

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
Honduras
Hungary
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
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

Q3 2023 trading update

- Third quarter 2023 adjusted revenue up +5.8% to €855.0 million
- Third quarter 2023 adjusted organic revenue up +8.4%
- Fourth quarter 2023 adjusted organic revenue growth expected to be around +6%

Paris, November 9th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the nine months ended September 30th, 2023.

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

“Our Q3 group revenue grew by +5.8%, +8.4% on an organic basis, to reach €855.0 million, above our expectations, thanks to solid trading momentum in most geographies. While China continued to experience a soft recovery, our third-quarter revenue outside China grew by +9.9% organically and exceeded the 2019 level for the first time. This performance has been driven by the strong growth of digital, the ongoing recovery of our transport activities and by the continued growth of street furniture.

Digital Out of Home (DOOH) grew strongly at +27.9%, +31.1% on an organic basis, to reach a record 36.2% of Group revenue vs 29.9% in Q3 2022 including a continued strong momentum of the programmatic advertising sales ecosystem through the VIOOH SSP (Supply Side Platform) and Displayce DSP (Demand Side Platform).

All activities grew positively organically. Street Furniture delivered a solid organic revenue growth of +5.3% driven by digital and a continued high demand from advertisers. Transport’s organic revenue growth reached +15.4% reflecting the global airport passenger traffic recovery over the period almost back to pre-covid level except international traffic in China. Billboard grew by +2.5% organically driven in particular by its most digitised markets.

All geographies grew positively organically including UK and Rest of the World growing double-digit. France, Rest of Europe and Rest of the World were above their 2019 revenue levels, while Asia was still significantly behind mainly due to China which remained impacted by a soft recovery in consumer spending and by international air traffic still c.50% below pre-covid levels as well as by the non-renewal of the Guangzhou airport and metro contracts.

As far as Q4 is concerned, we now expect an organic revenue growth rate at around +6% partly driven by the ongoing recovery of Transport.

We are confident that Out of Home (OOH) will continue to grow its market share in a fragmented media landscape with Digital Out of Home (DOOH) being the second fastest growing media segment. JCDecaux as the industry leader and the most digitised global OOH Media company is well positioned to benefit from this digital transformation.”

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A European Company with an Executive Board and Supervisory Board

Registered capital of 3,249,630.93 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below are adjusted to include our *pro rata* share in companies under joint control.

Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Adjusted revenue for the 2023 third quarter increased by +5.8% to €855.0 million from €808.4 million in the same period last year. On an organic basis (i.e. excluding the negative impact of €33.4 million from foreign exchange variations and the positive impact of €12.2 million from changes in perimeter this quarter), adjusted revenue increased by +8.4%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +8.7% on an organic basis in the third quarter of 2023.

Q3 adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	432.0	412.5	+4.7%	+5.3%
Transport	302.1	277.7	+8.8%	+15.4%
Billboard	120.8	118.1	+2.3%	+2.5%
Total	855.0	808.4	+5.8%	+8.4%

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

9-month adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,254.7	1,201.9	+4.4%	+4.3%
Transport	838.8	736.8	+13.9%	+17.6%
Billboard	346.5	344.5	+0.6%	+0.5%
Total	2,440.0	2,283.2	+6.9%	+8.0%

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

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

STREET FURNITURE

Third quarter adjusted revenue increased by +4.7% to €432.0 million (+5.3% on an organic basis), significantly above 2019 revenue levels. All geographies grew strongly, including double-digit for France and Asia-Pacific while North America posted a negative revenue growth year-on-year including the non-renewal of the street furniture contract with the city of Los Angeles (50/50 JV with Outfront).

Third quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +5.4% on an organic basis.

TRANSPORT

Transport remained significantly below 2019 revenue levels mainly due to China. France, Rest of the World and North America (excluding the non-renewal of the New-York airport contract) were significantly above the 2019 revenue levels.

Third quarter adjusted revenue increased by +8.8% to €302.1 million, +15.4% on an organic basis reflecting the strong recovery of air travel and the rebound of commuter traffic in public transport. France, UK, North America, Asia-Pacific excluding China and Rest of the World grew double-digit year-on-year. Rest of Europe grew at a low single-digit pace.

BILLBOARD

Third quarter adjusted revenue increased by +2.3% to €120.8 million, +2.5% on an organic basis including UK growing double-digit and Asia-Pacific high single-digit driven by our digital billboard business. North America and Asia Pacific were double-digit above Q3 2019 revenue levels.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method. However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating

management reports used by directors to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In Q3 2023, the impact of IFRS 11 on adjusted revenue was -€66.0 million (-€60.9 million in Q3 2022), leaving IFRS revenue at €789.0 million (€747.5 million in Q3 2022).

For the first nine months of 2023, the impact of IFRS 11 on adjusted revenue was -€184.1 million (-€167.8 million for the first nine months of 2022), leaving IFRS revenue at €2,255.9 million (€2,115.4 million for the first nine months of 2022).

ORGANIC GROWTH DEFINITION

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

€m		Q1	Q2	H1	Q3	9M
2022 adjusted revenue	(a)	683.0	791.8	1,474.8	808.4	2,283.2
2023 IFRS revenue	(b)	671.8	795.2	1,466.9	789.0	2,255.9
IFRS 11 impacts	(c)	49.5	68.6	118.1	66.0	184.1
2023 adjusted revenue	(d) = (b) + (c)	721.3	863.7	1,585.0	855.0	2,440.0
Currency impacts	(e)	1.2	19.1	20.3	33.4	53.7
2023 adjusted revenue at 2022 exchange rates	(f) = (d) + (e)	722.5	882.8	1,605.3	888.4	2,493.7
Change in scope	(g)	-5.7	-9.3	-15.0	-12.2	-27.2
2023 adjusted organic revenue	(h) = (f) + (g)	716.8	873.6	1,590.3	876.2	2,466.6
Organic growth	(i) = (h)/(a)-1	+5.0%	+10.3%	+7.8%	+8.4%	+8.0%

€m	Impact of currency as of September 30 th , 2023
CNY	14.8
AUD	12.5
GBP	6.8
USD	3.7
Others	15.9
Total	53.7

Average exchange rate	9M 2023	9M 2022
CNY	0.1312	0.1425
AUD	0.6170	0.6647
GBP	1.1484	1.1804
USD	0.9230	0.9400

Next information:

Q4 2023 revenue: January 25th, 2024 (after market)

Key Figures for JCDecaux

- 2022 revenue: €3,317m^(a) – H1 2023 revenue: €1,585m^(a)
 - N°1 Out-of-Home Media company worldwide
 - A daily audience of more than 850 million people in more than 80 countries
 - 1,040,132 advertising panels worldwide
 - Present in 3,573 cities with more than 10,000 inhabitants
 - 11,200 employees
 - JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
 - JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.4/5), CDP (A-), MSCI (AA) and has achieved Platinum Medal status from EcoVadis
 - 1st Out-of-Home Media company to join the RE100
 - Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
 - N°1 worldwide in street furniture (604,536 advertising panels)
 - N°1 worldwide in transport advertising with 153 airports and 205 contracts in metros, buses, trains and tramways (333,620 advertising panels)
 - N°1 in Europe for billboards (101,976 advertising panels worldwide)
 - N°1 in outdoor advertising in Europe (654,957 advertising panels)
 - N°1 in outdoor advertising in Asia-Pacific (170,973 advertising panels)
 - N°1 in outdoor advertising in Latin America (129,305 advertising panels)
 - N°1 in outdoor advertising in Africa (24,198 advertising panels)
 - N°1 in outdoor advertising in the Middle East (19,371 advertising panels)
- (a) Adjusted revenue

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