



Q1 2023 RESULTS

20 April 2023



Q1 2023 HIGHLIGHTS

Q1 2023 REVENUE

2023 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).

STRONG START TO 2023 AFTER TWO YEARS OF DOUBLE-DIGIT GROWTH

Q1 performance ahead of expectations

+10%
Reported net revenue
vs 2022

+7.1%
Organic Growth
After +10.5% in Q1'22

Confidence to deliver all FY'23 guidance KPIs

in an increasingly uncertain macroeconomic environment
thanks to unique revenue mix, go-to-market and platform organization

A UNIQUE ACTIVITY MIX TO ACCOMPANY CLIENTS' TRANSFORMATION

Capturing the shift in client investment towards first-party data management, digital media and commerce

1/3 in Data & Tech
Accretive again this quarter

EPSILON

Q1 +10%
after +7% Q1'22

publicis
sapien

Q1 +11%
after +19% Q1'22

2/3 in Media & Creative
Another very solid performance

Media

Q1
High-single digit
after double-digit Q1'22

Creative

Q1
Mid-single digit
after low-single Q1'22

Q1 REGIONAL PERFORMANCE LARGELY DRIVEN BY THE U.S. AND EUROPE



Q1 +5.8%

after +8.0% Q1'22

Epsilon & Publicis Sapiient
again contributing strongly
to country growth

Very robust Creative and Media



Q1 +12.3%

after +14.9% Q1'22

UK +24%, led by Publicis Sapiient

Low-single digit in France
on high comparable base

Double-digit in Germany

- **Asia-Pacific**

Q1 +0.8% after +14.4% Q1'22

Very solid China at +3.7%

- **Middle East Africa**

Q1 +16.6% after +13.4% Q1'22

- **Latin America**

Q1 +7.8% after +13.1% Q1'22










CHANGING DIMENSION THANKS TO A SUSTAINED PERFORMANCE

Q1 net revenue growth since 2019



CONTINUED NEW BUSINESS MOMENTUM AND EXTERNAL RECOGNITIONS

Q1 2023 Main Business wins

 <i>Media International</i>	 <i>Media U.S.</i>	 <i>Production International</i>
 <i>Creative U.S.</i>	 <i>Strategy & Creative AOR U.S.</i>	 <i>Creative Global</i>
 <i>Media Poland</i>	 <i>Digital Transformation</i>	 <i>Communications Global</i>

External recognitions

ADWEEK
MEDIA AGENCY OF THE YEAR
US Media Agency of the Year Starcom

1st

Publicis Groupe

2022 Global New Business League



AdAge

PUBLICIS MEDIA SURGES WITH MAJOR CLIENT WINS, RETAIL MEDIA INVESTMENTS

Publicis Media is 2023 A-List Network of the Year

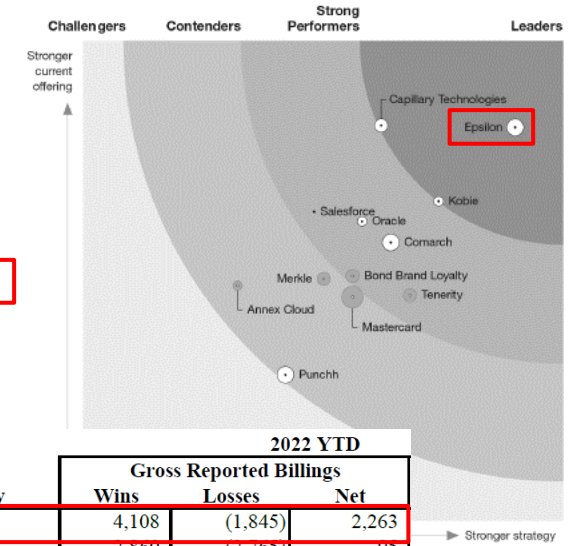
COMvergence

Media Agency GROUPS	TOTAL New Business Values (incl. billings retained)	
1 Publicis Media	4,787	2,935
2 Omnicom Media (OMG)	3,843	1,319
3 GroupM	3,262	3,018
4 dentsu international	2,061	2,069
5 Mediabrands		
6 Havas Media Group		

Holding Company

	2022 YTD Gross Reported Billings		
	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

THE FORRESTER WAVE™
Loyalty Technology Solutions
Q1 2023





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NET REVENUE

(EUR million)	Q1
2023 net revenue	3,079
2022 net revenue	2,800
Reported growth	+10.0%
Organic growth	+7.1%

Q1 2023 NET REVENUE BY GEOGRAPHY

(EUR million)	Q1 2023	Q1 2022	2023 vs. 2022	Organic growth
North America	1,938	1,748	+10.9%	+5.7%
Europe	743	662	+12.2%	+12.3%⁽¹⁾
Asia Pacific	250	261	-4.2%	+0.8%
Middle East Africa	88	75	+17.3%	+16.6%
Latin America	60	54	+11.1%	+7.8%
Total	3,079	2,800	+10.0%	+7.1%

Q1 2023 PERFORMANCE – NORTH AMERICA

(EUR million)	Q1 2023	Q1 2022	2023 vs. 2022	Organic growth
North America	1,938	1,748	+10.9%	+5.7%

U.S.

- **61% of Groupe net revenue**
- **Organic growth: +5.8%**
- Very solid performance in all activities
- Mid single-digit growth in **Media** and in **Creative**, including double-digit production
- **Epsilon** at double-digit organic growth with very solid performance in all divisions
- **Publicis Sapient** at +8% organic after +16% in Q1 last year

Q1 2023 PERFORMANCE - EUROPE

(EUR million)	Q1 2023	Q1 2022	2023 vs. 2022	Organic growth
Europe	743	662	+12.2%	+12.3%⁽¹⁾

UK

- 9% of Groupe net revenue
- Organic growth: +23.9%
- **Media:** Double-digit growth
- High single-digit **Creative** activities
- Very strong growth again at **Publicis Sapient**, benefitting from large transformation projects

France

- 5% of Groupe net revenue
- Organic growth: +2.0%
- **+2.9% excluding Outdoor Media & the Drugstore**
- Very solid growth in **Media**
- Softer **Publicis Sapient** on the back of a high comparison basis

Germany

- 3% of Groupe net revenue
- Organic growth: +10.4%
- Strong double-digit growth in **Media** and **Publicis Sapient**
- Broadly flat **Creative**

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +11.0%
- Double-digit growth in **Turkey, Czech Republic** and **Hungary**



(1) +12.8% excluding Outdoor Media activities and the Drugstore

Q1 2023 PERFORMANCE – REST OF WORLD

(EUR million)	Q1 2023	Q1 2022	2023 vs. 2022	Organic growth
Asia Pacific	250	261	-4.2%	+0.8%
Middle East Africa	88	75	+17.3%	+16.6%
Latin America	60	54	+11.1%	+7.8%

Asia Pacific

- 8% of Groupe net revenue
- Organic growth: +0.8%
- Double-digit growth in **Media** with stable **Creative** in the region
- **Publicis Sapient** declined due to delayed phasing of a large project in Thailand
- Solid performance of **China** at +3.7% despite health situation in January

Middle East Africa

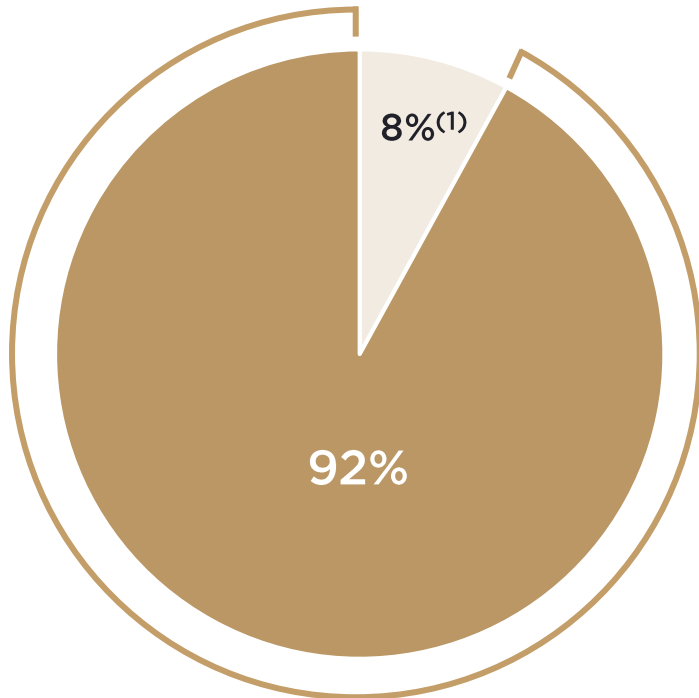
- 3% of Groupe net revenue
- Organic growth: +16.6%
- Solid growth in **Creative** and **Media**
- Strong double-digit growth at **Publicis Sapient**

Latin America

- 2% of Groupe net revenue
- Organic growth: +7.8%
- Growth in most countries in the region, largely driven by **Media** activities

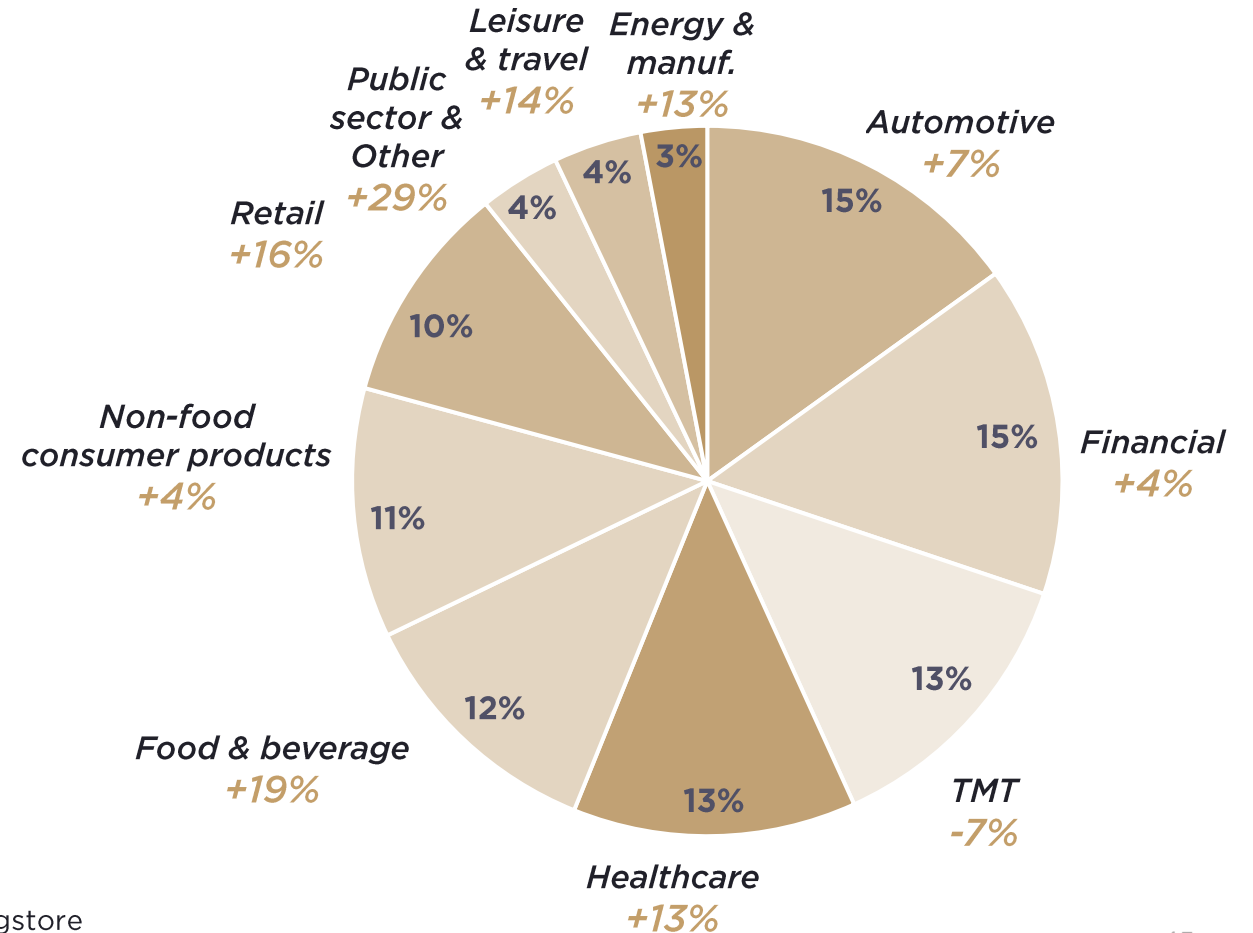
Q1 2023 PERFORMANCE BY INDUSTRY

Net revenue split



3,036 main clients representing 92% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



NET FINANCIAL DEBT

(EUR million)	Q1 2023	FY 2022	Q1 2022
Net Financial Debt, 12-month average	563	685	1,277
Net Financial Debt (Cash), at end of period	442	(634)	718



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Our differentiated model

Unique revenue mix / Go-to-market / Platform organization

**Greater resilience
to business cycles**

Confidence to achieve all of our 2023 KPIs

in an increasingly challenging macroeconomic environment

FY organic growth expected to reach top half of 3% to 5% range

after strong Q1 and expected solid Q2

A DIFFERENTIATED AND RESILIENT MODEL

Revenue mix

1/3 revenue & 30K talent in data & tech



- Outperforming industry growth by 300bps on 3Y basis in 2022
- Continuing to add value and scale

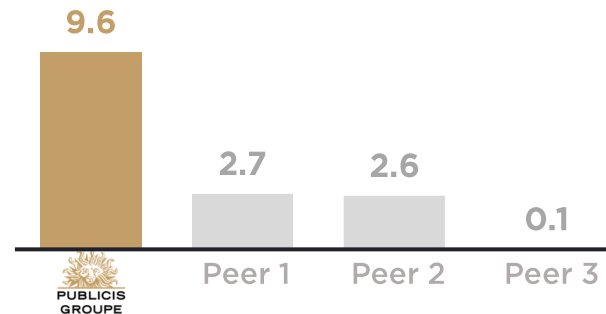


Go-to-market

Integrating Data & Tech into Creative and Media



#1 in New Business leagues
4 times in 5 years



Cumulative New Business wins 2017-2022 (\$bn)
Source: JPM Research

Platform organization

Investing in growth while maintaining best margins



Agility

- Optimize resource allocation
- Mitigate wage inflation
- Upscale talent pool

ARTIFICIAL INTELLIGENCE ALREADY AT THE HEART OF PUBLICIS OPERATING SYSTEM

Already 30,000 professionals in data & technology



*Identification of best suited talent
Tailor-made learning programs
Knowledge management & sharing
Career opportunities*

**publicis
sapien**

*Innovative customer-
experience based
products & solutions*

*Faster project
development*

EPSILON

*AI model for real-time
first party data
enrichment and
activation*

MEDIA

*Optimization of media
planning and buying
Powering Retail Media
and Connected TV*

CREATIVE

*Efficiency in production
Enhancing dynamic
creativity*

CONCLUSION

Strong start to 2023

Unique revenue mix, go-to-market and platform organization
driving greater resilience to business cycles

FY2023 guidance confirmed despite rising macro uncertainties
Organic growth expected to reach top half of +3 to +5% range
17.5 to 18% Operating Margin | circa €1.6bn FCF⁽¹⁾



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1
2022 net revenue	2,800
Currency impact ⁽²⁾	61
2022 net revenue at 2023 exchange rate (a)	2,861
2023 net revenue before impact of acquisitions (b)	3,065
Net revenue from acquisitions ⁽¹⁾	14
2023 net revenue	3,079
Organic growth (b/a)	+7.1%

2023 Currency impact

(EUR million)	Q1
GBP ⁽²⁾	(13)
USD ⁽²⁾	78
Other	(4)
Total	61

- (1) Acquisitions (*Profitero, Tremend, Wiredcraft, Tquila, Yieldify, Retargetly, Bizon, VivNetworks, Cheat, Changi, Advertise Bulgaria, Perlu, Like A Rainbow*), net of disposals (*Russia, Qorvis, Makers Lab*)
- (2) EUR = USD 1.073 on average in Q1 2023 vs. USD 1.123 on average in Q1 2022
 EUR = GBP 0.883 on average in Q1 2023 vs. GBP 0.836 on average in Q1 2022

GROSS DEBT AS OF MARCH 31, 2023

Breakdown by maturity

(EUR million)	Total	Apr. 2023 - Mar. 2024	Apr. 2024 - Mar. 2025	Apr. 2025 - Mar. 2026	Apr. 2026 - Mar. 2027	Apr. 2027 Onwards
Eurobond 2023	499	499				
Eurobond 2024	601		601			
Eurobond 2025 ^{(1) (2)}	795			795		
Eurobond 2028 ^{(1) (2)}	826					826
Eurobond 2031 ^{(1) (2)}	851					851
Earn out / Buy out	187	59	41	41	30	16
Other debt ⁽¹⁾	125	115	10			
Total gross debt	3,884	673	652	836	30	1,693



NET DEBT AS OF MARCH 31, 2023

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2023	499	499			
Eurobond 2024	601	601			
Eurobond 2025 ^{(1) (2)}	795		795		
Eurobond 2028 ^{(1) (2)}	826		826		
Eurobond 2031 ^{(1) (2)}	851		851		
Earn-out / Buy-out	187	26	106	13	42
Other debt ⁽¹⁾	125	38	76	2	9
Cash & marketable securities	(3,442)	(453)	(1,918)	(56)	(1,015)
Net debt (cash)	442	711	736	(41)	(964)

(1) Including fair values of associated derivatives

(2) Eurobond swapped in USD at fixed rate

LIQUIDITY AS OF MARCH 31, 2023

(EUR million)	March 31, 2023			March 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			3,442	3,032
Total liquidity			5,442	5,032

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.

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