JCDecaux

Out of Home
media

Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Honduras
Hungary
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Paraguay
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

H1 2023 results

- **Adjusted revenue up +7.5% to €1,585.0 million**
- **Adjusted organic revenue up +7.8%, with Q2 above our expectations at +10.3%**
- **Adjusted operating margin of €203.1 million, +10.7% yoy**
- **Adjusted EBIT, before impairment, of €12.5 million, +170.0% yoy**
- **Net income Group share of €37.8 million, +422.4% yoy**
- **Adjusted operating cash flows of €114.3 million, +41.6% yoy**
- **Adjusted free cash flow of -€179.7 million, -€136.6 million yoy, due to one-off items impacting the change in working capital requirements**
- **Best in class ESG ratings**
- **Third quarter 2023 adjusted organic revenue growth expected to be around +7%**

Paris, July 27th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2023 half-year financial results.

Commenting on the 2023 first half-year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2023 group revenue grew by +7.5%, +7.8% on an organic basis, to reach €1,585.0 million, including a Q2 at +10.3% on an organic basis, above our expectations, thanks to a good trading momentum in most geographies including a gradual recovery in China. This performance has been driven by the strong growth of digital, the ongoing recovery of our transport activities and by the continued growth of street furniture, above pre-Covid revenue levels in H1.

Digital Out of Home (DOOH) grew strongly at +17.1% in H1 2023, +18.0% on an organic basis, to reach 32.7% of Group revenue vs 30.0% in H1 2022. We maintained our focus on the selective roll-out of digital screens in prime locations, as well as on the development of our data capabilities. Programmatic advertising revenues through the VIOOH SSP (supply-side platform), which constitute mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew by +63,3% in H1 2023 to reach €36.9 million i.e. 7.1% of our digital revenue in half-year 2023 as the DOOH programmatic ecosystem, including Displayce following our strategic alliance announced in July 2022, continued to gain traction.

By activity, Street Furniture grew by +3.8% organically in H1 2023 and was above H1 2019 levels globally; Billboard decreased by -0.5% organically in H1 2023, but was above 2019 in Asia-Pacific and North America; Transport grew at +19.0% reflecting the strong return of air travel already above 90% of pre-Covid level globally but remained significantly below 2019 revenue levels impacted by lower international air traffic in Asia and especially in China which is also affected by the non-renewal of the metro and airport contracts in Guangzhou.

All geographies grew positively in H1 2023 including Asia-Pacific and Rest of the World growing double-digit on the back of the strong recovery of mobility in both regions. France, Rest of Europe and Rest of the World were close to 2019 revenue levels, while Asia remained still significantly behind mainly due to China.

Our adjusted operating margin has improved by €19.6m to reach €203.1 million, representing a year-on-year increase of +10.7%. This positive operating leverage despite inflationary pressures on costs was driven by our street furniture division benefiting from both a full revenue recovery and some contract renegotiations while our transport and traditional billboard business are still affected by a slower pace of recovery especially in China. Our other P&L performance indicators improved accordingly including benefits from some contract renegotiations. Our free cash flow has been impacted by one-off deferred rental payments following the contract renegotiations, while we delivered positive operating cash flows of €114.3 million increasing by €33.6 million, +41.6% compared to H1 2022.

JCDecaux SE
United Kingdom: 27 Sale Place - London W2 1YR - Tel.: +44 (0)20 7298 8000
Head Office: 17, rue Soyer - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79
www.jcdecaux.com

A European Company with an Executive Board and Supervisory Board
Registered capital of 3,249,630.93 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Our growth strategy continues to be driven by both organic contract wins such as the largest OOH/DOOH media franchise in Norway and bolt-on acquisitions which included in Q2 the activities of Clear Channel in Italy and Spain.

We have reaffirmed the excellence of our sustainable practices, recognized as best-in-class by extra-financial rating agencies, by launching in June our Climate Strategy "committed SBTi", including targets to continue to reduce our carbon footprint across our entire value chain. This strategy is based on three principles: Measure, Reduce, Contribute. It aims for Net Zero Carbon by 2050 (scopes 1, 2, and 3) and complements our ambitious 2030 ESG Strategy.

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.

As the most digitised global OOH media 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, the high quality of our teams across the world and our recognised ESG excellence, 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, 2023 increased by 7.5% to €1,585.0 million from €1,474.8 million in the same period last year. On an organic basis (i.e. excluding the negative impact of €20.3 million from foreign exchange variations and the positive impact of €15 million from changes in perimeter this semester), adjusted revenue increased by 7.8%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 7.4% on an organic basis in the first half of 2023.

In the second quarter, adjusted revenue increased by 9.1% to €863.7 million. On an organic basis, adjusted revenue increased by 10.3% compared to Q2 2022.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 10.1% on an organic basis in Q2 2023.

Adjusted revenue

€m	H1 2023			H1 2022			Change 23/22		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	364.3	458.3	**822.6**	347.5	441.8	**789.4**	4.8%	3.7%	**+4.2%**
Transport	254.0	282.7	**536.7**	234.9	224.2	**459.0**	8.1%	26.1%	**+16.9%**
Billboard	103.0	122.7	**225.7**	100.6	125.8	**226.4**	2.4%	-2.5%	**-0.3%**
Total	**721.3**	**863.7**	**1,585.0**	**683.0**	**791.8**	**1,474.8**	**5.6%**	**9.1%**	**+7.5%**

Adjusted organic revenue growth [(a)]

	Change 23/22		
	Q1	**Q2**	**H1**
Street Furniture	+4.1%	+3.5%	**+3.8%**
Transport	+7.9%	+30.5%	**+19.0%**
Billboard	+1.0%	-1.7%	**-0.5%**
Total	**+5.0%**	**+10.3%**	**+7.8%**

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

Adjusted revenue by geographic area

€m	H1 2023	H1 2022	Reported growth	Organic growth[(a)]
Europe[(b)]	470.4	448.5	+4.9%	+5.0%
Asia-Pacific	348.3	317.4	+9.7%	+14.0%
France	291.6	278.5	+4.7%	+1.9%
Rest of the World	205.5	170.8	+20.3%	+19.5%
United Kingdom	146.5	143.4	+2.2%	+6.4%
North America	122.6	116.2	+5.5%	+1.0%
Total	**1,585.0**	**1,474.8**	**+7.5%**	**+7.8%**

(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 +4.2% to €822.6 million (+3.8% on an organic basis), most regions grew positively year-on-year including Asia-Pacific and Rest of the World growing double-digit year-on-year. Street furniture was above 2019 revenue levels globally including high-single digit above 2019 in Europe (including France and UK).

First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +3.5% on an organic basis compared to the first half of 2022.

In the second quarter, adjusted revenue increased by +3.7% to €458.3 million. On an organic basis, adjusted revenue increased by +3.5% compared to the same period last year. Street furniture was above 2019 revenue globally, thanks to Europe (including France and UK), with UK significantly above the second quarter 2019 levels, driven by digital.

In the second quarter, adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +3.2% on an organic basis compared to the second quarter 2022.

TRANSPORT

Transport was the main growth driver in H1 2023 as first half adjusted revenue increased by +16.9% to €536.7 million (+19.0% on an organic basis) reflecting the strong rebound of air travel standing at 92% of pre-Covid level globally with US and Middle-East airport advertising leading the pack, already above pre-Covid levels, and Europe and Asia-Pacific airport revenue levels increasing but lagging behind the air traffic pick-up.

All geographies grew double-digit year-on-year but Transport remained significantly below 2019 revenue levels impacted by lower international air traffic especially in China. Rest of the World was already well above 2019 revenue levels.

In the second quarter, adjusted revenue increased by +26.1% to €282.7 million. On an organic basis, adjusted revenue increased by +30.5% compared to the same period last year. Asia-Pacific was the fastest growing geography, but still significantly behind 2019, followed by North America and Rest of the World.

BILLBOARD

First half adjusted revenue decreased by -0.3% to €225.7 million (-0.5% on an organic basis). North America, Asia-Pacific, Rest of Europe and Rest of the World grew positively. Asia-Pacific and North America were above 2019 revenue levels.

In the second quarter, adjusted revenue decreased by -2.5% to €122.7 million (-1.7% on an organic basis). North America recorded the strongest growth rate followed by Rest of the World, UK virtually flat while France was decreasing.

ADJUSTED OPERATING MARGIN [1]

For the first half of 2023, our adjusted operating margin has improved by €19.6 million to reach €203.1 million (vs €183.6 million in the first half of 2022), a +10.7% increase year-on-year. This positive operating leverage, despite inflationary pressures on costs, was driven by our street furniture division benefiting from both a full revenue recovery and some contract renegotiations while our transport and traditional billboard business are still affected by a slower pace of recovery especially in China. The adjusted operating margin as a percentage of revenue was 12.8%, +40bp above prior year.

	H1 2023		H1 2022		Change 23/22	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	172.6	21.0%	151.1	19.1%	+21.5	+190bp
Transport	21.4	4.0%	22.6	4.9%	-1.2	-90pb
Billboard	9.1	4.0%	9.9	4.4%	-0.8	-40bp
Total	**203.1**	**12.8%**	**183.6**	**12.4%**	**+19.6**	**+40bp**

Street Furniture: In the first half of 2023, adjusted operating margin increased by €21.5 million to €172.6 million. As a percentage of revenue, the adjusted operating margin was 21.0%, +190bp above prior year.

Transport: In the first half of 2023, adjusted operating margin decreased by €1.2 million to €21.4 million. As a percentage of revenue, the adjusted operating margin was +4.0%, -90bp below prior year.

Billboard: In the first half of 2023, adjusted operating margin decreased by €0.8 million to €9.1 million. As a percentage of revenue, the adjusted operating margin was +4.0%, -40bp below prior year.

ADJUSTED EBIT [2]

In the first half of 2023, adjusted EBIT before impairment charge improved by €30.4 million compared to the first half of 2022 (-€17.9 million) to €12.5 million. The positive variation is mainly due to the increase of the operating margin and to some positive one-off effects linked mainly to some street furniture contract renegotiations, partly offset by the impact of the end of the Guangzhou metro and airport contracts. As a percentage of revenue, EBIT margin improved by 200bp to 0.8%, from -1.2% in H1 2022, driven by a 450bp increase in Street Furniture margin, now at 7.4%.

The impairment on tangible and intangible assets of +€21.9 million in H1 2023 is related to the reversal of the provisions for the Guangzhou contracts for €17.4 million.

Adjusted EBIT, after impairment charge, has improved by €49.4 million from -€14.9 million in H1 2022 to €34.4 million in H1 2023.

NET FINANCIAL INCOME / (LOSS) [3]

In the first half of 2023, net financial income amounted to -€64.9 million, compared to -€67.7 million during the first half of 2022. This improvement of €2.8 million is mainly due to the net borrowing cost decrease of €6.9, partly offset by a €2.1 million unfavorable change in foreign exchange gains and losses and an increase of the net discounting charges of €1.2 million.

The decrease in net borrowing costs was mainly due to the higher interest received on our cash deposits due to rising interest rates while financial costs are mainly at fixed rates partly offset by financial interest expenses relating to the €600 million bond with a maturity in 2029 placed in January 2023.

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EQUITY AFFILIATES

In the first half of 2023, the share of net profit from equity affiliates was €8.7 million compared to €7.1 million during the first half of 2022, an increase of 21.4% year-on-year reflecting the improvement in the overall operational performance of our affiliates under joint control, the contribution from our associates being down due to Clear Media in China which is still lagging behind and has not yet benefited from the mobility recovery.

NET INCOME GROUP SHARE

In the first half of 2023, net income Group share before impairment charge increased by +€35.4 million to €21.8 million compared to -€13.5 million in H1 2022.

Taking into account the net impact from the impairment charge, net income Group share increased by €49.6 million to €37.8 million compared to -€11.7 million in H1 2022.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2023, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €121.2 million remain below H1 2019 capex by 11.3%. This amount, which represents a decrease of €1.1 million (-0.9%) compared to H1 2022, 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 non-core asset sales for a total amount of €32.5 million.

ADJUSTED FREE CASH FLOW [(4)]

In the first half of 2023, operating cash flows reached €114.3 million improving by +€33.6 million compared to H1 2022, +41.6% year-on-year, mainly driven by the improving operating margin and by lower net financial interest paid over the period.

Changes 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.

After capital expenditure, the adjusted free cash flow amounted to -€179.7 million, a decrease of €136.6 million vs H1 2022 attributable to the change in our working capital requirements, partly offset by the increase in our operating cash flows.

DIVIDEND

The AGM held on May 16th, 2023 decided not to distribute a dividend, in order to continue to optimize our financial flexibility and to reinforce our capacity to seize future organic and external bolt-on investment opportunities such as our recent acquisition of Clear Channel activities in Italy and Spain.

NET DEBT [(5)]

Net debt amounted to €1,168.3 million as of June 30th, 2023 vs €975.0 million as of the end of December 2022, a €193.3 million increase mainly to the impact of the change in working capital requirements over the period on the free cash-flow. This net debt includes a strong liquidity with nearly €1.5 billion in cash and €825 million in confirmed revolving credit line, undrawn, with a maturity in mid-2026, and a well-secured debt profile with bond maturities largely covered by available cash until 2028 as well as an optimized management of our net debt allowing a reduction in financial expenses over the period.

RIGHT-OF-USE & LEASE LIABILITIES IFRS 16

Right-of-use IFRS 16 as of June 30th, 2023 amounted to €2,445.3 million compared to €2,725.3 million as of December 31st, 2022, a decrease of €280.0 million related to the amortisation of right-of-use, contracts renegotiations and foreign exchange rate impacts partially offset by new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by -€461.8 million from €3,412.1 million as of December 31st, 2022 to €2,950.3 million as of June 30th, 2023 (€3,684.8 million as of June 30th, 2022). The decrease, mainly related to repayments of lease liability, a favourable impact from foreign exchange rates and renegotiations and terminations of contracts, is partly offset by new contracts and updates of minima guaranteed.

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 2023, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€118.1 million for IFRS 11 on adjusted revenue (-€106.9 million for IFRS 11 in H1 2022) leaving IFRS revenue at €1,466.9 million (€1367.8 million in H1 2022).
- -€25.2 million for IFRS 11 and €346.4 million for IFRS 16 on adjusted operating margin (-€21.3 million for IFRS 11 and €387.6 million for IFRS 16 in H1 2022) leaving IFRS operating margin at €524.3 million (€549.9 million in H1 2022).
- -€16.0 million for IFRS 11 and €90.4 million for IFRS 16 on adjusted EBIT before impairment charge (-€12.7 million for IFRS 11 and €50.3 million for IFRS 16 in H1 2022) leaving IFRS EBIT before impairment charge at €86.8 million (€19.8 million in H1 2022).
- -€16.0 million for IFRS 11 and €90.0 million for IFRS 16 on adjusted EBIT after impairment charge (-€11.8 million for IFRS 11 and €50.3 million for IFRS 16 in H1 2022) leaving IFRS EBIT after impairment charge at €108.4 million (€23.6 million in H1 2022).
- €6.4 million for IFRS 11 on adjusted capital expenditure (-€0.8 million for IFRS 11 in H1 2022) leaving IFRS capital expenditure at -€114.9 million (-€123.2 million in H1 2022).
- -€13.6 million for IFRS 11 and €400.8 million for IFRS 16 on adjusted free cash flow (€8.4 million for IFRS 11 and €313.6 million for IFRS 16 in H1 2022) leaving IFRS free cash flow at €207.4 million (€278.9 million in H1 2022).

The full reconciliation between adjusted figures and IFRS figures is provided on page 10 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 (€0.7 million and -€1.2 million in H1 2023 and H1 2022 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, and 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
2022 adjusted revenue	**(a)**	**683.0**	**791.8**	**1,474.8**
2023 IFRS revenue	**(b)**	**671.8**	**795.2**	**1,466.9**
IFRS 11 impacts	(c)	49.5	68.6	118.1
2023 adjusted revenue	**(d) = (b) + (c)**	**721.3**	**863.7**	**1,585.0**
Currency impacts	(e)	1.2	19.1	20.3
2023 adjusted revenue at 2022 exchange rates	**(f) = (d) + (e)**	**722.5**	**882,8**	**1,605.3**
Change in scope	(g)	-5.7	-9.3	-15.0
2023 adjusted organic revenue	**(h) = (f) + (g)**	**716.8**	**873.6**	**1,590.3**
Organic growth	**(i) = (h)/(a)-1**	**+5.0%**	**+10.3%**	**+7.8%**

€m	Impact of currency as of June 30th, 2023
CNY	6.4
GBP	6.1
AUD	5.6
MXN	-2.1
Others	4.3
Total	**20.3**

Average exchange rate	H1 2023	H1 2022
CNY	0.1335	0.1412
GBP	1.1411	1.1874
AUD	0.6252	0.6581
MXN	0.0509	0.0451

Next information:
Q3 2023 revenue: November 9th, 2023 (after market)

Key Figures for JCDecaux

- *2022 revenue: €3,317m[(a)] – H1 2023 revenue: €1,585.0m [(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *1,040,132 advertising panels worldwide*
- *Present in 3,573 cities with more than 10,000 inhabitants*
- *11,200 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 (3.4/5), CDP (A-), MSCI (AA) and has achieved Platinum Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (604,536 advertising panels)*
- *N°1 worldwide in transport advertising with 153 airports and 205 contracts in metros, buses, trains and tramways (333,620 advertising panels)*
- *N°1 in Europe for billboards (101,976 advertising panels worldwide)*
- *N°1 in outdoor advertising in Europe (654,957 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (170,973 advertising panels)*
- *N°1 in outdoor advertising in Latin America (129,305 advertising panels)*
- *N°1 in outdoor advertising in Africa (24,198 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (19,371 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.
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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.

***Communications Department*:** Albert Asséraf
+33 (0) 1 30 79 79 10 – albert.asseraf@jcdecaux.com

***Investor Relations*:** Rémi Grisard
+33 (0) 1 30 79 79 93 – remi.grisard@jcdecaux.com

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

	H1 2023				H1 2022			
€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
Revenue	**1,585.0**	**(118.1)**		**1,466.9**	**1 474.8**	**(106.9)**		**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		(21.6)	(19.2)	0.3		(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	-	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 the core business contracts of controlled entities

Cash-Flow Statement

	H1 2023				H1 2022			
€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
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		(114.9)	(122.4)	(0.8)		(123.2)
Free cash flow	**(179.7)**	**(13.6)**	**400.8**	**207.4**	**(43.1)**	**8.4**	**313.6**	**278.9**

[1] IFRS 16 impact on the core and non-core business contracts of controlled entities

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS – H1 2023

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	30/06/2023	31/12/2022
Goodwill	1,680.3	1,748.7
Other intangible assets	678.1	624.0
Property, plant and equipment	1,188.2	1,279.0
Right-of-use	2,445.3	2,725.3
Investments under the equity method	399.2	411.9
Other financial assets	91.5	114.5
Financial derivatives	-	-
Deferred tax assets	205.3	209.9
Current tax assets	3.5	2.7
Other receivables	14.4	9.4
NON-CURRENT ASSETS	**6,705.7**	**7,125.4**
Other financial assets	11.8	4.8
Inventories	219.8	161.7
Financial derivatives	8.8	2.5
Trade and other receivables	827.5	775.9
Current tax assets	28.0	22.4
Treasury financial assets	47.2	46.8
Cash and cash equivalents	1,440.3	1,919.5
CURRENT ASSETS	**2,583.4**	**2,933.5**
TOTAL ASSETS	**9,289.1**	**10,058.9**

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Equity and Liabilities

In million euros	30/06/2023	31/12/2022
Share capital	3.2	3.2
Additional paid-in capital	612.4	608.5
Treasury shares	(1.3)	(2.0)
Consolidated reserves	1,300.9	1,152.8
Consolidated net income (Group share)	37.8	132.1
Other components of equity	(163.9)	(131.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**1,789.2**	**1,763.3**
Non-controlling interests	39.9	36.2
TOTAL EQUITY	**1,829.1**	**1,799.5**
Provisions	414.9	452.0
Deferred tax liabilities	102.7	79.9
Financial debt	2,518.2	1,916.4
Debt on commitments to purchase non-controlling interests	102.2	102.9
Lease liabilities	2,163.4	2,454.7
Other payables	16.8	10.2
Income tax payable	0.1	0.6
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**5,318.3**	**5,016.8**
Provisions	64.5	83.8
Financial debt	120.3	993.3
Debt on commitments to purchase non-controlling interests	4.6	4.6
Financial derivatives	1.2	4.2
Lease liabilities	786.9	957.3
Trade and other payables	1,124.1	1,145.9
Income tax payable	15.2	23.7
Bank overdrafts	24.9	29.8
CURRENT LIABILITIES	**2,141.6**	**3,242.6**
TOTAL LIABILITIES	**7,460.0**	**8,259.4**
TOTAL EQUITY AND LIABILITIES	**9,289.1**	**10,058.9**

STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT

In million euros	1st half of 2023	1st half of 2022
REVENUE	**1,466.9**	**1,367.8**
Direct operating expenses	(640.9)	(554.1)
Selling, general and administrative expenses	(301.8)	(263.8)
OPERATING MARGIN	**524.3**	**549.9**
Depreciation, amortisation and provisions (net)	(446.1)	(513.0)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(21.6)	(18.9)
Other operating income	73.4	11.4
Other operating expenses	(21.6)	(5.8)
EBIT	**108.4**	**23.6**
Interests on IFRS 16 lease liabilities	**(41.0)**	**(41.8)**
Financial income	*30.0*	*2.3*
Financial expenses	*(53.3)*	*(29.4)*
Net financial income excluding IFRS 16	**(23.2)**	**(27.1)**
NET FINANCIAL INCOME (LOSS)	**(64.2)**	**(68.9)**
Income tax	(4.2)	32.7
Share of net profit of companies under the equity method	8.7	7.1
CONSOLIDATED NET INCOME	**48.7**	**(5.5)**
- Including non-controlling interests	*10.9*	*6.3*
CONSOLIDATED NET INCOME (GROUP SHARE)	**37.8**	**(11.7)**
Earnings per share (in euros)	0.178	(0.055)
Diluted earnings per share (in euros)	0.178	(0.055)
Weighted average number of shares	212,929,764	212,773,313
Weighted average number of shares (diluted)	212,929,764	212,773,313

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1st half of 2023	1st half of 2022
CONSOLIDATED NET INCOME	**48.7**	**(5.5)**
Translation reserve adjustments [1]	(23.2)	43.8
Cash flow hedges	(0.1)	(0.2)
Tax on the other comprehensive income subsequently released to net income	0.9	0.6
Share of other comprehensive income of companies under the equity method (after tax)	(8.8)	(3.2)
Other comprehensive income subsequently released to net income	**(31.2)**	**41.0**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(0.4)	26.4
Tax on the other comprehensive income not subsequently released to net income	0.2	(5.0)
Share of other comprehensive income of companies under the equity method (after tax)	0.1	0.2
Other comprehensive income not subsequently released to net income	**(0.1)**	**21.6**
Total other comprehensive income	**(31.3)**	**62.6**
TOTAL COMPREHENSIVE INCOME	**17.4**	**57.1**
- Including non-controlling interests	*12.2*	*11.3*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**5.2**	**45.8**

(1) *For the first half of 2023, translation reserve adjustments mainly related to changes in foreign exchange rates, of which mainly €(13.9) million in Australia, €(8.1) million in Hong Kong, €(7.4) million in South of Africa and €5.3 million in Mexico. 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.*

STATEMENT OF CASH FLOWS

In million euros	1st half of 2023	1st half of 2022
NET INCOME BEFORE TAX	**52.9**	**(38.1)**
Share of net profit of companies under the equity method	(8.7)	(7.1)
Dividends received from companies under the equity method	42.2	23.7
Expenses related to share-based payments	4.2	3.0
Gains and losses on lease contracts	(83.0)	(31.0)
Depreciation, amortisation and provisions (net)	447.1	512.7
Capital gains and losses and net income (loss) on changes in scope	(1.9)	(1.4)
Net discounting expenses	2.4	3.1
Net interest expense & interest expenses on IFRS16 lease liabilities	55.9	64.0
Financial derivatives, translation adjustments, amortised cost and other	(2.6)	(6.5)
Interest paid on IFRS16 lease liabilities	(57.1)	(46.2)
Interest paid	(41.3)	(27.5)
Interest received	28.7	1.8
Income tax paid	(21.2)	(22.7)
Operating Cash Flows	**417.8**	**427.7**
Change in working capital	**(95.5)**	**(25.6)**
Change in inventories	(54.3)	(36.9)
Change in trade and other receivables	(59.5)	30.8
Change in trade and other payables	18.2	(19.6)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**322.3**	**402.1**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(147.3)	(125.6)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (1)	(7.2)	(7.5)
Cash payments on acquisitions of other financial assets	(2.9)	(12.0)
Total investments	**(157.4)**	**(145.1)**
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	32.4	2.3
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold (1)	0.0	0.1
Cash receipts on proceeds on disposals of other financial assets	6.5	11.9
Total asset disposals	**39.0**	**14.3**
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(118.4)**	**(130.8)**
Dividends paid	(9.8)	(11.8)
Purchase of treasury shares	(18.7)	(29.4)
Cash payments on acquisitions of non-controlling interests	0.0	(6.1)
Capital decrease	0.0	0.0
Repayment of long-term borrowings	(892.3)	(820.9)
Repayment of lease liabilities	(400.8)	(313.6)
Acquisitions and disposals of treasury financial assets	0.0	(0.0)
Cash outflow from financing activities	**(1,321.6)**	**(1,181.8)**
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Capital increase	3.9	0.5
Sale of treasury shares	19.7	28.3
Increase in long-term borrowings	629.5	1,358.9
Cash inflow from financing activities	**653.1**	**1,387.7**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(668.5)**	**205.9**
CHANGE IN NET CASH POSITION	**(464.7)**	**477.2**
Net cash position beginning of period	**1,889.7**	**1,487.4**
Effect of exchange rate fluctuations and other movements	(9.7)	0.1
Net cash position end of period (2)	**1,415.4**	**1,964.7**

(1) Including nil net cash acquired and sold for the 1st half of 2023 and the 1st half of 2022.
(2) Including €1,440.3 million in cash and cash equivalents and €24.9 million in bank overdrafts as of 30 June 2023, compared to €1,978.6 million and €13.9 million, respectively, as of 30 June 2022.