Out of Home Media

Angola
Australia
Austria
Azerbaijan
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
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

H1 2022 results

- **Adjusted revenue up +36.3% to €1,474.8 million**
- **Adjusted organic revenue up +31.7%, with Q2 above our expectations at +21.6%**
- **Adjusted operating margin of €183.6 million, +€152.2 million yoy**
- **Adjusted EBIT, before impairment, of -€17.9 million, +€149.1 million yoy**
- **Net income Group share of -€11.7 million, +€142.6 million yoy**
- **Adjusted free cash flow of -€43.1 million, +€20.1 million yoy**
- **Best in class ESG ratings**
- **Third quarter 2022 adjusted organic revenue growth expected to be around +7%**

Paris, July 28th, 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2022 half-year financial results.

Commenting on the 2022 first half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2022 group revenue grew by +36.3%, +31.7% on an organic basis, to reach €1,474.8 million, including +21.6% on an organic basis in Q2 2022, above our expectations, thanks to a strong trading momentum in most geographies and despite the significant impact of temporary mobility restrictions in China. Our organic revenue growth outside China reached +43.1% in H1 2022 and +34.7% in Q2 2022. This performance has been driven by the strong growth of digital and the strong recovery of our roadside activities especially Street Furniture which was already back to pre-Covid revenue levels in H1, while Transport remained impacted by mobility restrictions, including major lockdowns in China.

Digital Out Of Home (DOOH) grew strongly at +79.6% in H1 2022, +72.0% on an organic basis, to reach 30.0% of Group revenue vs 22.8% in H1 2021. Our programmatic advertising revenue more than doubled vs the same period last year through the VIOOH SSP (Supply Side Platform), the most connected of the OOH industry, which offers DOOH inventory from JCDecaux for 17 countries now, including Brazil since June, as well as from other OOH media owners. We have concluded in July a strategic alliance including the acquisition of a majority stake, with Displayce, a leading DSP (Demand Side Platform), that will enable us to offer a full-stack solution, from DSP to SSP, to our clients, while continuing to offer complete and direct access for advertisers and media agencies to all DOOH media by keeping Displayce independent and fully open.

By activity, Street Furniture was strong at +37.6% organically in H1 2022 and was back to H1 2019 levels globally and above in Europe (including France and UK) and in North America; Billboard grew significantly as well at +21.9% organically in H1 2022, above 2019 in Asia-Pacific; Transport grew strongly at +27.3% reflecting the strong return of US air travel at 90% of pre-Covid level with US airport adverting revenue also at 90% of pre-Covid level, in the Middle-East with air travel at 75% of pre-covid levels, our airport advertising revenue being above 90% of pre-Covid levels, but Transport remained meaningfully impacted by mobility restrictions in China and by lower commuter traffic in public transport than pre-pandemic.

All geographies grew strongly in H1 2022 except Asia-Pacific which was down single digit organically due to its Transport exposure and to local mobility restrictions especially in China in Q2.

Our adjusted operating margin has significantly improved by €152.2m to reach €183.6 million, a +484.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a much slower pace than the revenue growth and despite the negative impact from the decrease of revenue in China year-on-year in Q2. Our other financial performance indicators improved accordingly. With a positive funds from operations at €80.7 million from -€74.4 million in H1 2021 and a tight control over working capital requirements, our Free-Cash Flow improved by €20.1 million. Our net debt decreased by €186.4 million compared to the same period last year to €976.9 million as of June 30th, 2022.

Recognized as best-in-class by extra-financial rating agencies, we have reaffirmed the excellence of our sustainable practices by unveiling in May our ambitious 2030 ESG Strategy. This aims to support the circular economy, promote outdoor advertising as a catalyst for ecological and social transition and work towards the decarbonisation of the economy and society.

As far as Q3 is concerned, organic revenue growth rates continue to be either high single digit or double digit in most countries while in China our advertising revenue remains negatively impacted by mobility restrictions. We now expect an organic revenue growth rate at around +7% with Street Furniture revenue above the same quarter in 2019.

As the most digitised global OOH company with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to drive economic growth as well as positive changes."

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:
- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on page 5 of this release for the definition of adjusted data and reconciliation with IFRS.
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2022 increased by 36.3% to €1,474.8 million from €1,082.3 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations, no impact from changes in perimeter this semester), adjusted revenue increased by 31.7%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 36.0% on an organic basis in the first half of 2022.

In the second quarter, adjusted revenue increased by 26.1% to €791.8 million. On an organic basis, adjusted revenue increased by 21.6% compared to Q2 2021.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 25.0% on an organic basis in Q2 2022.

Adjusted revenue

€m	H1 2022			H1 2021			Change 22/21		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	347.5	441.8	**789.4**	223.8	337.8	**561.6**	+55.3%	+30.8%	**+40.6%**
Transport	234.9	224.2	**459.0**	151.6	186.8	**338.4**	+54.9%	+20.0%	**+35.7%**
Billboard	100.6	125.8	**226.4**	78.9	103.4	**182.4**	+27.5%	+21.6%	**+24.1%**
Total	**683.0**	**791.8**	**1,474.8**	**454.3**	**628.1**	**1,082.3**	**+50.3%**	**+26.1%**	**+36.3%**

Adjusted organic revenue growth [(a)]

	Change 22/21		
	Q1	Q2	H1
Street Furniture	+52.6%	+27.6%	**+37.6%**
Transport	+46.1%	+12.0%	**+27.3%**
Billboard	+25.6%	+19.1%	**+21.9%**
Total	**+45.7%**	**+21.6%**	**+31.7%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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Adjusted revenue by geographic area

€m	H1 2022	H1 2021	Reported growth	Organic growth[(a)]
Europe[(b)]	448.5	307.6	+45.8%	+45.9%
Asia-Pacific	317.4	317.1	+0.1%	-5.8%
France	278.5	225.5	+23.5%	+23.5%
Rest of the World	170.8	102.9	+66.0%	+50.8%
United Kingdom	143.4	80.7	+77.7%	+72.3%
North America	116.2	48.6	+139.1%	+117.0%
Total	**1,474.8**	**1,082.3**	**+36.3%**	**+31.7%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

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

STREET FURNITURE

First half adjusted revenue increased by +40.6% to €789.4 million (+37.6% on an organic basis), all regions except Asia-Pacific recorded double digit figures driven by the recovery in audiences. Europe (including France and UK) and North America were above 2019 revenue levels with a strong trading momentum over the whole period. Asia-Pacific was up only single digit due to mobility restrictions in some countries.

First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +43.7% on an organic basis compared to the first half of 2021.

In the second quarter, adjusted revenue increased by +30.8% to €441.8 million. On an organic basis, adjusted revenue increased by +27.6% compared to the same period last year. All regions recorded strong increases in revenues except Asia-Pacific which was flat year-on-year organically. Europe (including France and UK) was the most important growth driver.

In the second quarter, adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +32.7% on an organic basis compared to the second quarter 2021.

TRANSPORT

First half adjusted revenue increased by +35.7% to €459.0 million, +27.3% on an organic basis reflecting the strong return of US air travel at 90% of pre-Covid level with US airport adverting revenue also at 90% of pre-Covid level, in the Middle-East with air travel at 75% of pre-covid levels, our airport advertising revenue being above 90% of pre-Covid levels, but Transport remained meaningfully impacted by mobility restrictions in China and by lower commuter traffic in public transport than pre-pandemic.
All geographies grew very strongly year-on-year except Asia-Pacific which decreased due to local mobility restrictions including partial to full lockdowns in several provinces in China.

In the second quarter, adjusted revenue increased by +20.0% to €224.2 million. On an organic basis, adjusted revenue increased by +12.0% compared to the same period last year. Asia-Pacific was down significantly in Q2 mainly due to the impact of the major lockdowns in China while other geographies grew strongly as air traffic and ground public transportation picked up.

BILLBOARD

First half adjusted revenue increased by +24.1% to €226.4 million, +21.9% on an organic basis. All regions grew strongly. Asia-Pacific was above 2019 revenue levels.

In the second quarter, adjusted revenue increased by +21.6% to €125.8 million. On an organic basis, adjusted revenue increased by +19.1% compared to the same period last year, all regions grew significantly with Rest of Europe, Asia-Pacific and Rest of the World being the strongest rebounds.

ADJUSTED OPERATING MARGIN [(1)]

For the first half of 2022, our adjusted operating margin has significantly improved by €152.2 million to reach €183.6 million (vs €31.4 million in the first half of 2021), a +484.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a much slower pace than our revenue growth despite the negative impact from the decrease of revenue in China year-on-year in Q2 and the end of most rent reliefs mainly on roadside activities and of government aids linked to Covid-19. The adjusted operating margin as a percentage of revenue was 12.4%, +950bp above prior year.

	H1 2022		H1 2021		Change 22/21	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	151.1	19.1%	49.6	8.8%	+101.5	+1,030bp
Transport	22.6	4.9%	(10.0)	-3.0%	+32.6	+790bp
Billboard	9.9	4.4%	(8.2)	-4.5%	18.1	+890bp
Total	**183.6**	**12.4%**	**31.4**	**2.9%**	**+152.2**	**+950bp**

Street Furniture: In the first half of 2022, adjusted operating margin increased by €101.5 million to €151.1 million. As a percentage of revenue, the adjusted operating margin was 19.1%, +1,030bp above prior year.

Transport: In the first half of 2022, adjusted operating margin improved by €32.6 million to €22.6 million. As a percentage of revenue, the adjusted operating margin was +4.9%, 790bp above prior year.

Billboard: In the first half of 2022, adjusted operating margin improved by €18.1 million to €9.9 million. As a percentage of revenue, the adjusted operating margin was +4.4%, +890bp above prior year.

ADJUSTED EBIT (2)

In the first half of 2022, adjusted EBIT before impairment charge improved by €149.1 million compared to the first half of 2021 to -€17.9 million. As a percentage of revenue, this represented a 1420bp increase to -1.2%, from -15.4% in H1 2021, Street Furniture EBIT margin turning positive at +2.9%. The positive variation is mainly due to the increase of the operating margin as net amortisation and provisions were relatively stable over the period.

The impairment on tangible and intangible assets of +€3 million in H1 2022 is related to the mechanical reversal of the provisions for onerous contracts recognised from our historical impairment tests.

Adjusted EBIT, after impairment charge, has improved by €148.5 million from -€163.5 million in H1 2021 to -€14.9 million in H1 2022.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2022, interest expenses on IFRS 16 leases were quite stable at -€41.8 million compared to -€42.1 million in the first half of 2021, the mechanical reduction of the IFRS 16 lease liability related to the contract life progression being compensated by the additions coming from new contracts, contracts extended and contracts renewed.

In the first half of 2022, excluding IFRS 16, other net financial income / (loss) was -€25.9 million compared to -€21.0 million in the first half of 2021, a variation of -€4.9 million mainly due to the financial interest expenses relating to the €500 million bond placed in January 2022 and discounting charges on dismantling provision and employee benefits.

EQUITY AFFILIATES

In the first half of 2022, the share of net profit from equity affiliates was €7.1 million, increasing significantly compared to the same period last year (-€6.7 million), reflecting the improvement in the overall operational performance of our affiliates in line with the recovery of our activities

NET INCOME GROUP SHARE

In the first half of 2022, net income Group share before impairment charge increased by +€143.3 million to -€13.5 million compared to -€156.9 million in H1 2021.

Taking into account the net impact from the impairment charge, net income Group share increased by €142.6 million to -€11.7 million compared to -€154.4 million in H1 2021.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2022, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €122.4 million remain below H1 2019 capex by 10.4%. This amount, which represents an increase by 104.7% compared to H1 2021, includes €42.3 million of upfront payment for advertising rights related to the renewal and extension of our long-term partnership with Shanghai Metro. Excluding this specific payment, the increase in capex compared to 2021 was +33.9% year-on-year, in line with the pickup in our activity.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2022, funds from operations net of maintenance costs reached +€80.7 million improving by +€155.1 million compared to H1 2021 mainly driven by the improving operating margin. Changes in our working capital had almost no impact on the cash-flow generation during the period (-€1.4 million) despite the strong increase in revenue due to an ongoing tight management over cash collection and payments. After capital expenditure, adjusted free cash flow amounted to -€43.1 million, an improvement of €20,1 million vs H1 2021.

DIVIDEND

The AGM held on May 11th, 2022 decided not to distribute a dividend, in order to continue to optimize our financial flexibility.

NET DEBT (5)

Net debt amounted to €976.9 million as of June 30th, 2022, a slight increase vs €924,5 million as of the end of December 2021 but significantly below (-€186.4 million) June 30th, 2021 where it stood at €1,163.3 million.

In January 2022, we decided to take advantage of the good market conditions to extend our debt maturity schedule and secured our financing profile with the issuance of a €500 million bond with a maturity in 2030 and a coupon at 1.625%. Subscribed more than 3 times and placed with investors of high quality, the success of this new issuance demonstrates both the quality of JCDecaux's signature and the investors' confidence in the rebound capacity and in the growth potential of the Group.

RIGHT-OF-USE & LEASE LIABILITIES IFRS 16

Right-of-use IFRS 16 as of June 30th, 2022 amounted to €2,949.4 million compared to €2,964.8 million as of December 31st, 2021, a slight decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities increased by €29.1 million from €3,655.8 million as of December 31st, 2021 to €3,684.8 million as of June 30th, 2022 (€3,789.6 million as of June 30th, 2021). The increase, mainly related to new contracts and renewals and a positive foreign exchange rates impact is partly offset by repayments occurred on the first half of 2022 as well as renegotiations and end of contracts.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.
However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are

therefore based on “adjusted” data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2022, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:
- -€106.9 million for IFRS 11 on adjusted revenue (-€87.9 million for IFRS 11 in H1 2021) leaving IFRS revenue at €1367.8 million (€994.4 million in H1 2021).
- -€21.3 million for IFRS 11 and €387.6 million for IFRS 16 on adjusted operating margin (-€16.0 million for IFRS 11 and €406.2 million for IFRS 16 in H1 2021) leaving IFRS operating margin at €549.9 million (€421.6 million in H1 2021).
- -€12.7 million for IFRS 11 and €50.3 million for IFRS 16 on adjusted EBIT before impairment charge (-€6.3 million for IFRS 11 and €56.2 million for IFRS 16 in H1 2021) leaving IFRS EBIT before impairment charge at €19.8 million (-€117.0 million in H1 2021).
- -€11.8 million for IFRS 11 and €50.3 million for IFRS 16 on adjusted EBIT after impairment charge (-€6.3 million for IFRS 11 and €56.2 million for IFRS 16 in H1 2021) leaving IFRS EBIT after impairment charge at €23.6 million (-€113.6 million in H1 2021).
- -€0.8 million for IFRS 11 on adjusted capital expenditure (€1.5 million for IFRS 11 in H1 2021) leaving IFRS capital expenditure at -€123.2 million (-€58.4 million in H1 2021).
- €8.4 million for IFRS 11 and €313.6 million for IFRS 16 on adjusted free cash flow (€0.8 million for IFRS 11 and €317.0 million for IFRS 16 in H1 2021) leaving IFRS free cash flow at €278.9 million (€254.6 million in H1 2021).

The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this release.

NOTES

(1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

(2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

(3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.2 million and -€1.4 million in H1 2022 and H1 2021 respectively).

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

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

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ORGANIC GROWTH DEFINITION

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

€m		Q1	Q2	H1
2021 adjusted revenue	**(a)**	**454.3**	**628.1**	**1,082.3**
2022 IFRS revenue	**(b)**	**628.5**	**739.3**	**1,367.8**
IFRS 11 impacts	(c)	54.4	52.5	106.9
2022 adjusted revenue	**(d) = (b) + (c)**	**683.0**	**791.8**	**1,474.8**
Currency impacts	(e)	-20.9	-28.3	-49.2
2022 adjusted revenue at 2021 exchange rates	**(f) = (d) + (e)**	**662.1**	**763.5**	**1,425.6**
Change in scope	(g)	0.0	0.0	0.0
2022 adjusted organic revenue	**(h) = (f) + (g)**	**662.1**	**763.5**	**1,425.6**
Organic growth	**(i) = (h)/(a)-1**	**+45.7%**	**+21.6%**	**+31.7%**

€m	Impact of currency as of June 30th, 2022
USD	-10.6
CNY	-10.6
BRL	-4.4
GBP	-4.4
Others	-19.2
Total	**-49.2**

Average exchange rate	H1 2022	H1 2021
USD	0.9147	0.8296
CNY	0.1412	0.1283
BRL	0.1802	0.1541
GBP	1.1874	1.1521

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Next information:
Q3 2022 revenue: November 3rd, 2022 (after market)

Key Figures for JCDecaux

- *2021 revenue: €2,745m [(a)] – H1 2022 revenue: €1,474.8m [(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*
- *Present in 3,518 cities with more than 10,000 inhabitants*
- *10,720 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (4.2/5), CDP (A Leadership), MSCI (AA) and has achieved Gold Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (530,143 advertising panels)*
- *N°1 worldwide in transport advertising with 154 airports and 215 contracts in metros, buses, trains and tramways (340,753 advertising panels)*
- *N°1 in Europe for billboards (72,611 advertising panels)*
- *N°1 in outdoor advertising in Europe (596,831 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (232,268 advertising panels)*
- *N°1 in outdoor advertising in Latin America (64,893 advertising panels)*
- *N°1 in outdoor advertising in Africa (20,808 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (14,177 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, LinkedIn, Facebook, Instagram and YouTube.

Forward looking statements
This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.
These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.
The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	H1 2022				H1 2021			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(1)]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(1)] [(2)]	IFRS [(2)]
Revenue	**1 474.8**	**(106.9)**	**-**	**1 367.8**	**1,082.3**	**(87.9)**	**(0.0)**	**994.4**
Net operating costs	(1 291.2)	85.7	387.6	(818.0)	(1,050.9)	71.9	406.2	(572.8)
Operating margin	**183.6**	**(21.3)**	**387.6**	**549.9**	**31.4**	**(16.0)**	**406.2**	**421.6**
Maintenance spare parts	(19.2)	0.3	-	(18.9)	(15.8)	0.4	0.0	(15.4)
Amortisation and provisions (net)	(180.4)	8.3	(344.7)	(516.8)	(170.6)	9.2	(368.0)	(529.4)
Other operating income / expenses	(1.9)	0.1	7.5	5.7	(12.0)	0.1	17.9	6.1
EBIT before impairment charge	**(17.9)**	**(12.7)**	**50.3**	**19.8**	**(166.9)**	**(6.3)**	**56.2**	**(117.0)**
Net impairment charge	3.0	0.8	-	3.8	3.5	0.0	0.0	3.5
EBIT after impairment charge	**(14.9)**	**(11.8)**	**50.3**	**23.6**	**(163.5)**	**(6.3)**	**56.2**	**(113.6)**

(1) IFRS 16 impact on the core business contracts of controlled entities
(2) Restated for H1 2021 for the impact of the second amendment to IFRS 16.

Cash-Flow Statement	H1 2022				H1 2021			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(1)]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [(1)]	IFRS
Funds from operations net of maintenance costs	**80.7**	**1.1**	**345.9**	**427.7**	**(74.4)**	**(0.4)**	**283.5**	**208.6**
Change in working capital requirement	(1.4)	8.2	(32.3)	(25.6)	71.0	(0.2)	33.5	104.3
Net cash flow from operating activities	**79.3**	**9.2**	**313.6**	**402.1**	**(3.4)**	**(0.6)**	**317.0**	**312.9**
Capital expenditure	(122.4)	(0.8)		(123.2)	(59.8)	1.5		(58.4)
Free cash flow	**(43.1)**	**8.4**	**313.6**	**278.9**	**(63.2)**	**0.8**	**317.0**	**254.6**

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