

Q1 2021 – Business review

Paris, May 18th, 2021 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today its revenue for the three months ended March 31st, 2021.

FIRST QUARTER 2021: BUSINESS HIGHLIGHTS

Key contracts wins

No significant win or renewal were announced in Q1 2021.

Other events

- **Group**

In February, JCDecaux SA announced it has been listed in the FTSE4Good index by FTSE Russell with a 4.6/5 score, rewarding its environmental, social and corporate governance performance. Included in the FTSE4Good index since 2014, JCDecaux achieved a stronger overall performance score this year, with 4.6/5 (vs. 4.5 end-2019), much higher than the Media sector average at 2.8/5 (down compared with a year earlier). JCDecaux's lead in the index versus the sector average is very clear for each ESG rating criterion: Environment (1.9/5 for the sector vs. 5/5 for JCDecaux), Social (2.4/5 for the sector vs. 4.3/5 for JCDecaux), and Governance (3.8/5 for the sector vs. 4.7/5 for JCDecaux).

In March, JCDecaux announced it has once again been listed in the "Corporate Social Responsibility" rankings of the MSCI rating agency, obtaining the maximum AAA score. AAA-rated since 2018, JCDecaux has obtained MSCI's maximum rating with an overall score of 6.7/10, which came in well above the sector average at 4.2/10.

In March, JCDecaux announced that Albert Asséraf will become Executive Vice-President Communication and User Innovation from April 12th, enlarging his current duties. He is succeeding to Agathe Albertini, who is leaving JCDecaux to pursue her own entrepreneurial activities.

FIRST QUARTER 2021 AND OUTLOOK

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Adjusted revenue for the first quarter 2021 decreased by -37.2% to €454.3 million compared to €723.6 million in the first quarter of 2020.

Excluding the negative impact from foreign exchange variations and the negative impact from changes in perimeter, adjusted revenue decreased by -34.6%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -37.2% on an organic basis in the first quarter of 2021.

| Q1 adjusted revenue | 2021 (€m) | 2020 (€m) | Reported growth | Organic growth ^(a) |
|---------------------|--------------|--------------|-----------------|-------------------------------|
| Street Furniture | 223.8 | 325.5 | -31.3% | -30.8% |
| Transport | 151.6 | 281.7 | -46.2% | -42.7% |
| Billboard | 78.9 | 116.3 | -32.1% | -25.7% |
| Total | 454.3 | 723.6 | -37.2% | -34.6% |

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

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

STREET FURNITURE

First quarter adjusted revenue decreased by -31.3% to €223.8 million (-30.8% on an organic basis). Europe (including France and UK), Asia-Pacific, the Rest of the World and North America were down double digit, still affected by mobility restrictions. UK and North America were the most affected regions. Most of the regions suffered from tougher stay-at-home requirements compared to Q1 2020 and Q4 2020, mainly in UK and in the Rest of Europe.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was down -34.2% on an organic basis compared to the first quarter of 2020.

TRANSPORT

First quarter adjusted revenue decreased by -46.2% to €151.6 million (-42.7% on an organic basis), reflecting a significant decline in both airport passenger traffic and, to a lesser extent, public transport commuting due to the Covid-19 outbreak. Europe (including France and UK) posted a double-digit decline, compared to Q1 2020 which was not fully affected by the Covid-19 pandemic at that time. Asia-Pacific was down but saw a significant double-digit increase in Mainland China driven by domestic audiences which were almost back to pre-Covid level. North America was down affected as well by the non-renewal of the New York airports contract. The Rest of the World was down, still impacted by global travel restrictions.

BILLBOARD

First quarter adjusted revenue decreased by -32.1% to €78.9 million (-25.7% on an organic basis). Europe (including France and UK), the Rest of the World, North America were down double digit while Asia-Pacific showed sequential improvement with a revenue decline around mid-single digit.

Commenting on the 2021 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q1 2021 organic revenue decline at -34.6% was better than expected thanks to a double-digit growth in Mainland China but remained still highly affected by the Covid-19 pandemic. Street Furniture and Billboard suffered from continuing mobility restrictions across the globe, while Transport remained meaningfully impacted by a virtually non-existent international air traffic and a much lower level of commuters than pre-pandemic in public transport. Our digital revenue represents 21.5% of Group revenue by the end of March 2021.

Street Furniture and Billboard were impacted by stronger stay-at-home requirements than in Q1 2020 introduced in some large countries, such as US, UK and Germany which entered into lockdown only at the end of March 2020. In Transport, notwithstanding the non-renewal of the New York airports contract, North America and UK were the most affected regions over the period. As expected, Mainland China saw a double digit rebound thanks to domestic advertising revenue with audiences almost back to pre-Covid level.

As far as Q2 2021 is concerned, and taking into account an historic organic revenue decline of -63.4% last year, we now expect an adjusted organic revenue growth above +60% driven as anticipated by a strong advertising rebound in street furniture and billboard. These two business segments start to benefit from a return of urban audiences to pre-Covid level thanks to the acceleration of the vaccination campaigns and the end of lockdowns in many geographies while transport remains affected by lower traffic numbers with the exception of domestic in Mainland China.

With an environment that will continue to be challenging and an inevitable uncertainty over the pace of the recovery, we remain highly focused on the health and safety of our teams, close relationship

with clients and partners, strict cost control as well as cash preservation including but not limited to rents & fees reliefs, reduced capital investment and tight control over working capital requirement.

Finally, I would like to sincerely thank for the hard work, commitment and motivation of our talented teams across the world.

In a media landscape increasingly fragmented and more and more digital, out-of-home and digital out-of-home advertising reinforce its attractiveness. As the most digitized global OOH company with our new data-led audience targeting and programmatic platform, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound.”

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group’s internal information, and the Group’s external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on “adjusted” data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q1 2021, the impact of IFRS 11 on adjusted revenue was -€37.6 million (-€65.4 million in Q1 2020) leaving IFRS revenue at €416.7 million (€658.2 million in Q1 2020).

ORGANIC GROWTH DEFINITION

The Group’s organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *pro rata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

| €m | | Q1 |
|---|---------------------|---------------|
| 2020 adjusted revenue | (a) | 723.6 |
| 2021 IFRS revenue | (b) | 416.7 |
| IFRS 11 impacts | (c) | 37.6 |
| 2021 adjusted revenue | (d) = (b) + (c) | 454.3 |
| Currency impacts | (e) | 10.6 |
| 2021 adjusted revenue at 2020 exchange rates | (f) = (d) + (e) | 464.9 |
| Change in scope | (g) | 8.0 |
| 2021 adjusted organic revenue | (h) = (f) + (g) | 472.9 |
| Organic growth | (i) = (h) / (a) - 1 | -34.6% |

| €m | Impact of currency as of March 31 st , 2021 |
|--------------|---|
| BRL | 2.1 |
| USD | 1.7 |
| HKD | 1.6 |
| AUD | (2.9) |
| Other | 8.1 |
| Total | 10.6 |

| Average exchange rate | Q1 2021 | Q1 2020 |
|-----------------------|---------|---------|
| BRL | 0.1515 | 0.2034 |
| USD | 0.8300 | 0.9069 |
| HKD | 0.1070 | 0.1167 |
| AUD | 0.6412 | 0.5956 |

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French *Autorité des Marchés Financiers*.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the *Autorité des Marchés Financiers* on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q1 2021.

The actions taken by the Group in 2020 to absorb the revenue decline and to preserve the cash have continued in Q1 2021 and allow to maintain a solid financial situation and a strong liquidity with especially an unused committed credit facility of €825 million with a maturity in July 2025 and no financial covenant until 2023.