



H1 2023 RESULTS

20 July 2023



H1 2023 HIGHLIGHTS

H1 2023 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 FROM H1 2023 RESULTS

1

Outperforming
the market again on
Organic growth

+7.1% Q2
Organic growth

2

Industry-leading
financial ratios
at record levels

17.3% H1
Operating Margin

3

Upgrade
in **FY'23**
guidance

on all KPIs

1

OUTPERFORMING THE MARKET AGAIN IN Q2'23 ON ORGANIC GROWTH

Organic growth
+7.1% Q2
after +10.3% Q2'22

Q2 Ahead of expectations

Continued strength
at Epsilon & Publicis Sapient
New Business track record impact
on Publicis Media



A uniquely balanced revenue mix
overdelivering in a still challenging environment

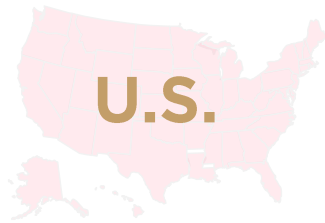
1/3 of revenue	Data & tech	
	Epsilon® +6.8% <i>after +14% Q2'22</i>	publicis sapient +5.5% <i>after +19% Q2'22</i>

1/3 of revenue	Creative
	Low-single digit growth <i>after low-single in Q2'22</i>

1/3 of revenue	Media
	Double-digit growth <i>after double-digit in Q2'22</i>

1

STRENGTH IN DIFFERENTIATED MODEL VISIBLE ACROSS REGIONS



U.S.

Q2 +5.0%

after +10.1% Q2'22

Very solid **Publicis Sapient**
despite high comparables

Continued strength at **Epsilon**
and acceleration in **Media**
to double-digit

Stable **Creative** as anticipated



Europe

Q2 +15.2%

after +10.1% Q2'22

UK +17%, led by **Publicis Sapient**
and **Media**

Acceleration to mid-single digit
growth in **France**

High-single digit in **Germany**



Asia-Pacific

Q2 +2.6%

after +6.5% Q2'22

Acceleration in **China** to +7.0%
vs. +3.7% in Q1

2

INDUSTRY-LEADING FINANCIAL KPIs THANKS TO PLATFORM ORGANIZATION

Operating margin rate at historical highs

An efficient and agile platform allowing to:

- Invest in talent with record high bonus pool
- Absorb wage inflation

Further deleveraging while investing in data & tech bolt-on M&A over the last twelve months

Retargetly

Yieldify

practia

C O R R A



Operating
margin rate

17.3%

Vs. 17.3% in H1'22

Free Cash
Flow⁽¹⁾

€725M

*€835M excl. 2022-
related TCJA payment*

Average net
debt (LTM)

€498M

Vs. €685M FY'22

Headline
EPS

€3.21

+11% vs. H1'22

(1) Free Cash Flow before change in Working Capital

UPGRADE IN 2023 OUTLOOK

Resilience to business cycles

Strong H1 results

Unchanged H2 expectations

**Upgrade FY 2023 guidance on all KPIs
despite persistent macroeconomic uncertainties****Organic growth**
circa +5%

Above 3Y CAGR of +4%

*vs. top half of +3 to +5% previously***Operating Margin rate**
close to 18%*vs. 17.5% to 18% previously***Free Cash Flow⁽¹⁾**
at least €1.6bn*vs. circa €1.6bn previously*

(1) Free Cash Flow before change in Working Capital, based on 1.10 EUR/USD exchange rate



H1 2023 HIGHLIGHTS

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NET REVENUE

(EUR million)	Q1	Q2	H1
2023 net revenue	3,079	3,239	6,318
2022 net revenue	2,800	3,073	5,873
Reported growth	+10.0%	+5.4%	+7.6%
Organic growth	+7.1%	+7.1%	+7.1%

Q2 2023 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2023	Q2 2022	2023 vs. 2022	Organic growth
North America	1,955	1,912	+2.2%	+4.9%
Europe	809	709	+14.1%	+15.2%⁽¹⁾
Asia Pacific	300	289	+3.8%	+2.6%
Middle East Africa	91	90	+1.1%	+6.5%
Latin America	84	73	+15.1%	+5.9%
Total	3,239	3,073	+5.4%	+7.1%

Q2 2023 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2023	Q2 2022	2023 vs. 2022	Organic growth
North America	1,955	1,912	+2.2%	+4.9%

US

- **58% of Groupe net revenue**
- **Organic growth: +5.0%**
- **Media:** acceleration to double-digit growth in Q2 on top of double-digit last year
- **Epsilon:** continued strong organic growth at +6.9% with all divisions up and Digital Media outperforming
- **Publicis Sapient:** solid growth of +5.1% in a context of slower decision-making process and high comparables of +17% in Q2'22
- **Creative:** stable performance with localized cuts in classic advertising as anticipated

Q2 2023 PERFORMANCE - EUROPE

(EUR million)	Q2 2023	Q2 2022	2023 vs. 2022	Organic growth
Europe	809	709	+14.1%	+15.2%⁽¹⁾

UK

- **9% of Groupe net revenue**
- **Organic growth: +17.0%**
- Double-digit growth in **Media**
- Solid performance in **Creative**
- Another quarter of double-digit growth at **Publicis Sapient** on top of double-digit in prior year

France

- **5% of Groupe net revenue**
- **Organic growth: +5.0%⁽²⁾**
- Double-digit growth in **Media**
- Stable **Creative**
- **Publicis Sapient** posting double-digit growth despite high comparable base

Germany

- **3% of Groupe net revenue**
- **Organic growth: +9.5%**
- Double-digit growth in **Media**
- Positive **Creative**
- Very solid **Publicis Sapient**

Central & Eastern Europe

- **2% of Groupe net revenue**
- **Organic growth: +17.1%**
- Double-digit growth in **Poland, Hungary** and **Czech Republic**
- Resumption of the activity in **Ukraine**, contributing to growth



(1) Organic growth in Europe was +11.6% excluding Outdoor Media activities and the Drugstore

(2) Excluding Outdoor Media activities and the Drugstore

Q2 2023 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2023	Q2 2022	2023 vs. 2022	Organic growth
Asia Pacific	300	289	+3.8%	+2.6%
Middle East Africa	91	90	+1.1%	+6.5%
Latin America	84	73	+15.1%	+5.9%

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +2.6%**
- Acceleration in **China** with +7.0% organic after +3.7% in Q1
- Growth in the region driven by double-digit growth in **Media**
- Positive **Creative**
- **Publicis Sapient** still negative due to delayed project phasing in Thailand

Middle East Africa

- **3% of Groupe net revenue**
- **Organic growth: +6.5%**
- Solid organic growth on top of +15.3% in Q2'22
- Strong double-digit growth in **Media**
- Positive **Creative**
- Stable **Publicis Sapient**

Latin America

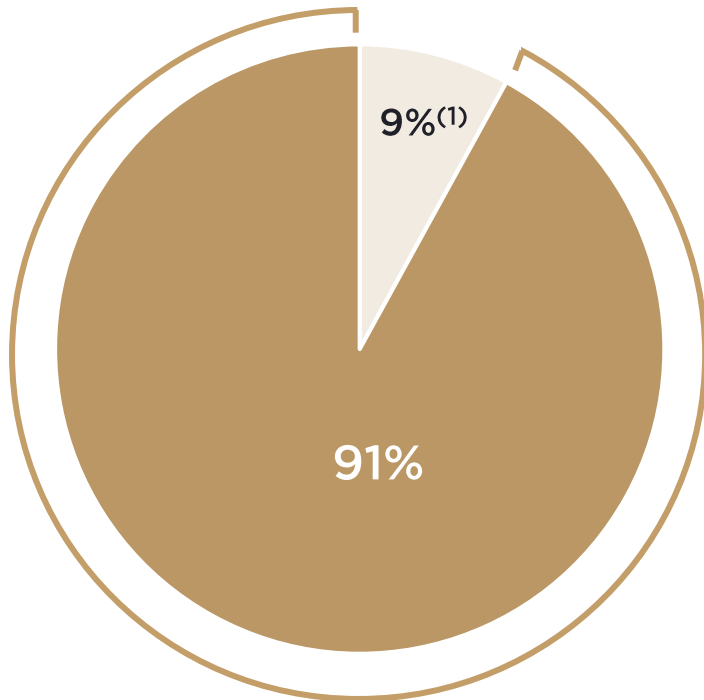
- **3% of Groupe net revenue**
- **Organic growth: +5.9%**
- Growth largely driven by **Media** like in Q1
- **Mexico** and **Colombia** as main contributors to growth

H1 2023 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2023	H1 2022	2023 vs. 2022	Organic growth
North America	3,893	3,660	+6.4%	+5.3%
Europe	1,552	1,371	+13.2%	+13.8%⁽¹⁾
Asia Pacific	550	550	0.0%	+1.7%
Middle East Africa	179	165	+8.5%	+11.2%
Latin America	144	127	+13.4%	+6.7%
Total	6,318	5,873	+7.6%	+7.1%

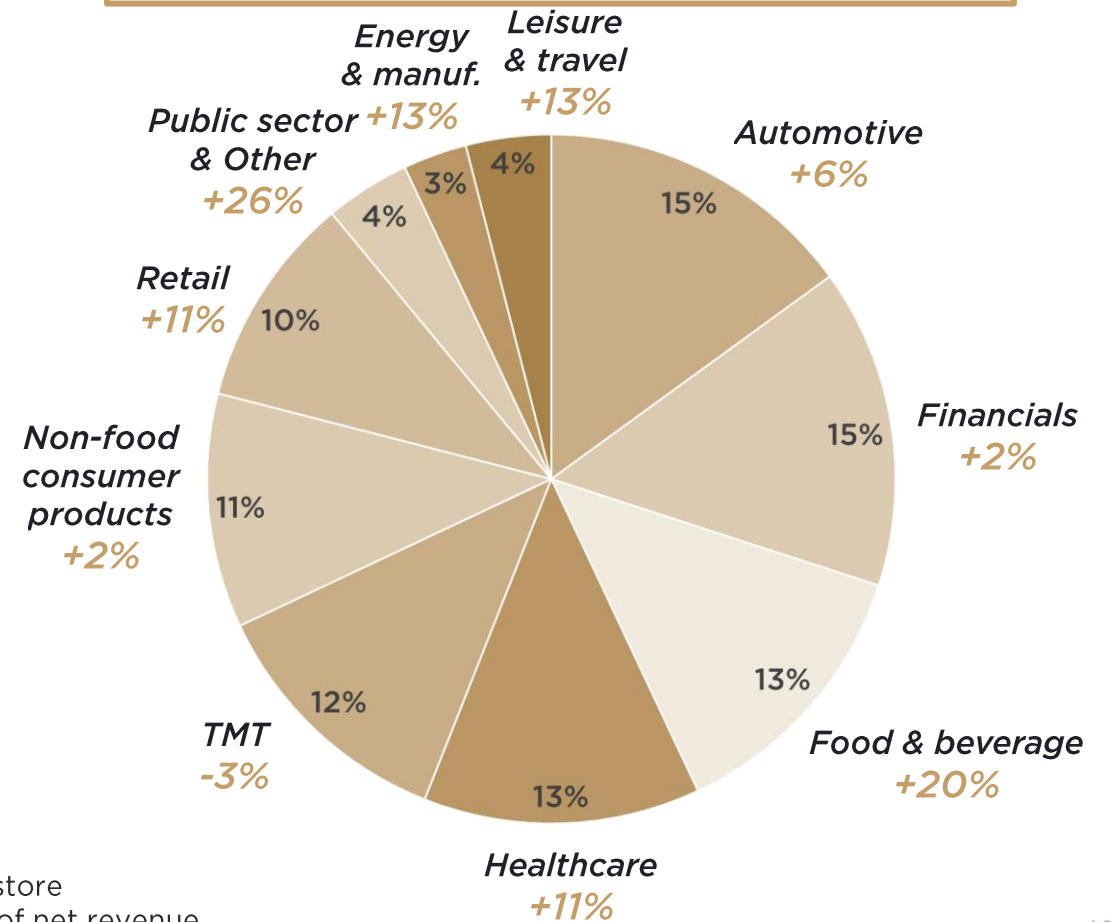
H1 2023 PERFORMANCE BY INDUSTRY

Net revenue split



3,298 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

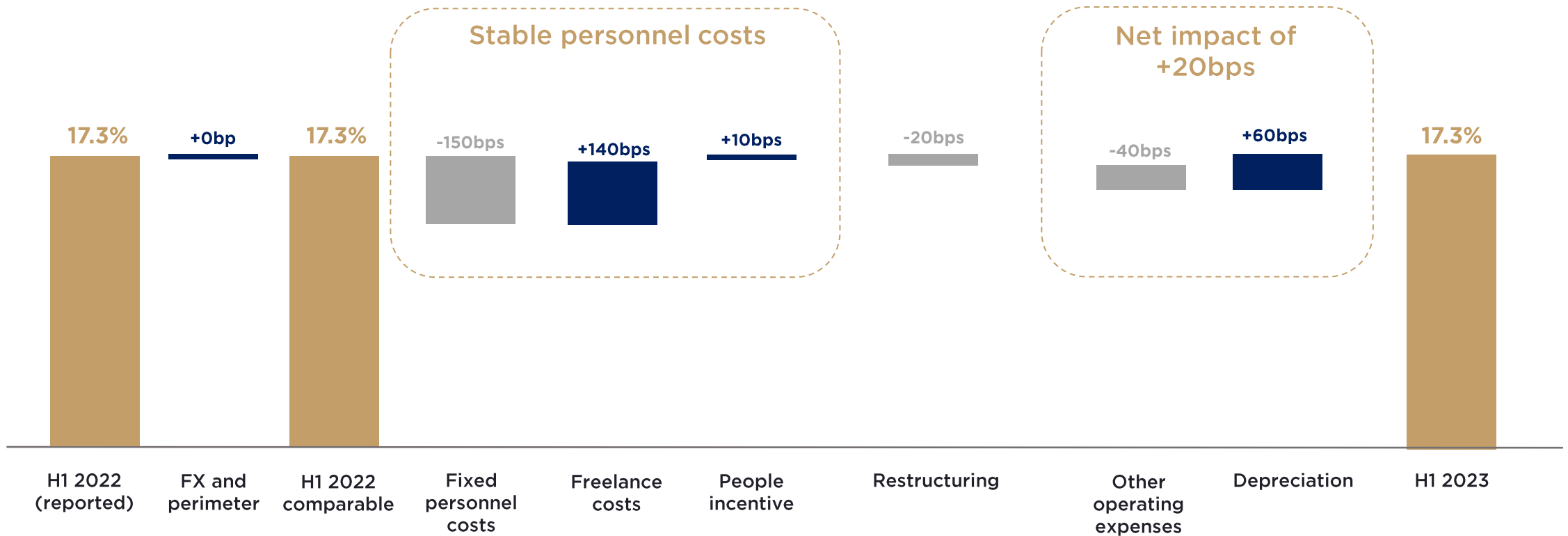
CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2023	H1 2022	Change
Revenue	7,105	6,547	
Net revenue	6,318	5,873	+7.6%
EBITDA⁽¹⁾	1,335	1,287	+3.7%
Operating margin	1,093	1,018	+7.4%
Net financial expenses	(6)	(74)	
Income taxes	(272)	(226)	
Associates	3	5	
Minority interests	(5)	4	
Headline Group Net Income⁽¹⁾	813	727	+11.8%
Amortization of intangibles arising on acquisitions, net of tax	(105)	(103)	
Impairment / Real estate consolidation charge, net of tax	(83)	(33)	
Main capital gains (losses) / change in fair value of financial assets, net of tax	(3)	(50)	
Revaluation of earn-out	1	(4)	
Group Net Income	623	537	+16.0%

OPERATING MARGIN

(EUR million)	H1 2023	H1 2022 (comp.)	<i>FX/perimeter impacts</i>	H1 2022 (reported)
Net revenue	6,318	5,889	16	5,873
Personnel costs	(4,155)	(3,870)	(12)	(3,858)
<i>As a % of net revenue</i>	65.8%	65.7%		65.7%
Restructuring	(45)	(30)		(30)
Other operating expenses	(783)	(706)	(8)	(698)
Depreciation	(242)	(267)	2	(269)
Operating margin	1,093	1,016	(2)	1,018
as a % of Net revenue	17.3%	17.3%	0 bp	17.3%

H1 2023 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



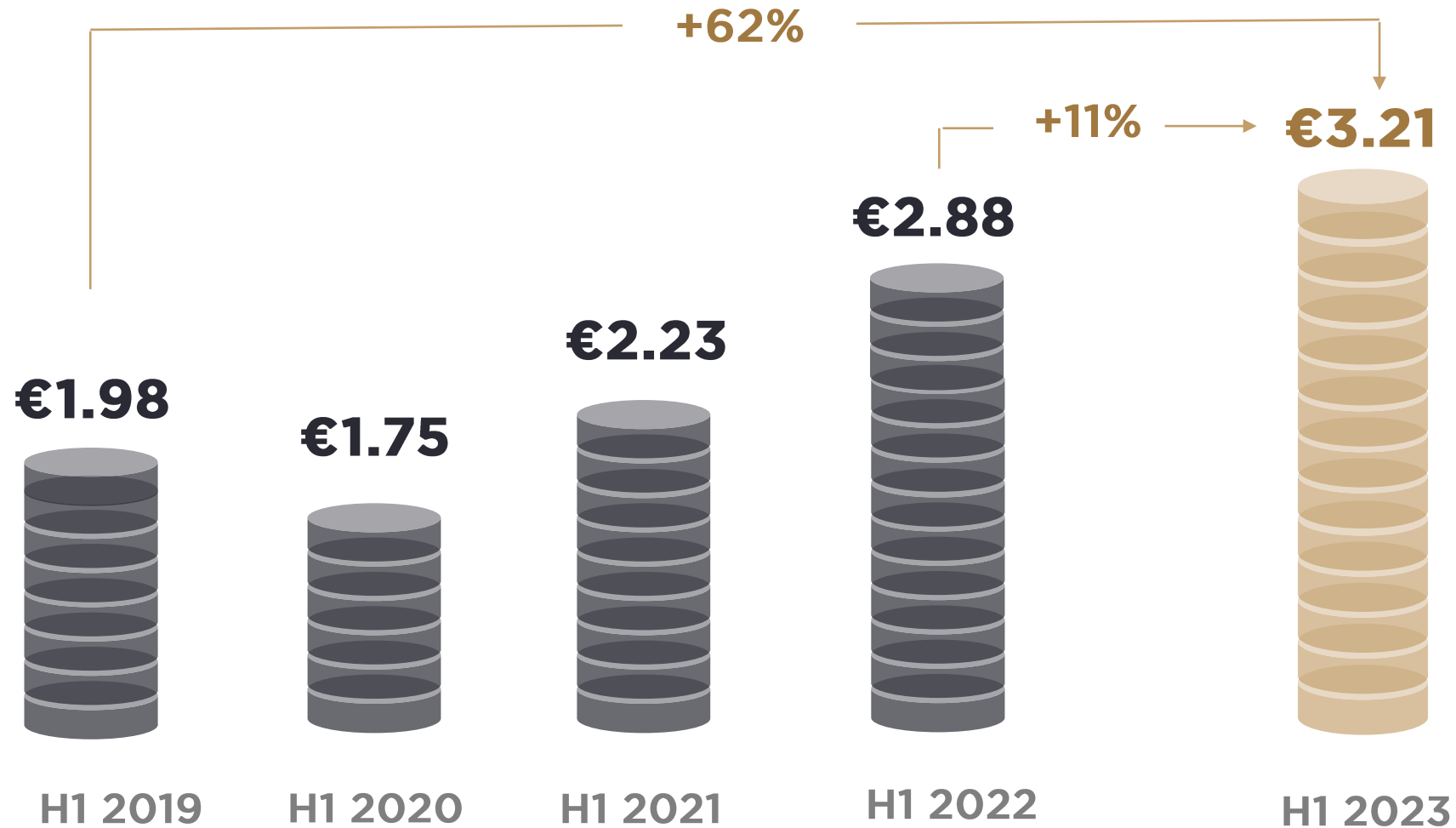
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2023	H1 2022
Interest (expense)/income on net financial debt	42	(27)
Interest on lease liabilities	(39)	(45)
Foreign exchange gain (loss)	(3)	-
Other financial expenses ⁽¹⁾	(6)	(2)
Headline Net financial expenses⁽²⁾	(6)	(74)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2023	H1 2022
Reported income taxes	205	189
Reversal in income tax on amortization of intangibles arising from acquisitions	37	34
Reversal in income tax on impairment and real estate consolidation	29	11
Reversal in income tax on other items	1	(8)
Headline income taxes	272	226
Effective tax rate	24.8%	23.4%

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



FREE CASH FLOW

(EUR million)	H1 2023	H1 2022	Change
EBITDA ⁽¹⁾	1,335	1,287	48
Repayment of lease liabilities and related interests	(207)	(215)	8
Capex, net of disposals ⁽¹⁾	(75)	(82)	7
Interests paid and received	17	(63)	80
Tax paid	(386)	(251)	(135)
Other items	41	32	9
Reported Free Cash Flow before change in WCR⁽¹⁾	725	708	17
TCJA transitional cash tax related to 2022 and paid in January 2023	110	-	110
Free Cash Flow before change in WCR⁽¹⁾	835	708	127

+18% / +127 M€

USE OF CASH

(EUR million)	H1 2023	H1 2022
Free Cash Flow before change in WCR⁽¹⁾	725	708
Change in WCR	(1,053)	(858)
Acquisitions (incl. earn-out & net of disposals)	(170)	(376)
Cash impact of Russia exit	-	(49)
Dividends paid	(7)	(3)
Share buy-back, net of sales/ exercise of warrants	(193)	7
Non-cash impact on net debt ⁽²⁾	(162)	183
Reduction (Increase) in net debt	(860)	(388)

(1) See definition in Supplemental Information

(2) H1 2023: Change in earn-out & buy-out (-€127m), change in fair value of swaps & CTA (-€60m), accrued interests (€30m) and others (-€5m)
H1 2022: Change in earn-out & buy-out (€26m), change in fair value of swaps & CTA (€116m), accrued interests (€38m) and others (€3m)

NET FINANCIAL DEBT

(EUR million)	LTM June 30, 2023	Dec. 31, 2022	LTM June 30, 2022
Net Financial Debt, average	498	685	1,024
Net Financial Debt, at end of period	226	(634)	464
(Average net financial debt + Average Lease liability) / EBITDA	1.1x	1.2x	1.3x



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FROM A COMMUNICATION TO A TRANSFORMATION PARTNER FOR OUR CLIENTS

Outperforming the market today

Market share gains | Resilience to business cycles

Uniquely positioned to lead the future of the industry
through data, tech and AI thanks to our investments

publicis
sapien

Epsilon®

M R C L

At the heart of our model

Three unmatched competitive advantages
to leverage AI for growth

THREE UNMATCHED COMPETITIVE ADVANTAGES TO LEVERAGE AI FOR GROWTH

Epsilon® & AI

Data refreshed every 5mn allowing real-time personalization

publicis sapient & AI

Technology to accelerate & improve processes

M R C L & AI

Industry-first AI-led platform since 2017

Business outcomes
directly tied to media investments

Leading in new media channels

PMX
LIFT

CitrusAd
powered by EPSILON

unlimitail

Building AI-solutions for clients
for all industry verticals

Expanding offerings
across new Gen AI capabilities

Connect and Empower

Identify
relevant expertise

Upskill talent

A visible impact
on major New business wins

Disney

Walmart

ABInBev

STELLANTIS

Mondelez International

LVMH

Pfizer

Faster end-to-end
Creative development

Relevant personalized content
within own safe environment

Efficiency in Production

Training & development
as a priority in the next months
to empower all employees

CONCLUSION

A strong first half 2023 on all fronts

Outperforming on organic growth

Delivering historically high financial ratios

Upgrading FY 2023 guidance on all KPIs

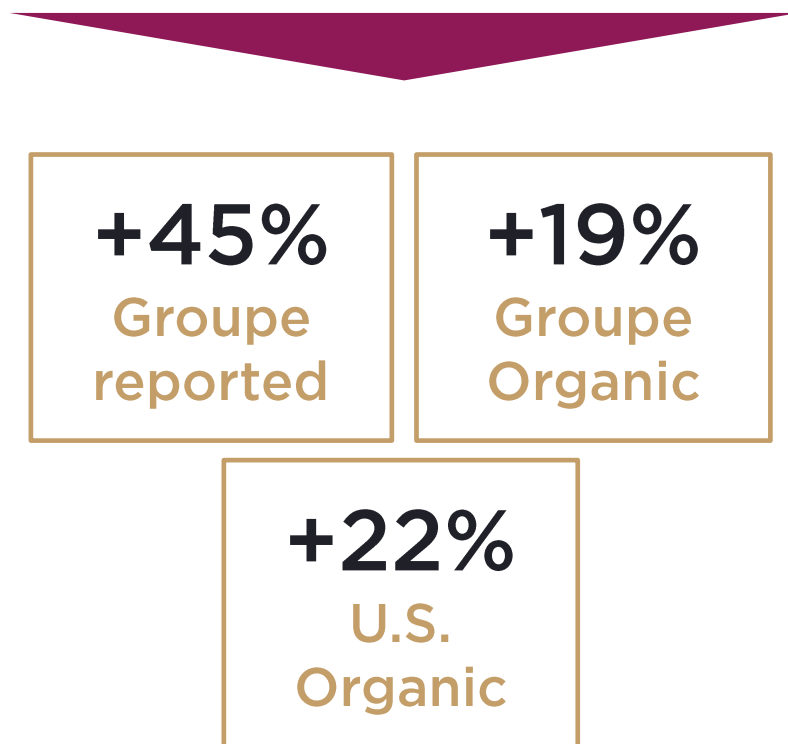


Resilient to business cycles

Future-proof

A STRONGER COMPANY DESPITE PERSISTENT MACRO UNCERTAINTIES

H1 net revenue growth since 2019



H1 Financial KPIs growth since 2019



(1) Free Cash Flow before (110)m€ of TCJA transitional cash tax related to 2022 paid in January 2023



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
2022 net revenue	2,800	3,073	5,873
Currency impact ⁽²⁾	61	(73)	(12)
2022 net revenue at 2023 exchange rate (a)	2,861	3,000	5,861
2023 net revenue before impact of acquisitions (b)	3,065	3,213	6,278
Net revenue from acquisitions, net of disposals ⁽¹⁾	14	26	40
2023 net revenue	3,079	3,239	6,318
Organic growth (b/a)	+7,1%	+7,1%	+7,1%

2023 Currency impact			
(EUR million)	Q1	Q2	H1
GBP ⁽²⁾	(13)	(7)	(20)
USD ⁽²⁾	78	(35)	43
Other	(4)	(31)	(35)
Total	61	(73)	(12)

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

(2) EUR = USD 1.081 average in H1 2023 vs. USD 1.094 average in H1 2022
 EUR = GBP 0.877 on average in H1 2023 vs. GBP 0.842 on average in H1 2022

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2023	H1 2022
Net revenue	6,318	5,873
Pass-through revenue	787	674
Revenue	7,105	6,547
EBITDA	1,335	1,287
Depreciation	(242)	(269)
Operating margin	1,093	1,018
Amortization of intangibles arising from acquisitions	(142)	(137)
Impairment / Real estate consolidation charge	(112)	(44)
Non-current income and expense	4	(76)
Operating income	843	761
Net financial income (expenses)	(14)	(40)
Earn-out revaluation	1	(4)
Income taxes	(205)	(189)
Associates	3	5
Minority interests	(5)	4
Group Net Income	623	537

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	H1 2023			H1 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	6,318		6,318	5,873		16	5,889
Pass-through revenue	787	(787)		674	(674)		
Revenue	7,105			6,547			
Personnel costs	(4,155)		(4,155)	(3,858)		(12)	(3,870)
Restructuring costs	(45)		(45)	(30)			(30)
Pass-through costs	(734)	734		(620)	620		
Other operating expenses	(836)	53	(783)	(752)	54	(8)	(706)
Other operating costs	(1,570)	787	(783)	(1,372)	674	(8)	(706)
Depreciation	(242)		(242)	(269)		2	(267)
Operating margin	1,093	-	1,093	1,018	-	(2)	1,016

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

H1 2022 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 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	H1 2022 Headline
Net revenue	5,873						5,873
Pass-through revenue ⁽¹⁾	674						674
Revenue	6,547						6,547
EBITDA	1,287						1,287
Depreciation	(269)						(269)
Operating margin	1,018						1,018
Amortization of intangibles arising from acquisitions	(137)	137					-
Impairment / Real estate consolidation charge	(44)		44				-
Non-current income and expense	(76)				76		-
Operating income	761						1,018
Net financial income (expenses)	(40)			(34)			(74)
Earn-out revaluation	(4)					4	-
Income taxes	(189)	(34)	(11)	5	3		(226)
Associates	5						5
Minority interests	4						4
Group Net Income	537	103	33	(29)	79	4	727

(1) Pass-through revenue of €674 million in H1 2022 are split between €620 million as pass-through costs and €54 million as depreciation

GROSS DEBT AS OF JUNE 30, 2023

Breakdown by maturity

(EUR million)	Total	July 2022- June 2023	July 2023- June 2024	July 2024- June 2025	July 2025- June 2026	July 2026 Onwards
Eurobond 2023	500	500	-	-	-	-
Eurobond 2024	601	-	601	-	-	-
Eurobond 2025 ^{(1) (2)}	789	-	789	-	-	-
Eurobond 2028 ^{(1) (2)}	813	-	-	-	-	813
Eurobond 2031 ^{(1) (2)}	831	-	-	-	-	831
Earn out / Buy out	340	103	102	115	15	5
Other debt ⁽¹⁾	34	25	9	-	-	-
Total gross debt	3 908	628	1 501	115	15	1 649



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

 **No covenants**

BALANCE SHEET

(EUR million)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Goodwill and intangibles	13,730	13,793	14,274
Net right of use	1,672	1,753	1,946
Other fixed assets	989	1,059	1,052
Current and deferred tax	(183)	(380)	(352)
Working capital	(3,529)	(3,907)	(3,696)
TOTAL	12,679	12,318	13,224
Group equity	9,188	9,635	9,314
Minority interests	(44)	(35)	(34)
TOTAL EQUITY	9,144	9,600	9,280
Provisions for risk & charges	832	795	753
Net debt (cash)	226	(634)	464
Lease liability	2 477	2,557	2,727
TOTAL	12,679	12,318	13,224

NET DEBT AS OF JUNE 30, 2023

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2023	500	500			
Eurobond 2024	601	601			
Eurobond 2025 ^{(1) (2)}	789	-	789		
Eurobond 2028 ^{(1) (2)}	813	-	813		
Eurobond 2031 ^{(1) (2)}	831	-	831		
Earn-out / Buy-out	340	35	257	12	36
Other debt ⁽¹⁾	34	16	11	1	6
Cash & marketable securities	(3,682)	(649)	(1,953)	(23)	(1,057)
Net debt (cash)	226	503	748	(10)	(1,015)

NET DEBT AS OF JUNE 30, 2023

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2023	500	-	500	-
Eurobond 2024	601	-	601	-
Eurobond 2025 ^{(1) (2)}	789	-	789	-
Eurobond 2028 ^{(1) (2)}	813	-	813	-
Eurobond 2031 ^{(1) (2)}	831	-	831	-
Other debt ⁽¹⁾	34	-	23	11
Total gross debt ex. earn-out/buy-out	3,568	-	3,557	11
Earn-out / Buy-out	340	340	-	-
Cash & marketable securities	(3,682)	-	-	(3,682)
Net debt (cash)	226	340	3,557	(3,671)

LIQUIDITY AS OF JUNE 30, 2023

(EUR million)	June 30, 2023			June 30, 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			3,682	3,342
Total liquidity			5,682	5,342

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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