



H1 2024 RESULTS

18 July 2024



H1 2024 HIGHLIGHTS

H1 2024 RESULTS

STRATEGIC UPDATE

Q&A

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com).

3 KEY HIGHLIGHTS

1

Gaining
market share
outperforming peers
by close to 400bps⁽¹⁾

2

Maintaining
industry-leading
financial ratios

3

Upgrading
FY'24
organic growth
guidance

DELIVERING A SOLID PERFORMANCE...

H1 2024

Net revenue
organic growth

+5.4%



Revenue
like-for-like growth ⁽¹⁾

+7.4%

Q2 2024

Ahead of expectations

Net revenue
organic growth

+5.6%

after +7.1% in Q2'23
accelerating after +5.3% in Q1'24

...THANKS TO UNIQUELY BALANCED REVENUE MIX

In a macro environment that remains challenging

*Double-digit growth
driven by high demand for data-led marketing*

c. 50% of net revenue

Epsilon®

**Q2
+6.1%**
after +6.8% Q2'23

*Continued high
demand for identity-
based media solutions*

Media

**Q2
Double-digit**
*after 2 years
of double-digit growth*

*New contract wins
Organic growth
with existing clients*

*Continued softness
as expected*

c. 16% of net revenue

publicis
sapient

**Q2
-3.8%**

*Client cautiousness across
IT consulting industry*

*Confidence to return to
growth in the course of 2024*

*Sustained
resilience*

c. 1/3 of net revenue

Creative

**Q2
Low-single digit**
after low-single digit Q2'23

*New business
Solid momentum of
Production
Scope expansions*

STRENGTH OF OFFER VISIBLE ACROSS ALL REGIONS



Q2 +5.3%

after +5.0% Q2'23

Continued strength
of combined **Epsilon** and **Media**
up double digits organically



Q2 +4.2%

after +15.2% Q2'23

Double-digit growth of Media
and Creative in the **UK**
High comparable
for Publicis Sapient



Q2 +7.7%

after +2.6% Q2'23

Very strong **China** at +10.5%
on top of +7.0% in Q2'23

INDUSTRY-LEADING FINANCIAL KPIs THANKS TO PLATFORM ORGANIZATION

Operating margin rate maintained at a record high

- while investing in talent
- and c. €45 million spent in H1 2024 on AI strategy presented at the beginning of the year

Accelerating bolt-on acquisitions to reinforce existing capabilities



Operating margin rate

17.3%

vs. 17.3% in H1'23

Headline diluted EPS

€3.38

+5.3% vs. H1'23

Free cash flow ⁽¹⁾

€744m

+2.6% vs. H1'23

Average net debt

€375m

vs. €498m H1'23

AGENCY OF THE YEAR



We planned it for the centenary, but we just couldn't wait



H1 2024 HIGHLIGHTS

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KEY FINANCIAL HIGHLIGHTS

(EUR million)	H1 2024	H1 2023	2024 vs. 2023	<i>Organic growth</i>
Revenue	7,650	7,105	+7.7%	
Net revenue	6,688	6,318	+5.9%	+5.4%
Operating margin	1,160	1,093	+6.1%	
Operating margin rate	17.3%	17.3%	Obp	
Headline group net income ⁽¹⁾	857	813	+5.4%	
Free cash flow before change in WCR ⁽¹⁾	744	725	+2.6%	

NET REVENUE

(EUR million)	Q1	Q2	H1
2024 net revenue	3,230	3,458	6,688
2023 net revenue	3,079	3,239	6,318
Reported growth	+4.9%	+6.8%	+5.9%
Organic growth	+5.3%	+5.6%	+5.4%

Q2 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
North America	2,104	1,955	+7.6%	+5.2%
Europe	856	809	+5.8%	+4.2%
Asia Pacific	306	300	+2.0%	+7.7%
Middle East Africa	100	91	+9.9%	+9.1%
Latin America	92	84	+9.5%	+18.9%
Total	3,458	3,239	+6.8%	+5.6%

Q2 2024 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
North America	2,104	1,955	+7.6%	+5.2%

US

- **59% of Groupe net revenue**
- **Organic growth: +5.3%**
- **Media:** double-digit growth in Q2'24, on top of double digits in Q2'23 and Q2'22
- **Epsilon:** mid-single digit growth led by Digital Media
- **Publicis Sapient:** slight decline on top of solid +5% in Q2'23, in a context of a continued "wait and see" attitude from clients
- **Creative:** broadly stable performance with localized cuts in classic advertising as anticipated

Q2 2024 PERFORMANCE - EUROPE

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
Europe	856	809	+5.8%	+4.2%
UK				
<ul style="list-style-type: none"> • 9% of Groupe net revenue • Organic growth: broadly stable • Double-digit growth in Media and Creative • Publicis Sapient negative after very strong growth in Q2'23 				
France				
<ul style="list-style-type: none"> • 6% of Groupe net revenue • Organic growth: +4.2% • Mid-single digit growth in Media • Publicis Sapient softer on top of double-digit growth in Q2'23 				
Germany				
<ul style="list-style-type: none"> • 3% of Groupe net revenue • Organic growth: +3.4% • Driven by Media activities and Publicis Sapient 				
Central & Eastern Europe				
<ul style="list-style-type: none"> • 2% of Groupe net revenue • Organic growth: +17.4% • Double-digit growth in most countries • Driven by both Media and Creative 				

Q2 2024 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
Asia Pacific	306	300	+2.0%	+7.7%
Middle East Africa	100	91	+9.9%	+9.1%
Latin America	92	84	+9.5%	+18.9%

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +7.7%**
- **Media** at double-digit growth after double digits in Q2'23
- **Publicis Sapient** accelerating to double digits on the quarter
- **China** accelerating to +10.5% after +6.7% in Q1'24 thanks to new business wins in Media

Middle East Africa

- **3% of Groupe net revenue**
- **Organic growth: +9.1%**
- Double-digit growth in **Media**
- Positive **Creative**
- **Publicis Sapient** back to double-digit growth on the quarter

Latin America

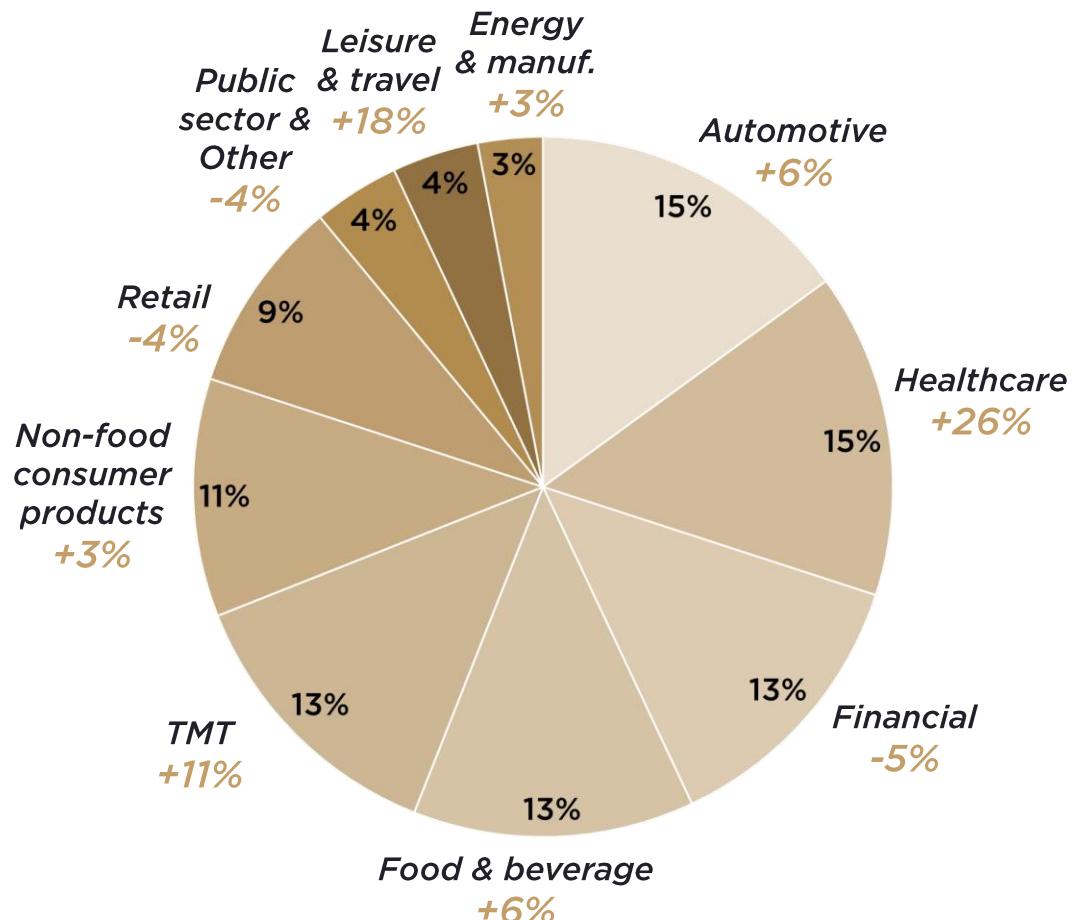
- **3% of Groupe net revenue**
- **Organic growth: +18.9%**
- Growth driven by both **Media** and **Creative** notably in **Brazil, Mexico** and **Colombia**

H1 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2024	H1 2023	2024 vs. 2023	Organic growth
North America	4,112	3,893	+5.6%	+5.0%
Europe	1,649	1,552	+6.3%	+5.1%
Asia Pacific	572	550	+4.0%	+7.0%
Middle East Africa	190	179	+6.1%	+6.6%
Latin America	165	144	+14.6%	+14.0%
Total	6,688	6,318	+5.9%	+5.4%

H1 2024 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry⁽¹⁾



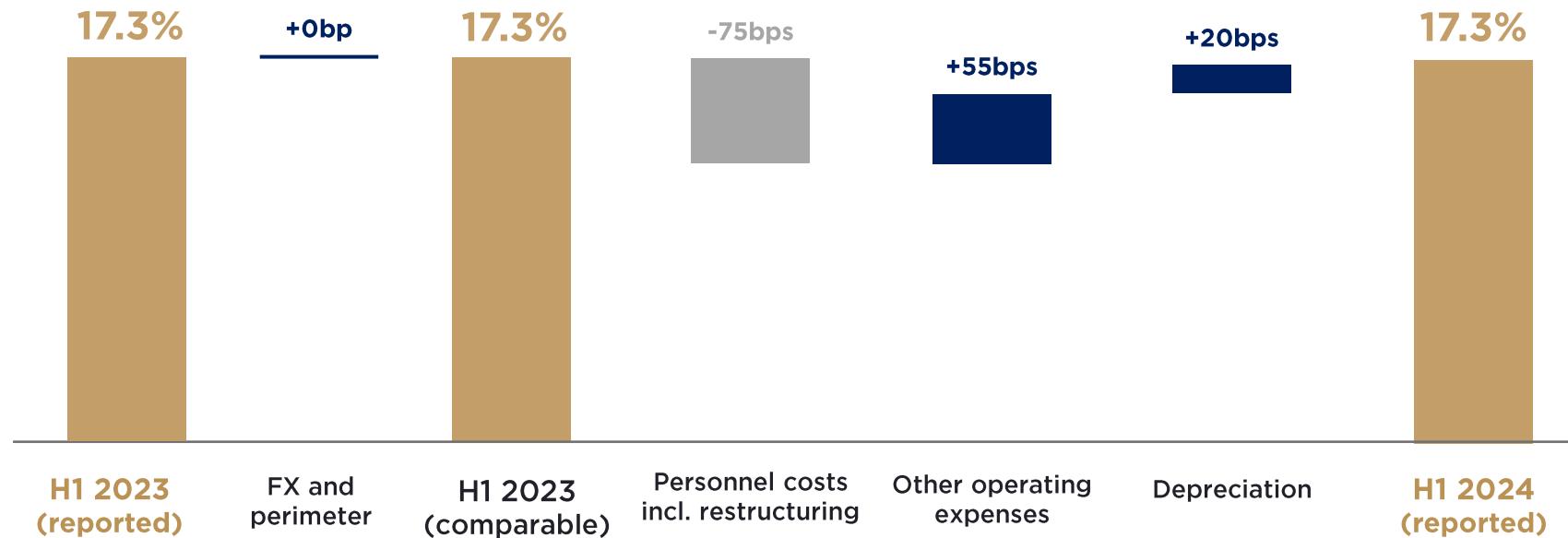
(1) Growth at constant currencies and at 2024 perimeter, based on 3,266 main clients representing 92% of net revenue, excluding French Outdoor Media activities and the Drugstore

OPERATING MARGIN

(EUR million)	H1 2024	H1 2023 (comp.)	<i>FX/perimeter impacts</i>	H1 2023 (reported)
Net revenue	6,688	6,334	16	6,318
Personnel costs	(4,457)	(4,169)	(14)	(4,155)
<i>As a % of net revenue</i>	66.6%	65.8%		65.8%
Restructuring	(41)	(44)	1	(45)
Other operating expenses	(789)	(784)	(1)	(783)
Depreciation	(241)	(242)	-	(242)
Operating margin	1,160	1,095	2	1,093
as a % of net revenue	17.3%	17.3%	0 bp	17.3%

H1 2024 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE

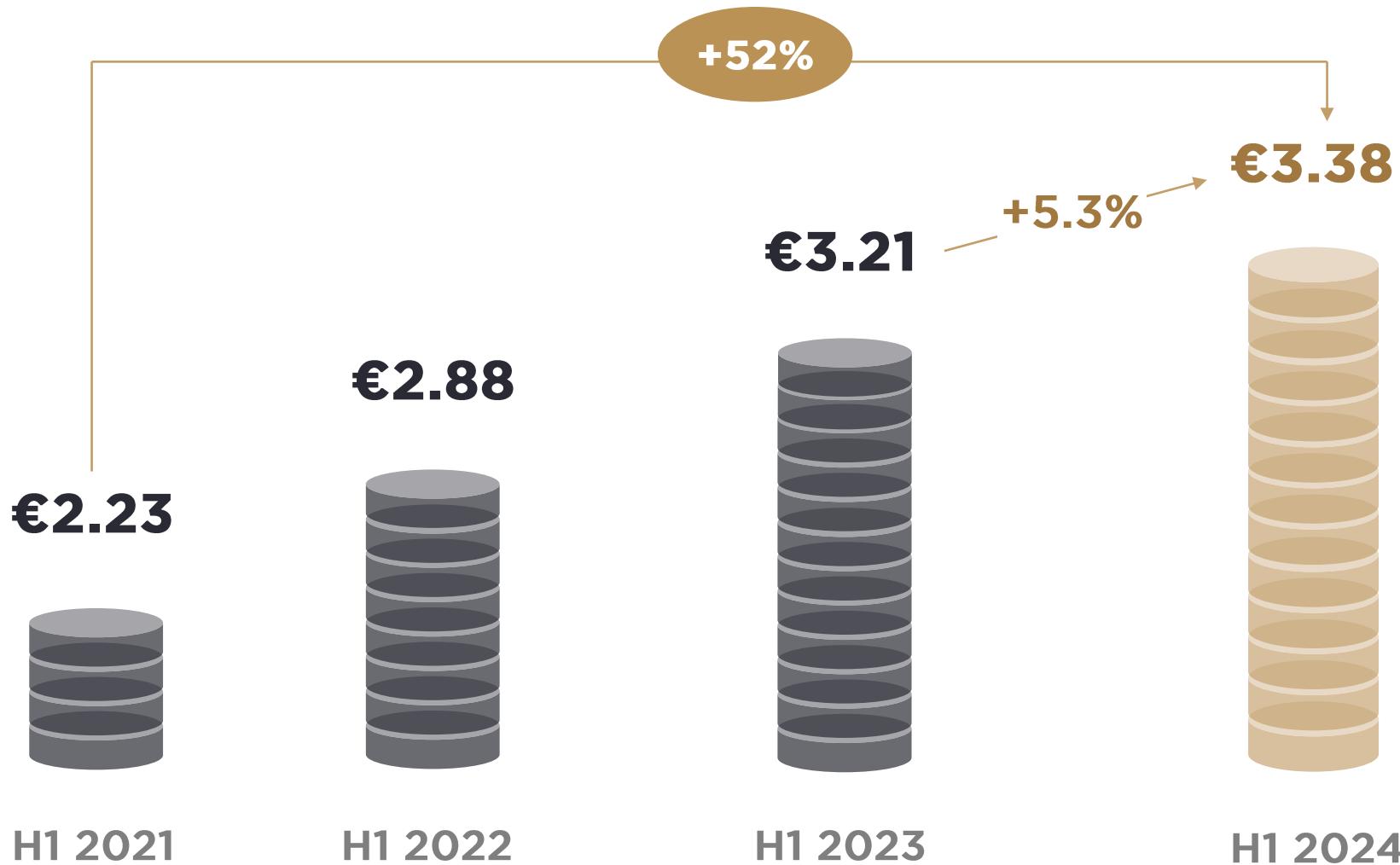
→ AI investment = c. €45 million (70bps) in H1 2024



CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024	H1 2023	Change
Revenue	7,650	7,105	+7.7%
Net revenue	6,688	6,318	+5.9%
EBITDA ⁽¹⁾	1,401	1,335	+4.9%
Operating margin	1,160	1,093	+6.1%
Net financial expenses	(7)	(6)	
Income taxes	(289)	(272)	
% effective tax rate	24.9%	24.8%	
Associates	(3)	3	
Minority interests	(4)	(5)	
Headline group net income ⁽¹⁾	857	813	+5.4%
Amortization of intangibles arising on acquisitions, net of tax	(92)	(105)	
Impairment / Real estate consolidation charge, net of tax	(34)	(83)	
Main capital gains (losses) / change in fair value of financial assets, net of tax	14	(3)	
Revaluation of earn-out	28	1	
Group net income	773	623	+24.1%

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



FREE CASH FLOW

(EUR million)	H1 2024	H1 2023	Change
EBITDA ⁽¹⁾	1,401	1,335	66
Repayment of lease liabilities and related interests	(224)	(207)	(17)
Capex, net of disposals ⁽¹⁾	(118)	(75)	(43)
Interests paid and received	13	17	(4)
Tax paid	(376)	(386)	10
Other items	48	41	7
Free cash flow before change in WCR ⁽¹⁾	744	725	19

USE OF CASH

(EUR million)	H1 2024	H1 2023
Free cash flow before change in WCR ⁽¹⁾	744	725
Change in WCR	(1,629)	(1,053)
Acquisitions (incl. earn-out & net of disposals)	(224)	(170)
Dividends paid	(9)	(7)
Share buy-back, net of sales/ exercise of warrants	(119)	(193)
Non-cash impact on net debt ⁽²⁾	229	(162)
Reduction (Increase) in net debt	(1,008)	(860)

(1) See definition in Appendix

(2) H1 2024: Change in earn-out & buy-out (€126m), change in fair value of swaps & CTA (€57m), accrued interests (€36m) and others (€10m)
H1 2023: Change in earn-out & buy-out (-€127m), change in fair value of swaps & CTA (-€60m), accrued interests (€30m) and others (-€5m)

NET FINANCIAL DEBT

(EUR million)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Net financial debt, average (LTM)	375	432	498
.....
Net financial debt, at end of period	99	(909)	226
.....
(Average net financial debt + Average lease liability) / EBITDA (LTM)	1.0x	1.0x	1.1x
.....



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UPGRADING 2024 ORGANIC GROWTH GUIDANCE

Sustainable industry outperformance

Growing close to twice as fast as peers since 2020

Potential to accelerate further in H2'24
despite uncertain macroeconomic conditions

Upgrading FY'24 organic growth guidance
Now expecting +5% to +6%

vs. +4% to +5% previously

Accelerating vs. 4Y CAGR of +4.7%

OUTLOOK 2024

FY'24 organic growth
+5% to +6%

New floor +5%

in current macro conditions

- *Ongoing delays in client DBT projects*
- *Reduction in classic advertising spend*

New stretch +6%

assuming improved macro conditions

- *Clients resuming capex spend on DBT projects*
- *Fewer reductions in classic advertising spend*
- *Increased client budgets in Q4*

Operating margin rate

18%

Free cash flow⁽¹⁾

€1.8 to 1.9bn

While sustaining record-high bonus pool...

...and investing €100 million in AI

IN A POSITION TO UPGRADE 2024 ORGANIC GROWTH GUIDANCE THANKS TO OUR TRANSFORMATION

3 strategic bets to shift from a communication partner to a transformation partner

*€9bn investment
in Data and Tech*

Epsilon[®]

publicis
sapient

*Shifting to country model
Connecting data, creative,
media and technology*

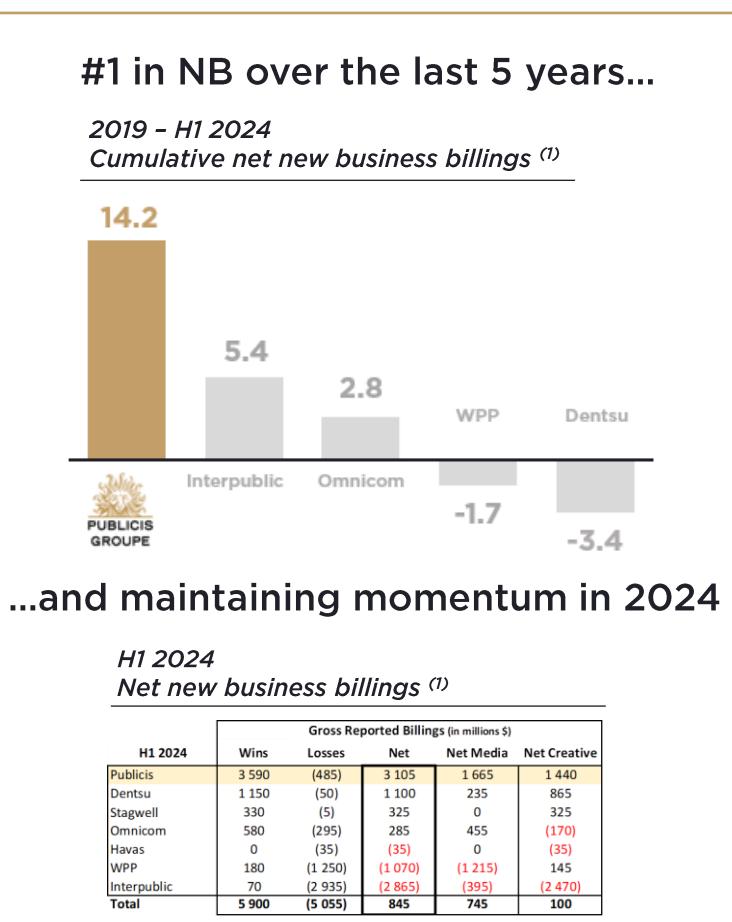
THE
POWER
OF
NE

*Transforming culture
Embarking people
on our transformation*

• M R C L •

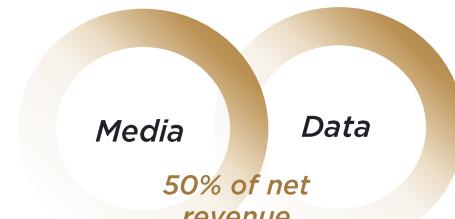
3 REASONS FOR OUR CONFIDENCE GOING INTO THE SECOND HALF OF THE YEAR

Gaining market share thanks to our go-to-market



Leading on personalization at scale

Capturing a disproportionate part of data-led marketing transformation



Double-digit performance for 3 years in a row

Epsilon's identity graph

Connected TV | Retail media | Social | CRM

Control of customer relationship

Link investment to business outcomes

Partnering with clients on AI-led transformation

Uniquely positioned thanks to 3 unmatched competitive advantages



Growth opportunity behind AI-led business transformation

Publicis Sapient to capture a disproportionate share of AI investments

CONCLUSION

**Q2'24 organic growth ahead of expectations
Demonstrates strength and sustainability of our model**

Outperforming industry | Gaining market share



Industry-high financial KPIs | Investing in talent and AI

Upgrade in FY'24 organic growth guidance

Accelerating vs. 4-year CAGR

in a still very challenging environment

**Confident for the future with AI-led business transformation
as an additional source of growth for the future**



APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
2023 net revenue	3,079	3,239	6,318
Currency impact ⁽²⁾	(29)	13	(16)
2023 net revenue at 2024 exchange rate (a)	3,050	3,252	6,302
2024 net revenue before impact of acquisitions (b)	3,212	3,433	6,645
Net revenue from acquisitions, net of disposals ⁽¹⁾	18	25	43
2024 net revenue	3,230	3,458	6,688
Organic growth (b/a)	+5.3%	+5.6%	+5.4%

2023 Currency impact

(EUR million)	Q1	Q2	H1
GBP ⁽²⁾	9	6	15
USD ⁽²⁾	(22)	21	(1)
Other	(16)	(14)	(30)
Total	(29)	13	(16)

(1) Acquisitions (Spinnaker, Practia, Corra, AKA, Downtown Paris), net of disposals

(2) EUR = USD 1.081 average in H1 2024 vs. USD 1.081 average in H1 2023

EUR = GBP 0.855 on average in H1 2024 vs. GBP 0.877 on average in H1 2023

REPORTED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024	H1 2023
Net revenue	6,688	6,318
Pass-through revenue	962	787
Revenue	7,650	7,105
EBITDA	1,401	1,335
Depreciation	(241)	(242)
Operating margin	1,160	1,093
Amortization of intangibles arising from acquisitions	(123)	(142)
Impairment / Real estate consolidation charge	(45)	(112)
Non-current income and expense	16	4
Operating income	1,008	843
Net financial income (expenses)	0	(14)
Earn-out revaluation	28	1
Income taxes	(256)	(205)
Associates	(3)	3
Minority interests	(4)	(5)
Group Net Income	773	623

NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2024	H1 2023
Interest (expense)/income on net financial debt	39	42
Interest on lease liabilities	(42)	(39)
Foreign exchange gain (loss)	2	(3)
Other financial expenses ⁽¹⁾	(6)	(6)
Headline net financial expenses ⁽²⁾	(7)	(6)

(1) Includes provisions on financial assets, dividends outside the Groupe and finance costs on long term provisions

(2) Excludes earn-out revaluation

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2024	H1 2023
Reported income taxes	256	205
Reversal in income tax on amortization of intangibles arising from acquisitions	31	37
Reversal in income tax on impairment and real estate consolidation	11	29
Reversal in income tax on other items	(9)	1
Headline income taxes	289	272
Effective tax rate	24.9%	24.8%

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	H1 2024			H1 2023			P&L condensed comparable
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	
Net revenue	6,688		6,688	6,318		16	6,334
Pass-through revenue	962	(962)		787	(787)		
Revenue	7,650			7,105			
Personnel costs	(4,457)		(4,457)	(4,155)		(14)	(4,169)
Restructuring costs	(41)		(41)	(45)		1	(44)
Pass-through costs	(904)	904		(734)	734		
Other operating expenses	(847)	58	(789)	(836)	53	(1)	(784)
Other operating costs	(1,751)	962	(789)	(1,570)	787	(1)	(784)
Depreciation	(241)		(241)	(242)			(242)
Operating margin	1,160	-	1,160	1,093	-	2	1,095

H1 2024 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	H1 2024 Headline
Net revenue	6,688						6,688
Pass-through revenue ⁽¹⁾	962						962
Revenue	7,650						7,650
EBITDA	1,401						1,401
Depreciation	(241)						(241)
Operating margin	1,160						1,160
Amortization of intangibles arising from acquisitions	(123)	123					-
Impairment / Real estate consolidation charge	(45)		45				-
Non-current income and expense	16				(16)		-
Operating income	1,008						1,160
Net financial income (expenses)	-			(7)			(7)
Earn-out revaluation	28					(28)	-
Income taxes	(256)	(31)	(11)	1	8		(289)
Associates	(3)						(3)
Minority interests	(4)						(4)
Group Net Income	773	92	34	(6)	(8)	(28)	857

(1) Pass-through revenue of €962 million in H1 2024 are split between €904 million as pass-through costs and €58 million as depreciation

H1 2023 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2023 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	H1 2023 Headline
Net revenue	6,318						6,318
Pass-through revenue ⁽¹⁾	787						787
Revenue	7,105						7,105
EBITDA	1,335						1,335
Depreciation	(242)						(242)
Operating margin	1,093						1,093
Amortization of intangibles arising from acquisitions	(142)	142					-
Impairment / Real estate consolidation charge	(112)		112				-
Non-current income and expense	4				(4)		-
Operating income	843						1,093
Net financial income (expenses)	(14)			8			(6)
Earn-out revaluation	1					(1)	-
Income taxes	(205)	(37)	(29)	(1)	0		(272)
Associates	3						3
Minority interests	(5)						(5)
Group Net Income	623	105	83	7	(4)	(1)	813

(1) Pass-through revenue of €787 million in H1 2023 are split between €734 million as pass-through costs and €53 million as depreciation

GROSS DEBT AS OF JUNE 30, 2024

Breakdown by maturity

(EUR million)	Total	July 2024- June 2025	July 2025- June 2026	July 2026- June 2027	July 2027- June 2028	July 2028 Onwards
Eurobond 2024	600	600	-	-	-	-
Eurobond 2025 ^{(1) (2)}	792	792	-	-	-	-
Eurobond 2028 ^{(1) (2)}	806	-	-	-	806	-
Eurobond 2031 ^{(1) (2)}	819	-	-	-	-	819
Earn out / Buy out	161	13	53	80	11	4
Other debt ⁽¹⁾	3	(7)	5	1	1	3
Total gross debt	3 181	1 398	58	81	818	826



(1) Including fair values of associated derivatives
 (2) Eurobond swapped in USD at fixed rate



No covenants

BALANCE SHEET

(EUR million)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Goodwill and intangibles	13,713	13,380	13,730
Net right of use	1,640	1,614	1,672
Other fixed assets	987	958	989
Current and deferred tax	(7)	(120)	(183)
Working capital	(3,141)	(3,781)	(3,529)
TOTAL	13,192	12,051	12,679
Group equity	9,916	9,788	9,188
Minority interests	(41)	(40)	(44)
TOTAL EQUITY	9,875	9,748	9,144
Provisions for risk & charges	856	860	832
Net debt (cash)	99	(909)	226
Lease liability	2 362	2,352	2 477
TOTAL	13,192	12,051	12,679

NET DEBT AS OF JUNE 30, 2024

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2024	600	600			
Eurobond 2025 ^{(1) (2)}	792	-	792		
Eurobond 2028 ^{(1) (2)}	806	-	806		
Eurobond 2031 ^{(1) (2)}	819	-	819		
Earn-out / Buy-out	161	44	96	4	17
Other debt ⁽¹⁾	3	(16)	9	2	8
Cash & marketable securities	(3,082)	(363)	(1,623)	(18)	(1,078)
Net debt (cash)	99	265	899	(12)	(1,053)

NET DEBT AS OF JUNE 30, 2024

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2024	600	-	600	-
Eurobond 2025 ^{(1) (2)}	792	-	792	-
Eurobond 2028 ^{(1) (2)}	806	-	806	-
Eurobond 2031 ^{(1) (2)}	819	-	819	-
Other debt ⁽¹⁾	3	-	21	(18)
Total gross debt ex. earn-out/buy-out	3,020	-	3,038	(18)
Earn-out / Buy-out	161	161	-	-
Cash & marketable securities	(3,082)	-	-	(3,082)
Net debt (cash)	99	161	3,038	(3,100)

LIQUIDITY AS OF JUNE 30, 2024

(EUR million)	June 30, 2024			Proforma after amended and extended RCF on 12th July 2024	June 30, 2023
	Facility amount	Drawn	Available		
5-year revolving credit facility maturing 2026	1,579	-	1,579		
5-year revolving credit facility maturing 2029 ⁽¹⁾				2,000	2,000
Total Committed Facilities	1,579	-	1,579	2,000	2,000
Cash and Marketable Securities			3,082	3,082	3,682
Total liquidity			4,661	5,082	5,682

(1) New 2 000m€ Revolving Credit Facility (RCF) signed on July 12, 2024 (5 years maturity and two extension options of 1 year each), replacing the current RCF

DEFINITIONS

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. Those costs are mainly production & media costs and out of pocket expenses.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

4Y CAGR Organic growth: Calculated as: $([1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{(1/4)} - 1$

Like-for-like growth: Organic growth including organic growth of acquisitions, assuming consolidation over the last 12 months

EBITDA: Operating margin before depreciation.

Operating margin: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

P&L Condensed/Comparable: P&L excluding pass-through costs and FX & perimeter impact.

Headline Group net income: Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets and the costs of the anticipated unwinding of cross-currency swaps (in 2020).

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, Diluted: Group net income divided by average number of shares, diluted.

Headline EPS, Diluted: Headline group net income, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

Free cash flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities.

Free cash flow before change in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and before changes in WCR linked to operating activities.

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1st January 2018.

Average net debt: Last 12-month average of monthly net debt at end of each month.

Dividend pay-out: Dividend per share / Headline diluted EPS.

CONTACT

Press

Amy Hadfield, Group Communications Director | Tel. + 33 1 44 43 70 75 | Email. amy.hadfield@publicisgroupe.com

Investor Relations

Jean-Michel Bonamy | Email. jean-michel.bonamy@publicisgroupe.com

Lorène Fleury | Email. lorene.fleury@publicisgroupe.com

Maxine Miller | Email. maxine.miller@publicisgroupe.com

Tel. + 33 1 44 43 77 88

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Publicis Groupe | 133, Champs Elysées | F-75380 Paris Cedex 08

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