JCDecaux

Half-year financial report

July 28th, 2023

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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.

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 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 change~~s~~ 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.

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.
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 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

BUSINESS HIGHLIGHTS OF H1 2023

Key contracts wins

- ***Europe***

In February, JCDecaux SE announced that its Norwegian subsidiary "JCDecaux Norge AS" has been awarded a 10-year contract for the advertising street furniture, including digital in Stavanger, which is the oil capital and the centre of the third largest urban area in Norway.

In February, JCDecaux SE announced that JCDecaux Eesti OÜ, its Estonian subsidiary, has won an exclusive 21-year advertising street furniture contract with Tallinn – population 452,000, the capital city of Estonia.

In June, JCDecaux SE announced that JCDecaux Norge AS, its Norwegian subsidiary, has won an exclusive 6-year (plus a 2-year extension option) advertising contract with Sporveien Media AS – the company governing the advertising concessions for public transport in the greater Oslo region – with a population of over 1.3 million.

- ***Pacific-Asia***

In January, JCDecaux SE announced the renewal of its advertising concession with Singapore Changi Airport for 7 years, from 2023 until 2029, with an option for further 5 years' extension to 2034. This is the 3rd contract since the concession started in 2011, in a partnership that will span more than 20 years.

In January, JCDecaux SE announced that its JV subsidiary, JCDecaux (Macau) Limited, created in partnership with HN Group (JCDecaux 80% / HN Group 20%), has been awarded a 15-year exclusive contract for the advertising street furniture in the Macau Special Administrative Region of the People's Republic of China (population: 682,000). This new concession covers the entire inventory of about 150 Bus Shelters and 150 City Information Panels (CIPs).

In February, JCDecaux SE announced that its subsidiary JCDecaux India – 100% owned by JCDecaux – has won an exclusive 12-year contract to advertise inside and outside Bengaluru's Kempegowda International Airport (KIAB / BLR Airport). The award follows a competitive tender.

- ***Rest of the world***

In January, JCDecaux SE announced the signing of a 10-year contract with CCR Metro Bahia to take over the advertising operations of the two metro lines in Salvador (Brazil) – Red-Line 1 and Blue-Line 2. This new partnership, effective in March 2023, sustains the expansion strategy of JCDecaux, reinforcing its position as the largest metro media player in Brazil.

In April, JCDecaux SE announced the signing of a contract with Carrefour Group Brazil – the largest retailer in the country – focusing on a DOOH Retail Media offering that is enhanced by data analytics. This new core business strengthens JCDecaux's expertise in Brazil, which has the largest national supply of street furniture, with more than 18,000 advertising panels strategically positioned in 11 major cities.

Other events

- ***Group***

In January, JCDecaux announced a very strong performance of its self-service bike schemes throughout the world in 2022, with total rentals up 21% compared with 2021. In France, the number of rentals has increased by 14% compared to previous year.

In January, JCDecaux SE announced that it has signed a global strategic partnership with the United Nations Development Programme (UNDP) to support the "UN Joint Sustainable Development Goals Fund" (Joint SDG Fund), a Fund devised to stimulate the development of Sustainable Development Goals (SDGs) worldwide.

In January 2023, JCDecaux SE placed 6-year notes for a principal amount of €600 million, maturing in January 2029. The spread has been fixed at 218 basis points above the swap rate leading to a coupon of 5,00%. Subscribed more than 2 times, this note has been placed with investors of high quality.

In May, JCDecaux SE announced that it has entered into agreements with Clear Channel Outdoor Holdings, Inc. to acquire its businesses in Italy and Spain. These deals were conducted independently and address different market opportunities. The transaction in Italy was completed on 31 May 2023. The transaction is expected to be finalised in Spain in 2024, after regulatory approvals have been obtained.

The total consideration (cash - debt free basis) is €15.1 million for Clear Channel Italy and €60.0 million for Clear Channel Spain representing 6.7x last 12 months EBITDA at the end of March 2023, on a combined basis for the two countries, pre-synergies.

In June, JCDecaux SE unveiled its Climate Strategy which further proves its commitment to reducing its carbon footprint across its entire value chain. The strategy is based on three principles: Measure, Reduce, Contribute. It aims for Net Zero Carbon by 2050 (scopes 1, 2, and 3). This initiative reaffirms the JCDecaux Group's commitment to an active participation in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in its business practices.

- ***Rest of Europe***

In February, JCDecaux SE announced that Elina Valtia has been appointed as the new CEO of JCDecaux Finland starting from 1st April 2023.

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PERSPECTIVES

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

"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 internal air traffic and the impact of the non-renewals of our Guangzhou's contracts."

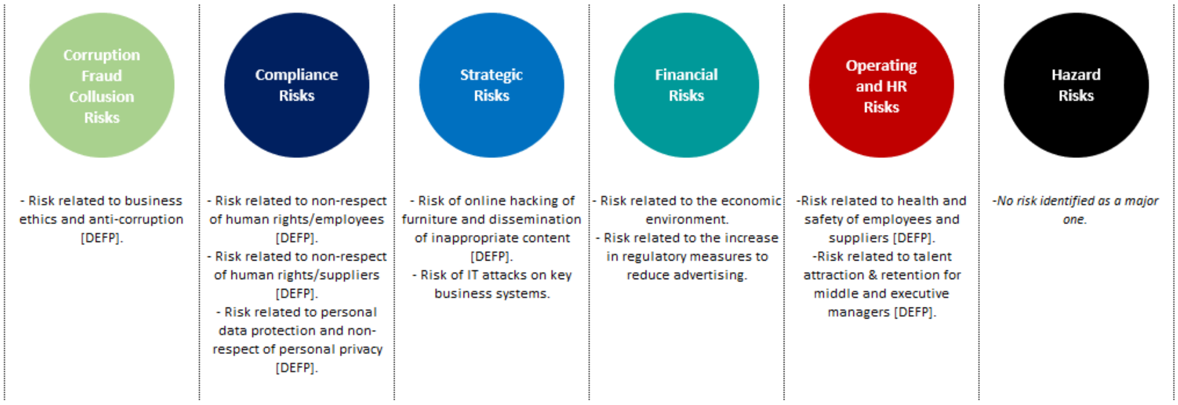
RELATED PARTIES

Paragraph 8 of the “Notes to the condensed interim consolidated financial statements” on page 35 reports on related parties.

RISK FACTORS

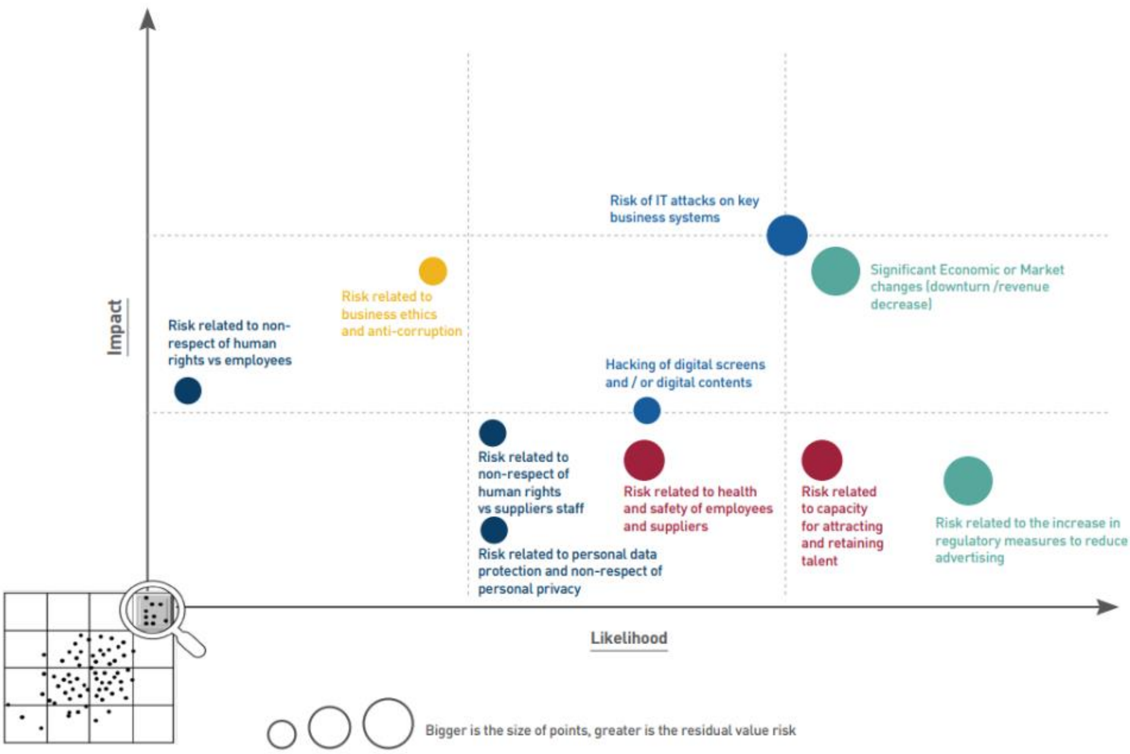
The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

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.



As part of its 2022 risk review, the Group has identified 111 risks, which the main ones are detailed below.
This risk analysis remains the same for the first half of 2023.

The ten most significant risks are presented in the chart below:



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.

Risk factor	Impact	Likehood	Net risk assessment
2.1.2. Corruption fraud collusion risks			
Risk related to business ethics and anti-corruption [DEFP]	***	**	*

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 "Maintain 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:

Risk Factor	Impact	Likelihood	Net Risk Assessment
2.1.3. 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]	***	**	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES [DEFP]

Risk presentation

The JCDecaux Group operates in more than 80 countries, and 21% 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 "Guarantee respect for fundamental social values", of the Universal Registration Document.

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]

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 is required.

Risk management

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

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

Risk presentation

In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of the activities and services provided by the Group, 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. Itis 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 "Ensure that personal data is protected", 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:

Risk factor	Impact	Likelihood	Net Risk Assessment
2.1.4. Financial risks			
MARKET RISK - RELATED TO THE ECONOMIC ENVIRONMENT	***	***	***
RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING	***	***	***

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 2022, 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 com-mitment, and in 2021 will contribute to collective carbon neutrality for its France subsidiary.

The Group is also rated Platinum by EcoVadis, corresponding to the highest distinction, and is also listed in the FTSE4Good index and the MSCI ranking. For many years, the group has been mobilised in terms of environmental commitment, and in 2021 contributed to the collective carbon neutrality for its French subsidiary.

In 2022, JCDecaux defined a Group-wide Climate Strategy. For the Group, this means aligning itself with the ambitions of the Paris Agreement and achieving Net Zero Carbon by 2050 by committing to a Science-Based Targets (SBTi) trajectory. During 2023, the Group plans to submit its reduction trajectory to SBTi for review and validation. More information is available in the chapter "Actively contribute to the planet's carbon neutrality" of the Universal Registration Document.

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:

Risk factor	Impact	Likelihood	Net Risk Assessment
2.1.5. Strategic risks			
RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS	***	***	**
RISK OF ONLINE HACKING OF FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]	***	***	*

RISK OF IT ATTACKS ON KEY BUSINESS 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
Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]

Risk presentation

JCDecaux distributes digital campaigns in 67 countries through almost 245,000 advertising panels. 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, 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.

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, which reports to the Group's Chief Information Officer and in fine to the Chief Financial, IT and Administrative Officer, 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, 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 "Safeguard our digital activities to the highest possible degree", 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 two main risks relating to this family are two risks covered by the Declaration of Extra-Financial Performance.

Risk factor	Impact	Likelihood	Net Risk Assessment
2.1.6. Operating & HR risks			
Risk related to health and safety of employees and suppliers [DEFP]	***	***	**
Attraction and retention of talent [DEFP]	***	**	**

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

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.

ATTRACTION AND RETENTION OF TALENTS

Risk presentation

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and efficient as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions conducive to the fulfilment and achievement of the ambitions of each of its employees, but also to gain visibility, notoriety and stand out in the employment market by reinforcing its employer brand. In 2022, "Talent attraction and retention" has been identified as a major risk. In 2022, the actions were rolled out for executives and managers, in particular in view of the findings made on IT populations. The Group plans to expand and roll out the actions already carried out in this regard, particularly in France, to all employees from 2023.

Risk management

Information on the monitoring and management of these risks can be found in the chapter "Support employee growth and development", on 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.

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 2023

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2023	31/12/2022
Goodwill	§ 4.1	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	§ 4.2	2,445.3	2,725.3
Investments under the equity method	§ 4.3	399.2	411.9
Other financial assets		91.5	114.5
Financial derivatives	§ 4.7	-	-
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	§ 4.7	8.8	2.5
Trade and other receivables	§ 4.4	827.5	775.9
Current tax assets		28.0	22.4
Treasury financial assets	§ 4.7	47.2	46.8
Cash and cash equivalents	§ 4.7	1,440.3	1,919.5
CURRENT ASSETS		**2,583.4**	**2,933.5**
TOTAL ASSETS		**9,289.1**	**10,058.9**

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	**§ 4.5**	**1,829.1**	**1,799.5**
Provisions	§ 4.6	414.9	452.0
Deferred tax liabilities		102.7	79.9
Financial debt	§ 4.7	2,518.2	1,916.4
Debt on commitments to purchase non-controlling interests		102.2	102.9
Lease liabilities	§ 4.8	2,163.4	2,454.7
Other payables		16.8	10.2
Income tax payable		0.1	0.6
Financial derivatives	§ 4.7	0.0	0.0
NON-CURRENT LIABILITIES		**5,318.3**	**5,016.8**
Provisions	§ 4.6	64.5	83.8
Financial debt	§ 4.7	120.3	993.3
Debt on commitments to purchase non-controlling interests		4.6	4.6
Financial derivatives	§ 4.7	1.2	4.2
Lease liabilities	§ 4.8	786.9	957.3
Trade and other payables		1,124.1	1,145.9
Income tax payable		15.2	23.7
Bank overdrafts	§ 4.7	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	**§ 4.9**	**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	**§ 4.10**	**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 (loss) excluding IFRS 16		**(23.2)**	**(27.1)**
NET FINANCIAL INCOME (LOSS)	**§ 4.11**	**(64.2)**	**(68.9)**
Income tax	§ 4.12	(4.2)	32.7
Share of net profit of companies under the equity method	§ 4.13	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 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 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 CHANGES IN EQUITY AS OF 30 JUNE 2022

	Equity attributable to the owners of the parents company													
					Other components of equity									
In million euros	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 SE 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 CHANGES IN EQUITY AS OF 30 JUNE 2023

	Equity attributable to the owners of the parents company													
					Other components of equity									
In million euros	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 2022	**3.2**	**608.5**	**(2.0)**	**1,284.8**	**0.2**	**(0.2)**	**(86.6)**	**0.9**	**(46.4)**	**0.8**	**(131.3)**	**1,763.3**	**36.2**	**1,799.5**
Capital increase / decrease (1)	0.0	3.9		1.0								4.9	0.0	4.9
Variation of treasury shares (2)			0.7	0.2								1.0		1.0
Purchase			(18.7)									(18.7)		(18.7)
Sale			19.4	0.2								19.7		19.7
Distribution of dividends												0.0	(9.8)	(9.8)
Share-based payments				3.2								3.2		3.2
Debt on commitments to purchase non-controlling interests (3)												0.0		0.0
Change in consolidation scope (4)				11.5			0.0		0.0		0.0	11.5	1.3	12.8
Consolidated net income				37.8								37.8	10.9	48.7
Other comprehensive income					(0.1)		(32.4)		(0.1)		(32.6)	(32.6)	1.3	(31.3)
Total comprehensive income	**0.0**	**0.0**	**0.0**	**37.8**	**(0.1)**	**0.0**	**(32.4)**	**0.0**	**(0.1)**	**0.0**	**(32.6)**	**5.2**	**12.2**	**17.4**
Other				0.1			0.0		(0.0)		0.0	0.1	(0.0)	0.1
Equity as of 30 June 2023	**3.2**	**612.4**	**(1.3)**	**1,338.7**	**0.1**	**(0.2)**	**(119.0)**	**0.9**	**(46.5)**	**0.8**	**(163.9)**	**1,789.2**	**39.9**	**1,829.1**

(1) Capital increase of controlled companies. In 2023, employee shareholding plan « JCDecaux Ensemble ».

(2) Change in treasury shares of JCDecaux SE under the liquidity agreement concluded in May 2019.

(3) 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 €0.7 million for the first half of 2023.

(4) Changes in the scope of consolidation mainly related to the temporary badwill recognized following the acquisition of a company accounted for under the equity method in South of Europe pending the completion of the purchase price allocation within the 12-month period.

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	§ 4.13	(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 IFRS 16 lease liabilities		55.9	64.0
Financial derivatives, translation adjustments, amortised cost and other		(2.6)	(6.5)
Interest paid on IFRS 16 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.

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 2023, approved by the Executive Board on 21 July 2023, 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 2022, included in the Universal Registration Document 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 2023 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 ://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20230101.

The accounting principles adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2022, with the exception of:

- The new standard IFRS 17 and the amendments to IFRS 9: Insurance contracts
- Amendment to IAS 1: Disclosure of Accounting Policies
- Amendment to IAS 8: Definition of Accounting Estimates
- Amendment to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- IFRIC decision of March 2023 on substitution rights (IFRS 16).

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

The Pillar 2 rules on accounting for a minimum tax for multinationals have been adopted by the European Union and are applicable from 1 January 2024. The transposition of the European directive into domestic law, which must take place before 31 December 2023, has not yet been made in France. Only three countries outside the EU have already voted for the new system. For the latter, in the absence of specific provisions of IAS 12 making it possible to deal with this type of tax resulting from Pillar 2, it is difficult to determine what the consequences of IAS 12 would be in terms of deferred tax. On this basis, the principle adopted by the Group is not to recognize additional deferred taxes under Pillar 2 in the 2023 half-year interim consolidated financial statements.
Work is underway to identify the impacts of Pillar 2 in the Group's accounts.

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 2023.

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

1.3.1. Use of estimates

The accounting estimates used in the preparation of the condensed interim consolidated financial statements for the first half of 2023 were made against a definite difficulty in understanding the economic outlook in the current context linked to the rise in inflation and the war in Ukraine.

1.3.2. Impairment tests

In the absence of any indication of loss of value resulting in the impairment of assets, the Group did not recognise as of 30 June 2023 any significant impairment of property, plant and equipment, intangible assets, right-of-use as well as on goodwill and investments under equity method.

1.3.3. 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.

1.3.4. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2023 is 5.25% in the United Kingdom (compared to 4.75% as of 31 December 2022) and 3.60% in the Euro zone (compared to 3.75% as of 31 December 2022). The average discount rate used to calculate dismantling provision is 3.07% (compared to 2.6% as of 31 December 2022) and the discount rate used to calculate the debt on commitments to purchase non-controlling interests, for the major commitment of the Group, is 3.0% (compared to 2.0% as of 31 December 2022).

2. CHANGES IN THE SCOPE OF CONSOLIDATION

On 30 May 2023, the Group announced the signing of an agreement with Clear Channel Outdoor Holdings, Inc. for the acquisition of its activities in Italy and Spain. These operations are conducted independently and respond to different market opportunities. In Italy, the transaction was finalized on 31 May 2023. The Spanish transaction is expected to close in 2024, following regulatory approvals.

2.1 Major changes in consolidation scope

The main changes in the consolidation scope during the first half of 2023 are as follows:

On 31 May 2023, the company IGPDecaux Spa (Italy), a joint venture company 60%-owned by the Group and consolidated under the equity method, acquired 100% of the company Clear Channel Italia.

2.2 Impact of acquisitions

The purchase price allocation of the company JCDecaux Chicago Communication Network, LLC, acquired in September 2022, within the 12-month period following the acquisition, led to the recognition of contracts as assets in the statement of financial position, and the corresponding after-tax decrease of goodwill. The impact on Group net income is €(2.0) million.

3. SEGMENT REPORTING

The Group's segment reporting, which is based on operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is based on historical IFRS data adjusted by the two following impacts:

- 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.

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) replaces the rent charge.

3.1 Information related to operating segments

3.1.1 First half of 2023

The information by operating segments for the first half of 2023 is as follows:

In million euros	Street Furniture	Transport	Billboard	Total
Revenue (1)	**822.6**	**536.7**	**225.7**	**1,585.0**
Operating margin	**172.6**	**21.4**	**9.1**	**203.1**
EBIT (2)	**62.7**	**(4.2)**	**(24.1)**	**34.4**
Acquisitions of intangible assets and PP&E net of disposals (3)	**79.5**	**34.0**	**7.7**	**121.2**

(1) *Including advertising revenue for €1,411.7 million and non-advertising revenue for €173.3 million.*
(2) *Including a net reversal related to impairment tests for €21.9 million: €1.5 million in Street Furniture and €20.4 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)]	IFRS data
Revenue	1 585,0	(118,1)	0,0	1 466,9
Operating margin	203,1	(25,2)	346,4	524,3
EBIT	34,4	(16,0)	90,0	108,4
Acquisitions of intangible assets and PP&E net of disposals	121,2	(6,4)	0,0	114,9

(1) *Including the impact of IFRS 16 on non-core business contracts (of which +€27.4 million for the cancellation of rents and €(24.7) 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. Including €(0.3) million of impact on net reversals relating to impairment tests on Street Furniture.*

The impact of €(118.1) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(123.9) million of revenue made by the joint ventures and €5.8 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 €1,466.9 million.

The impact of €346.4 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 €90.0 million resulting from IFRS 16 on the EBIT breaks down into €346.4 million on the operating margin, €(304.8) million of the right-of-use amortisation, €64.9 million of net gain on early termination of IFRS16 contracts, €(21.7) million of cancellation of reversals of provisions for onerous contracts and €5.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.1.2 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.

3.2. Information by geographical area

3.2.1. First half of 2023

The information by geographical area for the first half of 2023 is as follows:

In million euros	Europe (1)	Asia-Pacific (2)	France	Rest of the world	United-Kingdom	North America (3)	Total
Revenue	**470.4**	**348.3**	**291.6**	**205.5**	**146.5**	**122.6**	**1,585.0**

(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 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.

3.3. Other information

3.3.1 First half of 2023

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2023 is as follows:

In million euros	Adjusted data	Joint ventures' impact (1)	IFRS 16 impact (2)	IFRS data
Operating Cash Flows (3)	114.3	4.6	298.8	417.8
Change in working capital	(172.8)	(24.6)	101.9	(95.5)
Net cash provided by operating activities	**(58.5)**	**(20.0)**	**400.8**	**322.3**
Acquisitions of intangible assets and PP&E net of disposals (4)	**(121.2)**	**6.4**	**0.0**	**(114.9)**
Free Cash Flow	**(179.7)**	**(13.6)**	**400.8**	**207.4**

(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) Net cash provided by operating activities excluding change in working capital.
(4) 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.

3.3.2 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)]	IFRS 16 impact [(2)]	IFRS data
Operating Cash Flows [(3)]	80.7	1.1	345.9	427.7
Change in working capital	(1.4)	8.2	(32.3)	(25.6)
Net cash provided by operating activities	**79.3**	**9.2**	**313.6**	**402.1**
Acquisitions of intangible assets and PP&E net of disposals [(4)]	**(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) Net cash provided by operating activities excluding change in working capital.
(4) 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.

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

4.1. Goodwill

As of 30 June 2023, the net value of goodwill was €1,680.3 million, compared to €1,748.7 million as of 31 December 2022, a decrease of €68.4 million. This decrease is due to the allocation over the half-year of the purchase price of a company acquired in 2022, and to the foreign exchange rates impacts .

4.2. Right-of-use

Right-of-use amounted to €2,445.3 million in net book value as of 30 June 2023 compared to €2,725.3 million as of 31 December 2022, which represented a decrease of €280.0 million. The decrease mainly due to the first-half depreciation charge, the foreign exchange rates impacts and contract renegotiations, was partly offset by new contracts and renewals.

4.3. Investments under the equity method

The allocation of the price of acquisition of companies accounted for using the equity method made in 2023 has not been carried out and will be carried out during the allocation period, which may extend up to 12 months after the operation date.

4.4. Trade and other receivables

The €51.6 million increase in trade and other receivables as of 30 June 2023 was mainly due to cash flows from operating activities for €53.3 million, as well as reclassifications for €0.9 million, while foreign exchange rates impacts represented €(2.5) million.

As of 30 June 2023, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €189.3 million in 7 countries. The assigned trade receivables were derecognised as of 30 June 2023 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.

4.5. Equity

Capital structure

As of 30 June 2023, the capital amounted to 3,249,630.93 euros, divided into 213,161,658 shares of the same category and fully paid up.

Reconciliation between the number of shares outstanding as of 1 January 2023 and 30 June 2023:

Number of shares outstanding as of 1 January 2023	212,902,810
Issuance of shares following the employee shareholding plan	258,848
Number of shares outstanding as of 30 June 2023	213,161,658

The Group did not grant any bonus share plan or stock option plan in the first half of 2023.

The Group holds 68,945 treasury shares as of 30 June 2023.

The General Meeting held on 16 May 2023, decided not to pay a dividend for any of the 212,902,810 shares making up the share capital as at 31 December 2022.

In March 2023, the Group launched "JCDecaux Ensemble", an employee shareholding plan for employees based in France. The subscription price was set on 4 April 2023, at 15.86 euros, corresponding to 80% of the average opening share price during the 20 trading sessions from 7 March to 3 April 2023. Subscription period ended on 25 April 2023, and a total of 258,848 shares were subscribed for a total amount of €4.1 million.
A charge of €1.0 million related to the fair value of the discount offered to employees was recognized in the income statement.

As of 30 June 2023, JCDecaux SE is 65.39% owned by JCDecaux Holding.

4.6. Provisions and contingent liabilities

Provisions amounted to €479.3 million as of 30 June 2023 compared to €535.8 million as of 31 December 2022, a decrease of €56.4 million, mainly due to a reduction of provisions for onerous contracts and dismantling provisions.

Concerning contingent liabilities, the Group received from the Competition Authority on April 12 2022 a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. Once the Competition Authority has analysed these comments, it will produce a report on which the Group will have another two months to comment before the matter is referred to the Competition Authority. The Group will continue to cooperate with the Competition Authority and to provide it with all necessary explanations to dispel its concerns, but it considers the complaint to be unfounded and has therefore not considered it appropriate to make a provision.

4.7. Financial debt

In million euros		30/06/2023 Current portion	30/06/2023 Non current portion	30/06/2023 Total	31/12/2022 Current portion	31/12/2022 Non current portion	31/12/2022 Total
Gross financial debt	**(1)**	**120.3**	**2,518.2**	**2,638.5**	**993.3**	**1,916.4**	**2,909.7**
Hedging financial derivatives assets		(8.8)	0.0	(8.8)	(2.5)		(2.5)
Hedging financial derivatives liabilities		1.2	0.0	1.2	4.2		4.2
Hedging financial derivatives instruments	**(2)**	**(7.7)**	**0.0**	**(7.7)**	**1.7**	**0.0**	**1.7**
Cash and cash equivalents (*)		1,440.3		1,440.3	1,919.5		1,919.5
Bank overdrafts		(24.9)		(24.9)	(29.8)		(29.8)
Net cash	**(3)**	**1,415.4**	**0.0**	**1,415.4**	**1,889.7**	**0.0**	**1,889.7**
Treasury financial assets (**)	**(4)**	**47.2**	**0.0**	**47.2**	**46.8**	**0.0**	**46.8**
Net financial debt (excluding non-controlling interest purchase commitments)	**(5)=(1)+(2)-(3)-(4)**	**(1,350.0)**	**2,518.2**	**1,168.3**	**(941.4)**	**1,916.4**	**975.0**

(*) As of 30 June 2023, the Group has €1,440.3 million of cash and cash equivalents compared to €1,919.5 million as of 31 December 2022. Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €5.2 million of the total of cash and cash equivalents are invested in guarantees as of 30 June 2023, compared to €4.4 million as of 31 December 2022.
(**) As of 30 June 2023, treasury financial assets are made up of €47.2 million of short-term liquid investments (compared to €46.8 million as of 31 December 2022). 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		30/06/2023 Current portion	30/06/2023 Non-current portion	30/06/2023 Total	31/12/2022 Current portion	31/12/2022 Non-current portion	31/12/2022 Total
Gross financial debt	**(1)**	**120.3**	**2,518.2**	**2,638.5**	**993.3**	**1,916.4**	**2,909.7**
Impact of amortised cost (IFRS 9 remeasurement)	**(2)**	1.7	8.0	9.7	1.0	3.8	4.8
Economic financial debt	**(3)=(1)+(2)**	**122.0**	**2,526.2**	**2,648.2**	**994.3**	**1,920.2**	**2,914.5**

As of 30 June 2023, the Group's financial debt mainly includes the debt carried by JCDecaux SE:

- Bonds issues totaling €2,299.8 million:
  - €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;
  - €600.0 million issued in 2023 maturing in January 2029;

- €150 million bank loan set up in 2020 maturing in April 2025;

As of 30 June 2023, JCDecaux SE also holds an undrawn committed revolving credit facility of €825 million which includes a €100 million swingline for same-day short-term drawdowns.

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 SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5.

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with negative outlook by Standard and Poor's (Moody's last rating dated 22 May 2023, and that of Standard and Poor's 29 September 2022).

4.8. Lease liabilities

Lease liabilities amounted to €2,950.3 million as of 30 June 2023 compared to €3,412.1 million as of 31 December 2022, which represented a decrease of €(461.8) million. The decrease, mainly related to repayments of lease liability, a negative foreign exchange rates impact and renegotiations and terminations of contracts, is partly offset by new contracts and updates of minima guaranteed.

4.9. Revenue

IFRS revenue amounted to €1,466.9 million for the first half of 2023 compared to €1,367.8 million for the first half of 2022, which represented an increase of 7.2%.
The IFRS advertising revenue stood at €1,301.0 million for the first half of 2023 (versus €1,221.8 million for the first half of 2022) and the IFRS non-advertising revenue totalled €165.9 million for the first half of 2023 (versus €146.0 million for the first half of 2022).

4.10. EBIT

During the first half of 2023, EBIT amounted to €108.4 million compared to €23.6 million during the first half of 2022. The increase is mainly due to the €110.5 million reduction in net expenses between operating margin and EBIT, mainly due to:

- A decrease of €67.0 million in Depreciation, amortisation and provisions (net), related to a decrease of €40.4 million in amortisation charge on right-of-use, to an increase of €(1.1) million in other amortisation charge, to the reversal of dismantling provision of €14.7 million related to contract's renegotiations, and an increase of €12.9 million of net reversal of other provisions concerning notably a reversal of provision for onerous contracts of €17.4 million on a contract terminated in 2023;
- Other operating income of €73.4 million (compared to €11.4 million in the first half of 2022), linked in particular to the positive impact of €65.1 million of net capital gains on the early termination of IFRS16 contracts;
- Other operating expenses of €(21.6) million (compared to €(5.8) million in the first half of 2022), including in particular €(11.6) million in contract's exit costs incurred during the period (offset by the reversal of the provision of €17.4 million specified above), as well as acquisition and restructuring costs for €(3.7) million.

4.11. Net Financial income (Loss)

During the first half of 2023, net financial income amounted to €(64.2) million, compared to €(68.9) million during the first half of 2022. This improvement of €4.7 million is mainly due to the net borrowing cost decrease of €6.9 million and a reduction in net discounting charges of €0.7 million (including a €1.9 million reduction in net discounting charges on debts on commitments to purchase non-controlling interests), partly offset by a €(2.1) million unfavorable change in foreign exchange gains and losses.
The decrease in net borrowing cost was mainly due to higher interest income on investments following the upturn in interest rates, partially offset by higher financial expenses linked to the issue of a new €600 million bond at the beginning of January 2023.

4.12. Income tax

During the first half of 2023, the Group recorded a tax charge of €(4.2) million compared to a tax income of €32.7 million during the first half of 2022. 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 thus 9.6% during the first half of 2023 (compared to 74.1% during the first half of 2022).The effective tax rate remains very atypical for the two periods presented because of material deferred tax assets variations (reversal of provisions notably in USA and allocation of provisions in some of other geographies).

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

During the first half of 2023, the share of net profit of associates amounted to €(4.2) million compared to €(2.5) million during the first half of 2022, and the share of net profit of joint ventures amounted to €12.8 million during the first half of 2023 compared to €9.6 million during the first half of 2022. An impairment on joint ventures was recognized in the first half of 2022 for €(0.8) million.

5. COMMENTS ON ENVIRONMENTAL ISSUES

At the beginning of 2023, the Group submitted its letter of commitment to SBTI by joining the global project “Business Ambition for 1.5°C”. This trajectory for reducing JCDecaux's global carbon impact is based on three main action levers:

1. Improve the carbon footprint of our furniture and its operation
2. Reduce emissions from our operations
3. Optimize the personal and professional travel of our employees.

6. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The significant changes in off-balance sheet commitments as of 30 June 2023 compared with 31 December 2022 are:
- an increase of €495.1 million in commitments under contracts for the provision of advertising space with substantive substitution rights,
- an increase of €140.1 million in commitments on signed leases that have not yet started,
- an increase of €36.3 million in commitments to purchase property, plant and equipment and intangible assets.

7. SEASONALITY

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. Consequently, the half year results as of 30 June 2023 are not necessarily representative of the expected 2023 full year results.

8. INFORMATION ON RELATED PARTIES

As of 30 June 2023, there is no significant change in the statement of financial position of the relations between the Group and the related parties. Transactions made with the related parties and impacting the income statement are similar to those of the first half of 2022.

A tangible asset held by JCDecaux SE has been sold on 27 June 2023 to a subsidiary held by JCDecaux Holding, 100% held by Decaux family, for a €30.2 million sale price, with an impact close to zero on EBIT.

9. SUBSEQUENT EVENTS

No significant subsequent event has been identified.

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

JCDecaux SE
Period from 1 January 2023 to 30 June 2023

Statutory auditors' review 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 SE, for the period from 1 January 2023 to 30 June 2023,
- 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 IFRSs as adopted by the European Union applicable to interim financial information.

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 2023

The Statutory Auditors
French original signed by

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