27/07/2023

2023 HALF-YEAR RESULTS

JCDecaux

BUSINESS OVERVIEW

Jean-François Decaux
Chairman of the Executive Board and Co-CEO

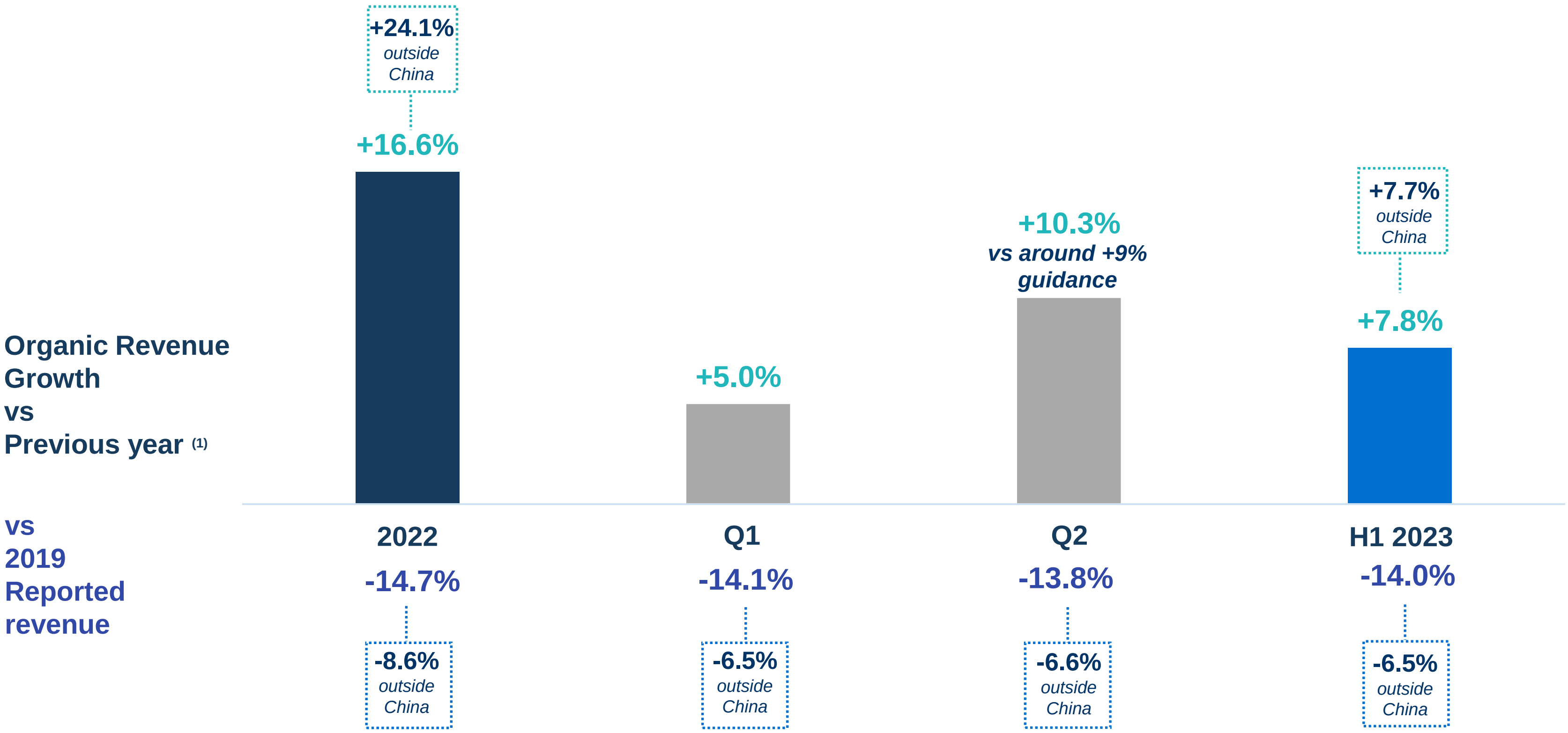
Digital street furniture, Milan, Italy

2023 HALF-YEAR RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2023	H1 2022	Change %	Change M€
Revenue	1,585.0	1,474.8	+7.5%	+110.2
Operating Margin	203.1	183.6	+10.7%	+19.6
EBIT before impairment charge [2]	12.5	(17.9)	+170.0%	+30.4
Net income Groupe share before impairment charge, IFRS [3]	21.8	(13.5)	+261.2%	+35.4
Net income Groupe share, IFRS	37.8	(11.7)	+422.4%	+49.6
Operating cash flows	114.3	80.7	+41.6%	+33.6
Free cash flow	(179.7)	(43.1)	-316.9%	-136.6
Net debt as of end of period, IFRS	1,168.3	976.9	+19.6%	+191.4

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
(2) The impact of the impairment charge on EBIT amounts to +€21.9m in H1 2023 compared to +€3.0m in H1 2022.
(3) The impact of the impairment charge on Net income Group share (net of tax and net of the impact on minority interests) amounts to +€16.0m in H1 2023 compared to +€1.8m in H1 2022.
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. Please refer to the Appendices section for financial definitions.

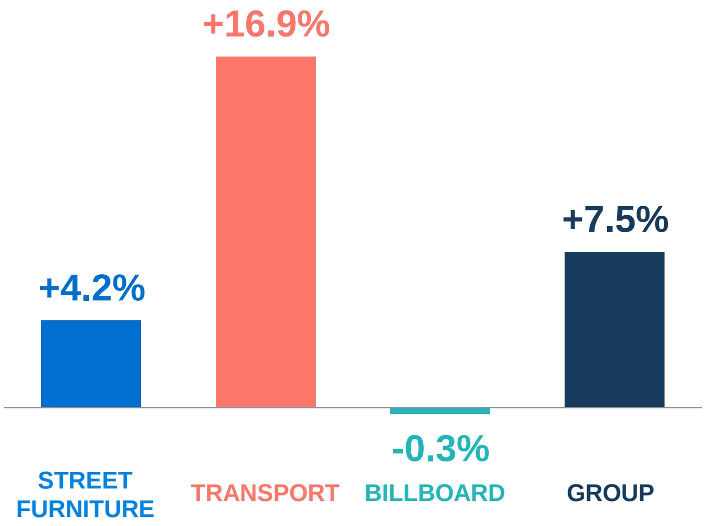
ONGOING REVENUE REBOUND



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

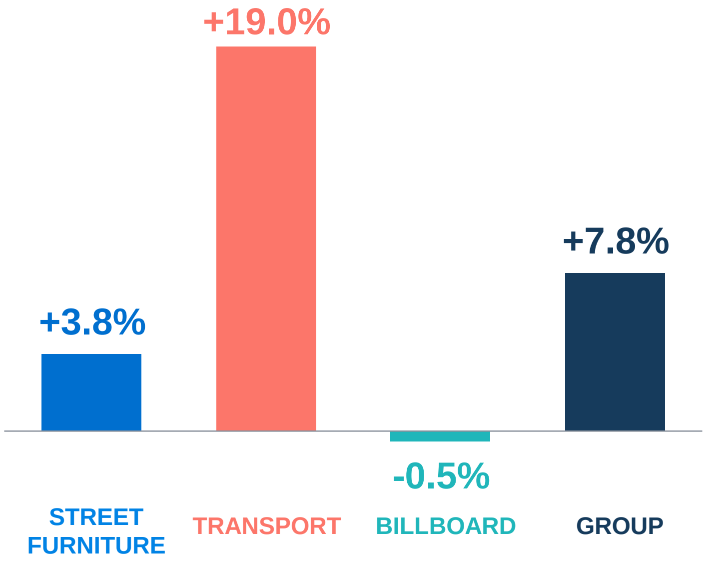
H1 2023 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



vs 2019	+4.1%	-30.9%	-17.9%	-14.0%

Organic growth (%) [1]



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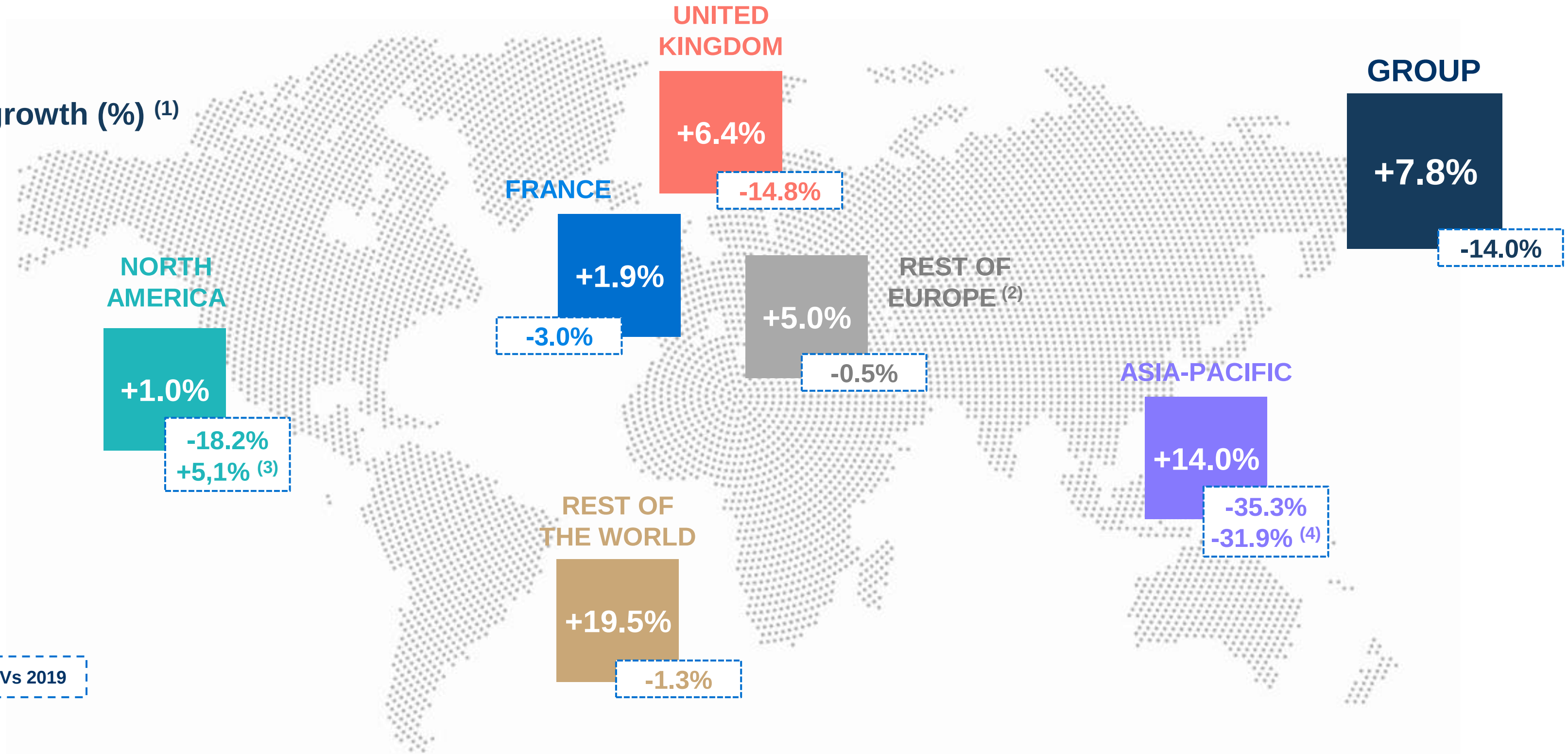
[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

H1 2023 ADJUSTED REVENUE GROWTH BY GEOGRAPHY

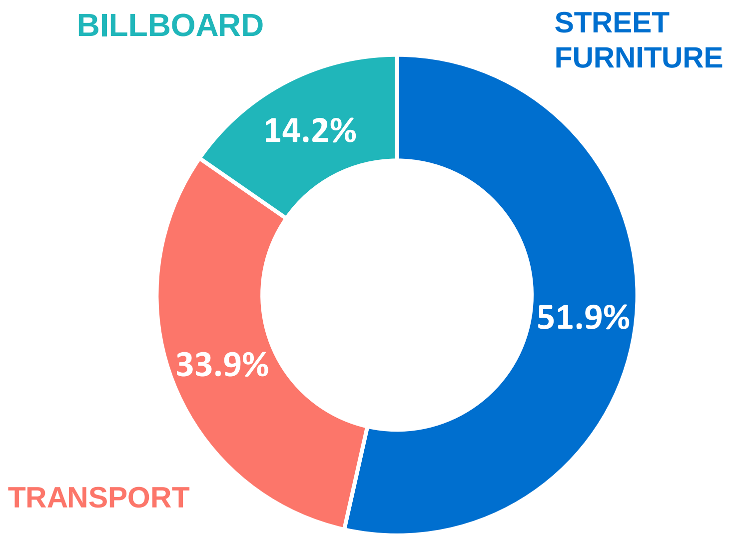
Organic growth (%) [1]

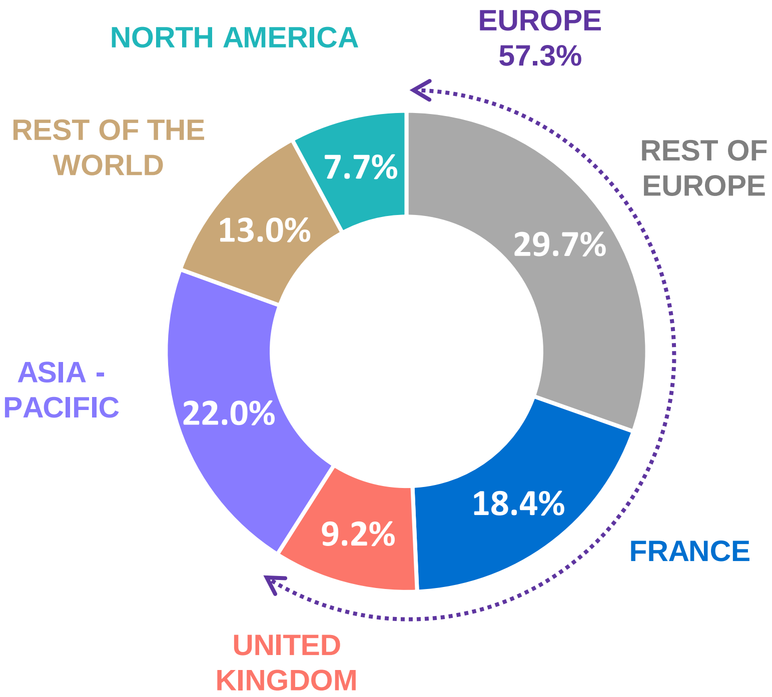


Reported rev. Vs 2019

(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. (2) Excluding France and United Kingdom.
(3) Excluding the loss of the New-York airports contract. (4) Excluding the loss of the Guangzhou airport and metro contract

H1 2023 ADJUSTED REVENUE BREAKDOWN



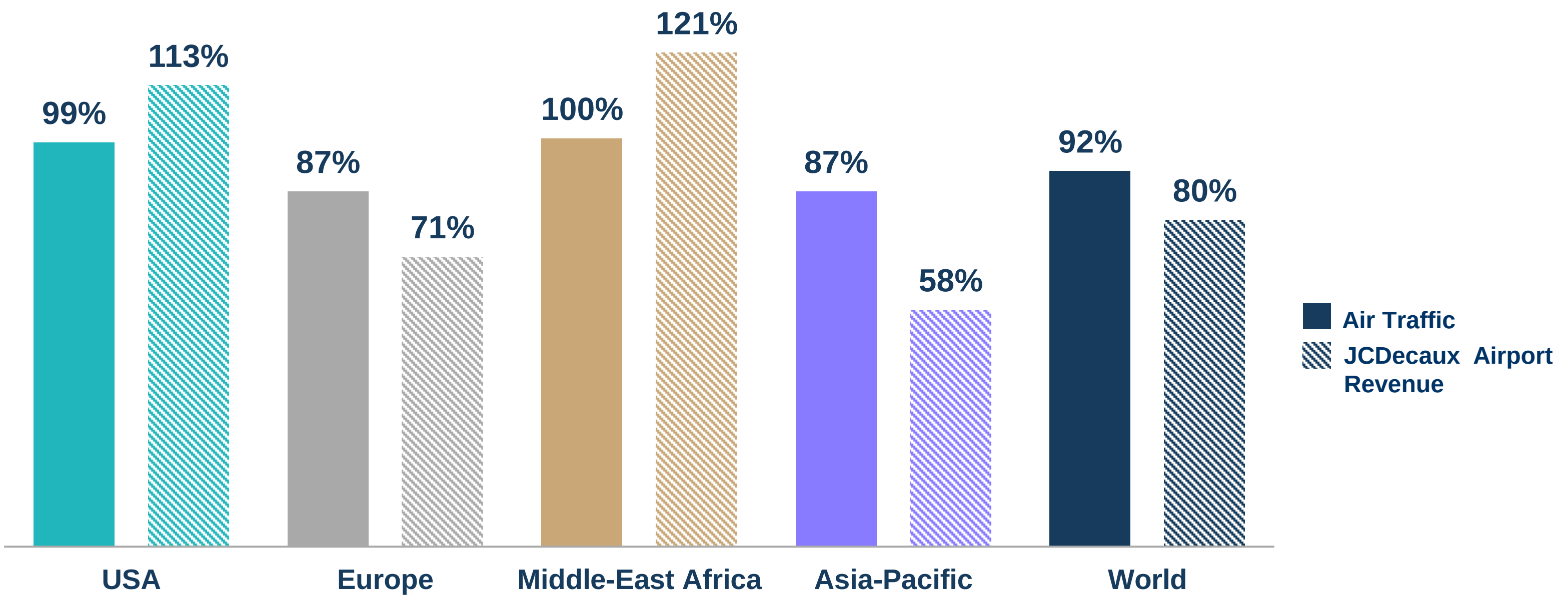


Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

AIRPORT ADVERTISING REVENUE IS TRACKING EYEBALLS

AIR TRAFFIC AND REVENUE RECOVERY

Air traffic and JCDecaux revenue H1 2023 vs H1 2019

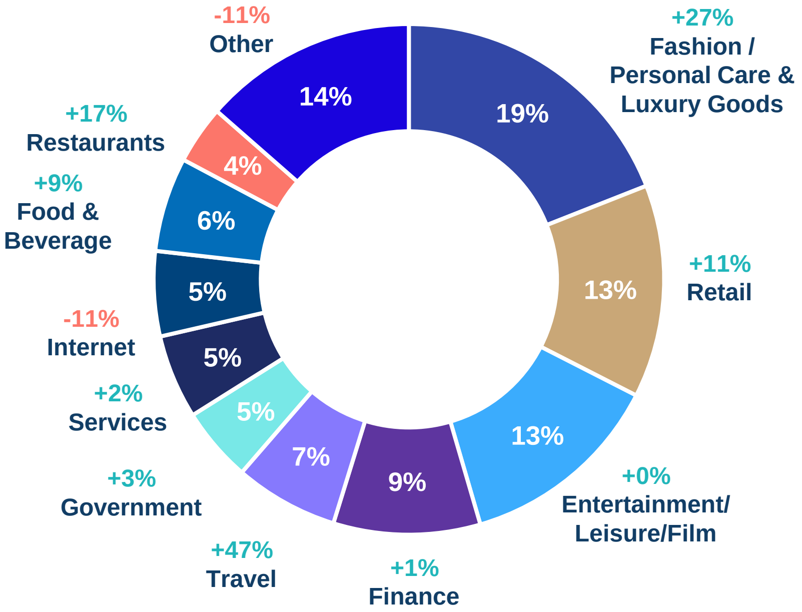


Source: ForwardKeys –number of passengers for all airports of the region, JCDecaux revenue excluding airports contracts of New-York and Guangzhou

DYNAMIC AND HIGHLY DIVERSIFIED CLIENTS PORTFOLIO

TOP 10 CLIENTS REPRESENT LESS THAN 14% OF GROUP REVENUE

H1 2023 Revenue by client categories incl. change vs H1 2022 [(1)]



Street furniture including digital, Amsterdam, Netherlands

JCDecaux

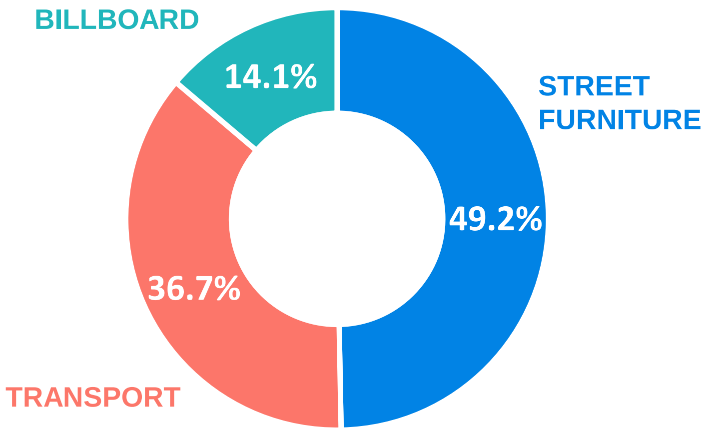
[(1)] *Top ten client categories, reported revenue growth H1 2023 vs H1 2022*

STRONG DIGITAL REVENUE CONTRIBUTION

+18.0% organic(1) digital revenue growth in H1 2023

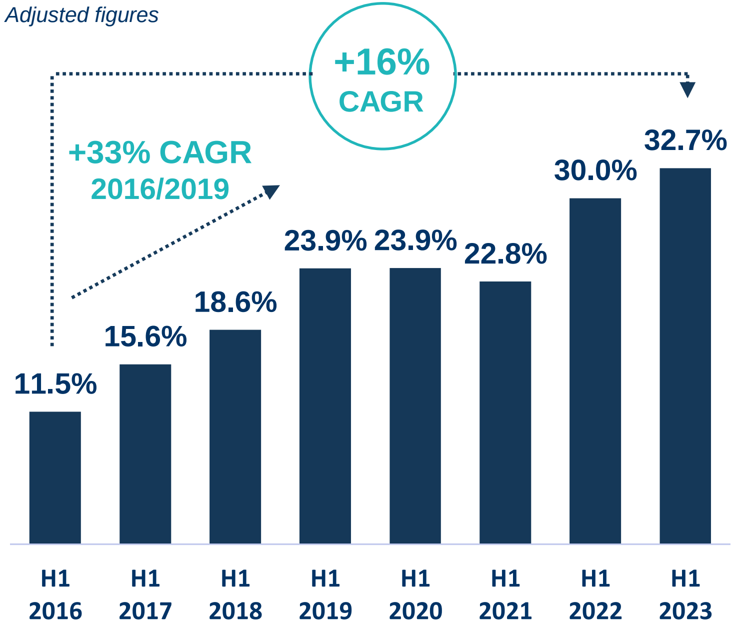
Breakdown of digital revenue by segment (H1 2023)

Adjusted figures



H1 Group digital revenue as a % of total Group revenue

Adjusted figures

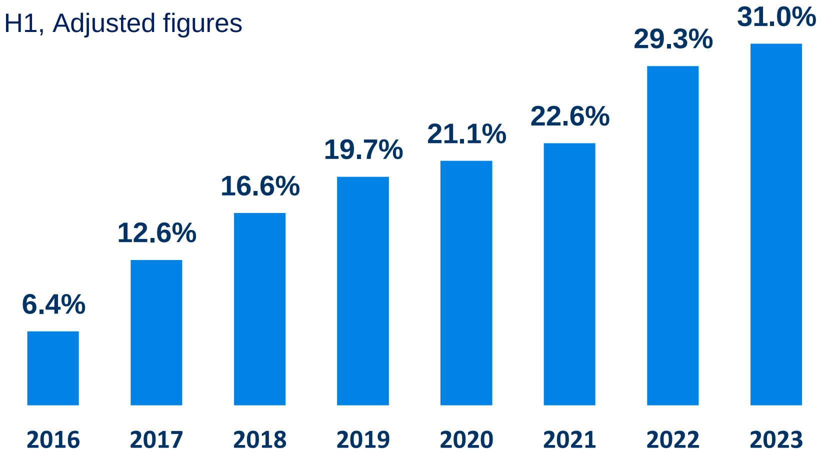


N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

DIGITAL STREET FURNITURE

Street Furniture digital revenue as a % of total Street Furniture revenue



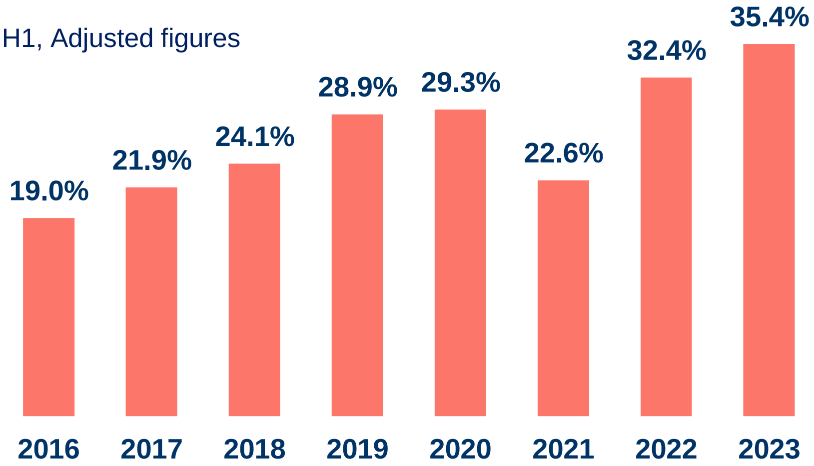
N.B.: *Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.*

Digital street furniture, London, UK

DIGITAL TRANSPORT

Transport digital revenue as a % of total Transport revenue

H1, Adjusted figures



Digital, Sao Paulo metro, Brazil

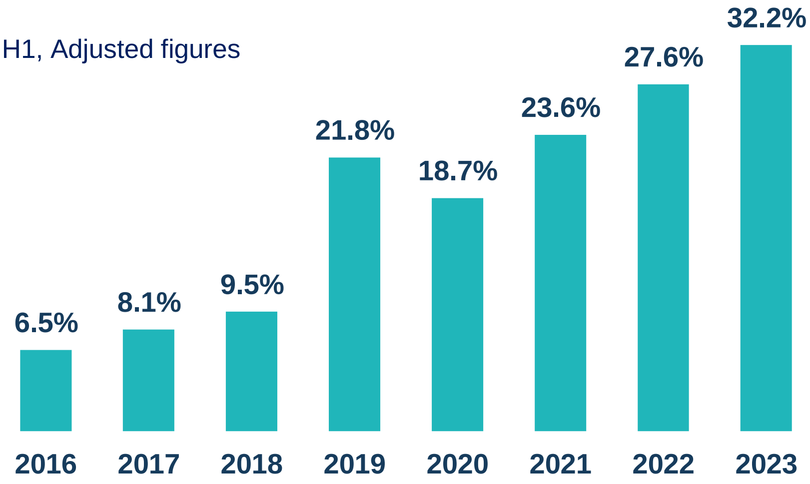
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

JCDecaux

DIGITAL BILLBOARD

Billboard digital revenue as a % of total Billboard revenue

H1, Adjusted figures



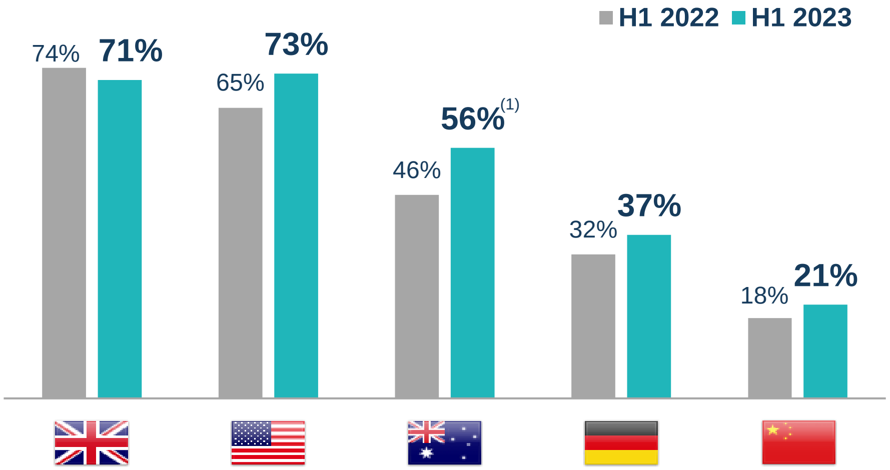
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

Digital billboard, Sydney, Australia

WHILE 5 COUNTRIES GENERATE 63% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

Digital penetration (% of country revenue)

Top 5 countries for digital revenue



Digital street furniture, Hamburg, Germany

(1) 65% of advertising revenue

CONTRACT WINS

Street furniture

Europe

France	Montrouge, Béziers (CIPs[1])
UK	Blue Water shopping centers

Rest of the World

Brazil	Carrefour (shopping centers)

Transport

Europe

Norway	Olso transport (metro, trams and buses)

Asia-Pacific

India	Bangalore airport (Terminal 2)
Australia	Adelaide airport

Rest of the World

Guatemala	Transmetro (L5)

Includes digital

[1] *Free standing advertising panels including public information*

CONTRACT RENEWALS AND EXTENSIONS

Street furniture

Europe

France	Toulouse (bus shelters, SF, bikes), Levallois, Neuilly, Rueil-Malmaison, Menton, Chalon-sur-Saône, Roanne, Colmar, Bourg-en-Bresse, Niort
UK	London (bus shelters TfL), Edinburgh, Brent, Bromley
Netherlands	Zwolle (large formats), GVB
Belgium	Antwerp (CIPs[1])
Spain	Santander (bus shelters)
Portugal	Port of Lisbon
Norway	Sandnes
Denmark	Frederiksberg
Estonia	Tallinn

North America

USA	New-York Chicago

Asia-Pacific

Australia	Randwick council (Sydney)
Japan	Osaka (bus shelters), Nagoya (CIPs)

Rest of the World

Chile	Santiago

Transport

Europe

Netherlands	Tramways and ferries of Amsterdam (GVB)
Spain	Madrid metro
Italy	Milan airports (Malpensa, Linate)

Asia-Pacific

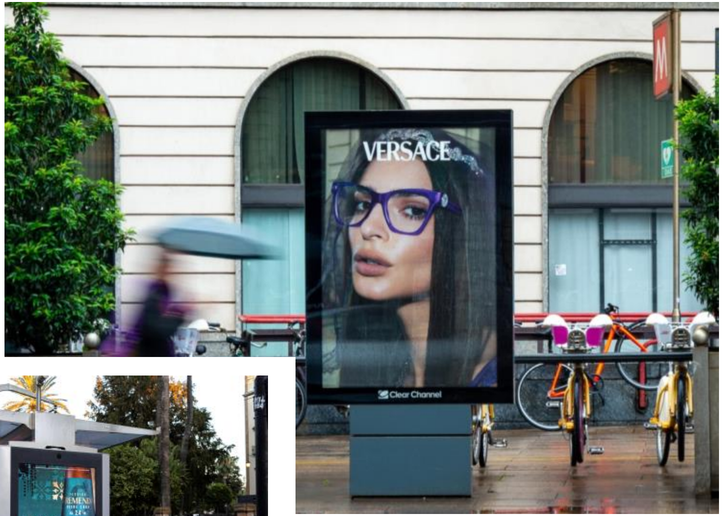
India	Bangalore airport (Terminal 1)
China	Daxing airport (Beijing)
Australia	Perth airport, Southern Cross Station

Includes digital

(1) Free standing advertising panels including public information

ACQUISITION OF CLEAR CHANNEL IN ITALY AND SPAIN

- 3rd and 4th largest advertising markets in continental Europe
- These acquisitions will complement JCDecaux's presence in Italy and Spain
- Total consideration (cash - debt free basis):
  - €15.1 million for Clear Channel Italy
  - €60.0 million for Clear Channel Spain
- A multiple of 6.7x last 12 months EBITDA at the end of March 2023, on a combined basis for the two countries, pre-synergies
- Closing for Italy executed on May 31st
- Closing expected in 2024 in Spain, subject to approval by the Spanish competition authority



Street furniture, Clear Channel Italy

Digital street furniture, Clear Channel Spain

A NEW ERA FOR ESG IN PUBLIC PROCUREMENT

Worldwide

61%

of tenders have assessed **environmental criteria**

(vs 25% in 2019)

18%

of tenders have assessed **social criteria**

(vs 8% in 2019)

Climate & Resilience Law
The consideration of ESG criteria becomes mandatory in calls for tenders from 2026

Contracts won with a strong sustainability commitment

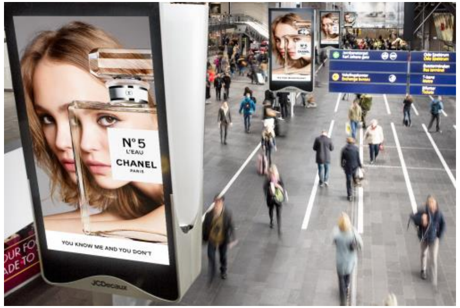
Toulouse, France

Self-service bicycle contract "VélÔToulouse" renewed

+3,800 eco-friendly bicycles designed using **upcycled materials**, as well as **recycled and low-carbon footprint materials**

Exclusive contract for **Oslo buses, trams and metro** including **+340 digital furniture**

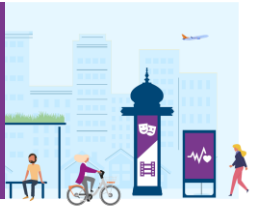
Offer assessed on **financial and extra-financial criteria**



Oslo Central Station, Norway

2023 ESG ROADMAP ON TRACK

TOWARDS MORE SUSTAINABLE LIVING SPACES



- Strengthening our eco-design policy: creating an eco-score
- Maintain local governance on the management of major cause partnerships
- Develop training on Responsible Communication for local teams (sales, marketing, city relations)

TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

- Filing our climate trajectory with SBTi
- Continue to operationalize our Climate Strategy
- Define a Group-wide contribution policy

TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

- Enrich the social approach of the Group
- Animate the community of social correspondents
- Acquire the skills and resources to share/manage the ESG impacts of our suppliers

A RECOGNIZED ESG PERFORMANCE

CDP
DISCLOSURE INSIGHT ACTION
A-

PLATINUM Top 1%
2022 ecovadis Sustainability Rating
76/100

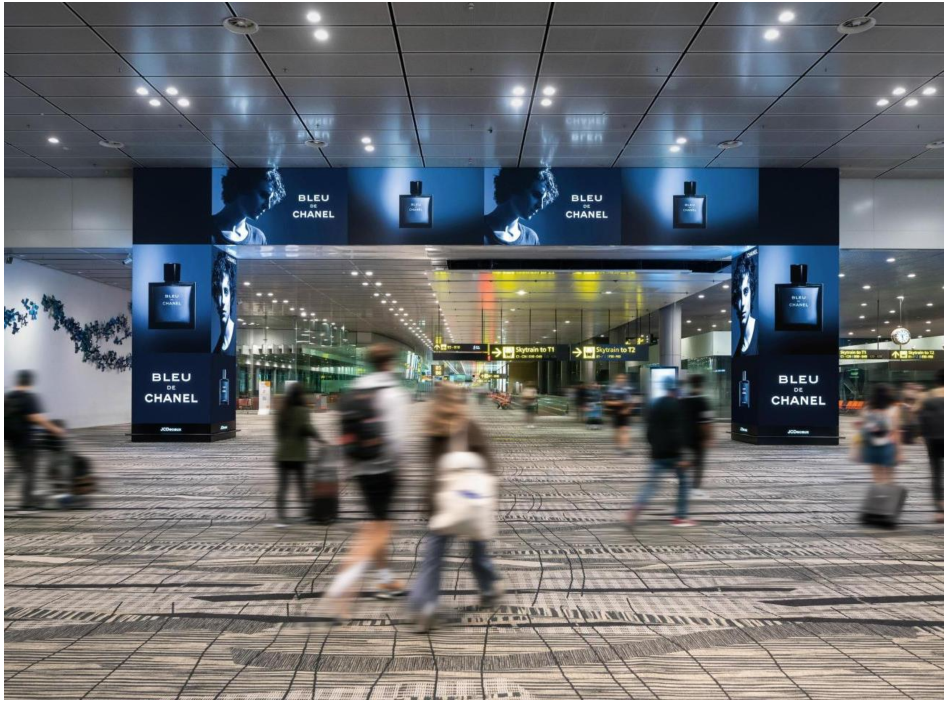
MSCI
AA

FTSE4Good
3.4/5

SUSTAINALYTICS
a Morningstar company
13.5

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial, IT & Administrative Officer



Transport, Changi airport, Singapore

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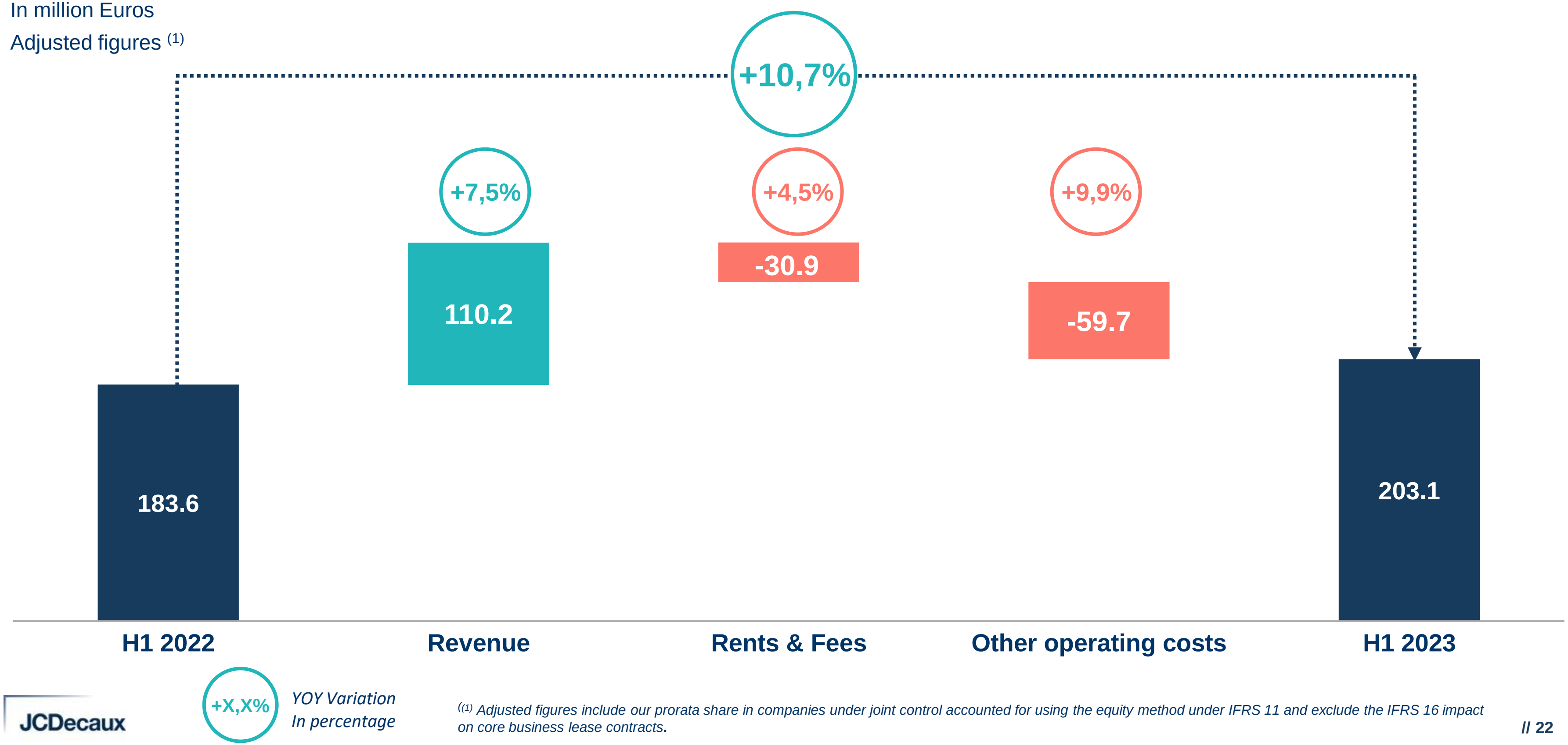
INCREASED OPERATING MARGIN

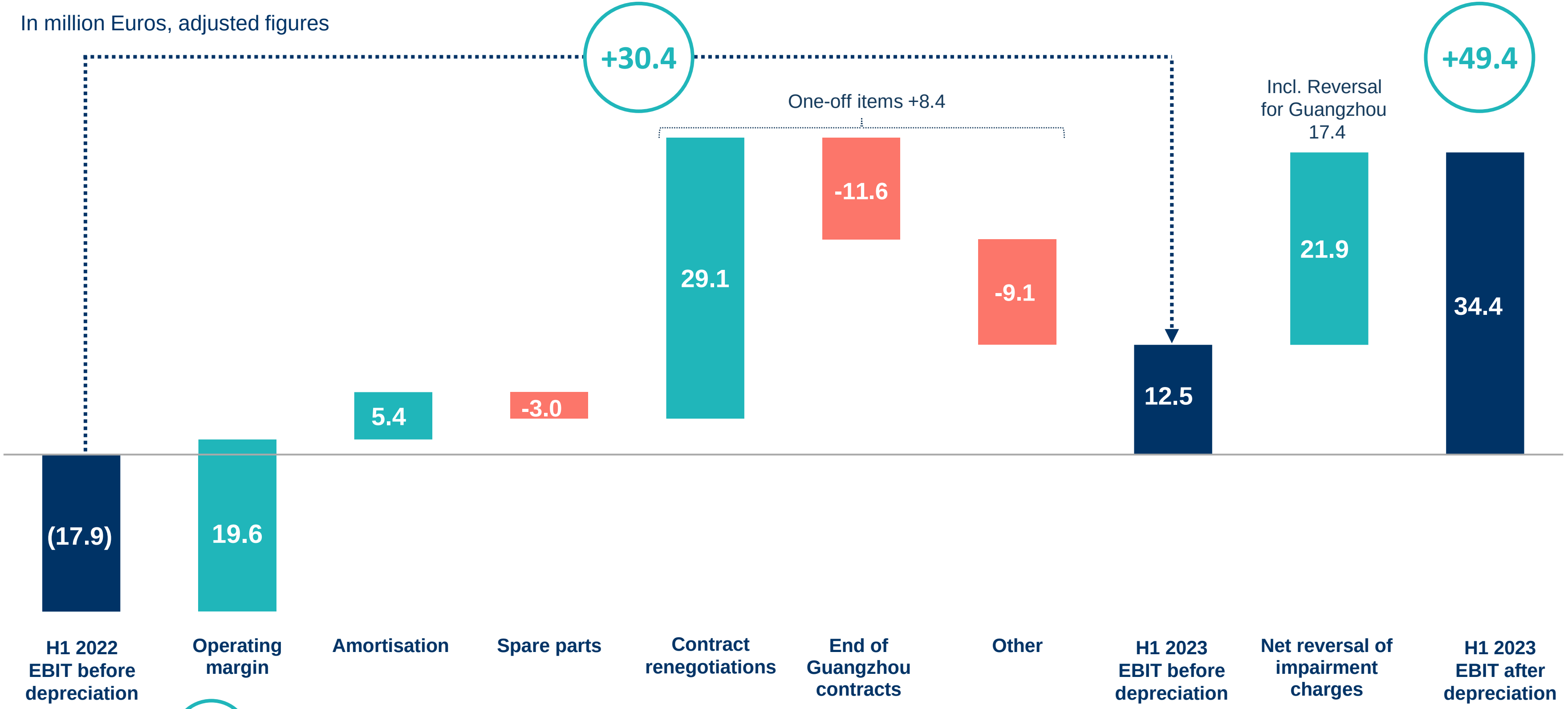
In million Euros
Adjusted figures [(1)]



[(1)] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

EBIT IMPROVEMENT MAINLY DRIVEN BY THE GROWTH IN OPERATING MARGIN AND ONE-OFF ITEMS

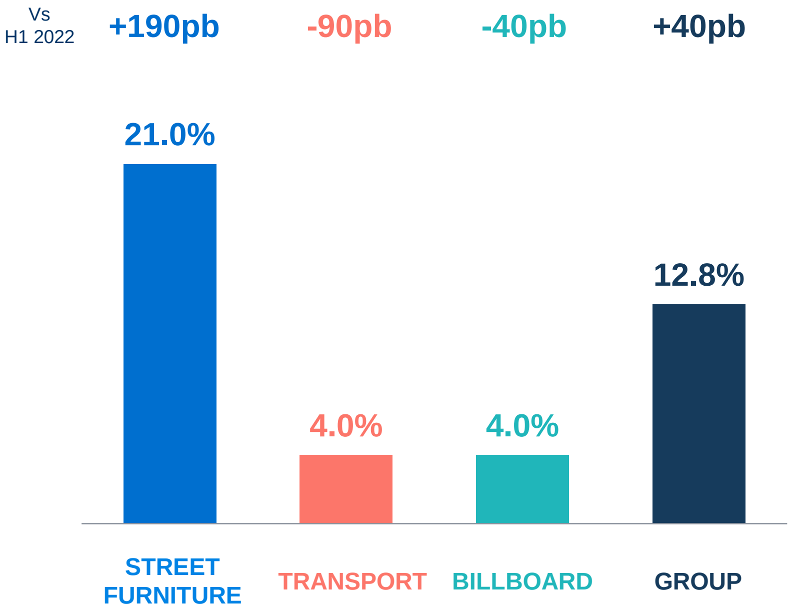
In million Euros, adjusted figures



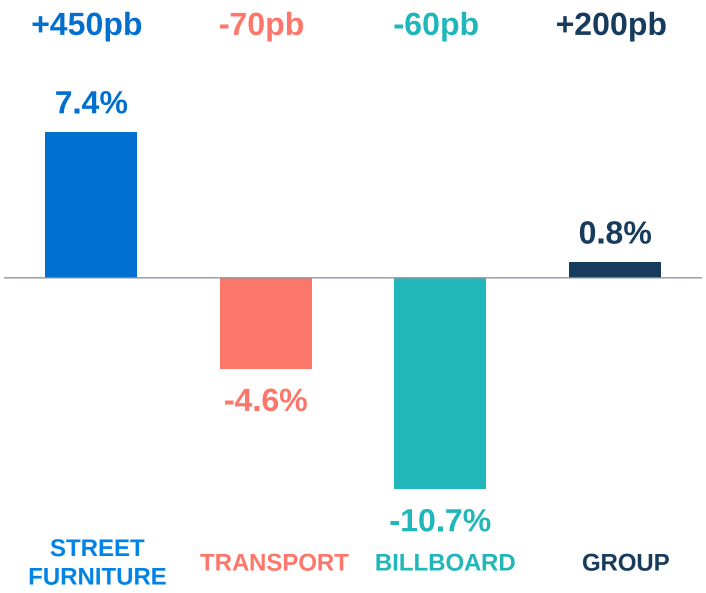
+X,X *Annual Change in million Euros*

ENHANCED MARGIN DRIVEN BY STREET FURNITURE

Operating margin (% of Revenue)
Adjusted figures (1)



EBIT (2) (% of Revenue)
Adjusted figures (1)



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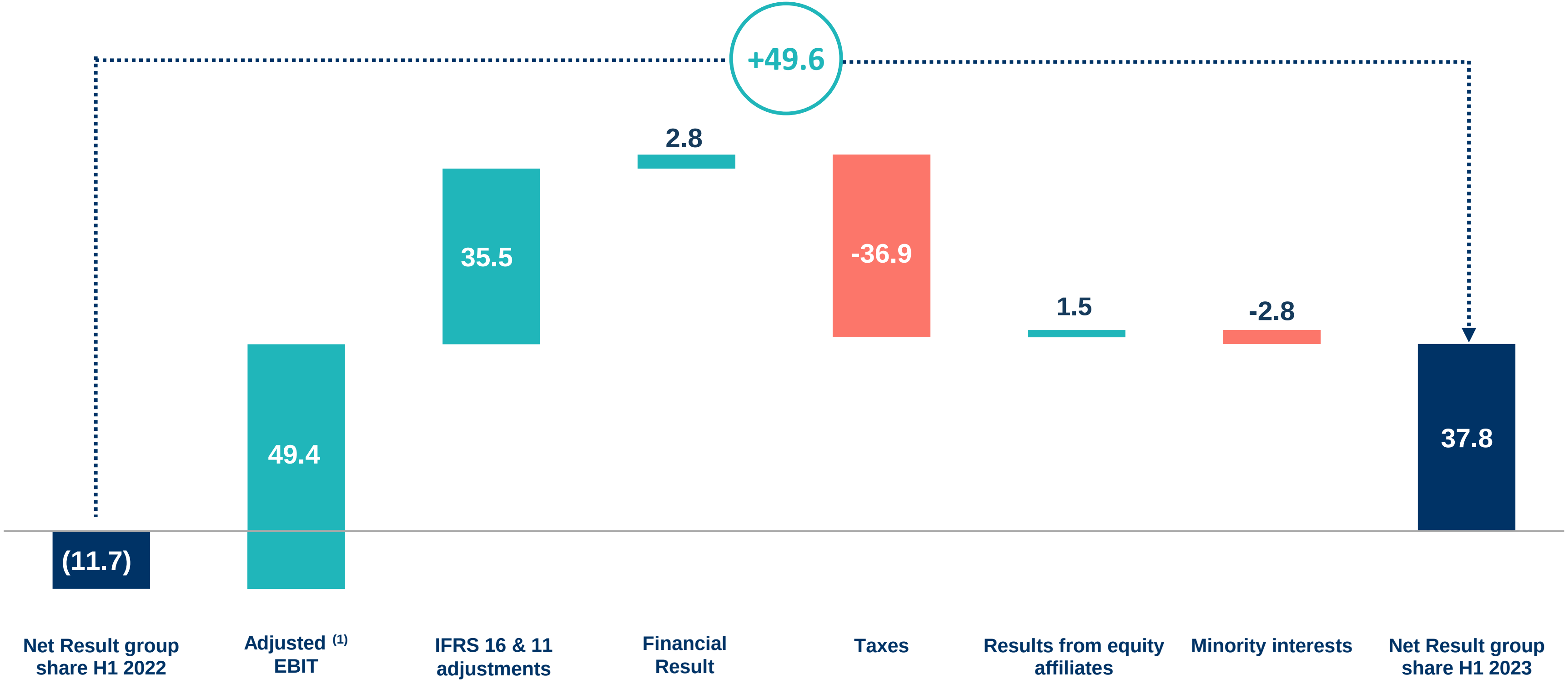
(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
(2) Before impairment charge

IMPROVED NET RESULT

In million euros



(1) *Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.*

OPERATING CASH FLOWS GROWING, WORKING CAPITAL REQUIREMENTS IMPACTED BY ONE-OFFS

In million Euros. Adjusted figures [1]	H1 2023	H1 2022	Change M€
Operating margin	**203.1**	**183.6**	**+19.6**
Maintenance spare parts	(19.0)	(17.1)	-1.9
Non-core business leases, IFRS 16 [2]	(27.4)	(26.6)	-0.8
Income tax paid	(26.8)	(29.3)	+2.5
Interests paid and received [3]	(12.4)	(25.9)	+13.5
Other items [3]	(3.3)	(4.0)	+0.6
Operating cash flows	**114.3**	**80.7**	**+33.6**
Change in working capital requirement	(172.8)	(1.4)	-171.4
Net capital expenditure	(121.2)	(122.4)	+1.1
Free cash flow	**(179.7)**	**(43.1)**	**-136.6**

- **Interests paid and received:** net interests paid decreased by €13.5 million mainly because we benefited from the increase in interest rates for the placement of our liquidities, while our debt is mainly at fixed rates.
- **Change in working capital requirement:** change in working capital requirements had an unfavourable impact of €172.8 million due to the release of deferred rental payments over the period following some contract renegotiations, and, to a lesser extent, an increase in receivables and in inventory in line with the recovery of our activity.
- **Net capital expenditure:** net capital expenditure amounted to €121.2 million (7.6% of revenue), stable compared to H1 2022 and below H1 2019 by 11.3%. This amount includes €26.7 million of upfront payment for advertising rights related to the renewal and extension of our long-term partnership with Shanghai Metro and sales of non-core assets for a total amount of €32.5m.

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non core business lease contracts.
[2] Excluding non core business rents already restated before IFRS 16 application. [3] Including non core business rents already restated before IFRS 16 application

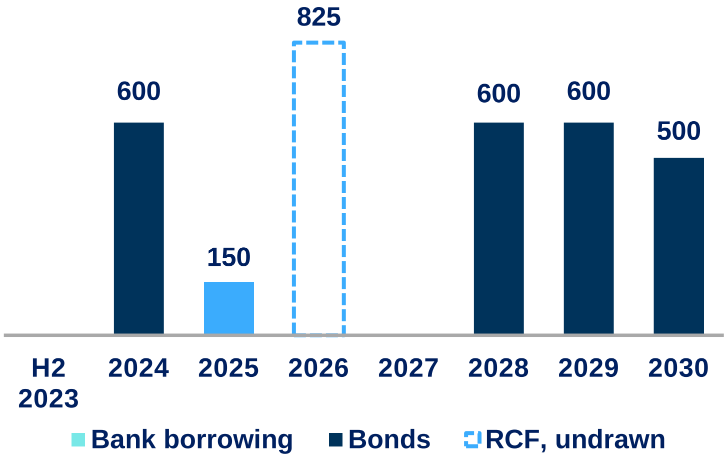
CHANGE IN NET DEBT

In million Euros. Adjusted figures [1] except when IFRS.	H1 2023
Net Debt as of December 31 2022, IFRS	**975.0**
Free Cash Flow	**(179.7)**
Restatement of companies under joint control - IFRS 11	(13.6)
Dividends	(9.8)
Equity increase & movements on treasury shares (net)	4.8
Financial investments (net) [2]	(3.6)
Others [3]	8.6
Change in Net Debt (Balance Sheet), IFRS	**193.3**
Net Debt as of June 30 2023, IFRS	**1,168.3**

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non-core business lease contracts.
[2] Excluding net cash of acquired and sold companies.
[3] Non cash variations (mainly due to consolidation scope variations, translation differences on net debt, the impact of IFRS 9 and reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

STRONG LIQUIDITY

Debt maturity profile, in million euros



Gross debt: € 2,630.8m

Net debt: € 1,168.3m

| **Strong liquidity**:

- €1,462.6m in cash
- €825m committed revolving credit facility, fully unused, maturing mid 2026

| **Bond maturities fully covered until 2028 by cash on hand**

| **Average debt maturity: 4.3 years**

| **Lower net financial charges in H1 thanks to debt mainly at fixed rate and cash mainly at floating rate :**

- Average cost of gross debt: 2.6%
- Average rate on cash : 2.7%

| **Unchanged ratings:**

- Moody's : Baa3, Stable Outlook
- S&P : BBB-, Negative Outlook

| **Leverage Net Debt / OM at 1.9x**

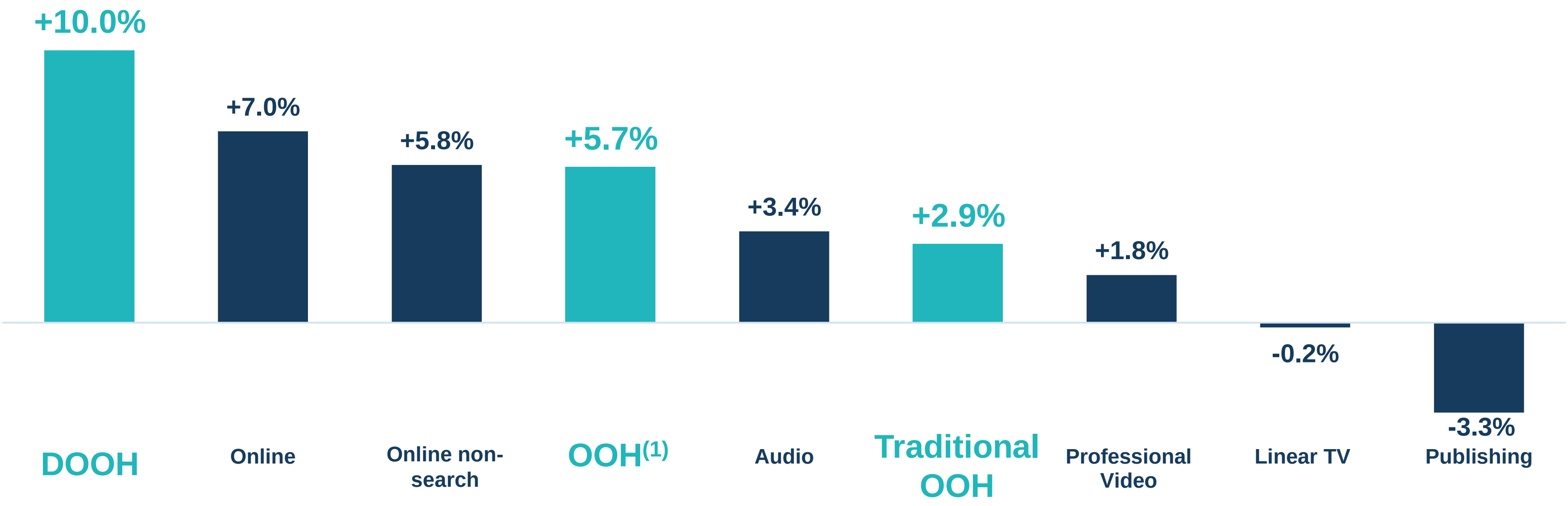
OUTLOOK & STRATEGY

Jean-Charles Decaux
Co-CEO

Digital billboard, Manchester, UK

OOH/DOOH: A GROWTH MEDIA

2022 / 2025 ADVERTISING REVENUE CAGR FORECASTS WORLDWIDE

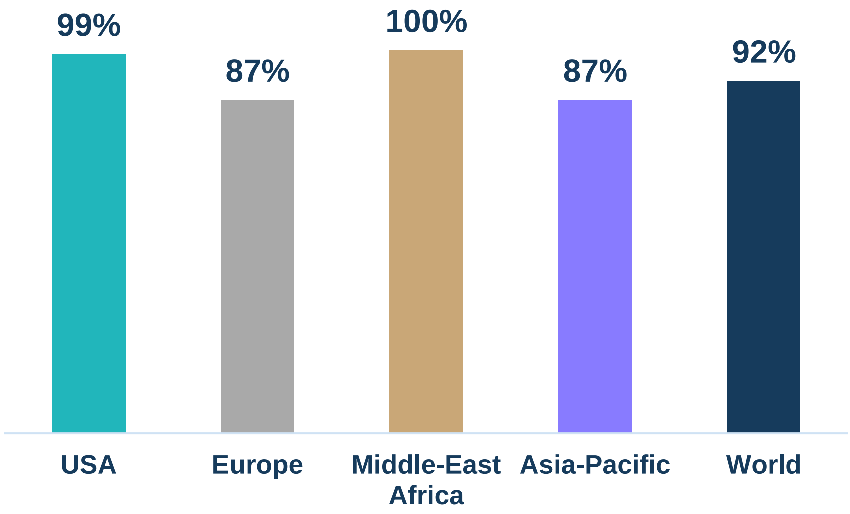


(1) Including DOOH, Source: 2023 Global Advertising Market Forecasts, ZenithOptimedia June 2023

AIR TRAFFIC SOON ABOVE PRE-COVID

Air traffic in H1 2023

Air traffic by geography vs H1 2019



Source: ForwardKeys – H1 number of passengers for all airports of the region

Air traffic forecasts

Source: ForwardKeys, June 2023

HIGH EFFECTIVENESS OF METRO/RAIL ADVERTISING

| **New global survey “Metro/Rail Stories 2 : Time and Space for a Daily Dialogue with Urban Lives”.**

| A mass medium for a daily dialogue:

- More than 70% of commuters travel at the same or at an increased frequency.
- 2h30 of exposure per commuter per week in average.
- The meeting point of leisure and business audiences.

| A powerful platform for brand growth:

- 90% of travellers notice advertising displayed within Metro/Rail environments.
- A positive perception of advertising vs other media : Metro/Rail advertising attracts more attention for 77%, is easier to remember for 65% and is less intrusive for 59%.
- Metro/Rail advertising drive action: 72% have undertaken at least one action after seeing an ad.

Digital, Shanghai Metro, China

Source: Metro/Rail Stories 2, June 2023, 5,260 respondents in 14 countries

GRADUAL RECOVERY IN CHINA

Recovery of domestic mobility

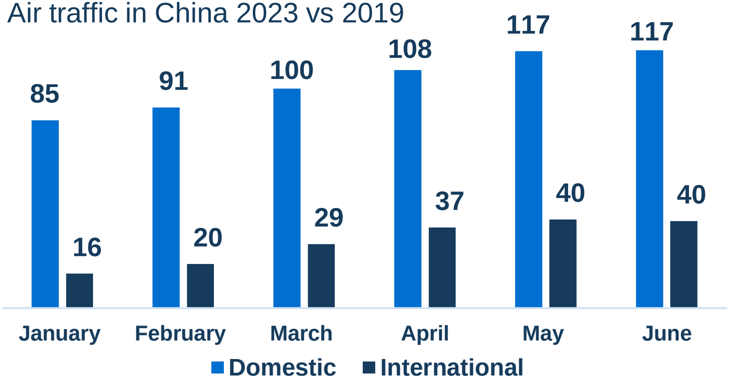
- PAX in metros above >90% vs 2019,
- Domestic PAX in airports also above >90% vs 2019 with even Shanghai airports (Avinex) at 106% in May

International air traffic still lagging behind

- Only 30% of pre-covid level in H1 2023
- Improving gradually but more slowly than expected: Avinex (Shanghai) at 48% PAX vs 2019 in June 2023
- Still significant capacity constraints

Soft consumer spending recovery

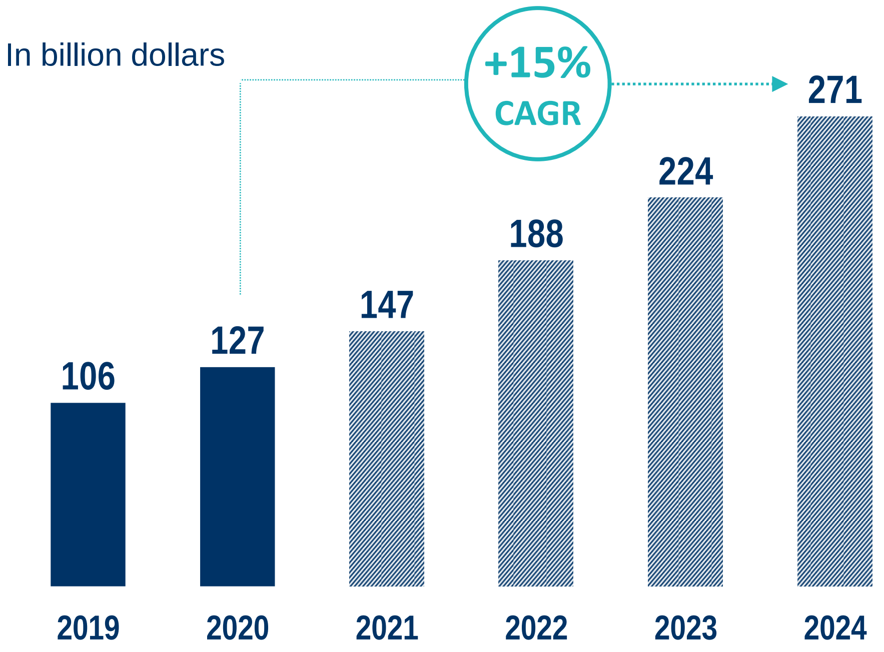
Air traffic in China 2023 vs 2019



Digital, Shanghai Pudong Airport, China

Source: *ForwardKeys – H1 number of passengers for all airports*

PROGRAMMATIC: A STRONG OPPORTUNITY FOR DOOH



85% of global Online Display advertising (1)

c.$200bn advertising revenue pool

Sources: Zenith's Programmatic Marketing Forecasts, Global Programmatic Advertising Spending Market 2020-2024,
(1) eMarketer October 2022

PROGRAMMATIC DOOH BOOSTS OFFLINE SALES & FOOTFALL

“Attention-grabbing” characteristics and flexibility of programmatic DOOH generate uplift

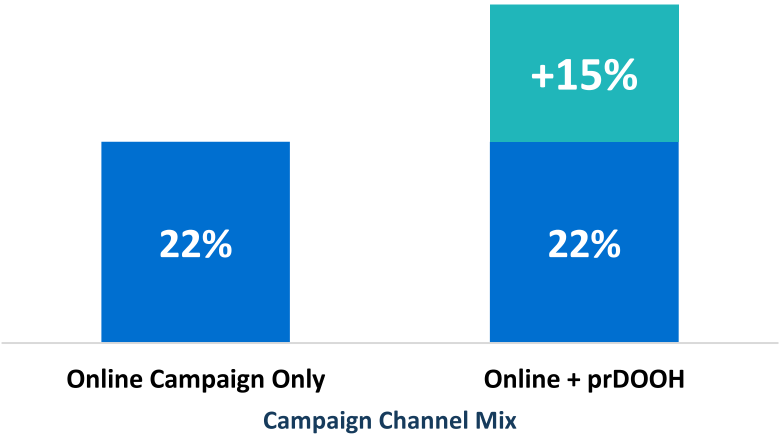
| Case Study 1: Aptamil (UK)

+15% incremental sales vs baseline driven by prDOOH
(37% increase in sales for the whole campaign)

| Case Study 2: Tourism Tasmania (AU)

+31% lift in website visits delivered by prDOOH (51% increase in visits to Tasmania across the whole campaign).

PrDOOH drove 15% incremental sales
in-store sales uplift vs previous 12 weeks



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STRONG PROGRAMMATIC REVENUE GROWTH

Givenchy

€36.9m revenue in H1 2023

+63% vs H1 2022

7.1% of digital revenue

IDM

La Roche Posay

Wolt

Maybelline

Ambre Solaire Garnier

20,500 screens

19 countries

VIOOH

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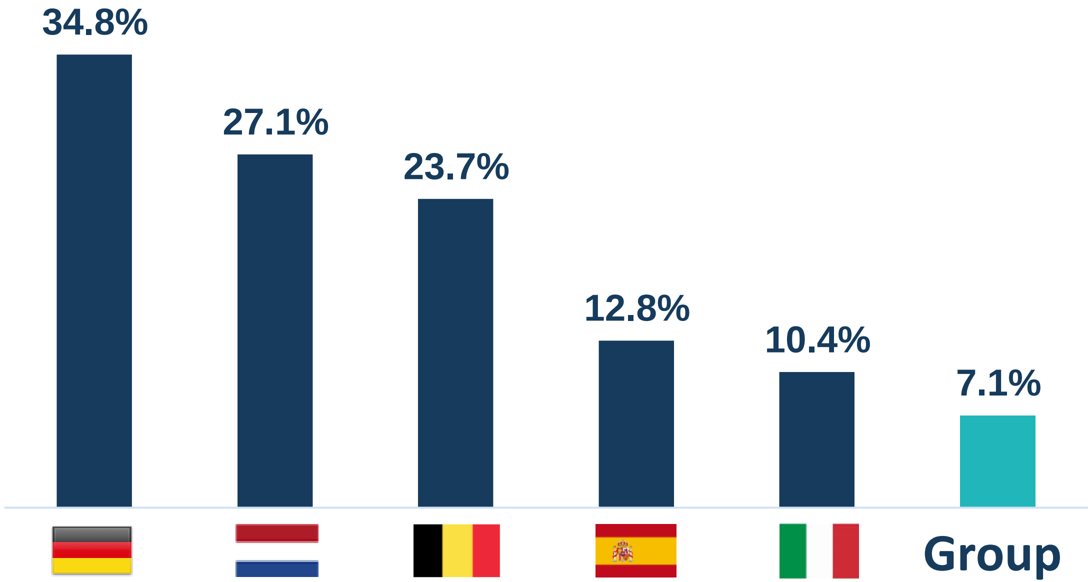
PROGRAMMATIC IS EXPECTED TO GROW TO 20%/30% OF TOTAL DOOH

SHARE OF PROGRAMMATIC IN DIGITAL REVENUE IN H1 2023, TOP 5 COUNTRIES



MAIN TENDERS

Street furniture

Europe

France	Orléans, Antibes
Portugal	Matosinhos (including billboard), Sintra, Almada
Netherlands	Rotterdam (bus shelters)
Ireland	Tesco supermarkets

Asia-Pacific

Singapore	Singapore (bus shelters)
New Zealand	Auckland
China	Hong Kong Citybus (bus shelters)

Transport

Europe

Spain	Barcelona metro
Netherlands	Rotterdam (trams, metro and bus)

Asia-Pacific

China	Hong Kong metro (MTR)
Australia	Sydney bus
	Sydney Light Rail

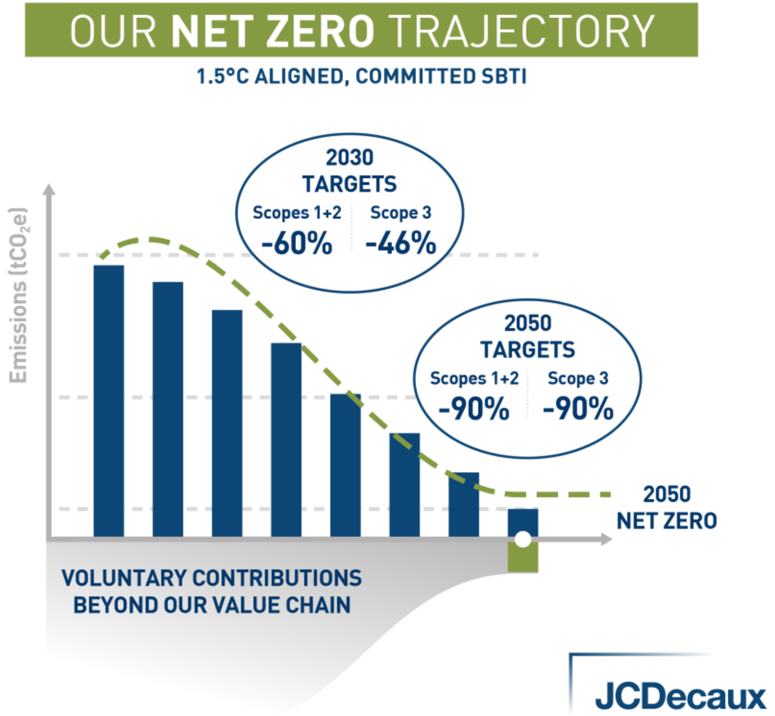
GROUP CLIMATE STRATEGY IN LINE WITH THE PARIS AGREEMENT

1. MEASURE

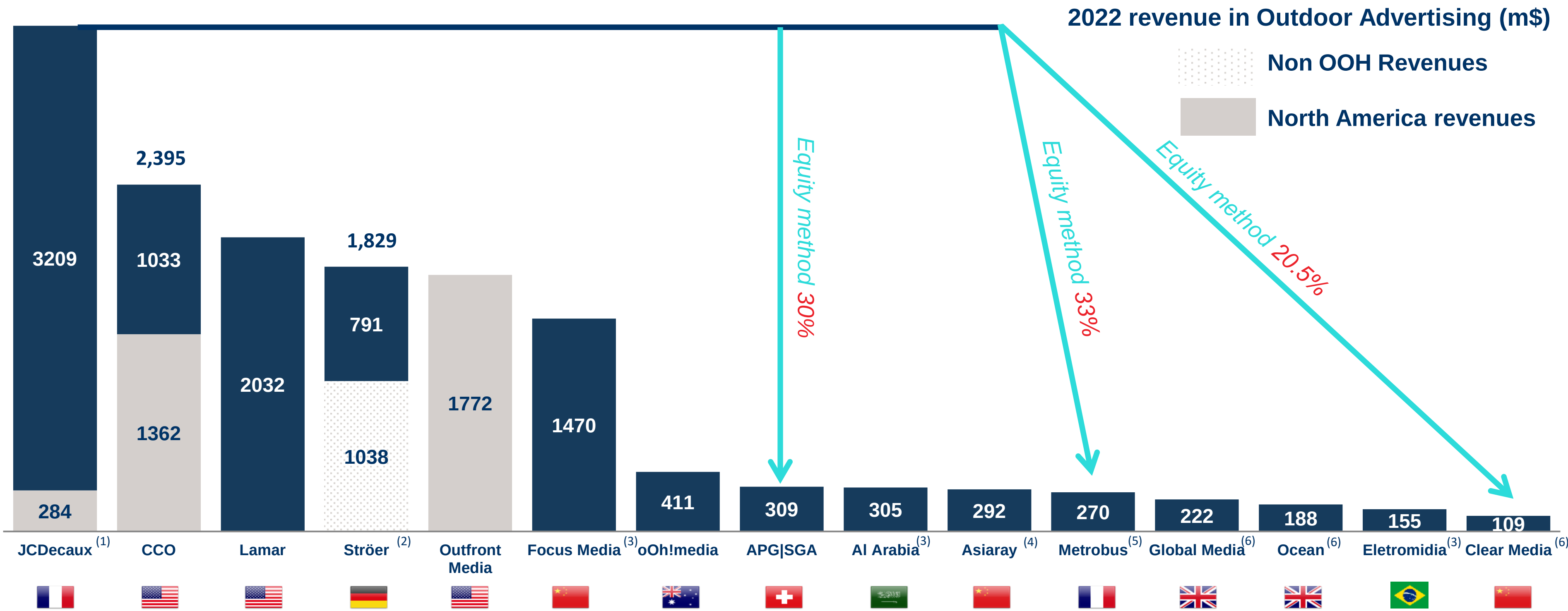
2. REDUCE

3. CONTRIBUTE

2021	**2022**	**2023**
France's pilot	Extension to the Group & Audit	SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



N°1 GLOBALLY IN A FRAGMENTED MARKET



Sources : Company information. Currency conversions are based on an annual average exchange rate $/€ of 0.9496, GBP/€ of 1.1727, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6593.
(1) Does not include revenue from APG|SGA, Metrobus and Clear Media, companies integrated through the equity method in JCDecaux's financial statements. (2) Ströer's revenues are split into Ströer OoH Media and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ. (3) Based on Bloomberg estimates for FY 2023 revenues as of March 8th 2023. (4) 2021 revenue, (5) 2022 estimate. (6) 2020 revenue.

CONCLUSION

Ongoing rebound of our activity :

- +7.5% revenue growth despite a challenging macro environment and a still limited traction on the activity in China
- Increased operating margin and operating cash-flows driven by Street Furniture
- Significant Street Furniture contract renegotiations with long term business benefits but with short term impact on FCF
- Best in class in ESG performance

Well positioned to benefit from the ongoing recovery :

- A unique worldwide leadership position
- Well-diversified geographical and advertiser’s exposure
- The most digitised and data-driven global OOH company
- On-going focus on innovation
- Enhanced ESG roadmap including our Climate strategy

More opportunities for sustainable and profitable growth :

- Digitisation of prime locations
- Programmatic trading state-of-the-art platform with continuous upgrades
- Data-driven trading reinforced with JCDecaux Data Solutions
- Further organic growth through tenders
- Consolidation opportunities

Q3 2023 OUTLOOK

“As far as Q3 is concerned, we now expect an organic revenue growth rate at around +7% with China lagging behind the group average growth rate due the slow recovery of international air traffic and the impact of the non-renewals of our Guangzhou’s contracts.”

Q&A SESSION

Digital billboard, London, UK

APPENDICES

Digital street furniture, New-York, USA

DISCLAIMER – ADJUSTED OPERATING AGGREGATES

- Our Adjusted operating aggregates are:
  - As regards the Profit & Loss, all aggregates down to the EBIT;
  - As regards the Cash flow statement, all aggregates down to the free cash flow.

- Adjustments relate to:
  - **IFRS 11**, applicable from January 1st, 2014, under which companies under joint control previously consolidated using the proportionate method are accounted for using the equity method;
  - **IFRS 16**, applicable from January 1st, 2019, under which a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated linearly 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.

- As these standards do not make it possible to measure the Group's operating performance and to inform Management about their decision making in line with historical data, operating aggregates disclosed in this document are adjusted:
  - To integrate on proportional basis operating data of the companies under joint control;
  - To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

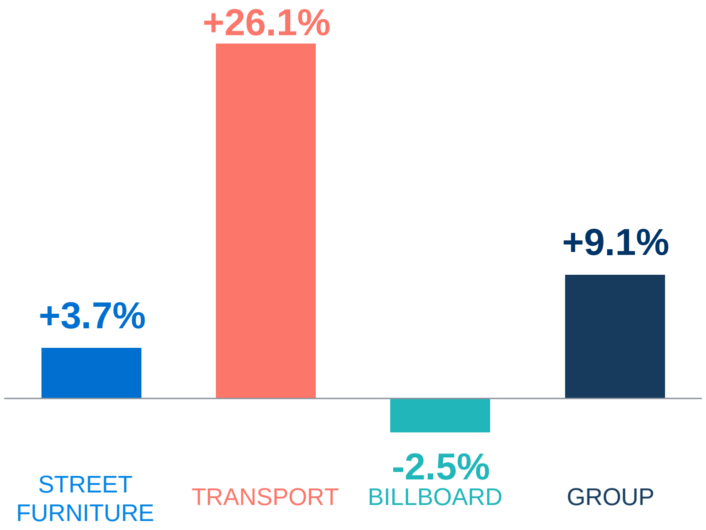
  Regarding IFRS 16, lease liabilities are excluded from net debt and the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

- These adjusted data are used by Management and, 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.

- In compliance with the AMF's instructions, Adjusted data are reconciled with IFRS data in the Appendices section.

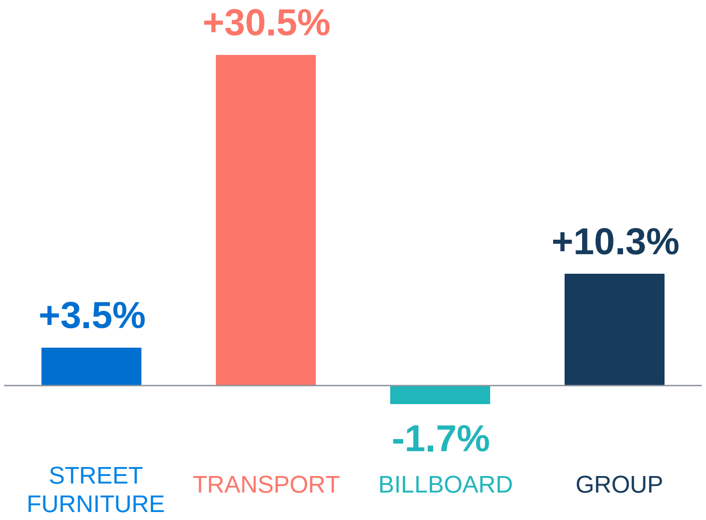
Q2 2023 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



vs 2019	+2.7%	-30.9%	-16.5%	-13.8%

Organic growth (%) [1]



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[1] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

FROM OPERATING MARGIN TO EBIT

In million Euros. Adjusted figures [1].	H1 2023	H1 2022	Change M€
Operating margin	**203.1**	**183.6**	**+19.6**
Maintenance spare parts	(22.2)	(19.2)	-3.0
Amortisation and provisions for PP&E and intangible assets	(143.4)	(148.9)	+5.4
Depreciation and reversal on provisions for onerous contracts related to PPA	(0.7)	(11.5)	+10.7
Net provision charge	15.9	5.4	+10.5
Non-core business right-of-use amortisation	(25.5)	(25.5)	+0.0
Other operating income / expenses	(14.8)	(1.9)	-12.9
EBIT before impairment charge	**12.5**	**(17.9)**	**+30.4**
Net impairment charge, excluding goodwill [2]	21.9	3.0	+19.0
Goodwill impairment	(0.0)	0.0	-0.0
EBIT after impairment charge	**34.4**	**(14.9)**	**+49.4**

(1) Adjusted figures take into account the proportional impact of jointly-controlled companies accounted for by the equity method under IFRS 11 and exclude the impact of IFRS 16 on core business rents.
(2) The net impact of impairment charges on operating income at end-June 2023 corresponds to a reversal of €21.9m of provisions for onerous contracts, unrelated to the accounting treatment of acquisitions.
The net impact of impairment charges on operating income to end June 2022 corresponds to a depreciation charge of -€0.2m for tangible and intangible assets, a reversal of €4.0m of provisions for onerous contracts, unrelated to the accounting treatment of acquisitions, and an impairment charge of -€0.8m for JV assets.

FROM EBIT TO NET INCOME

In million Euros. Adjusted figures [1] except when IFRS.	H1 2023	H1 2022	Change M€
EBIT after impairment charge	**34.4**	**(14.9)**	**+49.4**
Restatement of IFRS 11, EBIT from companies under joint control	(16.0)	(11.8)	-4.2
Net restatement of IFRS 16, Core business lease contracts of controlled entities	90.0	50.3	+39.7
EBIT after impairment charge, IFRS	**108.4**	**23.6**	**+84.8**
Financial income (loss) [2]	(64.9)	(67.7)	+2.8
o Financial interests relating to IFRS 16 liabilities of controlled entities	(41.0)	(41.8)	+0.8
o Other net financial charges	(23.9)	(25.9)	+2.0
Tax	(4.2)	32.7	-36.9
Equity affiliates	8.7	7.1	+1.5
Minority interests [2]	(10.2)	(7.5)	-2.8
Net income Group share, IFRS	**37.8**	**(11.7)**	**+49.6**
Net impact of impairment charge	(16.0)	(1.8)	-14.2
Net income Group share before impairment charge, IFRS	**21.8**	**(13.5)**	**+35.4**

(1) Adjusted figures take into account the proportional impact of jointly-controlled companies accounted for by the equity method under IFRS 11 and exclude the IFRS 16 restatement of core business rental income.
(2) Excluding the impact of net discounting charges and the revaluation of debt on commitments to buy out minority interests (by +€0.7m and -€1.2m respectively at 30 June 2023 and 30 June 2022).

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	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
Revenue	**1 585,0**	**(118,1)**	**0,0**	**1 466,9**	**1 474,8**	**(106,9)**	**0,0**	**1 367,8**
Net operating costs	(1 381,9)	92,8	346,4	(942,7)	(1 291,2)	85,7	387,6	(818,0)
Operating margin	**203,1**	**(25,2)**	**346,4**	**524,3**	**183,6**	**(21,3)**	**387,6**	**549,9**
Maintenance spare parts	(22,2)	0,6	0,0	(21,6)	(19,2)	0,3	0,0	(18,9)
Amortisation and provisions (net)	(153,7)	6,9	(320,9)	(467,7)	(180,4)	8,3	(344,7)	(516,8)
Other operating income / expenses	(14,8)	1,7	64,9	51,8	(1,9)	0,1	7,5	5,7
EBIT before impairment charge	**12,5**	**(16,0)**	**90,4**	**86,8**	**(17,9)**	**(12,7)**	**50,3**	**19,8**
Net impairment charge	21,9	0,0	(0,3)	21,6	3,0	0,8	0,0	3,8
EBIT after impairment charge	**34,4**	**(16,0)**	**90,0**	**108,4**	**(14,9)**	**(11,8)**	**50,3**	**23,6**

(1) IFRS 16 impact on core business rents from controlled entities.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	H1 2023				H1 2022			
	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
Operating cash flows	**114.3**	**4.6**	**298.8**	**417.8**	**80.7**	**1.1**	**345.9**	**427.7**
Change in working capital requirement	(172.8)	(24.6)	101.9	(95.5)	(1.4)	8.2	(32.3)	(25.6)
Net cash flow from operating activities	**(58.5)**	**(20.0)**	**400.8**	**322.3**	**79.3**	**9.2**	**313.6**	**402.1**
Capital expenditure	(121.2)	6.4	0.0	(114.9)	(122.4)	(0.8)	0.0	(123.2)
Free cash flow	**(179.7)**	**(13.6)**	**400.8**	**207.4**	**(43.1)**	**8.4**	**313.6**	**278.9**

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[1] IFRS 16 impact on core and non-core business rents from controlled entities

FINANCIAL DEFINITIONS

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

- **Operating margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

- **EBIT (Earnings Before Interests and Taxes):** Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses

- **Free cash flow**: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

- **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives, excluding IFRS 16 lease liabilities

FORWARD LOOKING STATEMENTS

This presentation 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 presentation, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the Universal Registration Document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such Universal Registration Document by contacting the French 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.

THANK YOU

27/07/2023