

Full-Year 2025 results

Strong performance with operating margin rate and free cash flow already exceeding 2026 targets

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
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, March 12th, 2026

Solid underlying revenue growth

- **+0.8%** reported growth, at €3,967.1m revenue in 2025, **+1.8%** organic growth, **+3.2%** excluding the impact of the 2024 Paris Olympic and Paralympic Games and UEFA Euro
- **+1.6%** organic growth in Q4 above our expectations, a record quarter, including **+3.1%** organic growth for advertising revenue
- **+10.0%** organic digital growth in 2025, **41.7%** of Group revenue, 44.8% in Q4
- **+19.2%** organic programmatic growth, **10.9%** of digital revenue

Strong financial performance

- **+8.7%** Operating Margin at €831.1m, **20.9%**, **+150bps** Operating Margin rate
- **+18.6%** recurring EBIT at €376.7m
- **+22.8%** Net Income Group share excl. APG|SGA share sale in 2024 at €262.6m
- **+47.9%** Free Cash Flow, reaching an all-time high of €342.9m

€0.65 dividend per share proposed for 2025, +18.2% yoy, fully paid in cash

Guidance Q1 2026: organic revenue growth expected to be above **+5%**

Alternative performance measures (revenue, organic growth, operating margin, recurring EBIT, EBIT, free cash flow) defined in Appendices

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

“JCDecaux delivered a strong performance in 2025 despite a highly uncertain economic environment including rising tariffs and increasing geopolitical uncertainties. Thanks to our unique, and well diversified, premium OOH global media footprint, we are reporting organic revenue growth of +1.8%, +3.2% underlying revenue growth excluding major sporting events, supported by good momentum in most regions.

Digital Out-of-Home (DOOH), a fast growing media segment, grew by +10.0% organically with programmatic revenue growing by +19.2% and now represents 41.7% of our total revenue, with programmatic now representing 10.9% of digital revenue. Beyond being AI-insulated through our unrivalled exclusive premium physical footprint, we are starting to leverage the technology's impact on advertising and client journeys to drive growth and to optimise our operations.

This year's results clearly demonstrate the strength and operating leverage of our model. Despite the absence of biennial sporting events, we delivered strong earnings growth, with operating margin rate reaching 20.9%, a +150bps increase, recurring EBIT increasing by +18.6% and net income excluding the 2024 APG|SGA share sale increasing by +22.8%, combined with a record free cash flow generation of €342.9 million, a +47.9% increase year-on-year. We have, therefore, successfully reached our 2026 financial targets 1 year earlier.

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A European Company with an Executive Board and Supervisory Board

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

Considering our strong 2025 results, record free cash flow and solid financial structure, we will propose to the AGM to increase the dividend to €0.65 per share, up from €0.55 last year, representing a +18.2% increase. Going forward, we intend to continue to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

With a solid business momentum in early 2026 with no material impact observed to date from the recent Middle East conflict, we expect above +5% organic revenue growth in Q1 2026, including a positive impact from the 2026 Milano Cortina Winter Olympics and revenue growth turning positive in China. Going forward, building on this revenue momentum, we expect to continue to gradually increase our key financial metrics including margins and cash generation.

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

A report with an unqualified audit opinion is being issued by the Statutory Auditors.

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 mainly 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

In 2025, Group revenue^{(1)&(2)} grew by +0.8%, +1.8% on an organic basis and +3.2% excluding the impact of the 2024 Paris Olympic and Paralympic Games and UEFA Euro, to reach €3,967.1 million. This performance reflects the strength of our business model in a challenging macroeconomic environment and after a particularly dynamic year in 2024. Digital continued to be a key growth driver.

In the fourth quarter of 2025, our performance remained robust as group revenue grew by +1.6% on an organic basis, above our expectations, including +3.1% for advertising revenue.

Among our top 10 advertising categories, Entertainment / Leisure / Film and Finance recorded double-digit growth. Retail and Telecom / Technology also delivered solid growth momentum while Fashion / Personal Care & Luxury Goods declined mid-single digit.

Digital revenue

In Digital Out of Home (DOOH), a fast-growing media segment, our revenue grew by +7.7% in 2025, +10.0% in organic growth, accounting for 41.7% of Group revenue, a 2.7ppts increase yoy, reaching 44.8% in Q4. We remained focused on the selective roll-out of digital screens in prime locations and the development of our data and programmatic capabilities.

Programmatic revenues through the VIOOH SSP (supply-side platform), which include mostly incremental revenue from innovative, dynamic data-driven campaigns and new advertisers, grew organically by +19.2% in 2025 to reach €180.5 million i.e. 10.9% of our digital revenue. The DOOH programmatic ecosystem continued to gain strong 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 57 DSPs connected) now active in 35 countries, including Displayce a DSP connected in 80 countries.

Revenue by activities

In 2025, on an organic basis, Street Furniture grew by +1.9%, including +0.5% in Q4 with continued solid momentum, Transport grew by +3.3%, including +4.7% in Q4, reflecting solid growth in both airports and public transport systems despite a mid-single digit decrease in China, while Billboard declined by -2.3%, including -1.9% in Q4.

	Full-year				Q4			
	2025 (€m)	2024 (€m)	Rep. growth	Org. growth	2025 (€m)	2024 (€m)	Rep. growth	Org. growth
Street Furniture	2,012.8	1,998.5	+0.7%	+1.9%	603.9	612.2	-1.4%	+0.5%
Transport	1,421.1	1,390.1	+2.2%	+3.3%	417.3	409.3	+1.9%	+4.7%
Billboard	533.2	546.6	-2.4%	-2.3%	151.6	158.0	-4.1%	-1.9%
Total	3,967.1	3,935.3	+0.8%	+1.8%	1,172.7	1,179.5	-0.6%	+1.6%

▪ Street Furniture

Full-year revenue increased by +0.7% to €2,012.8 million (+1.9% on an organic basis) with a continued strong sales momentum throughout the year. Rest of the World grew double digit on an organic basis.

Q4 revenue decreased by -1.4% to €603.9 million (+0.5% on an organic basis) year-on-year, impacted by a strong comparable, including significant non-advertising revenue related to the contract of the Paris automatic public toilet network. Advertising revenue grew by +1.2% (+3.1% on an organic basis). Rest of the World grew double digit on an organic basis.

▪ Transport

Full-year revenue increased by +2.2% to €1,421.1 million (+3.3% on an organic basis) year-on-year. North America and Rest of the World grew double digit on an organic basis.

In Q4, revenue increased by +1.9% to €417.3 million (+4.7% on an organic basis) year-on-year. North America and Rest of the World grew double digit on an organic basis.

Transport remained affected by the low level of activity in China, which declined mid-single digit year-on-year on an organic basis both in full-year 2025 and in Q4 2025.

▪ Billboard

Full-year revenue decreased by -2.4% to €533.2 million (-2.3% on an organic basis) year-on-year, affected by a double digit decline in France on an organic basis due to a high comparable and further rationalisation.

Q4 revenue decreased by -4.1% to €151.6 million (-1.9% on an organic basis) year-on-year. On an organic basis, France decreased double digit, while UK grew double digit due to its high level of digitisation.

Revenue by geographic areas

North America and Rest of the World were key growth drivers as they grew high single digit on an organic basis in 2025. Rest of Europe grew low single digit, UK and Asia-Pacific decreased low single digit, while France decreased mid-single digit impacted by a high comparison base. Excluding the 2024 Paris Olympic and Paralympic Games, France grew by +1.8% on an organic basis.

	2025 (€m)	2024 (€m)	Reported growth	Organic growth
Rest of Europe	1,191.4	1,155.1	+3.1%	+3.1%
Asia-Pacific	814.1	831.2	-2.1%	-0.9%
France	663.7	694.5	-4.4%	-4.7%
Rest of the World	557.0	518.1	+7.5%	+9.8%
United Kingdom	421.9	432.9	-2.5%	-1.4%
North America	319.1	303.5	+5.2%	+9.8%
Total	3,967.1	3,935.3	+0.8%	+1.8%

Analysis of FY 2025 key financial figures

Driven by a sustainable and efficient business model and ongoing cost discipline, 2025 was a year of strong growth across all key financial metrics, with a strong operating leverage, a record Free Cash Flow and a reduction in our net debt, while we continued to invest in the business and we resumed dividend payments. Our operating margin rate reached 20.9%, a +150bps increase yoy, recurring EBIT increased by +18.6%, while net income Group share excluding the 2024 APG|SGA capital gain was up by +22.8% and free cash flow up +47.9% yoy to €342.9 million.

Operating Margin ⁽³⁾

Our operating margin demonstrated a strong operating leverage, increasing by +8.7% year-on-year, significantly more than our revenue growth, to reach €831.1 million, including margin improvement across all segments.

For the full-year of 2025, our operating margin improved by €66.6 million to reach €831.1 million (vs €764.5 million in 2024), a +8.7% increase year-on-year, well above our revenue growth. The operating margin as a percentage of revenue reached 20.9%, +150bps above prior year (19.4%), with improved operating margin rates across all business segments.

Operating Margin	2025		2024		Change 25/24	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	545.0	27.1%	518.3	25.9%	+26.8	+120bp
Transport	192.3	13.5%	155.8	11.2%	+36.6	+230bp
Billboard	93.7	17.6%	90.5	16.6%	+3.2	+100bp
Total	831.1	20.9%	764.5	19.4%	+66.6	+150bp

Street Furniture: In 2025, operating margin increased by €26.8 million to €545.0 million. As a percentage of revenue, the operating margin was 27.1%, an improvement of +120bps above prior year, supported by revenue growth in Rest of Europe and Rest of the World regions. This performance was delivered despite a high revenue comparison base related to major sporting events in 2024, reflecting the benefits of contract extensions on better financial terms and tight cost control.

Transport: In 2025, operating margin increased by €36.6 million to €192.3 million. As a percentage of revenue, the operating margin was 13.5%, +230bps above prior year, driven by strong revenue growth in the Rest of the World region and by some contract reset in China.

Billboard: In 2025, operating margin increased by €3.2 million to €93.7 million. As a percentage of revenue, the operating margin was 17.6%, +100bps above prior year, primarily due to revenue growth from the most digitised countries, while the rationalisation plan implemented in France continued to have a positive impact.

EBIT ⁽⁴⁾

Our EBIT grew by +5.5%, +€22.3 million, to reach €431.0 million, mainly driven by the growth of our operating margin (+€66.6 million). Excluding the capital gain from the sale of part of our stake in APG|SGA in 2024 and other one-off items, our recurring EBIT⁽⁵⁾ grew by +18.6% reaching €376.7 million.

Our EBIT margin rate (before impairment) reached 10.9% overall, a +190bps year-on-year increase excluding the capital gain on APG|SGA shares in 2024, +70bps yoy including this impact. EBIT margin rates improved significantly in both Street Furniture, +180bps yoy to 14.5%, and Transport +300bps yoy to 8.9%, driven by the improvement of the operating margin, while Billboard decreased by -70bps yoy to 2.8% due to one-off reversal of provision in 2024 and amortization related to PPA on acquisitions in Central America.

The net impairment on tangible and intangible assets was a negative impact of -€1.9 million in 2025, compared with a positive impact of €8.4 million in 2024 (mainly due to higher reversals of provisions for onerous contracts in 2024).

Net Financial Income / Charge, IFRS ⁽⁶⁾

In 2025, net financial charge amounted to -€126.7 million (including -€70.0 million financial interests on IFRS 16 lease liabilities and -€56.7 million other net financial charges) improving by €9.6 million vs 2024.

The financial interests relating to IFRS 16 lease liabilities improved by €5.3 million thanks to the reduction of the IFRS 16 lease liabilities from €2,337.3 million as of December 31st, 2024 to €1,996.1 million as of December 31st, 2025.

Other net financial charges of -€56.7 million, improved by €4.3 million primarily driven by a €22.6 million impairment loss recognised in 2024 on a loan in China, partially offset by lower interest income after the bond repayment, higher negative currency impact and one-off items recognised in 2024.

Equity Affiliates, IFRS

In 2025, the share of net profit from equity affiliates was €46.9 million compared to €45.8 million in 2024, an increase of €1.1 million driven by the improvement of financial performance from some of our affiliates offsetting the decrease of our stake in APG|SGA.

Net Income Group Share, IFRS

2025 Net Income Group share is slightly up, +1.4% versus 2024, reaching €262.6 million; but excluding the APG|SGA capital gain recorded in 2024, our Net Income Group share increased by +22.8% year-on-year; +13.0% before impairment, a slighter increase as impairment decreased in 2025, as 2024 was impacted by a one-off negative impact linked to a loan in China – as indicated in the comments on the net financial charge above.

Capital Expenditure

In 2025, net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) stood at €296.1 million (€28.1 million less than in 2024) and remained contained at 7.5% of revenue (vs 8.2% in 2024), while we continued to invest to support our organic growth, including in digital which represented 39.5% of the total net capex.

Free Cash Flow ⁽⁷⁾

Our free cash flow generation has been strong in 2025, reaching €342.9 million, an increase of €111.0 million compared to 2024. This growth results from improved operational performance, positive impact of working capital requirements and lower capex levels.

Operating cash flows ⁽⁸⁾ increased by €50.0 million (+9.4%) year-on-year, reaching €580.5 million. This growth was mainly driven by the improvement in operating margin (+€66.6 million), net financial interest paid and received (+€6.9 million due to capitalized interests received on cash placements), partially offset by higher income tax paid (€17.7 million change) due to the improvement of our financial performance.

Change in working capital requirements had a positive impact of €33.0 million mainly driven by the decrease in inventory level linked to fewer contracts under deployment at year-end and inventory level optimisation.

Net Debt ⁽⁹⁾

Our financial structure is strong with a 22.3% decrease in net debt in 2025, bringing it down to €587.4 million, 0.7x our 2025 operating margin.

Our financial net debt decreased by €168.9 million, mainly thanks to the free cash flow generated over the period while financial investments represented in 2025 a limited outflow of €11.6 million and dividend payments represented €146.0 million.

This net debt includes a strong liquidity with €1.3 billion in cash and cash equivalents and €825 million in confirmed revolving credit line, undrawn, with a maturity in 2030, and a well-secured debt profile

with no bond maturities until 2028 as well as an optimised management of our liquidity allowing relatively stable net financial expenses over the period.

Dividend

At the next Annual General Meeting of Shareholders on May 13th, 2026, the Supervisory Board will recommend the payment of a dividend of €0.65 per share for the 2025 financial year, up +18.2% year-on-year.

Going forward, we intend to continue to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

Right-of-use & lease liabilities, IFRS 16

Right-of-use IFRS 16 as of December 31st, 2025 amounted to €1,685.1 million compared to €1,954.7 million as of December 31st, 2024, a decrease of €269.5 million related to the amortisation of right-of-use, renegotiations and terminations of contracts and a negative impact of foreign exchange rate partially offset by new contracts, contract renewals, updates of minima guaranteed and changes in scope.

IFRS 16 lease liabilities decreased by €341.2 million from €2,337.3 million as of December 31st, 2024, to €1,996.1 million as of December 31st, 2025. The decrease, mainly related to repayments of lease liabilities, to renegotiations and terminations of contracts and a negative impact from foreign exchange rates is partly offset by new contracts, contract renewals, updates of minima guaranteed and changes in scope.

ESG performance

We have once again confirmed the excellence of our ESG performance, recognised as best-in-class by extra-financial rating agencies including our inclusion on the CDP A List for the third consecutive year and the award of the Silver Medal by EcoVadis.

Our business model is virtuous to meet climate challenges, as illustrated by its share of revenue, close to 50%, that is aligned with the EU Green Taxonomy 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 reduced its greenhouse gas emissions (Scopes 1, 2, 3 – market based) by 40.9% in 2025 compared to 2019.

JCDecaux is a key player in the ecological transition of urban areas and drives innovation through the deployment of tools such as “360 Footprint,” designed to help our clients measure and manage the impact of their advertising campaigns.

Outlook

With a solid business momentum in early 2026 with no material impact observed to date from the recent Middle East conflict, we expect above +5% organic revenue growth in Q1 2026, including a positive impact from the 2026 Milano Cortina Winter Olympics and revenue growth turning positive in China. Going forward, building on this revenue momentum, we expect to continue to gradually increase our key financial metrics including margins and cash generation.

Next information:

Q1 2026 revenue: May 5th, 2026 (after market)

Key Figures for JCDecaux

- 2025 revenue: €3,967.1m
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in 79 countries
- 1,105,906 advertising panels worldwide
- Present in 3,895 cities with more than 10,000 inhabitants
- 11,894 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-List), MSCI (AAA), Sustainalytics (11.1), and has achieved Silver Medal status from EcoVadis
- Member of the UN Global Compact since 2015 and of the RE100 since 2019
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- N°1 worldwide in street furniture (636,625 advertising panels)
- N°1 worldwide in transport advertising with 154 airports and 257 contracts in metros, buses, trains and tramways (374,718 advertising panels)
- N°1 in Europe for billboards (94,562 advertising panels worldwide)
- N°1 in outdoor advertising in Europe (740,067 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (168,815 advertising panels)
- N°1 in outdoor advertising in Latin America (103,865 advertising panels)
- N°1 in outdoor advertising in Africa (31,364 advertising panels)
- N°2 in outdoor advertising in the Middle East (20,852 advertising panels)

For more information about JCDecaux, please visit [jcdecaux.com](https://www.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

Organic Rev Growth yoy	Q1	Q2	H1	Q3	Q4	H2	FY 2025
Street Furniture	+5.3%	+3.6%	+4.3%	-1.1%	+0.5%	-0.2%	+1.9%
Transport	+6.1%	+0.8%	+3.2%	+1.7%	+4.7%	+3.3%	+3.3%
Billboard	+4.6%	-3.7%	0.0%	-6.9%	-1.9%	-4.2%	-2.3%
Total	+5.5%	+1.6%	+3.3%	-0.9%	+1.6%	+0.5%	+1.8%

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

- -€293.7 million for IFRS 11 on revenue (-€302.7 million for IFRS 11 in 2024) leaving IFRS revenue at €3,673.4 million (€3,632.6 million in 2024).
- -€74.6 million for IFRS 11 and €530.8 million for IFRS 16 on operating margin (-€71.9 million for IFRS 11 and €603.8 million for IFRS 16 in 2024) leaving IFRS operating margin at €1,287.2 million (€1,296.3 million in 2024).
- -€54.0 million for IFRS 11 and €81.0 million for IFRS 16 on EBIT before impairment charge (-€55.3 million for IFRS 11 and €95.6 million for IFRS 16 in 2024) leaving IFRS EBIT before impairment charge at €460.0 million (€440.6 million in 2024).
- -€54.0 million for IFRS 11 and €81.3 million for IFRS 16 on EBIT (-€55.3 million for IFRS 11 and €95.0 million for IFRS 16 in 2024) leaving IFRS EBIT at €458.3 million (€448.4 million in 2024).
- €11.9 million for IFRS 11 on capital expenditure (€30.4 million for IFRS 11 in 2024) leaving IFRS capital expenditure at -€284.2 million (-€293.8 million in 2024).
- €2.7 million for IFRS 11 and €551.8 million for IFRS 16 on free cash flow (€3.8 million for IFRS 11 and €600.8 million for IFRS 16 in 2024) leaving IFRS free cash flow at €897.4 million (€836.5 million in 2024).

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

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 mainly 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 mainly real estate and vehicle rental contracts).
- (5) **Recurring EBIT:** EBIT excluding net reversal of provisions, impairment charge and other operating income and expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding mainly real estate and vehicle rental contracts).
- (6) **Net financial income / charge:** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (+€11.5 million and -€8.3 million in 2025 and 2024 respectively).
- (7) **Free cash flow:** Net cash flows 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 (mainly real estate and vehicle rental contracts).
- (8) **Operating cash flows:** Net cash flows 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 (mainly real estate and vehicle rental).
- (9) **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	Q3	Q4	FY
2024 revenue	(a)	801.6	1,006.1	948.2	1,179.5	3,935.3
2025 IFRS revenue	(b)	797.7	935.0	855.8	1,084.9	3,673.4
IFRS 11 impacts	(c)	60.3	75.3	70.3	87.8	293.7
2025 revenue	(d) = (b) + (c)	858.0	1,010.3	926.1	1,172.7	3,967.1
Currency impacts	(e)	-1.5	24.2	27.6	38.1	88.4
2025 revenue at 2024 exchange rates	(f) = (d) + (e)	856.5	1,034.5	953.7	1,210.8	4,055.5
Change in scope	(g)	-11.0	-12.5	-14.1	-12.3	-49.9
2025 organic revenue	(h) = (f) + (g)	845.5	1,022.0	939.6	1,198.5	4,005.7
Organic growth	(i) = (h)/(a)-1	+5.5%	+1.6%	-0.9%	+1.6%	+1.8%

€m	Impact of currency as of Dec. 31 st 2025
AUD	16.6
USD	14.0
BRL	11.3
CNY	9.5
Others	37.0
Total	88.4

Average exchange rate	2025	2024
AUD	0.5709	0.6098
USD	0.8850	0.9239
BRL	0.1585	0.1718
CNY	0.1232	0.1284

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	2025				2024			
	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
€m								
Revenue	3,967.1	(293.7)		3,673.4	3,935.3	(302.7)		3,632.6
Net operating costs	(3,136.1)	219.1	530.8	(2,386.2)	(3,170.8)	230.7	603.8	(2,336.3)
Operating margin	831.1	(74.6)	530.8	1,287.2	764.5	(71.9)	603.8	1,296.3
Maintenance spare parts	(49.9)	2.0		(48.0)	(46.9)	1.8		(45.0)
Amortisation and provisions (net) ⁽²⁾	(354.8)	19.9	(456.2)	(791.1)	(360.1)	16.9	(509.1)	(852.3)
Other operating income / expenses	6.5	(1.2)	6.4	11.8	42.8	(2.1)	0.9	41.6
EBIT before impairment charge	432.9	(54.0)	81.0	460.0	400.3	(55.3)	95.6	440.6
Net impairment charge ⁽³⁾	(1.9)	-	0.3	(1.6)	8.4	-	(0.5)	7.8
EBIT	431.0	(54.0)	81.3	458.3	408.7	(55.3)	95.0	448.4

(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 €(404.4) million and €(400.0) million in 2025 and in 2024, and net reversals of provisions for respectively €49.7 million and €39.8 million in 2025 and in 2024.

(3) Including impairment charge on net assets of companies under joint control.

Cash Flow Statement	2025				2024			
	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
€m								
Operating Cash Flows	580.5	(13.9)	517.1	1,083.6	530.5	(14.9)	581.5	1,097.2
Change in working capital requirement	58.5	4.8	34.7	98.0	25.5	(11.7)	19.3	33.1
Net cash flows from operating activities	639.0	(9.2)	551.8	1,181.6	556.0	(26.6)	600.8	1,130.3
Capital expenditure	(296.1)	11.9		(284.2)	(324.2)	30.4		(293.8)
Free cash flow	342.9	2.7	551.8	897.4	231.9	3.8	600.8	836.5

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

FULL-YEAR CONSOLIDATED FINANCIAL STATEMENTS – 2025

STATEMENT OF FINANCIAL POSITION Assets

<i>In million euros</i>	31/12/2025	31/12/2024
Goodwill	1,650.2	1,704.1
Intangible assets	619.3	641.1
Property, plant and equipment	1,227.4	1,261.3
Right-of-use	1,685.1	1,954.7
Investments under the equity method	373.8	381.8
Other financial assets	37.5	49.2
Financial derivatives	-	-
Deferred tax assets	168.2	181.2
Income tax receivable	0.2	3.5
Other receivables	67.8	57.6
NON-CURRENT ASSETS	5,829.5	6,234.6
Other financial assets	14.6	16.0
Inventories	139.4	180.8
Financial derivatives	0.9	7.4
Trade and other receivables	793.6	815.8
Income tax receivable	17.4	11.7
Treasury financial assets	36.4	86.4
Cash and cash equivalents	1,311.3	1,262.3
CURRENT ASSETS	2,313.7	2,380.4
TOTAL ASSETS	8,143.2	8,615.0

Equity and liabilities

<i>In million euros</i>	31/12/2025	31/12/2024
Share capital	3.3	3.3
Additional paid-in capital	612.4	612.4
Treasury shares	(16.1)	(2.4)
Consolidated reserves	1,646.9	1,497.1
Consolidated net income (Group share)	262.6	258.9
Other components of equity	(269.2)	(168.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	2,239.9	2,201.0
Non-controlling interests	120.9	115.5
TOTAL EQUITY	2,360.8	2,316.5
Provisions	316.6	341.4
Deferred tax liabilities	34.1	28.6
Financial debt	1,786.0	1,808.1
Debt on commitments to purchase non-controlling interests	97.0	113.9
Lease liabilities	1,451.2	1,679.2
Other payables	15.1	12.7
Income tax payable	1.1	2.4
Financial derivatives	-	-
NON-CURRENT LIABILITIES	3,701.1	3,986.2
Provisions	57.2	68.4
Financial debt	143.0	292.7
Debt on commitments to purchase non-controlling interests	10.0	4.6
Financial derivatives	3.4	2.2
Lease liabilities	545.0	658.1
Trade and other payables	1,278.5	1,239.4
Income tax payable	40.6	37.5
Bank overdrafts	3.7	9.4
CURRENT LIABILITIES	2,081.3	2,312.3
TOTAL LIABILITIES	5,782.4	6,298.5
TOTAL EQUITY AND LIABILITIES	8,143.2	8,615.0

STATEMENT OF COMPREHENSIVE INCOME

Income statement

<i>In million euros</i>	2025	2024
REVENUE	3,673.4	3,632.6
Direct operating expenses	(1,707.9)	(1,681.4)
Selling, general and administrative expenses	(678.3)	(654.9)
OPERATING MARGIN	1,287.2	1,296.3
Depreciation, amortisation and provisions (net)	(792.7)	(844.5)
Impairment of goodwill	-	-
Maintenance spare parts	(48.0)	(45.0)
Other operating income	37.8	72.6
Other operating expenses	(26.0)	(31.0)
EBIT	458.3	448.4
INTERESTS ON IFRS 16 LEASE LIABILITIES	(70.0)	(75.3)
Financial income	43.4	63.4
Financial expenses	(88.6)	(132.8)
NET FINANCIAL INCOME EXCLUDING IFRS 16	(45.2)	(69.4)
NET FINANCIAL INCOME (CHARGE)	(115.2)	(144.7)
Income tax	(85.0)	(64.9)
Share of net profit of companies under the equity method	46.9	45.8
CONSOLIDATED NET INCOME	305.0	284.5
- Including non-controlling interests	42.3	25.6
CONSOLIDATED NET INCOME (GROUP SHARE)	262.6	258.9
Earnings per share (in euros)	1.229	1.211
Diluted earnings per share (in euros)	1.229	1.211
Weighted average number of shares	213,600,597	213,730,199
Weighted average number of shares (diluted)	213,600,597	213,730,199

Statement of other comprehensive income

<i>In million euros</i>	2025	2024
CONSOLIDATED NET INCOME	305.0	284.5
Translation reserve adjustments ⁽¹⁾	(116.7)	13.9
Cash flow hedges	(0.7)	0.6
Tax on the other comprehensive income subsequently released to net income	(0.1)	(0.8)
Share of other comprehensive income of companies under equity method (after tax) ⁽²⁾	4.8	(9.7)
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(112.7)	3.9
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	3.8	(5.3)
Tax on the other comprehensive income not subsequently released to net income	(0.7)	1.1
Share of other comprehensive income of companies under equity method (after tax)	(0.1)	0.1
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	3.0	(4.0)
TOTAL OTHER COMPREHENSIVE INCOME	(109.6)	(0.1)
TOTAL COMPREHENSIVE INCOME	195.3	284.4
- Including non-controlling interests	33.6	27.0
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	161.7	257.4
<p>(1) In 2025, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(42.1) million in Hong Kong, €(29.4) million in the United States, €(16.8) million in Australia, €(14.6) million in the United Kingdom, €(8.1) million in France, €(7.4) million in Panama, €14.7 million in China, and €6.2 million in Brazil. The item also includes a €(0.2) million reclassification to net income related to changes in consolidation scope. In 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €23.4 million in Hong Kong, €13.1 million in the United States, €9.0 million in the United Kingdom, €4.8 million in Panama, €(12.8) million in Mexico, €(11.6) million in Brazil, €(9.3) million in Australia and €(7.0) million in China. The item also includes a €2.6 million reclassification to net income related to changes in consolidation scope.</p> <p>(2) This includes reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope of €(5.2) million in 2024.</p>		

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2025	2024
NET INCOME BEFORE TAX	390.0	349.4
Share of net profit of companies under the equity method	(46.9)	(45.8)
Dividends received from companies under the equity method	51.2	60.5
Expenses related to share-based payments	9.4	2.3
Gains and losses on lease contracts	(14.2)	(10.9)
Depreciation, amortisation and provisions (net)	798.1	862.6
Capital gains and losses and net income (loss) on changes in scope	(15.5)	(59.1)
Net discounting expenses	(4.9)	14.9
Net interest expense & interest expenses on IFRS16 lease liabilities	105.2	106.3
Financial derivatives, translation adjustments, amortised cost and other	3.2	2.3
Interest paid on IFRS16 lease liabilities	(73.7)	(76.9)
Interest paid	(73.6)	(93.0)
Interest received	43.5	55.4
Income tax paid	(88.1)	(70.8)
Operating Cash Flows	1,083.6	1,097.2
Change in working capital	98.0	33.1
<i>Change in inventories</i>	40.3	8.7
<i>Change in trade and other receivables</i>	(19.4)	6.7
<i>Change in trade and other payables</i>	77.1	17.7
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,181.6	1,130.3
Cash payments on acquisitions of intangible assets and property, plant and equipment	(303.4)	(319.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(16.9)	(36.9)
Cash payments on acquisitions of other financial assets	(4.2)	(18.8)
TOTAL INVESTMENTS	(324.6)	(374.7)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	19.2	25.2
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	0.2	88.7
Cash receipts on proceeds on disposals of other financial assets	10.7	8.5
TOTAL ASSET DISPOSALS	30.1	122.4
NET CASH FLOWS FROM INVESTING ACTIVITIES	(294.5)	(252.3)
Dividends paid	(146.0)	(31.2)
Purchase of treasury shares	(71.1)	(48.7)
Cash payments on acquisitions of non-controlling interests	(0.1)	0.0
Capital decrease	0.0	0.0
Repayment of borrowings	(296.7)	(744.4)
Repayment of lease liabilities	(551.8)	(600.8)
Acquisitions and disposals of treasury financial assets	37.7	10.2
CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,028.0)	(1,414.9)
Cash receipts on proceeds on disposal of interests without loss of control	-	-
Capital increase	0.0	1.8
Sale of treasury shares	57.6	46.5
Increase in borrowings	135.2	148.9
CASH INFLOW FROM FINANCING ACTIVITIES	192.8	197.2
NET CASH FLOWS FROM FINANCING ACTIVITIES	(835.2)	(1,217.7)
CHANGE IN NET CASH POSITION	51.9	(339.7)
NET CASH POSITION BEGINNING OF PERIOD	1,252.9	1,593.3
Effect of exchange rate fluctuations and other movements	2.9	(0.8)
NET CASH POSITION END OF PERIOD ⁽¹⁾	1,307.7	1,252.9
<i>(1) Including €1,311.3 million in cash and cash equivalents and €(3.7) million in bank overdrafts as of 31 December 2025, compared to €1,262.3 million and €(9.4) million respectively as of 31 December 2024</i>		