25/07/2024

2024 HALF-YEAR RESULTS

AGENDA

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03
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02
FINANCIAL HIGHLIGHTS

BUSINESS OVERVIEW

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO

New digital bus shelter on Madison Avenue, New-York, USA

H1 2024 HIGHLIGHTS

Ongoing solid momentum

+13.4%
Organic revenue growth

+27.8%
Strong digital organic revenue growth
Digital now at 36.8% of total revenue

+61.8%
Programmatic revenue growth
9.0% of digital revenue

Reinforced contract portfolio

Carbon trajectory approved by the SBTi

Driving profitability growth

+28.7%
Operating margin

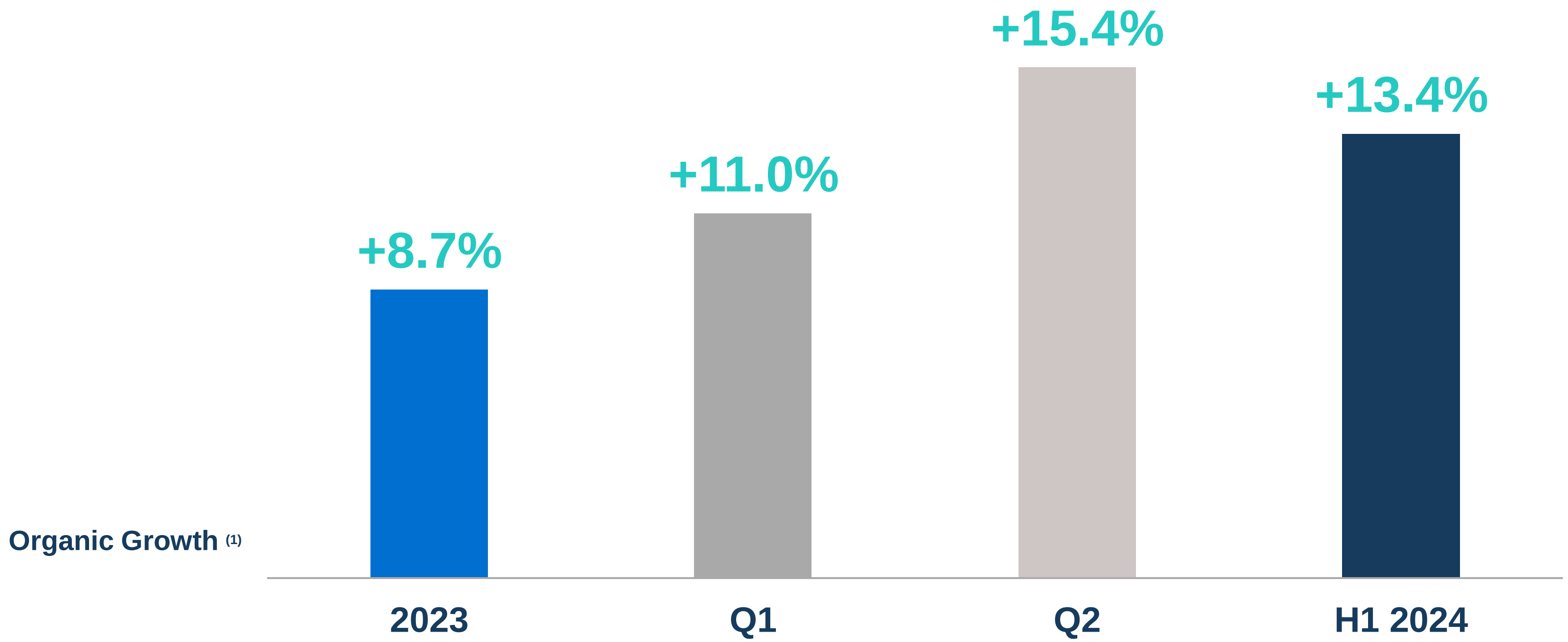
+21.5%
Operating cash flows

7.8%
Capex to sales ratio

Enhanced Free Cash Flow
Decreasing net debt

Adjusted figures, definition available in appendices

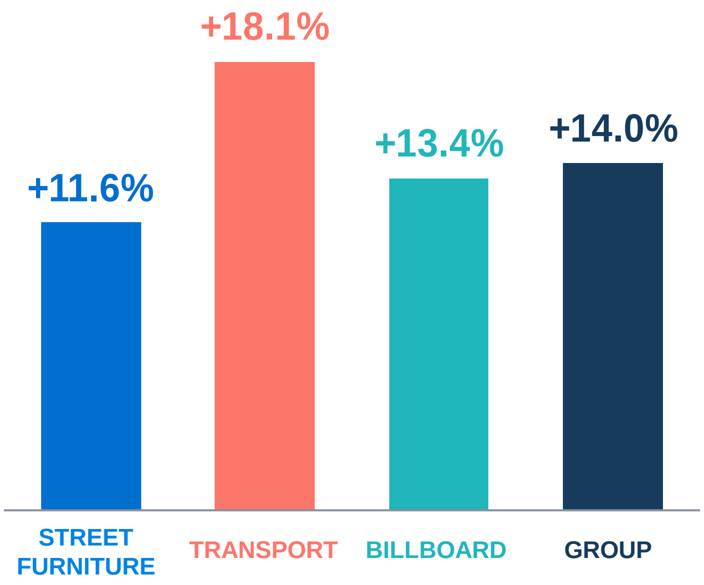
STRONG REVENUE MOMENTUM



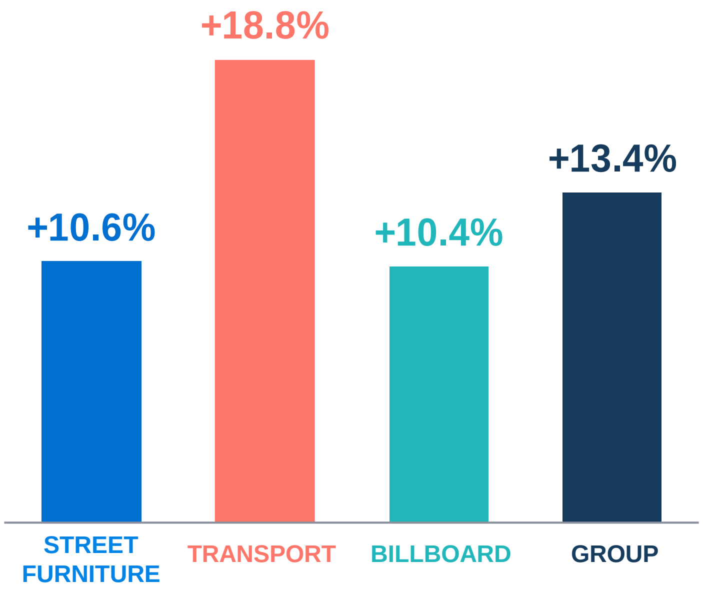
[(1)] *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. Adjusted figures, see definition in slide 41*

H1 2024 ADJUSTED REVENUE GROWTH PER ACTIVITY

Reported growth

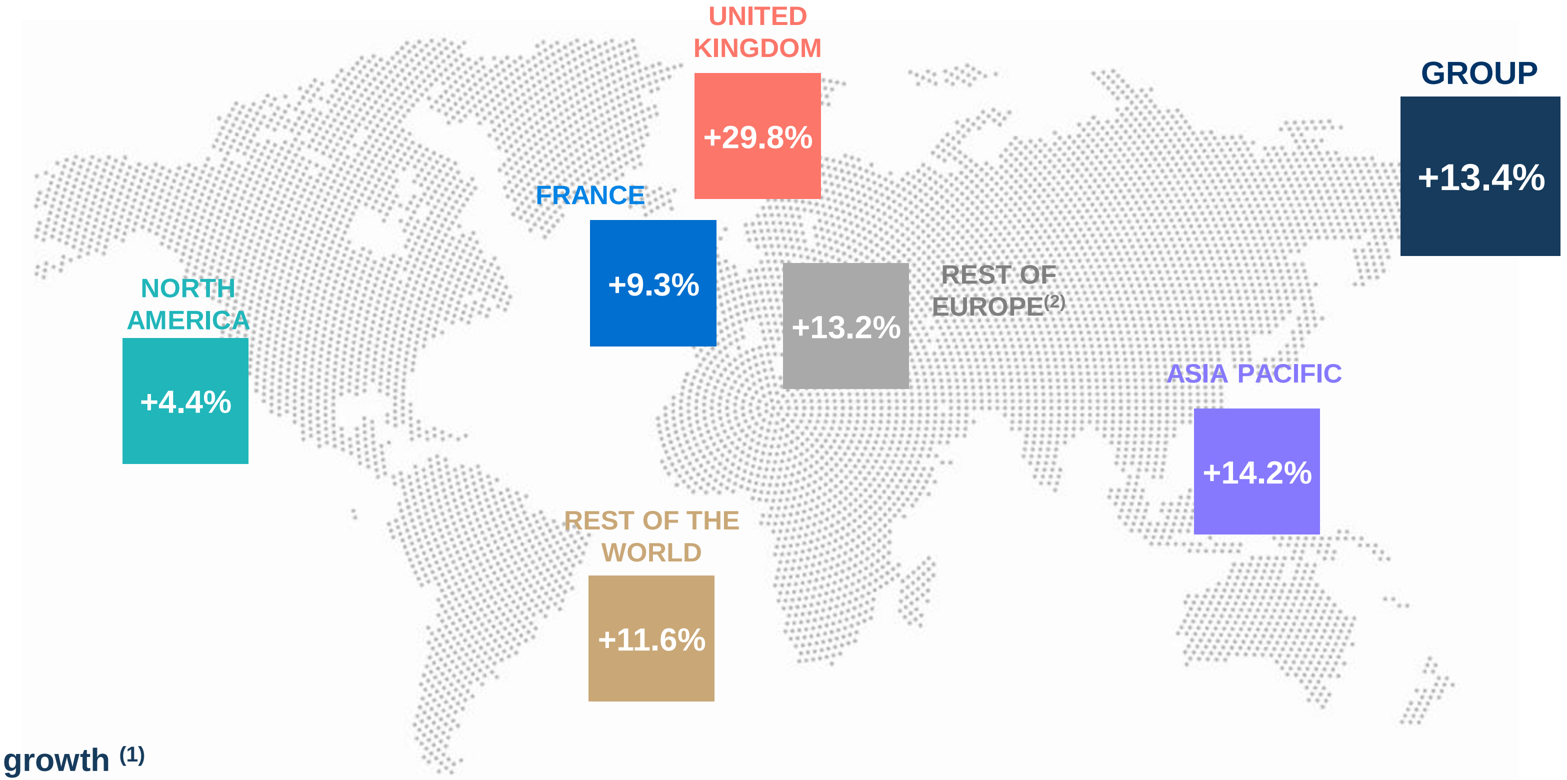


Organic growth (1)



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange

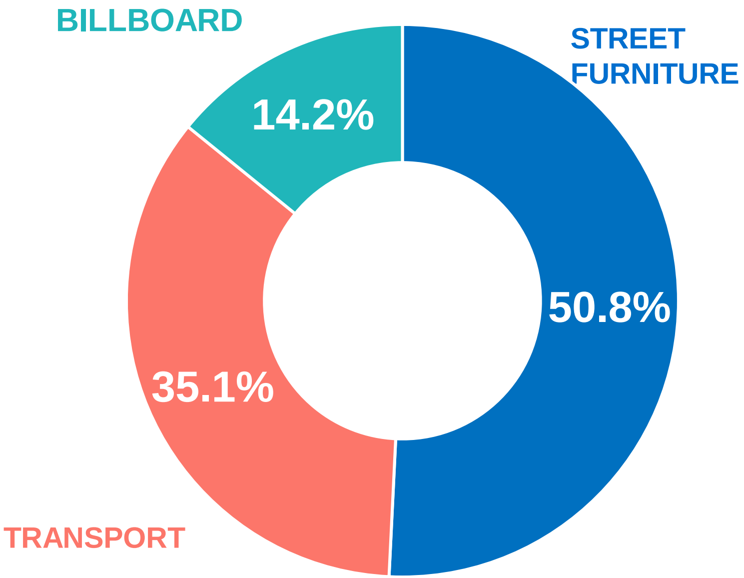
H1 2024 ADJUSTED REVENUE GROWTH BY GEOGRAPHY

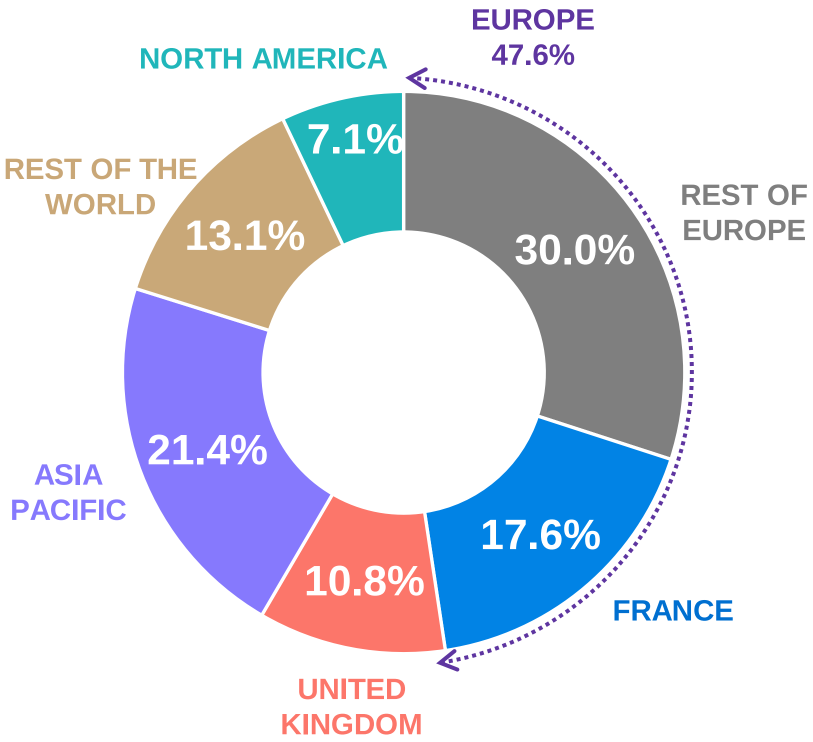


Organic growth (1)

(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange. (2) Excluding France and United Kingdom.

H1 2024 ADJUSTED REVENUE BREAKDOWN





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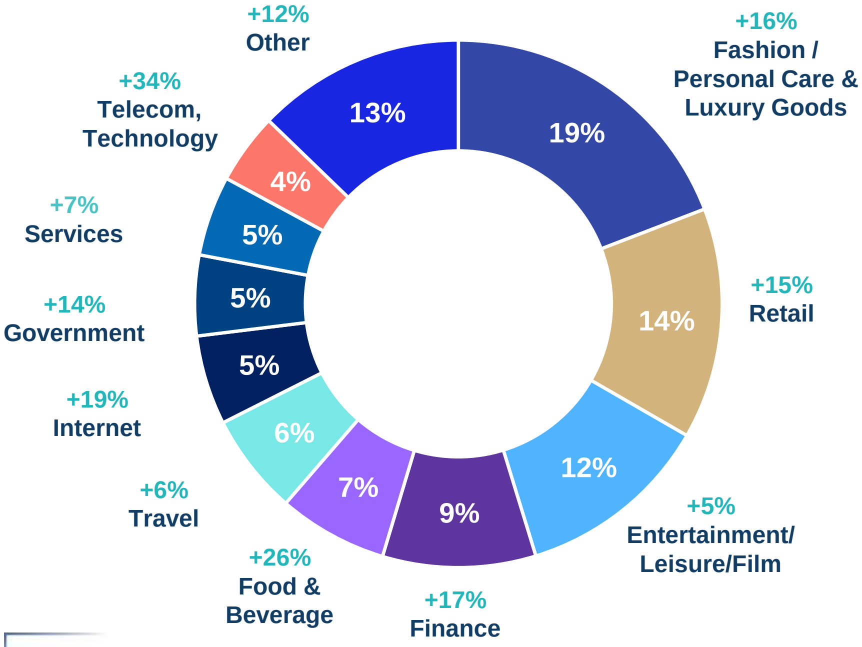
DYNAMIC AND HIGHLY DIVERSIFIED CLIENTS PORTFOLIO

THE TOP 10 CLIENTS ACCOUNT FOR LESS THAN 14% OF GROUP REVENUE

H1 2024 Revenue by customer category, change vs H1 2023



Digital, Shenzhen Airport, China

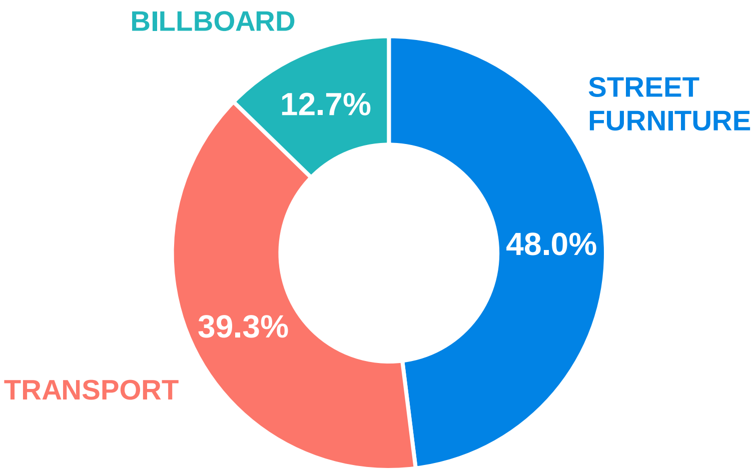
JCDecaux

STRONG DIGITAL REVENUE CONTRIBUTION

+27.8% organic[1] digital revenue growth in H1 2024

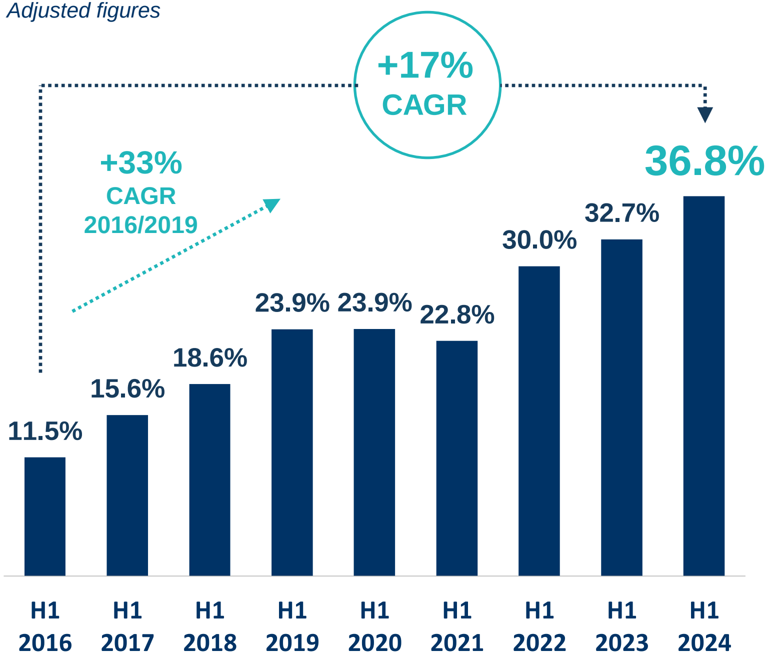
Breakdown of digital revenue by segment (H1 2024)

Adjusted figures



H1 Group digital revenue as a % of total Group revenue

Adjusted figures



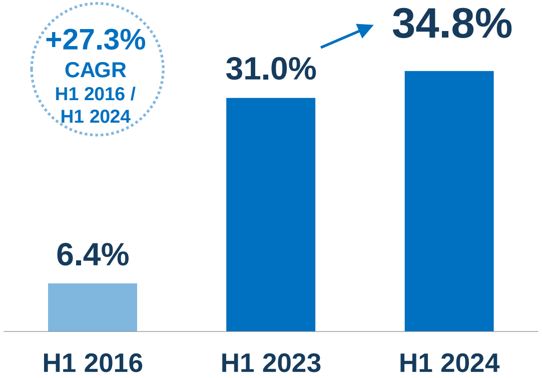
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

GROWING DIGITAL ACROSS ALL BUSINESS SEGMENTS

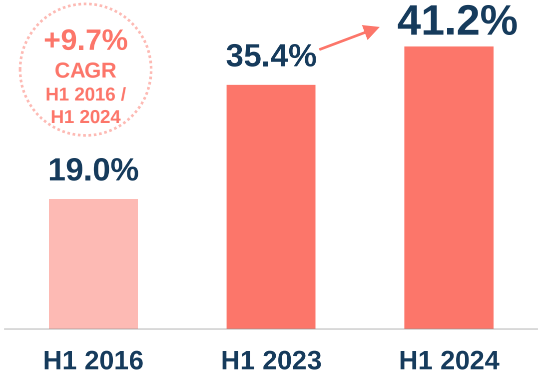
Street Furniture

Vienna, Austria



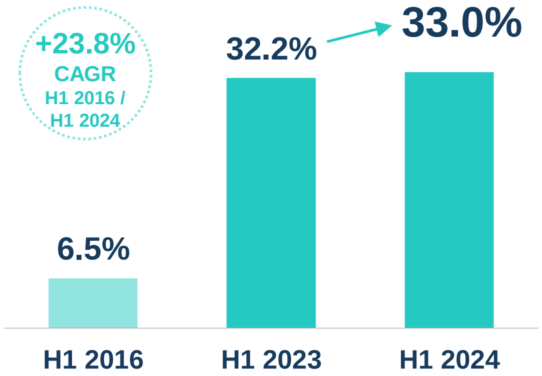
Transport

Sao Paulo, Brazil



Billboard

Manchester, UK



Digital revenue as a % of total revenue

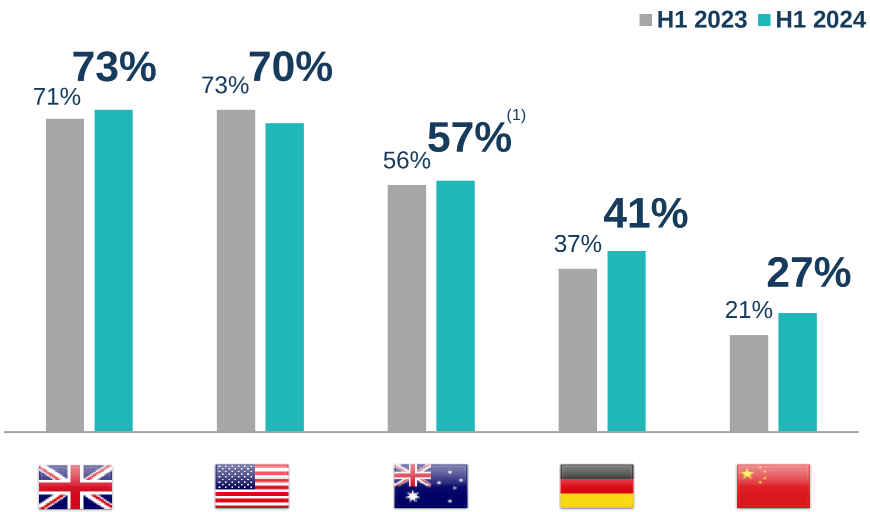
JCDecaux

Adjusted figures, N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

5 COUNTRIES GENERATE 60% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

Digital penetration (% of country revenue)

Top 5 countries for digital revenue



Digital, Los Angeles Airport, USA

JCDecaux *(1) 66% of advertising revenue*

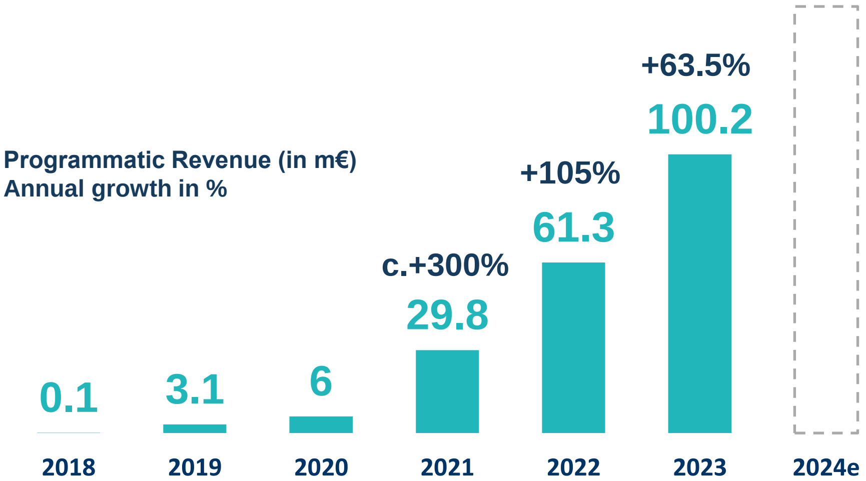
STRONG PROGRAMMATIC REVENUE GROWTH MAINLY INCREMENTAL

H1 2024 programmatic revenue:

59.7m€

+61.8% vs H1 2023

9.0% of total digital revenue



Digital Street Furniture, Berlin, Germany

ENHANCED PROGRAMMATIC FOOTPRINT

46 DSPs & 51,000 screens
connected to VIOOH

Digital Street Furniture, Amsterdam, Netherlands

incl. 24,000 screens from JCDecaux
in 21 countries across 5 continents

EUROPE					
Austria	✓			✓	✓
Belgium	✓	✓	✓	✓	✓
France	✓		✓		✓
Finland	✓			✓	
Germany	✓	✓	✓	✓	
Italy	✓		✓	✓	
Portugal	✓	✓	✓		✓
Luxembourg	✓		✓		✓
Norway	✓	✓		✓	✓
Netherlands	✓	✓			✓
Spain	✓	✓			✓
Switzerland	✓		✓	✓	
UK	✓	✓	✓	✓	✓

ASIA-PACIFIC					
Australia	✓	✓	✓	✓	
China	✓		✓	✓	
New Zealand		✓	✓		
Singapore	✓		✓		✓

AMERICAS					
USA	✓	✓	✓		✓
Brazil	✓			✓	✓
Mexico	✓	✓			✓

AFRICA					
South Africa	✓	✓	✓	✓	✓

JCDecaux programmatic buying availability per Country & per Environment

CONTRACT WINS & RENEWALS

Street Furniture

Europe

France	Antibes, Chambéry, Créteil, Nancy, Vichy
Spain	Getafe
Belgium	Genk and Hasselt
UK	Havering (London Borough)

Transport

Europe

Italy	Rome (Metro, buses, tram), Milan (Metro, buses, tram), Venice Airport, Treviso Airport

Asia-Pacific

China	Shenzhen Airport, Hong Kong MTR, Macau Airport, Suzhou metro (lines 1,2,5,6)
Australia	Sydney Airport, Sydney buses, Adelaide buses, Melbourne Southern Cross Station

Rest of the World

Uruguay	Montevideo (buses)

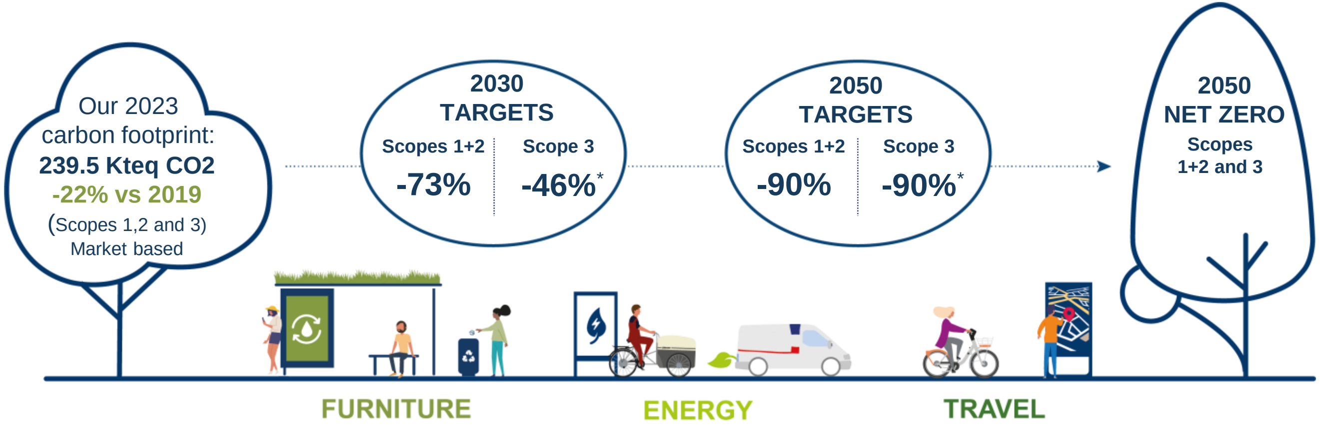
Billboard

Europe

France	Paris Habitat, SNCF
Italy	Venice

Includes digital

CARBON REDUCTION TRAJECTORY APPROVED BY THE SBTi



*Within a perimeter covering at a minimum 92% of Group scope 3 emissions

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Approved on 24 June 2024

A RECOGNISED ESG PERFORMANCE

CDP – DISCLOSURE INSIGHT ACTION: **A List**

ecovadis – GOLD | Top 5% – Sustainability Rating – JAN 2024: **76/100**

MSCI: **AAA**

FTSE4Good: **3.8/5**

SUSTAINALYTICS – a Morningstar company: **13.7**

HIGHLY AWARDED TEAMS

A SELECTION OF AWARDS RECEIVED BY OUR TALENTED TEAMS IN H1 2024

Digital Learning Award for the « Projet MyCrew »
The Digital Learning Trophies, March 2024

Grand Prix for the responsibility of influence media, category « CSR management and display »
Influencia, June 2024

JCDecaux favourite company for students and recent graduates, category « business services »
Epoka, Occurrence and IFOP Group, February 2024

6 awards, including the Dan Wieden Titanium Award for the « Meet Marina Prieto » campaign - JCDecaux Spain
Cannes Lions Festival, June 2024

« Sustainable Attitude » Award - JCDecaux Portugal
Rock In Rio Lisboa, June 2024

« Blue innovation Award » - JCDecaux Hungary
Manager of the Year Award, June 2024

Bronze Award for Media Sales House of the Year for the 8th consecutive year – JCDecaux Belgium
Annual Master in Media Awards, June 2024

« Sales team of the Year and Best Marketing Initiative » award - JCDecaux UK
ALF Awards, May 2024

JCDecaux wins the Royal Society for the Prevention of Accident Award for the 20th consecutive year
RoSPA, June 2024

2nd at the Brandon Hall Group Human Capital Management (HCM) Excellence Awards
JCDecaux Academy, Project MyCrew, January 2024

Excellent Contribution to China Metro Advertising Award – JCDecaux China
China Metro Advertising Competition, June 2024

Gold Award for the « Lost in Time, Found in love Clock Exhibition at Shanghai Metro » campaign - STDecaux
China Metro Advertising Competition, June 2024

Bronze Lion Award for the « Lost in Time » campaign
Cannes Lions Festival, June 2024

Lifetime Achievement Award for Stephen Wong, CEO Greater China
China advertising Asssociation, June 2024

CANNES LIONS AWARDED TO SPAIN AND CHINA

TWO CAMPAIGNS IN METRO ENVIRONMENTS HAVE RECEIVED 2024 CANNES LIONS

« Marina Prieto » Campaign, JCDecaux Spain

DAN WIEDEN TITANIUM LION

| « Marina Prieto » Campaign

GRAND PRIX LION

| « Marina Prieto » Creative B2B category

Gold Lion

| OOH

Silver Lion

| Social & Influencer

Bronze Lion

| Creative B2B

| Social & Influencer

« Lost in Time » Campaign, JCDecaux China

BRONZE LION

| *« Lost in Time » Campaign for JCDecaux China*

JCDECAUX TEAMS INVOLVED IN THE OLYMPIC TORCH RELAY

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial, IT & Administrative Officer

Digital arch, Paris Airport, France

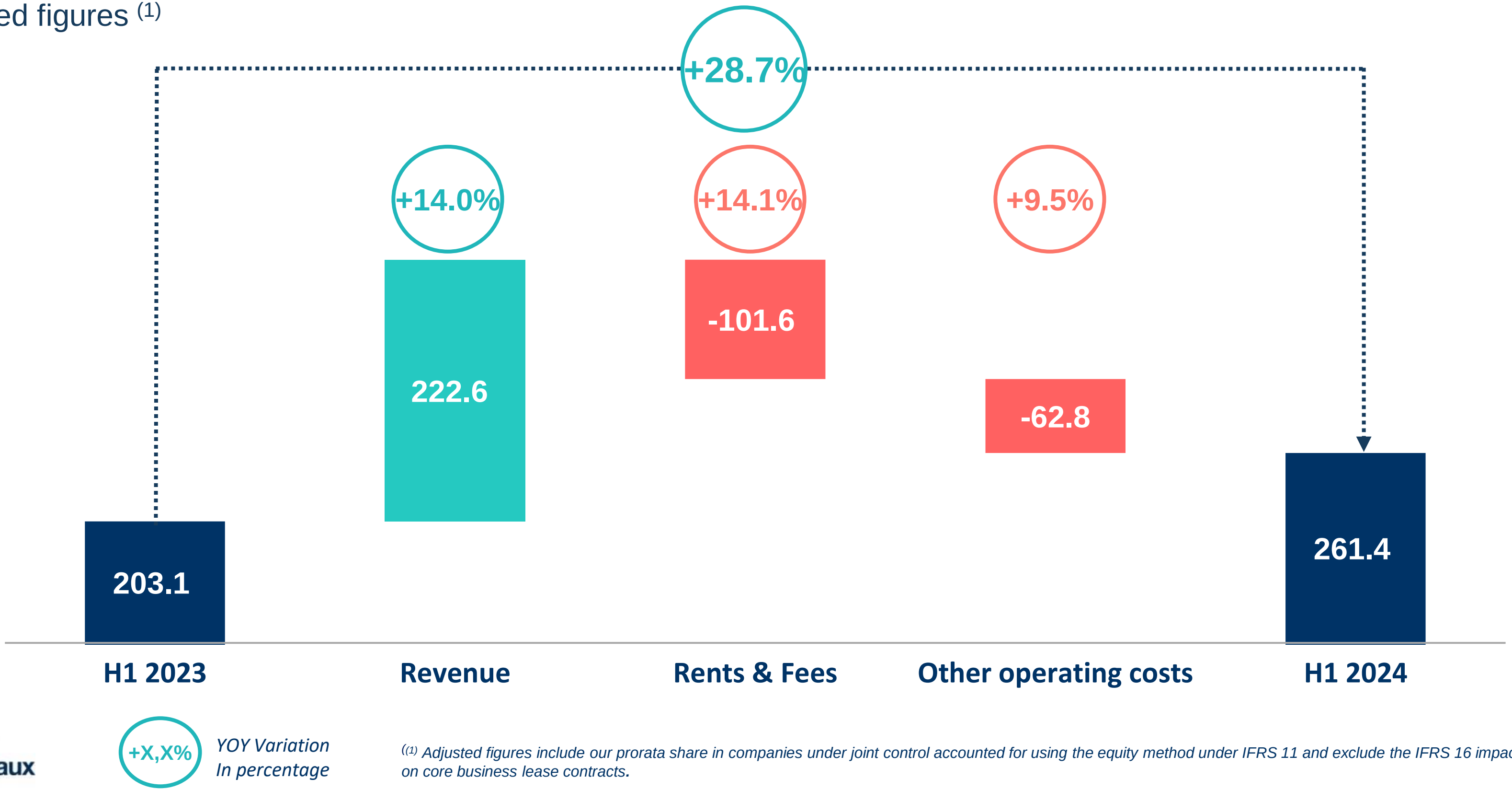
SUMMARY OF FINANCIAL RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2024	H1 2023	Change %	Change M€
Revenue	1,807.6	1,585.0	+14.0%	+222.6
Operating Margin	261.4	203.1	+28.7%	+58.3
EBIT before impairment charge [2]	112.6	12.5	+799.9%	+100.0
Net income Groupe share before impairment charge, IFRS [3]	89.9	21.8	+311.4%	+68.0
Net income Groupe share, IFRS	94.4	37.8	+149.6%	+56.6
Operating cash flows	138.9	114.3	+21.5%	+24.5
Free cash flow	(20.1)	(179.7)	+88.8%	+159.6
Net debt as of end of period, IFRS	956.8	1,168.3	-18.1%	-211.4

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
(2) The impact of the net impairment charge on EBIT amounts to +€6,4m at end of June 2024 compared to +€21.9m at end of June 2023.
(3) The impact of the net impairment charge on Net income Group share (net of tax and net of the impact on minority interests) amounts to +€4.6m at end of June 2024 compared to +€16.0m at end of June 2023.
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.
Please refer to the Appendices section for financial definitions.

ENHANCED OPERATING MARGIN

Operating margin evolution
Adjusted figures (1)



(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

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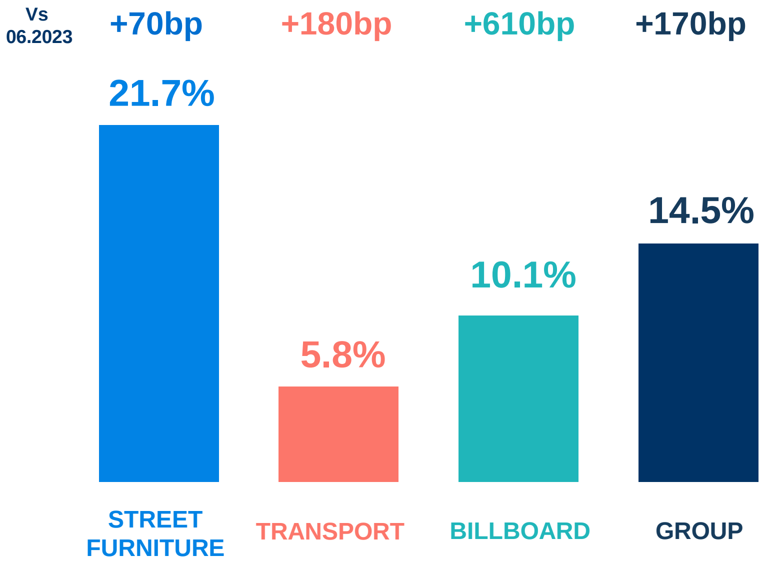
EBIT IMPROVEMENT DRIVEN BY GROWTH IN OPERATING MARGIN & THE CAPITAL GAIN ON THE SALE OF SOME APG|SGA'S SHARES

In million Euros. Adjusted figures (1)	H1 2024	H1 2023	Change M€	Change %
Operating Margin	**261.4**	**203.1**	**+58.3**	**+28.7%**
Margin (% Revenue)	*14.5%*	*12.8%*		+170bp
Net amortisation tangible & intangible (2)	(176.2)	(168.9)	-7.3	
Maintenance spare parts	(22.2)	(22.2)	-0.1	
Net depreciation related to PPA	(21.7)	(21.3)	-0.4	
Other items (3)	71.2	21.7	+49.5	
EBIT before impairment charge	**112.6**	**12.5**	**+100.0**	**+799.9%**
Margin (% Revenue)	*6.2%*	*0.8%*		+540bp
Net impairment charge (4)	6.4	21.9	-15.5	
EBIT after impairment charge	**118.9**	**34.4**	**+84.5**	**+245.3%**
Margin (% Revenue)	*6.6%*	*2.2%*		+440bp

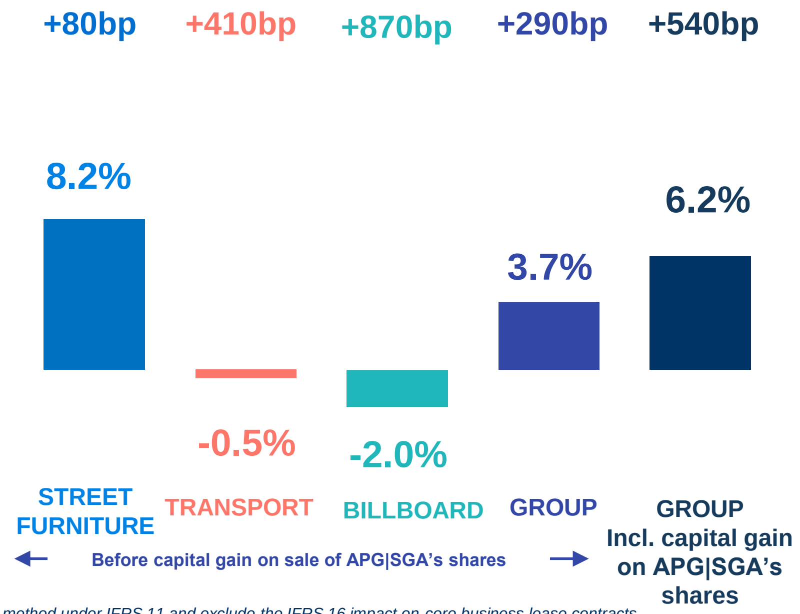
(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
(2) Including amortisation of right of use of non-core business contracts.
(3) Other items: H1 2024 represents a net income of €71.2m, including capital gains on the sale of some APG|SGA's shares, sales of assets and reversal of dismantling provisions. In H1 2023, this item mainly included the reversal of provisions for €33.3m related to some contract renegotiations partially offset by restructuring costs linked to the termination of Guangzhou metro & airport contracts.
(4) Net impairment charge : the decrease of €15,5m is mainly due to the reversal of a provision in 2023 for €17.4m in China related to the end of the Guangzhou metro contract.

ENHANCED MARGINS ACROSS ALL BUSINESS SEGMENTS

Operating margin (% of Revenue)
Adjusted figures (1)



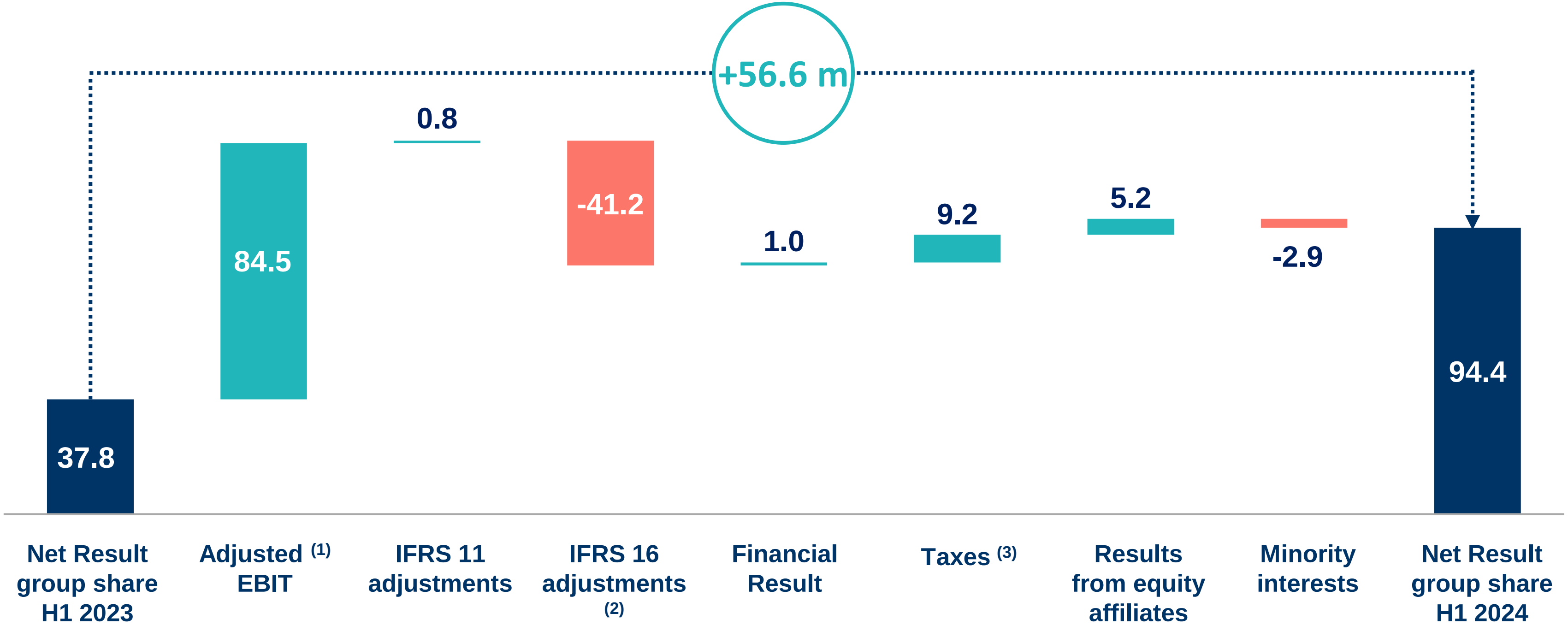
EBIT (2) (% of Revenue)
Adjusted figures (1)



(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
(2) Before impairment charge

NET RESULT UP €56.6 M, +149.6%

In million euros



(1) *Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.*
(2) *IFRS 16 adjustments : negative impact for -€41.2m, mainly related to the reversal of net lease liabilities resulting from the contract renegotiations in H1 2023.*
(3) *Taxes: a net income of €5.0m in H1 2024 compared to a net charge of -€4.2m in H1 2023, primarily due to higher recognition of deferred tax income in 2024, aligned with our improved results.*

IMPROVED FREE CASH FLOW

In million Euros. Adjusted figures [1]	H1 2024	H1 2023	Change M€
Operating margin	**261.4**	**203.1**	**+58.3**
Maintenance spare parts	(18.7)	(19.0)	+0.3
Non-core business leases, IFRS 16 [2]	(31.2)	(27.4)	-3.8
Income tax paid	(35.7)	(26.8)	-8.9
Interests paid and received [3]	(36.5)	(12.4)	-24.1
Other items [3]	(0.4)	(3.3)	+2.9
Operating cash flows	**138.9**	**114.3**	**+24.5**
Change in working capital requirement	(18.2)	(172.8)	+154.6
Net capital expenditure	(140.7)	(121.2)	-19.5
Free cash flow	**(20.1)**	**(179.7)**	**+159.6**

[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non core business lease contracts.
[2] Excluding non core business rents already restated before IFRS 16 application. [3] Including non core business rents already restated before IFRS 16 application

STRONG FINANCIAL STRUCTURE

Net debt improved

In million Euros. Adjusted figures except when IFRS.

	H1 2024
Net Debt as of December 31 2023, IFRS	**1,005.9**
Free Cash Flow[1]	(20.1)
Restatement of companies under joint control - IFRS 11	(3.8)
Dividends	(15.0)
Equity increase & movements on treasury shares (net)	(1.0)
Financial investments (net) [2]	70.0
Others	18.9
Change in Net Debt (Balance Sheet), IFRS	**(49.0)**
Net Debt as of June 30 2024, IFRS	**956.8**

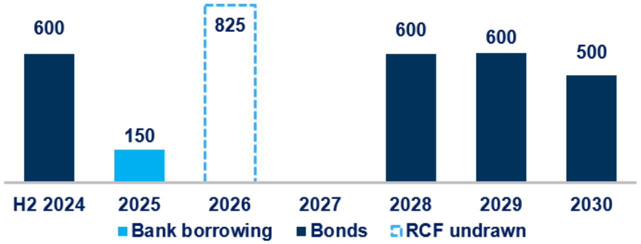
(1) Satisfactory level of FCF at this time of the year given the seasonality.
(2) Including €87.7m proceeds on APG|SGA transaction.

| **Credit ratings I Investment grade:**

- Moody's: Baa3, Stable Outlook – confirmed
- S&P: BBB-, Stable Outlook – positive vs. negative outlook previously

Well distributed debt maturity

Debt maturity profile, in million Euros



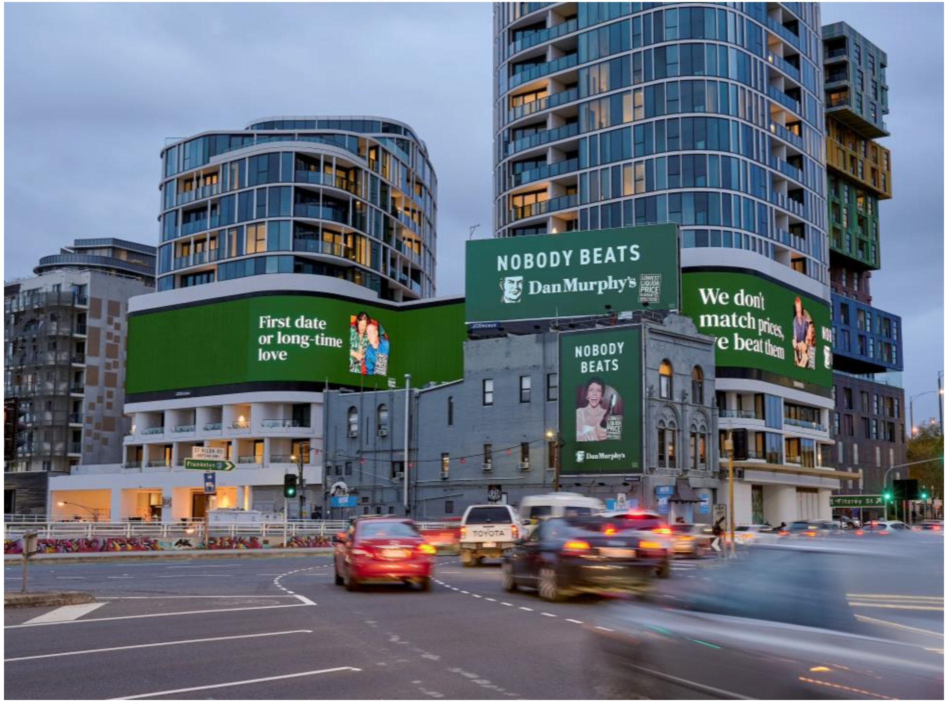
| **Gross debt: €2,670.2m**
| **Average debt maturity: 3.3 years** (4.3 years excl. H2 2024 bond)
| **89% of debt at fixed rate**
| **Next bond maturity: in 2028**

Strong liquidity

| **€1,713.4m in cash**
| **€825m committed revolving credit facility, fully unused, maturing mid 2026**

OUTLOOK & STRATEGY

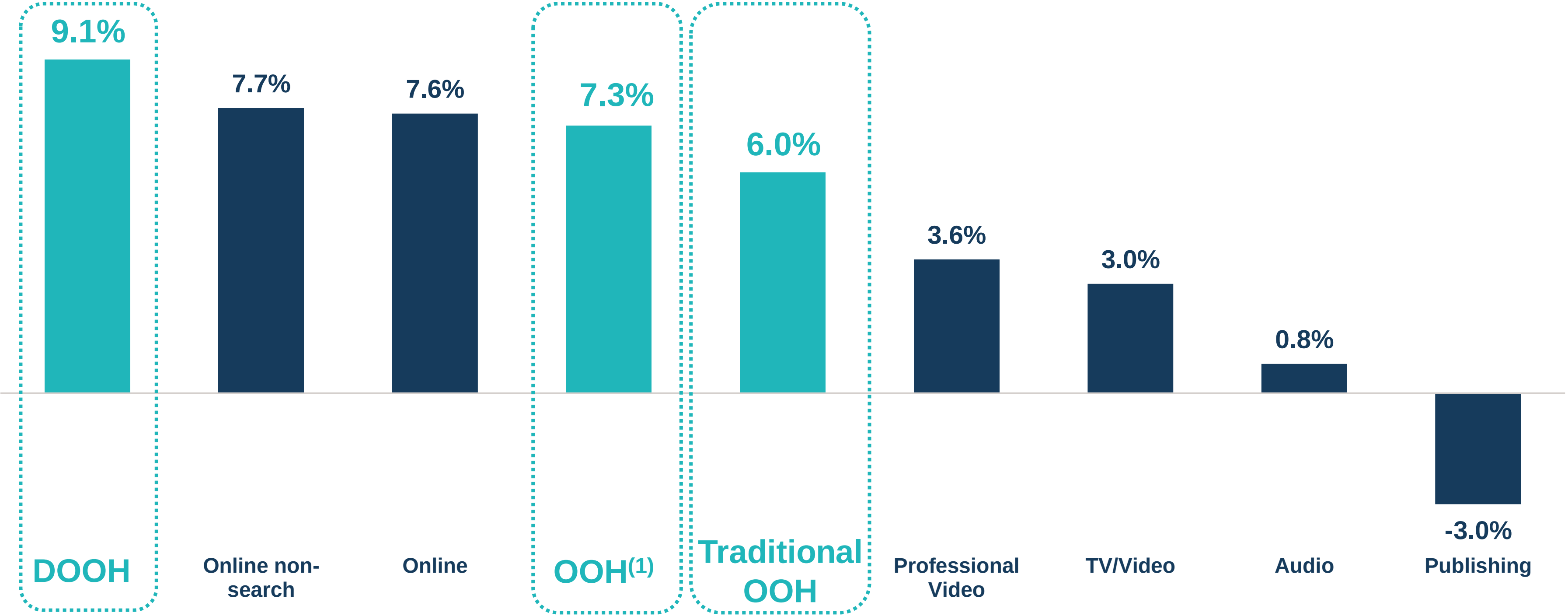
Jean-François Decaux
Co-CEO



Digital, JCDecaux ICON, Melbourne, Australia

OOH/DOOH: A GROWTH MEDIA

2023 / 2029 ADVERTISING REVENUE CAGR FORECASTS WORLDWIDE



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(1) Including DOOH, Source: June 2024 Global Midyear forecast, GroupM, June 2024

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

State of the art infrastructure for bus & trams

Soft mobility

Cleanliness and hygiene in cities

Supporting public transport

48% of revenue[(1)] aligned with **EU Green Taxonomy**

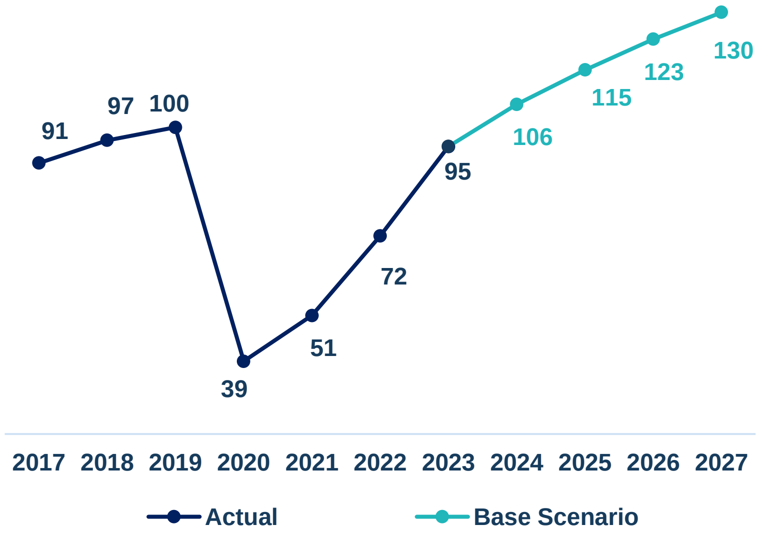
JCDecaux **shares** more than **47%** of its **resources** created to finance **living spaces and transport**

Almost **120,000 jobs supported**[(2)]

(1) 2023 adjusted data, Taxonomy-eligible activities: Bus shelters© , bicycles, associated infrastructure and land transport
(2) Source: Utopies, Study of the socio-economic impact of JCDecaux's activities in 2022. Audited by EY.

AIR TRAFFIC ALREADY EXCEEDS PRE-COVID LEVELS

Air traffic forecasts



Source: Airport Council International, February 2024

Digital, Abu Dhabi Airport, United Arab Emirates

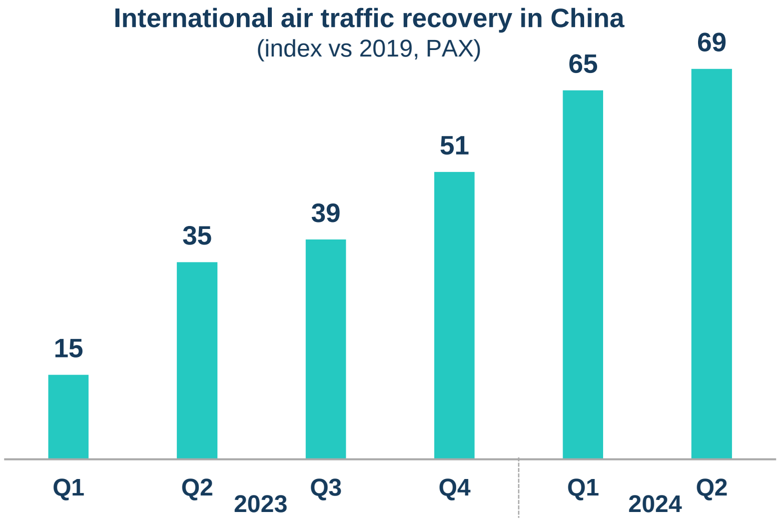
STRONG POSITION IN CHINA, SOFT RECOVERY

Renewed leadership position in China

- Active in 12 major cities, 21% urban population coverage
- Major transport platforms secured over the last 3 years with long term durations
- Ongoing digitisation: a key growth driver, digital was only 21% of total revenue in 2023

+11.0% organic revenue growth in H1 2024

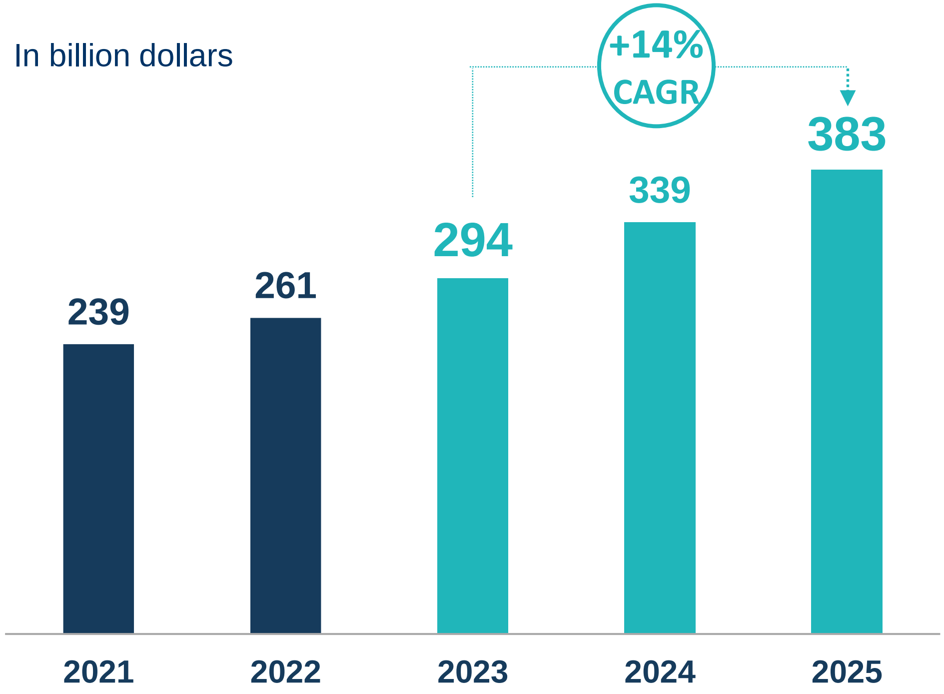
- Domestic audience fully recovered
- International mobility recovery ongoing
- Soft consumer spending & advertiser sentiment



Source: ForwardKeys – number of passengers

JCDecaux organic revenue growth = excluding acquisitions / divestitures and the impact of foreign exchange

PROGRAMMATIC: A STRONG OPPORTUNITY FOR DOOH

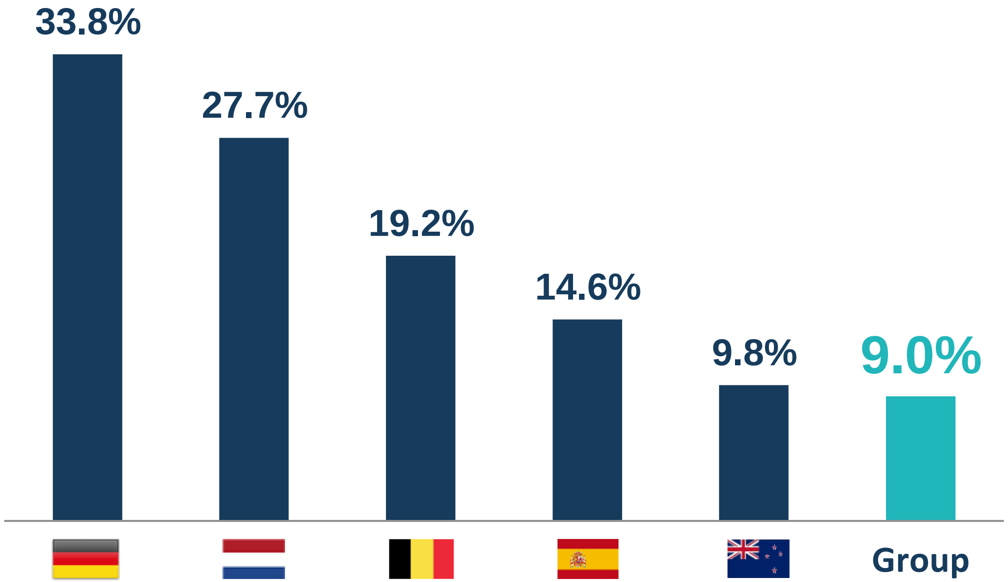


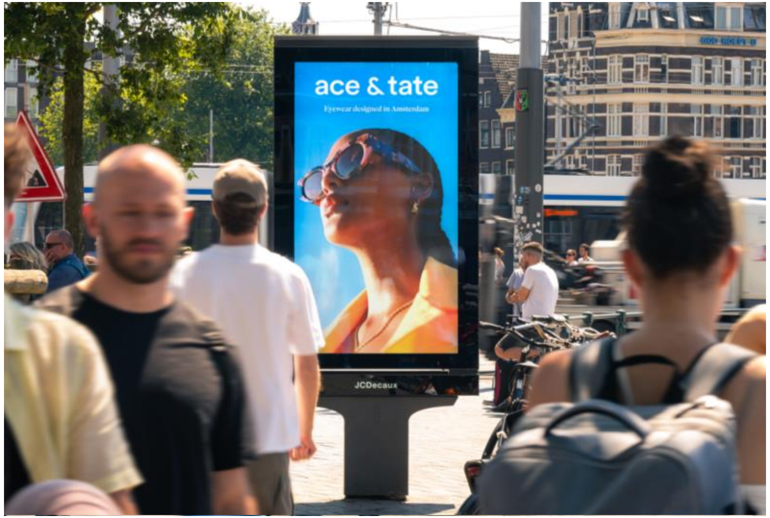
85% of global Online Display advertising [(1)]

c.$300bn advertising revenue pool

PROGRAMMATIC IS EXPECTED TO GROW STRONGLY

SHARE OF PROGRAMMATIC IN DIGITAL REVENUE IN H1 2024, TOP 5 COUNTRIES





Digital Street Furniture, Amsterdam, Netherlands

COVERING THE FULL VALUE CHAIN OF PROGRAMMATIC DOOH

DSP
Demand Side Platforms
Buying platforms

SSP
Supply Side Platforms
Trading – planning – dynamic content

Media Owners

Advertisers

Direct advertisers

Media Agencies

displayce

VIOOH

JCDecaux

45
other DSPs connected to VIOOH

6
other SSPs connected to Displayce

Multiple
other OOH media owners connected to VIOOH

DMP
Data Management Platform

Buy side

Sell side

MAIN TENDERS

Street Furniture

Europe

France	GPSO, Le Mans, Toulon, Paris CIP, Amiens, Dunkerque, Velizy, Besançon, Mulhouse bikes
UK	TFL (bus shelters), Nottingham
Portugal	Almada, Cascais, Viseu, Mafra,
Norway	Greater Stavanger (bus shelters)
Sweden	Stockholm bus shelters

North America

Canada	Vancouver

Asia-Pacific

Australia	Sydney (Waverley Council), Melbourne Yarra Trams
New Zealand	Auckland

Rest of the World

Uruguay	Montevideo (bus shelters)

Transport

Europe

UK	TFL (London Underground)
Sweden	Stockholm Metro & buses

Asia-Pacific

Singapore	Singapore buses
Australia	Melbourne Yarra Trams
New Zealand	Auckland Rails & buses

Rest of the World

Saudi Arabia	Dammam Airport, Domestic and Regional Airports, Riyadh Metro

Billboard

Europe

Portugal	Matosinhos

North America

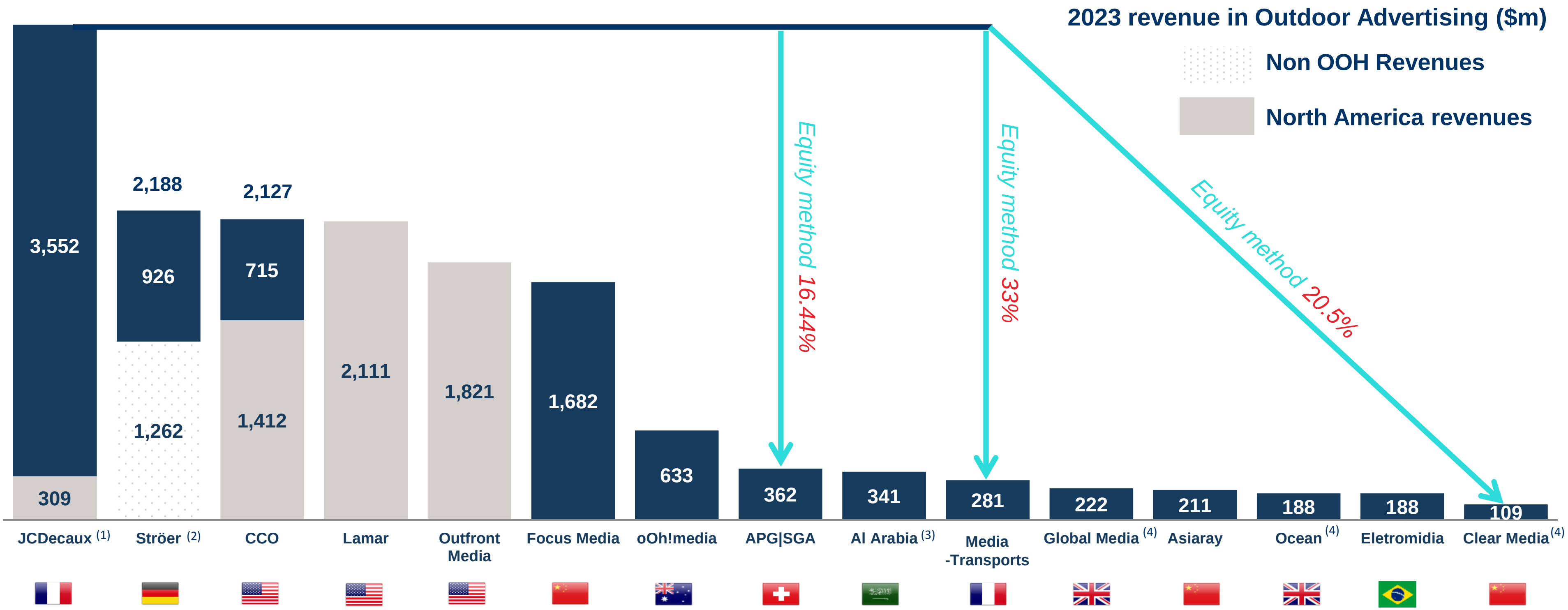
USA	MTA

Rest of the World

Panama	Panama City (Corridors)

Includes digital

N°1 GLOBALLY IN A FRAGMENTED MARKET



Sources: Company information. Currency conversions are based on an annual average exchange rate $/€ of 0.9246, GBP/€ of 1.1497, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6140. (1) Does not include revenue from APG|SGA, Metrobus and Clear Media, companies integrated through the equity method in JCDecaux's financial statements. (2) Ströer's revenues are split into Ströer OoH Media and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ. (3) Based on Bloomberg estimates for 2022 revenues as of March 5th 2024. (4) 2020 revenue.

CLOSING REMARKS

- Strong revenue growth driven by digital
- Programmatic gaining share in digital revenue
- Enhanced profitability
- Ongoing control over opex and selective capital allocation
- Implementing our SBTi carbon reduction trajectory
- Guidance for Q3 2024 around +10% organic growth

Q&A SESSION

Advertising wrap contributing to public works, Paris, France

APPENDICES

Digital Street Furniture, Chicago, USA

DISCLAIMER – ADJUSTED OPERATING AGGREGATES

- Our Adjusted operating aggregates are:
    - As regards the Profit & Loss, all aggregates down to the EBIT;
    - As regards the Cash flow statement, all aggregates down to the free cash flow.

- Adjustments relate to:
    - **IFRS 11**, applicable from January 1st, 2014, under which companies under joint control previously consolidated using the proportionate method are accounted for using the equity method;
    - **IFRS 16**, applicable from January 1st, 2019, under which a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated linearly 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.

- As these standards do not make it possible to measure the Group's operating performance and to inform Management about their decision making in line with historical data, operating aggregates disclosed in this document are adjusted:
    - To integrate on proportional basis operating data of the companies under joint control;
    - To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

  Regarding IFRS 16, lease liabilities are excluded from net debt and the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

- These adjusted data are used by Management and, 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.

- In compliance with the AMF's instructions, Adjusted data are reconciled with IFRS data in the Appendices section.

FROM OPERATING MARGIN TO EBIT

In million Euros. Adjusted figures [1].	H1 2024	H1 2023	Change M€
Operating margin	**261.4**	**203.1**	**+58.3**
Maintenance spare parts	(22.2)	(22.2)	-0.1
Amortisation for PP&E and intangible assets	(147.5)	(143.4)	-4.1
Depreciation and reversal on provisions for onerous contracts related to PPA	(21.2)	(0.7)	-20.5
Net provision charge	21.8	15.9	+5.8
Non-core business right-of-use amortisation	(28.7)	(25.5)	-3.2
Other operating income / expenses	49.0	(14.8)	+63.8
EBIT before impairment charge	**112.6**	**12.5**	**+100.0**
Net impairment charge, excluding goodwill [2]	6.4	21.9	-15.5
Goodwill impairment	(0.0)	(0.0)	-0.0
EBIT after impairment charge	**118.9**	**34.4**	**+84.5**

(1) Adjusted figures take into account the proportional impact of jointly-controlled companies accounted for by the equity method under IFRS 11 and exclude the impact of IFRS 16 on core business rents.
(2) The net impact of impairment charges on operating income at end of June 2024 corresponds to a reversal of +€6.4m of provisions for onerous contracts, unrelated to the accounting treatment of acquisitions.
The net impact of impairment charges on operating income at end of June 2023 corresponds to a reversal of +€21.9m of provisions for onerous contracts..

FROM EBIT TO NET INCOME

In million Euros. Adjusted figures [(1)] except when IFRS.	H1 2024	H1 2023	Change M€
EBIT after impairment charge	**118.9**	**34.4**	**+84.5**
Restatement of IFRS 11, EBIT from companies under joint control	(15.3)	(16.0)	+0.8
Net restatement of IFRS 16, Core business lease contracts of controlled entities	48.9	90.0	-41.2
EBIT after impairment charge, IFRS	**152.6**	**108.4**	**+44.1**
Financial income (loss) [(2)]	(63.8)	(64.9)	+1.0
o Financial interests relating to IFRS 16 liabilities of controlled entities	(38.1)	(41.0)	+2.9
o Other net financial charges	(25.8)	(23.9)	-1.9
Tax	5.0	(4.2)	+9.2
Equity affiliates	13.8	8.7	+5.2
Minority interests [(2)]	(13.1)	(10.2)	-2.9
Net income Group share, IFRS	**94.4**	**37.8**	**+56.6**
Net impact of impairment charge	(4.6)	(16.0)	+11.4
Net income Group share before impairment charge, IFRS	**89.9**	**21.8**	**+68.0**

(1) Adjusted figures take into account the proportional impact of jointly-controlled companies accounted for by the equity method under IFRS 11 and exclude the IFRS 16 restatement on core business rents.
(2) Excluding the impact of net discounting charges and the revaluation of debt on commitments to buy out minority interests (by €(3.5) million at end of June 2024 and +€0.7million at end of June 2023).

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES - INCOME STATEMENT

In million Euros	H1 2024				H1 2023			
	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	**1,807.6**	**(141.0)**	**0.0**	**1,666.7**	**1,585.0**	**(118.1)**	**0.0**	**1,466.9**
Net operating costs	(1,546.2)	119.2	299.8	(1,127.2)	(1,381.9)	92.8	346.4	(942.7)
Operating margin	**261.4**	**(21.8)**	**299.8**	**539.4**	**203.1**	**(25.2)**	**346.4**	**524.3**
Maintenance spare parts	(22.2)	0.7	0.0	(21.5)	(22.2)	0.6	0.0	(21.6)
Amortisation and provisions (net)	(175.6)	8.8	(250.9)	(417.7)	(153.7)	6.9	(320.9)	(467.7)
Other operating income / expenses	49.0	(2.9)	0.2	46.3	(14.8)	1.7	64.9	51.8
EBIT before impairment charge	**112.6**	**(15.3)**	**49.1**	**146.4**	**12.5**	**(16.0)**	**90.4**	**86.8**
Net impairment charge	6.4	0.0	(0.3)	6.1	21.9	0.0	(0.3)	21.6
EBIT after impairment charge	**118.9**	**(15.3)**	**48.9**	**152.6**	**34.4**	**(16.0)**	**90.0**	**108.4**

(1) IFRS 16 impact on core business rents from controlled entities.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

	H1 2024				H1 2023			
In million Euros	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	**138.9**	**3.1**	**280.0**	**422.0**	**114.3**	**4.6**	**298.8**	**417.8**
Change in working capital requirement	(18.2)	(22.8)	26.9	(14.1)	(172.8)	(24.6)	101.9	(95.5)
Net cash flow from operating activities	**120.7**	**(19.7)**	**307.0**	**407.9**	**(58.5)**	**(20.0)**	**400.8**	**322.3**
Capital expenditure	(140.7)	16.0	0.0	(124.8)	(121.2)	6.4	0.0	(114.9)
Free cash flow	**(20.1)**	**(3.8)**	**307.0**	**283.1**	**(179.7)**	**(13.6)**	**400.8**	**207.4**

(1) IFRS 16 impact on core and non-core business rents from controlled entities.

FINANCIAL DEFINITIONS

- **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

- **Operating margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

- **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

- **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

- **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives, excluding IFRS 16 lease liabilities

FORWARD LOOKING STATEMENTS

This presentation 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 presentation, 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 French 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.

JCDecaux