

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

Q1 2022 – Business review

Paris, May 5th, 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its revenue for the three months ended March 31st, 2022.

FIRST QUARTER 2022: BUSINESS HIGHLIGHTS

Key contracts wins

No significant win or renewal were announced in Q1 2022.

Other events

- **Group**

In January, JCDecaux SA announced it has achieved Gold Medal status from EcoVadis for its CSR performance and sustainable procurement with a score of 71/100. This detailed assessment measures the maturity of policies as well as the actions undertaken based on 21 criteria grouped into four main themes: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. This year's Gold Medal awarded to JCDecaux puts it in the Top 3% of the best performing companies assessed by EcoVadis. Indeed, the company is just two percentage points away from the Platinum Medal, the highest distinction awarded by EcoVadis. JCDecaux is now among the Top 1% of companies assessed by EcoVadis in the 'Advertising and Market Research' category, having obtained a score greater than or equal to 71/100.

JCDecaux SA announced it has successfully placed on January 31st 8-year notes for a principal amount of €500 million, maturing on February 7th 2030. The spread has been fixed at 135 basis points above the swap rate leading to a coupon of 1,625%. Subscribed more than 3 times, this note has been placed with investors of high quality. The success of this new issuance highlights both the quality of JCDecaux's signature and the investor's confidence in the rebound capacity and in the growth potential of the Group.

FIRST QUARTER 2022 AND OUTLOOK

Commenting on the 2022 first quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our Q1 2022 Group revenue grew by +50.3%, +45.7% on an organic basis, to reach €683 million, a strong start of the year above our expectations, driven by a very strong digital revenue growth and a solid trading momentum despite local mobility restrictions in China, including partial to full lockdowns in several provinces and the outbreak of the war in Ukraine. This demonstrates once again the rebound capacity and the growth potential of JCDecaux.

Digital Out-Of-Home (DOOH) grew very strongly, doubling year-on-year, at +103.1% in reported growth and +95.2% organically in Q1 2022, to reach 29.1% of Group revenue vs 21.5% in Q1 2021. We continued to accelerate our digital transformation and maintained our focus on the roll-out of digital screens and on the development of our automated data-driven planning and trading solutions. Programmatic advertising continued to gain good momentum via the VIOOH platform now trading in 15 countries including its launch in US airports in February. VIOOH is the most connected programmatic trading platform of the OOH industry with 36 DSPs (Demand Side Platforms) connected.

By activity, Street Furniture was strong at +52.6% organically in Q1 2022 and was above Q1 2019 levels in Europe (including France and UK) and in North America; Billboard grew significantly as well at +25.6% on an organic basis in Q1 2022, above 2019 in Asia-Pacific and North-America; Transport grew strongly at +46.1% but remained meaningfully impacted by ongoing restrictions on global international air passenger traffic and by lower commuter traffic in public transport than pre-pandemic.

JCDecaux SA

United Kingdom: 27 Sale Place - London W2 1YR - Tel.: +44 (0)20 7298 8000

Head Office: 17, rue Soyer - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79

www.jcdecaux.com

A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

All geographies grew strongly in Q1 2022. Europe (including France and UK), North America and Rest of the World were the main growth drivers, while Asia-Pacific grew at a lower pace due to its Transport exposure and to local mobility restrictions in China.

As far as Q2 2022 is concerned, we continue to have a solid trading momentum but given increased mobility restrictions in China since the beginning of the quarter including extended lockdowns in several provinces, we expect an organic revenue growth of above +15%.

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 support the economic recovery as well as to drive positive changes.”

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph “Adjusted data” 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 first quarter 2022 increased by +50.3% to €683 million compared to €454.3 million in the first quarter of 2021.

Excluding the positive impact from foreign exchange variations (no impact from changes in perimeter), adjusted revenue increased by +45.7%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +51.4% on an organic basis in the first quarter of 2022.

| Q1 adjusted revenue | 2022 (€m) | 2021 (€m) | Reported growth | Organic growth ^(a) |
|---------------------|--------------|--------------|-----------------|-------------------------------|
| Street Furniture | 347.5 | 223.8 | +55.3% | +52.6% |
| Transport | 234.9 | 151.6 | +54.9% | +46.1% |
| Billboard | 100.6 | 78.9 | +27.5% | +25.6% |
| Total | 683.0 | 454.3 | +50.3% | +45.7% |

a. Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

First quarter adjusted revenue increased by +55.3% to €347.5 million (+52.6% on an organic basis). All geographies performed strongly compared to Q1 2021, Europe (including France and UK), the Rest of the World and North America were the drivers of growth while Asia-Pacific was also up double-digit but at a lower pace as it remained affected by mobility restrictions. Europe (including France and UK) and North America were above the Q1 2019 revenue levels.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +60.8% on an organic basis compared to the first quarter of 2021.

TRANSPORT

First quarter adjusted revenue increased by +54.9% to €234.9 million (+46.1% on an organic basis), reflecting a rebound in both air passenger traffic and public transport commuting. While China was up single-digit impacted by local mobility restrictions including partial to full lockdowns in several provinces, all other regions grew very significantly year-on-year.

BILLBOARD

First quarter adjusted revenue increased by +27.5% to €100.6 million (+25.6% on an organic basis). All geographies grew strongly with North America and Asia-Pacific above Q1 2019 revenues.

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 prior to 2014, which is reconciled with IFRS financial statements.

In Q1 2022, the impact of IFRS 11 on adjusted revenue was -€54.4 million (-€37.6 million in Q1 2021), leaving IFRS revenue at €628.5 million (€416.7 million in Q1 2021).

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 |
|---|---------------------|---------------|
| 2021 adjusted revenue | (a) | 454.3 |
| 2022 IFRS revenue | (b) | 628.5 |
| IFRS 11 impacts | (c) | 54.4 |
| 2022 adjusted revenue | (d) = (b) + (c) | 683.0 |
| Currency impacts | (e) | -20.9 |
| 2022 adjusted revenue at 2021 exchange rates | (f) = (d) + (e) | 662.1 |
| Change in scope | (g) | 0.0 |
| 2022 adjusted organic revenue | (h) = (f) + (g) | 662.1 |
| Organic growth | (i) = (h) / (a) - 1 | +45.7% |

| €m | Impact of currency as of March 31 st , 2022 |
|--------------|--|
| RMB | -6.7 |
| USD | -3.7 |
| GBP | -2.8 |
| HKD | -1.5 |
| Other | -6.2 |
| Total | -20.9 |

| Average exchange rate | Q1 2022 | Q1 2021 |
|-----------------------|---------|---------|
| RMB | 0.1404 | 0.1281 |
| USD | 0.8915 | 0.8300 |
| GBP | 1.1956 | 1.1443 |
| HKD | 0.1142 | 0.1070 |

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.

FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q1 2022.