30/07/2026

Digital bus shelter, 57th Street, New York

2026 HALF-YEAR RESULTS

JCDecaux

01
BUSINESS OVERVIEW


Digital, Barcelona

Digital, Stockholm Metro

02
FINANCIAL HIGHLIGHTS

03
OUTLOOK & STRATEGY

Digital, Chicago

BUSINESS OVERVIEW

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO

Digital, Barcelona

STRONG PERFORMANCE DRIVEN BY DIGITAL IN H1 2026

Solid revenue momentum

€1,953.9m
Revenue

+5.7%
Organic revenue growth

+14.5%
Organic digital revenue growth
Digital at 42.8% of total revenue

+30.9%
Programmatic organic revenue growth
12.3% of digital revenue

Strong financial performance

+16.8%
Operating margin at €359.0m

+53.5%
Recurring EBIT at €136.2m

+84.7%
Net income Group share at €140.1m

+41.8%
Operating cash flows at €218.0m

+€91.1m FCF yoy at €26.2m
Positive H1 FCF, despite seasonality

Note: All alternative performance measures (including revenue, organic growth, operating margin, EBIT, recurring EBIT, operating cash flows, free cash flow) are defined in Appendices.

HIGHER-THAN-EXPECTED REVENUE GROWTH IN Q2

Organic growth

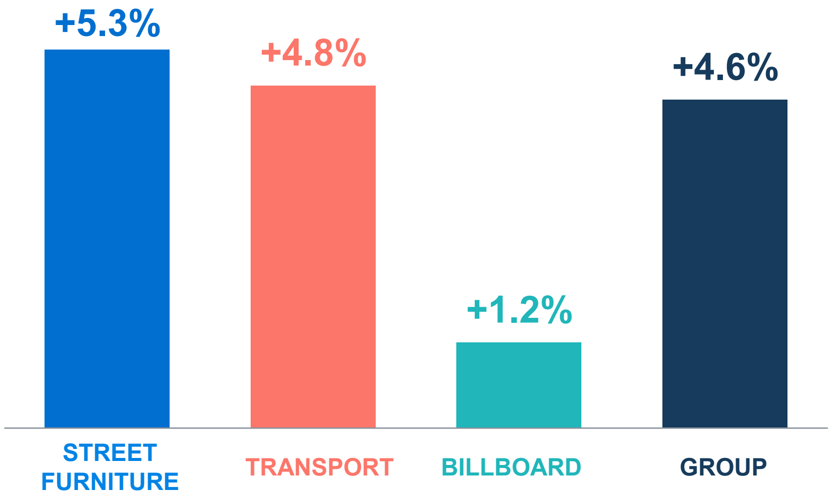
H1 **+5.7%**	**Solid start of the year incl. +5.7% growth in Q1** **Growth across all segments and geographies[1], driven by digital**
Q2 **+5.7%**	**Well above our guidance** **Driven by digital and 2026 FIFA World Cup**

JCDecaux

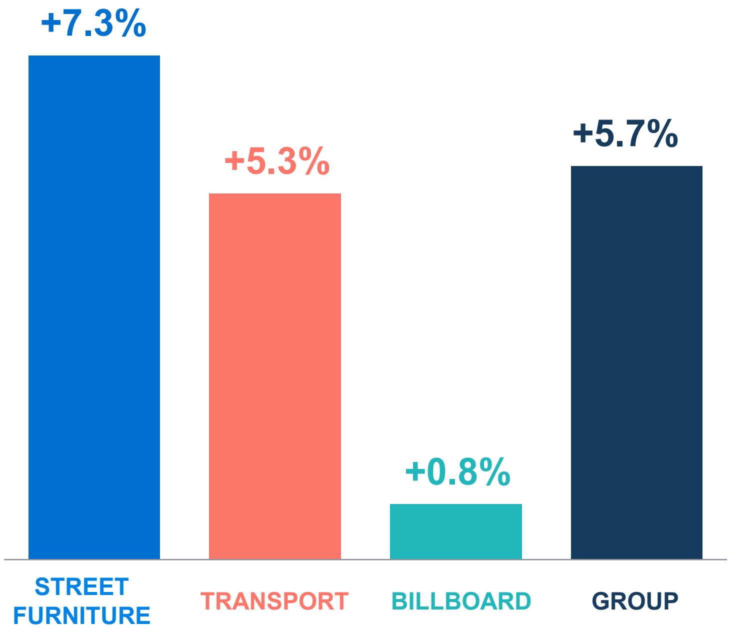
(1) Organic growth in all geographies except France which was affected by non advertising one-off items in 2025, +1.0% for advertising revenue in France.

GROWTH ACROSS ALL SEGMENTS

H1 2026 Reported growth (%)

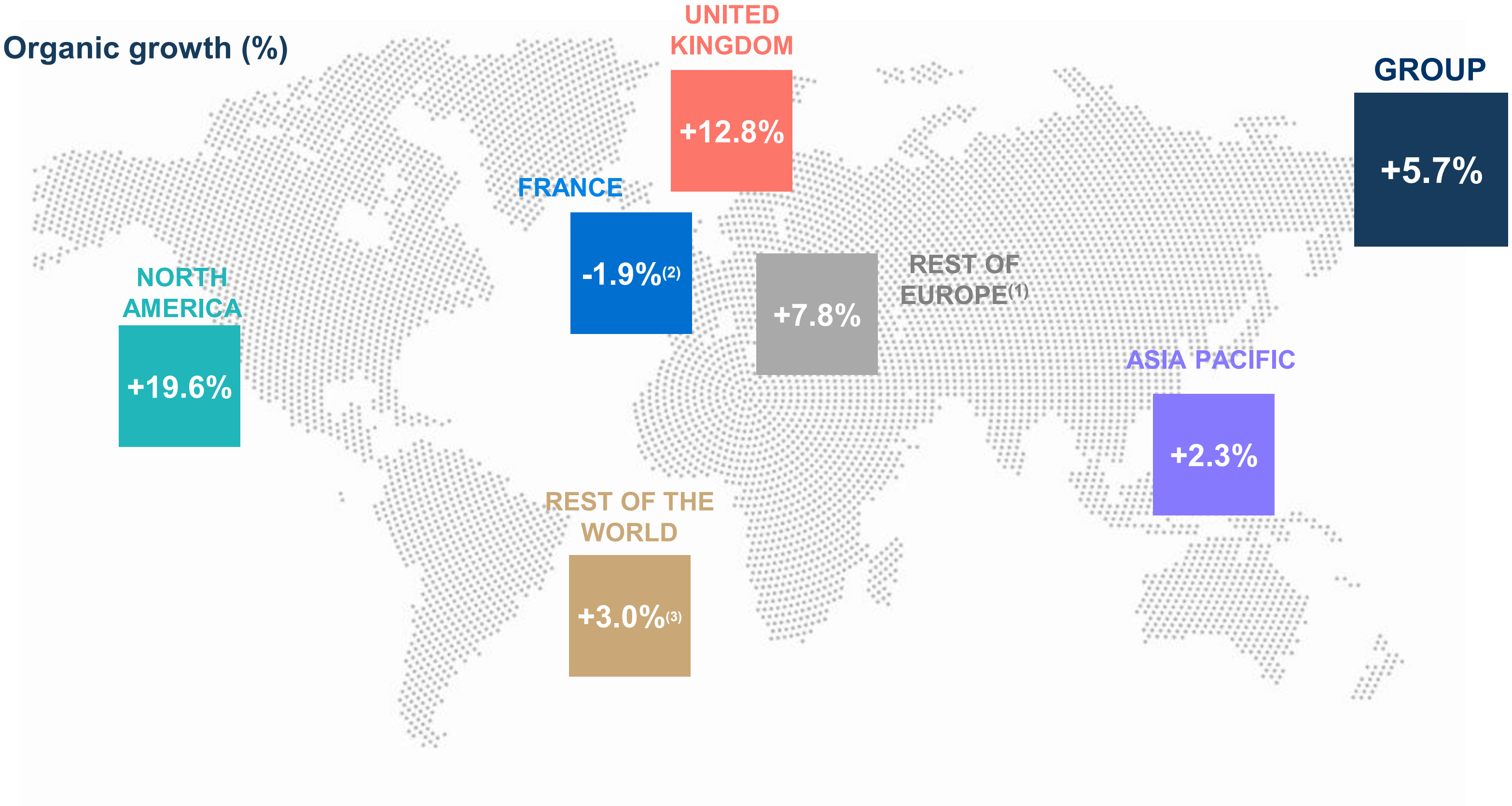


H1 2026 Organic growth (%)



BROAD-BASED REVENUE GROWTH ACROSS GEOGRAPHIES

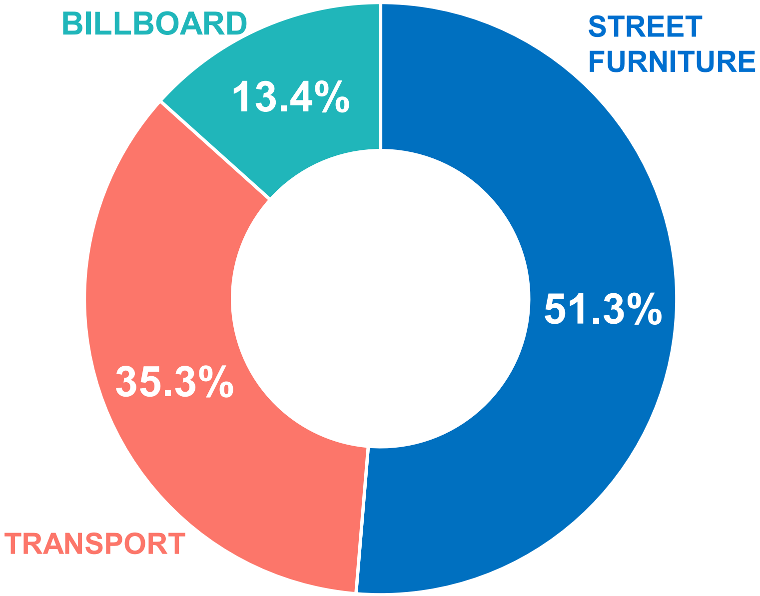
H1 2026 Organic growth (%)

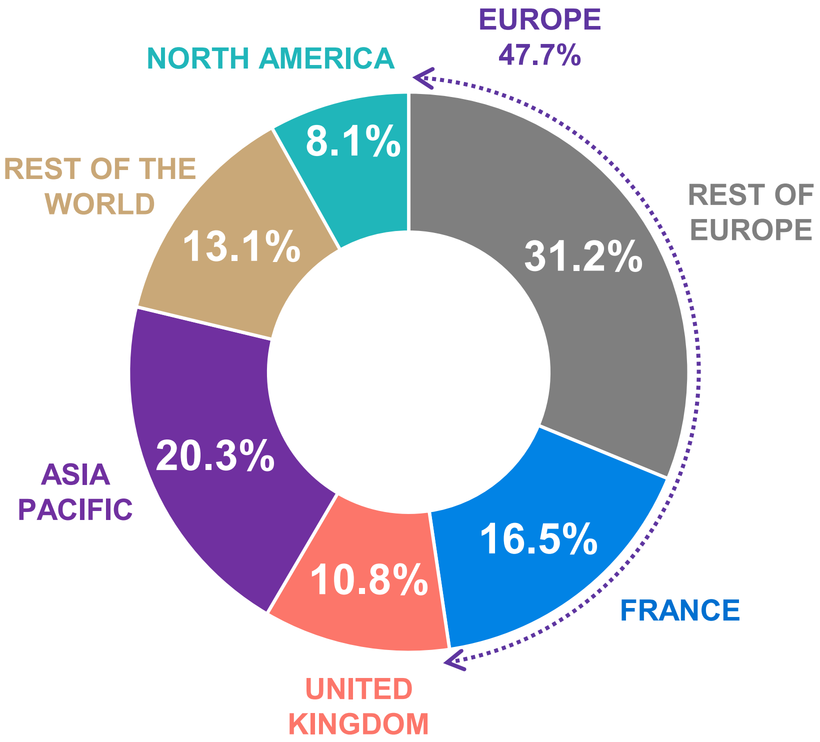


(1) Excluding France and United Kingdom, (2) incl. +1.0% for advertising revenue, (3) +18.3% excl. Middle East

UNIQUE PREMIUM AND GLOBAL OOH MEDIA FOOTPRINT

H1 2026 revenue breakdown

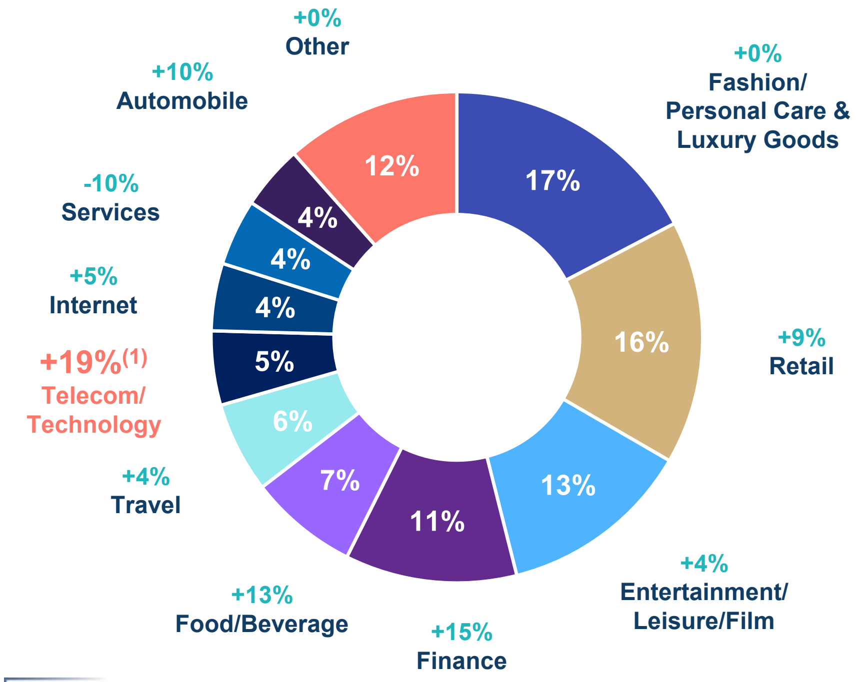


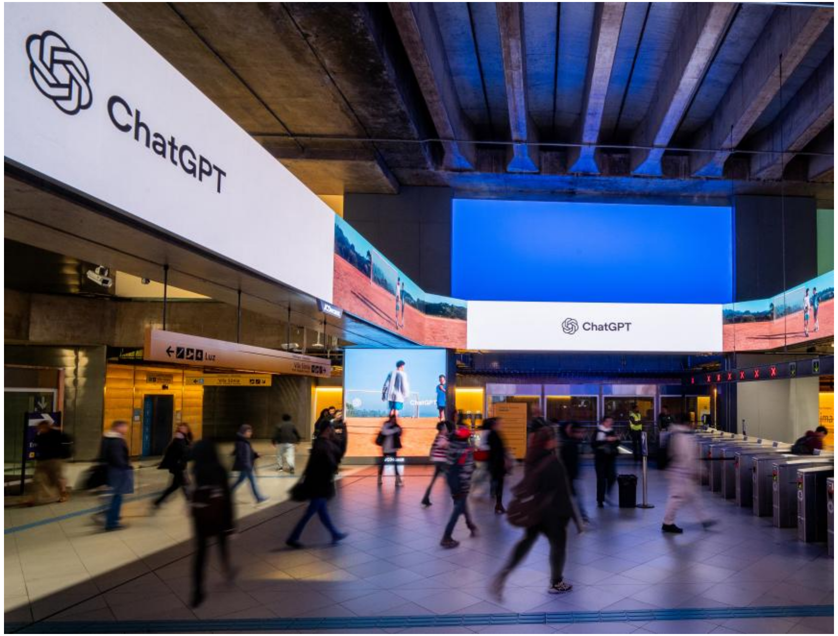


DYNAMIC AND HIGHLY DIVERSIFIED CLIENT PORTFOLIO

THE TOP 10 CLIENTS ACCOUNT FOR LESS THAN 12% OF GROUP REVENUE

H1 2026 Revenue by customer category, change vs H1 2025





Digital, Sao Paulo Metro

JCDecaux

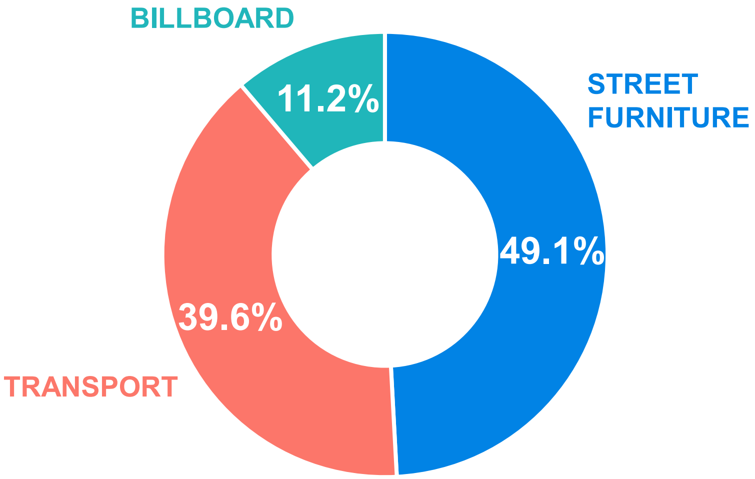
(1) Includes generative AI campaigns
Based on commercial data representing more than 90% of advertising revenue.

STRONG DIGITAL REVENUE CONTRIBUTION

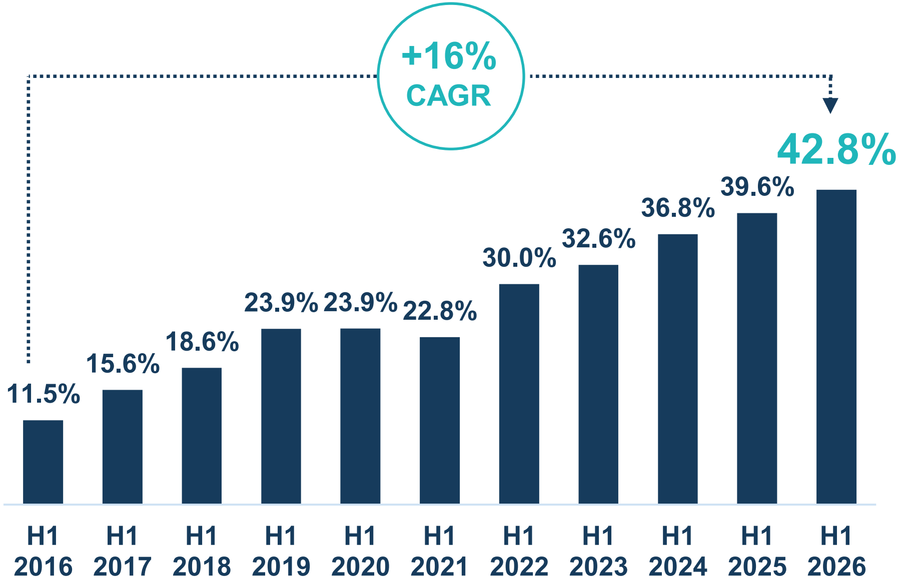
+14.5% organic digital revenue growth in H1 2026

43.7% of total revenue in Q2 2026

Breakdown of digital revenue by segment (H1 2026)



Group digital revenue as a % of total Group revenue

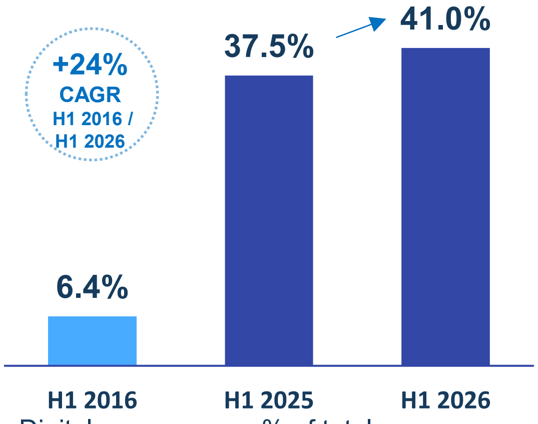


N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

GROWING DIGITAL ACROSS ALL BUSINESS SEGMENTS

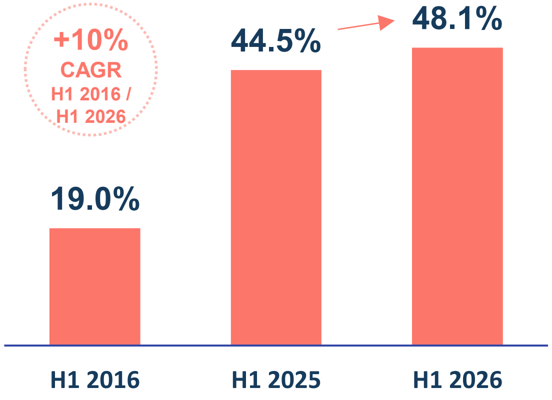
Street Furniture

London

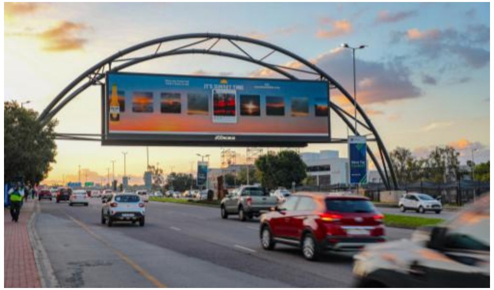


Transport

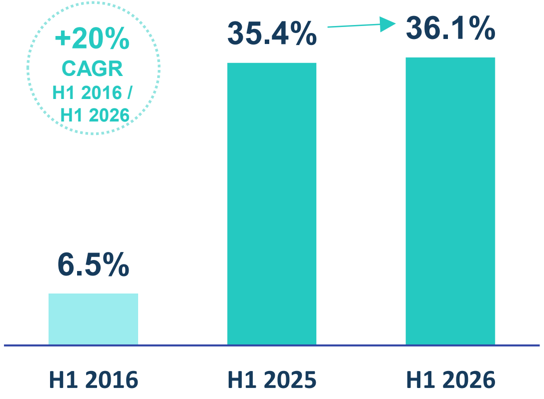
Shenzhen Airport



Billboard



Pretoria



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

€102.8m H1 2026 programmatic rev.(1)

+30.9% organic growth vs H1 2025

12.3% of total digital revenue (vs 10.1% in H1 2025)

Enhanced capabilities

50 DSPs & 350,000+ screens

incl. **35,000+ screens** from JCDecaux

in **46** countries across **5** continents

49 third-party media owners connected to VIOOH

8 third-party SSPs connected to Displayce

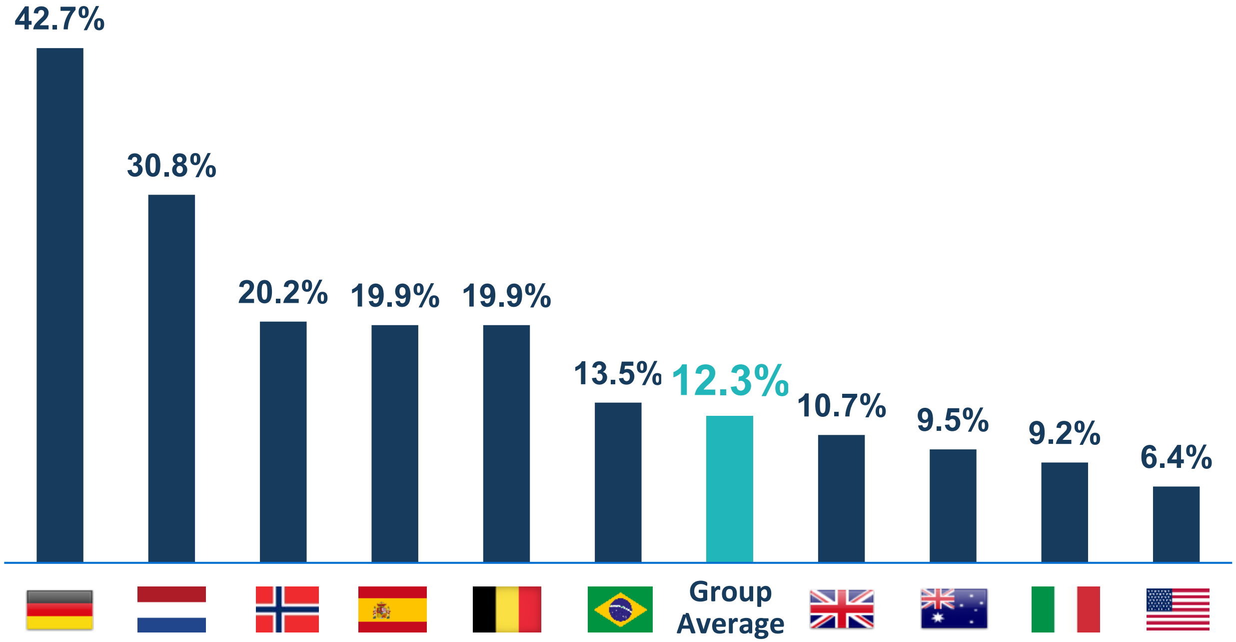
pDOOH campaign, Stockholm

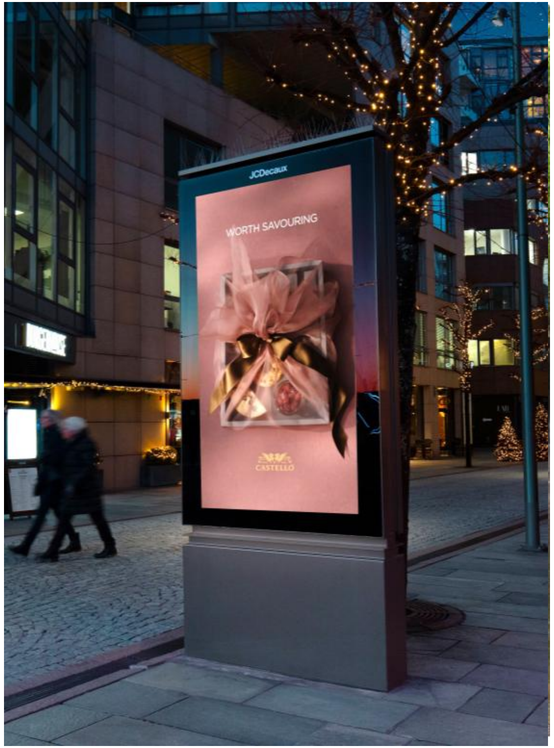
JCDecaux

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

PROGRAMMATIC CONTINUED GROWTH AHEAD

SHARE OF PROGRAMMATIC IN DIGITAL REVENUE
H1 2026 - TOP 10 COUNTRIES





pDOOH campaign, Oslo

HEATHROW AIRPORT CONTRACT RENEWAL

8-year advertising contract extending a partnership of more than 25 years

UK's international gateway and world's most connected airport for the 3rd consecutive year, with **84.5m** passengers in 2025 and flights to **230** destinations in over 80 countries.

Extensive media estate of 680+ digital screens and premium assets

Contract strengthens our global airport leadership supporting our global programmatic DOOH offer

DOOH RETAIL MEDIA GROWING AND EXPANDING

CARMILA CONTRACT UNDER DEPLOYMENT

A new data-driven OOH/DOOH network

in exclusive partnership with Unlimitail

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 Market (1) incl. Online

85% of retail sales in-store (2)

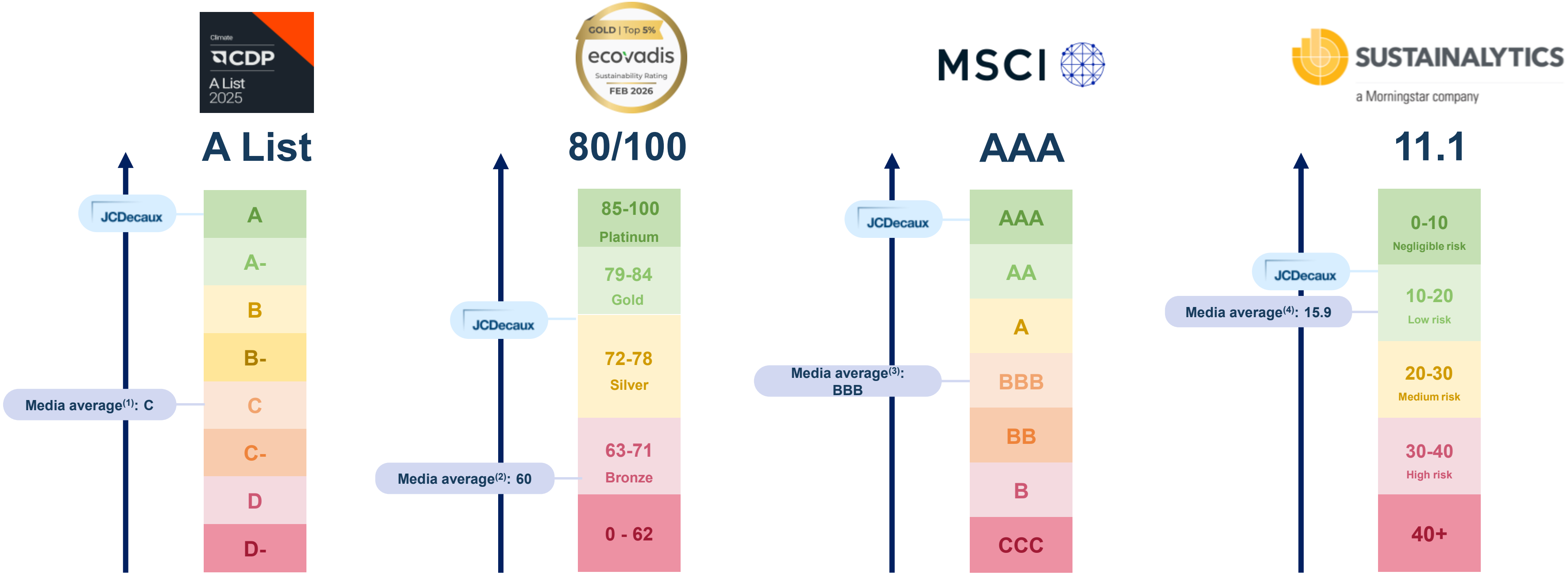
+11.6% DOOH 2025-2031 CAGR (3)

SOME OF OUR PARTNERS

Galeries Lafayette, unlimitail, mundicenter, Multi Plaza, CapitaLand, Citycon, Unibail-Rodamco-Westfield, Altarea, Carrefour, Tesco, Old Mutual, ION Orchard, Sierra Sonae, nhood, Klepierre, CBRE, Merlin, Printemps, Monoprix, inmuebles Carso, Mercator, savills, Aeon, Landsec, BTC Business Trading Company, carrefour property, Delhaize, coop, Grupo Roble, Steen & Strøm, Carmila, metrocentro, Waitrose, Ito Yokado, ALTI Forvaltning AS

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

BEST-IN-CLASS IN ESG



(1) Web & Marketing Services

(2) Advertising and Market Research

(3) Media & Entertainment

(4) Media and Advertising

STRONG CORPORATE CULTURE: TEAMS' AWARDS

SELECTION OF AWARDS

JCDecaux UK
Best use of AI in Research Project (Optix Creative pre-testing tool)
Adwanted Media Research Awards, March 2026
Best employee learning and development program
UK Company Culture Awards 2026, May 2026

JCDecaux China
Top 50 Advertising Urban Bus Media in China
China Urban Bus Media Industry Development Conference, June 2026
Sustainable Impact Award Importance
CCI France Chine, May 2026
Best Advertising Technology System / Tool / Platform of the Year
17th Tiger Roar Awards, May 2026

JCDecaux North America
Cornerstone Award of the Illinois Restaurant Association (ILA)
Cornerstone Award of the Illinois Restaurant Association, January 2026

JCDecaux New Zealand
Silver Lion for Sea Cleaners & JCDecaux's "Reverse Media Schedule"
Cannes Lions International Festival of Creavity, June 2026

JCDecaux Spain
"Meet Marina Prieto" ranks in the Top 10 of the "Creative 100" listing
WARC Creative 100, March 2026
Bronze award in the Digital category with Sibuya Santa Engracia
OOH Lovers, June 2026

Displayce
Gold award
Grand Prix Stratégies de l'IA, May 2026

JCDecaux France
Sales House of the Year Award
Grand Prix Stratégies for Media Innovation, May 2026

Extime JCDecaux Airport
Gold award "Omnichannel & Phygital Customer Experience"
Trophées E-commerce, July 2026

JCDecaux Belgium
Bronze award for "Media Sales House of the Year – Leaders,"
Gold award for "Media Research of the Year"
Two Silver awards for "Best Use of 1 Medium"
AMMA Awards, June 2026

IGPDecaux
3rd place "Municipalities" category for the bikeMi campaigns
IoMOBILITY Awards, May 2026

WallDecaux
"WallDecaux Digestif Bar" – Brand Events category award
German Brand Award, June 2026

FINANCIAL HIGHLIGHTS

David Bourg

Group Chief Financial, IT & Operations Officer

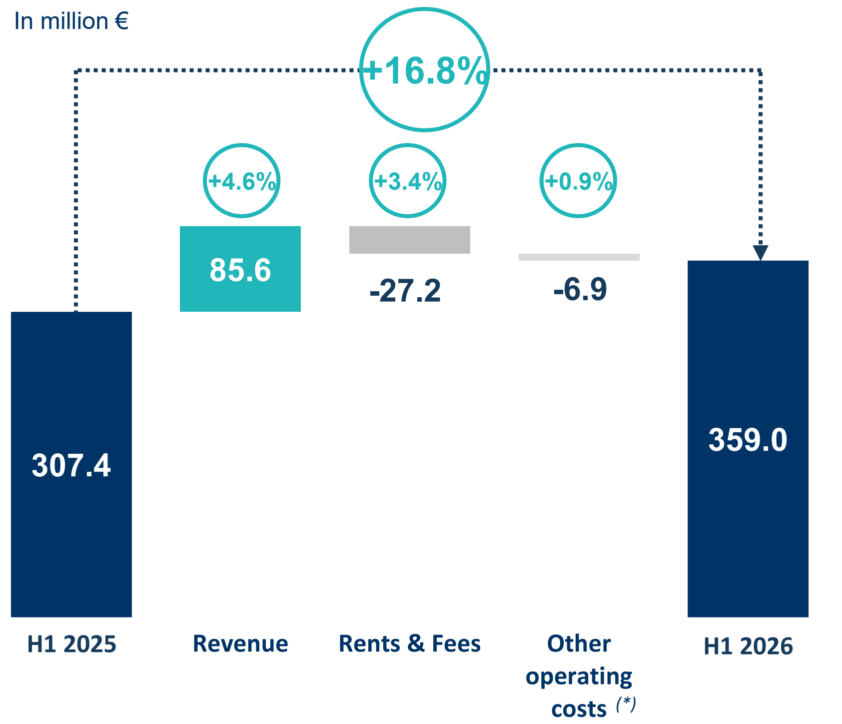
Digital, Stockholm Metro

SUMMARY OF FINANCIAL RESULTS

In million Euros, except %.	H1 2026	H1 2025	Change M€	Change %
Revenue	**1,953.9**	**1,868.3**	**+85.6**	**+4.6%**
Operating Margin	**359.0**	**307.4**	**+51.5**	**+16.8%**
EBIT before impairment charge	**196.2**	**125.6**	**+70.5**	**+56.1%**
Net income Group share, IFRS	**140.1**	**75.9**	**+64.2**	**+84.7%**
Net income Group share, excl. capital gain on APG|SGA's shares	**93.5**	**75.9**	**+17.7**	**+23.3%**
Operating cash flows	**218.0**	**153.7**	**+64.2**	**+41.8%**
Free cash flow	**26.2**	**(64.9)**	**+91.1**	**+140.4%**
Net debt as of end of period, IFRS	**628.8**	**912.9**	**-284.1**	**-31.1%**

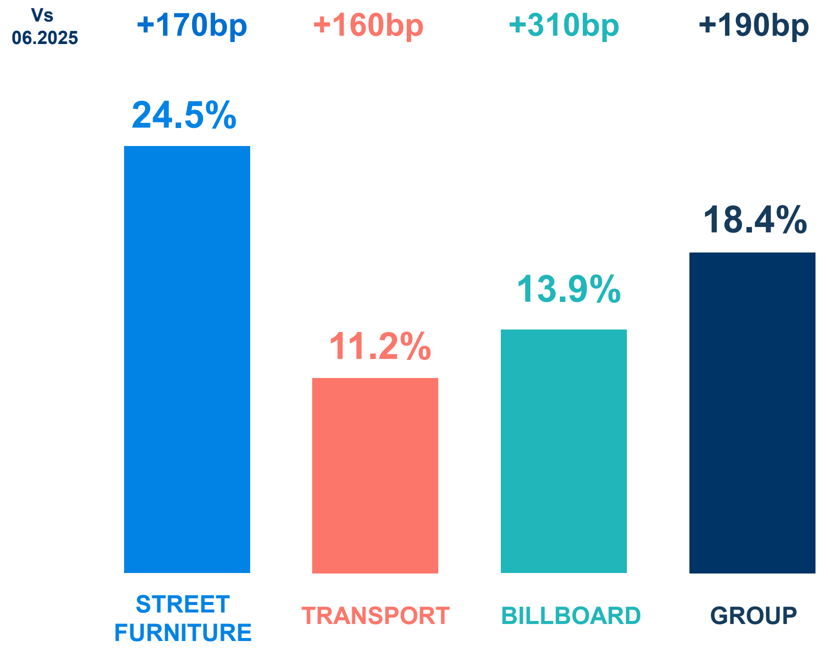
All alternative performance measures (revenue, *operating margin, EBIT, operating cash flows, free cash flow and net debt) are defined in Appendices.*
The values shown in the tables are generally expressed in million of euros. The sum of the rounded or variations calculation may differ, albeit to an insignificant extent from the reported value.

STRONG OPERATING MARGIN IMPROVEMENT



+X.X% *YOY Variation In percentage* *(*) Incl. cost of goods sold*

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



(*) Operating Margin

STRONG EBIT GROWTH

In million Euros	H1 2026	H1 2025	Change M€	Change %
Operating Margin	**359.0**	**307.4**	**+51.5**	**+16.8%**
Margin (% Revenue)	*18.4%*	*16.5%*		+190bp
Net amortisation and depreciation (*)	(201.1)	(196.3)	-4.8	
Maintenance spare parts	(21.7)	(22.5)	+0.8	
Recurring EBIT	**136.2**	**88.7**	**+47.5**	**+53.5%**
Margin (% Revenue)	*7.0%*	*4.7%*		+220bp
Other items	60.0	36.9	+23.0	1
EBIT before Impairment charge	**196.2**	**125.6**	**+70.5**	**+56.1%**
Margin (% Revenue)	*10.0%*	*6.7%*		+330bp
Net impairment charge	(3.7)	0.7	-4.4	2
EBIT	**192.5**	**126.3**	**+66.2**	**+52.4%**
Margin (% Revenue)	*9.9%*	*6.8%*		+310bp

1. H1 2026 net income of €60.0 million includes capital gain on APG I SGA transaction (€47.5 million) and reversals of dismantling provisions (€12.5 million), while H1 2025 included one-off sale of assets to Transport for Greater Manchester (€14.5 million) and reversals of dismantling provisions (€20.4 million).

2. H1 2026 net charge included a -€2.9 million of asset impairment and -€0.8 million of provision for onerous contracts whereas H1 2025 net income included a €0.7 million reversal of provision for onerous contracts.

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

STRONG NET INCOME GROWTH

In million Euros	H1 2026	H1 2025	Change M€	Change %
EBIT	**192.5**	**126.3**	**+66.2**	**+52.4%**
Restatement IFRS 11, EBIT from companies under joint control	(25.1)	(23.8)	-1.3	
Restatement IFRS 16, Core business lease contracts of controlled entities	39.4	45.3	-5.9 ①	
EBIT, IFRS	**206.8**	**147.8**	**+59.0**	**+39.9%**
Financial income (loss)*	(55.5)	(64.4)	+8.9 ②	
o Financial interests relating to IFRS 16 liabilities of controlled entities	(32.3)	(35.3)	*+3.1*	
o Other net financial charges	(23.2)	(29.1)	*+5.8*	
Tax	(24.2)	(13.7)	-10.5 ③	
Equity affiliates	23.5	19.0	+4.5	
Minority interests*	(10.5)	(12.9)	+2.3	
Net income Group share, IFRS	**140.1**	**75.9**	**+64.2**	**+84.7%**
Net income Group share, excl. capital gain on APG|SGA's shares	**93.5**	**75.9**	**+17.7**	**+23.3%**
Net impact of impairment charge	4.7	0.5	+4.2	
Net income Group share, before impairment, excl. capital gain on APG|SGA's shares	**98.3**	**76.4**	**+21.9**	**+28.6%**

1. Decrease in the IFRS 16 restatement mainly related to new contracts with substitution clauses
2. In H1 2026, Financial loss improved by €8.9 million mainly driven by lower interest expense due to decrease in IFRS16 lease liabilities & financial debt
3. Increase in tax due to performance improvement.

(*) Excluding the impact of net discounting and revaluation charges on liabilities related to the commitment to repurchase minority interests (€(1.9)million in H1 2026 & €(4.0) million in H1 2025)

STRONG FREE CASH FLOW GROWTH

In million Euros	H1 2026	H1 2025	Change M€
Operating margin	**359.0**	**307.4**	**+51.5**
Maintenance spare parts	(19.2)	(19.1)	-0.1
Non-core business leases, IFRS 16	(36.1)	(33.6)	-2.5
Income tax paid	(46.5)	(47.3)	+0.8
Interests paid and received	(43.1)	(47.4)	+4.2
Other items	4.0	(6.3)	+10.3 (1)
Operating cash flows	**218.0**	**153.7**	**+64.2**
Change in working capital requirement	(76.2)	(99.8)	+23.5 (2)
Net capital expenditure	(115.6)	(118.8)	+3.3
Free cash flow	**26.2**	**(64.9)**	**+91.1**

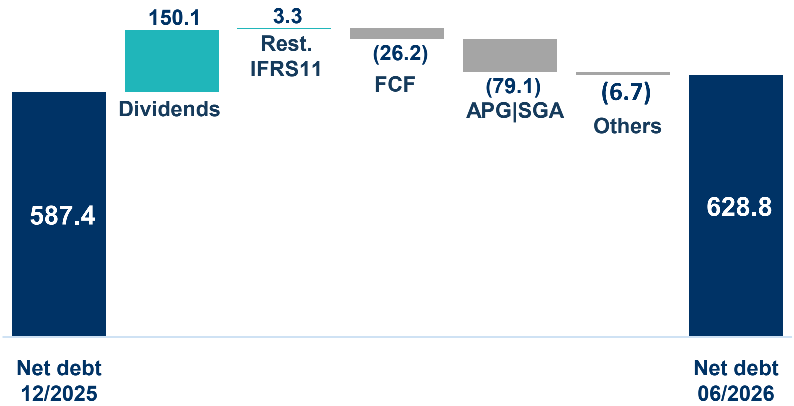
1. Favorable variation primarily due to: (i) higher dividends, (ii) one-off bank fees related to RCF refinancing paid in H1 2025 and (iii) lower restructuring costs

2. Better management of trade receivables / payables than same period last year, despite higher level of (i) revenue in June related to FIFA World Cup and (ii) inventory due to the new contract roll-outs (mainly Carmila in France). No material impact from factoring.

STRONG FINANCIAL STRUCTURE

Net debt

| **Limited increase vs end of 2025 due to dividend payment**



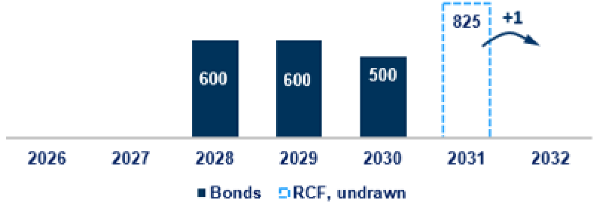
| **Strong yoy €284.1m decrease in Net debt vs June 2025**

| **Improved credit profile: from Stable to Positive outlook by both agencies**

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

Debt profile

Debt maturity profile, in million Euros:



| **Gross debt €1,912.5m**

| **Average debt maturity: 2.6 years**

| **92% of debt at fixed rate**

Strong liquidity

| **€1,283.7m in cash**

| **€825m committed revolving credit facility, fully unused, maturing April 2031, potentially April 2032**

OUTLOOK & STRATEGY

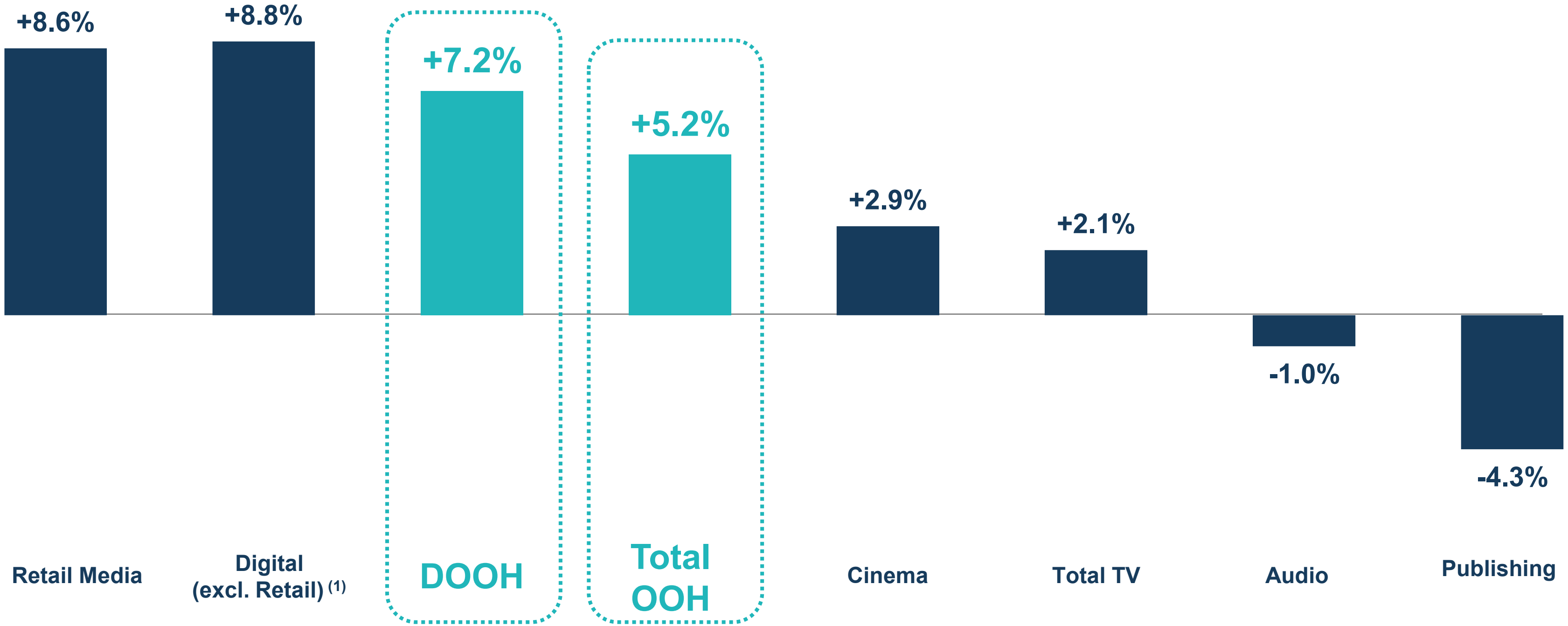
Jean-François Decaux
Co-CEO

Digital, Chicago

OOH: A GROWTH MEDIA

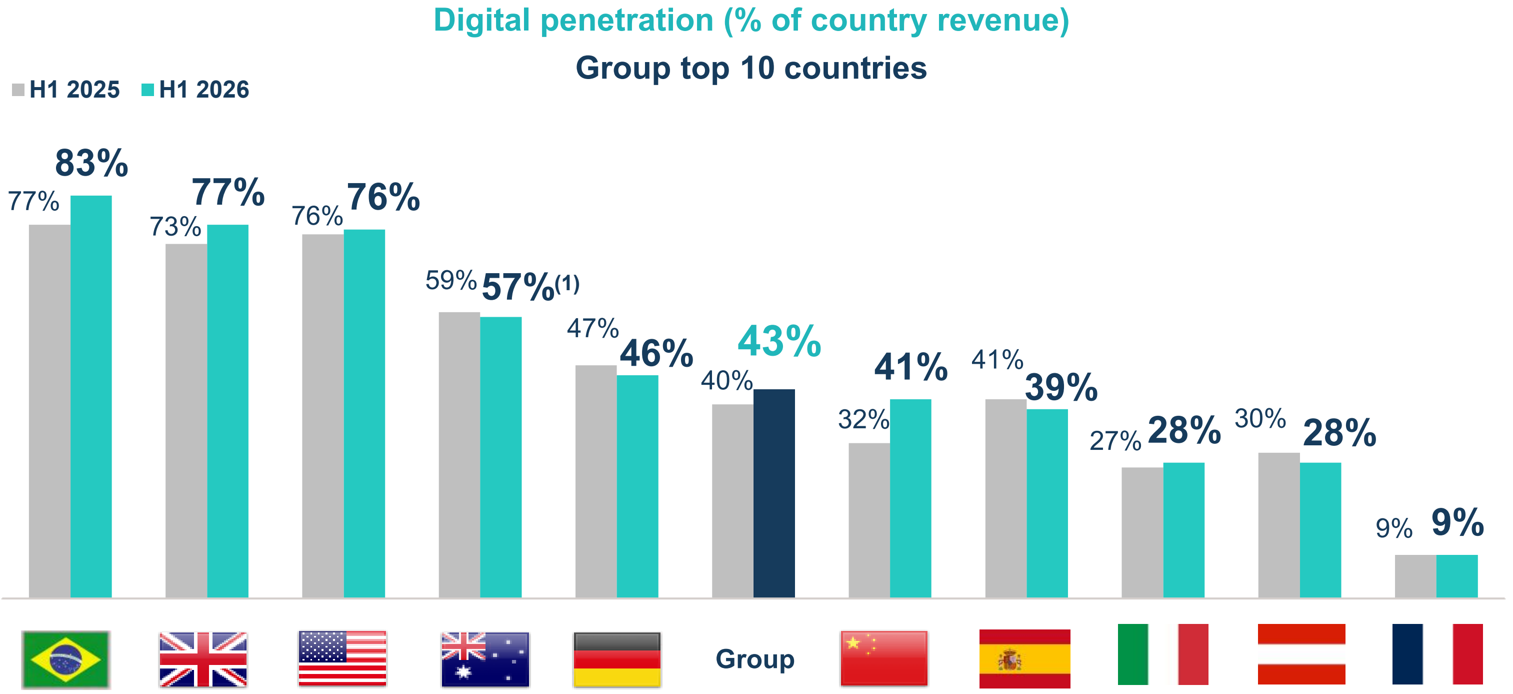
2025 / 2030 ADVERTISING REVENUE CAGR
FORECASTS WORLDWIDE

+5.2% CAGR FOR OOH OVER THE NEXT 5 YEARS



(1) Including Gaming, Intelligence search & Other Digital / Social, Source: This Year Next Year, WPP Media, June 2026

SIGNIFICANT ROOM FOR DIGITAL GROWTH



JCDecaux

(1) 67% of advertising revenue

A FULL ADTECH STACK OPEN TO THIRD PARTIES

AGENCIES, BRANDS + NATIVE DIGITAL & INDEPENDENT AGENCIES

DEMAND SIDE PLATFORM DSP

+49 other DSPs connected to VIOOH

SUPPLY SIDE PLATFORM SSP

+8 other SSPs connected to Displayce

OOH MEDIA OWNERS

+49 other media owners connected to VIOOH

BUY SIDE

DATA MANAGEMENT PLATFORM

SELL SIDE

DATA PROVIDERS - Mobile, audience, sensors, surveys

AI WILL BENEFIT OOH MEDIA IN THE REAL WORLD

Unique assets

JCDecaux exclusive prime locations in the physical world

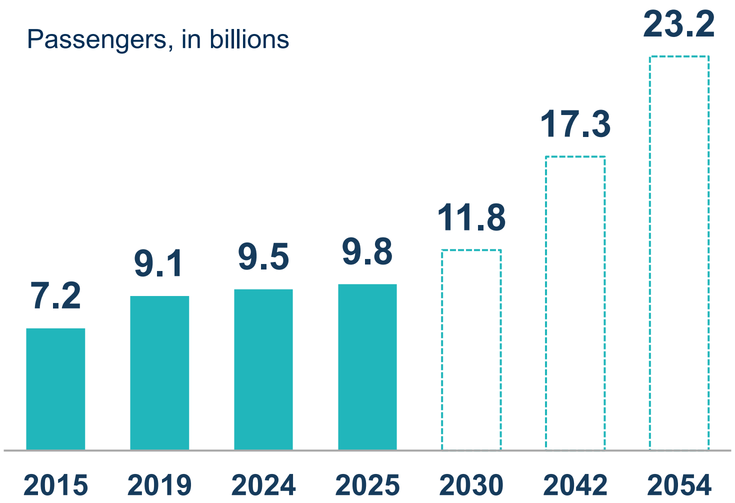
- **1,105,906** advertising **panels** worldwide
- **3,895** **cities** with a population of over 10,000
- **154** **airports**
- **257** contracts in **metro** / **train** / **tram** / **bus**

AI benefits

AGENTIC TRADING	**Optimise from planning to booking & delivery through a simple prompt**
DYNAMIC CONTENT CREATION	**Creation of tailormade visuals, customised for each location for both print and digital campaigns**
CONTENT MODERATION	**Automatic screening of visuals to pre-approve them**

AIR TRAVEL STRONG GROWTH POTENTIAL

AIR TRAFFIC FORECASTS



On July 23, 2026, global air traffic reached a record high, with 153,359 aircraft simultaneously in the sky

JCDECAUX BEST POSITIONED

154 Airports in the world, **14** in top **25**

59 Airports available in pDOOH

40 Countries

Bangalore Airport

Sources: OACI, January 2026, Flightradar24

MAIN TENDERS

Street Furniture

Europe

France	Paris CIPs, Paris columns & flagpoles Unlimitail retail media in-store
UK	Transport for Greater Manchester, Reading, Highcross Leicester
Germany	Hamburg, Düsseldorf
Belgium	Gent
Netherlands	The Hague
Austria	Wiener Linien, Vienna CIPs

North America

USA	Washington
Canada	Vancouver

Rest of the World

South Africa	Cape Town
Colombia	Medellin

Asia / Pacific

Australia	Melbourne

Transport

Europe

Netherlands	Amsterdam Schiphol Airport
Spain	AENA (suspended)

Asia / Pacific

Hong Kong SAR (China)	Hong Kong Airport
New Zealand	Auckland Airport

North America

USA	Chicago, San Francisco, Phoenix, Boston airports

Billboard

Europe

France	City of Paris private land

Asia / Pacific

Australia	Transport for New South Wales

JCDecaux

Includes digital

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

Paris Biodiversity experiment

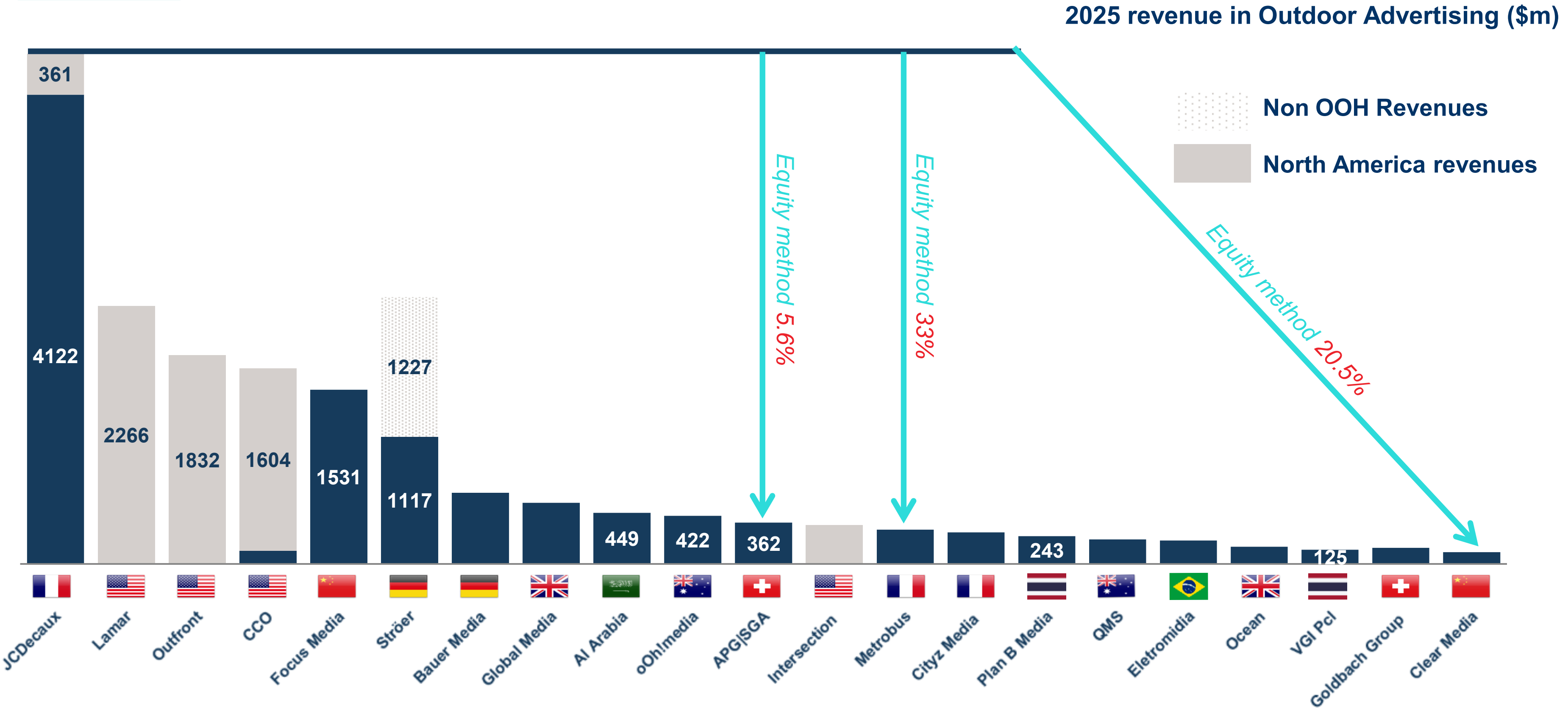
Measuring our impact

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*

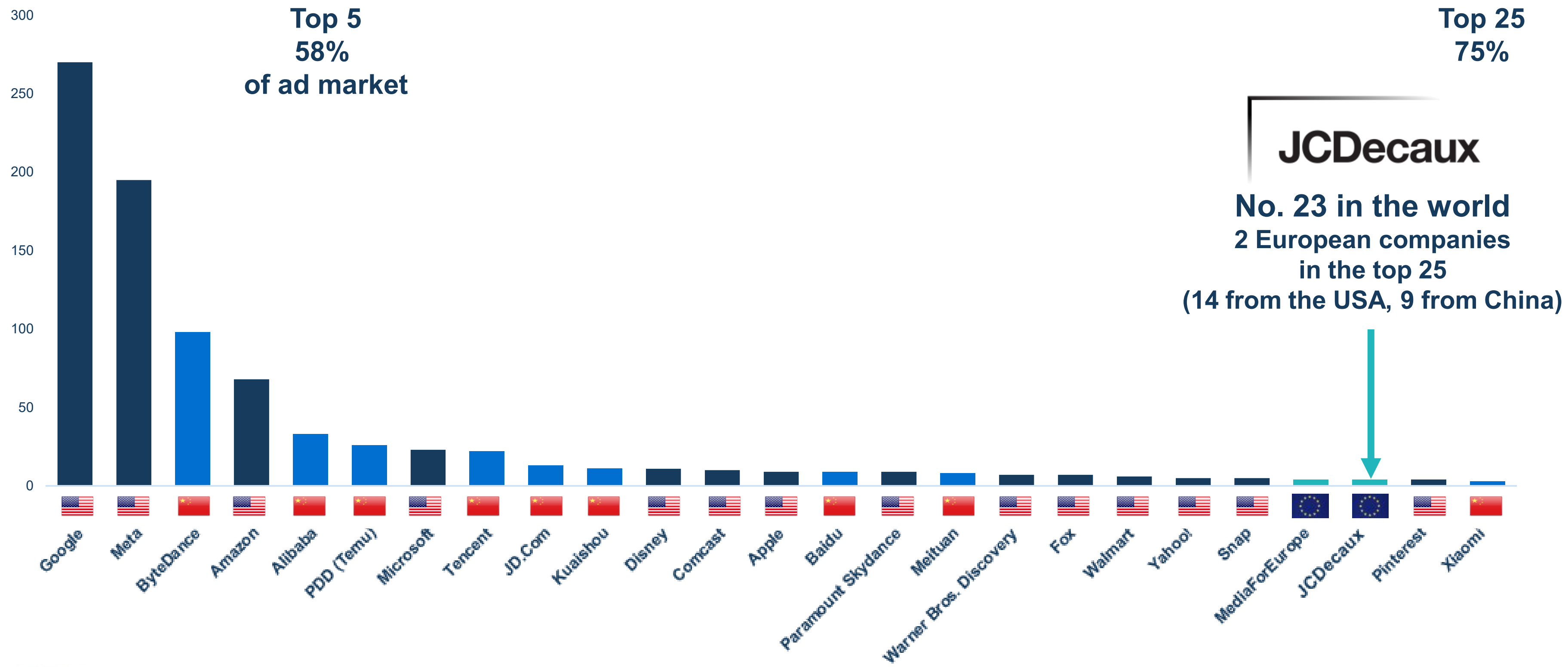
OOH: A FRAGMENTED MARKET



Sources: Company information, for listed companies FY2025 results released. 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.

THE ONLY GLOBAL OOH COMPANY

2025 NET ADVERTISING REVENUE ($bn)



Source: *This Year Next Year, WPP Media, June 2026*

H1 2026 KEY TAKEAWAYS

- A strong first half across all key financial metrics
- Strong growth momentum, led by digital
- Diversification across geographies and businesses supporting growth
- Digital platforms & programmatic scaling fast
- Disciplined execution

Q3 2026 GUIDANCE

Around +5%

Organic Revenue Growth

Q&A SESSION

Advertising wrap financing renovation works, Place de la Concorde, Paris

APPENDICES

Digital, London

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	H1 2026				H1 2025			
	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	**1,953.9**	**(154.6)**	**0.0**	**1,799.3**	**1,868.3**	**(135.6)**	**0.0**	**1,732.7**
Net operating costs	(1,595.0)	119.5	248.7	(1,226.8)	(1,560.9)	103.3	281.3	(1,176.2)
Operating margin	**359.0**	**(35.2)**	**248.7**	**572.5**	**307.4**	**(32.3)**	**281.3**	**556.5**
Maintenance spare parts	(21.7)	0.7	0.0	(21.0)	(22.5)	1.0	0.0	(21.5)
Amortisation and provisions (net) [2]	(186.4)	9.1	(209.9)	(387.2)	(167.5)	9.4	(236.3)	(394.4)
Other operating income / expenses	45.2	0.2	0.7	46.1	8.2	(1.9)	0.2	6.5
EBIT before impairment charge	**196.2**	**(25.1)**	**39.4**	**210.5**	**125.6**	**(23.8)**	**45.2**	**147.0**
Net impairment charge	(3.7)	0.0	0.0	(3.7)	0.7	0.0	0.1	0.8
EBIT	**192.5**	**(25.1)**	**39.4**	**206.8**	**126.3**	**(23.8)**	**45.3**	**147.8**

(1) IFRS 16 impact on core business rents from controlled entities.
(2) Of which amortisation (net) and provision (net) for respectively €(201.1) million and €14.7 million in H1 2026, and €(196.3) million and €28.8 million in H1 2025 (APM figures).

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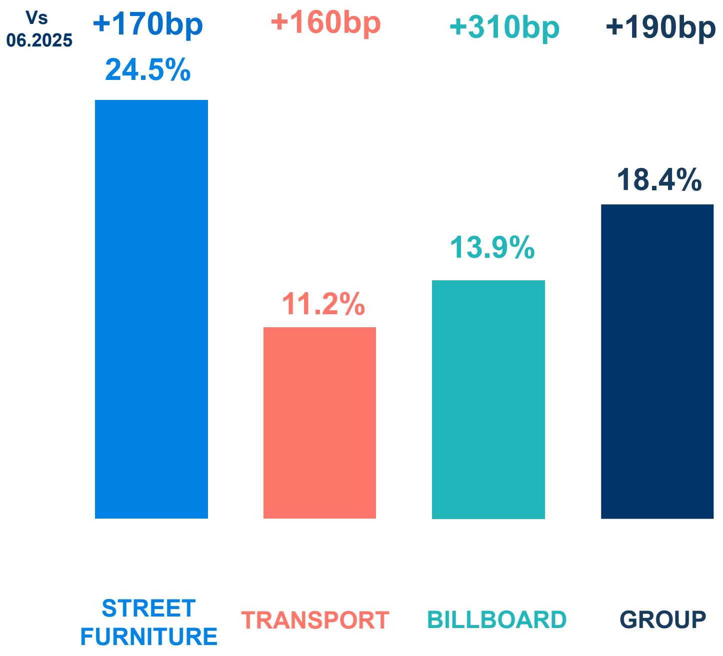
RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	H1 2026				H1 2025			
	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	**218.0**	**(5.0)**	**248.1**	**461.1**	**153.7**	**(6.1)**	**269.5**	**417.0**
Change in working capital requirement	(76.2)	(6.2)	13.3	(69.1)	(99.8)	9.9	31.7	(58.2)
Net cash flow from operating activities	**141.7**	**(11.2)**	**261.4**	**391.9**	**54.0**	**3.8**	**301.2**	**358.8**
Net Capital expenditure	(115.6)	7.9	0.0	(107.6)	(118.8)	6.2	0.0	(112.6)
Free cash flow	**26.2**	**(3.3)**	**261.4**	**284.3**	**(64.9)**	**9.9**	**301.2**	**246.2**

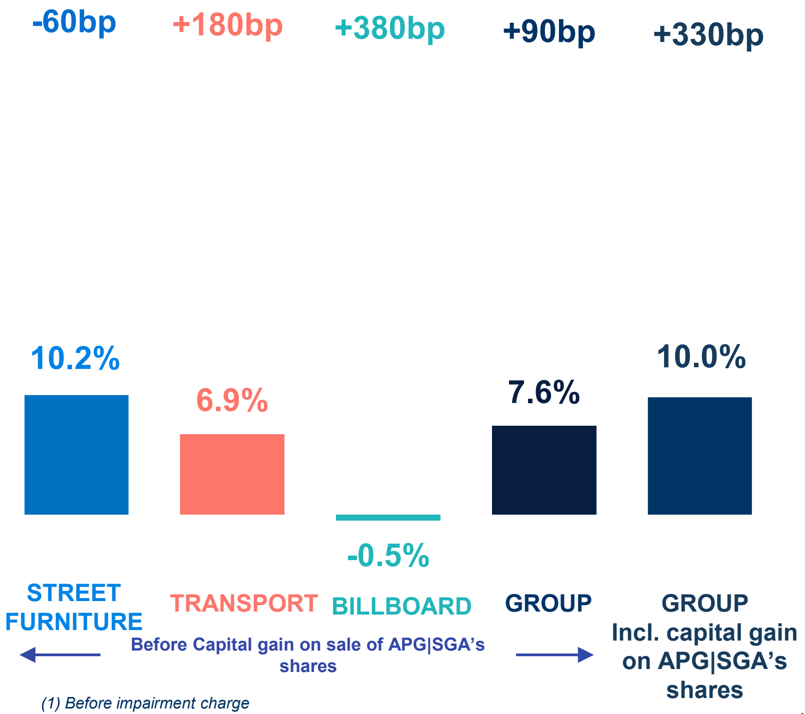
(1) IFRS 16 impact on core and non-core business rents from controlled entities.

EBIT BEFORE IMPAIRMENT CHARGE BY ACTIVITY

Operating margin (% of Revenue)



EBIT [1] (% of Revenue)



(1) Before impairment charge

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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.

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