



FY 2023 RESULTS

8 February 2024



FY 2023 HIGHLIGHTS

FY 2023 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).

2023: EXTRACTING FROM THE PACK IN A CHALLENGING CONTEXT

Organic growth

+6.3%

**500bps above
holding company average ⁽¹⁾**

**Twice as fast
as IT consulting peers ⁽¹⁾**

Financial KPIs

18%

Operating margin rate

€1.7bn

Adjusted free cash flow ⁽²⁾

OUTPERFORMING AGAIN ON ORGANIC GROWTH

Go-to-market in Media  Balanced revenue mix

1/3 of net revenue

Media

Strongly accretive

Market share gains
Faster new business
ramp-up in Q4

Double-digit

FY & Q4

for the 3rd year in a row

1/3 of net revenue

Data & Tech

Very solid

Contrasted dynamics
in Q4 like in Q3

Epsilon®

FY +10%

FY'22 +12%

Q4 +11%

Q4'22 +13%

publicis
sapient

FY +3%

FY'22 +19%

Q4 -4%

Q4'22 +18%

1/3 of net revenue

Creative

Very resilient

Despite anticipated cuts in
classic advertising

Low-single digit

FY & Q4

FY'22 mid-single digit

Organic growth

+6.3% FY'23

+5.7% Q4'23



VERY SOLID ORGANIC PERFORMANCE IN KEY GEOGRAPHIES



FY +5.0%
Q4 +6.1%

Strong FY performance
after 2 years at +10%
with strong Media and Data
Acceleration in Q4
thanks to new business ramp up



FY +10.3%
Q4 +4.3%

Double-digit FY performance
after 2022 above +10%
Q4 at **mid-single digit**
on high comparable
particularly in the U.K.



FY +2.9%
Q4 +4.0%

Growth in FY
despite macro conditions in China
Improvement in Q4 with China
returning to growth

LEADING ON ALL FINANCIAL KPIS THANKS TO PLATFORM ORGANIZATION

**Operating
margin rate**

18%

**Maintained
at industry-high levels**

- Broadly stable incentive pool incl. SBI vs. record high in 2022
 - First tranche of AI plan for €25M

**Adj. free cash
flow**

€1.7bn

**In line
with guidance ⁽¹⁾**

- Strong operational performance and improved return on cash

**Average net
debt**

€0.4bn

**Improved
by c. €250M vs. 2022**

- After dividend of €735M, up 21% vs. 2022

ACHIEVING NEW RECORDS

**Reported
revenue**

close to **€15bn**

+35%

vs. 2019

**Operating
margin**

€2.36bn

+39%

vs. 2019

**Headline
EPS**

€6.96

+39%

vs. 2019

Dividend of €3.40 per share fully paid in cash
to be submitted to the AGM on 29 May 2024



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NET REVENUE

(EUR million)	Q1	Q2	Q3	Q4	FY
2023 net revenue	3,079	3,239	3,241	3,540	13,099
2022 net revenue	2,800	3,073	3,237	3,462	12,572
Reported growth	+10.0%	+5.4%	+0.1%	+2.3%	+4.2%
<i>O/w FX impact</i>	+2.3%	-2.6%	-6.2%	-4.3%	-2.9%
Organic growth	+7.1%	+7.1%	+5.3%	+5.7%	+6.3%
4Y organic vs. 2019	+18%	+20%	+22%	+21%	+21%

Q4 2023 NET REVENUE BY GEOGRAPHY

(EUR million)	Q4 2023	Q4 2022	2023 vs. 2022	Organic growth vs. 2022	<i>Organic growth vs. 2019</i>
North America	2,158	2,133	+1.2%	+6.0%	+27%
Europe	851	814	+4.5%	+4.3% ⁽¹⁾	+17%
Asia Pacific	318	323	-1.5%	+4.0%	+7%
Middle East Africa	106	104	+1.9%	+9.7%	+14%
Latin America	107	88	+21.6%	+13.9%	+20%
Total	3,540	3,462	+2.3%	+5.7%	+21%

Q4 2023 PERFORMANCE - NORTH AMERICA

(EUR million)	Q4 2023	Q4 2022	2023 vs. 2022	Organic growth
North America	2,158	2,133	+1.2%	+6.0%

U.S.

- **59% of Groupe net revenue**
- **Organic growth: +6.1%**
- **Media:** Acceleration to double-digit growth on top of double-digit in Q4'22, thanks to faster new business ramp up
- **Creative:** Slight organic decline despite anticipated cuts in classic advertising
- **Publicis Sapient:** Broadly stable net revenue - in line with Q3 - following +15% in Q4'22
- **Epsilon:** Double-digit organic growth again this quarter fuelled by Digital Media and Data

Q4 2023 PERFORMANCE - EUROPE

(EUR million)	Q4 2023	Q4 2022	2023 vs. 2022	Organic growth
Europe	851	814	+4.5%	+4.3%⁽¹⁾

U.K.

- **9% of Groupe net revenue**
- **Organic growth: -4.2%** on top of +38% in Q4 2022
- Another strong performance in **Creative**
- Broadly stable performance in **Media** after strong double-digit growth in Q4'22
- **Publicis Sapient** negative after record Q4'22, annualizing major contracts ramp up

France

- **6% of Groupe net revenue**
- **Organic growth: +6.3%⁽²⁾**
- **Creative** accelerating to mid-single digit this quarter
- Stable growth in **Media**
- **Publicis Sapient**: double-digit growth again this quarter

Germany

- **3% of Groupe net revenue**
- **Organic growth: +5.3%**
- Mid-single digit growth in **Media** and low-single digit in **Creative**
- **Publicis Sapient** sequential improvement to high single-digit growth this quarter

Central & Eastern Europe

- **2% of Groupe net revenue**
- **Organic growth: +20.3%**
- Double-digit organic growth in **Poland, Romania, Czech Republic** and **Turkey**
- Mainly due to Media



(1) Organic growth in Europe was +2.5% excluding Outdoor Media activities and the Drugstore
 (2) Excluding Outdoor Media activities and the Drugstore

Q4 2023 PERFORMANCE – REST OF THE WORLD

(EUR million)	Q4 2023	Q4 2022	2023 vs. 2022	Organic growth
Asia Pacific	318	323	-1.5%	+4.0%
Middle East Africa	106	104	+1.9%	+9.7%
Latin America	107	88	+21.6%	+13.9%

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +4.0%**
- **China** back to positive territory this quarter at +1.4% despite macroeconomic challenges
- **South-East Asia** double-digit again with strong **India, Singapore, Thailand** and **Malaysia** more than offsetting negative **Australia & New Zealand**

Middle East Africa

- **3% of Groupe net revenue**
- **Organic growth: +9.7%**
- Solid growth in **Media & Creative**
- **Publicis Sapient** at double-digit growth

Latin America

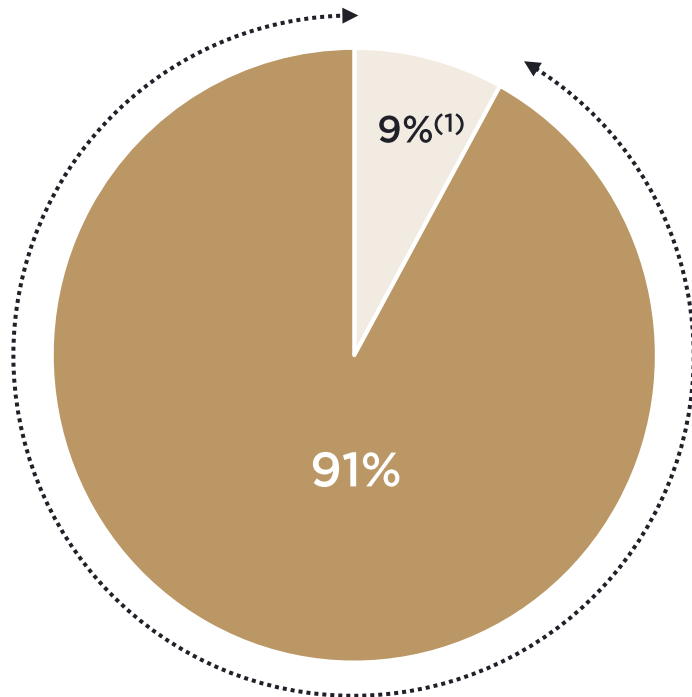
- **3% of Groupe net revenue**
- **Organic growth: +13.9%**
- Acceleration this quarter, notably with **Brazil** low-single digit, high-single digit in **Mexico** and **Colombia** growing double-digit

FY 2023 NET REVENUE BY GEOGRAPHY

(EUR million)	FY 2023	FY 2022	2023 vs. 2022	Organic growth vs. 2022	Organic growth vs. 2019
North America	8,050	7,869	+2.3%	+4.9%	+23%
Europe	3,172	2,879	+10.2%	+10.3%⁽¹⁾	+18%
Asia Pacific	1,156	1,176	-1.7%	+2.9%	+13%
Middle East Africa	380	359	+5.8%	+12.4%	+19%
Latin America	341	289	+18.0%	+8.9%	+21%
Total	13,099	12,572	+4.2%	+6.3%	+21%

FY 2023 PERFORMANCE BY INDUSTRY

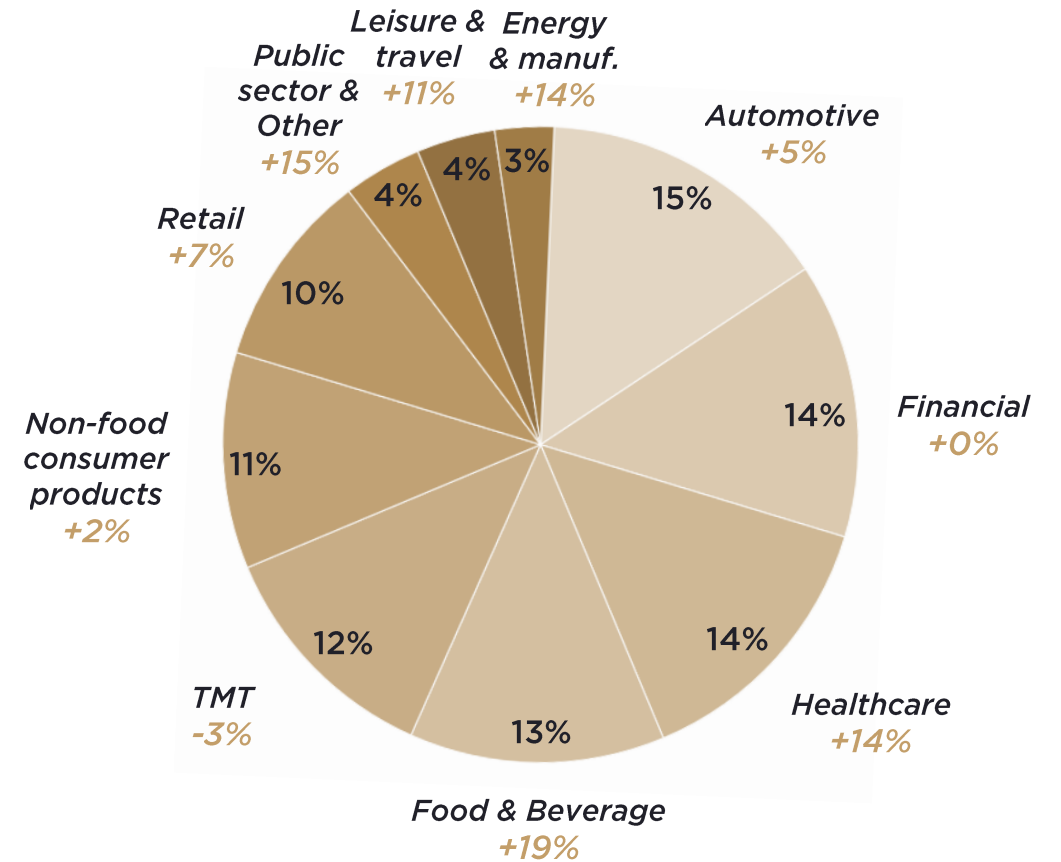
Net revenue split



3,641 main clients
representing 91% 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 2023 perimeter, based on 91% of net revenue

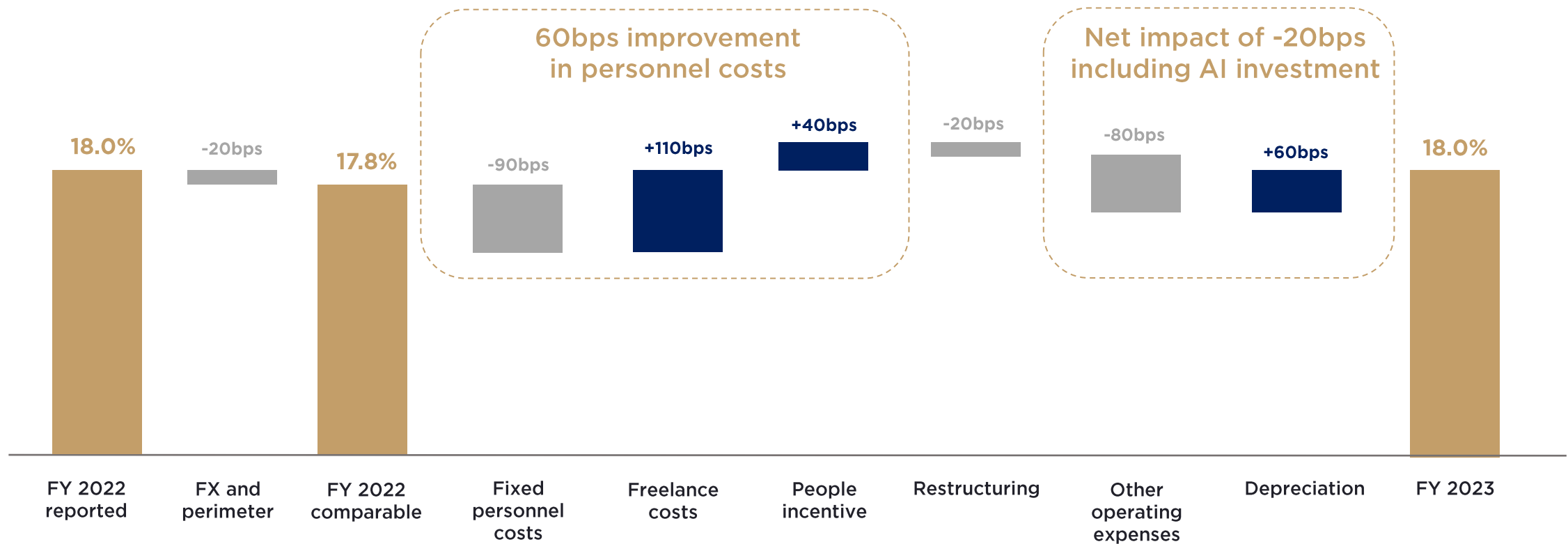
CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2023	FY 2022
Revenue	14,802	14,196
Net revenue	13,099	12,572
EBITDA⁽¹⁾	2,845	2,801
Operating margin	2,363	2,266
Non-current income and expenses	1	2
Net financial expenses	(20)	(126)
Income taxes	(573)	(536)
Associates	6	5
Minority interests	(10)	-
Headline Group Net Income⁽¹⁾	1,767	1,611
Amortization of intangibles arising on acquisitions, net of tax	(199)	(215)
Impairment / Real estate consolidation charge, net of tax	(115)	(80)
Change in fair value of financial assets, net of tax	(1)	8
Revaluation of earn-out	12	(2)
Non-current items, net of tax ⁽²⁾	(152)	(100)
Group Net Income	1,312	1,222

P&L CONDENSED & OPERATING MARGIN

(EUR million)	FY 2023	FY 2022 <i>(comparable)</i>	FX/perimeter impacts	FY 2022 <i>(reported)</i>
Net revenue	13,099	12,310	(262)	12,572
Personnel costs	(8,403)	(7,982)	147	(8,129)
Restructuring costs	(111)	(79)	3	(82)
Other operating costs	(1,740)	(1,533)	27	(1,560)
Depreciation	(482)	(522)	13	(535)
Operating margin	2,363	2,194	(72)	2,266
as a % of net revenue	18.0%	17.8%	(20) bps	18.0%

FY 2023 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



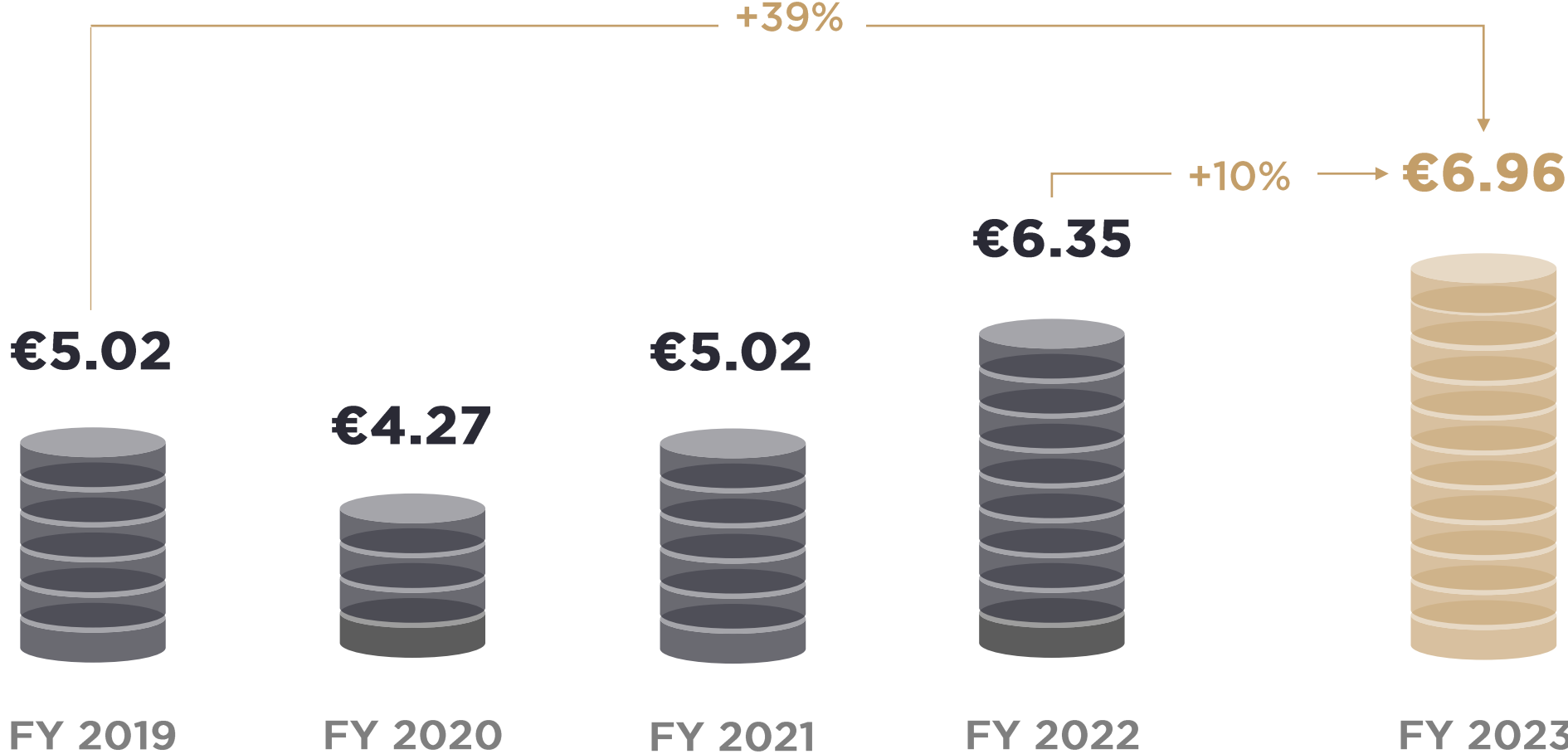
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	FY 2023	FY 2022	FY 2021
Interest on net financial debt	78	(17)	(85)
Interest on lease liabilities	(79)	(87)	(70)
Foreign exchange gain (loss)	(7)	(15)	2
Other financial expenses ⁽¹⁾	(12)	(7)	(7)
Headline Net financial expenses ⁽²⁾⁽³⁾	(20)	(126)	(160)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	FY 2023	FY 2022	FY 2021
Reported income tax	415	431	307
Reversal in income tax on amortization of intangibles arising from acquisitions	69	72	65
Reversal in income tax on impairment and real estate consolidation	38	29	31
Reversal in income tax on other items	51	4	4
Headline income taxes	573	536	407
Effective tax rate	24.1%	24.8%	23.4%

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



(1) See definition in Appendix

FREE CASH FLOW

(EUR million)	FY 2023 reported	Rosetta settlement	FY 2023 adjusted	2022 TCJA paid in 2023 ⁽²⁾	FY 2023 underlying	FY 2022 reported	2022 TCJA paid in 2023 ⁽²⁾	FY 2022 underlying
EBITDA ⁽¹⁾	2,845	-	2,845	-	2,845	2,801	-	2,801
Repayment of lease liabilities and related interests	(423)	-	(423)	-	(423)	(404)	-	(404)
Capex, net of disposals ⁽¹⁾	(178)	-	(178)	-	(178)	(194)	-	(194)
Interests paid and received	93	-	93	-	93	(17)	-	(17)
Tax paid	(669)	(49)	(718)	107	(611)	(430)	(107)	(537)
Other items	(121)	197	76	-	76	51	-	51
Free Cash Flow before change in WCR⁽¹⁾	1,547	148	1,695	107	1,802	1,807	(107)	1,700

+€102M underlying

USE OF CASH

(EUR million)	FY 2023	FY 2022
Reported free cash flow before change in WCR ⁽¹⁾	1,547	1,807
Change in WCR	(9)	(5)
Acquisitions (incl. earn-out & net of disposals)	(174)	(558)
Dividends paid	(735)	(607)
(Purchase) / Sale of treasury shares	(189)	25
Exercise of warrants	-	16
Non-cash impact on net debt ⁽²⁾	(165)	32
Reduction (Increase) in net debt	275	710

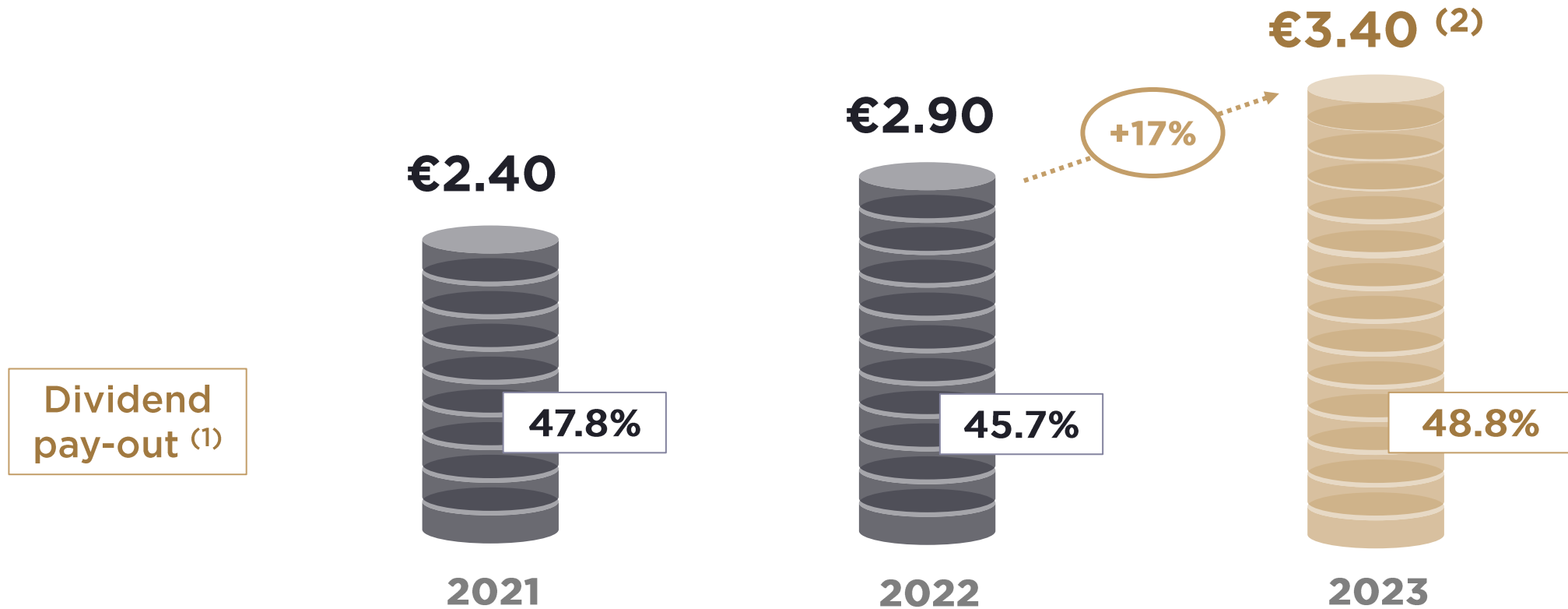
(1) See definition in Appendix

(2) 2023: Change in earn-out & buy-out (-€65m), currency translation adjustments & change in fair value of swaps (-€84m) & others (-€16m)
2022: Change in earn-out & buy-out (€13m), currency translation adjustments & change in fair value of swaps (€34m) and others (€(15)m)

NET FINANCIAL DEBT

(EUR million)	FY 2023	FY 2022	FY 2021
Net financial debt, average	432	685	1,530
Net financial debt (cash), at end of period	(909)	(634)	76
(Average net financial debt + Average lease liability) / EBITDA	1.0x	1.2x	1.6x

DIVIDEND



Dividend pay-out ⁽¹⁾

Dividend to be fully paid in cash



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**Extracting from the pack
in 2023**

**Confident to sustain outperformance
in the future**

**A strong 4-year track record
on both growth and margins**

**Ambition to stay ahead in 2024
+4% to +5% organic growth
twice as fast as industry average ⁽¹⁾**

A STRONG 4-YEAR TRACK RECORD ON GROWTH

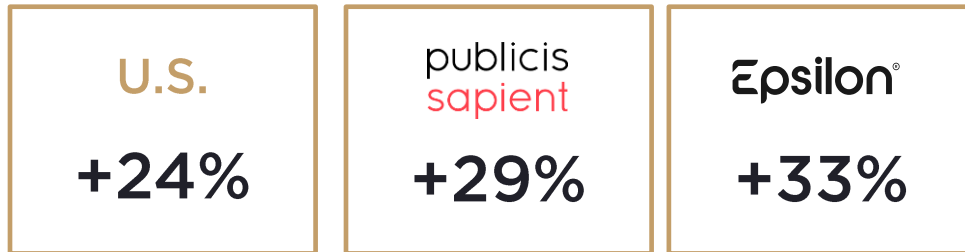
A unique revenue mix
with 1/3 in Data & Tech



A differentiated Go-to-market
in Media

ORGANIC GROWTH

Groupe at +21% since 2019



+4.7% 2019-2023 CAGR
twice as fast as peers ⁽¹⁾

NEW BUSINESS

2019-2023
Net new business billings ⁽²⁾



2023
New Business league ⁽³⁾

R3

2023 NEW BUSINESS LEAGUE
HOLDING GROUP RANKING

Global / Jan - Dec

RANK	RANK LAST QUARTER	HOLDING GROUP	ESTIMATED CREATIVE YTD REVENUE (USD \$m)	ESTIMATED MEDIA YTD REVENUE (USD \$m)	ESTIMATED OVERALL YTD REVENUE (USD \$m)	AS % OF 2022 REVENUE	NO. OF WINS
1	1	Publicis Groupe	385.1	314.9	700.0	6.6%	2.117

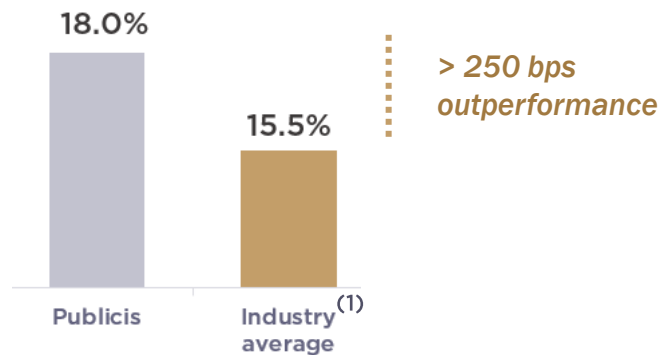
A STRONG 4-YEAR TRACK RECORD ON FINANCIAL KPI'S

An agile platform organization



FINANCIAL STRENGTH

2023 operating margin



Highest operating margin
Generating efficiencies
to invest in people and technology

TECH, DATA & AI INVESTMENT

publicis sapient \$8bn Epsilon®

€1bn bolt-on M&A in the last 3 years



2024
Selective M&A
€100M Opex in AI not dilutive to margin



(1) Based on consensus

AMBITION TO CONTINUE TO OUTPERFORM IN 2024

FY organic growth
+4% to 5%

Confident in +4%...
in current macroeconomic conditions

Epsilon & Media to be strongly accretive

...reaching +5%

if macroeconomic conditions improve in H2

notably benefitting Publicis Sapient

Q1'24 organic growth expected within full year guidance range

Operating margin rate

18%

including €100M AI investment

Free cash flow

€1.8 to 1.9bn

before change in WC

2024 CAPITAL ALLOCATION

**Free cash flow
before change in WC**

€1.8 to 1.9bn

vs. €1.7bn FY'23

Dividends

close to €900M

up from €735M in '22

Share repurchase

c. €200M

*to cover LTIs and
retain stable share count*

Selective M&A

€700-800M

*to accelerate shift
to an Intelligent System*

+160% cumulative Total Shareholder Return over 4 years

i.e. +27% p.a.

CONCLUSION

2023

Outperforming on all KPIs

2024

Ambition to sustain outperformance
Further investing in people & capabilities,
particularly AI



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	Q4	FY
2022 net revenue	2,800	3,073	3,237	3,462	12,572
Currency impact ⁽²⁾	61	(73)	(189)	(139)	(340)
2022 net revenue at 2023 exchange rate (a)	2,861	3,000	3,048	3,323	12,232
2023 net revenue before impact of acquisitions (b)	3,065	3,213	3,209	3,512	12,999
Net revenue from acquisitions ⁽¹⁾	14	26	32	28	100
2023 net revenue	3,079	3,239	3,241	3,540	13,099
Organic growth (b/a)	+7.1%	+7.1%	+5.3%	+5.7%	+6.3%

2023 Currency impact					
(EUR million)	Q1	Q2	Q3	Q4	FY
GBP ⁽²⁾	(13)	(7)	(1)	(1)	(22)
USD ⁽²⁾	78	(35)	(138)	(101)	(196)
Other	(4)	(31)	(50)	(37)	(122)
Total	61	(73)	(189)	(139)	(340)

(1) Acquisitions (Practia, Profitero, Corra, Tquila, Yieldify, Tremend, Retargetly, Wiredcraft, Bizon, VivNetworks, Cheat, ARBH, Changi, Perlu, Advertise Bulgaria, Publicis Sapient AI Labs), net of disposals (Russia, Qorvis, Makers Lab)

(2) EUR = USD 1.082 on average in 2023 vs. USD 1.054 average in 2022
 EUR = GBP 0.870 on average in 2023 vs. GBP 0.853 on average in 2022

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2023	FY 2022
Net revenue	13,099	12,572
Pass-through revenue	1,703	1,624
Revenue	14,802	14,196
EBITDA	2,845	2,801
Depreciation	(482)	(535)
Operating margin	2,363	2,266
Amortization of intangibles arising from acquisitions	(268)	(287)
Impairment / Real estate consolidation charge	(153)	(109)
Non-current income and expense	(202)	(103)
Operating income	1,740	1,767
Net financial income (expenses)	(21)	(117)
Earn-out revaluation	12	(2)
Income taxes	(415)	(431)
Associates	6	5
Minority interests	(10)	0
Group Net Income	1,312	1,222

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	FY 2023			FY 2022			P&L condensed comparable
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	
Net revenue	13,099		13,099	12,572		(262)	12,310
Pass-through revenue	1,703	(1,703)		1,624	(1,624)		
Revenue	14,802			14,196			
Personnel costs	(8,403)		(8,403)	(8,129)		147	(7,982)
Restructuring costs	(111)		(111)	(82)		3	(79)
Pass-through costs	(1,597)	1,597		(1,519)	1,519		
Other operating expenses	(1,846)	106	(1,740)	(1,665)	105	27	(1,533)
Other operating costs	(3,443)	1,703	(1,740)	(3,184)	1,624	27	(1,533)
Depreciation	(482)		(482)	(535)		13	(522)
Operating margin	2,363		2,363	2,266		(72)	2,194

FY 2023 BRIDGE FROM CONDENSED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2023 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Non current items ⁽²⁾	Earn-out revaluation	FY 2023 Headline
Net revenue	13,099						13,099
Pass-through revenue ⁽¹⁾	1,703						1,703
Revenue	14,802						14,802
EBITDA	2,845						2,845
Depreciation	(482)						(482)
Operating margin	2,363						2,363
Amortization of intangibles arising from acquisitions	(268)	268					-
Impairment / Real estate consolidation charge	(153)		153				-
Non-current income and expense	(202)				203		1
Operating income	1,740	268	153		203		2,364
Net financial income (expenses)	(21)			1			(20)
Earn-out revaluation	12					(12)	-
Income taxes	(415)	(69)	(38)		(51)		(573)
Associates	6						6
Minority interests	(10)						(10)
Group Net Income	1,312	199	115	1	152	(12)	1,767

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 Non current items ⁽²⁾	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

BALANCE SHEET

(EUR million)	Dec. 31, 2023	Dec. 31, 2022
Goodwill and intangibles	13,380	13,793
Net right of use	1,614	1,753
Other fixed assets	958	1,059
Current and deferred tax	(120)	(380)
Working capital	(3,781)	(3,907)
TOTAL	12,051	12,318
Group equity	9,788	9,635
Minority interests	(40)	(35)
TOTAL EQUITY	9,748	9,600
Provisions for risk & charges	860	795
Net debt (cash)	(909)	(634)
Lease liability	2,352	2,557
TOTAL	12,051	12,318

GROSS DEBT AS OF DECEMBER 31, 2023

Breakdown by maturity

(EUR million)	Total	2024	2025	2026	2027	2028 Onwards
Eurobond 2024	600	600				
Eurobond 2025 ⁽¹⁾⁽²⁾	771		771			
Eurobond 2028 ⁽¹⁾⁽²⁾	787					787
Eurobond 2031 ⁽¹⁾⁽²⁾	800					800
Earn out / Buy out	276	64	93	109	6	4
Other debt ⁽¹⁾	107	97	5	1	1	3
Total gross debt	3,341	761	869	110	7	1,593

▶ No covenant

NET DEBT AS OF DECEMBER 31, 2023

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2024	600	600			
Eurobond 2025 ⁽¹⁾⁽²⁾	771		771		
Eurobond 2028 ⁽¹⁾⁽²⁾	787		787		
Eurobond 2031 ⁽¹⁾⁽²⁾	800		800		
Earn-out / Buy-out	276	29	221	6	20
Other debt ⁽¹⁾	107	43	54	3	7
Cash & marketable securities	(4,250)	(997)	(2,108)	(22)	(1,123)
Net debt (cash)	(909)	(325)	525	(13)	(1 096)

NET DEBT AS OF DECEMBER 31, 2023

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2024	600		600	
Eurobond 2025 ⁽¹⁾⁽²⁾	771		771	
Eurobond 2028 ⁽¹⁾⁽²⁾	787		787	
Eurobond 2031 ⁽¹⁾⁽²⁾	800		800	
Other debt ⁽¹⁾	107		58	49
Total gross debt ex. earn-out/buy-out	3,065		3,016	49
Earn-out / Buy-out	276	276		
Cash & marketable securities	(4,250)			(4,250)
Net debt (cash)	(909)	276	3,016	(4,201)

LIQUIDITY AS OF DECEMBER 31, 2023

(EUR million)	Dec. 31, 2023			Dec. 31, 2022
	Total	Drawn	Available	Available
5-year syndicated facility (Club Deal) ⁽¹⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,000		2,000	2,000
Cash and Marketable Securities			4,250	4,616
Total liquidity			6,250	6,616

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: $([1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$

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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