








# OUT OF HOME MEDIA UPDATE

Q2 2025 Review

August 2025

## Q2 2025 OOH Results

Clear Channel Outdoor, Lamar Advertising and OUTFRONT Media released Q2 2025 earnings

	 Clear Channel Outdoor <sup>(1)</sup>	 JCDecaux <sup>(2)</sup>	 LAMAR	 OUTFRONT <sup>(3)</sup>	 STRÖER <sup>(2)</sup>
<b>Revenue Growth:</b>	Consolidated: +7% America: +4% Airports: +16%	+3%	+2%	Consolidated: 0% Transit: +6%	+2%

- Q3 and FY 2025 revenue guidance:
  - Clear Channel Outdoor expects FY 2025 revenue growth of 4% – 6%
    - Expects Q3 2025 revenue growth of 5% – 9%
  - JCDecaux expects low-single-digit decline in organic revenue growth for Q3 2025<sup>(4)</sup>
  - Lamar revised full-year diluted AFFO guidance down from a range of \$8.13 – \$8.28 per share to \$8.10 – \$8.20 per share
  - OUTFRONT expects Q3 2025 revenue growth to accelerate meaningfully from Q2 levels, with consolidated revenues up low-single-digits, driven by double-digit growth in transit and a low-single-digit decline in billboards
    - Excluding revenue of two exited billboard contracts (New York and L.A.), Q3 billboard revenue expected be up low-single-digits and consolidated revenue up low- to mid-single-digits year-over-year
    - Expects consolidated AFFO growth in mid-single-digits
  - Ströer expects Q3 core OOH business growth to be broadly in line with Q2 2025

# Clear Channel Outdoor

## Q2 2025 Performance Update – August 5, 2025

### Financial and Operational Highlights

- Financial highlights for Q2 2025 include:
  - Total revenue increased 7% to \$403 million
    - Beat consensus street estimates of \$400 million by 1%
    - America revenue increased 4%, driven by the new roadside billboard contract with the MTA and improved performance in the San Francisco / Bay Area market
      - Digital revenue increased 11%
    - Airports revenue increased 16%, driven by strong advertising demand, led by the Port Authority of New York and New Jersey, San Francisco and Atlanta airports
      - Digital revenue increased 32%
  - Total adjusted EBITDA increased 8% to \$129 million
    - In line with consensus street estimates of \$129 million
    - Strong digital revenue and local sales performance across both America and Airports segments
      - America Segment Adjusted EBITDA increased 0.5%
      - Airports Segment Adjusted EBITDA increased 28%
  - Q2 2025 net leverage ratio of 10.6x<sup>(1)</sup>, up from 9.6x<sup>(2)</sup> at the end of Q2 2024
- Operational highlights for Q2 2025 include:
  - Repurchased \$230 million aggregate principal amount of outstanding 2028 and 2029 senior notes, contributing to a YTD debt reduction of approximately \$605 million
  - Closed a private offering of \$1,150 million of 7.125% Senior Secured Notes due 2031 and \$900 million of 7.500% Senior Secured Notes due 2033

### Financial Performance

(\$ in Millions)

	Three Months Ended			Estimates	
	Jun-25	Jun-24	% Change	Consensus	Surprise
<b>Revenue</b>					
America	\$303	\$290	4%		
Airports	100	86	16%		
Other <sup>(3)</sup>	0	0	NM		
<b>Total</b>	<b>\$403</b>	<b>\$376</b>	<b>7%</b>	<b>\$400</b>	<b>1%</b>
<b>Adjusted EBITDA</b>					
America	\$128	\$127	0%		
Airports	24	19	28%		
Other <sup>(3)</sup>	(0)	(0)	NM		
Adj. Corporate Expenses	(23)	(26)	NM		
<b>Total</b>	<b>\$129</b>	<b>\$119</b>	<b>8%</b>	<b>\$129</b>	<b>(0.3%)</b>

### Commentary

- On May 6, 2025, Clear Channel Outdoor entered into a definitive agreement to sell their business in Brazil to Publibanca Brasil S.A. for approximately \$14.7 million
- Transaction is expected to close later this year, pending regulatory approval
- America sales split: 34% national / 66% local
- Local sales grew 7% and national sales decreased (1%) YoY in Q2 2025 on a comparable basis
- Airports sales split: 60% national / 40% local
- Local sales grew 16% and national sales grew 15% YoY in Q2 2025
- Expects FY 2025 revenue to grow 4% – 6% to \$1.6 billion
- Expects Q3 2025 revenue to grow 5% – 9% to \$395 – \$410 million

# JCDecaux

## H1 2025 Performance Update – July 31, 2025

### Financial and Operational Highlights<sup>(1)(2)</sup>

- Financial highlights for H1 2025 include:
  - Revenue increased 3% to €1,868 million; up 3% on an organic basis
    - Operating margin increased 18% to €307 million
    - Street Furniture revenue increased 4% to €952 million; up 4% on an organic basis
    - Transport revenue increased 4% to €658 million; up 3% on an organic basis
    - Billboard revenue increased 1% to €258 million; flat on an organic basis
    - Organic digital revenue increased 12%, with DOOH now accounting for 40% of group revenue
      - Programmatic grew by 25%, representing 10% of digital revenue
    - Net capex % of sales decreased from 8% to 6%, with digital representing 40% of total capex
- Operational highlights for H1 2025 include:
  - All geographies besides the UK grew organically in H1 2025
  - Client portfolio diversification remained strong, with top 10 clients representing less than 13% of total revenue
    - Finance was the fastest growing sector, with revenue up 14%

### Financial Performance

(€ in Millions)

	Six Months Ended			Estimates	
	Jun-25	Jun-24	% Change	Consensus	Surprise
<b>Revenue</b>					
Street Furniture	€952	€918	4%		
Transport	658	634	4%		
Billboard	258	256	1%		
<b>Total Adj. Revenue<sup>(1)</sup></b>	<b>€1,868</b>	<b>€1,808</b>	<b>3%</b>	<b>€1,881</b>	<b>(1%)</b>
Total Adj. Organic Revenue <sup>(1)(2)</sup>	€1,868	€1,808	3%		

### Commentary

- Digital growth and unique geographic footprint drove strong H1
- Cost control remains a strength, with adjusted contract terms (particularly in China) driving double-digit growth of operating margin and operating cash flows
- Anticipates continued strong growth for programmatic revenue with leading countries such as Germany at 36% and the Netherlands at 29%, surpassing the group average of 10%
- Expects low-single-digit decline in organic revenue growth for Q3 2025, accounting for comparison to 2024 Paris Olympics, UEFA Euro events and no expected trading improvement in China
  - Expects high-single-digit organic growth compared to 2023

Source: Company filings and publicly available information.

1. Revenue reflects impact of companies under joint control.

2. Organic figures exclude acquisitions / divestitures and the impact of foreign exchange.

# Lamar Advertising

## Q2 2025 Performance Update – August 8, 2025

### Financial and Operational Highlights

- Financial highlights for Q2 2025 include:
  - Net revenue increased 2% to \$579 million
    - Missed consensus street estimates of \$581 million by (0.3%)
  - Adjusted EBITDA increased 3% to \$278 million
    - In line with street estimates
  - Diluted AFFO per share increased 7% to \$2.22
    - Beat consensus street estimates of \$2.15 by 3%
- Operational highlights for Q2 2025 include:
  - Local and regional billboard sales increased 2%, while national and programmatic sales grew slightly
    - Local and regional sales accounted for 79% of Billboard revenue
    - Ended Q2 with 5,255 digital units, adding 152 over the quarter
    - Programmatic grew 10% in Q2 2025
  - Q2 2025 net leverage ratio of 3.2x<sup>(1)</sup>
  - Liquidity of \$363 million, comprising \$56 million of cash and \$307 million from the revolving credit facility
  - Capex spend for the quarter was \$38 million, including \$13 million of maintenance capex
  - Paid a Q2 2025 dividend of \$1.55 per share, up from \$1.30 in Q2 2024
  - Acquired Verde Outdoor in July, marking the first ever UPREIT transaction in the billboard space
    - Adds over 1,500 faces, including 80 digital displays across 10 states

### Financial Performance

(\$ in Millions)

	Three Months Ended			Estimates	
	Jun-25	Jun-24	% Change	Consensus	Surprise
<b>Net Revenue</b>					
Billboard	\$512	\$502	2%		
Logo	23	22	8%		
Transit	44	42	5%		
<b>Total</b>	<b>\$579</b>	<b>\$565</b>	<b>2%</b>	<b>\$581</b>	<b>(0.3%)</b>
Adj. EBITDA	\$278	\$272	3%	\$278	(0%)
AFFO	\$225	\$214	6%	\$219	3%
Diluted AFFO Per Share	\$2.22	\$2.08	7%	\$2.15	3%

### Commentary

- Geographically, the Central and West regions showed relative strength
- Spent \$87 million on 20 acquisitions through Q2
- Expects to add 325 to 350 digital billboard conversions in 2025
- Expects diluted AFFO at \$8.10 – \$8.20 per share in FY 2025, below previously issued guidance of \$8.13 – \$8.28 per share
- Expects H2 acquisition-adjusted revenue to surpass H1 2025
  - 91% of total Q3 revenue is already booked, with 88% booked for the full year

# OUTFRONT Media

## Q2 2025 Performance Update – August 5, 2025

### Financial and Operational Highlights

- Financial highlights for Q2 2025 include:
  - Total revenue decreased (4%) to \$460 million
    - Missed consensus street estimates of \$461 million by (0.2%)
    - Adjusting for \$16 million of discontinued operations from sale of Canadian business, total revenue stayed flat (0%)
    - Billboard revenues decreased (2%) to \$351 million
      - Adjusting for \$13 million of revenue from two exited billboard contracts (New York and L.A.), billboard revenues increased 1%
    - Transit revenues increased 6% to \$106 million
      - Digital transit revenues increased 17% to \$50 million
  - Adjusted OIBDA decreased (2%) to \$124 million
    - Missed consensus street estimates of \$126 million by (2%)
  - AFFO increased 1% to \$85 million
    - Beat consensus street estimates of \$81 million by 5%
- Operational highlights for Q2 2025 include:
  - Local rebranded to “Commercial”; National to “Enterprise”
  - Commercial revenues increased 1% to \$267 million; Enterprise decreased (4%) to \$191 million
  - Static & Other billboard revenues decreased (2%) to \$244 million; Digital decreased (5%) to \$107 million
  - Billboard yield increased 1% to \$2,990 per month
  - Q2 2025 net leverage ratio of 5.5x<sup>(2)</sup>
  - Approved a quarterly cash dividend on the Company’s common stock of \$0.30 per share payable on September 5, 2025
  - Incurred \$20 million in restructuring charges during Q2 2025 due to headcount reductions (~120 people)

### Financial Performance

(\$ in Millions)

	Three Months Ended			Estimates	
	Jun-25	Jun-24	% Change	Consensus	Surprise
<b>Revenue</b>					
Billboard	\$351	\$360	(2%)		
Transit	106	101	6%		
Other <sup>(1)</sup>	3	16	(84%)		
<b>Total</b>	<b>\$460</b>	<b>\$477</b>	<b>(4%)</b>	<b>\$461</b>	<b>(0.2%)</b>
Adj. OIBDA	\$124	\$126	(2%)	\$126	(2%)
AFFO	\$85	\$85	1%	\$81	5%
Diluted AFFO Per Share	\$0.51	\$0.50	2%	\$0.48	5%

### Commentary

- Decline in billboard revenues largely attributable to previously announced exit of two marginally profitable billboard contracts and lower proceeds from condemnations
- Strongest advertising categories were legal, financial, service providers and insurance; weakest were entertainment, health and medical, restaurant and alcohol
- 2025 deal activity will be focused on opportunistic tuck-ins and remain at a similar level to those seen in recent years
- Expects Q3 2025 revenue growth to accelerate meaningfully from Q2, driven by double-digit growth in transit and a low-single-digit decline in billboard

# Ströer

## H1 2025 Performance Update – August 13, 2025

### Financial and Operational Highlights

- Financial highlights for H1 2025 include:
  - Consolidated revenue increased 2% to €980 million
    - Missed consensus street estimates of €996 million by (2%)
    - OOH Media segment (Classic OOH, Digital OOH and OOH Services) revenue increased 7% to €455 million
      - Segment's adjusted EBITDA grew 7% to €203 million
      - Classic OOH revenue grew 2% to €255 million
      - Digital OOH revenue grew 17% to €174 million
      - OOH Service revenue grew 3% to €25 million
      - Programmatic DOOH grew by 26%
  - Consolidated Adjusted EBITDA increased 1% to €266 million
    - Beat consensus street estimates of €263 million by 1%
    - IFRS 16 adjusted EBITDA<sup>(1)</sup> decreased (3%) to €158 million
- Operational highlights for H1 2025 include:
  - Digital outdoor advertising grew by 9% in the past quarter and programmatic digital out-of-home performed even better, growing by 18%
  - Agreements with leading AI platforms, including Microsoft 365 Copilot, Perplexity and Canva allowed Statista to position itself as a supplier of high-quality data for professional research
  - Digital outdoor advertising media capex decreased (40%) from H1 2023 to €40 million
  - Net debt increased 13% to €956 million
    - Net Debt-to-Adjusted EBITDA of 2.3x<sup>(3)</sup>

### Financial Performance

(€ in Millions)

	Six Months Ended			Estimates	
	Jun-25	Jun-24	% Change	Consensus	Surprise
<b>Revenue</b>					
OOH Media	€455	€424	7%		
Digital & Dialog Media	416	419	(1%)		
Data as a Service/E-commerce	176	178	(1%)		
Internal Revenue	(66)	(56)			
<b>Total</b>	<b>€980</b>	<b>€965</b>	<b>2%</b>	<b>€996</b>	<b>(2%)</b>
EBITDA (adjusted)	€266	€264	1%		
% Margin	27%	27%			
EBITDA (IFRS 16 adjusted) <sup>(1)</sup>	€158	€164	(3%)		
Net Income (adjusted) <sup>(2)</sup>	€52	€55	(5%)		

### Commentary

- Within individual advertising categories, print grew by 3% and out-of-home was the strongest category with growth of 5%
  - Outdoor advertising exceeded the important 10% share of Nielsen advertising market for the first time
- The share of digital OOH doubled over the last 5 years
  - Over 80% of growth is digital and over 66% of the digital growth is programmatic
- On average, expect double-digit top line growth in core OOH business in the mid-long term
- Q3 revenue growth in core OOH business broadly in line with Q2; Q4 will benefit from significantly lower comps
  - DOOH and DOOH are main growth contributors



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