06/03/2025

2024 FULL-YEAR RESULTS

JCDecaux

AGENDA

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BUSINESS OVERVIEW

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO

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

FULL-YEAR 2024 HIGHLIGHTS

Strong revenue growth

+10.2% at €3,935.3m
Reported revenue growth

+9.7%
Organic revenue growth

+21.7%
Digital revenue growth
Digital now at 39% of total revenue

+45.6%
Programmatic revenue growth
9.5% of digital revenue

Double-digit increase in financial indicators

+15.3% at €764.5m
Operating margin

+23.8% at €258.9m
Net Income

€231.9m
FCF generation

Net Debt c.-25%
Net Debt <1x Operating Margin

Note : All alternative performance measures (revenue, organic growth, operating margin, EBIT, free cash flow and net debt) are defined in Appendices.

A STRONG REVENUE GROWTH IN 2024 WITH A RECORD Q4

FY
+9.7%
Org. growth

Strong year across all activities and geographies despite the lack of recovery in China

OOH and JCDecaux gaining market share in most markets

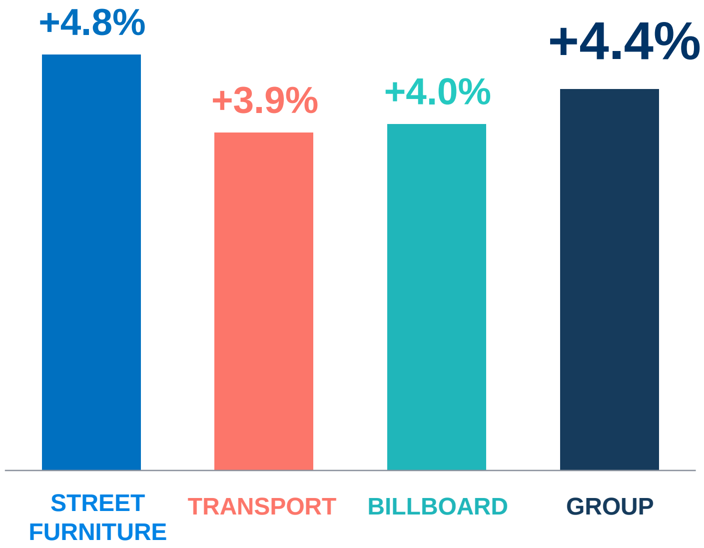
Q4
+3.6%
Org. growth

Record quarter, above guidance

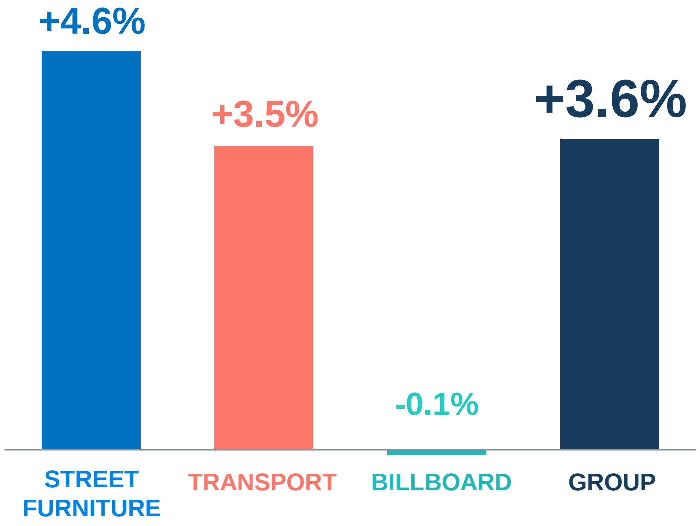
Higher performance than Q3 even without major sporting events

A RECORD Q4 2024

Q4 reported growth



Q4 organic growth



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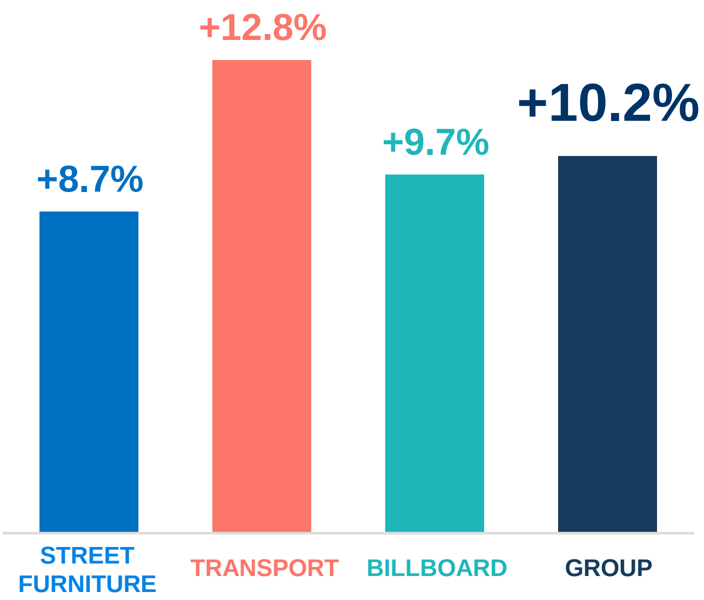
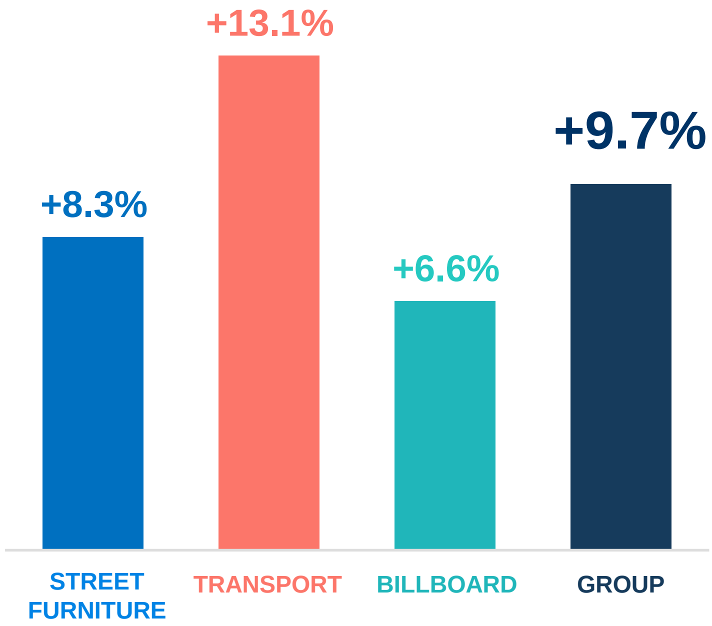
STRONG REVENUE GROWTH IN 2024

FY reported growth

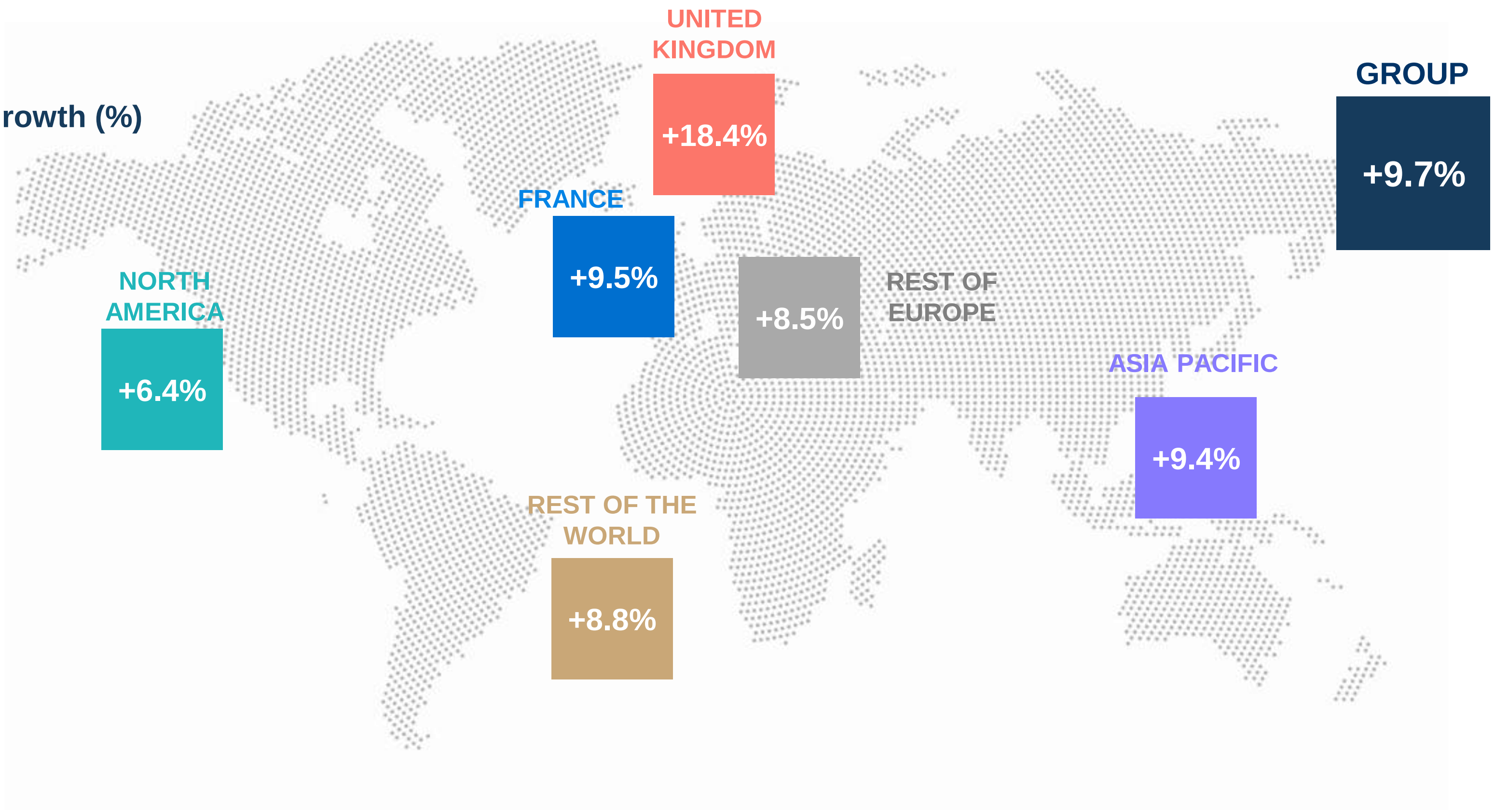


FY organic growth



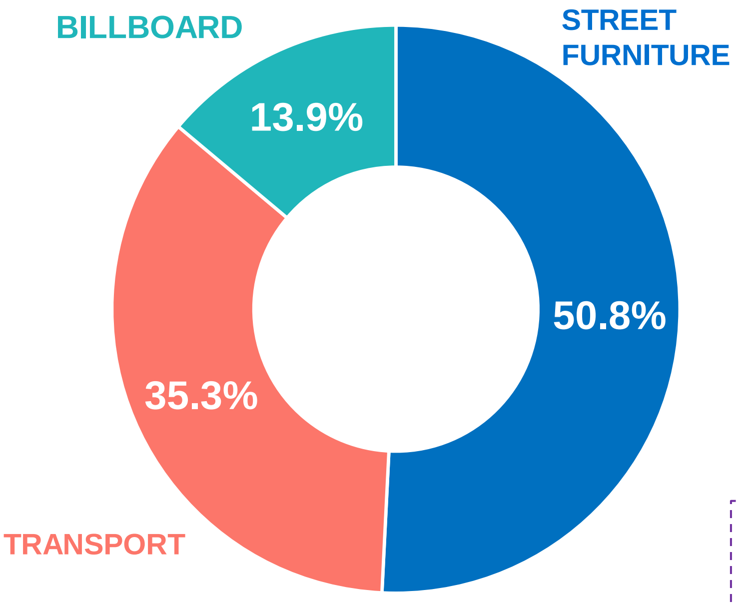
STRONG GROWTH IN ALL GEOGRAPHIES

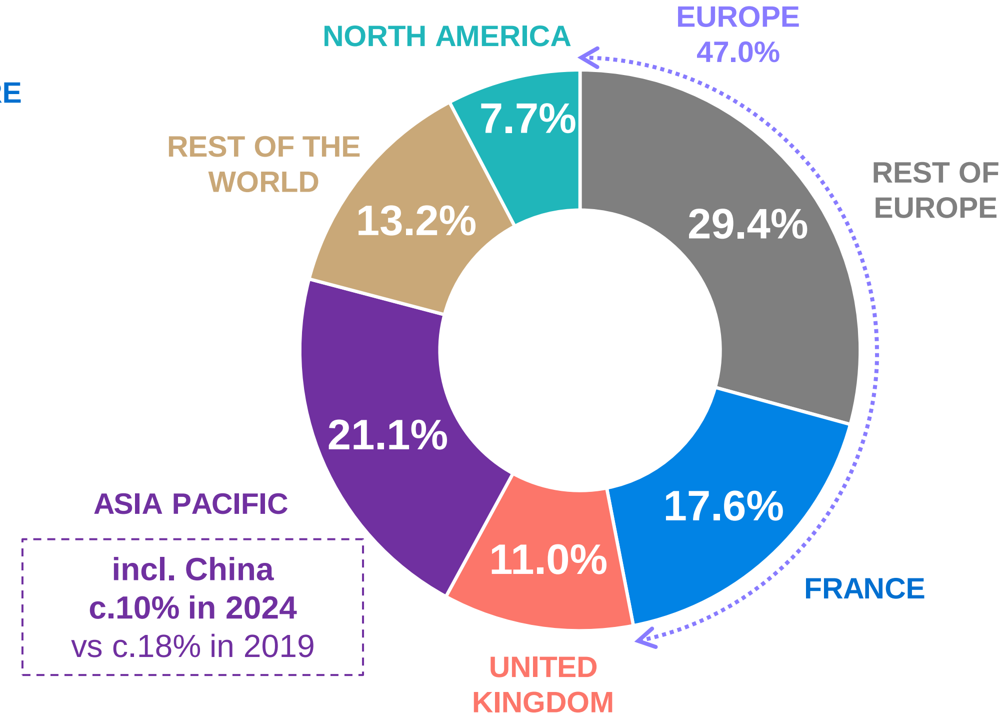
Organic growth (%)



UNIQUE GLOBAL AND QUALITATIVE OOH FOOTPRINT

2024 revenue breakdown

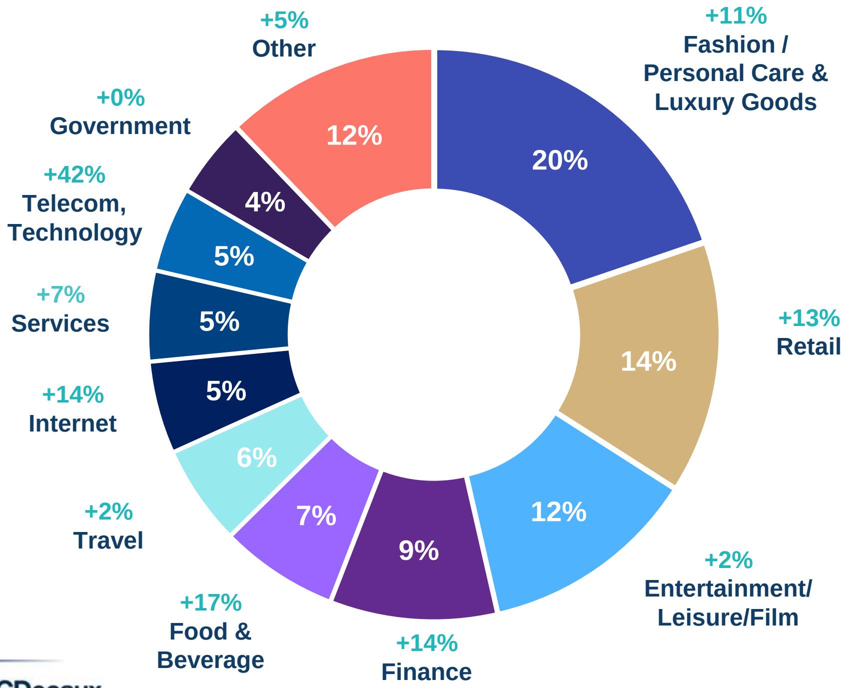




DYNAMIC AND HIGHLY DIVERSIFIED CLIENT PORTFOLIO

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

FY 2024 Revenue by customer category, change vs FY 2023



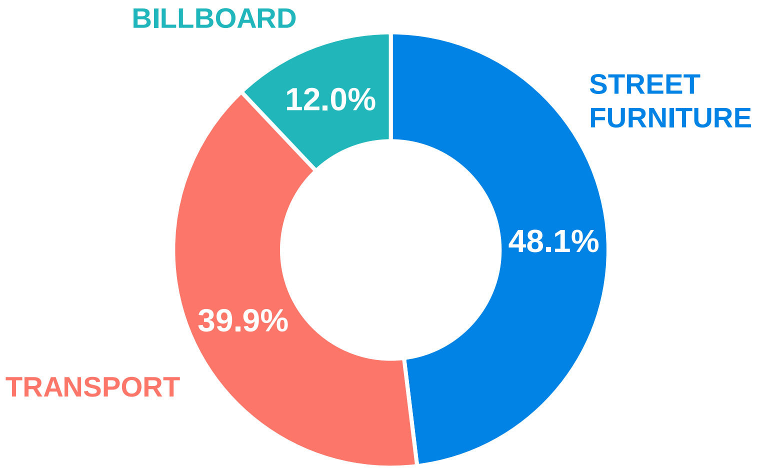
Digital, Berlin, Germany

STRONG DIGITAL REVENUE CONTRIBUTION

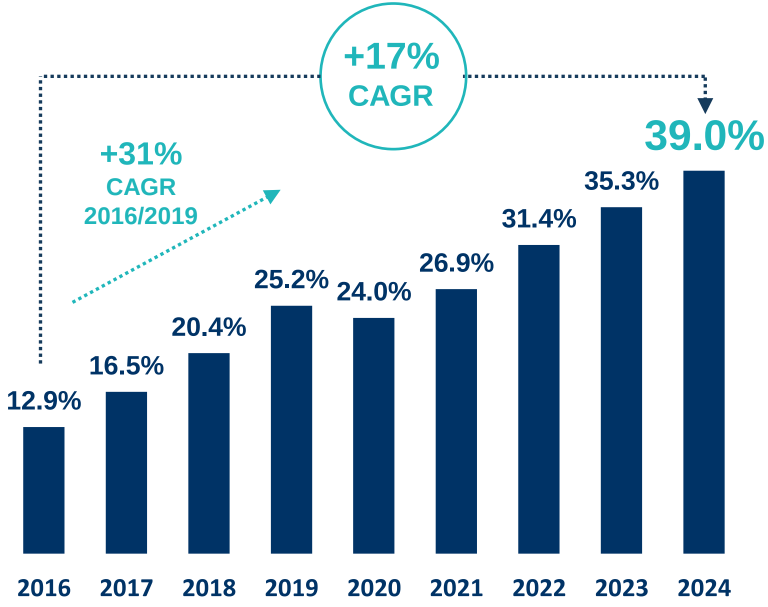
+21.7% organic digital revenue growth in 2024

42.9% of total revenue in Q4 2024

Breakdown of digital revenue by segment (FY 2024)



Group digital revenue as a % of total Group revenue

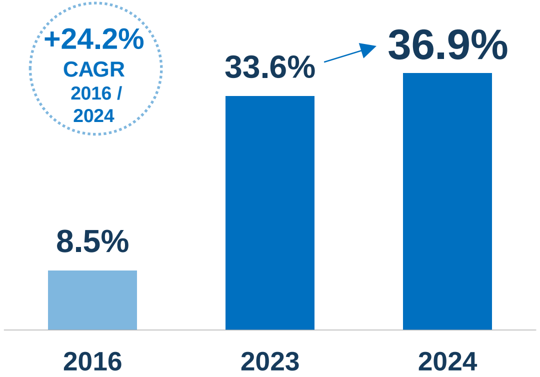


N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

GROWING DIGITAL ACROSS ALL BUSINESS SEGMENTS

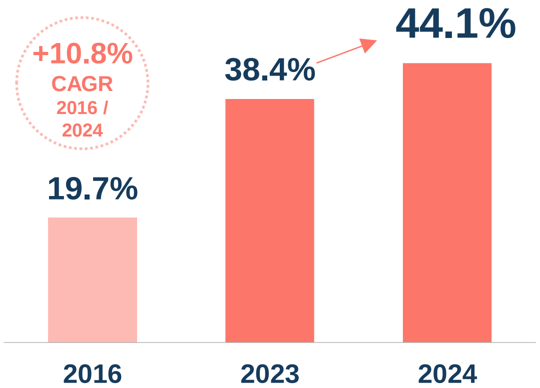
Street Furniture

Sendai, Japan



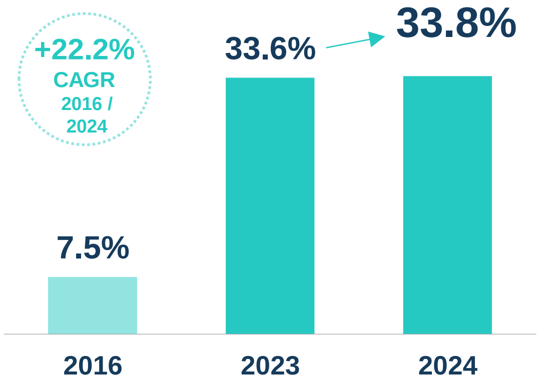
Transport

Abu Dhabi Airport, UAE



Billboard

London, UK



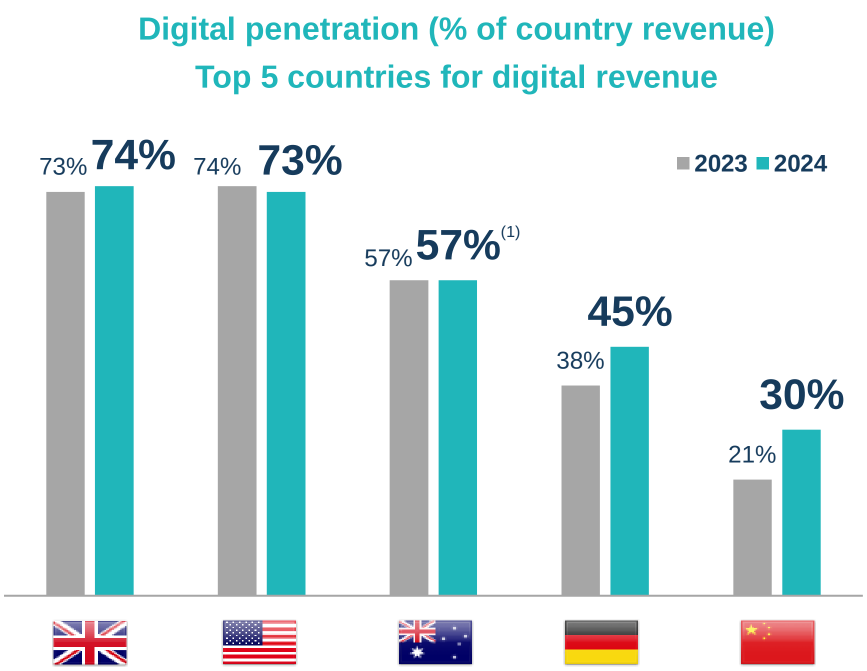
Digital revenue as a % of total revenue

JCDecaux

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

SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

60% of digital revenue generated by 5 countries



Digital Street Furniture, 57th Street, New York, USA

(1) 65% of advertising revenue

STRONG PROGRAMMATIC REVENUE GROWTH

145.9m€ **2024 programmatic rev.**
+45.6% **vs FY 2023**
9.5% **of total digital revenue**

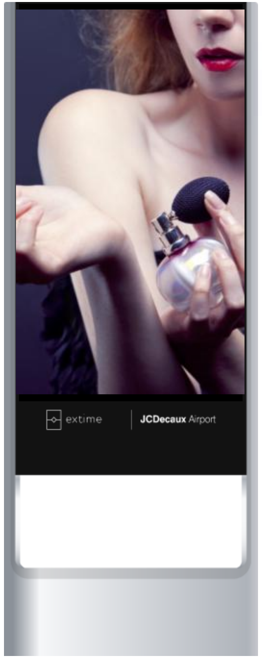
Enhanced capabilities

46 DSPs & 61,000 screens

incl. 25,500 screens from JCDecaux

in 24 countries across 5 continents

FIRST AIRPORT PROGRAMMATIC "LIVE TRIGGERING" CAMPAIGNS



Paris Airports

Live triggering based on

Flight schedules

Targeting: flights to China

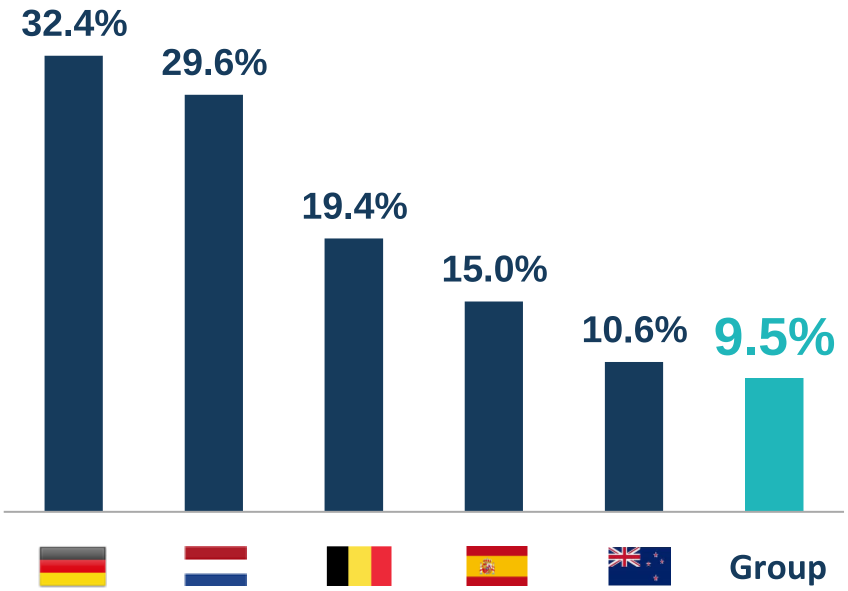
Campaign for luxury cosmetics

X2.6 Revenue achieved

64% Revenue by passengers to China

PROGRAMMATIC IS EXPECTED TO CONTINUE TO GROW STRONGLY

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



Programmatic campaign, real-time targeting and waiting times for a car
Germany

CONTRACT WINS & RENEWALS

Street Furniture

Europe

France	Amiens, Antibes, Créteil, Le Mans, Nancy, Reims
Italy	Rome bus shelters
Spain	Getafe
Netherlands	Schiedam (Rotterdam)
Belgium	Genk and Hasselt
Sweden	Stockholm bus shelters (start 2026)
Finland	Oulu CIPs, Turku
UK	TfL bus shelters, Nottingham, Havering (London borough)

North America

Canada	Vancouver

Rest of the World

Brazil	Rio (CIPs at bike stations)
Chile	Las Condes (kiosks), Lo Barnechea

Transport

Europe

Sweden	Stockholm Metro (top stations, start 2026)
Italy	Rome (Metro, buses, trams), Milan (Metro, buses, trams), Venice Airport, Treviso Airport

Asia-Pacific

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

Rest of the World

Saudi Arabia	Dammam Airport
Uruguay	Montevideo (buses)
Guatemala	Transmetro (L7, L12, L17 & L18)

Billboard

France	Paris Habitat, SNCF

Includes digital

A STRONG ESG PERFORMANCE

ENVIRONMENT

-28.3%

of greenhouse gas emissions vs 2019
(in KTeq CO2)[1]

100%

of our **electricity consumption** covered by **electricity from renewable sources**

-30%

of Vehicle **greenhouse gas emissions** vs 2019
(in g CO2 eq/km[2])

SOCIAL

95.5%

of our employees have **permanent contracts**

-22.3%

of the **accident frequency rate**
(var. vs. 2019)

34.4%

of **women** in Executive Management Committees
(vs 34.1% in 2023)

GOVERNANCE

15%

Share of ESG criteria in the **variable Compensation of Executive**

100%

Of employees trained to our **Ethical Charter**

Cybersecurity

ISO 27001
for our digital operations

PERFORMANCE RECOGNISED EXTERNALLY

EU Green Taxonomy revenue alignment [3]
c.50%

CDP
A List

ecovadis (GOLD | Top 5%, Sustainability Rating, JAN 2024)
76/100

MSCI
AAA

FTSE4Good
3.8/5

SUSTAINALYTICS a Morningstar company
13.1

[1] Scopes 1, 2 & 3 (market-based), [3] Scope 1, *Adjusted data 2024, Taxonomy-eligible activities: Bus shelters, bicycles, associated infrastructure, and land transportation*

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial, IT & Administrative Officer

New Digital Eterna bus shelter, Rome, Italy

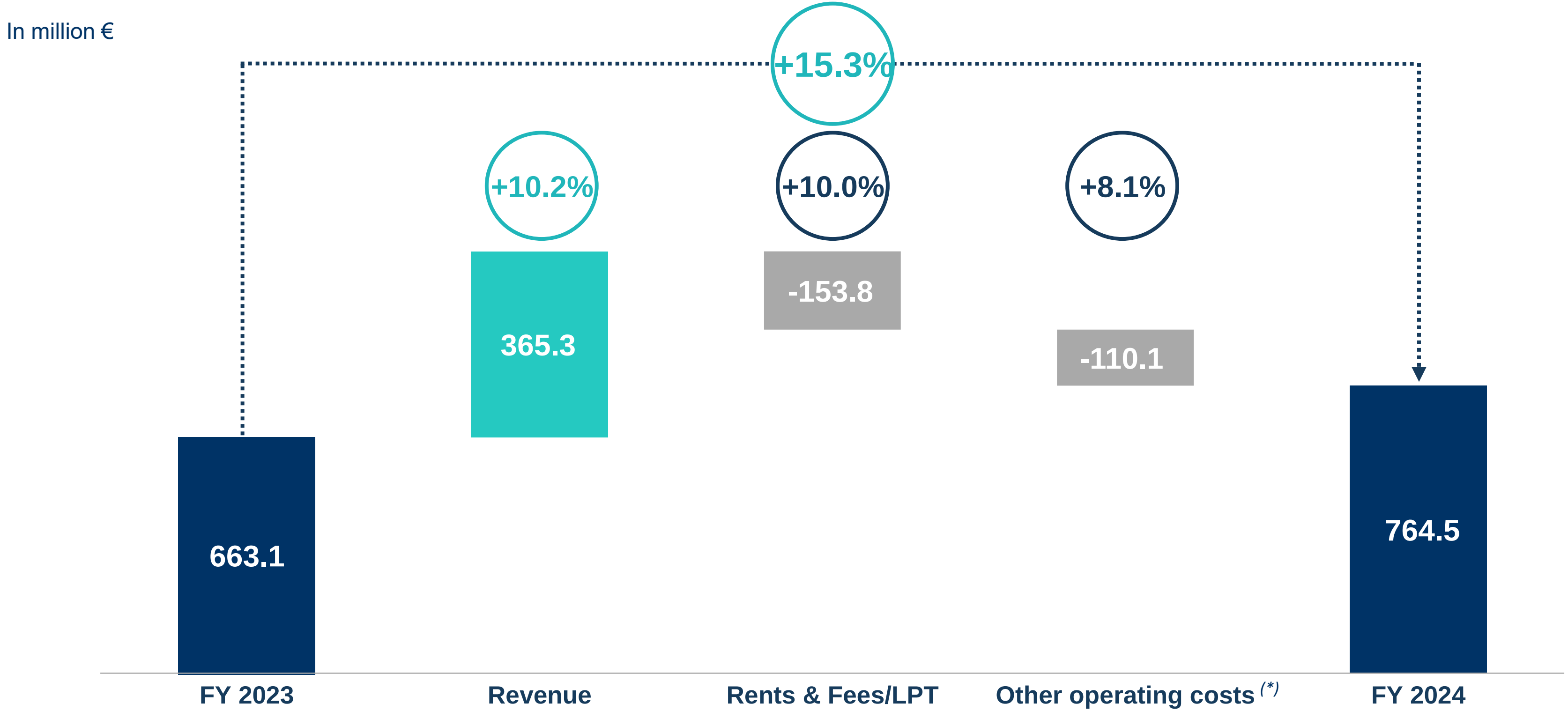
SOLID FINANCIAL RESULTS

In million Euros, except %.	2024	2023	Change %	Change M€
Revenue	3,935.3	3,570.0	+10.2%	+365.3
Operating Margin	764.5	663.1	+15.3%	+101.4
EBIT before impairment charge	400.3	266.2	+50.4%	+134.1
Net income Group share before impairment charge, IFRS	281.5	205.7	+36.8%	+75.7
Net income Group share, IFRS	258.9	209.2	+23.8%	+49.7
Operating cash flows	530.5	478.5	+10.9%	+52.0
Free cash flow	231.9	(1.0)	-	+232.8
Net debt as of end of period, IFRS	756.3	1,005.9	-24.8%	-249.6

Note : All alternative performance measures (revenue, operating margin, EBIT, free cash flow and net debt) are defined in Appendices.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded or variations calculation may differ, albeit to an insignificant extent from the reported value. Please refer to the appendices.

ENHANCED OPERATING MARGIN



+X.X% *YOY Variation*
In percentage

(*) Incl. cost of goods sold

STRONG EBIT IMPROVEMENT

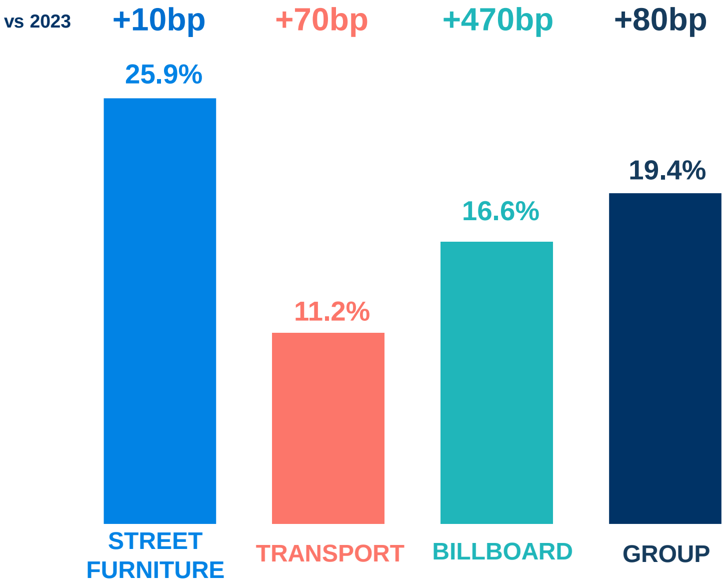
In million Euros.	2024	2023	Change M€	Change %
Operating Margin	**764.5**	**663.1**	**+101.4**	**+15.3%**
Margin (% Revenue)	*19.4%*	*18.6%*		+80bp
Net depreciation & amortisation charges (*)	(400.0)	(382.2)	-17.8 ①	
Maintenance spare parts	(46.9)	(48.1)	+1.3	
Recurring EBIT	**317.7**	**232.8**	**+84.9**	**+36.5%**
Margin (% Revenue)	*8.1%*	*6.5%*		+160bp
Other items	82.6	33.4	+49.3 ②	
EBIT before impairment charge	**400.3**	**266.2**	**+134.1**	**+50.4%**
Margin (% Revenue)	*10.2%*	*7.5%*		+270bp
Net impairment charge	8.4	16.0	-7.7 ③	
EBIT	**408.7**	**282.2**	**+126.5**	**+44.8%**
Margin (% Revenue)	*10.4%*	*7.9%*		+250bp

1. *Increase due to capex spent and scope variations with the acquisitions of Clear Channel Italy, Publigrafik and IMC, but contained at +5,6% Year-On-Year.*
2. *2024 net income of €82.6 million includes capital gain on APG I SGA transaction (+€45.0 million), sales of assets and reversals of dismantling provisions, while 2023 included €33.3 million mainly from one-off impacts related to some contract renegotiations. Year-On-Year variation is primarily due to the APG I SGA transaction.*
3. *Including €11.5 million from reversals of onerous contract provisions and -€3.2 million in asset impairment losses. In 2023, this item mainly included an impairment loss of -€15 million attributed to the goodwill of the "Rest of Europe Billboard" region offset by a reversal of provision for €17.0 million in China related to the end of the Guangzhou metro contract and a €9.7 million reversal of asset impairment in countries where forecasted results have improved.*

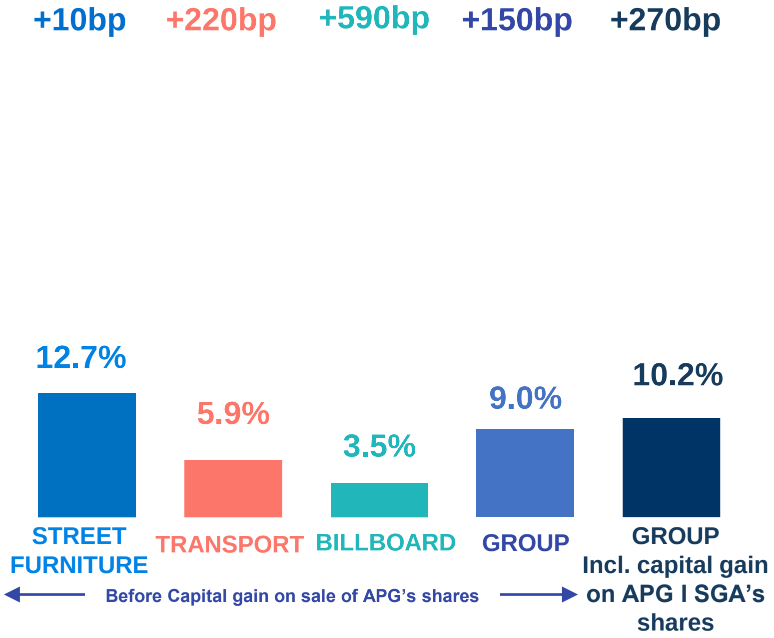
Note (*) : Net depreciation & amortization of tangible, intangible assets including PPA & non-core business right of use

ONGOING MARGIN IMPROVEMENT ACROSS ALL SEGMENTS

Operating margin (% of Revenue)



EBIT (1) (% of Revenue)



(1) Before impairment charge

STRONG INCREASE IN NET INCOME

In million Euros.	2024	2023	Change M€		Change %
EBIT	**408.7**	**282.2**	**+126.5**		**+44.8%**
Restatement IFRS 11, EBIT from companies under joint control	(55.3)	(56.6)	+1.3		
Restatement IFRS 16, Core business lease contracts of controlled entities	95.0	144.5	-49.5	1	
EBIT, IFRS	**448.4**	**370.1**	**+78.3**		**+21.2%**
Financial income / charge	(136.4)	(147.3)	+10.9		
o Financial interests relating to IFRS 16 liabilities of controlled entities	(75.3)	(83.8)	*+8.5*		
o Other net financial charges	(61.1)	(63.4)	*+2.4*	2	
Tax	(64.9)	(32.6)	-32.3	3	
Equity affiliates	45.8	52.0	-6.2		
Minority interests	(34.0)	(33.0)	-1.0		
Net income Group share, IFRS	**258.9**	**209.2**	**+49.7**		**+23.8%**
Net impact of impairment charge	*22.6*	*(3.4)*		4	
Net income Group share before impairment charge, IFRS	***281.5***	***205.7***	**+75.8**	5	***+36.8%***

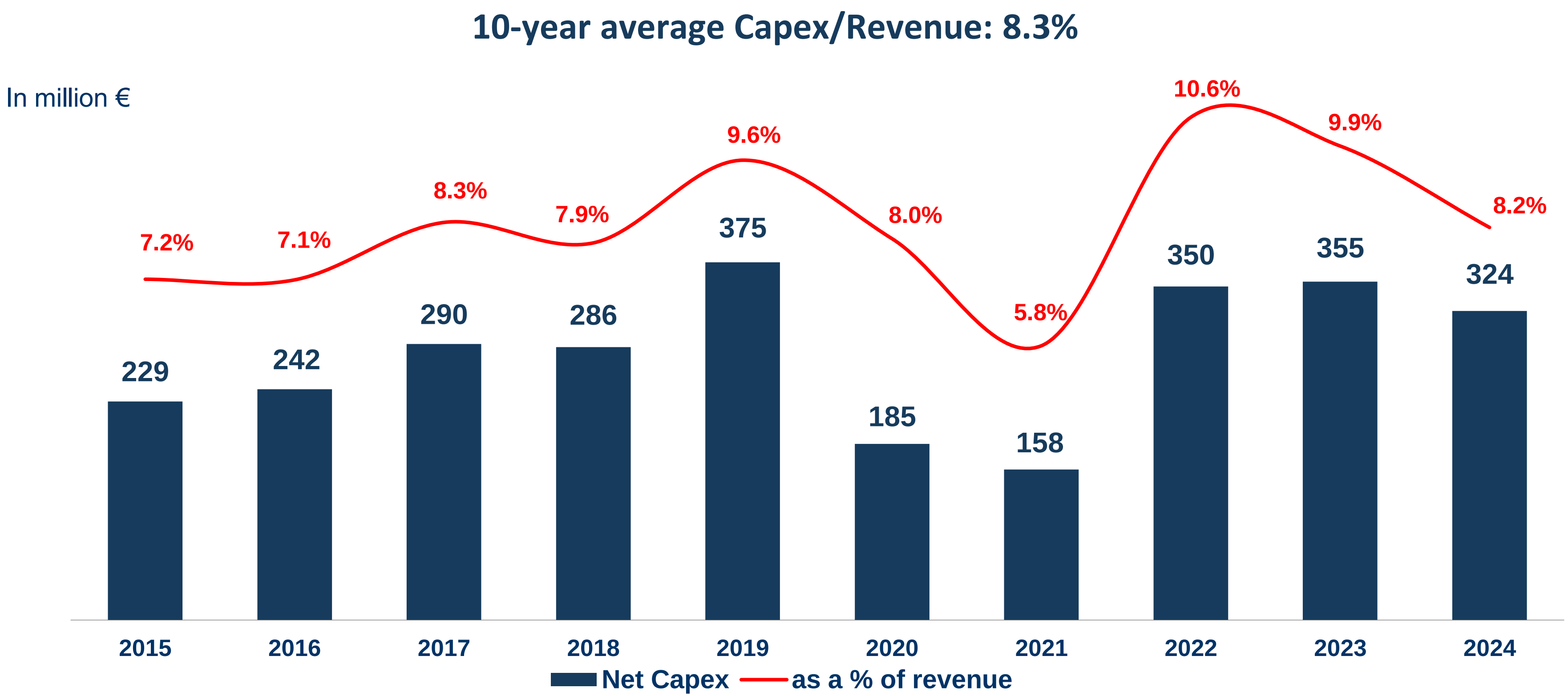
1. *Decrease in the restatement mainly related to the favorable impact of a reversal of net lease liabilities in 2023, resulting from the contract renegotiations..*
2. *In 2024, net financial interests related to external financing remained stable compared to 2023, totalling -€32.7 million. Including in this line as well, other net financial expenses, amounting to -€28.3 million in 2024 – incl. an impairment loss of -€22.6 million on a loan associated with our investments in Clear Media (China), were €1.9 million better year-on-year, mainly thanks to positive one-off impacts related to currency and discounted impacts.*
3. *Increase in Tax due to the performance improvement.*
4. *In 2024, this line include the impairment charges related to our investment in Clear Media (-€22.6 million in Financial income, mentioned in 2. above, and -€5.9 million in Equity affiliates, before tax).*
5. *Excluding non-recurring items — primarily related to capital gains on APG I SGA and real estate, provisions for dismantling costs, and 2023 contract renegotiations — the net result for the Group share before impairment was €208.0 million in 2024, compared to €151.0 million in 2023, resulting in a year-on-year improvement of 37.8%.*

SOLID FREE CASH FLOW GENERATION

In million Euros	2024	2023	Change M€	
Operating margin	**764.5**	**663.1**	**+101.4**	
Maintenance spare parts	(37.5)	(41.5)	+4.0	
Non-core business leases, IFRS 16	(65.1)	(56.7)	-8.4	
Income tax paid	(85.2)	(58.1)	-27.1	1
Interests paid and received	(36.5)	(8.5)	-28.0	2
Other items	(9.7)	(19.8)	+10.2	3
Operating cash flows	**530.5**	**478.5**	**+52.0**	
Change in working capital requirement	25.5	(124.3)	+149.9	4
Net capital expenditure	(324.2)	(355.1)	+30.9	
Free cash flow	**231.9**	**(1.0)**	**+232.8**	

1. *Increase due to the performance improvement.*
2. *Increase due to the first interest payment in 2024 related to the Bond issued early 2023.*
3. *Positive evolution mainly due to bond issuance fees in 2023.*
4. *Significant improvement due to one-off payments of past-due rents in 2023 following the finalisation of some contract negotiations for roughly €100 million, better collection and inventory level optimisation.*

SELECTIVE CAPEX ALLOCATION



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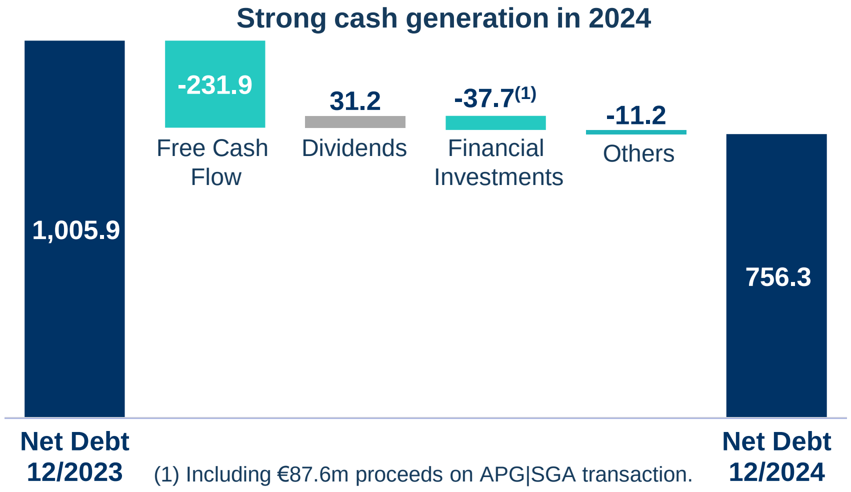
STRONG FINANCIAL STRUCTURE

Decrease in Net Debt



(1) Including €87.6m proceeds on APG|SGA transaction.

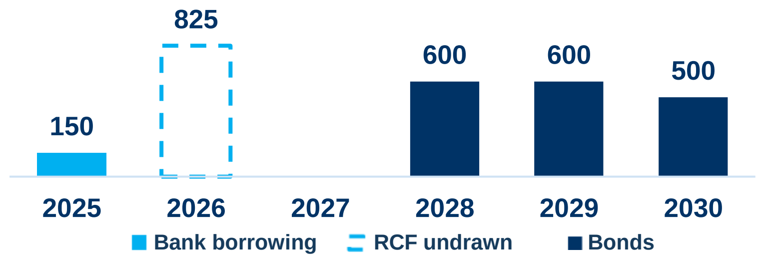
| **Net Debt <1x FY2024 Operating Margin**

| **Credit ratings I Investment grade:**

- Moody's: Baa3, Stable Outlook
- S&P: BBB-, Stable Outlook

Solid debt profile

Debt maturity profile, in million Euros



| **Gross debt reduced to €2,095.6m, after the €600m bond repayment in October 2024,**

| **Average maturity : 3.8 years, next Bond maturity : April 2028**

| **86% of debt is at fixed rate**

| **Average cost of debt : 3.2%** (2.3% on net basis)

Strong liquidity

| **€1,339.3m in cash** – invested in short-term secured instrument (at 3.8% on average)

| **€825m committed revolving credit facility**

DIVIDEND PROPOSED TO THE AGM

€0.55 DIVIDEND PER SHARE to be proposed for 2024

€118m	PROPOSED DIVIDEND AMOUNT
46%	Payout Ratio % (1)
51%	% of FCF

Digital bus shelter, 57th Street, New York, USA

Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A

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(1) Payout ratio: dividend payment proposed / Net Result Group Share 2024

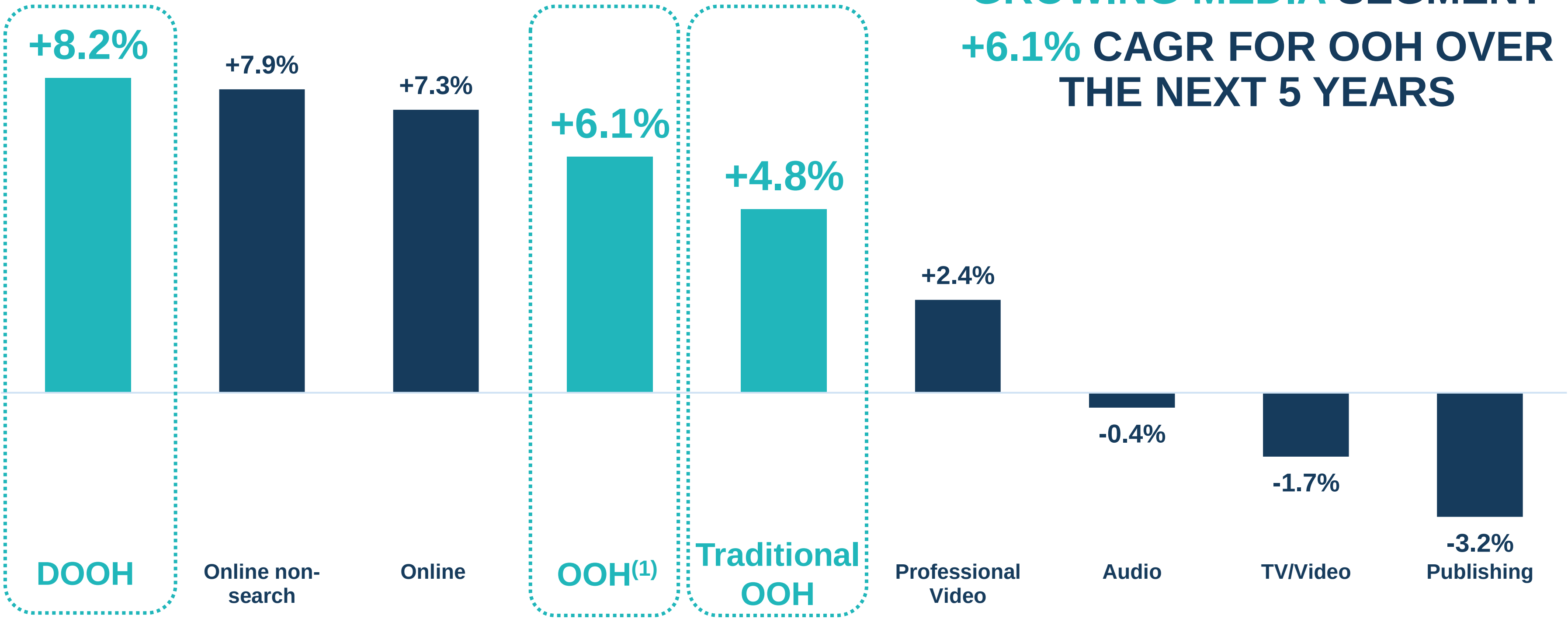
OUTLOOK & STRATEGY

Jean-François Decaux
Co-CEO

Digital, Shenzhen Airport, China

OOH: A GROWTH MEDIA

2024 / 2029 ADVERTISING REVENUE CAGR FORECASTS WORLDWIDE



DOOH IS THE FASTEST-GROWING MEDIA SEGMENT

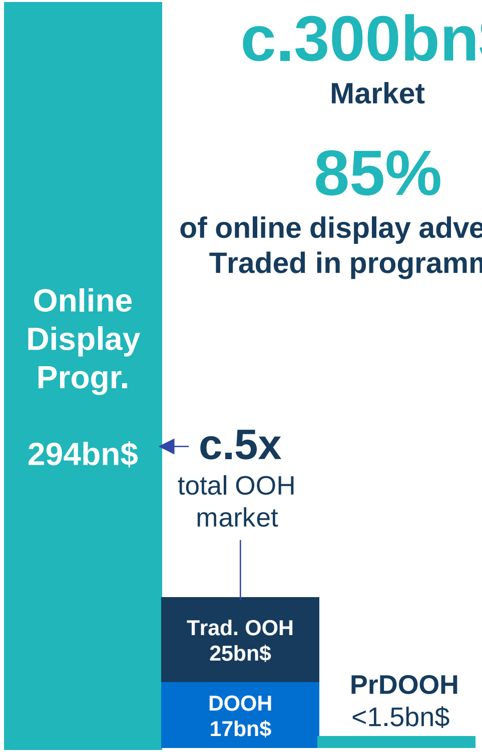
+6.1% CAGR FOR OOH OVER THE NEXT 5 YEARS

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

STRONG UPSIDE POTENTIAL FOR PROGRAMMATIC DOOH

c.300bn$
Market

85%
of online display advertising Traded in programmatic



JCDecaux majority shareholder of two leading prDOOH platforms

DSP
Demand Side Platform
Buying platform

Connected to
7 SSPs

SSP
Supply Side Platform
Trading – planning – dynamic content

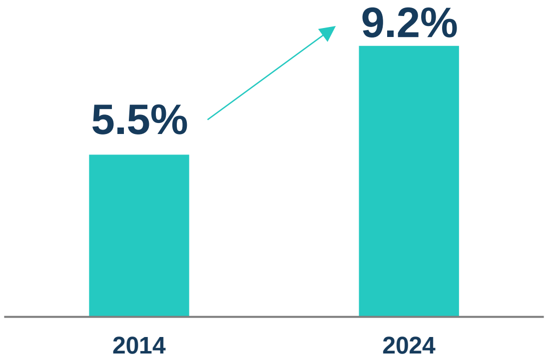
Connected to
46 DSPs

Source: Zenith Optimedia June 2024, advertising market for 2024

STRUCTURAL DECLINE OF TRADITIONAL MEDIA FORMATS BENEFITS OOH

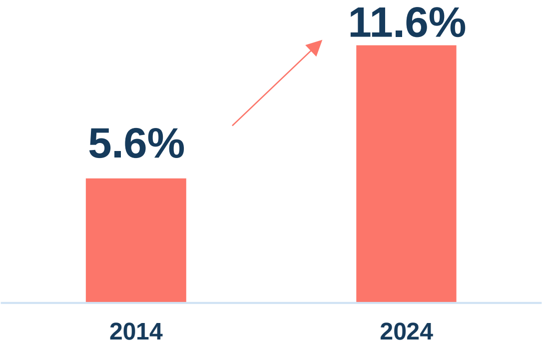
Germany

Hamburg, Germany



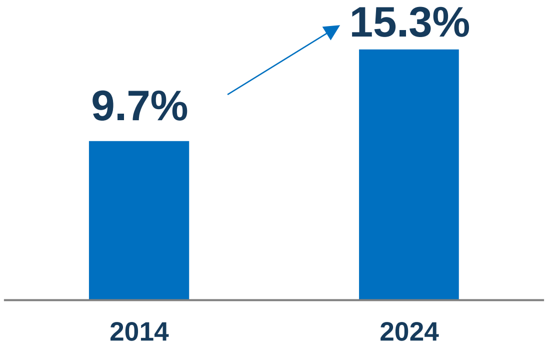
Brazil

São Paulo Metro, Brazil



Australia

Melbourne, Australia



Source : Germany Magna Global, 2025 total OOH growth projections - Dec 2024; Brazil Inter-Meios (2001-2014), Cenp-Meios (for 2024 numbers from January 2024 to September 2024); Australia : Standard Media Index (SMI) which reports on agency media spend

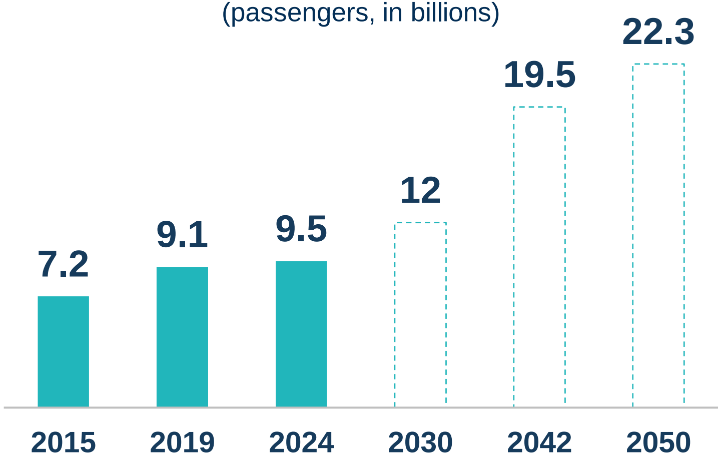
STRONG AIR TRAVEL GROWTH

AIR TRAFFIC FORECAST

+9.2% **Passengers in 2024**

+6.1% **2025 growth forecast**

Air traffic forecast
(passengers, in billions)



JCDECAUX BEST POSITIONED

157 **Airports in the world, 12 in top 25**

49 **Airports available in prDOOH**

39 **Countries**

>+20% **above 2019 rev. in US & MEA**

Changi Airport, Singapore

Source : OACI, January 2025, JCDecaux revenue excluding New-York Airports Contract

CHINA REMAINS A KEY MARKET FOR OOH

2nd world largest ad market

Largest OOH market from 2025 (1)

c.10% of group rev. in 2024 vs c.18% in 2019

Ongoing contract adjustments to reflect the lower level of activity

Increasing digitisation, 30% of revenue in 2024 vs 21% in 2023

Digital, Shanghai Metro, China

Digital, Hong Kong Airport, China

(1) Source : GroupM This Year Next Year December 2025

MAIN TENDERS

Street Furniture

Europe

France	Cergy-Pontoise, Limoges, Rennes, Tours
Spain	Barcelona
Portugal	Almada, Viseu, Mafra
Denmark	Odensee

Asia-Pacific

New Zealand	Auckland

Transport

Europe

Belgium	Brussels Metro and buses, Brussels Airport
Denmark	Danish Rail
Finland	Helsinki trams & buses

Asia-Pacific

Singapore	Singapore LTA bus bodies
China	Nanjing & Chongqing metros

Rest of the World

Brasil	São Paulo Congonhas Airport
Panama	Metro L2
Saudi Arabia	Domestic and Regional Airports
Kuwait	Kuwait Airport

Billboard

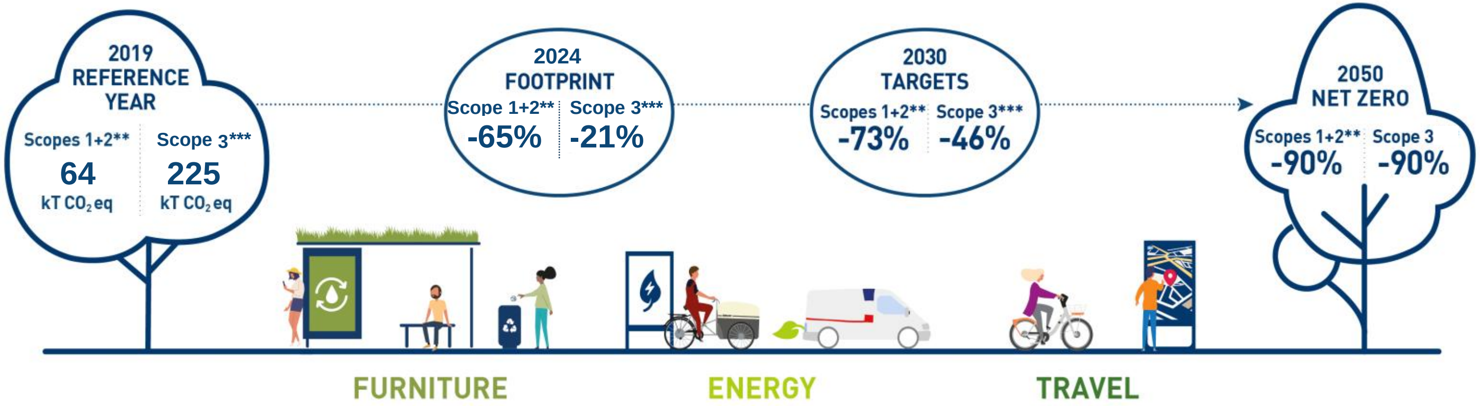
Australia	Melbourne Brisbane Transurban
Panama	Panama City Highways

Includes digital

CLIMATE TRAJECTORY APPROVED BY THE SBTI

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

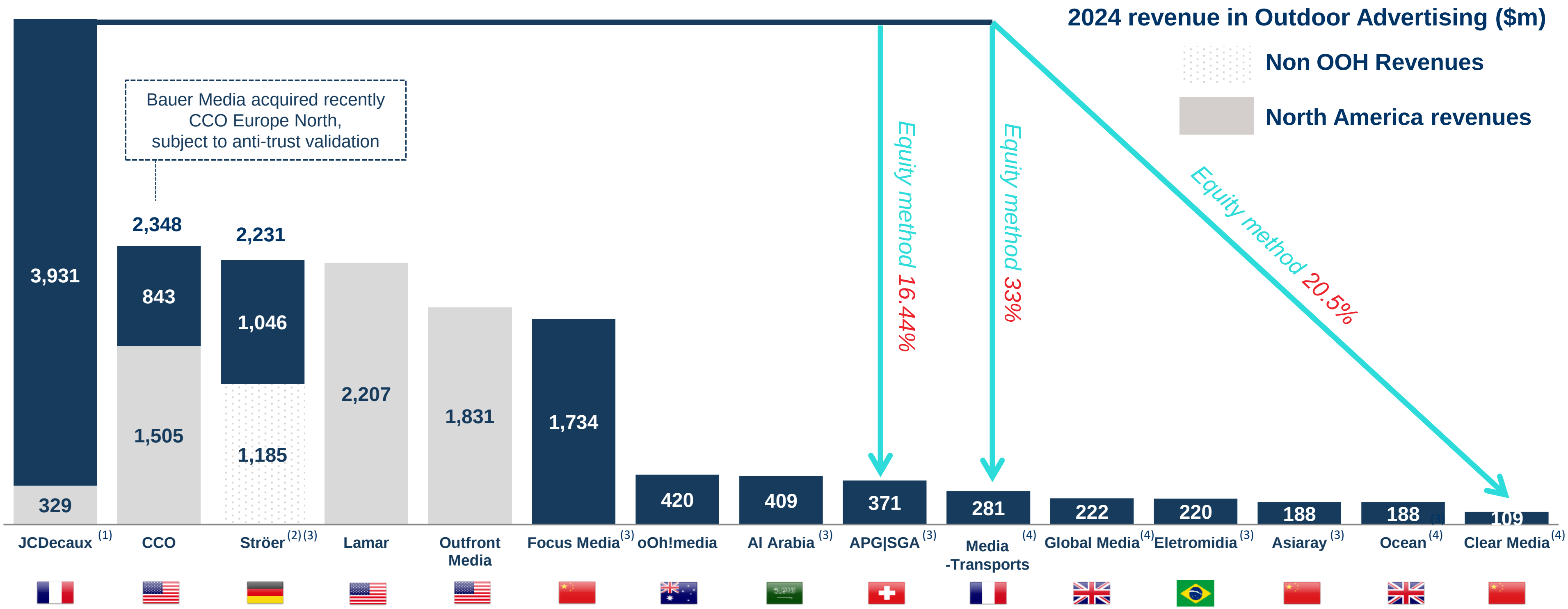
Approved on 24 June 2024



*Trajectory audited by an independant third party
**Market-based
***Within a perimeter covering at a minimum 92% of Group scope 3 emissions

SCOPE 3 TARGET NEEDS A STRONG EVOLUTION OF PUBLIC PROCUREMENT

THE ONLY GLOBAL OOH MEDIA COMPANY



JCDecaux

Sources: Company information. Currency conversions are based on an annual average exchange rate €/$ of 0.9239; €/AUD of 0.6098 (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 2024 revenues as of March 4th 2025. (4) 2020 revenue.

2024 KEY TAKEAWAYS

- Strong revenue growth driven by digital
- Programmatic gaining share in digital revenue
- Enhanced profitability & cash-flow generation
- Ongoing control over opex and selective capital allocation
- Implementing our SBTi carbon reduction trajectory
- Proposed Dividend at €0.55 per share

Q1 2025 GUIDANCE

around +5%

Organic Revenue Growth

2026 FINANCIAL TARGETS

>20%

Operating Margin Rate

>€300m

Free Cash Flow

Q&A SESSION

Digital Bus Shelter, London, UK

APPENDICES

Street Furniture, Oslo, Norway

ALTERNATIVE PERFORMANCE MEASURES (1/2)

- The Group uses alternative performance measures (APM) which serve as key indicators of the Group's operating and financial performance and reflect the business reality of the Group and the readability of our performance. These indicators are those used by the Management to monitor the activity, allocate resources and measure performance.

- Our operating APM 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.

- These operating APM are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS but adjusted from the application of:
  - **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 recognized 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 Alternative performance measures 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, Alternative performance measures are reconciled with IFRS data in the Appendices section.

ALTERNATIVE PERFORMANCE MEASURES (2/2)

- **Revenue:** It includes on proportional basis the revenue of the companies under joint control.
- **Organic growth:** The Group's organic growth corresponds to the 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. It includes on proportional basis the data of the companies under joint control and excludes the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).
- **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. It includes on proportional basis the data of the companies under joint control and excludes the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).
- **Free cash flow**: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals. It includes on proportional basis the data of the companies under joint control and excludes the IFRS 16 impact on our core business (lease agreements of locations for advertising structures) and non-core business (real estate and vehicle rental contracts).
- **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.

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES - INCOME STATEMENT

In million Euros	2024				2023			
	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures
Revenue	**3,935.3**	**(302.7)**	**0.0**	**3,632.6**	**3,570.0**	**(274.1)**	**0.0**	**3,295.9**
Net operating costs	(3,170.8)	230.7	603.8	(2,336.3)	(2,906.9)	206.1	665.1	(2,035.7)
Operating margin	**764.5**	**(71.9)**	**603.8**	**1,296.3**	**663.1**	**(68.0)**	**665.1**	**1,260.3**
Maintenance spare parts	(46.9)	1.8	0.0	(45.0)	(48.1)	1.4	0.0	(46.8)
Amortisation and provisions (net)	(360.1)	16.9	(509.1)	(852.3)	(327.5)	16.7	(592.2)	(903.1)
Other operating income / expenses	42.8	(2.1)	0.9	41.6	(21.3)	(6.7)	72.3	44.3
EBIT before impairment charge	**400.3**	**(55.3)**	**95.6**	**440.6**	**266.2**	**(56.6)**	**145.2**	**354.8**
Net impairment charge	8.4	0.0	(0.5)	7.8	16.0	0.0	(0.7)	15.3
EBIT after impairment charge	**408.7**	**(55.3)**	**95.0**	**448.4**	**282.2**	**(56.6)**	**144.5**	**370.1**

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

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2024				2023			
	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS figures
Operating cash flows	**530.5**	**(14.9)**	**581.5**	**1,097.2**	**478.5**	**(15.8)**	**600.0**	**1,062.8**
Change in working capital requirement	25.5	(11.7)	19.3	33.1	(124.3)	0.4	162.5	38.5
Net cash flow from operating activities	**556.0**	**(26.6)**	**600.8**	**1,130.3**	**354.2**	**(15.3)**	**762.5**	**1,101.3**
Capital expenditure	(324.2)	30.4	0.0	(293.8)	(355.1)	17.9	0.0	(337.2)
Free cash flow	**231.9**	**3.8**	**600.8**	**836.5**	**(1.0)**	**2.4**	**762.5**	**764.1**

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

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