Q1 2023 – Business review

Paris, May 11th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its revenue for the three months ended March 31st, 2023.

FIRST QUARTER 2023: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Rest of Europe***

In February, JCDecaux SE announced that its Norwegian subsidiary "JCDecaux Norge AS" has been awarded a 10-year contract for the advertising street furniture, including digital in Stavanger, which is the oil capital and the centre of the third largest urban area in Norway.

In February, JCDecaux SE announced that JCDecaux Eesti OÜ, its Estonian subsidiary, has won an exclusive 21-year advertising street furniture contract with Tallinn – population 452,000, the capital city of Estonia.

- ***Asia-Pacific***

In January, JCDecaux SE announced the renewal of its advertising concession with Singapore Changi Airport for 7 years, from 2023 until 2029, with an option for further 5 years' extension to 2034. This is the 3rd contract since the concession started in 2011, in a partnership that will span more than 20 years.

In January, JCDecaux SE announced that its JV subsidiary, JCDecaux (Macau) Limited, created in partnership with HN Group (JCDecaux 80% / HN Group 20%), has been awarded a 15-year exclusive contract for the advertising street furniture in the Macau Special Administrative Region of the People's Republic of China (population: 682,000). This new concession covers the entire inventory of about 150 Bus Shelters and 150 City Information Panels (CIPs).

In February, JCDecaux SE, announced that its subsidiary JCDecaux India – 100% owned by JCDecaux – has won an exclusive 12-year contract to advertise inside and outside Bengaluru's Kempegowda International Airport (KIAB / BLR Airport). The award follows a competitive tender.

- ***Rest of the World***

In January, JCDecaux SE announced the signing of a 10-year contract with CCR Metro Bahia to take over the advertising operations of the two metro lines in Salvador (Brazil) – Red-Line 1 and Blue-Line 2. This new partnership, effective in March 2023, sustains the expansion strategy of JCDecaux, reinforcing its position as the largest metro media player in Brazil.

Other events

- ***Group***

In January, JCDecaux SE announced the report of a very strong performance of its self-service bike schemes throughout the world in 2022, with total rentals up 21% compared with 2021. In France, the number of rentals has increased by 14% compared to last year.

In January, JCDecaux SE announced the signing of a global strategic partnership with the United Nations Development Program (UNDP) to support the "UN Joint Sustainable Development Goals Fund" (Joint SDG Fund), a Fund devised to stimulate the development of Sustainable Development Goals (SDGs) worldwide.

- ***Rest of Europe***

In February, JCDecaux SE announced that Elina Valtia has been appointed as the new CEO of JCDecaux Finland starting from 1st April 2023.

FIRST QUARTER 2023 AND OUTLOOK

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

"Our Q1 2023 Group revenue grew by +5.6%, +5.0% on an organic basis, to reach €721.3 million, above our expectations driven by a strong digital revenue growth, an increasing revenue growth throughout the quarter and, as anticipated, an inflection point from March in China. Our Q1 2023 organic revenue growth reached +8.2% outside China and -14.0% in China.

Digital Out-Of-Home (DOOH) grew by +13.3% in reported growth and +13.6% organically in Q1 2023, to reach 31.2% of Group revenue vs 29.1% in Q1 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).

By activity, Street Furniture was strong at +4.1% organically in Q1 2023 and was above Q1 2019 globally including double-digit above Q1 2019 in France and Rest of Europe; Billboard grew by +1.0% on an organic basis in Q1 2023, above Q1 2019 in Asia-Pacific and North-America; Transport grew strongly by +7.9% organically, including a double-digit revenue growth in France, Rest of Europe, UK and Rest of the World reflecting the ongoing audience recovery in both airports and public transport across most regions with Rest of the World above 2019 in Q1. From a historically low level of activity, China improved throughout the quarter following the end of mobility restrictions at the end of 2022.

By geography, Rest of the World, Asia-Pacific excluding China, France and Rest of Europe were the fastest growing regions while revenue for North America and China decreased in Q1 2023 but the trading momentum improved significantly in these two geographies in March.
As far as Q2 is concerned, we expect organic revenue growth around +9% mostly driven by a strong digital growth and a gradual recovery in China while advertising sales in most geographies remain solid.
In China, we are seeing encouraging signs of recovery with domestic mobility now back to normal leading us to a strong year-on-year double-digit revenue growth in Q2. As domestic air travel reached an all-time high for the Labor Day holiday, our domestic airport business is expected to almost recover to pre-Covid levels in Q2, in line with the air traffic rebound. Our strong revenue growth in China for Q2 is nevertheless affected by low international air traffic due to much reduced international airlines connections and the non-renewal of the Guangzhou International Terminal 2 airport advertising contract as well as our decision to mutually terminate our joint venture with Guangzhou metro.

As the most digitised global OOH media 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, the high quality of our teams across the world and our recognised ESG excellence, 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 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 2023 increased by +5.6% to €721.3 million compared to €683.0 million in the first quarter of 2022.
Excluding the negative impact from foreign exchange variations and the positive impact of changes in perimeter, adjusted revenue increased by +5.0%.

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Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +4.2% on an organic basis in the first quarter of 2023.

By activity:

Q1 adjusted revenue	**2023 (€m)**	**2022 (€m)**	**Reported growth**	**Organic growth[a]**
Street Furniture	364.3	347.5	+4.8%	+4.1%
Transport	254.0	234.9	+8.1%	+7.9%
Billboard	103.0	100.6	+2.4%	+1.0%
Total	**721.3**	**683.0**	**+5.6%**	**+5.0%**

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

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

STREET FURNITURE

First quarter adjusted revenue increased by +4.8% to €364.3 million (+4.1% on an organic basis). Rest of the World, France, Rest of Europe and Asia-Pacific were the drivers of growth while UK and North America registered a single-digit revenue decrease vs Q1 2022. France, Rest of Europe and Rest of the World were above Q1 2019 revenue levels.
First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +3.9% on an organic basis compared to the first quarter of 2022.

TRANSPORT

First quarter adjusted revenue increased by +8.1% to €254.0 million (+7.9% on an organic basis), reflecting a rebound in both air passenger traffic and public transport systems. Most geographies grew double-digit and Rest of the World was already above Q1 2019 revenue levels. Transport remained nevertheless meaningfully impacted by the lower level of mobility compared to pre-Covid levels, particularly for China international air travel.

BILLBOARD

First quarter adjusted revenue increased by +2.4% to €103.0 million (+1.0% on an organic basis). Asia-Pacific and North America were above Q1 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 prior to 2014, which is reconciled with IFRS financial statements.
In Q1 2023, the impact of IFRS 11 on adjusted revenue was -€49.5 million (-€54.4 million in Q1 2022), leaving IFRS revenue at €671.8 million (€628.5 million in Q1 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

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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
2022 adjusted revenue	**(a)**	**683.0**
2023 IFRS revenue	**(b)**	**671.8**
IFRS 11 impacts	(c)	49.5
2023 adjusted revenue	**(d) = (b) + (c)**	**721.3**
Currency impacts	(e)	1.2
2023 adjusted revenue at 2022 exchange rates	**(f) = (d) + (e)**	**722.5**
Change in scope	(g)	-5.7
2023 adjusted organic revenue	**(h) = (f) + (g)**	**716.8**
Organic growth	**(i) = (h) / (a) – 1**	**+5.0%**

€m	Impact of currency as of March 31st, 2023
RMB	1.7
USD	-2.1
GBP	3.7
HKD	-1.1
Other	-1.0
Total	**1.2**

Average exchange rate	Q1 2023	Q1 2022
RMB	0.1362	0.1404
USD	0.9320	0.8915
GBP	1.1324	1.1956
HKD	0.1189	0.1142

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 2023.