



Q1 2021 RESULTS

15 April 2021

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Q1 2021 HIGHLIGHTS

Q1 2021 REVENUE

2021 PRIORITIES

Q&A

RETURN TO GROWTH IN Q1 IN A STILL CHALLENGING ENVIRONMENT

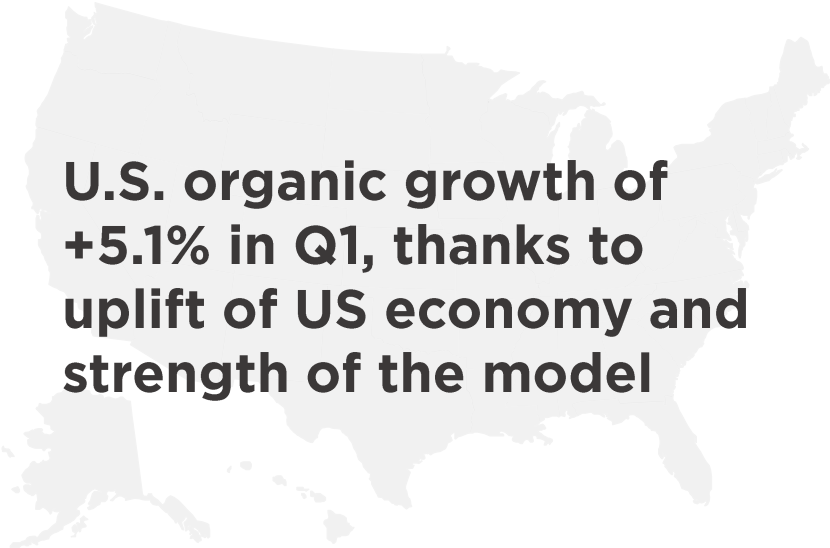
MIXED Q1 BUSINESS ENVIRONMENT

- **Improved economic prospects**
 - **Rising vaccination rates**
 - **Government stimulus plans**
- **Continued major health issues, risk of further economic and social impact**

Q1 GROUPE ORGANIC GROWTH AT +2.8%

- **Sequential improvement since Q2 2020**
- **Ahead of our expectations**
- **Fueled by U.S. and Asia operations**

POSITIVE U.S OPERATIONS FOR THE 2ND CONSECUTIVE QUARTER



U.S. organic growth of +5.1% in Q1, thanks to uplift of US economy and strength of the model

Capturing the shift in client investment towards digital channels, e-commerce and Direct-to-Consumer

- Publicis Sapient organic growth at +11.2%
- Epsilon up for the 2nd quarter in a row, at +4.7%
- Digital media up double-digit, supporting growth of media operations
- Creative broadly flat and sequentially improving
- Double-digit growth for Health practice

ASIA AND EUROPE START TO RECOVER



- Sequential improvement, slightly down at -1.8%
- +2.8% excluding the impact of MediaTransports and the Drugstore
- France and Germany returning to growth, at respectively +4.9%⁽¹⁾ and +6.0%
- -3.4% organic growth in the UK, impacted by lockdowns in Q1



- Q1 organic growth at +5.7%
- China gradually returning to growth at +3.0%, on better sanitary context and strong series of wins in last 18 months



- Q1 organic growth at +7.7% in Latin America
- Q1 organic growth at -11.0% in Middle-East & Africa

CONTINUED GOOD MOMENTUM IN NEW BUSINESS IN Q1



*Creative
Global*



*Shopper marketing
U.S.*



*Media & Creative
Australia*



*Media
U.S.*



*Media
China*



*Data AOR
U.S.*



*Media
U.S.*



*Creative
France*



Q1 2021 HIGHLIGHTS

Q1 2021 RESULTS

2021 PRIORITIES

Q&A

NET REVENUE

(EUR million)	Q1
2021 net revenue	2,392
2020 net revenue	2,481
Reported growth	-3.6%
Organic growth	+2.8%

Q1 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	Q1 2021	Q1 2020	2021 vs. 2020	Organic growth
North America	1,505	1,555	-3.2%	+4.7%
Europe	561	578	-2.9%	-1.8%⁽¹⁾
Asia Pacific	217	219	-0.9%	+5.7%
Middle East Africa	62	75	-17.3%	-11.0%
Latin America	47	54	-13.0%	+7.7%
Total	2,392	2,481	-3.6%	+2.8%

Q1 2021 PERFORMANCE – NORTH AMERICA

(EUR million)	Q1 2021	Q1 2020	2021 vs. 2020	Organic growth
North America	1,505	1,555	-3.2%	+4.7%

US

- **60% of Groupe net revenue**
- **Organic growth: +5.1%**
- **Media** up by mid-single digit, with double-digit growth in digital media, traditional media flat
- **Creative** broadly flat and sequentially improving
- **Publicis Sapient** growing by double-digit, benefitting from new business ramp-up and scope extension with existing clients
- **Epsilon 2.0** up mid-single digit for the second quarter in a row, at +4.7%, mostly driven by digital media, data and the recovery in automotive, as well as cross-fertilization with Groupe's existing clients
- **Publicis Health** still growing strongly for the 4th quarter in a row

Q1 2021 PERFORMANCE - EUROPE

(EUR million)	Q1 2021	Q1 2020	2021 vs. 2020	Organic growth
Europe	561	578	-2.9%	-1.8%⁽¹⁾

UK

- 8% of Groupe net revenue
- Organic growth: -3.4%
- Lockdown during most of Q1
- **Publicis Sapient** and **Creative** impacted
- **Media** recovering
- **Epsilon** growing by double-digit

France

- 5% of Groupe net revenue
- Organic growth: -14.6%
- +4.9% excluding outdoor media activities and the Drugstore
- Less impacted in Q1 with lockdowns starting at end-March
- **Creative** stable performance
- **Media** fuelled by new business wins

Germany

- 3% of Groupe net revenue
- Organic growth: +6.0%
- **Creative & Media** positive
- **Publicis Sapient** negative

Q1 2021 PERFORMANCE – REST OF WORLD

(EUR million)	Q1 2021	Q1 2020	2021 vs. 2020	Organic growth
Asia Pacific	217	219	-0.9%	+5.7%
Middle East Africa	62	75	-17.3%	-11.0%
Latin America	47	54	-13.0%	+7.7%

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +5.7%**
- **Media** growing thanks to China, India and Australia
- **Creative** slightly growing, mostly driven by Australia and China
- **Publicis Sapient** growing, mostly in India and Australia

Middle East Africa

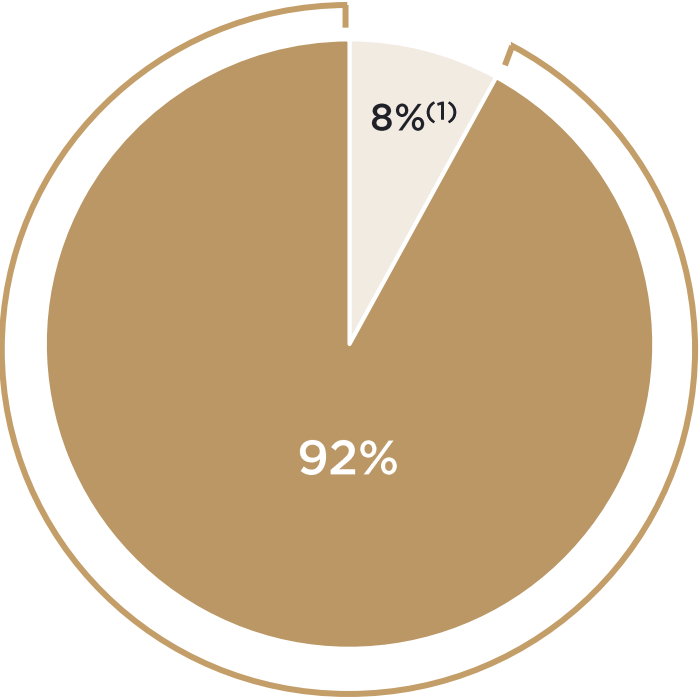
- **3% of Groupe net revenue**
- **Organic growth: -11.0%**
- Notably due to Covid context and the phasing-out of some projects in **Middle-East**

Latin America

- **2% of Groupe net revenue**
- **Organic growth: +7.7%**
- **Brazil** flat
- **Mexico** returned to growth
- Strong growth in **Colombia and Argentina**

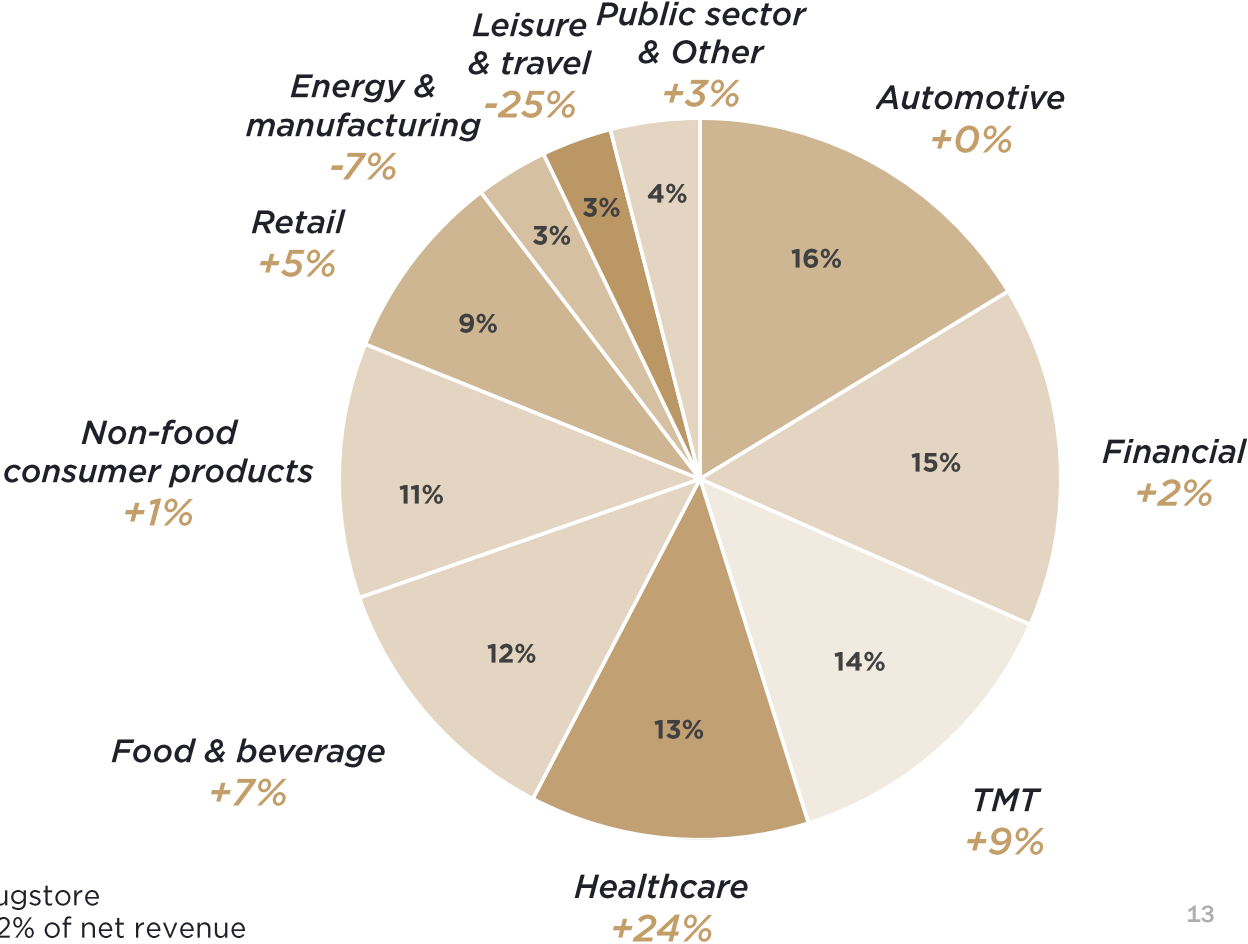
Q1 2021 PERFORMANCE BY INDUSTRY

Net revenue split



2,984 main clients representing 92% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



(1) Includes small clients, French outdoor media activities and the Drugstore
(2) Growth at constant currencies and at 2021 perimeter, based on 92% of net revenue

NET FINANCIAL DEBT

(EUR million)	Q1 2021	FY 2020	Q1 2020	FY 2019
Net Financial Debt, average	1,497	3,286	3,486	2,375
Net Financial Debt, at end of period	1,866	833	4,094	2,713

LIQUIDITY AS OF MARCH 31, 2021

	March 31, 2021			March 31, 2020
(EUR million)	Total	Drawn	Available	Available
364-day revolving credit facilities	165		165	165
5-year revolving credit facility ⁽¹⁾	443		443	468
5-year syndicated facility (Club Deal) ⁽²⁾	2,000		2,000	-
Total Committed Facilities	2,608		2,608	633
Cash and Marketable Securities			2,486	4,066
Total liquidity			5,094	4,699
Group other uncommitted facilities	239	14	225	201



Q1 2021 HIGHLIGHTS

Q1 2021 RESULTS

2021 PRIORITIES

Q&A

3 PRIORITIES FOR THE REST OF THE YEAR

OUR PEOPLE

OUR CLIENTS

OUR PRODUCT

1 OUR PEOPLE

ORGANIZING TO COME BACK TO THE OFFICE IN H2 2021

A SAFETY FIRST APPROACH

.....

Offices to open only when
we can be sure of meeting or
surpassing local health
regulations

A SWIFT, FLUID PROCESS

.....

We plan to be as effective
coming back to the office as
we were and shifting to WFH
– facilitated by Marcel

THE OFFICE AS OUR PRIMARY WORKSPACE

.....

An urgent mental health need
to reconnect in person, after a
year working from home,
often in isolation

OUR CLIENTS

BE THEIR PREFERRED PARTNER IN THEIR TRANSFORMATION
WHEN MANY ARE UNDER PRESSURE TO

REINVENT THEIR MODEL

High level of new business activity to come, more offensive than defensive

After a good Q1, opportunity to continue to leverage our model and maintain momentum

MANAGE COST

Continue to simplify our structures to maintain agility and price competitiveness

- Country model
- Shared services
- Delivery Centers

DELIVER IMMEDIATE BUSINESS OUTCOMES

Scale offers with guaranteed results to drive confidence in investment for their future



3 OUR PRODUCT

**AFFIRM OUR PRODUCT LEADERSHIP IN THE ACCELERATION OF
PERSONALIZATION AT SCALE**

ADVANCED TV



COMMERCE



publicis
sapient
razorfish

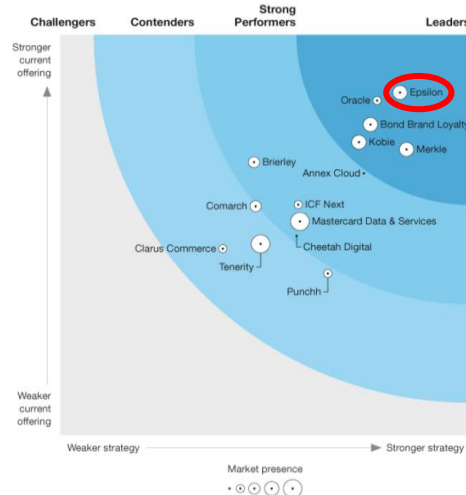
ID RESOLUTION



EPSILON®

EPSILON: A COMPETITIVE ADVANTAGE IN A COOKIELESS WORLD

Loyalty Solutions Wave, Forrester, Q2 2021



Customer Database and Engagement Agencies, Forrester Q1 2021



Email Marketing Services Providers, Forrester, Q2 2020



EPSILON®

CORE ID: 250M
TRANSACTION-VERIFIED
PROFILES



theTradeDesk

LEADING DSP TECH
& UNIFIED ID 2.0



**PRIVACY-FIRST
NEXT-GENERATION
PERSONALIZED
MEDIA PLATFORM**

CONCLUSION & OUTLOOK

**Better-than-expected
Q1 performance**

**Q2 recovery ratio expected between
60% to 80%
(organic growth of 8% to 10%)**

**Crisis far from being over
Still low visibility
on the rest of the year**

**Confident in delivering on 2021
margin and cash objectives
While investing in future growth**



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1
2020 net revenue	2,481
Currency impact ⁽²⁾	(151)
2020 net revenue at 2021 exchange rate (a)	2,330
2021 net revenue before impact of acquisitions (b)	2,395
Net revenue from acquisitions ⁽¹⁾	(3)
2021 net revenue	2,392
Organic growth (b/a)	+2.8%

2021 Currency impact	
(EUR million)	Q1
GBP ⁽²⁾	(2)
USD ⁽²⁾	(122)
Other	(27)
Total	(151)

GROSS DEBT AS OF MARCH 31, 2021

Breakdown by maturity

(EUR million)	Total	Apr. 2021 – March 2022	Apr. 2022 – March 2023	Apr. 2023 – March 2024	Apr. 2024 – March 2025	April 2025 Onwards
Eurobond 2021	699	699	-	-	-	-
Eurobond 2023	497	-	-	497	-	-
Eurobond 2024	602	-	-	-	602	-
Eurobond 2025 ^{(1) (2)}	747	-	-	-	-	747
Eurobond 2028 ^{(1) (2)}	735	-	-	-	-	735
Eurobond 2031 ^{(1) (2)}	720	-	-	-	-	720
Medium term loans ⁽¹⁾	0	-	-	-	-	-
Earn out / Buy out	257	132	70	43	7	5
Other debt ⁽¹⁾	95	87	8	-	-	-
Total gross debt	4,352	918	78	540	609	2,207

NET DEBT AS OF MARCH 31, 2021

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2021	699	699	-	-	-
Eurobond 2023	497	497	-	-	-
Eurobond 2024	602	602	-	-	-
Eurobond 2025 ^{(1) (2)}	747	-	747	-	-
Eurobond 2028 ^{(1) (2)}	735	-	735	-	-
Eurobond 2031 ^{(1) (2)}	720	-	720	-	-
Medium term loans ⁽¹⁾	0	-	-	-	-
Earn-out / Buy-out	257	8	160	9	80
Other debt ⁽¹⁾	95	14	75	4	2
Cash & marketable securities	(2,486)	(105)	(1,442)	(26)	(913)
Net debt (cash)	1,866	1,715	995	(13)	(831)

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.

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: Average of monthly net debt at end of each month.

CONTACT

Press

Delphine Stricker, Group Communications Director

Tel. + 33 6 38 81 40 00 / Email. delphine.stricker@publicisgroupe.com

Investor Relations

Alessandra Girolami, Vice-President Investor Relations & Strategic Financial Planning

Tel. + 33 1 44 43 77 88 / Email. alessandra.girolami@publicisgroupe.com

Brice Paris, Investor Relations Manager

Tel. + 33 1 44 43 79 26 / Email. brice.paris@publicisgroupe.com

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Publicis Groupe | 133, Champs Elysées | F-75380 Paris Cedex 08 | www.publicisgroupe.com | [@publicisgroupe](https://twitter.com/publicisgroupe)