



FY 2022 RESULTS

2 February 2023



FY 2022 HIGHLIGHTS

FY 2022 RESULTS

OUTLOOK

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).

2022: ANOTHER RECORD YEAR

Outperforming the market on all KPIs
thanks to unique revenue mix, go-to-market and platform organization

Reported net
revenue

+20%
vs. 2021
€12.6bn

Organic growth

+10.1%
after +10% in 2021

Operating
margin rate

18.0%

+50bps vs. 2021

Headline
EPS

€6.35

+26% vs. 2021

Free Cash
Flow⁽¹⁾

€1.7bn

+€0.3bn vs. 2021

(1) FCF before change in Working Capital. Reported 2022 FCF was €1,807M before an additional €110M cash tax payment made in January 2023 related to 2022. This payment reflects the impact of the new application of the U.S. Tax Cuts and Jobs Act (TCJA) on the capitalization of R&D expenses, confirmed late December 2022

1

STRONG END TO THE YEAR LEADING TO DOUBLE-DIGIT ORGANIC GROWTH AGAIN IN 2022

+9.4%
Q4'22 organic

+10.1%
FY'22 organic

Unique revenue mix
capturing shift in client spend to 1P data, digital media, commerce and DBT

Data & Tech
1/3 of revenue, half of growth

EPSILON
Q4 **+13%**
FY **+12%**

publicis
sapient
Q4 **+18%**
FY **+19%**

Media & Creative
benefitting from Data & Tech

Media
Double digit
Q4 and FY

Creative
Mid-single digit
Q4 and FY

1

VERY SOLID ORGANIC PERFORMANCE IN KEY GEOGRAPHIES



U.S.

Q4 +10.1%

FY +9.9%

Epsilon & Publicis Sapient
accretive in Q4 at +14%
and +15% respectively



Europe

Q4 +13.2%

FY +12.3%

+38% organic in Q4 for **UK**
led by Publicis Sapient
Mid-single digit in Q4
in **France⁽¹⁾** and **Germany**



Asia-Pacific

Q4 +2.9%

FY +6.5%

Acceleration in **China**
to +8% in Q4
despite lockdowns

(1) Excluding Outdoor Media activities and the Drugstore

2

STRONG FINANCIAL KPIS THANKS TO PLATFORM ORGANIZATION

Margin improvement of 50 bps vs 2021

- Historically high H1 margin in 2022 and continued efficiencies in context of rising inflation
- Record high bonus pool for the second year in a row, one-week additional salary in November

Continued deleveraging while doubling investments in bolt-on acquisitions



Operating
margin rate

18.0%

Free Cash
Flow⁽¹⁾

€1.7bn

Average
net debt

€0.7bn

Dividend⁽²⁾

€2.90

per share & fully paid in cash
45.7% pay-out

(1) FCF before change in Working Capital. Reported 2022 FCF was €1,807M before an additional €110M cash tax payment made in January 2023 related to 2022. This payment reflects the impact of the new application of U.S. Tax Cuts and Jobs Act (TCJA) on the capitalization of R&D expenses, confirmed late December 2022

(2) To be proposed to the shareholders at the AGM on 31 May 2023

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REMARKABLE PERFORMANCE OVER 3-YEAR BASIS

Groupe

+13%

*H2 +15% after H1 +11%
organic vs. 2019*

U.S.

+18%

organic vs. 2019

EPSILON

+21%

organic vs. 2019

publicis
sapient


+25%

organic vs. 2019

4

OUTPERFORMANCE IN NEW BUSINESS THANKS TO OUR UNIQUE GO-TO-MARKET

Major global and local wins in 2022

 <i>Media U.S.</i>	 <i>Global Media</i>	 <i>Media China, India & SEA</i>	 <i>Media France & UK</i>
 <i>Global Media</i>	 <i>Creative Global</i>	 <i>Creative U.S.</i>	 <i>Creative Global</i>
 <i>Global CRM</i>	 <i>Creative India</i>	 <i>Media & Creative AOR</i>	 <i>Creative US</i>
 <i>Media U.S.</i>	 <i>Creative MEA</i>	 <i>Global Media</i>	 <i>Media U.K.</i>
 <i>Creative EMEA</i>	 <i>Creative Australia</i>	 <i>Creative Global</i>	 <i>Media India</i>
 <i>Creative EMEA</i>	 <i>Media & Creative Global</i>	 <i>Media U.S.</i>	 <i>Media Global</i>

Ranked #1 in 2022 league tables⁽¹⁾

Holding Company	2022 YTD		
	Wins	Losses	Net
Publicis	4,108	(1,845)	2,263
WPP Group	2,860	(2,765)	95
Interpublic	1,296	(670)	626
Stagwell	443	(78)	365
Havas	250	(235)	15
Dentsu Int.	315	(1,100)	(785)
Omnicom	1,595	(1,615)	(20)
Total	\$10,867	(\$8,308)	\$2,559

(1) Source: JP Morgan Research 9

THE INDUSTRY LEADER IN ESG



Diversity, Equality & Inclusion



Responsible marketing



Fight against climate change



#1 rank in our industry on ESG by most leading agencies

Bloomberg

ISS-**oekom**

SUSTCO
RATING

MOODY'S | ESG

S&P Global

ecovadis

Inclusion for the first time in Dow Jones Sustainability Indexes

Dow Jones Sustainability World Index

Dow Jones Sustainability Europe Index



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NET REVENUE

(EUR million)	Q1	Q2	Q3	Q4	FY
2022 net revenue	2,800	3,073	3,237	3,462	12,572
2021 net revenue	2,392	2,539	2,621	2,935	10,487
Reported growth	+17.1%	+21.0%	+23.5%	+18.0%	+19.9%
<i>O/w FX impact</i>	125	229	295	215	864
Organic growth	+10.5%	+10.3%	+10.3%	+9.4%	+10.1%
3Y organic vs. 2019	+10%	+12%	+16%	+15%	+13%

Q4 2022 NET REVENUE BY GEOGRAPHY

(EUR million)	Q4 2022	Q4 2021	2022 vs. 2021	Organic growth vs. 2021	<i>Organic growth vs. 2019</i>
North America	2,133	1,734	+23.0%	+10.0%	+20%
Europe	814	720	+13.1%	+13.2%⁽¹⁾	+12%
Asia Pacific	323	302	+7.0%	+2.9%	+3%
Middle East Africa	104	94	+10.6%	+2.4%	+4%
Latin America	88	85	+3.5%	-4.0%	+5%
Total	3,462	2,935	+18.0%	+9.4%	+15%

Q4 2022 PERFORMANCE – NORTH AMERICA

(EUR million)	Q4 2022	Q4 2021	2022 vs. 2021	Organic growth
North America	2,133	1,734	+23.0%	+10.0%

U.S.

- **59% of Groupe net revenue**
- **Organic growth: +10.1%**
- **Media:** double-digit growth again this quarter
- **Creative:** mid-single digit growth with strong Production activities
- **Publicis Sapient:** 8th consecutive quarter of double-digit organic growth, at +15.4% on top of +22% organic in Q4'21
- **Epsilon:** +13.5% organic growth, with particularly strong Digital Media, leading to over +26% on 3Y compared to 2019

Q4 2022 PERFORMANCE - EUROPE

(EUR million)	Q4 2022	Q4 2021	2022 vs. 2021	Organic growth
Europe	814	720	+13.1%	+13.2%⁽¹⁾

U.K.

- 9% of Groupe net revenue
- Organic growth: **+38.0%**
- Further acceleration of growth from record Q3 level at **Publicis Sapient** benefiting from major contracts ramp up
- **Creative and Media** both recorded double-digit growth

France

- 6% of Groupe net revenue
- Organic growth: **+5.3%⁽²⁾**
- Positive **Creative**
- **Media:** double-digit growth

Germany

- 3% of Groupe net revenue
- Organic growth: **+7.0%**
- **Media:** Continued strong double digit growth
- **Creative** broadly stable
- **Publicis Sapient:** acceleration to double-digit growth this quarter

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: **+7.5%**
- Double-digit organic growth in **Poland, Romania, Hungary** and **Turkey**
- Activity in **Ukraine** still largely stopped



(1) Organic growth in Europe was +17.7% excluding Outdoor Media activities and the Drugstore
 (2) Excluding Outdoor Media activities and the Drugstore

Q4 2022 PERFORMANCE – REST OF WORLD

(EUR million)	Q4 2022	Q4 2021	2022 vs. 2021	Organic growth
Asia Pacific	323	302	+7.0%	+2.9%
Middle East Africa	104	94	+10.6%	+2.4%
Latin America	88	85	+3.5%	-4.0%

Asia Pacific

- 9% of Groupe net revenue
- Organic growth: **+2.9%**
- Continued strong trend in **Media** at double-digit growth, **Creative** slightly down
- Further acceleration in **China** to +8.1% organic growth despite tough comps
- Strong performance in **Singapore & New Zealand**, offsetting lower **Thailand & India**

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: **+2.4%**
- Solid growth in **Media, Publicis Sapient** broadly stable despite strong comparable base

Latin America

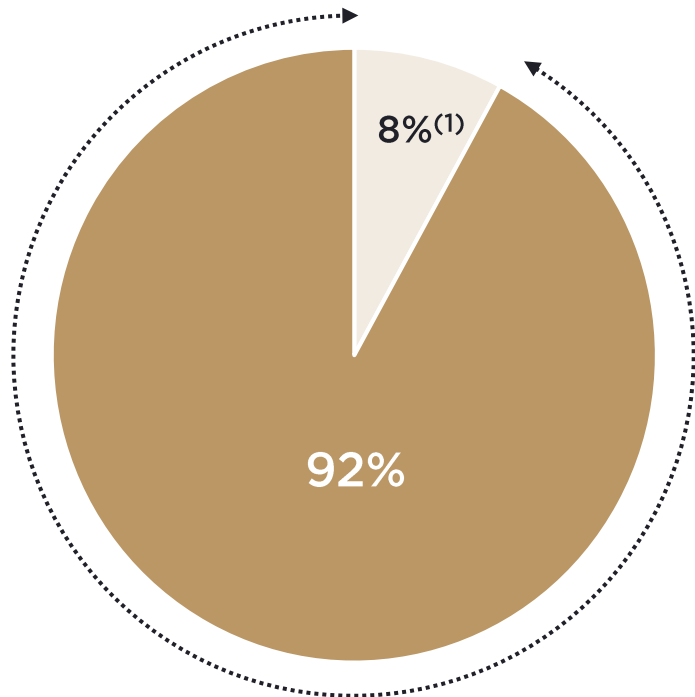
- 3% of Groupe net revenue
- Organic growth: **-4.0%**
- Lower performance this quarter in **Brazil**, on particularly tough comp (+22.6% in Q4'21 in the region)

FY 2022 NET REVENUE BY GEOGRAPHY

(EUR million)	FY 2022	FY 2021	2022 vs. 2021	Organic growth vs. 2021	Organic growth vs. 2019
North America	7,869	6,368	+23.6%	+9.9%	+18%
Europe	2,879	2,534	+13.6%	+12.3%⁽¹⁾	+7%
Asia Pacific	1,176	1,038	+13.3%	+6.5%	+10%
Middle East Africa	359	304	+18.1%	+7.5%	+6%
Latin America	289	243	+18.9%	+10.4%	+11%
Total	12,572	10,487	+19.9%	+10.1%	+13%

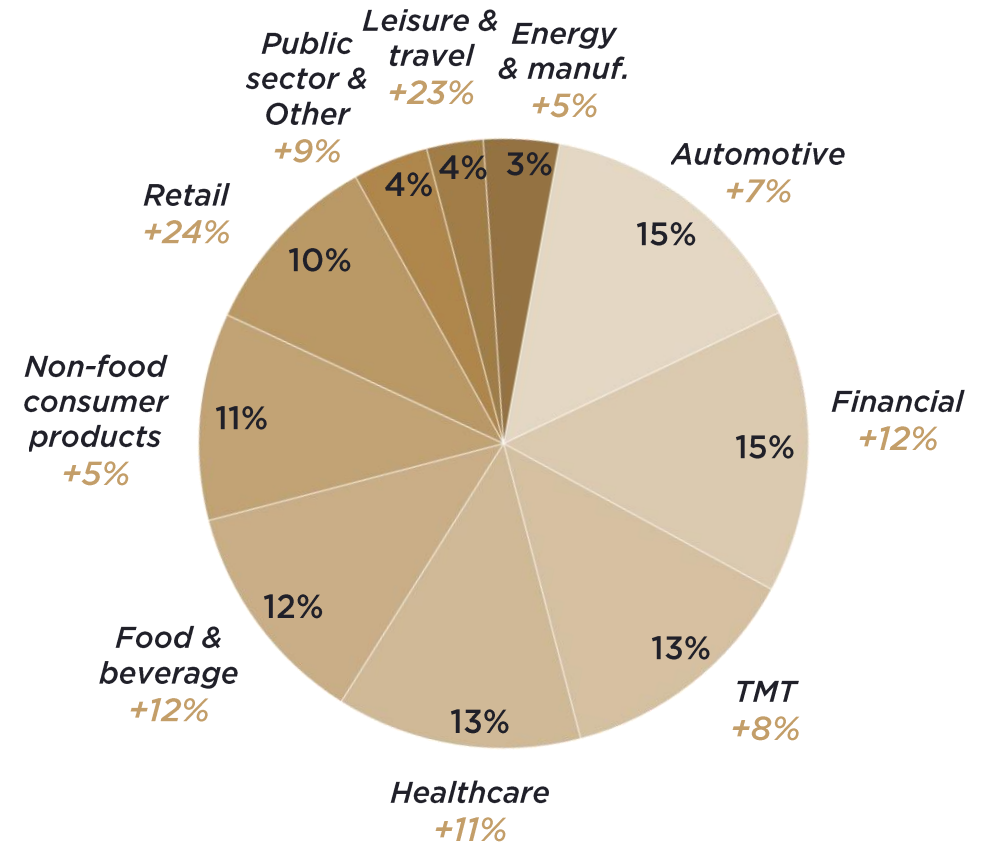
FY 2022 PERFORMANCE BY INDUSTRY

Net revenue split



3,620 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 2022 perimeter, based on 92% of net revenue

CONSOLIDATED INCOME STATEMENT

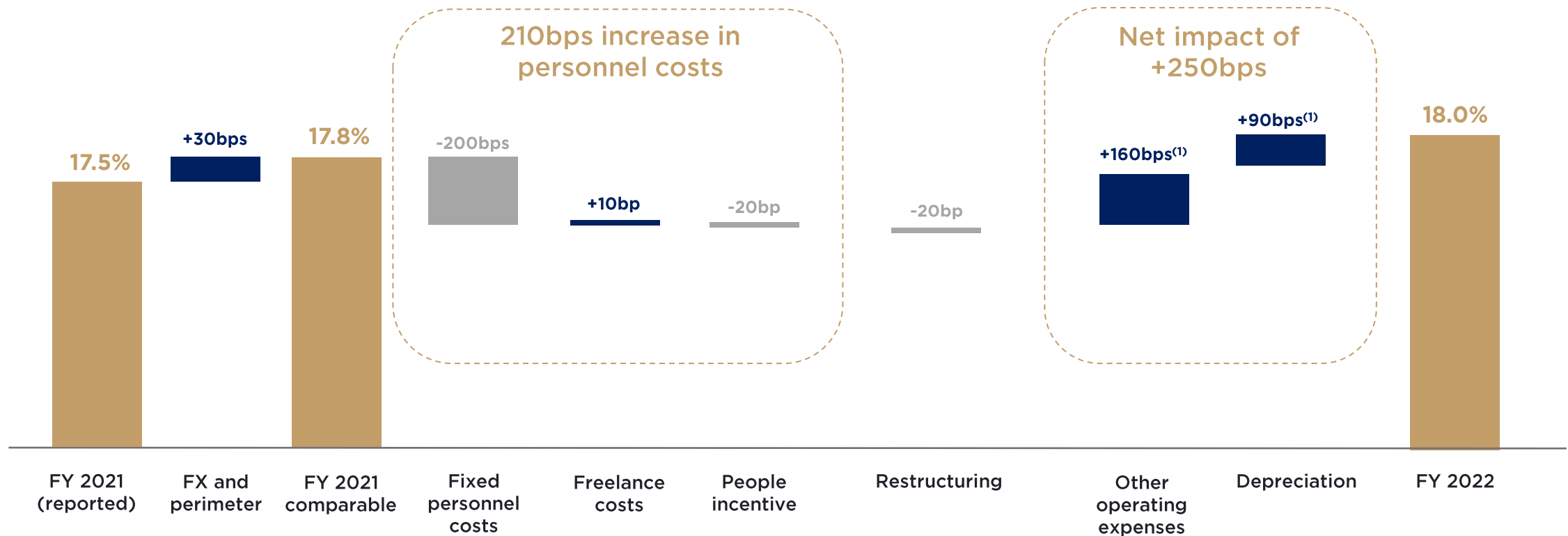
(EUR million)	FY 2022	FY 2021
Revenue	14,196	11,738
Net revenue	12,572	10,487
EBITDA⁽¹⁾	2,801	2,317
Operating margin	2,266	1,840
Non-current income and expenses	2	-
Net financial expenses	(126)	(160)
Income taxes	(536)	(407)
Associates	5	-
Minority interests	-	(9)
Headline Group Net Income⁽¹⁾	1,611	1,264
Amortization of intangibles arising on acquisitions, net of tax	(215)	(191)
Impairment / Real estate consolidation charge, net of tax	(80)	(91)
Main capital gains (losses) / change in fair value of financial assets, net of tax	(92)	18
Revaluation of earn-out	(2)	27
Group Net Income	1,222	1,027

P&L CONDENSED & OPERATING MARGIN

(EUR million)	FY 2022	FY 2021 <i>(comparable)</i>	FX/perimeter impacts	FY 2021 <i>(reported)</i>
Net revenue	12,572	11,396	909	10,487
Personnel costs	(8,129)	(7,127)	(541)	(6,586)
Restructuring costs	(82)	(55)	(2)	(53)
Other operating expenses	(1,560)	(1,677)	(146)	(1,531)
Depreciation	(535)	(507)	(30)	(477)
Operating margin	2,266	2,030	190	1,840
as a % of net revenue	18.0%	17.8%	+30bps	17.5%


+20bps

FY 2022 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



(1) The IFRS 16 accounting of 2 French Outdoor Media contracts was neutralized in both Operating expenses and Depreciation (c.€90M or c.75 bps). After being accounted as cost of sales in 2021 pending their renewal, they were treated in 2022 as right of use depreciation following their long term renewal in December 2021. This neutralization does not have any impact on the operating leverage of 250 bps.

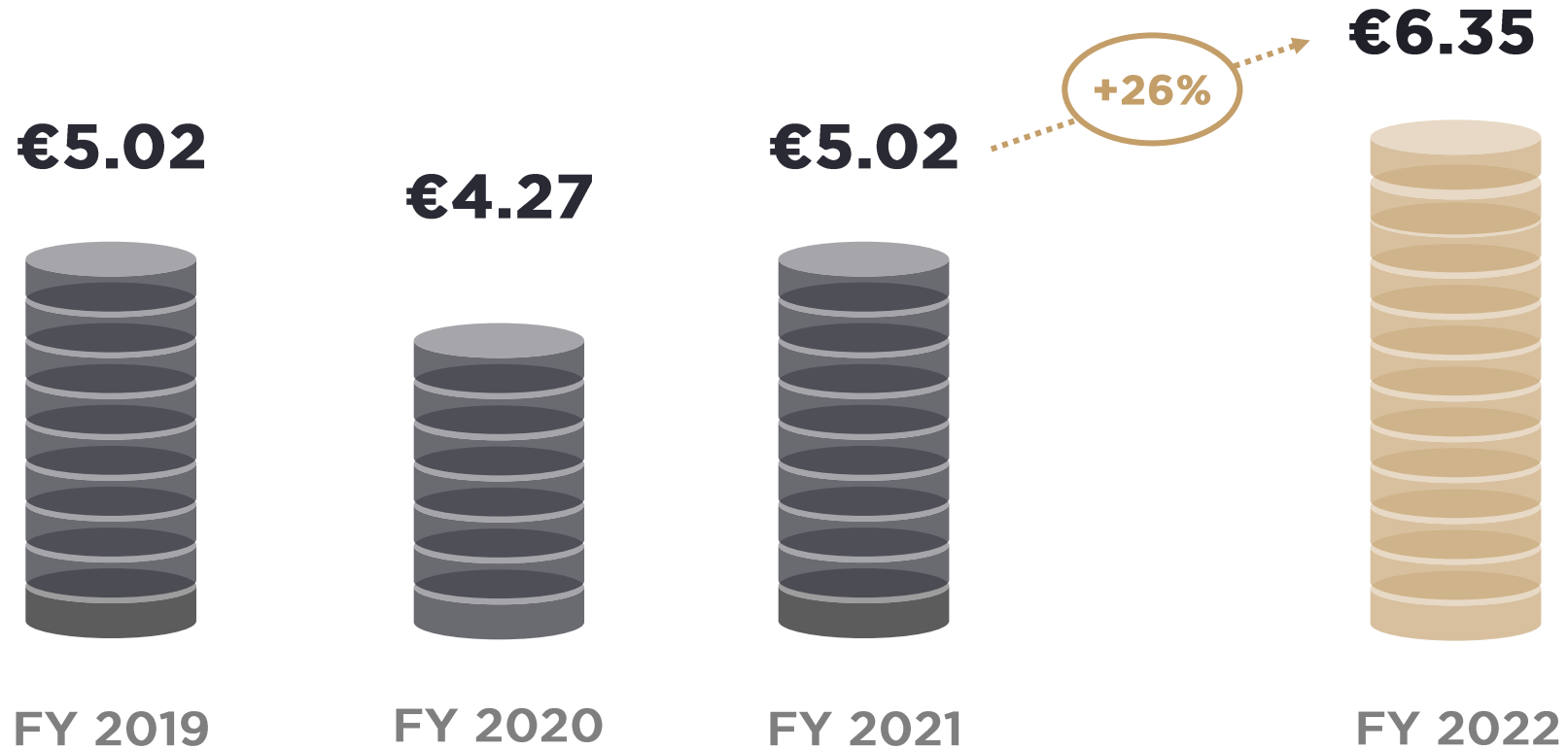
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	FY 2022	FY 2021	FY 2020
Interest on net financial debt	(17)	(85)	(103)
Interest on lease liabilities	(87)	(70)	(77)
Foreign exchange gain (loss)	(15)	2	(2)
Other financial expenses ⁽¹⁾	(7)	(7)	(7)
Headline Net financial expenses⁽²⁾⁽³⁾	(126)	(160)	(189)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	FY 2022	FY 2021	FY 2020
Reported income tax	431	307	196
Reversal in income tax on amortization of intangibles arising from acquisitions	72	65	85
Reversal in income tax on impairment and real estate consolidation	29	31	56
Reversal in income tax on other items	4	4	3
Headline income taxes	536	407	340
Effective tax rate	24.8%	23.4%	24.7%

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



FREE CASH FLOW

(EUR million)	FY 2022	FY 2021	FY 2020
EBITDA ⁽¹⁾	2,801	2,317	2,158
Repayment of lease liabilities and related interests	(404)	(365)	(461)
Capex, net of disposals ⁽¹⁾	(194)	(136)	(155)
Interests paid and received	(17)	(80)	(113)
Tax paid	(430)	(362)	(293)
Other items	51	53	54
Reported Free Cash Flow before change in WCR⁽¹⁾	1,807	1,427	1,190
TCJA transitional cash tax related to 2022 and paid in January 2023 ⁽²⁾	(110)	-	-
FCF before change in WCR⁽¹⁾	1,697	1,427	1,190

+19%/+€270M

USE OF CASH

(EUR million)	FY 2022	FY 2021	FY 2020
Reported Free Cash Flow before change in WCR⁽¹⁾	1,807	1,427	1,190
Change in WCR	(5)	(216)	1,047
Acquisitions (net of disposals) ⁽²⁾	(558)	(283)	(164)
Dividends paid	(607)	(236)	(112)
(Purchase) / Sale of treasury shares	25	(137)	8
Exercise of warrants	16	10	-
Non-cash impact on net debt ⁽³⁾	32	192	(89)
Reduction (Increase) in net debt	710	757	1,880

(1) See definition in Supplemental Information

(2) Including earn-out & buy-out

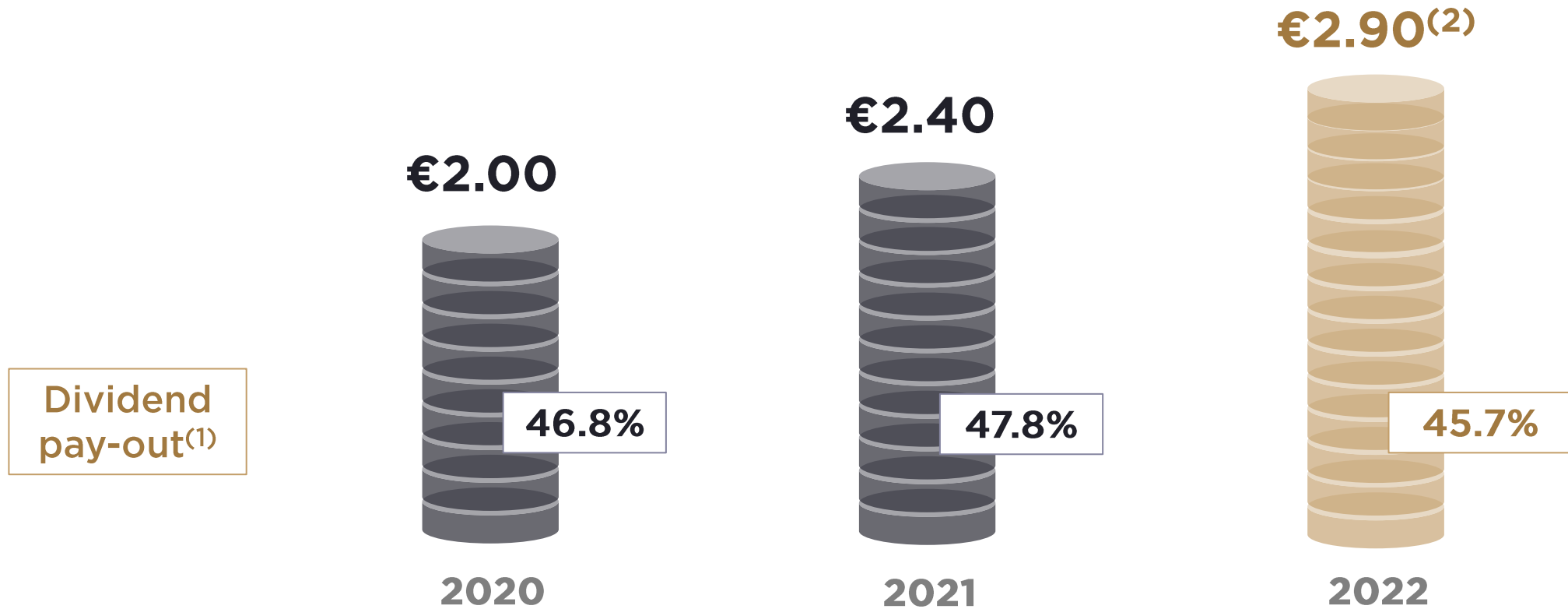
(3) 2022: Change in earn-out & buy-out (€13m), currency translation adjustments & change in fair value of swaps (€34m) & others (€(15)m)

2021: Change in earn-out & buy-out (€56m), currency translation adjustments & change in fair value of swaps (€119m) & others (€17m)

NET FINANCIAL DEBT

(EUR million)	FY 2022	FY 2021	FY 2020
Net Financial Debt, average	685	1,530	3,286
Net Financial Debt (Cash), at end of period	(634)	76	833
(Average net financial debt + Average Lease liability) / EBITDA	1.2x	1.6x	2.6x

DIVIDEND

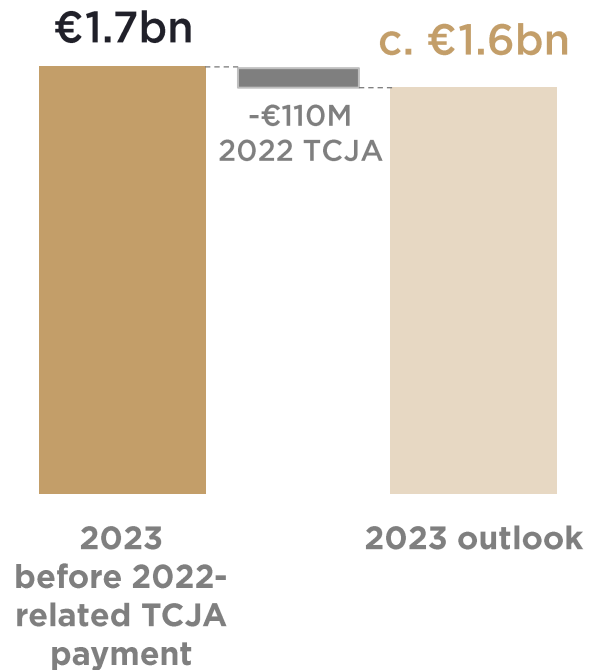


Dividend pay-out⁽¹⁾

Dividend to be fully paid in cash

2023 CASH ALLOCATION

2023 Free Cash Flow⁽¹⁾



Dividend

c. €740M
+21% vs 2021
45.7% payout

M&A

€500M to €600M

Share repurchase to cover LTI

c. €200M

Deleveraging

c. €100M



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2023 OUTLOOK

Confidence for 2023 despite global macroeconomic uncertainties thanks to our differentiated revenue mix, our go-to-market and our platform organization

Organic growth

+3% to +5%
with Q1 within the range

Operating margin
rate

17.5% to 18%

Free Cash Flow⁽¹⁾

c. €1.6bn

(1) Free Cash Flow before change in Working Capital, based on 1.08 EUR/USD exchange rate

1

A DIFFERENTIATED REVENUE MIX INCREASING RESILIENCE TO BUSINESS CYCLES

Data & Tech
1/3 of net revenue

EPSILON

Real time first-party data

publicis
sapien

Best in class technology

At the heart of client needs

to drive sales and efficiencies

- Real-time customer insights thanks to true ID-resolution
- New digital media offerings combining ID-solutions & Media scale

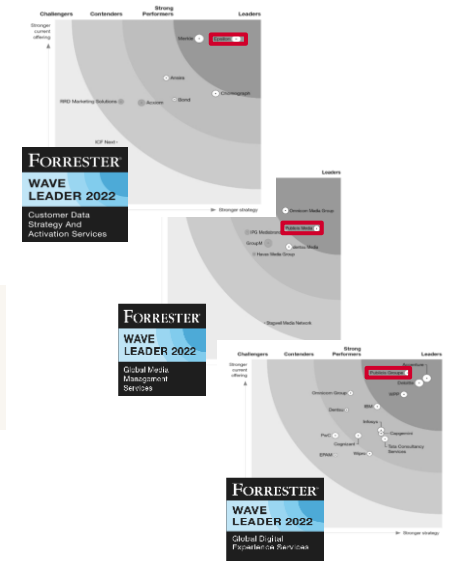
Connected TV

PMX
LIFT

Retail media

CitrusAd
powered by
EPSILON

- Platform experiences for direct customer relationship



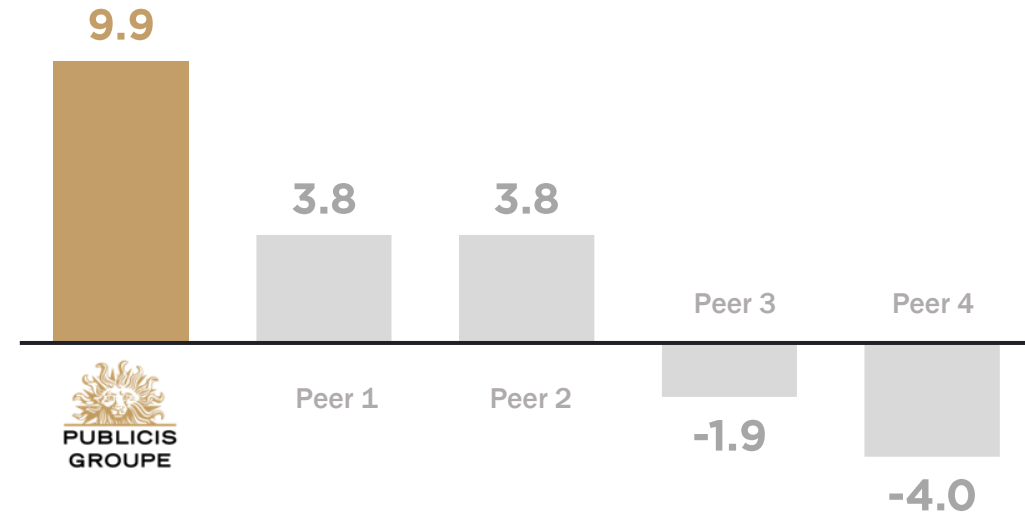
Epsilon & Publicis Sapien to continue to be accretive

2

A STRONG GO-TO-MARKET TO PARTNER IN OUR CLIENTS' TRANSFORMATION

*Seamless integration of
Data & Tech
into
Media & Creation*

Topping the NB leagues 4 times in 5 years *Cumulative New Business wins 2018-2022*



2018-2022 estimated billings \$bn, JP Morgan research

Data & Tech boosting Media & Creative

3

A PLATFORM ORGANIZATION TO SUSTAIN VERY SOLID FINANCIALS AND COMPETITIVENESS

Country model

**Single P&L
per geography**

10 countries / regions

Global Delivery
Centers

**Scaled
talent pool**

20k staff



**Global
back-office**

5k staff

M R C L

**Collaboration &
talent upscaling**

83k monthly users

CONCLUSION

WE OUTPERFORMED THE MARKET IN 2022

**Double-digit organic growth for the second year in a row
Very solid financials**

WE ARE CONFIDENT FOR 2023

**thanks to differentiated revenue mix, go-to-market and platform organization
+3 to +5% organic growth | 17.5% to 18% margin | c. €1.6bn FCF⁽¹⁾**

(1) Free Cash Flow before change in Working Capital, based on 1.08 EUR/USD exchange rate



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	Q4	FY
2021 net revenue	2,392	2,539	2,621	2,935	10,487
Currency impact ⁽²⁾	125	229	295	215	864
2021 net revenue at 2022 exchange rate (a)	2,517	2,768	2,916	3,150	11,351
2022 net revenue before impact of acquisitions (b)	2,781	3,052	3,215	3,447	12,495
Net revenue from acquisitions ⁽¹⁾	19	21	22	15	77
2022 net revenue	2,800	3,073	3,237	3,462	12,572
Organic growth (b/a)	+10.5%	+10.3%	+10.3%	+9.4%	+10.1%

2022 Currency impact					
(EUR million)	Q1	Q2	Q3	Q4	FY
GBP ⁽²⁾	8	4	-	(5)	7
USD ⁽²⁾	100	190	254	201	745
Other	17	35	41	19	112
Total	125	229	295	215	864



(1) Acquisitions (CitrusAd, Tremend, Profitero, Boomerang, Balance Internet, BBK, Wiredcraft, Retargetly, Cheat, Changi, Taylor Herring, Octopus UK, Means Advertising, Like-A-Rainbow, VivNetworks), net of disposals (Russia, DPZ&T, Nexus and Makers Lab)

(2) EUR = USD 1.054 average in 2022 vs. USD 1.181 on average in 2021
EUR = GBP 0.853 on average in 2022 vs. GBP 0.859 on average in 2021

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2022	FY 2021
Net revenue	12,572	10,487
Pass-through revenue	1,624	1,251
Revenue	14,196	11,738
EBITDA	2,801	2,317
Depreciation	(535)	(477)
Operating margin	2,266	1,840
Amortization of intangibles arising from acquisitions	(287)	(256)
Impairment / Real estate consolidation charge	(109)	(122)
Non-current income and expense	(103)	(28)
Operating income	1,767	1,434
Net financial income (expenses)	(117)	(118)
Earn-out revaluation	(2)	27
Income taxes	(431)	(307)
Associates	5	0
Minority interests	0	(9)
Group Net Income	1,222	1,027

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	FY 2022			FY 2021			P&L condensed comparable
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	
Net revenue	12,572		12,572	10,487		909	11,396
Pass-through revenue	1,624	(1,624)		1,251	(1,251)		
Revenue	14,196			11,738			
Personnel costs	(8,129)		(8,129)	(6,586)		(541)	(7,127)
Restructuring costs	(82)		(82)	(53)		(2)	(55)
Pass-through costs	(1,519)	1,519		(1,242)	1,242		-
Other operating expenses	(1,665)	105	(1,560)	(1,540)	9	(146)	(1,677)
Other operating costs	(3,184)	1,624	(1,560)	(2,782)	1,251	(146)	(1,677)
Depreciation	(535)		(535)	(477)		(30)	(507)
Operating margin	2,266		2,266	1,840		190	2,030

FY 2022 BRIDGE FROM CONDENSED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2022 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	FY 2022 Headline
Net revenue	12,572						12,572
Pass-through revenue ⁽¹⁾	1,624						1,624
Revenue	14,196						14,196
EBITDA	2,801						2,801
Depreciation	(535)						(535)
Operating margin	2,266						2,266
Amortization of intangibles arising from acquisitions	(287)	287					-
Impairment / Real estate consolidation charge	(109)		109				-
Non-current income and expense	(103)				105		2
Operating income	1,767	287	109		105		2,268
Net financial income (expenses)	(117)			(9)			(126)
Earn-out revaluation	(2)					2	-
Income taxes	(431)	(72)	(29)	1	(5)		(536)
Associates	5						5
Minority interests	-						-
Group Net Income	1,222	215	80	(8)	100	2	1,611

(1) Pass-through revenue of €1,624 million in 2022 are split between €1,519 million as pass-through costs and €106 million as depreciation

FY 2021 BRIDGE FROM CONDENSED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2021 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	FY 2021 Headline
Net revenue	10,487						10,487
Pass-through revenue ⁽¹⁾	1,251						1,251
Revenue	11,738						11,738
EBITDA	2,317						2,317
Depreciation	(477)						(477)
Operating margin	1,840						1,840
Amortization of intangibles arising from acquisitions	(256)	256					-
Impairment / Real estate consolidation charge	(122)		122				-
Non-current income and expense	(28)				28		-
Operating income	1,434						1,840
Net financial income (expenses)	(118)			(42)			(160)
Earn-out revaluation	27					(27)	-
Income taxes	(307)	(65)	(31)	6	(10)		(407)
Associates	-						-
Minority interests	(9)						(9)
Group Net Income	1,027	191	91	(36)	18	(27)	1,264

(1) Pass-through revenue of €1,251 million in 2021 are split between €1,242 million as pass-through costs and €9 million as depreciation

BALANCE SHEET

(EUR million)	Dec. 31, 2022	Dec. 31, 2021
Goodwill and intangibles	13,793	13,139
Net right of use	1,753	1,489
Other fixed assets	1,059	916
Current and deferred tax	(380)	(330)
Working capital	(3,907)	(3,677)
TOTAL	12,318	11,537
Group equity	9,635	8,588
Minority interests	(35)	(33)
TOTAL EQUITY	9,600	8,555
Provisions for risk & charges	795	817
Net debt (cash)	(634)	76
Lease liability	2,557	2,089
TOTAL	12,318	11,537

GROSS DEBT AS OF DECEMBER 31, 2022

Breakdown by maturity

(EUR million)	Total	2023	2024	2025	2026	2027 Onwards
Eurobond 2023	499	499				
Eurobond 2024	601		601			
Eurobond 2025 ⁽¹⁾⁽²⁾	807			807		
Eurobond 2028 ⁽¹⁾⁽²⁾	835					835
Eurobond 2031 ⁽¹⁾⁽²⁾	856					856
Earn out / Buy out	215	69	49	47	34	16
Other debt ⁽¹⁾	169	165	4			
Total gross debt	3,982	733	654	854	34	1,707

▶ No covenant

NET DEBT AS OF DECEMBER 31, 2022

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2023	499	499			
Eurobond 2024	601	601			
Eurobond 2025 ⁽¹⁾⁽²⁾	807		807		
Eurobond 2028 ⁽¹⁾⁽²⁾	835		835		
Eurobond 2031 ⁽¹⁾⁽²⁾	856		856		
Earn-out / Buy-out	215	29	123	12	51
Other debt ⁽¹⁾	169	104	56	2	7
Cash & marketable securities	(4,616)	(1,030)	(2,501)	(52)	(1,033)
Net debt (cash)	(634)	203	176	(38)	(975)

NET DEBT AS OF DECEMBER 31, 2022

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2023	499		499	
Eurobond 2024	601		601	
Eurobond 2025 ⁽¹⁾⁽²⁾	807		807	
Eurobond 2028 ⁽¹⁾⁽²⁾	835		835	
Eurobond 2031 ⁽¹⁾⁽²⁾	856		856	
Other debt ⁽¹⁾	169		60	109
Total gross debt ex. earn-out/buy-out	3,767		3,658	109
Earn-out / Buy-out	215	215		
Cash & marketable securities	(4,616)			(4,616)
Net debt (cash)	(634)	215	3,658	(4,507)

LIQUIDITY AS OF DECEMBER 31, 2022

(EUR million)	Dec. 31, 2022			Dec. 31, 2021
	Total	Drawn	Available	Available
5-year revolving credit facility	-	-	-	244
5-year syndicated facility (Club Deal) ⁽¹⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,000	-	2,000	2,244
Cash and Marketable Securities			4,616	3,659
Total liquidity			6,616	5,903

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.

Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$

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

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

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