



Q3 2021 RESULTS

14 October 2021

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Q3 2021 HIGHLIGHTS

Q3 2021 REVENUE

CONCLUSION

Q&A

STRONG GROWTH IN Q3 LEADING TO UPGRADE IN FY 2021 GUIDANCE

- **Rise in consumer demand** with solid U.S. economy and Europe fully reopened
- **Strength of model** capturing shift in client spend towards data, digital, DTC and Commerce

**Q3 AT +11.2%
ORGANIC**

ahead of
expectations

**DOUBLE-DIGIT
GROWTH IN Q3
IN ALL REGIONS**

U.S. at +10.9%
Asia at +12.5%
Europe at +10.0%

**9M AT +10.2%
ORGANIC**

2% growth
over 2019

**Upgrade in FY 2021 organic guidance to between +8.5% and +9.0%
vs. 7% previously**

+11.2% ORGANIC IN Q3 VS. 2020



U.S.

Q3 at +10.9% vs. 2020

- Epsilon at +13%
- Publicis Sapient at +20%
- Traditional creative and media up mid-single digit

9M organic growth of +10.3%



Asia - Pacific

Q3 at +12.5% vs. 2020

- Double-digit growth in China
- Strong growth in India and Australia

9M organic growth of +10.8%



Europe

Q3 at +10.0% ⁽¹⁾ vs. 2020

- France at +10.8% ⁽²⁾
- Germany at +10.5%
- +5.8% organic in the U.K.

9M organic growth of +10.0%

Vs. 2020

+11.2% ORGANIC IN Q3 VS. 2020: EXCEEDING Q3 2019 BY +5%



U.S.



Asia - Pacific



Europe

Vs. 2020

Q3 at +10.9% vs. 2020

- Epsilon at +13%
- Publicis Sapient at +20%
- Traditional creative and media up mid-single digit

9M organic growth of +10.3%

Q3 at +12.5% vs. 2020

- Double-digit growth in China
- Strong growth in India and Australia

9M organic growth of +10.8%

Q3 at +10.0% ⁽¹⁾ vs. 2020

- France at +10.8% ⁽²⁾
- Germany at +10.5%
- +5.8% organic in the U.K.

9M organic growth of +10.0%

Vs. 2019

- Q3 growth acceleration to +8% after +5% Q1 and +7% in Q2

- Epsilon at +14% and Sapient at +17% in Q3 vs. 2019

- 9M growth of +7% vs. 2019

- Q3 growth of +2% over 2019 in context of renewed lockdowns

- 9M growth of +4% vs. 2019, outperforming industry

- Fully recovering pre-pandemic levels for the first time in Q3



Q3 2021 HIGHLIGHTS

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NET REVENUE

(EUR million)	Q1	Q2	Q3	9M
2021 net revenue	2,392	2,539	2,621	7,552
2020 net revenue	2,481	2,293	2,343	7,117
Reported growth	-3.6%	+10.7%	+11.9%	+6.1%
Organic growth vs. 2020	+2.8%	+17.1%	+11.2%	+10.2%
Organic growth vs. 2019 ⁽¹⁾	flat	+2%	+5%	+2%

Q3 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	Q3 2021	Q3 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
North America	1,602	1,454	+10.2%	+10.8%	+7%
Europe	619	547	+13.2%	+10.0%	flat
Asia Pacific	266	230	+15.7%	+12.5%	+2%
Middle East Africa	77	62	+24.2%	+22.7%	+9%
Latin America	57	50	+14.0%	+16.7%	flat
Total	2,621	2,343	+11.9%	+11.2%	+5%

Q3 2021 PERFORMANCE – NORTH AMERICA

(EUR million)	Q3 2021	Q3 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
North America	1,602	1,454	+10.2%	+10.8%	+7%

US

- **60% of Groupe net revenue**
- **Organic growth: +10.9% (+8% growth vs. 2019)**
- **Media:** double digit growth, with strong digital and CJ Affiliate, traditional media up mid-single digit
- **Creative:** continued sequential improvement, mid-single digit growth
- **Publicis Sapient:** organic growth of 20%, accelerating vs. 2019 at +17%
- **Epsilon 2.0:** organic growth of 13%, accelerating vs. 2019 at 14%
- **Publicis Health:** 6th consecutive quarter of double-digit growth

Q3 2021 PERFORMANCE - EUROPE

(EUR million)	Q3 2021	Q3 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
Europe	619	547	+13.2%	+10.0%	flat

UK

- 9% of Groupe net revenue
- Organic growth: +5.8%
- Recovery ratio: 95%
- Double-digit growth in **Creative and Media**
- Strong growth at **Epsilon**
- **Publicis Sapient** still impacted by client cuts in financials, although improved sequentially

France

- 6% of Groupe net revenue
- Organic growth: +10.8% ⁽³⁾
- Recovery ratio: 100%
- Continued double-digit performance in **Media**
- Solid mid-single growth in **Creative**
- **Publicis Sapient** up strongly

Germany

- 3% of Groupe net revenue
- Organic growth: +10.5%
- Recovery ratio: 101%
- Double-digit growth in **Media**
- **Creative** up low-single digit
- Positive growth at **Publicis Sapient**

(1) Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$

(2) Organic growth in Europe was +8.7% excluding outdoor media activities and the Drugstore, i.e. a 100% recovery ratio

(3) Excluding outdoor media activities and the Drugstore

Q3 2021 PERFORMANCE – REST OF WORLD

(EUR million)	Q3 2021	Q3 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
Asia Pacific	266	230	+15.7%	+12.5%	+2%
Middle East Africa	77	62	+24.2%	+22.7%	+9%
Latin America	57	50	+14.0%	+16.7%	<i>flat</i>

Asia Pacific

- 10% of Groupe net revenue
- Organic growth: +12.5%
- Double-digit growth in **Media**
- **Creative** up low-single digit
- Strong expansion at **Publicis Sapient**, thanks to India, Thailand and Australia

Middle East Africa

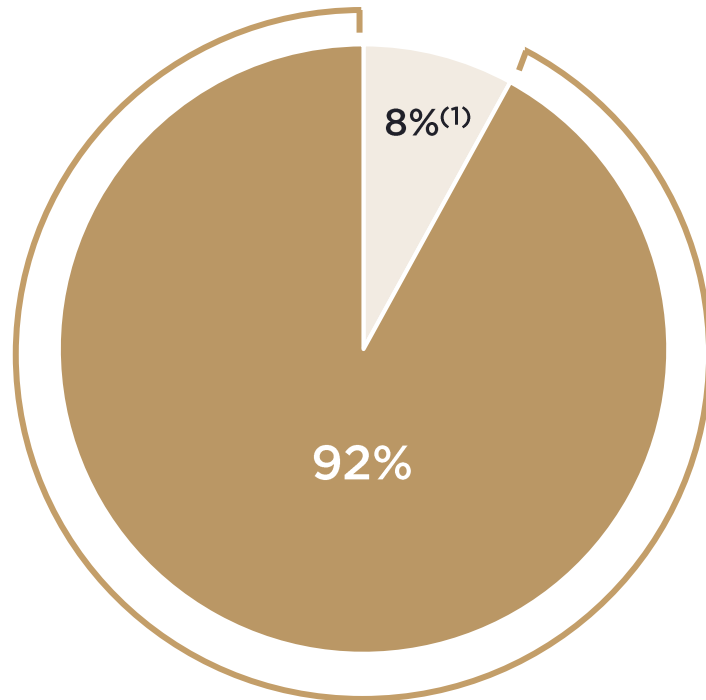
- 3% of Groupe net revenue
- Organic growth: +22.7%
- Acceleration in **Middle-East & Africa** largely driven by Publicis Sapient
- Mid-single digit growth in **Creative and Media**

Latin America

- 2% of Groupe net revenue
- Organic growth: +16.7%
- Strong double-digit growth in **Mexico**, exceeding 2019 levels
- **Brazil** still impacted by health situation

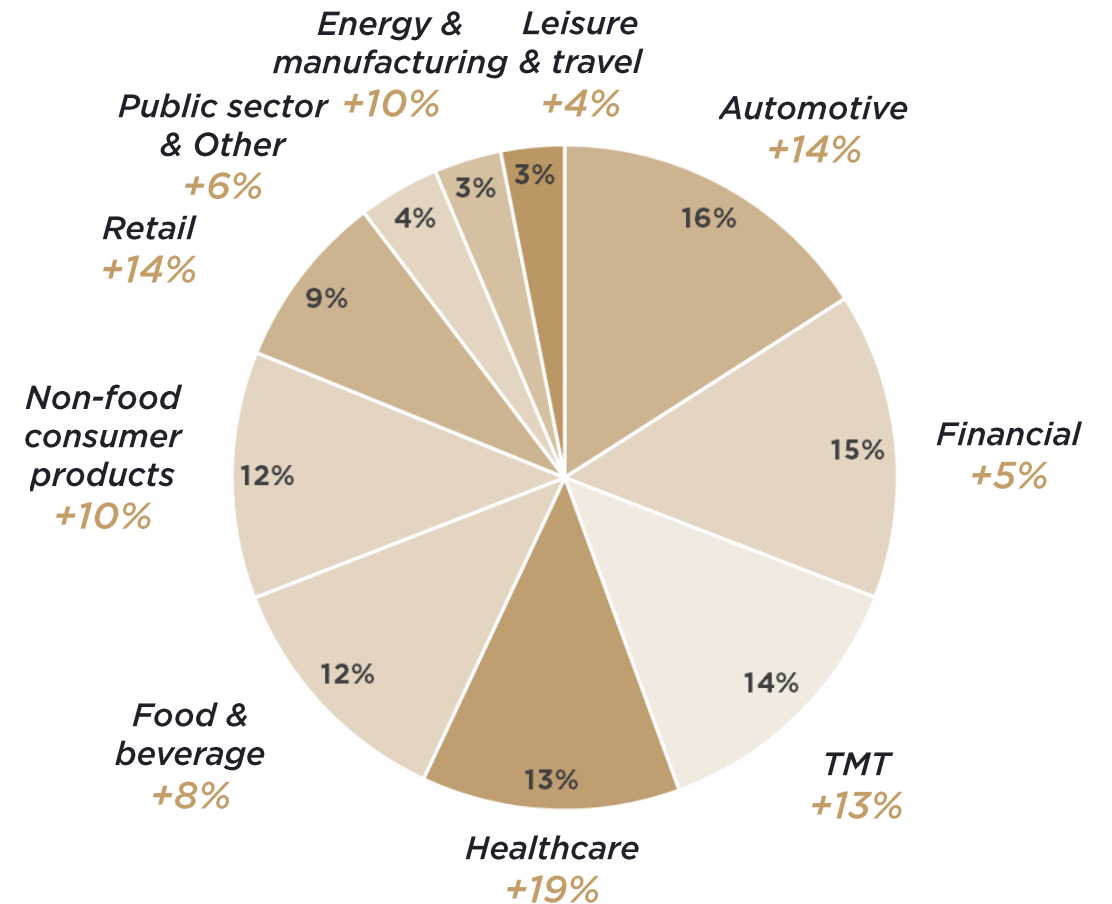
9M 2021 PERFORMANCE BY INDUSTRY

Net revenue split



3,412 main clients representing 92% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



NET FINANCIAL DEBT

(EUR million)	9M 2021	FY 2020	9M 2020
Net Financial Debt, average	1,649	3,286	3,584
Net Financial Debt, at end of period	1,585	833	3,181



Q3 2021 HIGHLIGHTS

Q3 2021 REVENUE

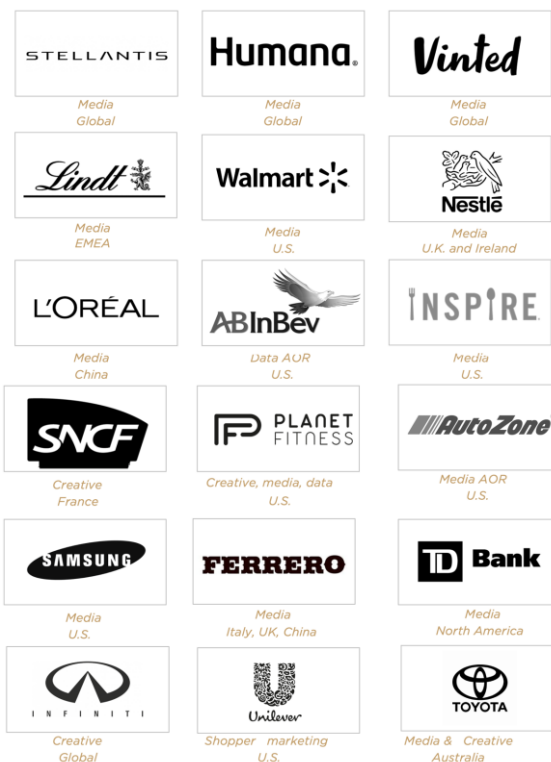
CONCLUSION

Q&A

IN Q3, WE CONTINUED TO CONSOLIDATE THE FOUNDATIONS OF OUR MODEL

A DIFFERENTIATED GO-TO-MARKET

Visible in strong New Business



A UNIQUE PRODUCT AND SERVICE OFFERING

responding to clients' needs



+13% in Q3
in the U.S.



+20% in Q3
in the U.S.



helping clients address and lead
industry's major revolutions

- Disappearance of 3P cookies
- Acceleration of Advanced TV and retail media
- Ongoing rise of DTC

A PLATFORM ORGANIZATION

fit for the future of work



CONCLUSION & OUTLOOK

Q3 performance at +11.2% organic,
ahead of expectations
exceeding 2019 levels by 5%

Upgrade in FY 2021 organic guidance
now expecting +8.5% to +9.0% growth
from 7% previously
Q4 expected to grow 4%-6% organic

Upgrade in 2021 operating margin guidance
to slightly above 17%
while investing in people and product

Upgrade in Free Cash Flow, close to €1.3bn,
at the high-end of the previous objective
of €1.2bn – €1.3bn



Q3 2021 HIGHLIGHTS

Q3 2021 REVENUE

CONCLUSION

Q&A



APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	9M
2020 net revenue	2,481	2,293	2,343	7,117
Currency impact ⁽²⁾	(151)	(125)	4	(272)
2020 net revenue at 2021 exchange rate (a)	2,330	2,168	2,347	6,845
2021 net revenue before impact of acquisitions ⁽²⁾ (b)	2,395	2,537	2,612	7,544
Net revenue from acquisitions⁽¹⁾	(3)	2	9	8
2021 net revenue	2,392	2,539	2,621	7,552
Organic growth (b/a)	+2.8%	+17.1%	+11.2%	+10.2%

2021 Currency impact				
(EUR million)	Q1	Q2	Q3	9M
GBP ⁽²⁾	(2)	6	11	15
USD ⁽²⁾	(122)	(123)	(14)	(259)
Other	(27)	(8)	7	(28)
Total	(151)	(125)	4	(272)

GROSS DEBT AS OF SEPTEMBER 30, 2021

Breakdown by maturity

(EUR million)	Total	Oct. 2021 – Sep. 2022	Oct. 2022 – Sep. 2023	Oct. 2023 – Sep. 2024	Oct. 2024 – Sep. 2025	Oct. 2025 Onwards
Eurobond 2021	700	700				
Eurobond 2023	497			497		
Eurobond 2024	601				601	
Eurobond 2025 ^{(1) (2)}	759				759	
Eurobond 2028 ^{(1) (2)}	762					762
Eurobond 2031 ^{(1) (2)}	763					763
Earn out / Buy out	204	119	52	21	9	3
Other debt ⁽¹⁾	83	77	6			
Total gross debt	4,369	896	58	518	1,369	1,528

NET DEBT AS OF SEPTEMBER 30, 2021

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2021	700	700			
Eurobond 2023	497	497			
Eurobond 2024	601	601			
Eurobond 2025 ^{(1) (2)}	759		759		
Eurobond 2028 ^{(1) (2)}	762		762		
Eurobond 2031 ^{(1) (2)}	763		763		
Earn-out / Buy-out	204	14	94	12	84
Other debt ⁽¹⁾	83	30	44	4	5
Cash & marketable securities	(2,784)	(70)	(1,685)	(27)	(1,002)
Net debt (cash)	1,585	1,772	737	(11)	(913)

LIQUIDITY AS OF SEPTEMBER 30, 2021

	September 30, 2021			Sept. 30, 2020
(EUR million)	Total	Drawn	Available	Available
364-day revolving credit facilities ⁽¹⁾	45	-	45	165
5-year revolving credit facility ⁽²⁾	343	-	343	443
5-year syndicated facility (Club Deal) ⁽³⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,388	-	2,388	2,608
Cash and Marketable Securities			2,784	2,474
Total liquidity			5,172	5,082
Group other uncommitted facilities	245	9	236	245

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.

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.

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liabilities.

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

Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-1)}] \times [1 + \text{organic growth (n)}]) - 1$, thus [recovery ratio -1]

Recovery ratio: calculated as $100 \times [1 + \text{organic growth (n-1)}] \times [1 + \text{organic growth (n)}]$.

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