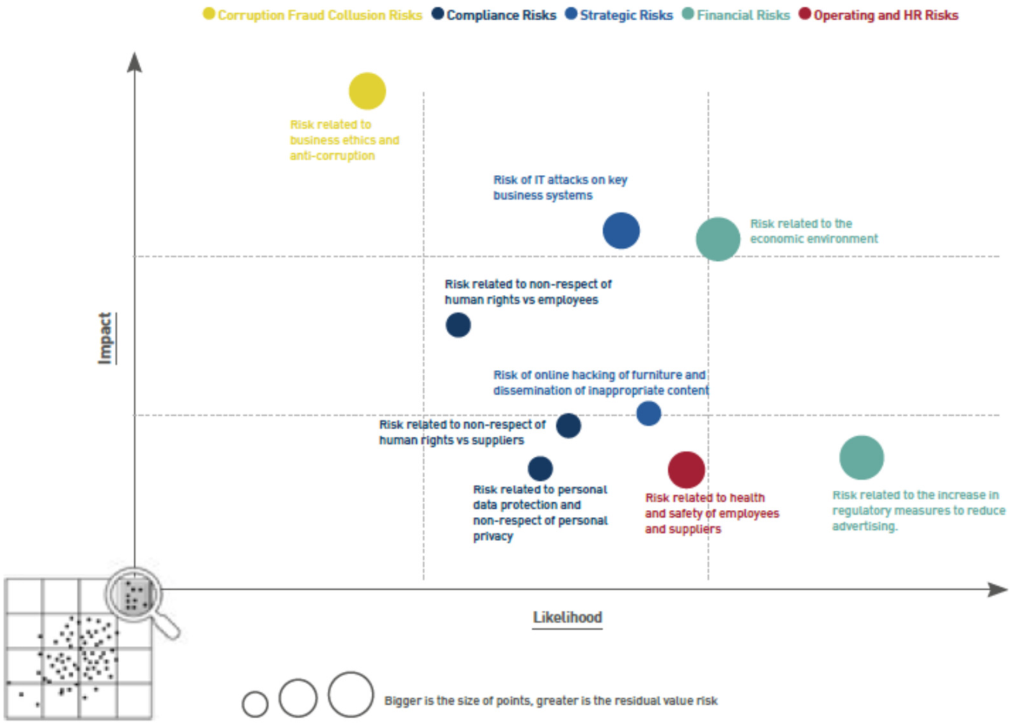
Strategic Risks
- Risk of online hacking of furniture and dissemination of inappropriate content [DEFP].
- Risk of IT attacks on key business systems.

Financial Risks
- Risk related to the economic environment.
- Risk related to the increase in regulatory measures to reduce advertising.

Operating and HR Risks
- Risk related to health and safety of employees and suppliers [DEFP].

Hazard Risks
- No risk identified as a major one.

As part of its 2021 risk review, the Group has identified 106 risks, the main ones of which are detailed in the following chapters.
The most significant risks are presented in the chart below:



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Risks related to the Group's business

Focus Covid-19

Since the start of the pandemic, JCDecaux has had to face many challenges covered by several mapping risks:
General issues:

- Risk related to the deterioration of the economic environment (major risk detailed below),
- Risk related to the decline in urban audiences and in the means of transport;

Numerous 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 lives of employees,
- Risk related to the inability to manage psychological risks and ensure the well-being of teams (following a crisis);

Financial challenges:

- Risk related to the default of key customers,
- Risk of liquidity shortage.

The Group has implemented specific actions related to each of these challenges.

Category: Fraud, Corruption, Illicit Agreement

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 Statement of Non-Financial Performance: this is the risk related to business ethics and the fight against corruption.

Facteur de risque	Impact	Probabilité d'occurrence	Evaluation nette du risque
2.1.2. Risques de Fraude, Corruption, Entente			
RISQUE LIÉ À L'ÉTHIQUE DES AFFAIRES - LUTTE ANTI-CORRUPTION (DPEF)	***	**	**

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 Committee that oversees its proper implementation, are presented in Universal Registration Document.
All information concerning the risk monitoring and management related to business ethics and the fight against corruption is available in the "Ensure ethical conduct and fight against corruption" of the Universal Registration Document.

Family: Risks of compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

Facteur de risque	Impact	Probabilité d'occurrence	Evaluation nette du risque
2.1.3. Risques de Conformité aux lois et règlementations			
RISQUE LIÉ AU NON RESPECT DES DROITS HUMAINS / SALARIÉS (DPEF)	***	**	*
RISQUE LIÉ AU NON RESPECT DES DROITS HUMAINS / FOURNISSEURS (DPEF)	***	***	*
RISQUE LIÉ À LA PROTECTION DES DONNÉES À CARACTÈRE PERSONNEL ET AU NON RESPECT DE LA VIE PRIVÉE (DPEF)	***	***	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES

Risk presentation

The JCDecaux Group operates in more than 80 countries, and 25% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, all employees of the Group should have their fundamental human rights respected, as stated 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 the chapter "Anchoring respect for fundamental social valu**es", of** the Universal Registration Document.

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS

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 Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification it requires.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Ensuring ethical conduct and combating corruption - Managing our supplier relations" of the Universal Registration Document.

RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY

Risk presentation

In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of its business, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.

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: formation 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.

All information concerning the monitoring and management of these risks is available in the chapter "Strengthening the protection of personal data", of the 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). All information regarding financial risks is available in the section "Notes to the consolidated financial statements", of the Universal Registration Document.

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

Facteur de risque	Impact	Probabilité d'occurrence	Evaluation nette du risque
2.1.4. Risques financiers			
RISQUE LIÉ À LA CONJONCTURE ÉCONOMIQUE	***	**	***
RISQUE LIÉ À L'ACCROISSEMENT DES DISPOSITIFS REGLEMENTAIRES VISANT A REDUIRE LA PUBLICITÉ	***	***	***

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 line of business is strongly linked to changes in the GDP in the countries where 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 geographic area is presented in the Universal Registration Document.
The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING
Risk presentation
As a rule, the outdoor advertising 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.
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, the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the outdoor advertising sector worldwide to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2021, JCDecaux was maintained at the "Leadership" level of the CDP (Carbon Disclosure Project) and is part of the prestigious List A, as in 2019. The Group is also referenced in terms of extra-financial performance in the FTSE4Good index and the MSCI ranking. For many years, the group has been mobilised in terms of environmental commitment, and in 2021 will contribute to collective carbon neutrality for its France subsidiary.

Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in business models or the sudden drop in audiences are just some of them, as is the treatment of climate and environmental risks. The main risks of this family are as follows:

Facteurs de risque	Impact	Probabilité d'occurrence	Evaluation nette du risque
2.1.5. Risques stratégiques			
ATTAQUE INFORMATIQUE SUR LES SYSTÈMES CLÉS DE L'ENTREPRISE.	***	***	**
RISQUE DE PIRATAGE DIGITAL DES MOBILIERS ET DE DIFFUSION DE CONTENU INAPPROPRIÉ (DPEF)	***	***	*

CYBER-ATTACK ON THE COMPANY'S MAIN 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 its systems.

Risk management

The Group's information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time.

In addition, business recovery plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT

Risk presentation

Operating in more than 80 countries, JCDecaux has a digital presence in 63 of these through almost 30,000 street furniture assets. 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 as well as its 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. With the increasing digitisation of its businesses, securing access to the Group's network, computer systems and data is a priority to protect the value of the Company.

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. Under the Corporate responsibility of the Infrastructure Department, a robust IT security policy has been put in place, with the deployment of architecture principles at Group level and applicable in all countries, as well as 24/7 monitoring and surveillance tools, notably via a SOC provided by Thales, operating procedures and guides, control systems (audits, vulnerability tests, etc.), cybersecurity monitoring work, in order to ensure the coverage of all identified risks.

All information concerning the monitoring and management of these risks is available in the chapter "Strengthening the security of our digital furniture", in the Universal Registration Document.

Category: Operating Risks & HR

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 main risk relating to this family is a risk covered by the Statement of Non-Financial Performance.

Facteur de risque	Impact	Probabilité d'occurrence	Evaluation nette du risque
2.1.6. Risques opérationnels & RH			
RISQUE LIÉ À LA SANTÉ SÉCURITÉ DES COLLABORATEURS ET SOUS-TRAITANTS (DPEF)	***	***	**

Risk presentation
There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group's total workforce in 2021, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or the proximity to electrical equipment, road driving or work close to roads or railways, work in places where the "density" of the public is considerable (airports, railway stations, metro systems, pavements, etc.).

Risk management
All information concerning the monitoring and management of these risks is available in the chapter "Promoting an exemplary Health & Safety culture" in the Universal Registration Document.

Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.
The Group has operations in many countries and is therefore exposed to the effects of such events.
For instance, in 2019, the Group had to cope with the social protest in Hong Kong and a number of Latin American countries, including Chile.
The Covid-19 crisis had a significant impact on the Group in 2021, in terms of the safety of its employees, the organisation of its Supply Chain and, ultimately, in terms of commercial performance. Thus, from the start of the health crisis, the Group took a series of measures, as part of a business continuity plan, to protect its employees (especially in particularly sensitive areas) but also to ensure, as far as possible, the commitments made to its advertisers and clients.
The Group considers that this presentation covers the main significant risks.
Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under "Sustainable Development" in the Universal Registration Document.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - H1 2022

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2022	31/12/2021
Goodwill		1,634.1	1,609.3
Other intangible assets	§ 4.1	649.9	514.4
Property, plant and equipment		1,218.6	1,203.9
Right-of-use	§ 4.2	2,949.4	2,964.8
Investments under the equity method		408.4	414.4
Other financial assets		174.1	164.9
Financial derivatives	§ 4.6	-	-
Deferred tax assets		189.7	142.0
Current tax assets		3.5	3.1
Other receivables		13.3	11.4
NON-CURRENT ASSETS		**7,241.0**	**7,028.1**
Other financial assets		17.3	17.6
Inventories		181.7	143.1
Financial derivatives	§ 4.6	1.2	0.6
Trade and other receivables	§ 4.3	731.1	743.0
Current tax assets		32.7	24.2
Treasury financial assets	§ 4.6	46.2	46.0
Cash and cash equivalents	§ 4.6	1,978.6	1,493.8
CURRENT ASSETS		**2,988.7**	**2,468.3**
TOTAL ASSETS		**10,229.7**	**9,496.4**

Equity and Liabilities

In million euros		30/06/2022	31/12/2021
Share capital		3.2	3.2
Additional paid-in capital		608.5	608.5
Treasury shares		(3.5)	(2.8)
Consolidated reserves		1,148.9	1,169.8
Consolidated net income (Group share)		(11.7)	(14.5)
Other components of equity		(86.5)	(144.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**1,659.0**	**1,620.2**
Non-controlling interests		23.6	23.4
TOTAL EQUITY	**§ 4.4**	**1,682.5**	**1,643.6**
Provisions	§ 4.5	422.4	373.6
Deferred tax liabilities		99.2	87.1
Financial debt	§ 4.6	1,859.4	2,116.7
Debt on commitments to purchase non-controlling interests		107.7	106.5
Lease liabilities	§ 4.7	2,624.5	2,647.0
Other payables		38.2	9.2
Income tax payable		0.0	0.9
Financial derivatives	§ 4.6	0.0	0.0
NON-CURRENT LIABILITIES		**5,151.4**	**5,341.0**
Provisions	§ 4.5	71.0	88.5
Financial debt	§ 4.6	1,125.5	336.9
Debt on commitments to purchase non-controlling interests		4.6	5.3
Financial derivatives	§ 4.6	3.9	4.9
Lease liabilities	§ 4.7	1,060.4	1,008.8
Trade and other payables		1,103.6	1,039.3
Income tax payable		12.7	21.8
Bank overdrafts	§ 4.6	13.9	6.4
CURRENT LIABILITIES		**3,395.7**	**2,511.8**
TOTAL LIABILITIES		**8,547.1**	**7,852.8**
TOTAL EQUITY AND LIABILITIES		**10,229.7**	**9,496.4**

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros		1st half of 2022	1st half of 2021 Restated (1)
REVENUE	**§ 4.8**	**1,367.8**	**994.4**
Direct operating expenses		(554.1)	(352.3)
Selling, general and administrative expenses		(263.8)	(220.5)
OPERATING MARGIN		**549.9**	**421.6**
Depreciation, amortisation and provisions (net)		(513.0)	(525.9)
Impairment of goodwill		0.0	0.0
Maintenance spare parts		(18.9)	(15.4)
Other operating income		11.4	25.4
Other operating expenses		(5.8)	(19.3)
EBIT	**§ 4.9**	**23.6**	**(113.6)**
Interests on IFRS 16 lease liabilities		**(41.8)**	**(42.1)**
Financial income		*2.3*	*1.6*
Financial expenses		*(29.4)*	*(24.1)*
Net financial income (loss) excluding IFRS 16		**(27.1)**	**(22.4)**
NET FINANCIAL INCOME (LOSS)	**§ 4.10**	**(68.9)**	**(64.6)**
Income tax	§ 4.11	32.7	32.3
Share of net profit of companies under the equity method	§ 4.12	7.1	(6.7)
CONSOLIDATED NET INCOME		**(5.5)**	**(152.5)**
- Including non-controlling interests		*6.3*	*1.9*
CONSOLIDATED NET INCOME (GROUP SHARE)		**(11.7)**	**(154.4)**
Earnings per share (in euros)		(0.055)	(0.725)
Diluted earnings per share (in euros)		(0.055)	(0.725)
Weighted average number of shares		212,773,313	212,857,730
Weighted average number of shares (diluted)		212,773,313	212,857,730

(1) Impact of the application of the second amendment to IFRS 16 standard. See note 1.3. «Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19 related Rent Concessions beyond 30 June 2021"».

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2022	1st half of 2021 Restated (1)
CONSOLIDATED NET INCOME	**(5.5)**	**(152.5)**
Translation reserve adjustments (2)	43.8	17.8
Cash flow hedges	(0.2)	0.5
Tax on the other comprehensive income subsequently released to net income	0.6	(0.2)
Share of other comprehensive income of companies under equity method (after tax)	(3.2)	(4.8)
Other comprehensive income subsequently released to net income	**41.0**	**13.2**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	26.4	8.3
Tax on the other comprehensive income not subsequently released to net income	(5.0)	(3.2)
Share of other comprehensive income of companies under equity method (after tax)	0.2	7.4
Other comprehensive income not subsequently released to net income	**21.6**	**12.5**
Total other comprehensive income	**62.6**	**25.7**
TOTAL COMPREHENSIVE INCOME	**57.1**	**(126.7)**
- Including non-controlling interests	*11.3*	*1.3*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**45.8**	**(128.0)**

(1) Impact of the application of the second amendment to IFRS 16 standard. See note 1.3. «Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19 related Rent Concessions beyond 30 June 2021"».
For the first half of 2022, translation reserve adjustments mainly related to changes in foreign exchange rates, of which mainly €25.9 million in Hong Kong, €16.6 million in Australia, €7.9 million in Mexico and €(9.8) million in the United States of America. For the first half of 2021, translation reserve adjustments mainly related to changes in foreign exchange rates, of which mainly €7.9 million in Hong Kong, €7.8 million in the United Kingdom, €3.7 million in South Africa and €(2.9) million in the United States of America.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2021

In million euros	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	Available-for sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components	Total	Non- controlling interests	Total
Equity as of 31 December 2020	**3.2**	**608.5**	**(1.5)**	**1,172.5**	**0.8**	**(0.1)**	**(125.9)**	**0.9**	**(64.0)**	**0.8**	**(187.5)**	**1,595.4**	**17.7**	**1,613.0**
Capital increase / decrease (1)												0.0	0.1	0.1
Variation of treasury shares (2)			0.6	0.3								0.9		0.9
Purchase			(10.2)									(10.2)		(10.2)
Sale			10.8	0.3								11.1		11.1
Distribution of dividends												0.0	(4.2)	(4.2)
Share-based payments												0.0		0.0
Debt on commitments to purchase non-controlling interests (3)												0.0	1.8	1.8
Change in consolidation scope (4)				(4.4)			0.0				0.0	(4.4)	4.4	(0.0)
IFRS 16 amendment (5)				3.2								3.2	0.0	3.2
Consolidated net income				(154.4)								(154.4)	1.9	(152.5)
Other comprehensive income					0.5		13.3		12.6		26.4	26.4	(0.6)	25.7
Total comprehensive income	**0.0**	**0.0**	**0.0**	**(154.4)**	**0.5**	**0.0**	**13.3**	**0.0**	**12.6**	**0.0**	**26.4**	**(128.0)**	**1.3**	**(126.7)**
Other				(0.2)			(0.0)				(0.0)	(0.2)		(0.2)
Equity as of 30 June 2021 Restated (5)	**3.2**	**608.5**	**(0.8)**	**1,017.0**	**1.3**	**(0.1)**	**(112.6)**	**0.9**	**(51.4)**	**0.8**	**(161.1)**	**1,466.8**	**21.0**	**1,487.8**

(1) Capital increase of controlled companies.
(2) Change in treasury shares of JCDecaux SA under the liquidity agreement concluded in May 2019.
(3) Payment to a partner of the purchase commitment in a controlled company. Moreover, 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 €(1.4) million for the first half of 2021.
(4) Changes in the scope of consolidation related to the acquisition of non-controlling interests in the United Kingdom and to acquisitions made in 2020, the assets and liabilities of which had been determined on a provisional basis.
(5) Impact of the application of the second amendment to IFRS 16 standard. See note 1.3. «Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19 related Rent Concessions beyond 30 June 2021"».

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2022

In million euros	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	Available-for sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses / assets ceiling	Other	Total other components	Total	Non- controlling interests	Total
Equity as of 31 December 2021	**3.2**	**608.5**	**(2.8)**	**1,155.3**	**1.2**	**(0.1)**	**(79.2)**	**0.9**	**(67.7)**	**0.8**	**(144.1)**	**1,620.2**	**23.4**	**1,643.6**
Capital increase / decrease (1)												0.0	0.5	0.5
Variation of treasury shares (2)			(0.7)	(0.4)								(1.1)		(1.1)
Purchase			(29.4)									(29.4)		(29.4)
Sale			28.7	(0.4)								28.3		28.3
Distribution of dividends												0.0	(11.8)	(11.8)
Share-based payments				3.0								3.0		3.0
Debt on commitments to purchase non-controlling interests (3)												0.0	0.7	0.7
Change in consolidation scope (4)				(8.7)			0.0		0.0		0.0	(8.7)	(0.5)	(9.3)
Consolidated net income				(11.7)								(11.7)	6.3	(5.5)
Other comprehensive income					0.1		36.2		21.3		57.6	57.6	5.0	62.6
Total comprehensive income	**0.0**	**0.0**	**0.0**	**(11.7)**	**0.1**	**0.0**	**36.2**	**0.0**	**21.3**	**0.0**	**57.6**	**45.8**	**11.3**	**57.1**
Other				(0.2)	0.0		0.0				0.0	(0.2)	0.1	(0.2)
Equity as of 30 June 2022	**3.2**	**608.5**	**(3.5)**	**1,137.2**	**1.2**	**(0.1)**	**(42.9)**	**0.9**	**(46.4)**	**0.8**	**(86.5)**	**1,659.0**	**23.6**	**1,682.5**

(1) Capital increase of controlled companies.
(2) Change in treasury shares of JCDecaux SA under the liquidity agreement concluded in May 2019.
(3) Reversal of a debt following the non-exercise of a put option by the partner. Moreover, 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 €(1.2) million for the first half of 2022.
(4) Changes in the scope of consolidation related to the acquisition of non-controlling interests in United Arab Emirates and the restructuring of a group of entities in China.

STATEMENT OF CASH FLOWS

In million euros		1st half of 2022	1st half of 2021 restated [1]
Net income before tax		(38.1)	(184.8)
Share of net profit of companies under the equity method	§ 4.12	(7.1)	6.7
Dividends received from companies under the equity method		23.7	7.8
Expenses related to share-based payments		3.0	0.0
Gains and losses on lease contracts		(31.0)	(137.3)
Depreciation, amortisation and provisions (net)		512.7	524.4
Capital gains and losses and net income (loss) on changes in scope		(1.4)	(4.3)
Net discounting expenses		3.1	1.6
Net interest expense & interest expenses on IFRS 16 lease liabilities		64.0	61.6
Financial derivatives, translation adjustments, amortised cost and other		(6.5)	0.1
Change in working capital		**(25.6)**	**104.3**
Change in inventories		(36.9)	(0.6)
Change in trade and other receivables		30.8	38.4
Change in trade and other payables		(19.6)	66.5
Interest paid on IFRS 16 lease liabilities		(46.2)	(29.8)
Interest paid		(27.5)	(26.8)
Interest received		1.8	1.2
Income tax paid		(22.7)	(11.5)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**402.1**	**312.9**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(125.6)	(65.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired [2]		(7.5)	(13.4)
Cash payments on acquisitions of other financial assets		(12.0)	(5.7)
Total investments		**(145.1)**	**(84.4)**
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		2.3	7.0
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold [2]		0.1	0.0
Cash receipts on proceeds on disposals of other financial assets		11.9	8.8
Total asset disposals		**14.3**	**15.7**
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(130.8)**	**(68.7)**
Dividends paid		(11.8)	(4.2)
Purchase of treasury shares		(29.4)	(10.2)
Cash payments on acquisitions of non-controlling interests		(6.1)	(2.7)
Repayment of long-term borrowings		(820.9)	(1,133.1)
Repayment of lease liabilities		(313.6)	(317.0)
Acquisitions and disposals of treasury financial assets		(0.0)	12.2
Cash outflow from financing activities		**(1,181.8)**	**(1,454.9)**
Cash receipts on proceeds on disposals of interests without loss of control		0.0	0.0
Sale of treasury shares		28.3	11.1
Capital increase		0.5	0.1
Increase in long-term borrowings		1,358.9	869.3
Cash inflow from financing activities		**1,387.7**	**880.6**
NET CASH FLOWS FROM FINANCING ACTIVITIES		**205.9**	**(574.4)**
CHANGE IN NET CASH POSITION		**477.2**	**(330.2)**
Net cash position beginning of period		**1,487.4**	**1,593.6**
Effect of exchange rate fluctuations and other movements		0.1	(1.4)
Net cash position end of period [3]		**1,964.7**	**1,262.1**

(1) Impact of the application of the second amendment to IFRS 16 standard. See note 1.3. «Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19 related Rent Concessions beyond 30 June 2021"».
(2) Including nil net cash acquired and sold for the 1st half of 2022 and the 1st half of 2021.
(3) Including €1,978.6 million in cash and cash equivalents and €13.9 million in bank overdrafts as of 30 June 2022, compared to €1,274.6 million and €.12.6 million, respectively, as of 30 June 2021

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 2022, approved by the Executive Board on 21 July 2022, 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 2021 included in the listing file transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the 2022 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://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_fr.

The accounting principles adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2021, with the exception of:

- Amendment to IAS 16: Property, Plant and Equipment - Proceeds before intended use
- Amendment to IFRS 9: Fees in the "10 per cent" test for derecognition of financial liabilities
- Amendment to IAS 37: Onerous contracts – Cost of fulfilling a contract
- Amendments to IFRS 3.

The application of these amendments had no significant impact on the consolidated financial statements.

In addition, 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 2022.

1.3. Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19 related rent concessions beyond 30 June 2021"

The second amendment to IFRS 16 standard, "Covid-19 related rent concessions beyond 30 June 2021", had not been applied in the accounts as of 30 June 2021 because it was not adopted by the European Union at the time of the release of the half-year consolidated financial statements. All rent reductions obtained covering periods beyond 30 June 2021 and whose contracts did not include a force majeure clause were treated as contract modifications under IFRS 16.

Its adoption on 30 August 2021 with retroactive effect from 1 January 2021 led the Group to restate the interim consolidated financial statements published as of 30 June 2021. The impacts of the retrospective application of this change on the data as of 30 June 2021 are as follows:

- On the statement of financial position as of 30 June 2021, an increase of €12.2 million in total assets, including €12.9 million for net Right-of-use and €(0.7) million euros on deferred taxes, and in equity and liabilities an increase of €10.1 million in shareholders' equity, including an impact on net income for the first half of 2021 of €6.9 million and an impact on the net opening equity of €3.2 million relating to rent reductions obtained in 2020 which went beyond 30 June 2021, as well as a €2.1 million increase in deferred tax liabilities;

- On the consolidated income statement of 30 June 2021, an increase of €10.8 million in operating margin in connection with the recognition of rebates in positive variable fees and an increase of €(2.6) million in depreciation of right-of-use on the line "Depreciation, amortisation and provisions (net)", representing an impact on EBIT of €8.2 million. The tax impact is €(1.4) million i.e., a total impact on net income of €6.9 million;

- On the statement of cash flows, the change has no effect on the change in net cash position.

1.4. Accounting principles used in connection with the interim consolidated financial statements

1.4.1. Use of estimates

The accounting estimates used in the preparation of the condensed interim consolidated financial statements for the first half of 2022 were made against a background of high volatility in the advertising market and a definite difficulty in understanding the economic outlook to which are added the risks linked to the rise in inflation.

1.4.2. Impairment tests

As of 30 June 2022, the Group has not recognised any significant impairment of property, plant and equipment, intangible assets, right-of-use, goodwill and investments under equity method, despite the negative effects on revenue due to mobility restrictions in China.
Due to the war in Ukraine, the Group recorded an impairment of its investments accounted for using the equity method, amounting to €0.8 million.

1.4.3. Accounting treatment of IFRS 16 rents reductions in the context of Covid-19 epidemic

In the context of Covid-19 health crisis, the Group has negotiated reductions in fixed and minimum guaranteed rents with its concession grantors without consideration or modification of the other terms of contract.

The Group has recognised the decrease of the lease liability consecutive to these reductions in operating margin in the income statement for reductions obtained in 2022 and not going beyond 30 June 2022 or those related to contracts with force majeure clauses. The extinction of the lease liability recognised in the income statement is restated from cash flows from operating activities in the statement of cash flows under “Gains and losses on lease contracts”. For reductions covering a period beyond 30 June 2022 and not covered by contractual force majeure clause, they have been recognised as a contract modification.

1.4.4. 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.

1.4.5. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2022 is 3.45% in the United Kingdom (compared to 1.90% as of 31 December 2021) and 3.10% in the Euro zone (compared to 0.90% as of 31 December 2021). The average discount rate used to calculate dismantling provision is 1.41% (compared to 0.85% as of 31 December 2021) and the discount rate used to calculate the debt on commitments to purchase non-controlling interests, for the major commitment of the Group, is 0.57% (compared to 0.0% as of 31 December 2021).

2. CHANGES IN THE SCOPE OF CONSOLIDATION

2.1 Major changes in consolidation scope

The main changes in the consolidation scope during the first half of 2022 are as follows:

Acquisitions of non-controlling interests

In June 2022, JCDecaux Middle East FZ LLC acquired a 5.4% non-controlling interest in JCDecaux Dicon FZCO in the United Arab Emirates. This company, which was already fully consolidated, is now 80.4% owned.

2.2 Impact of acquisitions

The Group did not take any control over the first half of 2022.

3. SEGMENT REPORTING

To measure the group's operational performance and to inform managers about their decision-making in line with historical data, segment information is adjusted by:

- 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 for advertising structures (“Core Business” contracts) excluding real estate and vehicle rental leases (“Non Core Business” contracts): fixed rent & fees of “Core Business” contracts falling

within the scope of IFRS 16 are included in the operating margin in segment information, and this on the basis of recognition of the reliefs on their related fiscal year.

These two adjustments comply with the principles followed in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM).

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is 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 & 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 2022

The information by operating segments for the first half of 2022 is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue (1)	789.4	459.0	226.4	1,474.8
Operating margin	151.1	22.6	9.9	183.6
EBIT (2)	23.4	(14.5)	(23.8)	(14.9)
Acquisitions of intangible assets and PP&E net of disposals (3)	62.6	50.5	9.3	122.4

(1) Including advertising revenue for €1,320.0 million and non-advertising revenue for €154.8 million.
(2) Including a net reversal related to impairment tests for €3.0 million: €0.4 million in Street Furniture, €3.4 million in Transport and €(0.8) million in Billboard.
(3) 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.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data (1)	Joint ventures' impact (2)	IFRS 16 impact (3)	IFRS data
Revenue	1,474.8	(106.9)	0.0	1,367.8
Operating margin	183.6	(21.3)	387.6	549.9
EBIT	(14.9)	(11.8)	50.3	23.6
Acquisitions of intangible assets and PP&E net of disposals	122.4	0.8	0.0	123.2

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€26.6 million for the cancellation of rents and €(24.1) 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.

The impact of €(106.9) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(113.5) million of revenue made by the joint ventures and €6.5 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €1,367.8 million.

The impact of €387.6 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of rent and fees and recognition of post-closing reliefs, for core business contracts of controlled companies. The impact of €50.3 million resulting from IFRS 16 on the EBIT breaks down into €387.6 million on the operating margin, €(344.7) million of the right-of-use amortisation, €7.5 million of net gain on changes in contracts, €(4.7) million of cancellation of reversals of provisions for onerous contracts and €4.6 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.1.2 First half of 2021

The information by operating segments for the first half of 2021 is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue [(1)]	**561.6**	**338.4**	**182.4**	**1,082.3**
Operating margin	**49.6**	**(10.0)**	**(8.2)**	**31.4**
EBIT [(2)]	**(83.8)**	**(45.0)**	**(34.6)**	**(163.5)**
Acquisitions of intangible assets and PP&E net of disposals [(3)]	**55.9**	**2.8**	**1.0**	**59.8**

(1) Including advertising revenue for €937.0 million and non advertising revenue for €145.3 million.
(2) Including a net reversal of provisions for onerous contracts related to impairment tests of previous years for €3.5 million: €0.6 million in Street Furniture, €2.9 million in Transport.
(3) 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.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	Adjusted data [(1)]	Joint ventures' impact [(2)]	IFRS 16 impact [(3)] [(4)]	IFRS data Restated [(4)]
Revenue	**1,082.3**	**(87.9)**	**0.0**	**994.4**
Operating margin	**31.4**	**(16.0)**	**406.2**	**421.6**
EBIT	**(163.5)**	**(6.3)**	**56.2**	**(113.6)**
Acquisitions of intangible assets and PP&E net of disposals	**59.8**	**(1.5)**	**0.0**	**58.4**

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€25.3 million for the cancellation of rents and €(23.0) 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.
(4) Impact of the application of the second amendment to IFRS 16 standard. See note 1.3. «Restatement of accounts as of 30 June 2021 related to the application of the second amendment to IFRS 16 standard "Covid-19-Related Rent Concessions beyond 30 June 2021" ».

The impact of €(87.9) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(92.3) million of revenue made by the joint ventures and €4.4 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €994.4 million.

The impact of €406.2 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of rent and fees and recognition of post-closing reliefs for core business contracts of controlled companies. The impact of €56.2 million resulting from IFRS 16 on the EBIT breaks down into €406.2 million on the operating margin, €(367.5) million of the right-of-use amortisation, €17.9 million of net gain on changes in contracts, €(5.2) million of cancellation of reversals of provisions for onerous contracts and €4.8 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 2022

The information by geographical area for the first half of 2022 is as follows:

In million euros	Europe [(1)]	Asia-Pacific [(2)]	France	Rest of the world	United-Kingdom	North America [(3)]	Total
Revenue	**448.5**	**317.4**	**278.5**	**170.8**	**143.4**	**116.2**	**1,474.8**

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.
(2) Mainly China and Australia.
(3) Mainly United States.

3.2.2 First half of 2021

The information by geographical area for the first half of 2021 is as follows:

In million euros	Europe [(1)]	Asia-Pacific [(2)]	France	Rest of the world	United-Kingdom	North America [(3)]	Total
Revenue	**307.6**	**317.1**	**225.5**	**102.9**	**80.7**	**48.6**	**1,082.3**

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.
(2) Mainly China and Australia.
(3) Mainly United States.

3.3. Other information

3.3.1. First half of 2022

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2022 is as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS16 impact (2)	IFRS data
Net cash provided by operating activities	**79.3**	**9.2**	**313.6**	**402.1**
- *Including Change in working capital*	*(1.4)*	*8.2*	*(32.3)*	*(25.6)*
Acquisitions of intangible assets and PP&E net of disposals	**(122.4)**	**(0.8)**	**0.0**	**(123.2)**
Free Cash Flow	**(43.1)**	**8.4**	**313.6**	**278.9**

(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.

3.3.2. First half of 2021

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2021 is as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS16 impact (2)	IFRS data
Net cash provided by operating activities	**(3.4)**	**(0.6)**	**317.0**	**312.9**
- *Including Change in working capital*	*71.0*	*(0.2)*	*33.5*	*104.3*
Acquisitions of intangible assets and PP&E net of disposals	**(59.8)**	**1.5**	**0.0**	**(58.4)**
Free Cash Flow	**(63.2)**	**0.8**	**317.0**	**254.6**

(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.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND ON THE INCOME STATEMENT

4.1. Other intangible assets

As at 30 June 2022, other intangible assets amounted to €649.9 million in net book value compared to €514.4 million as at 31 December 2021. The €135.5 million increase is mainly related to advertising rights on new contracts.

4.2. Right-of-use

Right-of-use amounted to €2,949.4 million in net book value as of 30 June 2022 compared to €2,964.8 million as of 31 December 2021, which represented a decrease of €15.4 million. The decrease related mainly to the amortisation charge for the first half-year and contract renegotiations, is partly offset by new contracts and renewals and the foreign exchange effect.

4.3. Trade and other receivables

The €12.0 million decrease in trade and other receivables as of 30 June 2022 is mainly due to cash flows from operating activities for €(31.8) million as well as foreign exchange rates impacts for €20.1 million.

As at 30 June 2022, the Group carried out a one-off non-recourse sale of trade receivables for an outstanding amount of €158.8 million in 6 countries. The assigned trade receivables were derecognized in the statement of financial position as at 30 June 2022 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.

4.4. Equity

As of 30 June 2022, in the absence of the issuance of new shares in the first half of 2022, the share capital is unchanged compared to 31 December 31 2021.

The Group did not grant any bonus share plan or stock option plan in the first half of 2022.

The Group holds 210,468 treasury shares as of 30 June 2022.

The General Meeting held on 11 May 2022, decided not to pay a dividend for any of the 212,902,810 shares making up the share capital as at 31 December 2021.

4.5. Provisions and contingent liabilities

Provisions amounted to €493.4 million as of 30 June 2022 compared to €462.1 million as of 31 December 2021, an increase of €31.3 million.

Regarding contingent liabilities, the Group received from the French Competition Authority on 12 April 2022 a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and has submitted its observations within the mandated two-month period. Once the Competition Authority has analysed these, it will produce a report which the Group will again have two months to comment on before the matter is referred to the board of the Competition Authority. The Group will continue to cooperate with the Competition Authority and provide it with all necessary explanations to resolve its concerns.

4.6. Financial debt

In million euros		30/06/2022 Current portion	30/06/2022 Non current portion	30/06/2022 Total	31/12/2021 Current portion	31/12/2021 Non current portion	31/12/2021 Total
Gross financial debt	(1)	1,125.5	1,859.4	2,985.0	336.9	2,116.7	2,453.6
Hedging financial derivatives assets		(1.2)	0.0	(1.2)	(0.6)	0.0	(0.6)
Hedging financial derivatives liabilities		3.9	0.0	4.0	4.9	0.0	4.9
Hedging financial derivatives instruments	(2)	2.7	0.0	2.8	4.3	0.0	4.3
Cash and cash equivalents (*)		1,978.6	0.0	1,978.6	1,493.8	0.0	1,493.8
Bank overdrafts		(13.9)	0.0	(13.9)	(6.4)	0.0	(6.4)
Net cash	(3)	1,964.7	0.0	1,964.7	1,487.4	0.0	1,487.4
Treasury financial assets (**)	(4)	46.2	0.0	46.2	46.0	0.0	46.0
Net financial debt (excluding non-controlling interest purchase commitments)	(5)=(1)+(2)-(3)-(4)	(882.6)	1,859.5	976.9	(1,192.2)	2,116.7	924.5

(*) As of 30 June 2022, the Group has €1,978.6 million of cash and cash equivalents compared to €1,493.8 million as of 31 December 2021. Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €4.5 million of the total of cash and cash equivalents are invested in guarantees as of 30 June 2022, compared to €5.2 million as of 31 December 2021.
(**) As of 30 June 2022, treasury financial assets are made up of €46.2 million of short-term liquid investments (compared to €46.0 million as of 31 December 2021). These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

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

In million euros		30/06/2022 Current portion	30/06/2022 Non-current portion	30/06/2022 Total	31/12/2021 Current portion	31/12/2021 Non-current portion	31/12/2021 Total
Gross financial debt	(1)	1,125.5	1,859.4	2,985.0	336.9	2,116.7	2,453.6
Impact of amortised cost (IFRS 9 remeasurement)	(2)	1.1	4.3	5.4	0.6	(1.0)	(0.4)
Economic financial debt	(3)=(1)+(2)	1,126.7	1,863.7	2,990.4	337.5	2,115.7	2,453.2

As of 30 June 2022, the Group's financial debt mainly includes the debt carried by JCDecaux SA:

- Bonds issues totalling €2,449.8 million :
  - €750 million issued in 2016, maturing in June 2023;
  - €599.9 million issued in 2020 maturing in October 2024;
  - €599.9 million issued in 2020 maturing in April 2028;
  - €500.0 million issued in 2022 maturing in February 2030;
- €150 million bank loan set up in 2020 maturing in April 2025;
- €221.5 million of commercial paper issued by JCDecaux SA through its Negotiable European Commercial Paper program (NEU CP) program for a maximum amount of €750 million.

As of 30 June 2022, JCDecaux SA also holds an undrawn committed revolving credit facility of €825 million which includes a €100 million swingline for same-day short-term drawdowns. The maturity of this facility has been extended to 30 June 2026 following the exercise of a second extension option effective July 2021.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5.

JCDecaux SA is rated "Baa3" with stable outlook by Moody's and "BBB-" with negative outlook by Standard and Poor's (Moody's last rating dated 31 March 2022, and that of Standard and Poor's 6 December 2021).

4.7. Lease liabilities

Lease liabilities amounted to €3,684.8 million as of 30 June 2022 compared to €3,655.8 million as of 31 December 2021, which represented an increase of €29.1 million. The increase, mainly related to new contracts and renewals and a positive foreign exchange rates impact is partly offset by repayments occurred on the first half of 2022 as well as end of contracts and reductions in fixed and minimum guaranteed rents obtained in the Covid-19 context.

4.8. Revenue

IFRS revenue amounted to €1,367.8 million for the first half of 2022 compared to €994.4 million for the first half of 2021, which represented an increase of 37.6%.
The IFRS advertising revenue stood at €1,221.8 million for the first half of 2022 (versus €854.2 million for the first half of 2021) and the IFRS non-advertising revenue totalled €146.0 million for the first half of 2022 (versus €140.2 million for the first half of 2021).

4.9. EBIT

During the first half of 2022, EBIT amounted to €23.6 million compared to €(113.6) million during the first half of 2021. The increase of €137.2 million is mainly due to the improvement of €128.3 million in operating margin linked to the recovery of activity.

4.10. Net Financial income (Loss)

During the first half of 2022, the net financial income amounted to €(68.9) million compared to €(64.6) million during the first half of 2021. This decrease of €4.3 million is mainly due to the increase of net financial interest expenses following the issuance in February 2022 of a bond loan of €500 million maturing in February 2030.

4.11. Income tax

During the first half of 2022, the Group recorded a tax income of €32.7 million, mainly related to a reversal of deferred tax provision, compared to a tax income of €32.3 million during the first half of 2021. 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 74.1% during the first half of 2022 (compared to 18.3% during the first half of 2021).

4.12. Share of net profit of companies under the equity method

During the first half of 2022, the share of net profit of associates amounted to €(2.5) million compared to €(12.1) million during the first half of 2021, and the share of net profit of joint ventures amounted to €9.6 million during the first half of 2022 compared to €5.5 million during the first half of 2021. An impairment on joint ventures is recognized in the first half of 2022 for €(0.8) million.

5. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The significant change in off-balance sheet commitments as of 30 June 2022 compared to 31 December 2021 is related to commitments given on new contracts for around €0.9 billion.

6. SEASONALITY

Excluding the Covid-19 effect, 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. In view of the impact of this epidemic on operating income for the first half of the year and its uncertain future development, the half year results as of 30 June 2022 are not necessarily representative of the expected 2022 full year results.

7. INFORMATION ON RELATED PARTIES

As of 30 June 2022, the change in related parties compared to 31 December 2021 is explained by commitments given and debts for the benefit of joint ventures on new contracts of around €1.1 billion.

8. SUBSEQUENT EVENTS

No significant subsequent event has been identified.

KPMG Audit *Département de KPMG S.A.*	**ERNST & YOUNG et Autres**
Tour Eqho 2, avenue Gambetta CS 60055 92066 Paris-La Défense cedex S.A. au capital de € 5 497 100 775 726 417 R.C.S. Nanterre	Tour First TSA 14444 92037 Paris-La Défense cedex S.A.S. à capital variable 438 476 913 R.C.S. Nanterre
Commissaire aux Comptes Membre de la compagnie régionale de Versailles et du Centre	Commissaire aux Comptes Membre de la compagnie régionale de Versailles et du Centre

JCDecaux SA

Period from 1 January 2022 to 30 June 2022

Statutory auditors' report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' 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 half-yearly consolidated financial statements of JCDecaux SA, for the period from 1 January 2022 to 30 June 2022,

► the verification of the information presented in the half-yearly management report.

These condensed half-yearly 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.

1. 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 half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without calling into question the conclusion expressed herein, we draw your attention to Note 1.3 "Restatements of the accounts at 30 June 2021 relating to the application of the second amendment made to IFRS 16, "Covid-19-related Rent Concessions beyond 30 June 2021"" to the condensed half-yearly consolidated financial statements which presents the effect effects of the application of this amendment on the condensed half-yearly consolidated financial statements at 30 June 2021.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, 27 July 2022

The Statutory Auditors

French original signed by:

KPMG Audit *Département de KPMG S.A.*	ERNST & YOUNG et Autres
Grégoire Menou	Aymeric de La Morandière