

Q1 2023 trading update

Out of Home media

- Q1 2023 adjusted revenue up +5.6% to €721.3 million
- Q1 2023 adjusted organic revenue up +5.0%
- Q2 2023 adjusted organic revenue growth expected to be around +9%

Paris, May 11th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one Out-of-Home Media company worldwide, announced today its revenue for the first quarter 2023.

Commenting on the 2023 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q1 2023 Group revenue grew by +5.6%, +5.0% on an organic basis, to reach €721.3 million, above our expectations driven by a strong digital revenue growth, an increasing revenue growth throughout the quarter and, as anticipated, an inflection point from March in China. Our Q1 2023 organic revenue growth reached +8.2% outside China and -14.0% in China.

Digital Out-Of-Home (DOOH) grew by +13.3% in reported growth and +13.6% organically in Q1 2023, to reach 31.2% of Group revenue vs 29.1% in Q1 2022 including a continued strong momentum of the programmatic advertising sales ecosystem through the VIOOH SSP (Supply Side Platform) and Displayce DSP (Demand Side Platform).

By activity, Street Furniture was strong at +4.1% organically in Q1 2023 and was above Q1 2019 globally including double-digit above Q1 2019 in France and Rest of Europe; Billboard grew by +1.0% on an organic basis in Q1 2023, above Q1 2019 in Asia-Pacific and North-America; Transport grew strongly by +7.9% organically, including a double-digit revenue growth in France, Rest of Europe, UK and Rest of the World reflecting the ongoing audience recovery in both airports and public transport across most regions with Rest of the World above 2019 in Q1. From a historically low level of activity, China improved throughout the quarter following the end of mobility restrictions at the end of 2022.

By geography, Rest of the World, Asia-Pacific excluding China, France and Rest of Europe were the fastest growing regions while revenue for North America and China decreased in Q1 2023 but the trading momentum improved significantly in these two geographies in March.

As far as Q2 is concerned, we expect organic revenue growth around +9% mostly driven by a strong digital growth and a gradual recovery in China while advertising sales in most geographies remain solid.

In China, we are seeing encouraging signs of recovery with domestic mobility now back to normal leading us to a strong year-on-year double-digit revenue growth in Q2. As domestic air travel reached an all-time high for the Labor Day holiday, our domestic airport business is expected to almost recover to pre-Covid levels in Q2, in line with the air traffic rebound. Our strong revenue growth in China for Q2 is nevertheless affected by low international air traffic due to much reduced international airlines connections and the non-renewal of the Guangzhou International Terminal 2 airport advertising contract as well as our decision to mutually terminate our joint venture with Guangzhou metro.

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.”

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Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph “Adjusted data” 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 for the first quarter 2023 increased by +5.6% to €721.3 million compared to €683.0 million in the first quarter of 2022.

Excluding the negative impact from foreign exchange variations and the positive impact of changes in perimeter, adjusted revenue increased by +5.0%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +4.2% on an organic basis in the first quarter of 2023.

By activity:

Q1 adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth^(a)
Street Furniture	364.3	347.5	+4.8%	+4.1%
Transport	254.0	234.9	+8.1%	+7.9%
Billboard	103.0	100.6	+2.4%	+1.0%
Total	721.3	683.0	+5.6%	+5.0%

a. Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

First quarter adjusted revenue increased by +4.8% to €364.3 million (+4.1% on an organic basis). Rest of the World, France, Rest of Europe and Asia-Pacific were the drivers of growth while UK and North America registered a single-digit revenue decrease vs Q1 2022. France, Rest of Europe and Rest of the World were above Q1 2019 revenue levels.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +3.9% on an organic basis compared to the first quarter of 2022.

TRANSPORT

First quarter adjusted revenue increased by +8.1% to €254.0 million (+7.9% on an organic basis), reflecting a rebound in both air passenger traffic and public transport systems. Most geographies grew double-digit and Rest of the World was already above Q1 2019 revenue levels. Transport remained nevertheless meaningfully impacted by the lower level of mobility compared to pre-Covid levels, particularly for China international air travel.

BILLBOARD

First quarter adjusted revenue increased by +2.4% to €103.0 million (+1.0% on an organic basis). Asia-Pacific and North America were above Q1 2019 revenue levels.

ADJUSTED DATA

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

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

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 prior to 2014, which is reconciled with IFRS financial statements.

In Q1 2023, the impact of IFRS 11 on adjusted revenue was -€49.5 million (-€54.4 million in Q1 2022), leaving IFRS revenue at €671.8 million (€628.5 million in Q1 2022).

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 *pro rata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1
2022 adjusted revenue	(a)	683.0
2023 IFRS revenue	(b)	671.8
IFRS 11 impacts	(c)	49.5
2023 adjusted revenue	(d) = (b) + (c)	721.3
Currency impacts	(e)	1.2
2023 adjusted revenue at 2022 exchange rates	(f) = (d) + (e)	722.5
Change in scope	(g)	-5.7
2023 adjusted organic revenue	(h) = (f) + (g)	716.8
Organic growth	(i) = (h) / (a) - 1	+5.0%

€m	Impact of currency as of March 31 st , 2023
RMB	1.7
USD	-2.1
GBP	3.7
HKD	-1.1
Other	-1.0
Total	1.2

Average exchange rate	Q1 2023	Q1 2022
RMB	0.1362	0.1404
USD	0.9320	0.8915
GBP	1.1324	1.1956
HKD	0.1189	0.1142

Next information:

Annual General Meeting of Shareholders: May 16th, 2023
2023 half year results: July 27th, 2023 (before market)

Key Figures for JCDecaux

- 2022 revenue: €3,317m^(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 (3.6/5), CDP (A-Leadership), 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](https://www.jcdecaux.com).

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Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

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

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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