JCDecaux

Half-Year 2025 results

Solid results driven by digital and a unique geographic footprint

Out of Home Media

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

Paris, July 31st, 2025

Robust revenue growth

- **+3.4%** reported growth to €1,868.3m revenue in half-year 2025, **+3.3%** organic growth
- **+1.6%** organic growth in Q2, c.**+3%** excluding the impact of the 2024 UEFA Euro and Paris Olympic Games, a record Q2
- **+12.2%** digital revenue growth in half-year 2025, c.**40%** of Group revenue

Strong operating leverage

- **+17.6%** Operating Margin at €307.4m
- **75.8%** flow-through rate (conversion of revenue increase to Operating Margin)
- **+11.6%** EBIT before impairment charge at €125.6m, **+114.7%** excluding non-recurring items
- **+10.7%** Operating cash flows

Guidance Q3 2025: low single digit negative organic revenue growth expected, taking into account a c.410bp negative comparison impact due to the 2024 Paris Olympic Games and UEFA Euro. Compared to 2023, organic growth is expected to be high single digit.

All alternative performance measures above (revenue, organic growth, operating margin, EBIT, operating cash flows) are defined in Appendices

Commenting on the 2025 half-year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Thanks to our unique, and well diversified, premium OOH global media footprint, we have recorded in the first half of 2025 a robust revenue growth and a strong increase of our profitability in a challenging and uncertain macroeconomic and geopolitical environment.

Our organic revenue growth reached +3.3% in H1 2025, despite a mid-single digit decline in China, including a +1.6% revenue growth in Q2, in line with our guidance, affected by a c.150bp negative comparison impact due to the 2024 UEFA Euro and Paris Olympic Games. Digital Out-of-Home (DOOH), the fastest-growing media segment, surged by +12.2% and now represents c.40% of our total revenue, with a substantial increase of +25.2% in our programmatic revenue now accounting for 10.1% of our DOOH revenue.

Leveraging our revenue growth and ongoing cost control, including adjusted contract terms particularly in China, we achieved double-digit growth of key operational indicators. Our Operating Margin increased by +17.6%, reaching 16.5% of revenue - a significant year-over-year improvement of 200bp, highlighting our strong operating leverage with 75.8% of the revenue growth flowing through the operating margin. EBIT before impairment charge grew by +11.6% at €125.6m, by +114.7% excluding non-recurring items, while operating cash flows rose by +10.7%.

As far as Q3 is concerned, we now expect a low single digit negative organic growth, taking into account a c.410bp negative comparison base impact linked to the 2024 Paris Olympic Games and UEFA Euro events and no improvement in trading expected in China. However, compared to 2023, the organic growth is expected to be high single digit.

Finally, we sincerely thank our teams for their remarkable dedication and hard work, and our clients and partners for their continued trust."

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Registered capital of 3,264,372,84 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

JCDecaux

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, ***the alternative performance measures presented below are adjusted*** *mainly to include our prorata share in companies under joint control, regarding IFRS 11, and 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 "Alternative performance measures" on page 8 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF's instructions.*
All the comments and numbers below refer to Alternative performance measures, except when indicated as IFRS figures.
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.

Revenue

Our half year 2025 group revenue[(1)&(2)] grew by +3.4%, +3.3% on an organic basis, to reach €1,868.3 million. Digital grew strongly by +12.2% organically and now represents close to 40% of the total revenue, including +25.2% in programmatic revenue growth.

Our Q2 2025 performance was robust as OOH continued to gain market share in a context of economic and political uncertainties. Our group revenue grew by +1.6% on an organic basis, affected by a c.150bp negative comparison impact due to the 2024 UEFA Euro and Paris Olympic Games.
Our client base remains well diversified as our top 10 clients represented less than 13% of our total revenue.

Digital revenue

In Digital Out of Home (DOOH), the fastest-growing media segment, our revenue grew by +12.2% in half-year 2025, accounting for 39.6% of Group revenue and reaching 40.0% in Q2, a strong increase of 2.8 percentage points compared to the previous year. We continued to focus on the selective roll-out of digital screens in prime locations and the development of our data and programmatic capabilities.

Programmatic advertising revenues through the VIOOH SSP (supply-side platform), which include mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew by +25.2% in half-year 2025 to reach €74.7 million i.e. 10.1% of our digital revenue. The DOOH programmatic ecosystem continued to gain traction, with the dynamism and the growing number of DSPs (demand-side platforms) connected to VIOOH (the most connected SSP of the OOH media industry with 52 DSPs connected) now active in 34 countries, including Displayce a DSP connected in 88 countries.

Revenue by activities

All activities grew in the first half of 2025.

Organically, Street Furniture grew by +4.3%, including +3.6% in Q2, with continued solid momentum, Transport grew by +3.2%, including +0.8% in Q2, reflecting the solid growth outside China, and Billboard was flat in H1, including -3.7% in Q2.

	H1				Q2			
	2025 (€m)	2024 (€m)	Rep. growth	Org. growth	2025 (€m)	2024 (€m)	Rep. growth	Org. growth
Street Furniture	952.0	917.8	+3.7%	+4.3%	529.4	517.1	+2.4%	+3.6%
Transport	658.3	633.9	+3.9%	+3.2%	343.4	345.7	-0.7%	+0.8%
Billboard	258.0	255.9	+0.8%	+0.0%	137.5	143.3	-4.1%	-3.7%
Total	**1,868.3**	**1,807.6**	**+3.4%**	**+3.3%**	**1,010.3**	**1,006.1**	**+0.4%**	**+1.6%**

- **Street Furniture**

Half-year revenue increased by +4.3% on an organic basis (+3.7% to €952.0 million on a reported basis), with a continued solid sales momentum despite the high level of macroeconomic uncertainties.

North America and Rest of the World grew double digit while France was solid with a mid-single digit growth despite the high comparison base related to the 2024 Paris Olympic Games.

Q2 revenue increased by +3.6% on an organic basis (+2.4% to €529.4 million on a reported basis) year-on-year. North America grew double digit and France high-single digit.

- **Transport**

Half-year revenue increased by +3.2% on an organic basis (+3.9% to €658.3 million on a reported basis) year-on-year. North America grew double digit, while Rest of Europe and Rest of the World grew high single-digit.

Q2 revenue increased +0.8% on an organic basis (-0.7% to €343.4 million on a reported basis) year-on-year, affected by the decline in China and high comparison base for France and the UK. North America and Rest of the World grew double digit.

Transport remained affected by the low level of activity compared to pre-Covid in China, which declined mid-single digit year-on-year in H1 2025.

- **Billboard**

Half-year revenue was flat year-on-year on an organic basis (+0.8% at €258.0 million on a reported basis) mainly affected by high comparables in France and the UK, while the Australia and New-Zealand recorded a solid high single digit growth.

Q2 revenue decreased by -3.7% on an organic basis (-4.1% to €137.5 million on a reported basis) year-on-year.

Revenue by geographic areas

North America and Rest of the World were the fastest-growing geographies in H1 2025. UK declined by 2.9% year-on-year from a high comparison basis (+29.8% organic growth in H1 2024). Asia-Pacific grew by 1.3% in organic despite a mid-single digit decline in China which now represents 10% of our revenue vs 18% pre-covid.

	H1 2025 (€m)	H1 2024 (€m)	Reported growth	Organic growth
Rest of Europe	562.7	542.2	+3.8%	+3.8%
Asia-Pacific	395.3	387.1	+2.1%	+1.3%
France	328.1	318.7	+2.9%	+2.7%
Rest of the World	248.4	236.7	+5.0%	+6.8%
United Kingdom	192.3	195.1	-1.4%	-2.9%
North America	141.5	127.9	+10.6%	+11.8%
Total	**1,868.3**	**1,807.6**	**+3.4 %**	**+3.3%**

Analysis of half-year 2025 key financial figures

Leveraging our robust revenue growth and ongoing cost control, including adjusted contract terms particularly in China, we achieved double-digit growth across key operational indicators: operating margin +17.6%, EBIT before impairment charge +11.6% (+114.7% excluding non-recurring items) and operating cash flows +10.7%.

Operating Margin (3)

Our operating margin increased by +17.6% year-on-year including margin improvement across all segments, highlighting our strong operating leverage as 75.8% of the revenue increase flowed through the operating margin.

For the first half 2025, our operating margin improved by €46.0 million to reach €307.4 million (vs €261.4 million in H1 2024), a +17.6% increase year-on-year, well above the revenue growth. The operating margin as a percentage of revenue reached 16.5%, +200bp above prior year, with increasing margins across all business segments.

	H1 2025		H1 2024		H1 2025 vs H1 2024	
Operating Margin	€m	% of revenue	€m	% of revenue	Change €m	Margin rate bp
Street Furniture	216.5	22.7%	198.8	21.7%	+17.6	+100bp
Transport	62.9	9.6%	36.8	5.8%	+26.1	+380bp
Billboard	28.1	10.9%	25.8	10.1%	+2.3	+80bp
Total	**307.4**	**16.5%**	**261.4**	**14.5%**	**+46.0**	**+200bp**

Street Furniture: In the first half of 2025, operating margin increased by €17.6 million to €216.5 million. As a percentage of revenue, the operating margin was 22.7%, an improvement of +100bp compared to prior year driven by a robust revenue growth and an opex base which remained close to flat.

Transport: In the first half of 2025, operating margin increased by €26.1 million to €62.9 million. As a percentage of revenue, the operating margin was 9.6%, a strong increase of +380bp year-on-year driven by a robust revenue growth globally, despite revenue decline in China, and thanks to adjusted contract terms particularly in China.

Billboard: In the first half of 2025, operating margin increased by €2.3 million to €28.1 million. As a percentage of revenue, the operating margin was 10.9%, +80bp above prior year, despite a flat revenue growth thanks to good control on our cost base.

EBIT (4)

In the first half of 2025, our EBIT grew by +6.2% to reach €126.3 million, including a positive impact of +€0.7 million (vs +€6.4 million in H1 2024) of the net impairment on tangible and intangible assets and a negative comparison base impact linked to the capital gain from the sale of part of our stake in APG|SGA for €45.2 million in H1 2024. **Our EBIT excluding non-recurring items grew by +114.7% to reach €88.7 million, driven by the increase in the operating margin.**

Our EBIT margin before impairment charge reached 6.7% of revenue +50bp vs H1 2024, +300bp excluding the capital gain from the sale of part of our stake in APG|SGA.

Net Financial Income / Charge, IFRS (5)

In the first half of 2025, net financial result was broadly stable a limited €0.5 million negative variation vs H1 2024 amounting to -€64.4 million, including -€35.3 million financial interests on IFRS 16 lease liabilities and -€29.1 million other net financial charges.

Equity Affiliates, IFRS

In the first half of 2025, the share of net profit from equity affiliates was €19.0 million compared to €13.8 million during the first half of 2024, an increase of €5.1 million reflecting the improvement in the overall operational performance of our affiliates, including adjusted contract terms in China.

Net Income Group Share, IFRS

In the first half of 2025, our net income Group after impairment decreased by €18.5 million to €75.9 million compared to €94.4 million in H1 2024. Our net income Group share before impairment amounts to €76.4 million, a decrease by €13.5 million compared to H1 2024, but **+86.1% year-on-year excluding non-recurring items** (such as APG I SGA capital gain in H1 2024).

Capital Expenditure

In the first half of 2025, net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) decreased by -15.6% year-on-year at €118.8 million, i.e. 6.4% of revenue vs 7.8% in H1 2024. Digital represented 39.9% of net capex.

Free Cash Flow (6)

Operating cash flows (7) increased by €14.9 million (+10.7%) year-on-year in the first half of 2025, reaching €153.7 million. This growth was mainly driven by the improvement in operating margin. It was partially offset by higher net financial interest paid (€10.9 million), due to a timing difference between interest received and paid, higher income tax payments (€11.7 million), reflecting improved performance, and a reduction in dividends received—primarily from APG|SGA—following the partial sale of our stake in 2024.

Free cash flow before change in working capital requirement increased by €36.8 million, turning positive, whereas it was slightly negative in the first half of 2024.
While a negative free cash flow is usual at this time of year due to the seasonality of our activity, timing differences in working capital requirement as of the end of June 2025 negatively impacted it, to reach -€64.9 million in H1 2025. These timing effects mainly include a lower use of factoring (for c.-€25 million), lower payables linked to inventory and capex decreases and temporary shifts in client payments between end of Q2 and beginning of Q3.

Net Debt (8)

Our financial structure is very solid as our financial net debt decreased by €43.9 million vs June 30th, 2024, amounting to €912.9 million as of June 30th, 2025. Compared to December 31st, 2024, net debt increased by €156.6 million, mainly due to the seasonality of our activity and to the dividend distribution to shareholders. We have **a strong liquidity profile** with €1.0 billion in cash, €825 million in confirmed revolving credit facility, undrawn with a maturity in 2030 and no bond repayment before 2028.

Dividend

The **dividend of €0.55 per share** for the 2024 financial year, approved at the Annual General Meeting of Shareholders on May 14th, 2025, was **paid on May 21st, 2025**, for **a total amount of €117.7 million.**

Right-of-use & lease liabilities, IFRS 16

Right-of-use IFRS 16 as of June 30th, 2025 amounted to €1,811.4 million compared to €1,954.7 million as of 31 December 2024, a decrease of €143.2 million related to the amortisation of right-of-use, contract renegotiations and terminations as well as a negative impact of foreign exchange rates, partially offset by new contracts, contract renewals, and updates of minima guaranteed.

IFRS 16 lease liabilities decreased from €2,337.3 million as of December 31st, 2024, to €2,131.7 million as of June 30th, 2025, a decrease of €205.6 million, driven by repayments of lease liabilities, contract renegotiations and terminations as well as a negative impact of foreign exchange rates, partly offset by new contracts, contract renewals and updates of minima guaranteed.

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ESG performance

We have confirmed once again the excellence of our ESG performance, recognised as best-in-class by extra-financial rating agencies including our placement on the CDP A List for the second year in a row and the Gold Medal status from EcoVadis.

Our business model is virtuous to meet climate challenges, as illustrated by its high share of revenue, nearly 50%, aligned with the Green Taxonomy European regulation. Our climate trajectory aiming to achieve Net Zero Carbon by 2050 was approved by the SBTi in June 2024. Thanks to our continued environmental actions, the Group has reduced its greenhouse gas emissions (scopes 1, 2, 3 – market based) by nearly 30% in 2024 compared to 2019.

Outlook

As far as Q3 is concerned, we now expect a low single digit negative organic growth, taking into account a c.410bp negative comparison base impact linked to the 2024 Paris Olympic Games and UEFA Euro events and no improvement in trading expected in China. However, compared to 2023, the organic growth is expected to be high single digit.

Next information:
Q3 2025 revenue: November 6th, 2025 (after market)

Key Figures for JCDecaux

- *2024 revenue: €3,935.3m – H1 2025 revenue: €1,868.3m*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of 850 million people in more than 80 countries*
- *1,091,811 advertising panels worldwide*
- *Present in 3,894 cities with more than 10,000 inhabitants*
- *12,026 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the SBF 120 and CAC Mid 60 indexes*
- *JCDecaux's Group carbon reduction trajectory has been approved by the SBTi and the company has joined the Euronext Paris CAC® SBT 1.5° index*
- *JCDecaux is recognised for its extra-financial performance in the CDP (A), MSCI (AAA), Sustainalytics (13.1), and has achieved Gold 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 (629,737 advertising panels)*
- *N°1 worldwide in transport advertising with 157 airports and 257 contracts in metros, buses, trains and tramways (340,848 advertising panels)*
- *N°1 in Europe for billboards (83,472 advertising panels worldwide)*
- *N°1 in outdoor advertising in Europe (736,310 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (178,010 advertising panels)*
- *N°1 in outdoor advertising in Latin America (89,526 advertising panels)*
- *N°1 in outdoor advertising in Africa (22,490 advertising panels)*
- *N°2 in outdoor advertising in the Middle East (20,689 advertising panels)*

For more information about JCDecaux, please visit jcdecaux.com.
Join us on X, 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 universal registration document registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such universal registration document by contacting the 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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Appendices

Quarterly revenue growth

2025 Organic Revenue Growth	Q1	Q2	H1
Street Furniture	+5.3 %	+3.6 %	**+4.3 %**
Transport	+6.1 %	+0.8 %	**+3.2 %**
Billboard	+4.6 %	-3.7 %	**0.0 %**
Total	**+5.5 %**	**+1.6 %**	**+3.3 %**

Alternative performance measures

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 these alternative performance measures, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2025, the impacts of IFRS 11 and IFRS 16 on our alternative performance measures are:

- -€135.6 million for IFRS 11 on revenue (-€141.0 million for IFRS 11 in H1 2024) leaving IFRS revenue at €1,732.7 million (€1,666.7 million in H1 2024).
- -€32.3 million for IFRS 11 and €281.3 million for IFRS 16 on operating margin (-€21.8 million for IFRS 11 and €299.8 million for IFRS 16 in H1 2024) leaving IFRS operating margin at €556.5 million (€539.4 million in H1 2024).
- -€23.8 million for IFRS 11 and €45.2 million for IFRS 16 on EBIT before impairment charge (-€15.3 million for IFRS 11 and €49.1 million for IFRS 16 in H1 2024) leaving IFRS EBIT before impairment charge at €147.0 million (€146.4 million in H1 2024).
- -€23.8 million for IFRS 11 and €45.3 million for IFRS 16 on EBIT after impairment charge (-€15.3 million for IFRS 11 and €48.9 million for IFRS 16 in H1 2024) leaving IFRS EBIT after impairment charge at €147.8 million (€152.6 million in H1 2024).
- €6.2 million for IFRS 11 on capital expenditure (€16.0 million for IFRS 11 in H1 2024) leaving IFRS capital expenditure at -€112.6 million (-€124.8 million in H1 2024).
- €9.9 million for IFRS 11 and €301.2 million for IFRS 16 on free cash flow (-€3.8 million for IFRS 11 and €307.0 million for IFRS 16 in H1 2024) leaving IFRS free cash flow at €246.2 million (€283.1 million in H1 2024).

The full reconciliation between alternative performance measures and IFRS figures is provided on page 10 of this release.

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Definitions notes

(1) **Revenue**: It includes on proportional basis the revenue of the companies under joint control.

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

(3) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).

(4) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).

(5) **Net financial income / charge:** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€4.0 million and -€3.5 million in H1 2025 and H1 2024 respectively).

(6) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures) and non-core business (real estate and vehicle rental contracts).

(7) **Operating cash flows**: Net cash flow from operating activities excluding change in working capital requirement. It includes on a proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures) and non-core business (real estate and vehicle rental).

(8) **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 revenue growth

€m		**Q1**	**Q2**	**H1**
2024 revenue	**(a)**	**801.6**	**1,006.1**	**1,807.6**
2025 IFRS revenue	**(b)**	**797.7**	**935.0**	**1,732.7**
IFRS 11 impacts	(c)	60.3	75.3	135.6
2025 revenue	**(d) = (b) + (c)**	**858.0**	**1,010.3**	**1,868.3**
Currency impacts	(e)	-1.5	24.2	22.7
2025 revenue at 2024 exchange rates	**(f) = (d) + (e)**	**856.5**	**1,034.5**	**1,891.0**
Change in scope	(g)	-11.0	-12.5	-23.5
2025 organic revenue	**(h) = (f) + (g)**	**845.5**	**1,022.0**	**1,867.5**
Organic growth	**(i) = (h)/(a)-1**	**+5.5%**	**+1.6%**	**+3.3%**

€m	**Impact of currency as of June 30st, 2025**
BRL	7.9
AUD	6.0
MXN	3.9
GBP	-2.9
Others	7.8
Total	**22.7**

Average exchange rate	H1 2025	H1 2024
BRL	0.1589	0.1822
AUD	0.5804	0.6089
MXN	0.0459	0.0541
GBP	1.1872	1.1699

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	H1 2025				H1 2024			
€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures
Revenue	**1,868.3**	**(135.6)**		**1,732.7**	**1,807.6**	**(141.0)**		**1,666.7**
Net operating costs	(1,560.9)	103.3	281.3	(1,176.2)	(1,546.2)	119.2	299.8	(1,127.2)
Operating margin	**307.4**	**(32.3)**	**281.3**	**556.5**	**261.4**	**(21.8)**	**299.8**	**539.4**
Maintenance spare parts	(22.5)	1.0		(21.5)	(22.2)	0.7		(21.5)
Amortisation and provisions (net) (2)	(167.5)	9.4	(236.3)	(394.4)	(175.6)	8.8	(250.9)	(417.7)
Other operating income / expenses	8.2	(1.9)	0.2	6.5	49.0	(2.9)	0.2	46.3
EBIT before impairment charge	**125.6**	**(23.8)**	**45.2**	**147.0**	**112.6**	**(15.3)**	**49.1**	**146.4**
Net impairment charge (3)	0.7		0.1	0.8	6.4		(0.3)	6.1
EBIT after impairment charge	**126.3**	**(23.8)**	**45.3**	**147.8**	**118.9**	**(15.3)**	**48.9**	**152.6**

(1) IFRS 16 impact on the core business contracts of controlled entities.
(2) Amortisation and provisions (net) under APM figures include amortisation net of reversals for respectively €(196.3) million and €(197.9) million in H1 2025 and in H1 2024, and net reversals of provisions for respectively €28.8 million and €22.2 million in H1 2025 and in H1 2024.
(3) Including impairment charge on net assets of companies under joint control.

Cash Flow Statement	H1 2025				H1 2024			
€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures
Operating Cash Flows	**153.7**	**(6.1)**	**269.5**	**417.0**	**138.9**	**3.1**	**280.0**	**422.0**
Change in working capital requirement	(99.8)	9.9	31.7	(58.2)	(18.2)	(22.8)	26.9	(14.1)
Net cash flow from operating activities	**54.0**	**3.8**	**301.2**	**358.8**	**120.7**	**(19.7)**	**307.0**	**407.9**
Capital expenditure	(118.8)	6.2		(112.6)	(140.7)	16.0		(124.8)
Free cash flow	**(64.9)**	**9.9**	**301.2**	**246.2**	**(20.1)**	**(3.8)**	**307.0**	**283.1**

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

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS – H1 2025

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	30/06/2025	31/12/2024
Goodwill	1,659.3	1,704.1
Other intangible assets	595.0	641.1
Property, plant and equipment	1,213.0	1,261.3
Right-of-use	1,811.4	1,954.7
Investments under the equity method	368.9	381.8
Other financial assets	38.1	49.2
Financial derivatives	0.0	0.0
Deferred tax assets	167.2	181.2
Current tax assets	3.3	3.5
Other receivables	62.7	57.6
NON-CURRENT ASSETS	**5,918.9**	**6,234.6**
Other financial assets	12.8	16.0
Inventories	178.9	180.8
Financial derivatives	4.8	7.4
Trade and other receivables	811.9	815.8
Current tax assets	25.0	11.7
Treasury financial assets	66.4	86.4
Cash and cash equivalents	953.4	1,262.3
CURRENT ASSETS	**2,053.2**	**2,380.4**
TOTAL ASSETS	**7,972.2**	**8,615.0**

Equity and Liabilities

In million euros	30/06/2025	31/12/2024
Share capital	3.3	3.3
Additional paid-in capital	612.4	612.4
Treasury shares	(2.1)	(2.4)
Consolidated reserves	1,640.5	1,497.1
Consolidated net income (Group share)	75.9	258.9
Other components of equity	(277.3)	(168.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,052.7**	**2,201.0**
Non-controlling interests	100.4	115.5
TOTAL EQUITY	**2,153.1**	**2,316.5**
Provisions	320.5	341.4
Deferred tax liabilities	37.6	28.6
Financial debt	1,772.7	1,808.1
Debt on commitments to purchase non-controlling interests	117.9	113.9
Lease liabilities	1,536.4	1,679.2
Other payables	12.9	12.7
Income tax payable	0.8	2.4
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**3,798.9**	**3,986.2**
Provisions	60.7	68.4
Financial debt	147.9	292.7
Debt on commitments to purchase non-controlling interests	4.6	4.6
Financial derivatives	2.8	2.2
Lease liabilities	595.3	658.1
Trade and other payables	1,177.6	1,239.4
Income tax payable	17.2	37.5
Bank overdrafts	14.2	9.4
CURRENT LIABILITIES	**2,020.2**	**2,312.3**
TOTAL LIABILITIES	**5,819.1**	**6,298.5**
TOTAL EQUITY AND LIABILITIES	**7,972.2**	**8,615.0**

STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT

In million euros	1ST HALF OF 2025	1ST HALF OF 2024
REVENUE	**1,732.7**	**1,666.7**
Direct operating expenses	(833.1)	(800.0)
Selling, general and administrative expenses	(343.2)	(327.2)
OPERATING MARGIN	**556.5**	**539.4**
Depreciation, amortisation and provisions (net)	(393.6)	(411.6)
Impairment of goodwill	-	-
Maintenance spare parts	(21.5)	(21.5)
Other operating income	17.1	59.3
Other operating expenses	(10.6)	(13.0)
EBIT	**147.8**	**152.6**
INTERESTS ON IFRS 16 LEASE LIABILITIES	**(35.3)**	**(38.1)**
Financial income	19.8	31.5
Financial expenses	(52.8)	(60.8)
NET FINANCIAL INCOME EXCLUDING IFRS 16	**(33.0)**	**(29.3)**
NET FINANCIAL INCOME (CHARGE)	**(68.3)**	**(67.3)**
Income tax	(13.7)	5.0
Share of net profit of companies under the equity method	19.0	13.8
CONSOLIDATED NET INCOME	**84.8**	**104.0**
- Including non-controlling interests	8.9	9.6
CONSOLIDATED NET INCOME (GROUP SHARE)	**75.9**	**94.4**
Earnings per share (in euros)	0.355	0.442
Diluted earnings per share (in euros)	0.355	0.441
Weighted average number of shares	213,963,921	213,435,393
Weighted average number of shares (diluted)	213,963,921	214,080,063

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1ST HALF OF 2025	1ST HALF OF 2024
CONSOLIDATED NET INCOME	**84.8**	**104.0**
Translation reserve adjustments [(1)]	(125.2)	16.0
Cash flow hedges	(0.9)	0.1
Tax on the other comprehensive income subsequently released to net income	0.7	0.1
Share of other comprehensive income of companies under equity method (after tax) [(2)]	2.0	(8.3)
Other comprehensive income subsequently released to net income	**(123.3)**	**7.8**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	2.9	3.4
Tax on the other comprehensive income not subsequently released to net income	(0.5)	(0.4)
Share of other comprehensive income of companies under equity method (after tax)	0.0	(0.0)
Other comprehensive income not subsequently released to net income	**2.4**	**2.9**
Total other comprehensive income	**(120.9)**	**10.7**
TOTAL COMPREHENSIVE INCOME	**(36.1)**	**114.7**
- Including non-controlling interests	(2.9)	3.0
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**(33.2)**	**111.7**

(1) For the first half of 2025, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(44.1) million in Hong Kong, €(28.2) million in the United States, €(25.0) million in Australia, €(9.5) million in the United Kingdom, €(9.3) million in Panama, €(5.6) million in Saudi Arabia, €(5.3) million in Guatemala and €15.8 million in China. The item also includes a €(0.1) million reclassification to net income related to changes in consolidation scope. For the first half of 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €10.8 million in Hong Kong, €7.2 million in Australia, €5.9 million in the United States, €3.6 million in the United Kingdom, €(6.3) million in Brazil, €(4.6) million in Mexico and €(3.3) million in China.

(2) For the first half of 2024, this includes €(5.2) million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

STATEMENT OF CASH FLOWS

In million euros	1ST HALF OF 2025	1ST HALF OF 2024
NET INCOME BEFORE TAX	**98.5**	**99.0**
Share of net profit of companies under the equity method	(19.0)	(13.8)
Dividends received from companies under the equity method	25.2	37.0
Expenses related to share-based payments	4.4	1.2
Gains and losses on lease contracts	(5.2)	(10.0)
Depreciation, amortisation and provisions (net)	394.8	411.5
Capital gains and losses and net income (loss) on changes in scope	(14.7)	(56.8)
Net discounting expenses	7.7	6.9
Net interest expense & interest expenses on IFRS16 lease liabilities	53.3	52.8
Financial derivatives, translation adjustments, amortised cost and other	(0.1)	2.4
Interest paid on IFRS16 lease liabilities	(39.5)	(41.5)
Interest paid	(65.0)	(67.1)
Interest received	17.3	30.0
Income tax paid	(40.7)	(29.7)
Operating Cash Flows	**417.0**	**422.0**
Change in working capital	**(58.2)**	**(14.1)**
Change in inventories	*0.6*	*(29.8)*
Change in trade and other receivables	*(27.0)*	*(11.5)*
Change in trade and other payables	*(31.9)*	*27.3*
NET CASH FLOWS FROM OPERATING ACTIVITIES	**358.8**	**407.9**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(129.0)	(143.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (1)	(17.3)	(4.4)
Cash payments on acquisitions of other financial assets	(2.3)	(16.3)
TOTAL INVESTMENTS	(148.6)	(163.7)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	16.3	18.3
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold (1)	0.2	87.7
Cash receipts on proceeds on disposals of other financial assets	7.9	2.9
TOTAL ASSET DISPOSALS	24.5	108.9
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(124.2)**	**(54.8)**
Dividends paid	(132.2)	(15.0)
Purchase of treasury shares	(30.0)	(23.1)
Cash payments on acquisitions of non-controlling interests	0.0	0.0
Capital decrease	0.0	0.0
Repayment of borrowings	(214.0)	(59.4)
Repayment of lease liabilities	(301.2)	(307.0)
Acquisitions and disposals of treasury financial assets	18.0	28.7
CASH OUTFLOW FROM FINANCING ACTIVITIES	(659.5)	(375.8)
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Capital increase	0.0	0.3
Sale of treasury shares	30.5	21.8
Increase in borrowings	75.3	56.7
CASH INFLOW FROM FINANCING ACTIVITIES	105.8	78.7
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(553.6)**	**(297.0)**
CHANGE IN NET CASH POSITION	**(319.0)**	**56.1**
NET CASH POSITION BEGINNING OF PERIOD	1,252.9	1,593.3
Effect of exchange rate fluctuations and other movements	5.4	(0.5)
NET CASH POSITION END OF PERIOD (2)	939.3	1,649.0

(1) *Including €0.8 million of net cash acquired for the 1st half of 2025, compared to nil net cash acquired and sold for the 1st half of 2024.* (2) *Including €953.4 million in cash and cash equivalents and €(14.2) million in bank overdrafts as of 30 June 2025, compared to €1,663.5 million and €(14.5) million, respectively, as of 30 June 2024.*