12/03/2026

Digital column, Market Street, San Francisco

2025 FULL-YEAR RESULTS

JCDecaux

01

BUSINESS OVERVIEW

Digital clocks, São Paulo

Digital, Shenzhen Airport

02

FINANCIAL HIGHLIGHTS

03

OUTLOOK & STRATEGY

Digital billboard, Mexico City

BUSINESS OVERVIEW

Jean-François Decaux

Chairman of the Executive Board and Co-CEO

Digital clocks, São Paulo

2025 HIGHLIGHTS

Robust underlying revenue growth

€3,967.1m
Revenue

+1.8%
Organic revenue growth

+3.2%
Underlying revenue growth(1)

+10.0%
Organic digital revenue growth
Digital now at 41.7% of total revenue

+19.2%
Programmatic organic revenue growth
10.9% of digital revenue

Strong financial performance

20.9%, +150bps yoy
Operating margin rate

+18.6%
Recurring EBIT

+22.8%
Net income, excl. 2024 APG|SGA share sale

+47.9% at €342.9m
Record free cash flow

2026 targets achieved
1 year in advance

Note: All alternative performance measures (including revenue, organic growth, operating margin, EBIT, Recurring EBIT, free cash flow) are defined in Appendices.
(1) excl. the impact of the Paris 2024 Olympic and Paralympic Games and the 2024 UEFA Euro

HIGHER THAN EXPECTED REVENUE GROWTH IN Q4 2025

Q4 organic growth

+1.6%

Above our expectations (guidance "around flat")

incl. advertising revenue

+3.1%

Acceleration vs Q3

Solid advertising revenue momentum

DOOH

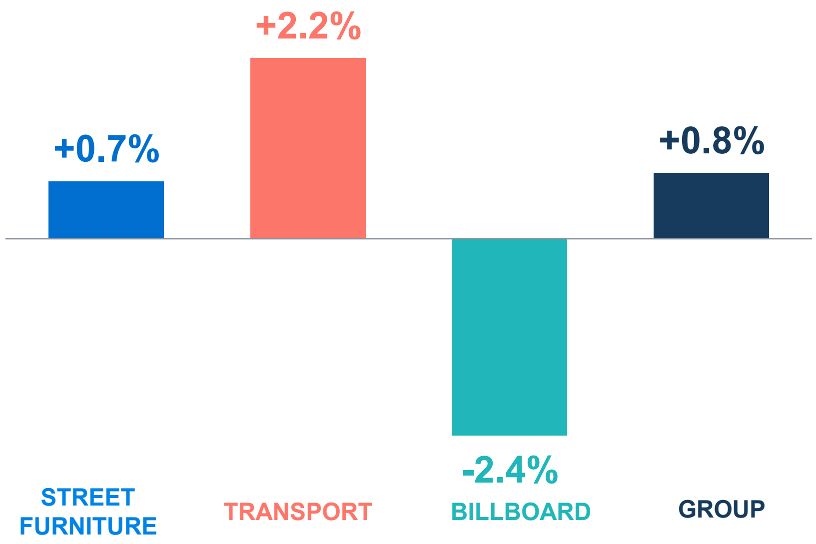
+8.9%

Digital c.45% of revenue (+1.9ppt)

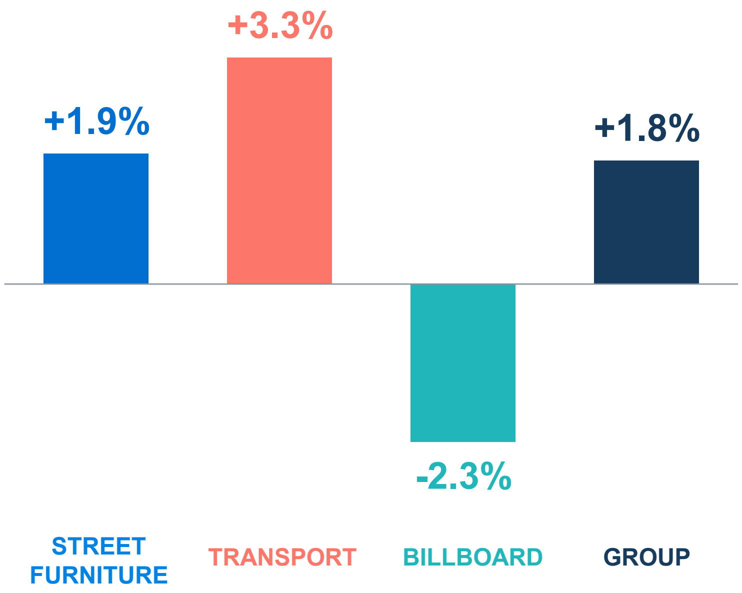
+14.0% pDOOH, 11.0% of digital revenue

REVENUE GROWTH BY ACTIVITY

2025 Reported growth (%)

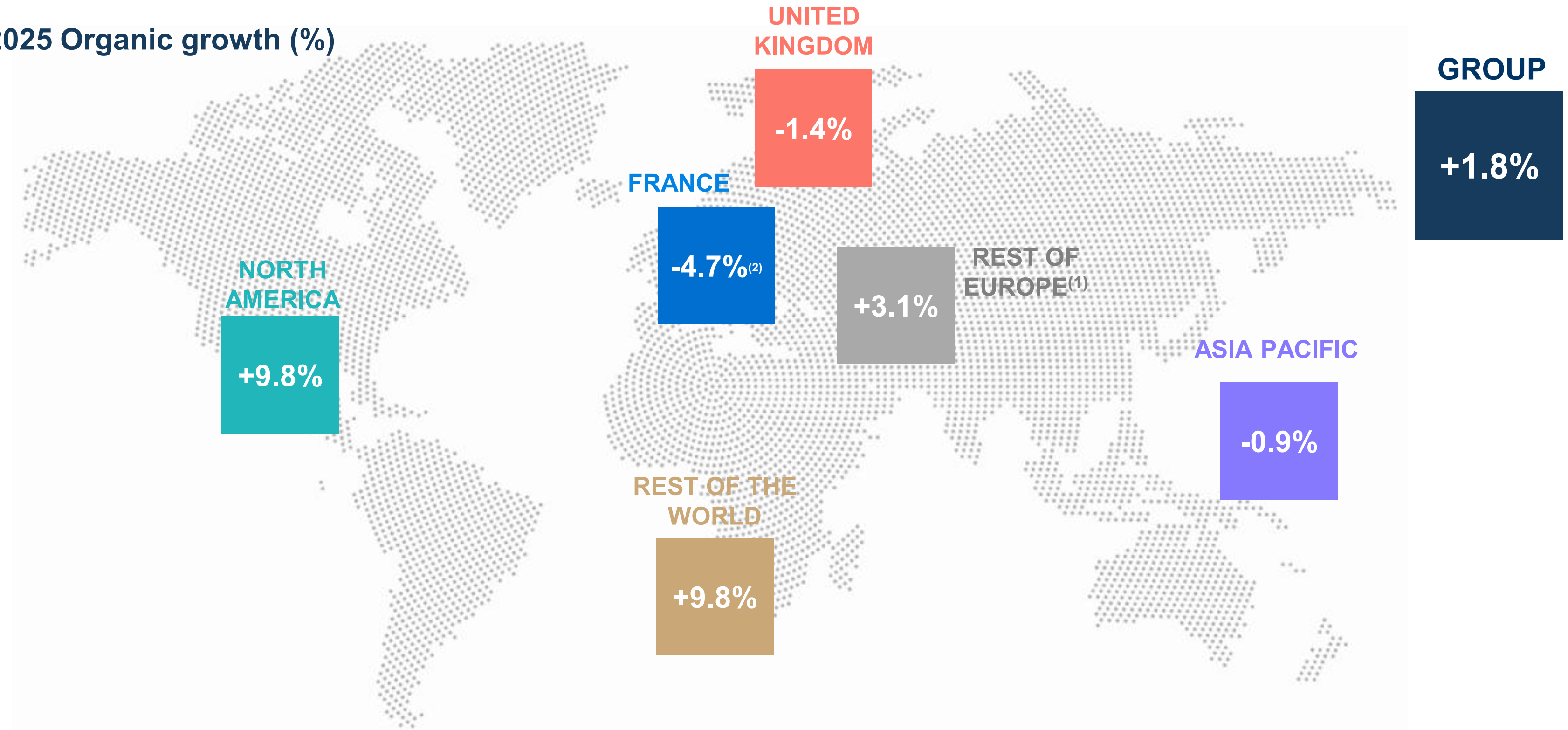


2025 Organic growth (%)



REVENUE GROWTH BY GEOGRAPHY

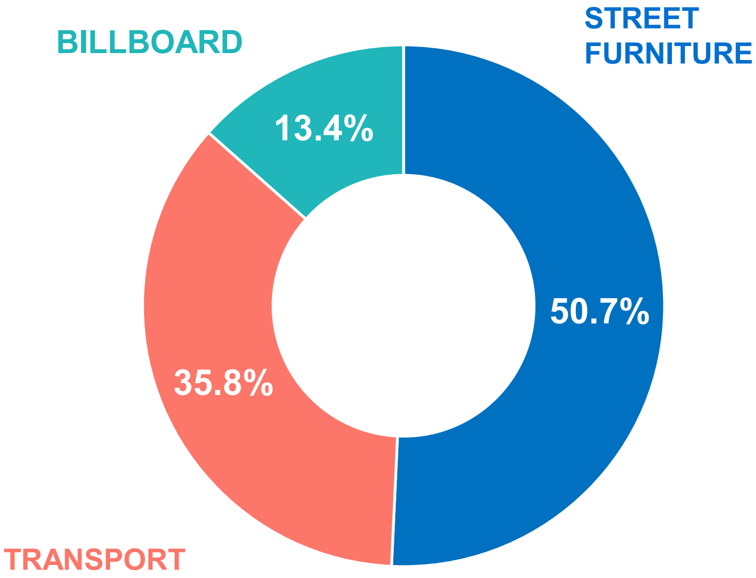
2025 Organic growth (%)

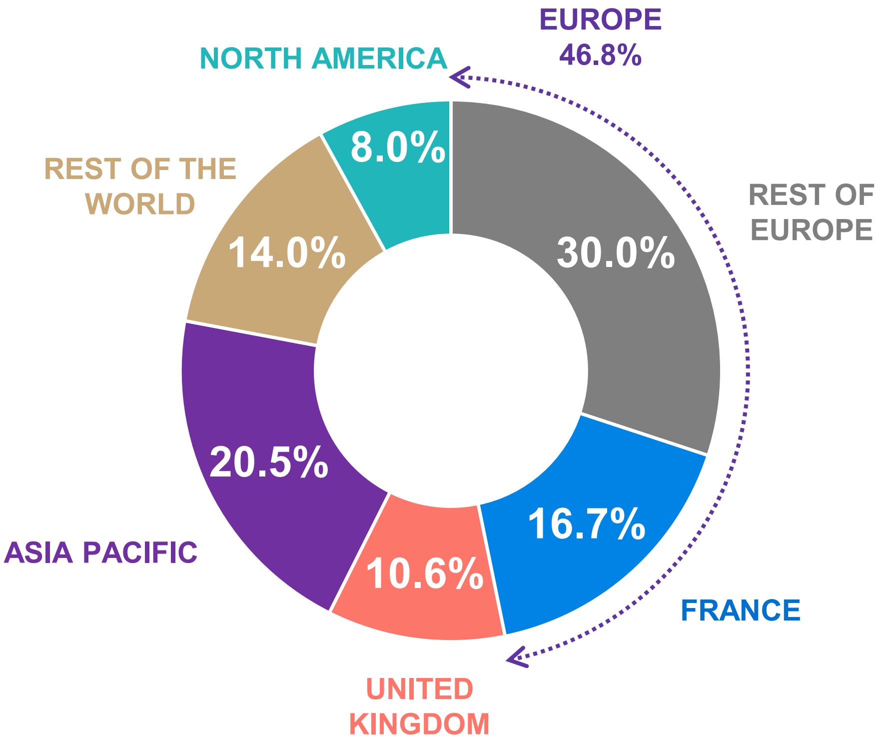


(1) Excluding France and United Kingdom.
(2) +1.8% excluding 2024 Paris Olympic and Paralympic Games

UNIQUE GLOBAL PREMIUM OOH MEDIA FOOTPRINT

2025 revenue breakdown

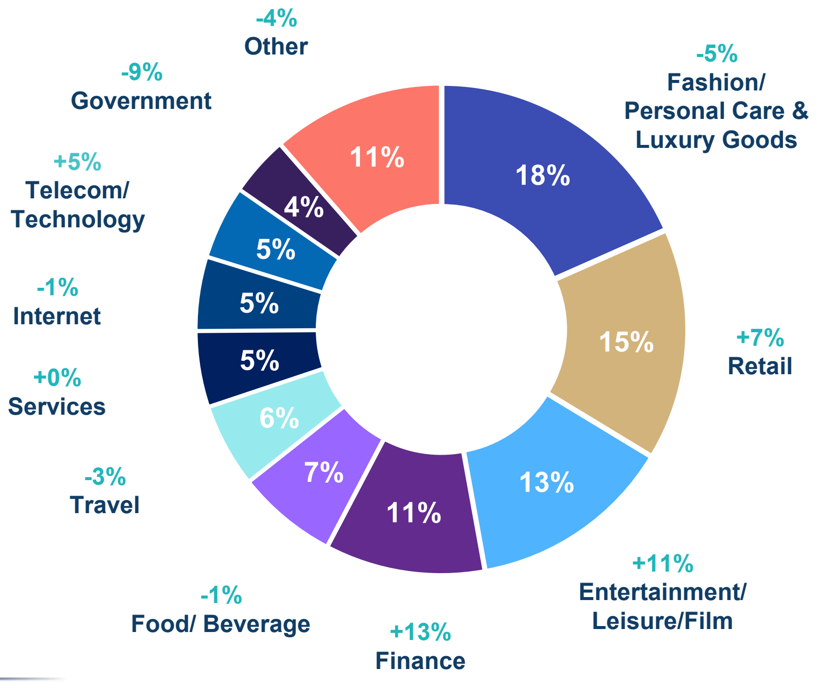




DYNAMIC AND HIGHLY DIVERSIFIED CLIENT PORTFOLIO

THE TOP 10 CLIENTS ACCOUNT FOR LESS THAN 13% OF GROUP REVENUE

FY 2025 Revenue by customer category, change vs FY 2024



Digital, Rome Metro

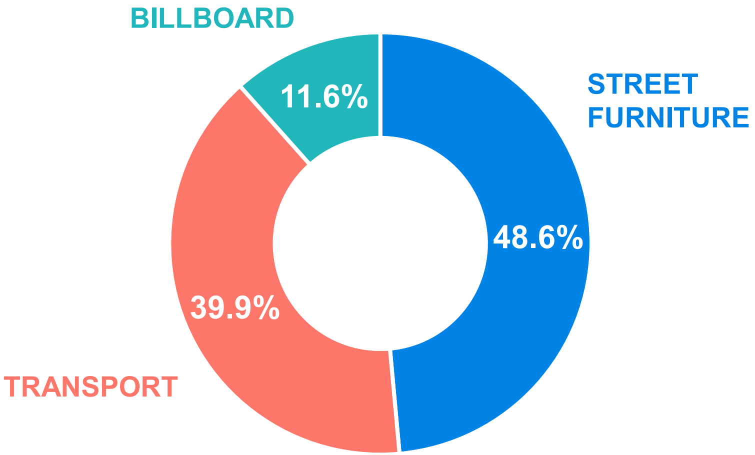
Based on commercial data representing more than 90% of the revenue.

STRONG DIGITAL REVENUE CONTRIBUTION

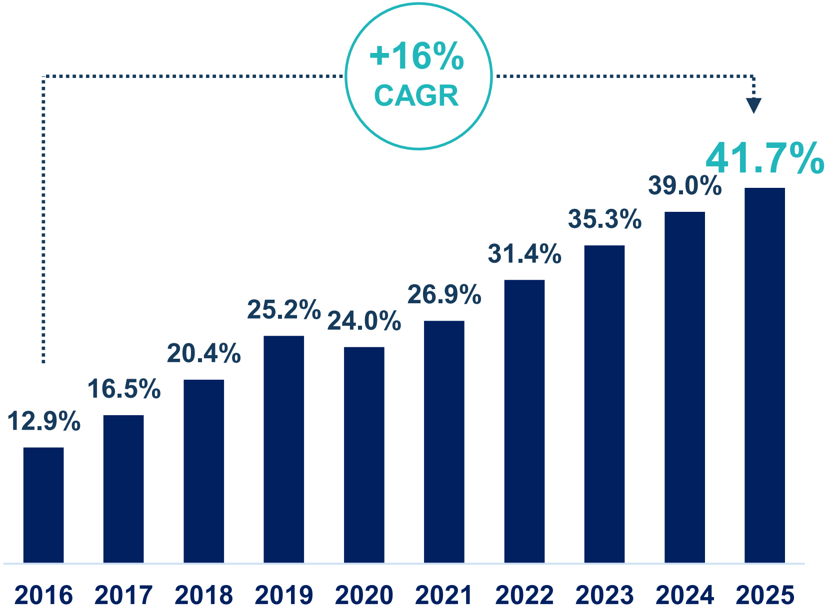
+10.0% organic digital revenue growth in 2025

44.8% of total revenue in Q4 2025

Breakdown of digital revenue by segment (FY 2025)



Group digital revenue as a % of total Group revenue

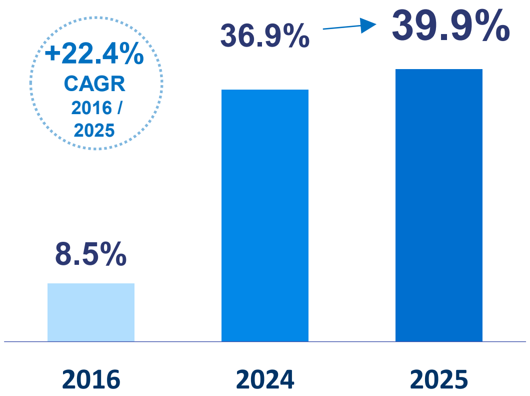


N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

GROWING DIGITAL ACROSS ALL BUSINESS SEGMENTS

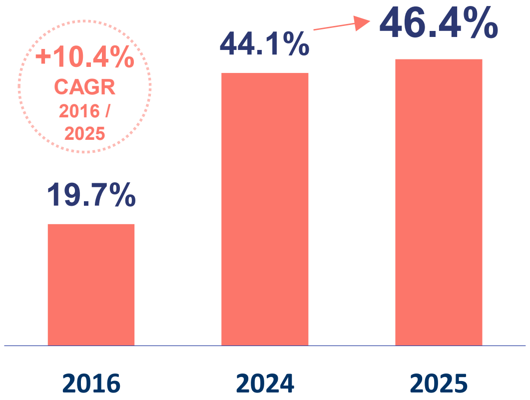
Street Furniture

Tokyo



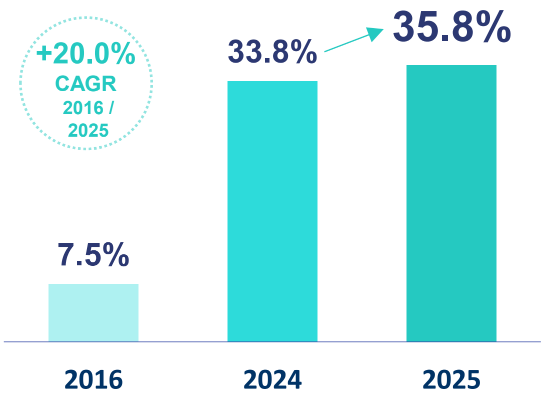
Transport

Sydney Airport



Billboard

Chicago



Digital revenue as a % of total revenue

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

STRONG PROGRAMMATIC REVENUE GROWTH

€180.5m FY 2025 programmatic rev.(1)
+19.2% vs 2024
10.9% of total digital revenue

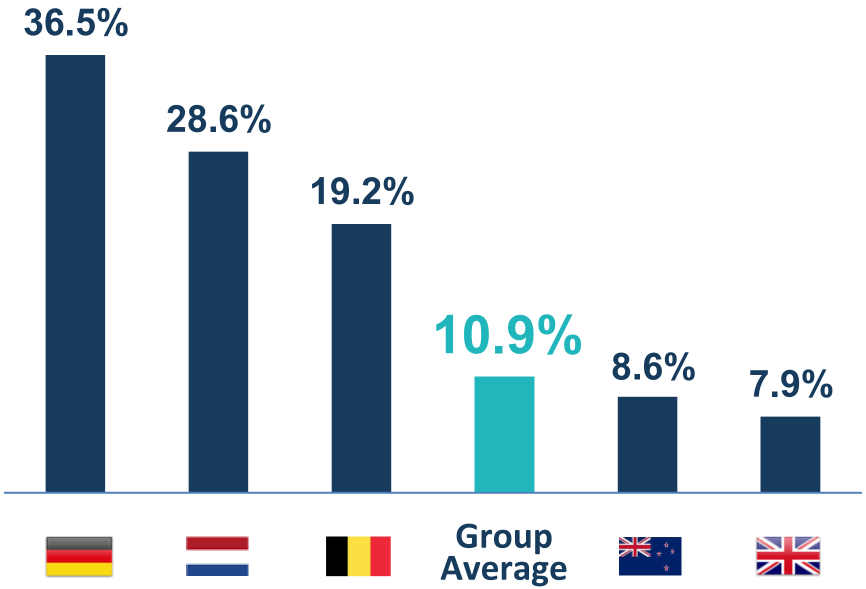
Enhanced capabilities
57 DSPs & 135,000 screens
incl. **33,000 screens** from JCDecaux
in **35** countries across **5** continents

Berlin
Multi-channel programmatic DOOH campaign with 3D visuals

(1) incl. revenue from managed-service solutions offered to direct advertisers and agencies to run programmatic campaigns

PROGRAMMATIC IS EXPECTED TO CONTINUE TO GROW STRONGLY

SHARE OF PROGRAMMATIC IN DIGITAL REVENUE
IN FY 2025, TOP 5 COUNTRIES



Amsterdam

CONTRACT WINS & RENEWALS

Street Furniture

Europe

France	Carmila Carrefour, Rennes CIPs, Tours, Cergy-Pontoise urban area
Denmark	Odense, Helsingør
Italy	RATP Italy Firenze / Pisa / Prato (bus shelters & buses)
Portugal	Viseu
UK	Reading
Finland	Turku
Spain	Carmila/Carrefour Property, Barcelona SF

Asia

Japan	Fukuoka, Kawasaki, Nagano, Nara, Sapporo

Rest of the World

Guatemala	Guatemala City (street signposts)
El Salvador	San Salvador
Australia	Melbourne Yarra Trams

Transport

Europe

UK	Northern Rail
Belgium	Brussels Airport, Metro & buses
Norway	National Rail (Bane NOR)
Finland	Helsinki & Espoo Metro
Spain	Barcelona Tramway

Asia

India	Delhi (Airport Express Line)
China	Chongqing Airport, Chongqing Metro, Tianjin Metro

North America

USA	Denver Airport

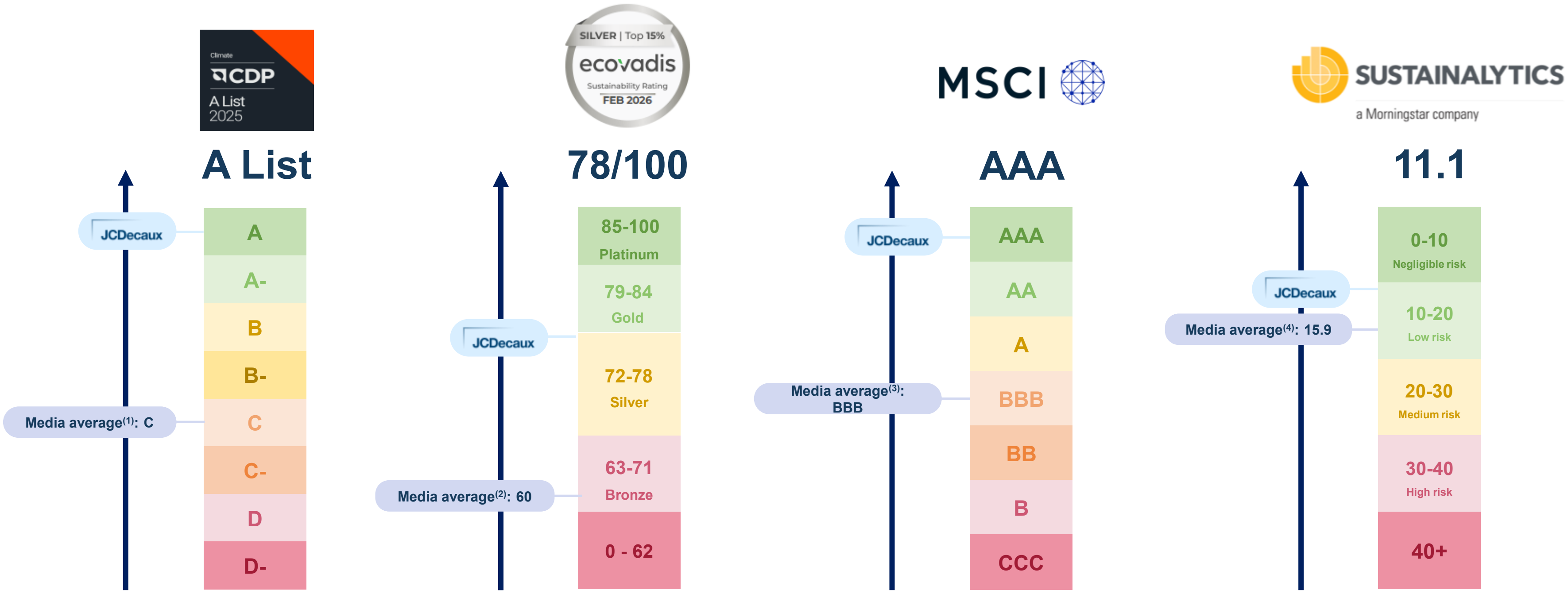
Rest of the World

Brazil	São Paulo Metro Line 1, 2, 3 & 15
Peru	Lima Metro L1
New Zealand	Christchurch Airport
Australia	Melbourne Yarra Trams

Billboard

Portugal	Matosinhos
Ireland	Dublin SDCC

BEST IN CLASS ESG PERFORMANCE



(1) Web & Marketing Services

(2) Advertising and Market Research

(3) Media & Entertainment

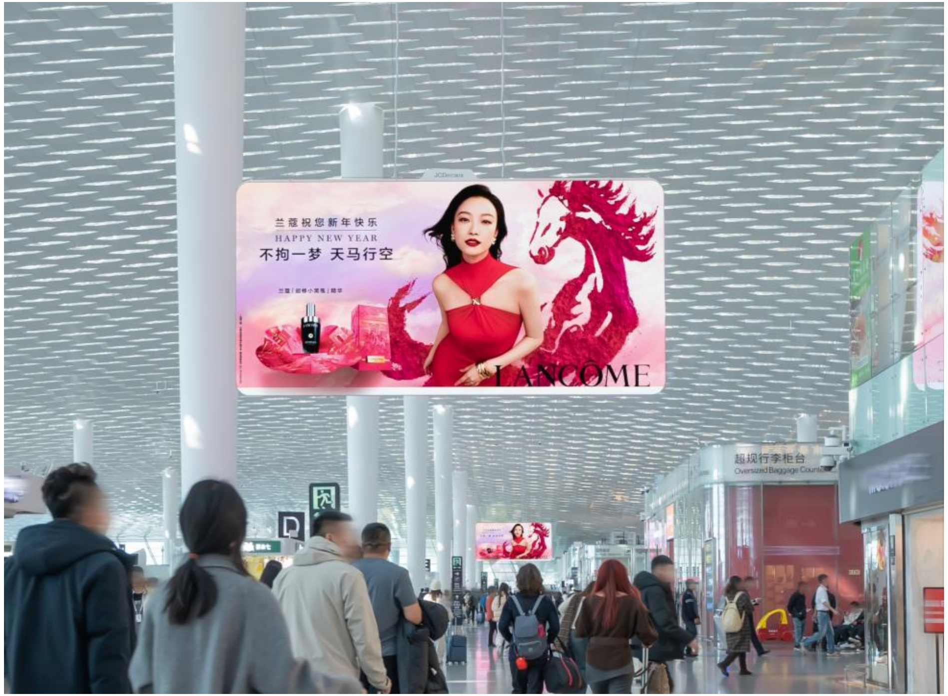
(4) Media and Advertising

JCDecaux

FINANCIAL HIGHLIGHTS

David Bourg

Group Chief Financial, IT & Operations Officer



Digital, Shenzhen Bao'an International Airport

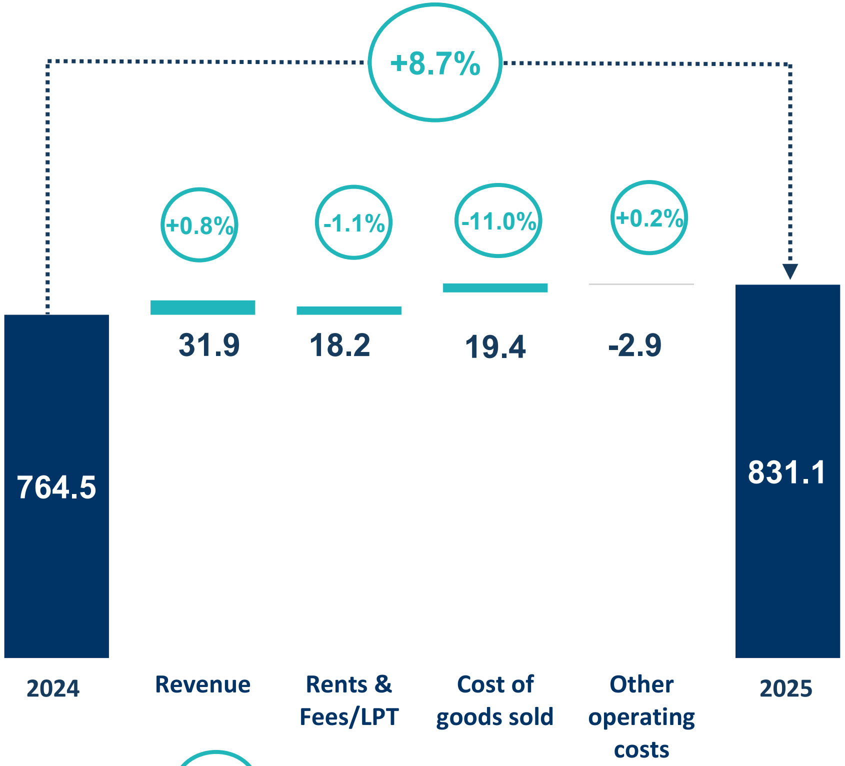
SUMMARY OF FINANCIAL RESULTS

In million Euros, except %.	2025	2024	Change %	Change M€
Revenue	3,967.1	3,935.3	+0.8%	+31.9
Operating Margin	831.1	764.5	+8.7%	+66.6
EBIT before impairment charge	432.9	400.3	+8.1%	+32.6
Net income Group share, IFRS	262.6	258.9	+1.4%	+3.7
Net income Group share, IFRS, excl. capital gain on APG|SGA's shares	262.6	213.9	+22.8%	+48.7
Operating cash flows	580.5	530.5	+9.4%	+50.0
Free cash flow	342.9	231.9	+47.9%	+111.0
Net debt as of end of period, IFRS	587.4	756.3	-22.3%	-168.9

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

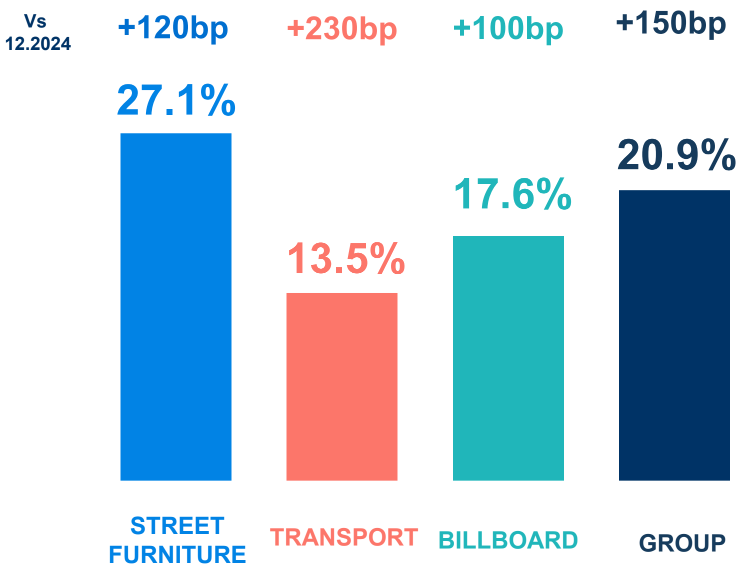
The values shown in the tables are generally expressed in million of euros. The sum of the rounded or variations calculation may differ, albeit to an insignificant extent from the reported value. Please refer to the appendices.

OPERATING MARGIN +150BP, ALREADY ABOVE 20%



+X.X% *YOY Variation In percentage*

Increase in OM (*) to sale ratio across all segments (%)



(*) Operating Margin

STRONG EBIT GROWTH

In million Euros	2025	2024	Change M€	Change %
Operating Margin	**831.1**	**764.5**	**+66.6**	**+8.7%**
Margin (% Revenue)	*20.9%*	*19.4%*		+150bp
Net amortisation and depreciation (*)	(404.4)	(400.0)	-4.5	
Maintenance spare parts	(49.9)	(46.9)	-3.1	
Recurring EBIT	**376.7**	**317.7**	**+59.0**	**+18.6%**
Margin (% Revenue)	*9.5%*	*8.1%*		+140bp
Other items	56.2	82.6	-26.4 (1)	
EBIT before Impairment charge	**432.9**	**400.3**	**+32.6**	**+8.1%**
Margin (% Revenue)	*10.9%*	*10.2%*		+70bp
Net impairment charge	(1.9)	8.4	-10.3 (2)	
EBIT	**431.0**	**408.7**	**+22.3**	**+5.5%**
Margin (% Revenue)	*10.9%*	*10.4%*		

1. *2025 net income of €56.2 million mainly includes reversals of dismantling provisions and sales of assets, while 2024 net income of €82.6 million, on top of these items, also included a €45.0 million capital gain on the APGISGA transaction and some restructuring costs.*
2. *2025 net expense includes -€4.2 million of impairment of assets, partially offset by reversals of provisions for onerous contracts for €2.3 million. 2024 net income of €8.4 million included €11.5 million from reversals of onerous contract provisions and -€3.2 million in asset impairment losses.*

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

NET INCOME +22.8% EXCLUDING APG|SGA SHARE SALE

In million Euros	2025	2024	Change M€	Change %	
EBIT	**431.0**	**408.7**	**+22.3**	**+5.5%**	
Restatement IFRS 11, EBIT from companies under joint control	(54.0)	(55.3)	+1.3		
Restatement IFRS 16, Core business lease contracts of controlled entities	81.3	95.0	-13.7		1
EBIT, IFRS	**458.3**	**448.4**	**+9.9**	**+2.2%**	
Financial income (loss)*	(126.7)	(136.4)	+9.6		
o Financial interests relating to IFRS 16 liabilities of controlled entities	(70.0)	(75.3)	+5.3		
o Other net financial charges	(56.7)	(61.1)	+4.3		2
Tax	(85.0)	(64.9)	-20.1		3
Equity affiliates	46.9	45.8	+1.1		
Minority interests*	(30.8)	(34.0)	+3.1		
Net income Group share, IFRS	**262.6**	**258.9**	**+3.7**	**+1.4%**	
Net income Group share, excl. capital gain on APG|SGA's shares	**262.6**	**213.9**	**+48.7**	**+22.8%**	
Net impact of impairment charge	4.7	22.6	-17.9		4
Net income Group share before impairment charge, excl. capital gain on APG|SGA's shares	**267.3**	**236.5**	**+30.8**	**+13.0%**	

1. Decrease in the IFRS 16 restatement related to new contracts with substitution clauses.

2. In 2025, net financial charges were €4.3 million better year-on-year due to an impairment loss of -€22.6 million on a loan associated with our investments in Clear Media (China) recognised in 2024, such impact being offset by (i) higher net interests related to external financing due to lower income from our cash placements following the reimbursement of €600 million bond in October 2024, (ii) a higher negative currency impact and (iii) positive one-off impacts in 2024.

3. Increase in Tax due to the performance improvement

4. Decrease in the net impairment impact, primarily reflecting a €22.6 million impairment loss, on a loan in China in 2024 (see note 2 above), partially offset by lower reversals of onerous contract provisions.

(*) Excluding the impact of net discounting and revaluation charges on liabilities related to the commitment to repurchase minority interests (€11.5 million in 2025 & €(8.3) million in 2024)

RECORD FREE CASH FLOW

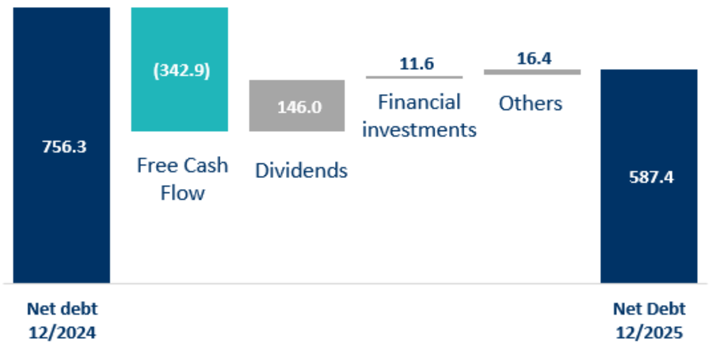
In million Euros	2025	2024	Change M€	
Operating margin	**831.1**	**764.5**	**+66.6**	
Maintenance spare parts	(41.8)	(37.5)	-4.3	
Non-core business leases, IFRS 16	(69.3)	(65.1)	-4.2	
Income tax paid	(102.9)	(85.2)	-17.7	1
Interests paid and received	(29.6)	(36.5)	+6.9	2
Other items	(7.1)	(9.7)	+2.5	
Operating cash flows	**580.5**	**530.5**	**+50.0**	
Change in working capital requirement	58.5	25.5	+33.0	3
Net capital expenditure	(296.1)	(324.2)	+28.1	
Free cash flow	**342.9**	**231.9**	**+111.0**	

1. Increase in income tax paid due to the performance improvement
2. Improvement mainly due to capitalised interests received on cash placements
3. Improvement mainly driven by the decrease in inventory level linked to fewer contracts under deployment at year-end and inventory level optimisation

SOLID FINANCIAL STRUCTURE

Decrease in Net Debt

| **Strong cash generation in 2025**



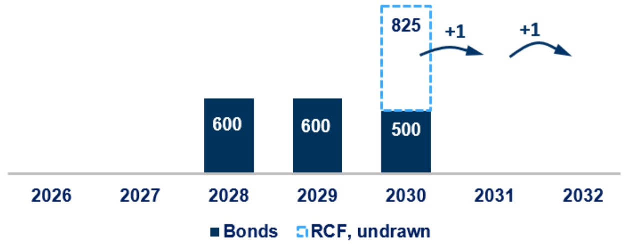
| **Low leverage (Net debt < 1 * Operating Margin)**

| **Credit ratings I** Investment grade:

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

Sound debt profile

Debt maturity profile, in million Euros:



| **Gross debt:** €1,932m

| **Average maturity:** 3.1 years

| **Average debt cost:** 3,4% ; **91% of debt** at fixed rate

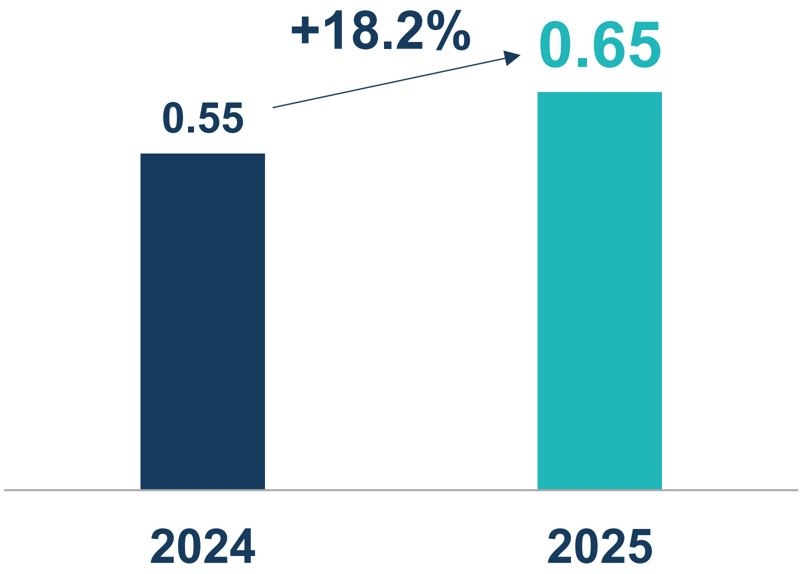
Strong liquidity

| **€1,344m in cash** – invested in short-term secured instruments (average rate 3.2%)

| **€825m committed revolving credit facility** fully unused, maturing April 2030, possibly April 2032

2025 DIVIDEND PROPOSED TO THE AGM

€0.65	**DIVIDEND PER SHARE** to be proposed for 2025
€138m	**PROPOSED DIVIDEND AMOUNT**
52%	**Payout Ratio %** [(1)]
40%	**% of FCF**



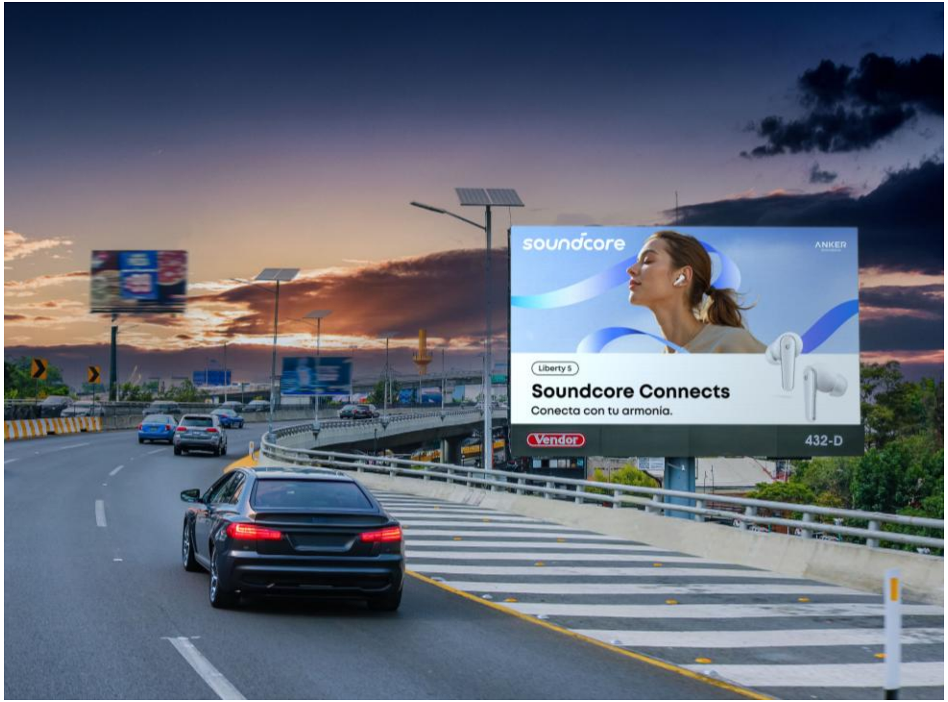
Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A

[(1)] *Payout ratio: dividend payment proposed / Net Result Group Share 2025*

OUTLOOK & STRATEGY

Jean-Charles Decaux

Co-CEO

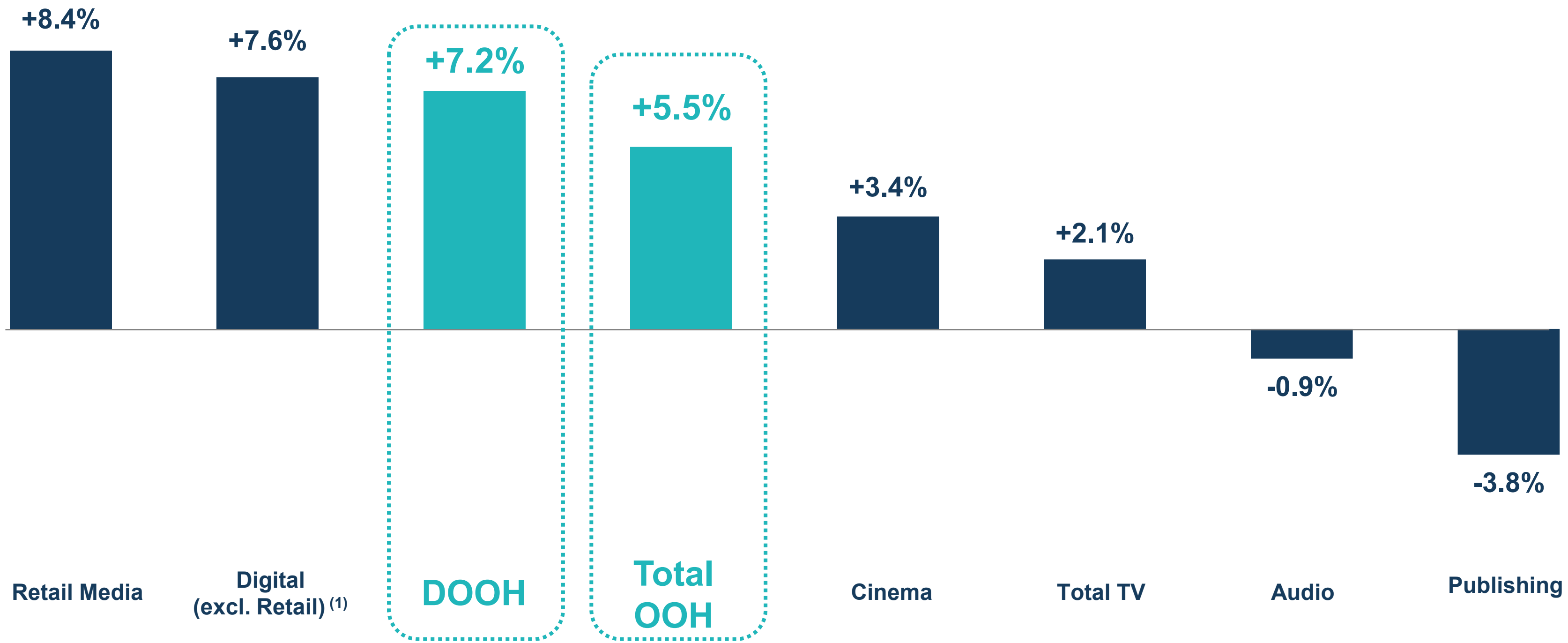


Digital billboard, Mexico City

OOH: A GROWTH MEDIA

2025 / 2030 ADVERTISING REVENUE CAGR FORECASTS WORLDWIDE

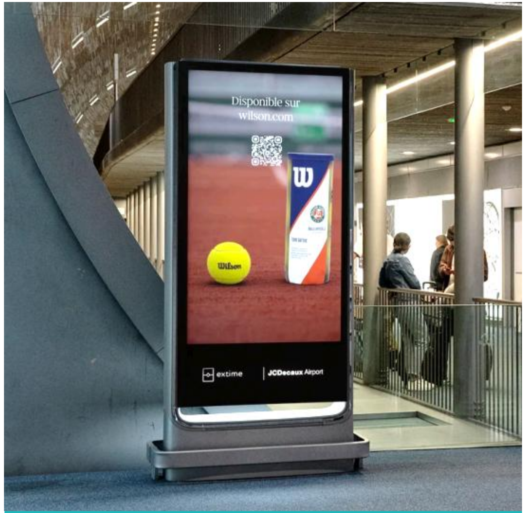
+5.5% CAGR FOR OOH OVER THE NEXT 5 YEARS



(1) Including Gaming, Intelligence search & Other Digital / Social, Source: December 2025 Global forecast, Group WPP, December 2025

TAKE (D)OOH TO THE NEXT LEVEL

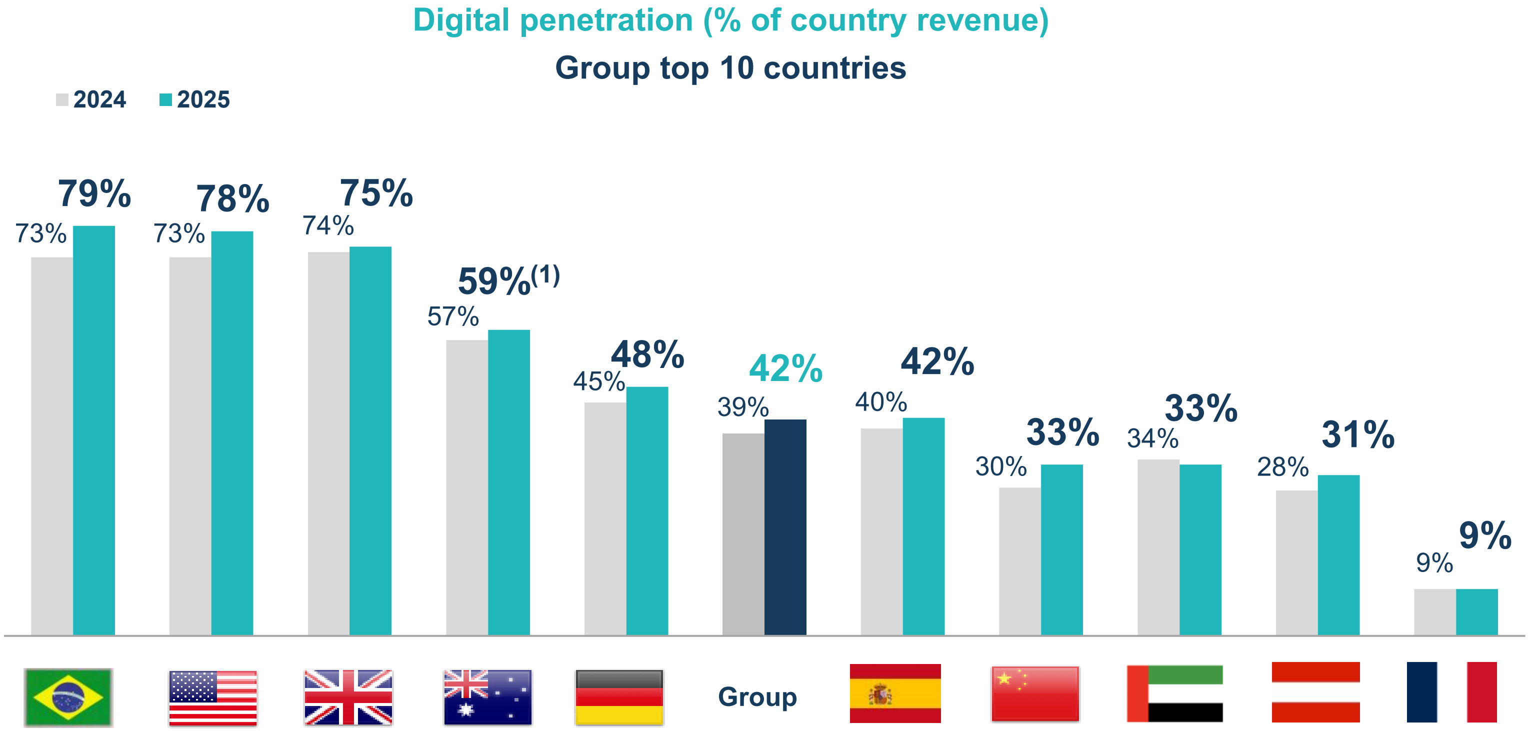
Unified AdTech



Powered by Data

Accelerated by AI

SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH



(1) 67% of advertising revenue

PROGRAMMATIC DOOH OFFERS MANY ADVANTAGES

Trigger-based buying

Measurement

Higher return on investment

Global inventory | **New buyers** | **Higher yields**

enabled by granular targeted Data

1st, 2nd and 3rd party data combined with contextual data

c.$300bn market in online Display

85% of online advertising already traded programmatically

New York

A FULL ADTECH STACK OPEN TO THIRD PARTIES

AGENCIES, BRANDS + NATIVE DIGITAL & INDEPENDENT AGENCIES

OMNICOM, WPP, dentsu AEGIS network, IPG, PUBLICIS GROUPE, jellyfish, values, HAVAS, KINESSO, spinnn, WEISCHER

DEMAND SIDE PLATFORM DSP

displayce

+56 other DSPs connected to VIOOH

SUPPLY SIDE PLATFORM SSP

VIOOH

+8 other SSPs connected to Displayce

Broadsign, SSP1, PLACE EXCHANGE, my adbooker, dax, STRÖER, vistar media, PHENIX TECHNOLOGIES

OOH MEDIA OWNERS

JCDecaux

+ >20 other media owners connected to VIOOH

BUY SIDE — **DATA MANAGEMENT PLATFORM** — **SELL SIDE**

DATA PROVIDERS - Mobile, audience, sensors, surveys

happydemics, locala, echo, MyTraffic, adsquare, MONOPRIX, CIRIUM

OOH MEDIA PHYSICAL ASSETS BENEFIT FROM AI

Unique assets

JCDecaux exclusive prime locations in the physical world

1,105,906 advertising **panels** worldwide

3,895 **cities** with a population of over 10,000

154 **airports**

257 contracts in **metro** / **train** / **tram** / **bus**

AI in action

CAMPAIGN CREATION & PLANNING

CampaignAI by Displayce
Optimise planning & trading through a simple prompt in Displayce

The mAIker
Creation of tailormade visuals, customised for each location for both print and digital campaigns

CONTENT MODERATION

KIS
Automatic screening of visuals to pre-approve them

CONTENT OPTIMISATION

Optix
Attention prediction and optimisation technology

DOOH RETAIL MEDIA: A STRONG POTENTIAL

CARREFOUR CARMILA A KEY NEW CONTRACT

A new data-driven OOH/DOOH network

in exclusive partnership with Unlimitail

- **161** shopping centres & **297** access areas to shopping centres and Carrefour hypermarkets, start 2026
- **91** shopping centres & **88** access areas to shopping centres and Carrefour hypermarkets, start 2027

A DYNAMIC ACTIVITY FOR JCDECAUX

c.90%	Digital revenue
44	Countries
Data	Access to partners' data
pDOOH	Targeted and contextual

A FAST-GROWING MARKET

$174bn	incl. Online Market(1)
85%	in-store retail only of retail sales offline
+11.6%	DOOH 2025-2031 CAGR(3)

SOME OF OUR PARTNERS

Sources: (1) December 2025 Global forecast, Group WPP, December 2025, (2) IAB Europe 2025 Attitudes to Retail Media Report, (3) Mordor Intelligence Retail Media Networks Market Size and Share

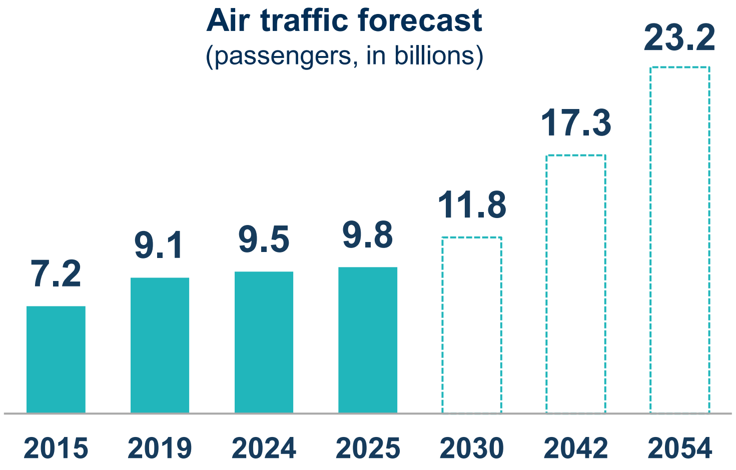
STRONG AIR TRAVEL GROWTH

AIR TRAFFIC

+3.6% 2025 yoy growth

+5% for international air traffic

+3.9% 2026 growth forecast



JCDECAUX BEST POSITIONED

154 Airports in the world, 14 in top 25

59 Airports available in pDOOH

40 Countries

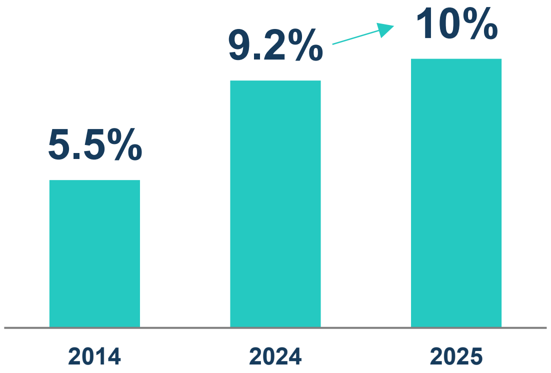
Changi Airport

Source : OACI, January 2026

OOH GAINING MARKET SHARE

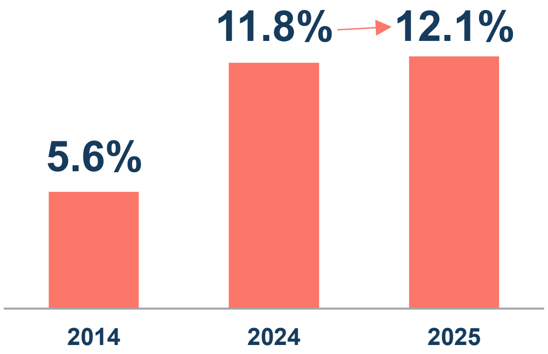
Germany

Berlin

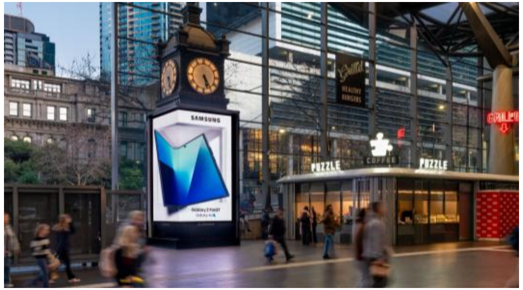


Brazil

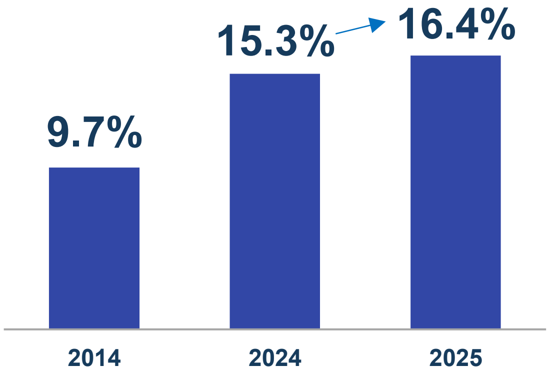
Salvador



Australia



Melbourne



Source: Germany Nielsen Media Research excl. Search - Dec 2025; Brazil Inter-Meios (2001-2014), Cenp-Meios; Australia Standard Media Index (SMI) which reports on agency media spend

MAIN TENDERS

Street Furniture

Europe

France	Klépierre, Saint-Quentin-en-Yvelines, Plaine Commune, Paris Columns & Flagpoles
UK	Transport for Greater Manchester
Germany	Rostock, Hamburg, Dusseldorf
Netherlands	Haarlem
Belgium	Gent
Italy	Torino bus shelters
Spain	Sevilla
Portugal	Almada
Austria	Wiener Linien

North America

USA	Washington
Canada	Vancouver

Transport

Europe

Spain	AENA (Spanish airports)
Austria	Wiener Linien
Italy	Torino Metro & buses

North America

USA	Chicago San Francisco Phoenix Boston

Asia-Pacific

Hong Kong SAR (China)	Hong Kong Airport

JCDECAUX, THE SUSTAINABLE MEDIA

A virtuous business model

46.7%

of revenue aligned with **EU Taxonomy**(1) (2)

2050 Net Zero Climate Trajectory

Approved by SBTi

2025(2) vs 2019
-68% Scopes 1+2(3)
-42% Scope 3

Innovation for ecological transition

Biodiversity experiment

Paris 2025

Measuring our impact

JCDecaux 360 Footprint

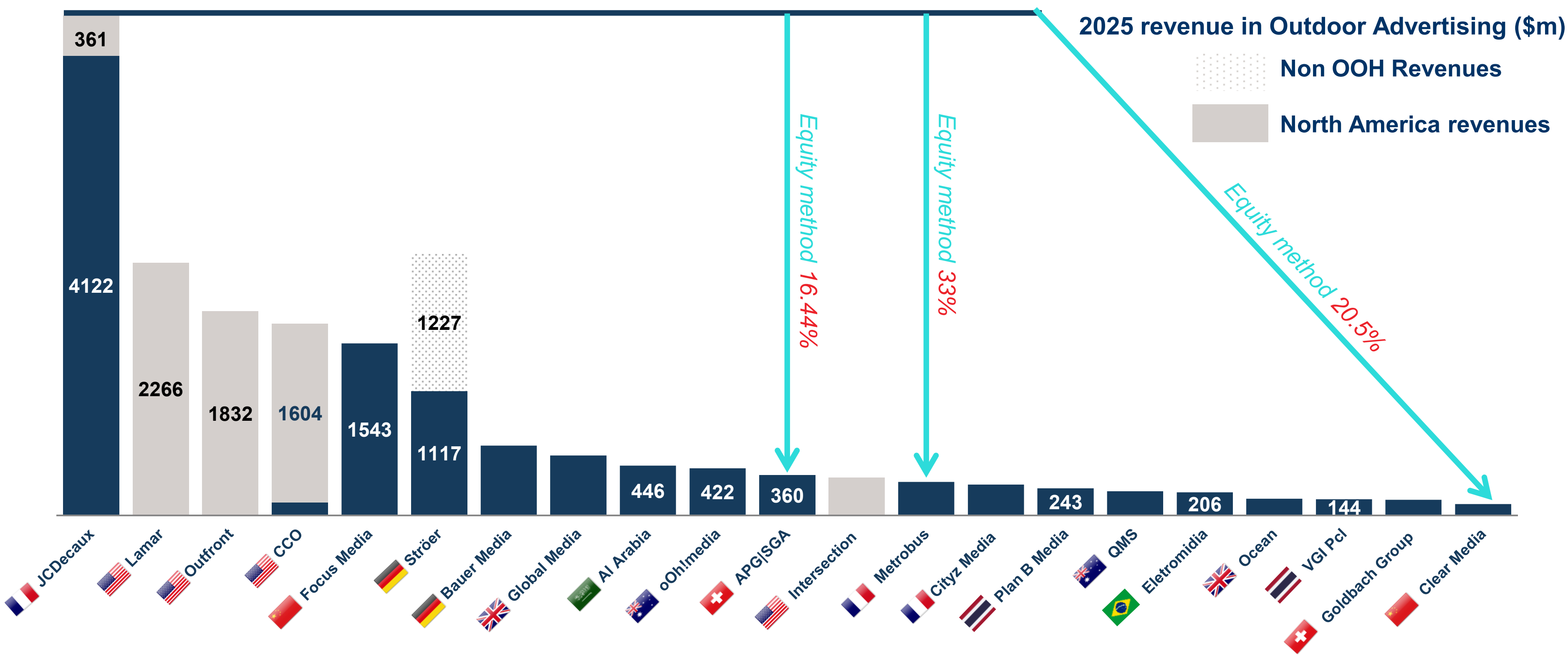
Carbon Water Economic Social

Available internationally

And more to come in 2026

(1) Taxonomy-aligned activities: Bus shelters, bikes and financing of public transport
(2) 2025 adjusted data
(3) Scope 2 market based

A FRAGMENTED MARKET



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Sources: Company information, for listed companies, numbers based on released FY2025 numbers or on Bloomberg 2025e consensus as of February 26th 2026. Precise numbers not disclosed for private companies, estimates based on market insights. Ströer's revenues are split into Ströer OoH Media and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ.

2025 KEY TAKEAWAYS

| Solid underlying revenue growth driven by digital, despite macro uncertainties

| Programmatic gaining share in digital revenue

| Strong operating leverage, +150bps in operating margin rate

| Ongoing control over opex and selective capital allocation

| 2026 financial targets achieved, one year ahead of plan, including an all time high free cash flow

| €0.65 proposed dividend per share

Q1 2026 GUIDANCE

above +5%

Organic Revenue Growth

Q&A SESSION

Digital, Milan

APPENDICES

Oslo Central Station, Oslo

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 mainly 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 mainly real estate and vehicle rental contracts).
- **EBIT (Earnings Before Interests and Taxes):** Operating Margin less Depreciation, amortisation 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 mainly real estate and vehicle rental contracts).
- **Recurring EBIT**: EBIT excluding net reversal of provisions, impairment charge and 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 mainly real estate and vehicle rental contracts).
- **Free cash flow**: Net cash flows 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 (mainly real estate and vehicle rental contracts).
- **Operating cash flows:** Net cash flows from operating activities excluding change in working capital requirement. 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 (mainly 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	2025				2024			
	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	**3,967.1**	**(293.7)**	**0.0**	**3,673.4**	**3,935.3**	**(302.7)**	**0.0**	**3,632.6**
Net operating costs	(3,136.1)	219.1	530.8	(2,386.2)	(3,170.8)	230.7	603.8	(2,336.3)
Operating margin	**831.1**	**(74.6)**	**530.8**	**1,287.2**	**764.5**	**(71.9)**	**603.8**	**1,296.3**
Maintenance spare parts	(49.9)	2.0	0.0	(48.0)	(46.9)	1.8	0.0	(45.0)
Amortisation and provisions (net)	(354.8)	19.9	(456.2)	(791.1)	(360.1)	16.9	(509.1)	(852.3)
Other operating income / expenses	6.5	(1.2)	6.4	11.8	42.8	(2.1)	0.9	41.6
EBIT before impairment charge	**432.9**	**(54.0)**	**81.0**	**460.0**	**400.3**	**(55.3)**	**95.6**	**440.6**
Net impairment charge	(1.9)	0.0	0.3	(1.6)	8.4	0.0	(0.5)	7.8
EBIT	**431.0**	**(54.0)**	**81.3**	**458.3**	**408.7**	**(55.3)**	**95.0**	**448.4**

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

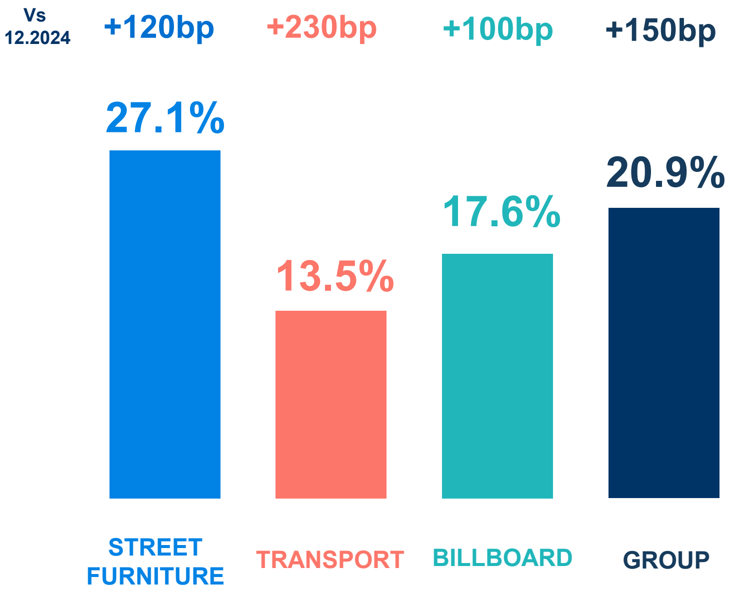
RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2025				2024			
	APM	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS	APM	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS
Operating cash flows	**580.5**	**(13.9)**	**517.1**	**1,083.6**	**530.5**	**(14.9)**	**581.5**	**1,097.2**
Change in working capital requirement	58.5	4.8	34.7	98.0	25.5	(11.7)	19.3	33.1
Net cash flow from operating	**639.0**	**(9.2)**	**551.8**	**1,181.6**	**556.0**	**(26.6)**	**600.8**	**1,130.3**
Capital expenditure	(296.1)	11.9	0.0	(284.2)	(324.2)	30.4	0.0	(293.8)
Free cash flow	**342.9**	**2.7**	**551.8**	**897.4**	**231.9**	**3.8**	**600.8**	**836.5**

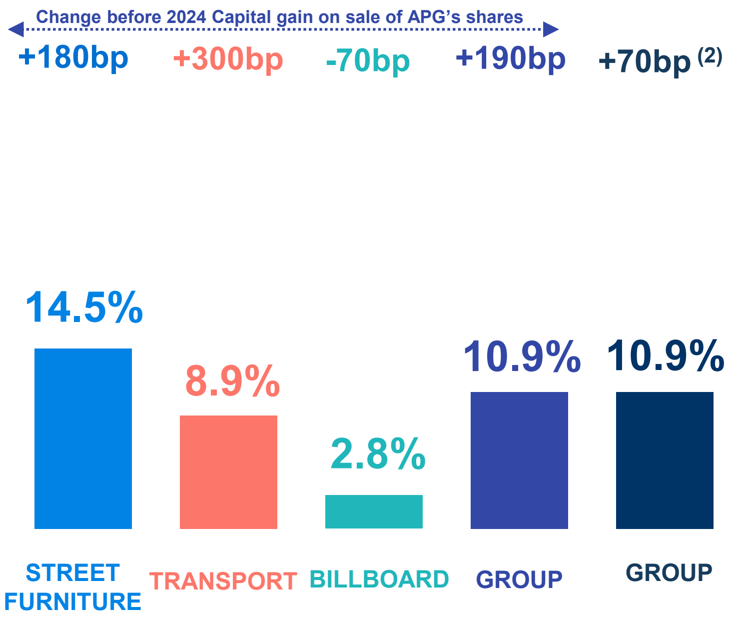
(1) IFRS 16 impact on core and non-core business rents from controlled entities.

MARGIN RATIOS BY BUSINESS SEGMENT

Operating margin (% of Revenue)



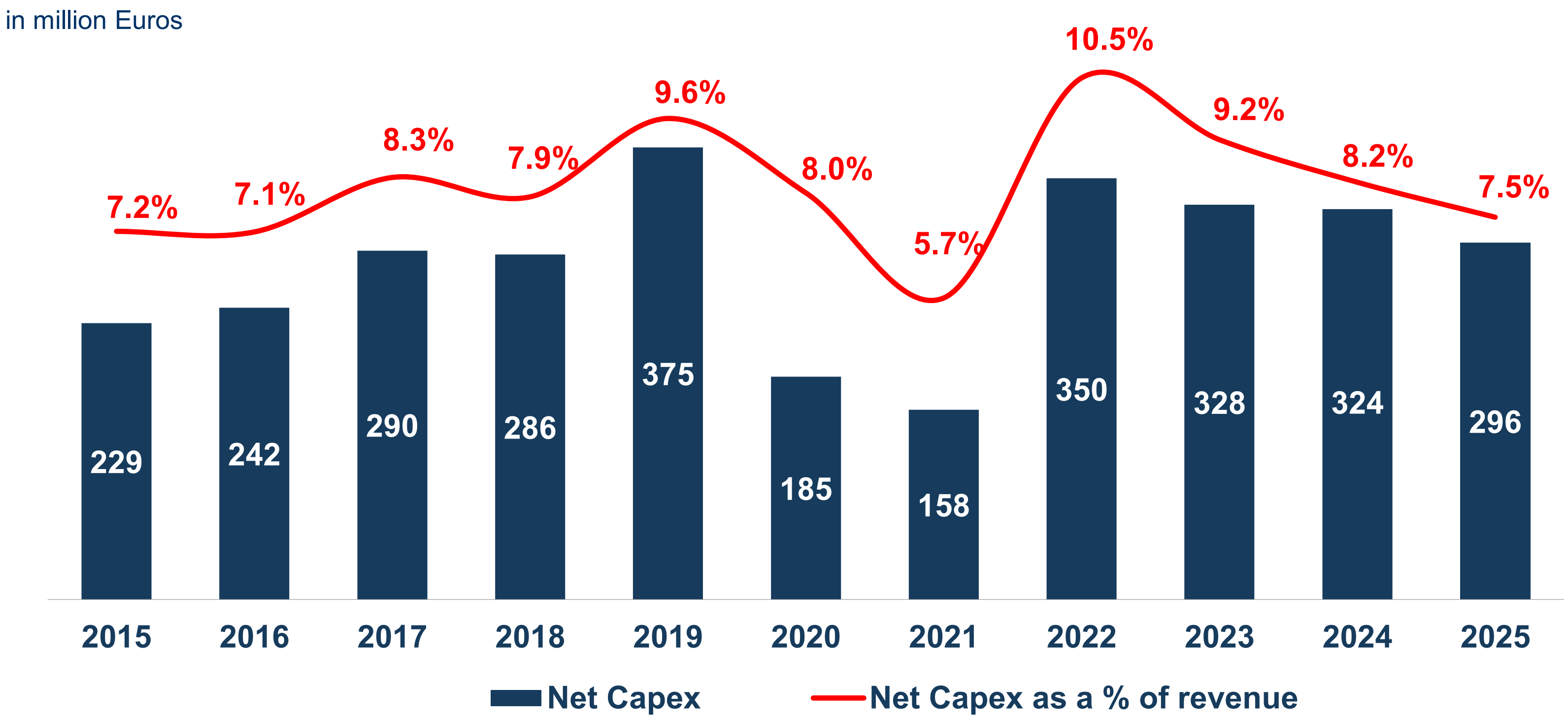
EBIT [(1)] (% of Revenue)



(1) Before impairment charge (2) Change yoy of EBIT including 2024 capital gain on sale of APG|SGA share sale

SELECTIVE CAPEX ALLOCATION

10-year average Capex/Revenue: 8.1%



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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.

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