



# OUT OF HOME MEDIA UPDATE

## Q1 2025 REVIEW

MAY 2025

AN AFFILIATE OF



# OOH CONTINUES GROWTH IN Q1 2025

CLEAR CHANNEL OUTDOOR, JCDECAUX, LAMAR, OUTFRONT MEDIA AND STRÖER RELEASED Q1 2025 EARNINGS IN MAY 2025



Consolidated: +2%					
America: +2%	+5%	+1%	0%		+13%
Airports: +4%					

- Q1 and FY 2025 revenue guidance:
  - Clear Channel Outdoor expects FY 2025 revenue growth of 4% – 7%
    - Expects Q2 2025 revenue growth of 4% – 8%
  - JCDecaux expects Q2 2025 organic revenue growth to be in the low-single-digit range, with Street Furniture currently pacing in the mid-single-digit growth range, and Transport and Billboard growth currently pacing flat
  - Lamar expects adjusted revenue growth of ~3% in FY 2025
    - Diluted AFFO per share in FY 2025 projected to range from \$8.13 to \$8.28 per share, representing growth of 2% – 4%
  - Outfront expects Q2 2025 revenues to be similar to Q1 2025, with Billboard growth flat to slightly down and Transit growth up low- to mid-single-digits
    - Expects consolidated mid-single-digit growth for AFFO in FY 2025
  - Ströer expects core OOH business growth of 5% in Q2 2025

Source: Company filings and publicly available information.  
 a) Adjusted for acquisitions, divestitures and foreign exchange effects.  
 b) Organic growth represents reported revenues excluding revenues associated with acquisitions and/or foreign currency exchange rates.  
 c) Pertains only to OOH media segment.

## Q1 2025 PERFORMANCE UPDATE

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q1 2025 include:
  - Total revenue increased 2% to \$334 million
    - Missed consensus street estimates of \$337 million by (1%)
    - America revenue increased 2%, driven by strength in digital and local sales
      - Digital revenue increased 6%
    - Airports revenue increased 4%, driven by strong national advertising demand
      - Digital revenue increased 15%
  - Total adjusted EBITDA decreased (13%) to \$79 million
    - Missed consensus street estimates of \$88 million by (10%)
    - Driven by decline in airports rate abatements and costs associated with new MTA roadside billboard contract
    - America EBITDA decreased (8%)
    - Airports EBITDA decreased (25%)
  - Net Debt-to-Adjusted EBITDA of 10.5x<sup>(a)</sup>, up from 9.6x<sup>(b)</sup> at the end of Q1 2024
- Operational highlights for Q1 2025 include:
  - Repurchased \$54 million of Senior Notes due 2028 and \$66 million of Senior Notes due 2029
  - All European and Latin American businesses, including Spain and Brazil, have been classified as discontinued operations

Source: Company filings and publicly available information.  
Note: All financials are exclusive of discontinued operations.

a) Calculated as net debt of \$5.3 billion to LTM adjusted EBITDA of \$464 million.

b) Calculated as net debt of \$5.5 billion to LTM adjusted EBITDA of \$569 million.

c) Represents operations in Singapore; contract ended on December 31, 2024.

## FINANCIAL PERFORMANCE

(\$ in Millions)

	Three Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
<b>Revenue</b>					
America	\$254	\$250	2%		
Airports	80	77	4%		
Other <sup>(c)</sup>	0	0	NM		
<b>Total</b>	<b>\$334</b>	<b>\$327</b>	<b>2%</b>	<b>\$337</b>	<b>(1%)</b>
<b>Adjusted EBITDA</b>					
America	\$88	\$95	(8%)		
Airports	14	19	(25%)		
Other <sup>(c)</sup>	(0)	(0)	NM		
Adj. Corporate Expenses	(23)	(24)	NM		
<b>Total</b>	<b>\$79</b>	<b>\$91</b>	<b>(13%)</b>	<b>\$88</b>	<b>(10%)</b>

## COMMENTARY

- Entered into definitive agreement to sell Brazilian business to an affiliate of Eletromidia S.A. for \$14 million in May 2025
- Completed the sale of Europe-North segment to Bauer Media Group for \$625 million in March 2025
  - Sale process for business in Spain is ongoing
- Completed the sale of businesses in Mexico, Peru and Chile to Global Media US LLC for \$20 million in February 2025
- America sales split: 34% national / 66% local, in line with Q1 2024
  - Local sales grew 2% and national sales grew 1% YoY in Q1 2025
- Airports sales split: 65% national / 35% local, compared to 55% / 45% in Q1 2024
  - Local sales fell (16%) and national sales grew 20% YoY in Q1 2025
- Expects FY 2025 revenue to grow 4% – 7% to \$1.6 billion
  - Expects Q2 2025 revenue to grow 4% – 8% to \$393 – \$408 million

## Q1 2025 PERFORMANCE UPDATE

FINANCIAL AND OPERATIONAL HIGHLIGHTS<sup>(a)(b)</sup>

- Financial highlights for Q1 2025 include:
  - Total adjusted revenue increased 7% to €858 million; up 5% on an organic basis
    - Beat consensus street estimates of €842 million by 2%
    - Street Furniture adjusted revenue increased 5% to €423 million; up 5% on an organic basis
    - Transport adjusted revenue increased 9% to €315 million; up 6% on an organic basis
    - Billboard adjusted revenue increased 7% to €121 million; up 5% on an organic basis
    - Digital OOH represented 17% of total adjusted revenue; up 16% on an organic basis
      - Programmatic digital OOH media revenue grew by 30%
- Operational highlights for Q1 2025 include:
  - All business segments recorded strong organic revenue growth
    - Street Furniture growth driven by geographic gains in North America, Rest of the World and Rest of Europe<sup>(c)</sup>
    - Transport growth driven by UK, Rest of Europe and North America, while Asia-Pacific grew low-single-digits as China remained flat<sup>(c)</sup>
      - Transport remained affected by the low level of activity in China compared to pre-Covid
    - Billboard growth driven by its most digitized markets

## FINANCIAL PERFORMANCE

(\$ in Millions)	Three Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
<b>Revenue</b>					
Street Furniture	€423	€401	5%		
Transport	315	288	9%		
Billboard	121	113	7%		
<b>Total Adj. Revenue<sup>(a)</sup></b>	<b>€858</b>	<b>€802</b>	<b>7%</b>	<b>€842</b>	<b>2%</b>
Total Adj. Organic Revenue <sup>(a)(b)</sup>	€846	€802	5%		

## COMMENTARY

- Targeting 20% operating margin and €300 million in free cash flow by FY 2026
- Expects a low-single-digit organic revenue growth rate in Q2 2025
  - Street Furniture growth is currently pacing mid-single-digits
  - Transport and Billboard growth is currently pacing flat
  - Reflects high levels of global economic and geopolitical uncertainties and takes into account the strong activity connected with the Paris Olympic Games and UEFA Euro 2024 in Q2 / Q3 of 2024

Source: Company filings and publicly available information.

a) Adjusted revenue reflects impact of companies under joint control.

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

c) Geographic regions are reported as France, United Kingdom, Rest of Europe, Asia-Pacific, North America and Rest of the World.

# LAMAR ADVERTISING

## Q1 2025 PERFORMANCE UPDATE

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q1 2025 include:
  - Net revenue increased 1% to \$505 million
    - Missed consensus street estimates of \$509 million by (1%)
  - Adjusted EBITDA decreased (1%) to \$210 million
    - Missed consensus street estimates of \$217 million by (3%)
  - Diluted AFFO per share increased 3% to \$1.60
    - Missed consensus street estimates of \$1.62 by (1%)
- Operational highlights for Q1 2025 include:
  - Local and regional sales grew for the 16th consecutive quarter, increasing 1%, while national sales declined slightly
    - Local and regional sales accounted for 82% of Billboard revenue
    - Digital Billboard revenue grew 4%, accounting for 30% of Billboard revenue
    - Programmatic grew 30% in Q1 2025
  - Ended the quarter with total leverage of 3.1x net debt-to-EBITDA<sup>(a)</sup>
  - Liquidity of \$491 million, comprising \$36 million of cash and \$455 million from the revolving credit facility
  - CapEx spend for the quarter was \$30 million, including \$9 million of maintenance CapEx
  - Paid a Q1 2025 dividend of \$1.55 per share, up from \$1.40 in Q1 2024
    - Pending board approval, management has recommended a second quarter dividend of \$1.55 per share
  - Repurchased \$150 million in stock at an average price of ~\$108 per share

### FINANCIAL PERFORMANCE

(\$ in Millions)

	Three Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
<b>Net Revenue</b>					
Billboard	\$445	\$439	1%		
Logo	22	21	4%		
Transit	39	38	2%		
<b>Total</b>	<b>\$505</b>	<b>\$498</b>	<b>1%</b>	<b>\$509</b>	<b>(1%)</b>
Adj. EBITDA	\$210	\$212	(1%)	\$217	(3%)
AFFO	164	158	4%	165	(1%)
Diluted AFFO Per Share	\$1.60	\$1.54	3%	\$1.62	(1%)

### COMMENTARY

- Revenue growth in Q1 2025 aided by strength in services, retail, construction and oil & gas, while gaming, restaurants and amusement showed relative weakness
  - Geographically, the Central and Midwest showed relative strength in Q1, while the Southwest, which includes Las Vegas and the Gulf Coast region, showed relative weakness
- Spent ~\$22 million for 10 acquisitions in Q1 2025
  - Closed several more acquisitions since the end of the quarter, with YTD M&A spend reaching more than \$70 million
  - Expects to spend \$200 million or more in FY 2025
- Plans to deploy 350 new digital billboards in FY 2025
- Expects diluted AFFO at \$8.13 – \$8.28 per share in FY 2025
- Expects acquisition-adjusted revenue growth to be ~3% in FY 2025
  - ~75% of 2025E revenue is already booked

## Q1 2025 PERFORMANCE UPDATE

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q1 2025 include:
  - Total revenue decreased (4%) to \$391 million; up 0% on an organic basis
    - Missed consensus street estimates of \$396 million by (1%)
    - Digital revenues increased 7% to \$128 million
    - Billboard revenues decreased (1%) to \$311 million
    - Transit revenues increased 3% to \$78 million
  - Adjusted OIBDA decreased (3%) to \$64 million
    - Missed consensus street estimates of \$67 million by (4%)
  - AFFO increased 3% to \$24 million
    - Missed consensus street estimates of \$25 million by (5%)
- Operational highlights for Q1 2025 include:
  - Local revenues decreased (3%) to \$227 million, comprising 58% of total U.S. media revenue, down from 60%
  - National revenues increased 4% to \$162 million, comprising 42% of total U.S. media revenue, up from 40%
  - Billboard yield growth was up 2% YoY to \$2,623 per month, driven by digital yield growth and continued digital conversions
    - ~5% of total Billboard inventory is now digital
  - Total operating expenses decreased (7%) to \$221 million
  - Q1 2025 net leverage ratio of 5.4x<sup>(b)</sup>
  - Paid a quarterly cash dividend on the Company's common stock of \$0.30 per share on March 31, 2025, totaling \$53.0 million
    - Approved a quarterly cash dividend on the Company's common stock of \$0.30 per share payable on June 30, 2025

Source: Company filings and publicly available information.

Note: Adjusted OIBDA calculated as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation and impairment charges.

a) "Other" comprises the international operating segment, which is not a reportable segment on a go-forward basis following the sale of the Canadian business.

b) Calculated as net debt of \$2.5 billion to LTM adjusted OIBDA of \$463 million.

## FINANCIAL PERFORMANCE

(\$ in Millions)	Three Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
<b>Revenue</b>					
Billboard	\$311	\$314	(1%)		
Transit	78	76	3%		
Other <sup>(a)</sup>	2	19	(88%)		
<b>Total</b>	<b>\$391</b>	<b>\$409</b>	<b>(4%)</b>	<b>\$396</b>	<b>(1%)</b>
Adj. OIBDA	\$64	\$67	(3%)	\$67	(4%)
AFFO	\$24	\$23	3%	\$25	(5%)
Diluted AFFO Per Share	\$0.14	\$0.14	(0%)	\$0.14	3%

## COMMENTARY

- Performance in Q1 2025 aided by strength in legal, utilities and financial, while health / medical, government / political and CPG showed relative weakness
- Nick Brien appointed interim CEO in February 2025, succeeding Jeremy Male, who announced his retirement in December 2024
- Plans to refinance a \$400 million term loan in late 2025
- Spent ~\$6 million on acquisitions in Q1 2025
  - Expects 2025 deal activity to be focused on opportunistic tuck-ins and remain at a similar level to those seen in recent years
- Expects consolidated AFFO growth in the mid-single-digit range
- Expects to spend \$85 million in CapEx in FY 2025, including \$35 million in maintenance CapEx
- Expects Q2 2025 revenues to be similar to Q1 2025, with Billboard flat to slightly down and Transit up low- to mid-single-digits

## Q1 2025 PERFORMANCE UPDATE

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q1 2025 include:
  - Consolidated revenue increased 5% to €475 million
    - In line with consensus street estimates of €474 million
    - OOH Media segment (Classic OOH, Digital OOH and OOH Services) revenue increased 15% to €210 million; up 13% on an organic basis
      - Segment's adjusted EBITDA grew 18% to €86 million
      - Classic OOH revenue grew 8% to €115 million
      - Digital OOH revenue grew 28% to €81 million
      - OOH Service revenue grew 13% to €13 million
      - Programmatic DOOH grew by 36%
  - Adjusted EBITDA increased 8% to €117 million
    - Missed consensus street estimates of €120 million by (2%)
    - IFRS 16 adjusted EBITDA<sup>(a)</sup> increased 3% to €53 million
- Operational highlights for Q1 2025 include:
  - OOH segment growth driven by the acquisition of RBL Media in Q4 2024, the federal elections and growth in digital and programmatic sales
  - Launched the AI-based Ströer Creative Analyzer to optimize advertisements and their effectiveness
  - CapEx decreased (8%) to €18 million
  - Net debt of €864 million; increased €27 million from the end of 2024
    - Net Debt-to-Adjusted EBITDA of 2.2x<sup>(c)</sup>

## FINANCIAL PERFORMANCE

	Three Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
<i>(€ in Millions)</i>					
<b>Revenue</b>					
OOH Media	€210	€182	15%		
Digital & Dialog Media	206	203	1%		
Data as a Service/E-commerce	91	92	(1%)		
Internal Revenue	(31)	(24)	NM		
<b>Total</b>	<b>€475</b>	<b>€453</b>	<b>5%</b>	<b>€474</b>	<b>0%</b>
EBITDA (adjusted)	€117	€108	8%	€120	(2%)
% Margin	25%	24%			
EBITDA (IFRS 16 adjusted) <sup>(a)</sup>	€53	€52	3%		
Net Income (adjusted) <sup>(b)</sup>	€16	€13	30%		

## COMMENTARY

- Net revenue retention of top 100 OOH media customers over the last decade is well above 100%, and customer churn is below 1%
- 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
- Expects significant acceleration of topline growth in H2 2025
- Expects Core OOH business growth of 5% in Q2 2025, driven by strong momentum in programmatic DOOH and DOOH overall
- Expects DaaS & E-Commerce business to see single-digit revenue growth in Q2 2025
- Expects Digital & Dialog business to remain flat in Q2 2025

Source: Company filings and publicly available information.

a) Represents Solomon adjustment to exclude the effect of lease liabilities under IFRS 16.

b) Adjusted for exceptional items and additional other reconciling factors in D&A (PPA related amortization and impairment losses), in financial result and in income taxes.

c) Calculated as net debt of €864 million to LTM IFRS 16 adjusted EBITDA of €391 million; net debt excludes lease liabilities and liabilities to purchase own equity instruments.

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