PUBLICIS GROUPE

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR 2024

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2024	2023
Net revenue [1]	4	**13,965**	**13,099**
Pass-through revenue		2,065	1,703
Revenue	4	**16,030**	**14,802**
Personnel costs and freelancers costs	5	(9,224)	(8,514)
Other operating costs	6	(3,792)	(3,443)
Operating margin before depreciation & amortization		**3,014**	**2,845**
Depreciation and amortization expense (excluding intangibles from acquisitions)	7	(495)	(482)
Operating margin		**2,519**	**2,363**
Amortization of intangibles from acquisitions	7	(234)	(268)
Impairment loss	7	(86)	(153)
Non-current income and expenses	8	15	(202)
Operating income		**2,214**	**1,740**
Financial debt expenses	9	(122)	(120)
Financial debt income	9	174	198
Revaluation of earn-out commitments	9	35	12
Other financial income and expenses	9	(81)	(99)
Financial result		**6**	**(9)**
Share of profit of equity-accounted investees, net of tax	15	(2)	6
Pre-tax income		**2,218**	**1,737**
Income taxes	10	(549)	(415)
Net income		**1,669**	**1,322**
Total net income attributable to:			
• Non-controlling interests		9	10
• Owners of the Company		1,660	1,312

Per-share data (in euros) – Net income attributable to owners of the Company	***11***		
Number of shares		*250,677,462*	*250,706,485*
Earnings per share		6.62	5.23
Number of diluted shares		*253,565,798*	*253,999,363*
Diluted earnings per share		6.55	5.17

(1) Net revenue: Revenue less pass-through costs. Those costs are mainly production & media costs and out-of-pocket expenses. As these are items that can be passed on to clients and are not included in the scope of analysis of transactions, the net revenue indicator is the most appropriate for measuring the Group's operational performance.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2024	2023
Net income for the period (a)	**1,669**	**1,322**
Comprehensive income that will not be reclassified to income statement		
• Actuarial gains (and losses) on defined benefit plans	2	12
• Related tax	(1)	(3)
Comprehensive income that may be reclassified to income statement		
• Remeasurement of hedging instruments	63	46
• Consolidation translation adjustments	519	(390)
• Related tax	(17)	(12)
Total other comprehensive income (b)	**566**	**(347)**
Total comprehensive income for the period (a) + (b)	**2,235**	**975**
Total comprehensive income attributable to:		
• Non-controlling interests	11	4
• Owners of the Company	2,224	971

CONSOLIDATED BALANCE SHEET

(in millions of euros)	*Notes*	December 31, 2024	December 31, 2023
Assets			
Goodwill	*12*	13,843	12,422
Intangible assets	*13*	1,069	958
Right-of-use assets related to leases	*25*	1,735	1,614
Property, plant and equipment	*14*	608	596
Deferred tax assets	*10*	237	212
Equity-accounted investees	*15*	79	46
Other non-current financial assets	*16*	287	316
Non-current assets		**17,858**	**16,164**
Inventories and work-in-progress	*17*	361	341
Trade receivables	*18*	15,595	13,400
Contract assets	*27*	1,445	1,297
Current tax assets		176	144
Other current financial assets	*19*	176	423
Other receivables and current assets	*19*	599	697
Cash and cash equivalents	*20*	3,644	4,250
Current assets		**21,996**	**20,552**
Total assets		**39,854**	**36,716**
Equity and liabilities			
Share capital		102	102
Additional paid-in capital and retained earnings, Group share		10,958	9,686
Equity attributable to holders of the Company	*21*	**11,060**	**9,788**
Non-controlling interests		(24)	(40)
Total equity		**11,036**	**9,748**
Long-term borrowings	*24*	1,843	2,462
Long-term lease liabilities	*25*	2,099	1,992
Deferred tax liabilities	*10*	172	98
Pension commitments and other long-term benefits	*23*	271	265
Long-term provisions	*22*	317	319
Non-current liabilities		**4,702**	**5,136**
Short-term borrowings	*24*	872	726
Short-term lease liabilities	*25*	361	360
Trade payables	*26*	19,375	17,077
Contract liabilities	*27*	604	513
Current tax liabilities		335	378
Pension commitments and other short-term benefits	*23*	21	21
Short-term provisions	*22*	249	255
Other current financial liabilities	*26*	310	573
Other creditors and current liabilities	*26*	1,989	1,929
Current liabilities		**24,116**	**21,832**
Total equity and liabilities		**39,854**	**36,716**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	*Notes*	2024	2023
Cash flow from operating activities			
Net income		1,669	1,322
Neutralization of non-cash income and expenses:			
Income taxes	*10*	549	415
Financial result	*9*	(6)	9
Capital losses (gains) on disposal of assets (before tax)		(13)	(1)
Depreciation, amortization and impairment losses	*7*	815	903
Share-based payments	*32*	91	85
Other non-cash income and expenses		6	(8)
Share of profit of equity-accounted investees, net of tax	*15*	2	(6)
Dividends received from equity-accounted investees	*15*	4	7
Taxes paid		(655)	(669)
Change in working capital requirements [1]		(161)	(9)
Net cash flows generated by (used in) operating activities (I)		**2,301**	**2,048**
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets	*13 & 14*	(238)	(180)
Disposals of property, plant and equipment and intangible assets		3	2
Purchases of investments and other financial assets, nets		34	13
Acquisitions of subsidiaries, net of cash acquired	*3*	(915)	(194)
Disposals of subsidiaries	*3*	–	11
Net cash flows generated by (used in) investing activities (II)		**(1,116)**	**(348)**
Cash flow from financing activities			
Dividends paid to holders of the parent company	*21*	(853)	(726)
Dividends paid to non-controlling interests		(12)	(9)
Proceeds from borrowings	*24*	1	5
Repayment of borrowings	*24*	(603)	(502)
Repayment of lease liabilities	*25*	(369)	(344)
Interest paid on lease liabilities	*25*	(84)	(79)
Interest paid	*24*	(105)	(99)
Interest received		174	192
Buy-outs of non-controlling interests	*24*	(8)	(4)
Net (buybacks)/sales of treasury shares	*21*	(148)	(189)
Net cash flows generated by (used in) financing activities (III)		**(2,007)**	**(1,755)**
Impact of exchange rate fluctuations (IV)		**215**	**(311)**
Change in consolidated cash and cash equivalents (I + II + III + IV)		**(607)**	**(366)**
Cash and cash equivalents on January 1	*20*	4,250	4,616
Bank overdrafts on January 1	*24*	(1)	(1)
Net cash and cash equivalents at beginning of year (V)		**4,249**	**4,615**
Cash and cash equivalents at closing date	*20*	3,644	4,250
Bank overdrafts at closing date	*24*	(2)	(1)
Net cash and cash equivalents at end of the year (VI)		**3,642**	**4,249**
Change in consolidated cash and cash equivalents (VI - V)		**(607)**	**(366)**
(1) Breakdown of changes in working capital requirements			
Change in inventory and work-in-progress		(34)	(22)
Change in trade receivables and contract assets		(1,449)	(1,941)
Change in other receivables		414	(362)
Change in trade payables		1,327	1,977
Change in other payables and provisions		(419)	339
Change in working capital requirements		**(161)**	**(9)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
251,992,065	**December 31, 2022**	**102**	**4,037**	**85**	**87**	**5,324**	**9,635**	**(35)**	**9,600**
	Net income	–	–	–	–	1,312	1,312	10	1,322
	Other comprehensive income, net of tax	–	–	(384)	(71)	114	(341)	(6)	(347)
	Total comprehensive income for the year	**–**	**–**	**(384)**	**(71)**	**1,426**	**971**	**4**	**975**
–	Dividends	–	(701)	–	–	(25)	(726)	(9)	(735)
–	Share-based payments, net of tax	–	–	–	–	102	102	–	102
	Effect of acquisitions and commitments to buy-out non-controlling interests	–	–	–	–	(5)	(5)	–	(5)
–	Equity warrants exercise	–	–	–	–	–	–	–	–
(1,417,572)	(Buybacks)/Sales of treasury shares	–	–	–	–	(189)	(189)	–	(189)
250,574,493	**December 31, 2023**	**102**	**3,336**	**(299)**	**16**	**6,633**	**9,788**	**(40)**	**9,748**
	Net income	–	–	–	–	1,660	1,660	9	1,669
	Other comprehensive income, net of tax	–	–	517	46	1	564	2	566
	Total comprehensive income for the year	**–**	**–**	**517**	**46**	**1,661**	**2,224**	**11**	**2,235**
–	Dividends	–	(53)	–	–	(800)	(853)	(12)	(865)
–	Share-based payments, net of tax	–	–	–	–	111	111	–	111
	Effect of acquisitions and commitments to buy-out non-controlling interests	–	–	–	–	(62)	(62)	17	(45)
–	Equity warrants exercise	–	–	–	–	–	–	–	–
165,254	(Buybacks)/Sales of treasury shares	–	–	–	–	(148)	(148)	–	(148)
250,739,747	**December 31, 2024**	**102**	**3,283**	**218**	**62**	**7,395**	**11,060**	**(24)**	**11,036**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

Publicis Groupe SA (the "Company") is a French limited liability Company (société anonyme) with a Board of Directors, governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code. The headquarters is located at 133, avenue des Champs-Élysées, 75008 Paris, France.

The Company's consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group"). The Group operates across the entire marketing and communications value chain, from strategic consulting to execution. The Group's strategy is to be its clients' preferred partner thanks to an integrated approach enabling them to increase their market share and accelerate their development in a new era of commerce.

Note 1 Accounting policies and methods

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002, the Group's 2024 consolidated financial statements were prepared in accordance with the IAS/IFRS international accounting standards approved by the European Union as of the closing date and that were mandatory at that date.

The 2024 consolidated financial statements and the accompanying notes were approved by the Board of Directors at its February 3, 2025 meeting. They will be submitted for approval by the shareholders at the General Shareholders' Meeting on May 27, 2025.

1.1 New applicable standards and interpretations

Compliance with IFRS standards as adopted by the European Union and IFRS standards published by the IASB.

The accounting principles applied to prepare the annual consolidated financial statements for the financial year ended December 31, 2024 comply with the IFRS standards and IFRIC interpretations as adopted by the European Union as of December 31, 2024.

For the periods presented, the standards and interpretations adopted by the European Union are aligned with those published by the International Accounting Standards Board (IASB), except for texts currently being endorsed, which have no impact on the Group's financial statements. Thus, the Group's financial statements comply with both IFRS standards adopted by the European Union and those endorsed by the IASB.

Application of new standards and interpretations

The Group's application of the new standards and interpretations adopted by the European Union during financial year 2024 or whose application is mandatory no later than December 31, 2024 has no material impact on the Group's financial statements and concerns:

- the amendments to IAS 1 - Classification of liabilities as current or non-current;
- the amendments to IFRS 16 - Lease liability in a sale and leaseback;
- the amendments of IAS 7 and IFRS 7 - Supplier finance arrangements;

Future changes in accounting standards

The following new standards, amendments to standards and interpretations have been published and are not mandatory as of December 31, 2024. The Group does not apply them in advance:

- the amendments to IAS 21 - Lack of exchangeability (published by the IASB on August 15, 2023, applicable to financial years beginning on January 1, 2025);
- the amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial Instruments (published by the IASB on May 30, 2024, applicable to financial years beginning on January 1, 2026 subject to approval by the European Union);
- IFRS - Targeted amendments to IFRS (annual improvements), applicable to financial years beginning on January 1, 2026 (subject to approval by the European Union);
- IFRS 18 - Presentation and disclosures in the financial statements (published by the IASB on April 9, 2024, applicable to financial years beginning on January 1, 2027 subject to approval by the European Union);
- IFRS 19 - Subsidiaries without public accountability (published by the IASB on May 9, 2024, applicable to financial years beginning on January 1, 2027 subject to approval by the European Union).

The Group does not expect that the adoption of the aforementioned IFRS standards will have a major impact on the financial statements of future periods, except for IFRS 18, whose potential impact is currently being evaluated.

1.2 Consolidation principles and policies

Functional and reporting currency of the consolidated financial statements

The consolidated financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest million euros, unless otherwise indicated.

Investments in subsidiaries

A subsidiary is an entity controlled by the Group. Control is exercised when the Group is exposed or entitled to the variable returns and provided that it can exercise its power to influence such returns.

Subsidiaries are consolidated as of the time that the Group obtains control until the date on which control is transferred to an entity outside the Group.

Intra-group balances and transactions arising from transactions between consolidated subsidiaries are eliminated. Similarly, intercompany gains or losses on sales, internal dividends and provisions relating to subsidiaries are eliminated from consolidated results, except in the case of impairment loss.

Investments in equity-accounted investees

The Group's interests in equity-accounted investees includes both joint ventures and associates.

A joint venture is a partnership giving the Group joint control, under which it has rights to the net assets of the partnership, rather than rights to its assets and obligations for its liabilities.

An associate company is an entity in which the Group has significant influence over financial and operating policies without having control or joint control. This situation is generally coupled with a shareholding of between 20% and 50% of voting rights.

The Group's interests in a joint venture or associate company are accounted for using the equity method. They are recognized in the balance sheet at acquisition cost, which includes transaction costs. After initial recognition, the Group's financial statements include the Group's share in the overall income of the equity-accounted investee, until the date on which joint control or significant influence ends. The Group's investment includes the amount of any goodwill, which is treated in accordance with the accounting policy presented in Section 1.3 below.

Gains arising from transactions with equity-accounted investee are eliminated through the offsetting entry for share of profit of equity-accounted investees to the extent of the Group's interest in the investee. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment loss.

The income statement reflects the Group's share of the joint venture or associate's net income after taxes for the period.

Foreign currency transactions

Transactions in foreign currencies are recognized at the exchange rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable at the reporting date. All differences arising are recognized in the income statement, except for differences on loans and borrowings that, in substance, form part of the net investment in a foreign entity. These differences are recognized in equity until such time as the net investment is disposed of, at which time they are recorded in the income statement.

Translation of financial statements prepared in foreign currencies

The functional currency of each Group entity is the currency of the economic environment in which it operates. The financial statements of subsidiaries located outside the euro zone presented in local currencies are translated into euros, the reporting currency of the consolidated financial statements, in the following manner:

- assets and liabilities are translated at year-end exchange rates;
- the income statement is translated at the average exchange rate over the year;
- translation adjustments resulting from the application of these rates are recognized in "Other comprehensive income items – Consolidation translation adjustments" for the Group share, with the remainder being recorded as "Non-controlling interests".

Goodwill and fair value adjustments of assets and liabilities recognized in the context of the acquisition of a foreign entity are expressed in the functional currency of the acquired company and translated at the exchange rate applying at the reporting date.

Non-controlling interests

Changes in the Group's percentage ownership in a subsidiary that do not result in a loss of control are recognized as equity transactions.

1.3 Accounting principles and methods

Business combinations

Business combinations are accounted for using the acquisition method:

- identifiable assets acquired and liabilities assumed are recognized at their fair value on the acquisition date;
- non-controlling interests in the acquired business are recognized either at fair value or at the proportionate share of recognized identifiable net assets in the acquired business. This option is available on a case-by-case basis for each business combination.

Acquisition costs are recognized as an expense when incurred and are recorded under "Other operating costs" in the consolidated income statement.

Any earn-out commitments on business combinations are recognized at fair value on the acquisition date and on each reporting date. At the end of the allocation period for the acquisition price, which is no later than one year after the acquisition date, any changes in fair value are recorded in income. Within this allocation period, any changes in this fair value explicitly linked to events subsequent to the acquisition date are also recognized in income. Other changes are recognized as an offset to goodwill.

At the acquisition date, goodwill represents the difference between:

- the fair value of the transferred asset, including earn-out commitments, plus the amount of non-controlling interests in the acquired company and, where a business combination occurs in several stages, the fair value at the acquisition date of the interest previously held by the buyer in the acquired company, which is adjusted through income; and
- the net value of identifiable assets acquired, and liabilities assumed at the acquisition date and recorded at fair value.

Although deferred tax assets were not recognized at the acquisition date because their recoverability was uncertain, any subsequent recognition or utilization of these deferred taxes after the allocation period will be recorded as an offset to income (i.e. with no impact on the amount recorded as goodwill).

Subsequently, goodwill is measured at cost less accumulated impairment losses. Impairment losses are recognized immediately in profit or loss and are irreversible in accordance with IAS 36.

Commitments to buy-out non-controlling interests made at the time of a business combination

Pending an IFRIC interpretation or a specific IFRS standard on this matter, the following accounting treatment has been adopted in accordance with currently applicable IFRS standards and the AMF recommendation:

- initially, these commitments are recognized in borrowings at the present value of the buy-out amount, with a corresponding reduction in shareholders' equity;
- subsequent changes in the value of the commitment (including the effect of discounting) are recognized by adjusting equity as this is a transaction between shareholders.

Step acquisition resulting in control of a previously equity-accounted investee

The step acquisition leads to the consolidation of the subsidiary as of date control is obtained. The previously held equity interest remeasured at fair value and any difference between the fair value and carrying value, if any, is recognized through profit or loss at the time of the acquisition.

Additional interest in subsidiaries

When the Group acquires additional interest in a subsidiary while maintaining control, any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognized directly in equity attributable to holders of the Company. The consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill, remains unchanged.

In the statement of cash flows, the transaction is presented as net cash flows relating to financing activities.

Reduction in interest in a subsidiary without loss of control

In the event of a reduction of the Group's interest in a subsidiary without loss of control, the difference between the fair value of the consideration received and the carrying amount of the non-controlling interest sold is recognized in equity attributable to holders of the Company. The consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill, remains unchanged.

In the statement of cash flows, the transaction is presented as net cash flows relating to financing activities.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Planned disposals

In application of IFRS 5 "Non-current assets held for sale and discontinued operations," the assets and liabilities of controlled entities held for sale are presented separately on the balance sheet.

Reclassified non-current assets are no longer depreciated from the date on which they are reclassified.

Goodwill

When an acquisition takes place in a single transaction, goodwill is equal to the fair value of the consideration paid (including any earn-out commitments which are recorded at fair value at the acquisition date), plus the value of non-controlling interests. These items are valued for each business combination either at fair value or at the proportionate share of the fair value of the net assets of the acquired business, minus the fair value of assets, liabilities and contingent liabilities identified at the acquisition date.

Goodwill recorded in the balance sheet is subject to impairment tests on at least an annual basis and whenever there is an indication of impairment. Impairment tests are performed for the cash-generating unit(s) to which goodwill has been allocated by comparing the recoverable amount and the carrying amount of the cash-generating unit or group of cash-generating units. The Group considers that the cash-generating unit or the group of cash-generating units are mainly the ten key markets in which the Group operates: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific the Middle East and Africa, Central and Eastern Europe, Western Europe, Latin America.

The recoverable amount of a cash-generating unit is the greater of its fair value (generally its market value), net of disposal costs, and its value in use. Value in use is determined on the basis of discounted future cash flows or using the market multiples approach. Calculations are based on five-year cash flow forecasts, a terminal growth rate for subsequent cash flows and the application of a discount rate to all future flows. The discount rates used reflect the current market assessments of the time value of money and the specific risks to which the cash-generating unit is exposed. In addition, these rates take into account lease liabilities when estimating the debt-to-equity ratio.

If the carrying amount of a cash-generating unit is higher than its recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit(s) and then of the other assets. Impairment on goodwill are not reversed.

Intangible assets

Studies, Research and development costs

The Group recognizes expenditure for studies and research as expenses attributable to the financial year in which they are incurred. This expenditure primarily relates to the following items: studies and tests relating to advertising campaigns, research programs into consumer behavior and clients' needs in various areas, and studies and modelling to optimize media buying for the Group's clients.

Development costs incurred on an individual project are capitalized in accordance with the IAS 38 criteria and in particular when probable future economic benefits can reasonably be considered to be certain. Any capitalized expense is amortized over the future period during which the project is expected to generate income.

Other intangible assets

Separately acquired intangible assets are recognized at acquisition cost minus accumulated amortization and impairment loss.

Intangible assets acquired in a business combination are recognized at their fair value at the acquisition date, separately from goodwill, if they are identifiable. The identifiable nature is demonstrated if they meet one of the following two conditions:

- the intangible assets arise from legal or contractual rights; or
- the intangible assets can be separated from the acquired entity.

Intangible assets primarily consist of trade names, client relationships, technologies, e-mail address databases and software. Capitalized software includes both software for internal use and software for commercial use. It is valued at either the acquisition cost (if purchased externally) or the production cost (if developed internally).

Amortization

Intangible assets are amortized on a straight-line basis over their estimated useful life.

The estimated useful lives for the current period and the comparative period are as follows:

- Brand: 8 years;
- Client relationships: 6 to 16 years;
- Technology assets arising from the Group's digital activities: 3 to 7 years;
- Email address databases used in direct e-mailing campaigns: 2 years;
- Software - ERP: 8 years;
- Software - others: 3 years maximum.

Amortization methods, useful lives and residual values are reviewed at each closing date and adjusted if necessary.

The method used to identify any impairment of intangible assets is based on discounted future cash flows. The Group uses the royalty savings method for brands, which takes into account the future cash flows that the brand would generate in royalties if a third party were to pay for the use of said brand. For client contracts, the method involves discounting future cash flows generated by the clients. Valuations are carried out by independent appraisers. The parameters used are consistent with those used to measure goodwill.

Property, plant and equipment

Items of property, plant and equipment are measured at acquisition cost minus accumulated depreciation and impairment loss.

If significant parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment and depreciated distinctly.

Depreciation is calculated under the straight-line method over their estimated useful life. The useful life of property, plant and equipment is generally assumed to be as follows:

- Buildings: 20 to 70 years;
- Fixtures, fittings and general installations: 10 years;
- Office equipment and furniture: 5 to 10 years;
- Vehicles: 4 years;
- IT equipment: 2 to 4 years.

When there is an indication of impairment loss, the recoverable amount of the property, plant and equipment or the cash-generating unit(s) to which such assets belong is compared to their carrying amount. Any impairment loss is recorded in profit or loss.

Lease contracts

At inception a contract, the Group assesses whether a contract is, or contains, a lease.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract gives the right to control an identified asset throughout the useful life of the asset, the Group determines whether: i) the contract involves the use of an identified asset, ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and iii) the Group has the right to decide how the asset is used.

The Group's leases relate to real estate, outdoor contracts and other assets (vehicles and IT equipment). Real estate contracts concern offices for which the Group is lessee. Office lease terms vary from country to country. The outdoor contracts concern advertising space located in public transport (stations, metro, buses) and made available to the Group in return for the payment of fees with guaranteed minimums. The terms of outdoor contracts are between 1 and 10 years.

Leases are recognized in the balance sheet at the lease commencement date for the present value of the future payments (i.e. rent or fixed or substantially fixed fees). These leases are recognized under "Lease liabilities" on the liabilities side, offset by "Right-of-use assets related to leases" on the assets side.

Right-of-use assets are initially measured at cost and are then amortized on a straight-line basis over the term of the contract, which generally corresponds to the contractual term unless the Group is reasonably certain to renew or terminate the contract.

Lease obligations are initially measured at the present value of the lease rentals not yet paid at the start of the lease contract and are then measured at amortized cost using the effective interest rate method. The discount rates applied to determine the lease liability are based on the Group's incremental borrowing rate plus a spread to take into account the specific economic environment of each country. These discount rates are determined having regard to the terms of the leases.

When the Group enters into a sublease arrangement, if the sublease is classified as a finance lease, the Group derecognizes the head lease right-of-use related to the head lease that is transferred to the sublessee and recognizes a net investment in the sublease as a finance lease receivable. Any resulting difference is recognized in profit or loss.

The Group recognizes deferred tax assets and liabilities on the lease liability and the right-of-use asset.

Leases of low-value assets or short-term leases are recognized directly as expenses in profit or loss.

When the property is vacant and is no longer intended for use in core business activities, an impairment test is performed on the right-of-use assets. If the net carrying amount of the right-of-use assets is lower than their recoverable value, then an impairment loss is recognized based on the discounted future lease payments less any expected sublease income.

Other financial assets

All investments are initially recognized at fair value, which corresponds either to the price paid or the value of assets given in payment, plus any transaction costs.

After the initial recognition, investments are assessed at fair value as of the reporting date. Gains and losses on investments held for trading are recognized in income. Profits and losses on other financial assets are accounted for either in profit and loss or in other comprehensive income for equity investments.

Other long-term investments held for maturity and whose sole contractual cash flow characteristics are the payment of the principal and interest, such as bonds, are then assessed at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss if they are sold, impaired or amortized.

For investments that are actively traded on organized financial markets, fair value is determined by reference to the published market price at the reporting date. For investments that are not listed on an active market, fair value is determined with reference to the current market price of another substantially similar instrument, or calculated based on the cash flows that are expected from the investment.

Loans and receivables related to equity investments

This category includes financial receivables from equity-accounted investees or unconsolidated companies held by the Group.

Impairment is recognized whenever there is an expected credit loss due to the entity financial situation.

Inventories and work-in-progress

This line item mainly includes work-in-progress for the advertising business when the Group act as “Agent”. They correspond to creative and production technical work (graphics, TV, radio, publishing, etc.) that can be directly passed on to the client but has not yet been invoiced. They are recognized based on costs incurred and impaired when their net realizable value is lower than cost. Non-billable work or costs incurred relating to new client development activities are not recognized as assets, except for tendering expenses which may be re-invoiced to the client under the terms of the contract. In order to assess the net realizable value, inventory and work-in-progress are reviewed on a case-by-case basis and written down, if appropriate, on the basis of criteria such as the existence of commercial disputes with the client.

It also includes, to a lesser extent, media inventories bought on own-account and not resold at the end of the reporting period.

Trade receivable

Trade receivables and other operating receivables are initially recognized at their nominal fair value, corresponding to the transaction price of the client contracts.

Credit risked receivables are impaired. Such allowances are determined, on a case-by-case basis, using various criteria such as difficulties in recovering the receivables, the existence of any disputes and claims, or the financial position of the debtor. Impairment of trade receivables also takes into account expected losses on receivables under the simplified approach permitted by IFRS 9.

Due to the nature of the Group’s activities, trade receivables are of a short-term nature. Nevertheless, any trade receivables of a long-term nature will be recognized at their discounted value.

Contract assets

Contract assets consist of revenue recorded when a performance obligation has been satisfied but not yet invoiced. Contract assets are transferred to trade receivables when the right to consideration becomes unconditional and the service is invoiced to the client in accordance with the terms of the contract.

Derivative financial instruments

The Group uses derivatives such as foreign currency and interest rate hedges to hedge its current or future positions against foreign exchange rate risks or interest rate risks. Derivatives are measured at fair value and changes in fair value are generally recognized in the income statement. The fair value is determined either by reference to observable market prices at the closing date or by the use of valuation models based on market parameters at the closing date. Including counterparty risk in the valuation of derivatives did not have a material impact.

The Group designates certain derivatives as hedging instruments to hedge its exposure to the variability of cash flows associated with a highly probable transaction due to changes in exchange rates and interest rates.

Whenever these financial instruments are involved in an arrangement treated as a hedge for accounting purposes, the following should be distinguished:

- fair value hedges, which are used to hedge against changes in the fair value of a recognized asset or liability;
- cash flow hedges, which are used to hedge against exposure to changes in future cash flows.

For fair value hedges related to a recognized asset or liability, all gains and losses resulting from the remeasurement of the hedging instrument at fair value are recognized immediately in the income statement. At the same time, any gain or loss on the hedged item will change the carrying amount of this item as an offset to its effect on the income statement. Changes in the fair value of derivatives that qualify as fair value hedges are recognized in other financial income and expenses, as are changes in the value of the underlying items.

For hedges used to hedge firm or highly probable future commitments and that meet the conditions for recognition as hedge accounting (future cash flow hedge), the portion of gain or loss realized on the hedging instrument deemed to be an effective hedge is recognized in other comprehensive income in "hedging cost reserve.". The ineffective portion is recognized immediately in profit and loss. Gains and losses recognized in other comprehensive income are reported in the income statement for the period in which the hedged risk affects income; for example, when a planned sale actually occurs.

The fair value of derivative instruments is recognized in "other current financial assets" and in "other current financial liabilities".

Cash and cash equivalents

Cash and cash equivalents include sight deposits, cash, short-term deposits with an initial maturity of less than three months, UCITS and money market funds with a negligible risk of a change in value, i.e. that meet the following criteria: sensitivity to interest rate risk less than or equal to 0.25 and 12-month historical volatility close to zero.

In the statement of cash flows, cash includes cash and cash equivalents as defined above, net of bank overdrafts.

Treasury shares

If the Group buys back its own equity instruments, the amount of the consideration paid, including directly attributable costs, is deducted from equity. When treasury shares are sold or put back into circulation, the amount received is recognized as an increase in equity. The positive or negative balance of the transaction is presented in reserves and retained earnings.

Bonds

The bonds are initially recognized at their fair value, which corresponds to the amount of cash received, net of issuance costs.

Subsequent to initial recognition, bonds are recognized at their amortized cost, using the effective interest rate method, which takes into account all issuance costs and any redemption premium or discount.

Provisions

Provisions are funded when:

- the Group has a present obligation (legal or constructive) resulting from a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the outflow can be estimated reliably. If the effect of the time value of money is material, provisions are discounted to present value. The unwinding of the discount is recognized as finance expense.

Contingent liabilities are not recognized but, if material, are disclosed in the notes, except in the case of business combinations where they constitute identifiable items for recognition.

Provisions for litigation and claims

These provisions concern identified risks related to litigation or claims of any kind: commercial, regulatory, tax (other than income taxes) or labor. The Group establishes a provision if it is likely that outflow will be necessary to eliminate this risk and it is possible to reliably estimate the cost related to this risk. In such cases, the amount of the provision (including any related penalties) is determined by the agencies and their experts, under the supervision of the Group's head office teams, on the basis of their best estimate of the probable costs related to the litigation or the claim.

Restructuring provisions

A provision for restructuring is recognized when the Group has approved and announced a restructuring plan.

In the context of an acquisition, restructuring plans that do not constitute liabilities for the acquired company on the date of the acquisition are recognized as expenses.

These costs mainly include severance payments, early retirement payments, and the costs of unfulfilled notice periods recognized under personnel costs and, in some cases, as write-downs of property, plant and equipment and other assets.

Vacant property provisions

If a property is vacant and is not intended to be used in the main activity, a provision is recognized based on facility management expenses, taxes and any other costs. This provision does not include lease payments, which are recognized as an impairment of right-of-use assets related to leases.

In the context of business combinations, provisions are also recognized when the acquired company has real estate leases with terms less favorable than those prevailing in the market at the acquisition date.

Pensions and other long-term benefits

The Group recognizes obligations relating to pensions and other post-employment benefits based on the type of plan:

- defined contribution plans: the amount of the Group's contribution to the plan is recognized as an expense for the year;
- defined benefit plans: the Group's net obligation in respect of defined benefit plans is calculated separately for each plan using the projected unit credit method. Actuarial gains and losses relating to post-employment plans and arising during the year are recorded directly in other comprehensive income. The effect of the unwinding of discounts on pensions net of the expected return on plan assets is recorded in "Other financial income and expenses." Various plan administrative expenses are, when directly invoiced to the Group, recognized under operating income.

Trade payables

This line item includes all operating payables (including notes payable and accrued supplier invoices) related to the purchase of goods and services including those related to media buying where the Company acts as agent. These payables are generally due within less than one year.

Trade payables are initially recognized at fair value and subsequently at amortized cost, which generally corresponds to their nominal value.

Contract liabilities

Contract liabilities correspond to deferred income. These are considerations received or invoiced to clients for which the Group has an obligation to provide goods or services.

Contract liabilities do not include client advances for external costs incurred on behalf of clients and that are directly passed through to the clients when the Group acts as "Agent." Such advances are recorded under "Trade payables."

Revenue

Group revenue mainly stems from creative and production services, direct and digital marketing, CRM (Customer Relationship Management), sales promotion and point of sale marketing, public relations, event management, institutional and financial communication, strategic media planning and media buying as well as digital business transformation consulting. The Group has also strengthened its data offering by providing customized platforms solutions and targeted data to clients.

Client contracts are mainly compensated by fees, commissions, cost per thousand, performance-based bonuses and reimbursement of third-party costs incurred on behalf of the clients or a combination of the five.

The fees agreed with clients are for the most part calculated on the basis of an hourly rate plus overheads and a margin.

Commission-based contracts are calculated on the basis of a percentage of the total sum of costs paid to third parties (repaid by the client) to carry out the contract. Commission-based contracts mainly involve: i) media services on the basis of media space bought on behalf of the clients and ii) supervision of productions done by third parties.

Virtually all contracts are short-term, and the Group typically has right to payment to the end of the contract or at least for the work performed to date.

The Group recognizes revenue when (or as) the control of the promised goods or services (identified as performance obligations) is transferred to the client, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Performance obligations

For each contract, the promised services (called performance obligations) are distinct only if the client can benefit from the services on its own and if the agency's promise to transfer these services is separately identifiable from other promises in the contract.

Outside of media services, performance obligations generally correspond to the various compensation set out in the contracts. In creative advertising, the Group typically considers two performance obligations, one for creative advisory services and the second for productions, which generally corresponds to the various compensation set out in the contracts.

In media services, the transaction price generally covers strategic media planning services as well as media buying. In these contracts, we consider that these two groups of services are separate and the transaction price is allocated on the basis of the employees assigned to these services.

The services rendered in relation to the customized data platform, from their development to their use, are considered as a single performance obligation. These platforms could not be used by the client without the associated services provided by the Group.

Variable considerations of the transaction price

Some contracts include incentives that are subject to qualitative or quantitative performance criteria. These variable components are only included in the transaction price when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Performance-based incentives are typically only recognized when they are confirmed by the client.

The Group also receives volume rebates from suppliers on transactions carried out on behalf of clients. These rebates are either remitted to clients based on contractual terms or local laws, or retained by the Group. The portion paid back to clients is recognized under liabilities and the portion retained is typically recognized under revenue when the media is broadcast, if a contract exists with the media vendor and we anticipate exceeding volume criteria.

Notion of "Agent" vs. "Principal"

When third party suppliers are involved in providing services to clients, the Group considers that it is acting as "Principal" if at least one of the following criteria is satisfied:

- the agency obtains control of the asset or service before transferring it to the client;
- the agency has the ability to direct the supplier(s);
- the agency incorporates or combines the work of suppliers to deliver the promised goods or services to the client.

The Group acts as "Principal" in most of its activities except for media buying services performed on behalf of clients and supervision of productions done by third parties.

With respect to production, the Group acts as “Agent” only on contracts for which it only performs production supervision that is wholly done by an external third party. If the agency incorporates or significantly transforms the work done by a third party, the Group considers that this involves a single performance obligation for which it acts as “Principal.”

When the Group acts as “Principal,” the revenue is recognized for the gross amount invoiced to the client. When the Group acts as “Agent,” revenue is recognized net of the costs pass through to clients, which means that revenue recorded is solely comprised of fees or commission.

In any case, travel expenses reimbursed by clients (transport, hotels, meals, etc.) are always recognized in revenue.

Revenue recognition period

Almost all of the Group’s revenue is recognized over time because the Group’s services benefit the client as they are performed or generate an asset with no alternative use and for which the Group is entitled to payment for the work done to date in the event of termination by the client.

For fixed-price projects, revenue is recognized over time on the basis of costs incurred usually based on the hours worked and direct external costs incurred on the project.

For retainer arrangements with a dedicated team, generally involving annual contracts, the Group considers that its performance obligation is to be ready at all times to make resources available to our client. In this instance, revenue is recognized on a straight-line basis over the term of the contract.

For commission-based media contracts, we recognize revenue when the media is broadcast.

Revenue related to the sale of data is recognized when control of the data is transferred from the Group to the client, i.e. upon delivery.

Contract modifications

On occasion, the client may ask for changes to the scope of the services in the course of the contract. These changes are generally negotiated as new contracts encompassing the additional needs with the related compensation.

The breakdown of revenue

The Group supplies a range of integrated communication services for its clients that combine all the Group’s areas of expertise. The Group enhanced its geographic approach, which best presents the manner in which revenue is affected by economic factors.

The breakdown of revenue by geographic region is similar to previous financial years and is presented in the operating segment information (see Note 31).

Practical expedients adopted

The Group decided to apply practical expedients regarding outstanding performance obligations and not to disclose information when the performance obligation is part of a contract that has an original expected duration of one year or less and those for which the Group is entitled to payment for the hours worked to date.

The amounts on the remaining performance obligations on other types of contracts than those listed above are not material and are not presented in the notes.

Net revenue

Net revenue is calculated as revenue less pass-through costs.

Whether the Group acts as “Agent” or “Principal,” the Group incurs third-party costs on behalf of clients, directly re-invoiced to the clients. These costs mainly relate to production and media activities, as well as out-of-pocket expenses (especially travel costs) and are recorded into operational costs. As these items can be re-invoiced to clients, they are not included in the scope of assessment of operations, then the “net revenue” indicator used to measure the Group’s operational performance excludes the re-invoicing of such costs.

Share-based compensation

The Publicis stock option and the free share plans for the Company’s executives, employees and consultants are equity-settled share-based plans, for which the Group does not provide liquidity.

The fair value of the free shares granted is recognized in personnel costs, with a corresponding increase in equity, over the vesting period of the awards. This value is determined by an independent expert and corresponds to:

- for stock options, generally the Black-Scholes model.
- for free shares, the market price of the share on the grant date, adjusted for the expected loss of dividend during the vesting period.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the actual number of awards that meet the service and non-market performance conditions at the vesting date. By way of exception, where the plan includes market conditions, the Monte-Carlo method is used.

Operating margin before depreciation & amortization

The operating margin is equal to revenue after deducting personnel costs, freelancers costs and other operating costs (excluding other non-current income and expenses as defined below).

Operating margin

The operating margin is equal to revenue after deducting personnel costs, freelancers costs, other operating costs (excluding other non-current income and expenses described below) and depreciation and amortization expense (excluding intangibles from acquisitions). The operating margin, which represents operating income expressed as a percentage of net revenue, is an indicator used by the Group to measure the performance of cash-generating units and of the Group as a whole.

Non-current income and expenses

Other non-current income and expenses include few, well-identified, non-recurring and significant income and expenses. This line item mainly includes gains and losses on the disposal of assets.

Financial result

The financial debt income and expenses mainly include interest income on cash and cash equivalents, interest expenses on loans and bank overdrafts and as well as income and expenses related to debt-related derivatives.

Other financial income and expenses mainly comprise interest expense on lease liabilities, the impact of unwinding discounts on long-term vacant property provisions, pension commitments, and other long-term benefits (net of return on assets), the revaluation of earn-out commitments on acquisitions, changes in the fair value of derivatives (excluding debt-related derivatives), changes in the fair value of financial assets, and foreign exchange gains and losses.

Income tax

Net income for the period is taxed based on the tax laws and regulations in force in the respective countries where the income is reported. Deferred taxes are reported using the balance sheet liability method for temporary differences between the tax value and the carrying amount of assets and liabilities at the reporting date.

Deferred tax assets are recognized for deductible temporary differences, tax loss carryforwards and unused tax credits to the extent that it is probable that there will be taxable income for the period (either from the reversal of the temporary differences or a taxable profit generated by the entity) against which such items can be charged in future years. The time horizon used for the recognition of deferred tax assets related to tax loss carryforwards is three years.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that there will be sufficient taxable income for the period to take advantage of all or part of this deferred tax asset. Deferred tax assets that are unrecognized are measured on every reporting date and recognized if it is likely that they will be usable against future taxable income for the period.

Deferred tax assets and liabilities are measured on the basis of tax rates expected to be applicable in the year in which the asset is realized or the liability settled. The tax rates used are those that have been enacted, or virtually enacted, at the reporting date.

Uncertain income tax liabilities are recognized under income tax payable.

Earnings per share and diluted earnings per share (EPS and diluted EPS)

The basic earnings per share are calculated by dividing the net income for the financial year attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing net income for the financial year attributable to ordinary shares, after cancellation of interest on bonds redeemable for, or convertible into, ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted to reflect the effect of all potentially dilutive instruments. For the Group, the only dilutive instruments are the stock options and warrants outstanding as well as free shares granted.

Stock options

The dilutive effect of these instruments is determined according to the share buyback method (theoretical number of shares that may be purchased at market price, determined on the basis of the average price of the Publicis share over the period, based on the proceeds from the expertise of stock options). Under this method, stock options are considered potentially dilutive if they are "in-the-money" (the exercise price considered including the fair value of services rendered determined in accordance with IFRS 2 "Share based payment").

Free shares

To calculate the diluted earnings per share, the free shares awarded are considered as having been effectively vested.

In addition to these earnings per share (base and diluted), the Group calculates and regularly releases a "current" base and diluted EPS, similar to the one described above, except with respect to the earnings figure used, which excludes:

- impairment losses;
- amortization of intangibles from acquisitions;
- earn-out commitments on acquisitions;
- changes in fair value of financial assets recorded under "Other financial income and expenses";
- certain specifically designated items of exceptional income and expense generally recorded as "Non-current income and expenses".

1.4 Principal sources of uncertainty arising from the use of estimates

In preparing these consolidated financial statements, the Group has made estimates and judgments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The Group bases its estimates on past experience and on a series of other assumptions deemed reasonable under the circumstances, to measure the amounts to be used for the Group's assets and liabilities. Actual results may differ from these estimates.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 4 - Revenue and net revenue: determination of performance obligations and of the timing of revenue recognition;
- Note 25 - Term of the lease: determination of the lease terms and in particular whether the Group is reasonably certain to exercise the extension and termination options.

Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 3 - Fair value measurement of assets and liabilities acquired in a business combination;
- Note 7 - Impairment test of non-current assets: determination of the main assumptions;
- Note 10 - Measurement of uncertain tax positions;
- Note 22 - Recognition and calculation of provisions and contingent liabilities: main assumptions concerning the probability and extent of an outflow of resources;
- Note 23 - Measurement of defined benefit obligations and post-employment medical benefits: determination of the main actuarial assumptions;
- Note 25 - Lease contracts: determination of the main assumptions (including the discount rate);
- Note 32 - Fair value measurement of stock options granted under Publicis Groupe SA's stock option plans;

The Group does not expect these sources of uncertainty to be significantly impacted by future macro-economic, technological, social and climate changes. Regarding the latter, the effects of climate change and the climate transition plan described in the sustainability statements do not have a significant impact on the Group's 2024 financial statements.

Note 2 Macro-economic context

In 2024, despite a global economic environment marked by modest growth and persistent economic and geopolitical uncertainties, the performance of the Group's activities remained in line with the growth and margin rates forecast in the business plans. Growing demand for large-scale customization and strategic investments have strengthened the Group's position.

Note 3 Changes to consolidation scope

3.1 Acquisitions in financial year 2024

The main acquisitions of the period are:

- in March 2024, 100% of Spinnaker SCA, a leading services company specializing in the supply chain. Spinnaker SCA offers comprehensive supply chain strategy, planning and execution consulting services. This acquisition will enable Publicis Groupe to expand its expertise and capabilities in this area.
- in July 2024, 100% of The Influential Network Inc., a global influencer marketing group and platform. Its proprietary AI-powered technology platform with more than 100 billion data points, and its network of more than 3.5 million creators including 90% of global influencers with more than 1 million followers, are at the service of more than 300 brands around the world. Publicis Groupe's understanding of consumers via Epsilon, combined with Influential's platform, will enable brands to identify creators that meaningfully connect to their target customers and communities, while providing the unique ability to holistically plan, manage, and measure investment across social, digital, and affiliate marketing.
- in September 2024, 100% of Mars United Commerce, the largest independent e-commerce and retail marketing company. With more than 1,000 employees in 14 sites around the world, Mars accelerates the growth of more than 100 major global brands thanks to its knowledge of consumers, its exclusive media tools and its extensive relationships with retailers. This acquisition will enable Publicis Groupe to optimize the development and implementation of comprehensive commerce solutions for its clients.

The goodwill resulting from the Group's acquisitions was calculated as follows:

(in millions of euros)	**Mars**	**Influential**	**Spinnaker**
Cash consideration	528	196	113
Earn-out consideration	–	184	4
Total consideration transferred (A)	**528**	**380**	**117**
Non-controlling interests (B)	**12**	**-**	**-**
Technology	26	–	–
Customer relationship	164	26	10
Deferred tax liabilities related to acquired intangible assets	(51)	(7)	(3)
Other assets	106	57	12
Other liabilities	(79)	(30)	(3)
Total identifiable net assets acquired (B)	**166**	**46**	**16**
Goodwill (A + B – C)	**374**	**334**	**101**

Goodwill mainly relates to the know-how and technical skills of the employees of the acquired entities and to the ability to maintain and develop existing assets. None of the goodwill recognized is expected to be deductible for tax purposes.

Intangible assets (technology and client relationships) are valued using the royalty method and the excess earnings method respectively. The royalty method considers the discounted estimated royalties payments that are expected to be avoided as a result the patent or trademark being owned. The excess earnings method considers the present value of net cash flows expected to be generated by the client relationships.

The cash flows related to the 2024 acquisitions are as follows:

(in millions of euros)	**2024**
Cash consideration	923
Cash and cash equivalents of the acquired group	(75)
Earn-out payments	67
Acquisitions of subsidiaries, net of cash acquired	**915**

Acquisitions during the period contribute less than 1% of consolidated net revenue in financial year 2024 and less than 1% of net income attributable to equity holders of the parent company.

Acquisition costs are recognized in other operating expenses.

3.2 Acquisitions in financial year 2023

The main acquisitions of the period were:

- in April 2023, 100% of Practia, a technology group that provides digital transformation services to companies. This acquisition enables the Group to strengthen its positions in the Latin American market and set up a local delivery platform for the North American market. Practia has offices in Argentina, Chile, Mexico, Peru, Brazil, Colombia and Spain, and an operational presence in Uruguay and the United States. The consideration transferred was euro 143 million;
- in June 2023, 100% of Corra, an e-commerce entity with expertise in business solutions, particularly Adobe Commerce. The acquisition enables the Group to extend its offerings in digital and omnichannel commerce. The consideration transferred was euro 127 million.

The fair value, at the acquisition date, of the consideration transferred (excluding cash and cash equivalents acquired) for the consolidated entities taken as a whole with the acquisition of control during the period, amounted to euro 289 million. This amount mainly included:

- euro 131 million paid out during the period;
- euro 158 million in earn-out commitments.

The amount paid out in 2023 for acquisitions (net of cash and cash equivalents acquired) totaled euro 194 million and included:

- euro 133 million paid out during the period;
- euro (10) million in net cash acquired;
- euro 71 million in earn-out payments relating to prior acquisitions paid out during the period.

Acquisitions during the period represented less than 1% of consolidated net revenue in financial year 2023 and less than 1% of net income attributable to equity holders of the parent company.

3.3 Disposals in financial years 2024 and 2023

In 2024, the Group did not make any significant disposals.

In 2023, the Group did not make any significant disposals.

Note 4 Revenue and net revenue

The Group supports its clients on all marketing issues thanks to its expertise in the areas of creativity, media, data and digital transformation. To provide a single offering in each country combining all the Group's areas of expertise, Publicis defined ten core markets: the United States, Canada, the United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Africa and the Middle East, Central and Eastern Europe, Western Europe and Latin America.

This organization by country corresponds to the operating segments grouped into five reportable segments (see Note 31): North America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America.

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	2024
Revenue	9,416	4,097	1,513	586	418	16,030
Net revenue	8,583	3,384	1,218	406	374	13,965

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	2023
Revenue	8,709	3,814	1,410	503	366	14,802
Net revenue	8,050	3,172	1,156	380	341	13,099

In 2024, pass-through revenue of euro 2,065 million are split between euro 1,947 million in pass-through costs and euro 118 million in depreciation and amortization expense (excluding intangibles from acquisitions).

In 2023, pass-through revenue of euro 1,703 million are split between euro 1,597 million in pass-through costs and euro 106 million in depreciation and amortization expense (excluding intangibles from acquisitions).

Note 5 Personnel costs, freelancers costs and headcount

Personnel costs include salaries, wages, commissions, bonuses, profit-sharing, paid leave, as well as estimated bonuses and expenses related to share-based payments (stock option plans, free share plans) and pension plan expenses (excluding the net effect of the unwinding of discounts presented in other financial income and expenses).

(in millions of euros)	2024	2023
Compensation	(7,275)	(6,755)
Social security charges	(1,098)	(1,002)
Post-employment benefits [(1)]	(254)	(229)
Share-based payments	(91)	(85)
Restructuring costs	(136)	(111)
Personnel costs	**(8,854)**	**(8,182)**
Freelancers costs	(370)	(332)
Personnel costs and freelancers costs	**(9,224)**	**(8,514)**

(1) See Note 23..

/ Breakdown of headcount at December 31 by geographic region

	2024	2023
Europe	25,492	25,292
North America	31,749	29,979
Latin America	10,915	10,231
Asia-Pacific	35,475	34,039
Middle East & Africa	4,548	3,754
Total	**108,179**	**103,295**

/ Breakdown of headcount at December 31 by function (in %)

	2024	2023
Client management	23.3 %	22.7 %
Engineering	16.8 %	17.6 %
Media	14.9 %	13.3 %
Creative and content	11.8 %	12.1 %
Support functions	11.6 %	11.5 %
Data & Tech	9.2 %	9.2 %
Production	4.1 %	4.5 %
Strategy	4.4 %	4.2 %
Consulting	2.8 %	3.9 %
General Management	0.7 %	0.8 %
Healthcare	0.3 %	0.2 %
Total	**100 %**	**100 %**

Note 6 Other operating costs

This item covers all external expenses other than production and media buying when the Group acts as agent, and includes in particular:

- pass-through costs amounting to euro 1,947 million in 2024, versus euro 1,597 million in 2023;
- costs directly attributable to the services rendered amounting to euro 467 million in 2024, versus euro 500 million in 2023.

It also includes IT costs, taxes (except corporate income taxes), duties and similar payments, and increases and reversals of provisions.

Note 7 Depreciation, amortization and impairment losses

(in millions of euros)	2024	2023
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(54)	(55)
Depreciation of property, plant and equipment	(132)	(130)
Depreciation of right-of-use assets	(309)	(297)
Depreciation and amortization expense (excluding intangibles from acquisitions)	**(495)**	**(482)**
Amortization of intangibles from acquisitions	**(234)**	**(268)**
Impairment losses on goodwill	(4)	(6)
Impairment losses on intangible assets and intangible assets from acquisitions	(11)	–
Impairment losses on real estate contracts	(71)	(147)
Impairment losses	**(86)**	**(153)**
Total depreciation, amortization and impairment losses	**(815)**	**(903)**

Impairment losses of intangible assets and intangible assets arising from acquisitions

When indications of impairment were identified on intangible assets related to acquisitions, impairment tests were conducted. The after-tax discount rates used and the long-term growth rates were determined taking into account the specific characteristics of these assets.

In 2024, these tests led the Group to recognize an impairment loss of euro 11 million on various intangible assets.

These tests did not lead to the recognition of impairment in 2023.

Impairment losses on goodwill

Impairment tests

Impairment tests were carried out on the following cash-generating units: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Middle East & Africa, Central and Eastern Europe, Western Europe and Latin America, as well as on other goodwill.

The valuations required for the impairment tests on the most significant goodwill were conducted by an independent expert. Goodwill impairment tests were performed either:

- based on the value in use of the cash-generating units determined on the basis of five-year financial projections (2025-2029). Forecasts for 2025 are taken directly from the annual budget approved by management; or
- on the basis of the market value of the cash-generating unit.

The compound annual growth rates applied over the business plan period were corroborated with industry market studies on advertising spend by country or geographic region.

The method used in the calculation of discount rates and terminal growth rates is unchanged.

In 2024, impairment tests led the Group to recognize an impairment loss of 4 million euros related to event management activities.

The main assumptions used in these impairment tests on goodwill are presented in the table below:

	December 31, 2024		
(in millions of euros)	Carrying amount of goodwill	After-tax discount rate	Terminal growth rate
North America (1)	10,136	10.2 %	2 %
Europe	1,908	10,1%-12,4%	1,7 % - 2,7 %
Asia-Pacific	1,167	10.1 %	2,3 %
Middle East & Africa	383	12.5 %	2,1 %
Latin America	132	15.3 %	2.8 %
Other goodwill	117	9,9%-10,8%	1,7 % - 2,0 %
Total goodwill after impairment loss	**13,843**		

(1) The North America goodwill of euro 10,136 million includes the United States goodwill for euro 9,697 million and the Canada goodwill for euro 439 million. For the purpose of the impairment tests, the value in use of the United States CGU is determined using the market multiples approach.

The impairment tests on goodwill led the Group to recognize, in 2023, an impairment loss of euro 6 million concerning the goodwill on the Latin America zone.

The main assumptions used for the 2023 impairment tests were as follows:

	December 31, 2023		
(in millions of euros)	Carrying amount of goodwill	After-tax discount rate	Terminal growth rate
North America (1)	8,828	10.5 %	2.0 %
Europe	1,834	10,5%-13%	1,5%-2,5%
Asia-Pacific	1,134	10.0 %	2.3 %
Middle East & Africa	362	12.0 %	2.3 %
Latin America	146	19.0 %	2.8 %
Other goodwill	118	9,9%-10,8%	1,6%-2%
Total goodwill after impairment loss	**12,422**		

(1) The North America goodwill of euro 8,828 million includes the United States goodwill for euro 8,380 million and the Canada goodwill for euro 448 million. For the purpose of the impairment tests, the value in use of the United States CGU is determined using the market multiples approach.

Sensitivity tests

Sensitivity tests have been performed on all cash-generating units by increasing or decreasing by 100 basis points the discount rate, by 50 basis points the long-term growth rate or the operating margin in the terminal year.

These changes, considered individually, did not reveal a recoverable amount lower than the net carrying amount.

Impairment losses on real estate contracts

As part of the program to optimize premises, aiming to consolidate the agencies on one or more sites in the main countries, it was necessary to empty leased space in order to make better use of the existing space at other sites. Consequently, right-of-use assets concerning the empty spaces were subject to total or partial impairment loss, and likewise concerning the fixtures in these spaces.

Impairment losses of euro 71 million were recognized in 2024 (euro 54 million net of tax), including euro 42 million for right-of-use assets and euro 10 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 19 million are included in provisions for vacant property.

Impairment losses in 2023 of euro 147 million had been recognized (euro 110 million net of tax), including euro 47 million for right-of-use assets, euro 39 million for sub-leasing receivables and euro 9 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 52 million were included in provisions for vacant property.

Note 8 Non-current income and expenses

(in millions of euros)	2024	2023
Capital gains (losses) on disposal of assets	14	(206)
Non-current income and (expenses)	1	4
Total non-current income and (expenses) (202) (103)	**15**	**(202)**

In 2024, other non-current income and expenses mainly correspond to income of euro 14 million generated by the contribution of the exclusive right to use Citrus and Epsilon technologies to Unlimitail (see Note 15) .

In 2023, other non-current income and expenses corresponded mainly to the cost of the settlement reached between the attorneys general of the 50 US States, the District of Columbia and certain US territories concerning the work carried out by the former advertising agency, Rosetta (merged with Publicis Health LLC), on behalf of opioid manufacturers. Under this settlement, the expense of euro 203 million/USD 220 million broke down as follows: USD (343) million to the States, USD (7) million to costs of the attorneys general for the costs of the investigation and other ancillary costs, offset by an insurance reimbursement of USD 130 million/euro 120 million (see also Note 22).

Note 9 Financial result

(in millions of euros)	2024	2023
Interest expenses on loans and bank overdrafts	(122)	(120)
Income from cash and cash equivalents	135	152
Income (expenses) on derivatives	39	46
Financial debt expenses	**(122)**	**(120)**
Financial debt income	**174**	**198**
Cost of net financial debt	**52**	**78**
Interest expense on lease liabilities	(84)	(79)
Change in fair value of financial assets	10	(1)
Foreign exchange gains (losses) and change in the fair value of derivatives	1	(7)
Other	(8)	(12)
Other financial income and expenses	**(81)**	**(99)**
Financial result excluding revaluation of earn-out commitments	**(29)**	**(21)**
Revaluation of earn-out commitments	**35**	**12**
Financial result	**6**	**(9)**

Note 10 Income taxes

/ Analysis of income tax expense

(in millions of euros)	2024	2023
Current income tax expense for the period	(568)	(566)
Current tax income/(expense) for previous years	(2)	(7)
Total tax income/(expense)	**(570)**	**(573)**
Deferred tax income/(expense)	15	169
Changes in unrecognized deferred tax assets	6	(11)
Total net deferred tax income/(expense)	**21**	**158**
Income taxes	**(549)**	**(415)**

The implementation of the OECD's international tax reform, Pillar 2, resulted, for financial year 2024, to the booking of a tax expense of euro 0.7 million.

As of December 31, 2023 and 2024, no deferred tax has been recognized pursuant to the amendment to IAS 12 concerning the mandatory temporary exemption from the recognition of deferred taxes in the consolidated financial statements.

/ Effective tax rate

The effective tax rate is obtained as follows:

(in millions of euros)		2024	2023
Pre-tax income		**2,218**	**1,737**
Loss of value		4	6
Revaluation of earn-out payments		(35)	(12)
(Gains)/Losses on disposals[1]		–	(4)
Gain on contributions to Unlimitail		(14)	–
Share of profit of equity-accounted investees, net of tax		2	(6)
Restated pre-tax income	**A**	**2,175**	**1,721**
French tax rate applicable to the Company		25.8 %	25.8 %
Expected tax expense on pre-tax income of consolidated companies		**(562)**	**(444)**
Impact of:			
• Difference between the French tax rate and foreign tax rates		91	113
• Income tax at reduced or increased rates		(100)	(74)
• Changes in unrecognized deferred tax assets		6	(11)
• Other impacts [2]		16	1
Income tax in the income statement		**(549)**	**(415)**
Tax effect on gain generated by contributions to Unlimitail		8	
Restated income tax in the income statement	**B**	**(541)**	**(415)**
Effective tax rate	**B/A**	**24.9 %**	**24.1 %**

(1) Main gains and losses on disposals which are not taxable or deductible.
(2) Other impacts mainly include those related to tax credits and adjustments to previous financial years

/ Tax effect on other comprehensive income

	December 31, 2024			December 31, 2023		
(in millions of euros)	Gross	Tax	Net	Gross	Tax	Net
Actuarial gains (and losses) on defined benefit plans	2	(1)	1	12	(3)	9
Effect of translation adjustments	519	–	519	(390)	–	(390)
Remeasurement of hedging instruments	63	(17)	46	46	(12)	34
Total	**584**	**(18)**	**566**	**(332)**	**(15)**	**(347)**

/ Schedule of deferred taxes recognized in the balance sheet

(in millions of euros)	December 31, 2024	December 31, 2023
Short-term (less than one year)	(35)	4
Long-term (over one year)	100	110
Net deferred tax assets (liabilities)	**65**	**114**

/ Source of deferred taxes

Changes in deferred tax balances break down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Adjustment of asset and liability valuations due to acquisitions	(64)	(36)
Restatement of the Champs-Élysées building	(37)	(37)
Pensions and other post-employment benefits	45	40
Tax loss carryforwards	330	344
Other temporary differences	114	143
Gross deferred tax assets (liabilities)	**388**	**454**
Unrecognized deferred tax assets	(323)	(340)
Net deferred tax assets (liabilities)	**65**	**114**

As of December 31, 2024, deferred tax liabilities include the tax on the revaluation of intangible assets carried out at the time of the acquisitions of Zenith (euro 3 million), Bcom3 (euro 30 million), Digitas (euro 9 million), Sapient (euro 23 million), Citrus (euro 5 million), Profitero (euro 4 million), Mars (euro 53 million), Influential (euro 7 million) as well as the deferred tax linked to the fair value being deemed as the cost of the Champs-Élysées land and building on the date of transition to IFRS.

Tax loss carryforwards

The Group also had tax loss carryforwards that had not been recognized as deferred tax assets in the consolidated balance sheet because of uncertainty as to their availability for use:

(in millions of euros)	December 31, 2024	December 31, 2023
Amount in unrecognized tax loss carryforwards	**1,101**	**1,142**
Of which carried forward indefinitely	*494*	*573*

Uncertain tax positions

The Group's tax positions are based on its interpretations of tax regulations and past experience. Each position is assessed individually without offsetting or aggregation with other positions and gives rise to the recognition of a liability when an outflow of resources is deemed probable. The assessment of these tax liabilities corresponds to the best estimate of risk at the reporting date and, where appropriate, includes late-payment interest and any penalties.

Liabilities relating to uncertainty over income tax treatments are recognized as current tax liabilities for euro 164 million as of December 31, 2024, versus euro 216 million at December 31, 2023.

Note 11 Earnings per share

/ Earnings per share (basic and diluted)

(in millions of euros, except for share data)		2024	2023
Net income used for the calculation of earnings per share			
Net income attributable to holders of the Company	**A**	**1,660**	**1,312**
Impact of dilutive instruments:			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Net income attributable to holders of the Company – diluted	**B**	**1,660**	**1,312**
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Shares created over the year		-	-
Treasury shares to be deducted (average for the year)		(3,634,398)	(3,605,375)
Average number of shares used for the calculation C	**C**	**250,677,462**	**250,706,485**
Impact of dilutive instruments:			
• Free shares and dilutive stock options [1]		2,888,336	3,292,878
Number of diluted shares (in euros)	**D**	**253,565,798**	**253,999,363**
Earnings per share	**A/C**	**6.62**	**5.23**
Diluted earnings per share	**B/D**	**6.55**	**5.17**

(1) Only stock options and warrants with a dilutive impact, i.e. whose strike price is lower than the average strike price, are included in the calculation.
As of December 31, 2024, no stock options remained to be exercised.

/ Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		2024	2023
Net income used to calculate headline earnings per share [1]			
Net income attributable to holders of the Company		**1,660**	**1,312**
Items excluded:			
• Amortization of intangibles from acquisitions, net of tax		174	199
• Impairment loss [2], net of tax		66	115
• Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax		(14)	1
• Revaluation of earn-out payments		(35)	(12)
• Rosetta / Publicis Health, LLC settlement (see Note 8 and Note 22)		-	152
Headline net income attributable to holders of the Company	**E**	**1,851**	**1,767**
Impact of dilutive instruments:			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Headline net income attributable to holders of the Company - diluted	**F**	**1,851**	**1,767**
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Shares created over the year		-	-
Treasury shares to be deducted (average for the year)		(3,634,398)	(3,605,375)
Average number of shares used for the calculation	**C**	**250,677,462**	**250,706,485**
Impact of dilutive instruments:			
• Free shares and dilutive stock options		2,888,336	3,292,878
Number of diluted shares	**D**	**253,565,798**	**253,999,363**
(in euros)			
Headline earnings per share [1]	**E/C**	**7.38**	**7.05**
Headline earnings per share – diluted [1]	**F/D**	**7.30**	**6.96**

(1) Headline EPS after elimination of impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal and fair value adjustment of financial assets, the revaluation of earn-out commitments and the Rosetta / Publicis Health, LLC settlement in 2023.

(2) This amount includes impairment losses on goodwill for euro 12 million and on right-of-use assets related to leases for euro 54 million in 2024. In 2023, impairment losses on goodwill were euro 6 million and euro 109 million on right-of-use assets related to leases.

Note 12 Goodwill

(in millions of euros)	Gross value	Impairment loss	Net amount
December 31, 2022	**14,108**	**(1,562)**	**12,546**
Acquisitions	273	-	273
Impairment loss [(1)]	-	(6)	(6)
Changes related to the revaluation of earn-outs during the allocation period [(2)]	(23)	-	(23)
Disposals	-	-	-
Foreign exchange	(410)	42	(368)
December 31, 2023	**13,948**	**(1,526)**	**12,422**
Acquisitions	919	-	919
Impairment loss [(1)]	-	(4)	(4)
Changes related to the revaluation of earn-outs during the allocation period [(2)]	(91)	-	(91)
Disposals	(1)	-	(1)
Foreign exchange	675	(77)	598
December 31, 2024	**15,450**	**(1,607)**	**13,843**

(1) See Note 7.
(2) See Note 1.3 on the change in fair-value on any earn-out in a business combination

The net carrying amounts of goodwill by cash-generating unit or by group of cash-generating units are disclosed in Note 7

Note 13 Intangible assets, net

(in millions of euros)	Intangible assets with a finite useful life			
	Client relationships	Software, technology and other	Brands	Total intangible assets
Gross values at December 31, 2022	**1,750**	**1,256**	**1,032**	**4,038**
Acquisitions	2	70	-	72
Disposals	-	(11)	-	(11)
Foreign exchange and others	(50)	(58)	(34)	(142)
Gross values at December 31, 2023	**1,702**	**1,257**	**998**	**3,957**
Acquisitions	-	114	-	114
Change in scope	200	28	-	228
Disposals	-	(21)	-	(21)
Foreign exchange and others	104	75	63	242
Gross values at December 31, 2024	**2,006**	**1,453**	**1,061**	**4,520**
Accumulated amortization at December 31, 2022	**(1,318)**	**(884)**	**(589)**	**(2,791)**
Depreciation	(72)	(155)	(97)	(324)
Disposals	-	12	-	12
Foreign exchange and others	37	46	21	104
Accumulated amortization at December 31, 2023	**(1,353)**	**(981)**	**(665)**	**(2,999)**
Depreciation	(68)	(123)	(97)	(288)
Impairment loss (1)	-	(11)	-	(11)
Disposals	-	21	-	21
Foreign exchange and others	(74)	(54)	(46)	(174)
Accumulated amortization at December 31, 2024	**(1,495)**	**(1,148)**	**(808)**	**(3,451)**
Net value at December 31, 2024	**511**	**305**	**253**	**1,069**

(1) See note 7

Depreciation and amortization of intangible assets amounts to euro 288 million in financial year 2024, of which euro 234 million for acquisition-related intangibles.

In 2024, impairment tests led the Group to recognize impairment losses of euro 11 million. In 2023, impairment tests did not lead the Group to recognize any impairment losses.

Note 14 Property, plant and equipment

(in millions of euros)	Land and buildings	Fixtures and fittings	IT equipment	Other	Total
Gross values at December 31, 2022	**167**	**721**	**447**	**517**	**1,852**
Acquisitions	-	44	27	65	136
Decreases	-	(72)	(37)	(47)	(156)
Change in scope	-	-	1	-	1
Foreign exchange and others	2	(11)	(9)	(15)	(33)
Gross values at December 31, 2023	**169**	**682**	**429**	**520**	**1,800**
Acquisitions [2]	-	51	30	61	142
Decreases	(3)	(25)	(50)	(50)	(128)
Change in scope	-	-	4	1	5
Foreign exchange and others	-	5	12	44	61
Gross values at December 31, 2024	**166**	**713**	**425**	**576**	**1,880**
Accumulated amortization at December 31, 2022	**(19)**	**(462)**	**(377)**	**(383)**	**(1,242)**
Depreciation	(1)	(48)	(31)	(50)	(130)
Impairment loss [1]	-	(9)	-	-	(9)
Decreases	-	72	37	47	156
Foreign exchange and others	(2)	5	8	9	21
Accumulated amortization at December 31, 2023	**(22)**	**(442)**	**(363)**	**(377)**	**(1,204)**
Depreciation	(1)	(48)	(32)	(51)	(132)
Impairment loss [1]	-	(10)	-	-	(10)
Decreases	3	23	50	48	124
Change in scope	-	-	(2)	(1)	(3)
Foreign exchange and others	-	(18)	(14)	(15)	(47)
Accumulated amortization at December 31, 2024	**(20)**	**(495)**	**(361)**	**(396)**	**(1,272)**
Net value at December 31, 2024	**146**	**218**	**64**	**180**	**608**

(1) See Note 7.
(2) Including euro 18 million in fixtures and fittings financed directly by the lessor and not corresponding to cash flows in 2024 (euro 28 million in 2023).

Land and buildings

As of December 31, 2024, the net amount of the property assets directly owned by Publicis shown on the balance sheet is euro 146 million.

The Group's main property asset is its corporate headquarters located at 133, avenue des Champs-Élysées, in Paris, France. This seven-story building includes around 12,000 sq.m. of office space, occupied by Group companies, and 1,500 sq.m. of commercial space, occupied by Publicisdrugstore, and two public movie theaters.

Fixtures and fittings

The euro 10 million impairment loss in 2024 corresponds to fittings for leased properties (see Note 7). In 2023, this impairment amounted to euro 9 million.

Other property, plant and equipment

The Group owns a considerable array of IT equipment used for the creation and production of advertising, the management of media buying and administrative work.

Note 15 Investments in equity-accounted investees

(in millions of euros)	Value in balance sheet
Amount at December 31, 2022	**55**
Disposals	(7)
Share of profit of equity-accounted investees	6
Dividends paid	(7)
Foreign exchange and others	(1)
Amount at December 31, 2023	**46**
Disposals	–
Share of profit of equity-accounted investees	(2)
Capital increases	39
Dividends paid	(4)
Foreign exchange and others	–
Amount at December 31, 2024	**79**

In 2024, the Group completed capital increases in Unlimitail (equity-accounted investee), in which it holds a 49% stake. The total amount of the contributions amounted to euro 105 million, of which euro 51 million contributed by the Group (proportionate to its investment):

- euro 27 million corresponding to exclusive rights for the use of Citrus and Epsilon technologies
- euro 24 million in cash.

The gain from this transaction, amounting to €14 million, is recognized in non-current income after eliminating the internal share of profit (see Note 8).

In 2023, the disposals mainly concerned Burrell Communications Group, disposed of in October 2023.

The following table shows the carrying amount of investments in equity-accounted investees as of December 31, 2024:

(in millions of euros)	December 31, 2024
Magalas Limited	16
OnPoint Consulting Inc.	3
SCB TechX	16
Somupi SA	3
Unlimitail	31
Viva Tech[1]	4
Other investments in equity-accounted investees	6
Net amount	**79**

(1) Joint-venture between MSL France and Les Échos Solutions.

Note 16 Other non-current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Other financial assets at fair value through profit and loss:		
• Venture Capital Funds [(1)]	112	144
• Other	23	19
Security deposits [(2)]	43	43
Loans to equity-accounted investees and non-consolidated companies	39	37
Sub-lease receivables [(3)]	39	43
Surplus of plan assets for pension commitments [(4)]	31	35
Other	30	22
Gross value	**317**	**343**
Impairment	(30)	(27)
Net amount	**287**	**316**

(1) These Venture Capital Funds are dedicated to investments in companies that belong to the digital economy.
(2) Security deposits include in particular the deposits given to lessors under real estate lease contracts.
(3) See Note 25
(4) See Note 23

Note 17 Inventories and work in-progress

(in millions of euros)	December 31, 2024	December 31, 2023
Inventories	186	153
Work-in-progress	193	211
Gross value	**379**	**364**
Impairment of inventories and work-in-progress	(18)	(23)
Net amount	**361**	**341**

Note 18 Trade receivables

(in millions of euros)	December 31, 2024	December 31, 2023
Trade receivables [(1)]	15,755	13,583
Notes receivable	8	2
Gross value	**15,763**	**13,585**
Opening impairment	(185)	(183)
Impairment over the year	(23)	(41)
Reversals during the year	45	36
Change in scope	(2)	-
Foreign exchange and others	(3)	3
Closing impairment	**(168)**	**(185)**
Net amount	**15,595**	**13,400**

(1) Including invoiced trade receivables of euro 12,379 million as of December 31, 2024 and euro 10,569 million as of December 31, 2023.

Note 19 Other current financial assets, other receivables and current assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivatives hedging current assets and liabilities	1	3
Derivatives hedging intercompany loans and borrowings	55	6
Other current financial assets, excluding derivatives [(1)]	120	414
Other current financial assets	**176**	**423**
Taxes and levies	267	245
Advances to suppliers	176	229
Prepaid expenses	160	226
Gross value	**603**	**700**
Impairment	(4)	(3)
Other receivables and current assets	**599**	**697**

(1) Including USD 343 million paid in 2023 into an escrow account allocated to the States, United States territories and the District of Columbia and which was released in 2024 (see Notes 8 and 22).

Note 20 Cash and cash equivalents

(in millions of euros)	December 31, 2024	December 31, 2023
Cash and bank balances [(1)]	1,244	1,640
Short-term liquid investments	2,400	2,610
Total	**3,644**	**4,250**

(1) This amount includes euro 120 million received from insurance on a deposit account (see Notes 8 and 22).

Short-term liquid investments included UCITS (French Undertakings for Collective Investment in Transferable Securities) funds classified by the AMF as short-term money market funds, subject to a very low risk of a change in value, and short-term deposits.

Note 21 Shareholders

/ Share capital of the parent company

(in shares)	December 31, 2024	December 31, 2023
Share capital at January 1	254,311,860	254,311,860
Capital increase	-	-
Shares comprising the share capital at the end of the period	**254,311,860**	**254,311,860**
Treasury stock at the end of the period	(3,572,113)	(3,737,367)
Shares outstanding at the end of the period	**250,739,747**	**250,574,493**

The share capital of Publicis Groupe SA amounts to euro 101,724,744 at December 31, 2024, divided into 254,311,860 shares with a nominal value of euro 0.40 each.

Change in treasury shares

Treasury shares held at the end of the year, including those owned under the liquidity contract, are deducted from the share capital.

The portfolio of treasury shares changed as follows in 2023 and 2024:

	Number of shares	Amount (in millions of euros)	Cash flows (in millions of euros)
Treasury shares held on December 31, 2022	**2,319,795**	**138**	**-**
Disposals (exercise of stock options) and vesting of free shares	(1,545,833)	(93)	30
Buybacks of treasury shares	3,000,000	222	(222)
Movements as part of the liquidity contract	(36,595)	(2)	3
Treasury shares held on December 31, 2023 (1)	**3,737,367**	**265**	**(189)**
Disposals (exercise of stock options) and vesting of free shares	(1,673,636)	(113)	-
Buybacks of treasury shares	1,481,711	145	(145)
Movements as part of the liquidity contract	26,671	3	(3)
Treasury shares held on December 31, 2024 (1)	**3,572,113**	**300**	**(148)**

(1) Including 48,000 shares held under the liquidity contract on December 31, 2024, and 21,329 on December 31, 2023.

Buyback of treasury shares

As part of a share buyback program, Publicis Groupe S.A. repurchased 1,031,711 of its shares for euro 99 million (euro 101 million including the financial transaction tax) during the first half of 2024. The objective of this program was to meet the obligations related to the current free share plans for employees, without issuing new shares. In 2023, Publicis Groupe S.A. repurchased 3,000,000 of its shares for euro 222 million.

In addition, in June 2024, Publicis Groupe S.A. acquired a block of 150,000 of its own shares for an amount of euro 15 million from shareholder Ms. Sophie Dulac. These shares will also be used to meet the Company's obligations under current employee free share plans without issuing new shares. The transaction price was euro 100.09 per share repurchased, representing a discount of 1% compared to the closing market price of euro 101.10 on June 13, 2024. This transaction constitutes a transaction with a related party (see note 33).

Another separate buyback operation took place in July, involving 300,000 treasury shares for euro 29 million. These shares will also be used to cover the Company's obligations under current employee free share plans without issuing new shares.

/ Dividends approved and submitted to vote

	Per share (in euros)	Total (1) (in millions of euros)
Dividends paid in 2024 (for the 2023 financial year)	3.40	853
Dividends proposed to the General Shareholders' Meeting (for the 2024 financial year)	3.60	915

(1) For the 2023 financial year, euro 853 million paid fully in cash. For the 2024 financial year, proposed to the General Shareholders' Meeting, euro 915 million for all shares outstanding at December 31, 2024, including treasury shares.

Capital management

The Group's policy is to maintain a solid capital base in order to maintain the confidence of investors, creditors and the market and to support future activity development. The Group's management pays particular attention to the debt-to-equity ratio, which is defined as net debt (financial debt less cash and cash equivalents) divided by equity (including non-controlling interests) and has calculated that the ideal debt-to-equity ratio is less than 0.80.

As of December 31, 2024, the net debt position is a positive cash position. It was the same situation as of December 31, 2023.

Management also monitors the dividend payout rate, which is defined as the ratio between the dividend per share and the diluted headline earnings per share. Given the level of dividend (euro 3.60 per share) that will be proposed to the next General Shareholders' Meeting, the rate will be 49.3% for financial year 2024 compared to 48.9% for financial year 2023.

Note 22 Provisions and contingent liabilities

(in millions of euros)	Restructuring	Vacant property [1]	Risks and litigation	Other provisions	Total
December 31, 2022	**55**	**79**	**261**	**136**	**531**
Increases	54	62	35	57	208
Releases with usage	(44)	(24)	(55)	(17)	(140)
Reversals without usage	(5)	-	(6)	(3)	(14)
Change in scope	-	-	-	-	-
Foreign exchange and others	(4)	(2)	(3)	(2)	(11)
December 31, 2023	**56**	**115**	**232**	**171**	**574**
Increases	71	21	15	15	122
Releases with usage	(50)	(30)	(28)	(16)	(124)
Reversals without usage	(3)	-	(18)	(4)	(25)
Change in scope	-	-	2	-	2
Foreign exchange and others	2	26	(16)	5	17
December 31, 2024	**76**	**132**	**187**	**171**	**566**
Of which short-term	*69*	*38*	*71*	*71*	*249*
Of which long-term	*7*	*94*	*116*	*100*	*317*

(1) See Note 7

Restructuring provisions

These include an estimate of the closure or restructuring costs of certain activities resulting from plans that were announced but not yet executed at the end of 2024 (mainly severance pay). The plans, detailed by project and by type, have been subject to a prior approval by senior management. They are monitored centrally to ensure that the provision is used up in line with the costs actually incurred, and to justify the balance remaining at year-end in terms of outstanding cost to be incurred..

Vacant property provisions

If a property is vacant and is not intended to be used in the core activity, a provision is made including facility management expenses, taxes and any other costs. This provision does not include lease payments, which are recognized as an impairment of right-of-use assets related to leases.

Provisions for risks and litigation

Provisions for risks and litigation (euro 187 million) include a short-term component (euro 71 million) and a long-term component (euro 116 million). They relate to litigation of any type with third parties, including commercial and tax litigation but excluding risks relating to uncertain tax positions.

Metrobus/“Autorité de la concurrence”

In April 2022, the Group received a notification of grievances from the Competition Authority in relation to practices implemented in the outdoor advertising sector in France. The procedure is ongoing.

Publicis Health LLC

On February 1, 2024, a comprehensive resolution has been reached with all 50 State Attorneys General, the District of Columbia, and certain U.S. Territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta, bringing to a close almost three years of discussions. They announced their joinder in the agreement-in-principle and filed proposed consent judgments in courts in their respective jurisdictions that memorialize the terms of the agreement. The consent judgments all have been entered by the courts and resolve all claims that could be brought by those States and U.S. Territories related to past work undertaken for opioid manufacturers, including by former advertising agency Rosetta (merged in Publicis Health, LLC).

The Attorneys General have recognized Publicis Health's good faith and responsible corporate citizenship in reaching this resolution. After discussions, this settlement brings the matter to a close with the payment of dollar (343) million paid in 2023 into an escrow account allocated to the States, U.S. Territories and the District of Columbia, and dollar (7) million deposited to reimburse the Settling States for attorney fees, costs, and expenses associated with the investigation and to fund the document repository. The full settlement amount (dollar 350 million paid in 2023 to an escrow account) was offset by an insurance reimbursement of dollar 130 million (received by Publicis in a bank payment account in 2023). Therefore, the net non-current expense recorded in 2023 was dollar 220 million (euro 203 million) before tax and, dollar 165 million net of tax (euro 152 million).

In August 2024, all States and U.S. Territories have received the settlement payment. This settlement is in no way an admission of wrongdoing or liability. Publicis Health LLC will, if need be, defend itself against any litigation that this agreement does not resolve.

As a reminder, on May 6, 2021, the Attorney General for the Commonwealth of Massachusetts filed a lawsuit against Publicis Health, LLC, a subsidiary of Publicis Groupe, in connection with the work that the agency and its predecessor agencies did for Purdue Pharma from 2010 to 2018 related to the marketing of opioids. The Attorney General claimed that Publicis violated the Massachusetts consumer protection statute and created a public nuisance by participating in Purdue Pharma's efforts to market and sell opioids. This case was settled as part of a global resolution, described above, with all U.S. States and Territories.

In August 2022, Publicis Health, LLC was likewise named as a codefendant in several lawsuits brought against McKinsey, centralized in a multidistrict litigation proceeding in the United States District Court for the Northern District of California, four filed by tribes and three filed by local governments concerning work that Publicis Health, LLC and its predecessor agencies performed for Purdue Pharma related to the marketing of opioids. On September 19, 2023, Publicis Health, LLC was named as a codefendant in a similar action brought by St. Clair County in the Circuit Court of the 20th Judicial Circuit in Illinois. The four tribes and three local governments have settled their cases with McKinsey.

On April 16, 2024, Publicis Health LLC was named as a defendant in a putative class action brought by Cleveland Bakers and Teamsters Health and Welfare Fund on behalf of itself and purportedly all other third-party payors who allegedly incurred additional costs as a consequence of the opioid epidemic. In November 2024, Publicis Health LLC was named as a defendant in a similar class action brought in front of the federal court in Chicago on behalf of a group of school districts in several states (Illinois, Ohio, Maryland, Nouveau-Mexique, Californie, Maine et New York). Publicis Health LLC denies any wrongdoing or liability and has moved to dismiss the litigation.

Note 23 Pension commitments and other employee benefits

Defined benefit pension plans

The Group has obligations for a number of defined benefit pension plans, mainly split between:

- pension funds (63% of the Group's obligations): these are vested rights of employees, with external pre-funding requirements predominantly in the US and the UK;
- other mandatory and statutory pension schemes, such as retirement indemnities (35% of the Group's obligations), particularly in France: rights have not vested so payment is uncertain and linked in particular to employees still being with the Company upon retirement;
- medical coverage plans for retirees (2% of the Group's obligations) consisting of an effective liability vis-à-vis current retirees and a provision for current workers (future retirees), in particular in the US and the UK.

The largest plans are therefore the pension funds in the United Kingdom (27% of the Group's obligations) and in the United States (23% of the Group's obligations):

- in the United Kingdom, the Group's obligations are managed through six pension funds and two medical coverage plans, administered by independent joint boards made up of independent external directors. These Boards are required by regulation to act in the best interests of plan beneficiaries, notably by ensuring that the pension funds are financially stable, as well as by monitoring their investment policy and management.

  All of the six pension funds are closed and frozen. All existing entitlements (based on salary and number of years of service to the Group) have been frozen: beneficiaries still working will not earn any further entitlement under these defined benefit plans. Three funds are in a profit position, and the asset ceiling has been removed in order to show the surplus on the balance sheet.

  The pension fund obligations in the United Kingdom relate to retirees (87%) and former employees with deferred entitlement who have not yet drawn down their pension entitlements (13%);
- in the United States, the Group's obligations are basically limited to a closed and frozen pension fund. The obligations relate to former employees with deferred entitlement who have not yet drawn down their pension entitlements (33% of obligations), retirees (46% of

obligations) and employees still working (22% of obligations).

Defined benefit pension plan valuations were carried out by independent experts. The main countries concerned are the United States, the United Kingdom, Germany, France, Switzerland, Belgium, the United Arab Emirates, Saudi Arabia, South Korea, the Philippines, Japan, India and Sri Lanka.

In 2023, the changes brought about by the pension reform, modifying the minimum retirement age and the conditions for obtaining the full pension, applicable since September 2023 in France, constituted a plan amendment under IAS 19, both for end-of-career indemnity plans and long-service awards plans in France.

No material events occurred during the financial year to affect the value of the Group's liabilities under these plans (significant plan change).

Financial coverage

Publicis Groupe sets aside financial assets to cover these liabilities, primarily in the United Kingdom and the United States, in order to comply with its legal and/or contractual obligations and to limit its exposure to an increase in these liabilities (interest and inflation rate volatility, longer life expectancy, etc.).

The policy to cover the Group's liabilities is based on regular asset-liability management reviews to ensure optimal asset allocation, designed both to limit exposure to market risks by diversifying asset classes on the basis of their risk profile and to better reflect the payment of benefits to beneficiaries, having regard to plan maturity. These reviews are performed by independent advisers and submitted to the Trustees for approval. Investments are made in compliance with legal constraints and the criteria governing the deductibility of such covering assets in each country. Funding requirements are generally determined on a plan-by-plan basis and as a result a surplus of assets in overfunded plans cannot be used to cover underfunded plans.

Risk exposure

The principal risks to which the Group is exposed through its pension funds in the United Kingdom and the United States are as follows:

- volatility of financial assets: the financial assets in the plans (shares, bonds, etc.) often have a return higher than the discount rate over the long term, but are more volatile in the short term, especially since they are measured at their fair value for the Group's annual accounting needs. The asset allocation is determined so as to ensure the financial viability of the plan over the long term;
- variation of bond rates: a decrease in corporate bond rates leads to an increase in obligations under the plans as recognized by the Group, even where this increase is partially reduced by an increase in value of the financial assets in the plans (for the portion of investment grade corporate bonds);
- longevity: the largest part of benefits guaranteed by the plans is retirement benefits. An extended life expectancy therefore leads to an increase in these plans;
- inflation: a significant portion of the benefits guaranteed by the pension funds in the United Kingdom is indexed to inflation. A rise in inflation leads to an increase in the obligation (even when thresholds have been set for most of them in order to protect the plan from hyper-inflation). Most of the financial assets are either not impacted by inflation or weakly correlated with inflation, therefore inferring that a rise in inflation would lead to an increase of the plan's deficit from an accounting perspective. The American pension funds do not expose the Group to a significant inflation risk as the benefits are not indexed to inflation.

Actuarial gains and losses

Actuarial gains and losses reflect unforeseen increases or reductions in the present value of a defined benefit obligation or of the fair value of the corresponding plan assets. Actuarial gains and losses resulting from changes in the present value of liabilities under a defined benefit plan stem, firstly, from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred) and, secondly, from the effect of changes in actuarial assumptions.

Other long-term benefits

Publicis Groupe also recognizes various long-term benefits, primarily seniority payments, long-service awards, in France in particular, and certain multi-year plans for which the deferred compensation is linked to continued employment.

/ Net carrying amount of the provision

(in millions of euros)	December 31, 2024	December 31, 2023
Pension commitments and other long-term benefits	(271)	(265)
Pension commitments and other short-term benefits	(21)	(21)
Pension plan surpluses[1]	31	35
other post-employment and long-term benefits	**(261)**	**(251)**

(1) The pension plan surpluses are presented in other financial assets (see note 16).

/ Change in the actuarial benefit obligation

	December 31, 2024			December 31, 2023		
(in millions of euros)	Pension plans	Medical cover	Total	Pension plans	Medical cover	Total
Opening actuarial benefit obligation	**(621)**	**(14)**	**(635)**	**(565)**	**(15)**	**(580)**
Cost of services rendered	(29)	-	(29)	(21)	-	(21)
Benefits paid	37	1	38	33	2	35
Interest expense on benefit obligation	(25)	(1)	(26)	(24)	(1)	(25)
Effect of remeasurement	20	1	21	(44)	-	(44)
Experience gains (losses)	*(5)*	*1*	*(4)*	*(26)*	-	*(26)*
Gain (losses) arising from a change in economic assumptions	*29*	-	*29*	*(17)*	-	*(17)*
Gains (losses) arising from other changes in demographic assumptions	*(4)*	-	*(4)*	*(1)*	-	*(1)*
Acquisitions, disposals	-	-	-	(4)	-	(4)
Translation adjustments	(20)	-	(20)	4	-	4
Actuarial benefit obligation at year-end	**(638)**	**(13)**	**(651)**	**(621)**	**(14)**	**(635)**

/ Change in the fair value of plan assets

	December 31, 2024			December 31, 2023		
(in millions of euros)	Pension plans	Medical cover	Total	Pension plans	Medical cover	Total
Fair value of plan assets at start of year	**406**	**-**	**406**	**387**	**-**	**387**
Actuarial return on plan assets	(2)	-	(2)	30	-	30
Employer contributions	30	(1)	29	23	2	25
Administrative fees	(4)	-	(4)	(3)	-	(3)
Acquisitions, disposals	-	-	-	-	-	-
Benefits paid	(37)	1	(36)	(33)	(2)	(35)
Translation adjustments	17	-	17	2	-	2
Fair value of plan assets at year-end	**410**	**-**	**410**	**406**	**-**	**406**
Financial coverage	**(228)**	**(13)**	**(241)**	**(215)**	**(14)**	**(229)**
Effect of ceiling on value of assets	(12)	-	(12)	(11)	-	(11)
Net provision for defined benefit pension liabilities and post-employment medical care	**(240)**	**(13)**	**(253)**	**(226)**	**(14)**	**(240)**
Provision for other long-term benefits	(8)	-	(8)	(11)	-	(11)
Total provisions for retirement benefit obligations, other post-employment and long-term benefits	**(248)**	**(13)**	**(261)**	**(237)**	**(14)**	**(251)**

/ Pension commitment expenses and other post-employment benefits

(in millions of euros)	December 31, 2024 Pension plans	Medical cover	Total	December 31, 2023 Pension plans	Medical cover	Total
Cost of services rendered during the year	(29)	-	(29)	(21)	-	(21)
Financial expenses	(8)	(1)	(9)	(9)	(1)	(10)
Defined benefit plan expense	**(37)**	**(1)**	**(38)**	**(30)**	**(1)**	**(31)**
Cost of other plans (including defined contribution plans) and other benefits	(218)	-	(218)	(203)	-	(203)
Administrative fees excluding plan management fees	(6)	-	(6)	(5)	-	(5)
Total retirement costs recognized in the income statement	**(261)**	**(1)**	**(262)**	**(238)**	**(1)**	**(239)**
of which personnel costs (see note 5)	*(254)*	-	*(254)*	*(229)*	-	*(229)*
of which financial result	*(7)*	*(1)*	*(8)*	*(9)*	*(1)*	*(10)*

/ Breakdown of plan assets

The table below provides a breakdown of plans by asset type and by fair value hierarchy. The various fair value hierarchy levels are defined in Note 29.

	December 31, 2024				December 31, 2023			
(in millions of euros)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Shares	26	-	-	26	26	-	-	26
Bonds	-	63	-	63	-	93	-	93
Treasury bonds	-	35	-	35	-	119	-	119
Real Estate	-	-	1	1	-	-	1	1
Other	46	-	220	266	52	-	115	167
Total	**72**	**98**	**221**	**391**	**78**	**212**	**116**	**406**

/ Estimate of employer contributions and of future benefits payable

(in millions of euros)	Pension plans	Medical	Total
Estimated employer contribution for 2025	**-34**	**-1**	**-35**

(in millions of euros)	Pension plans	Medical	Total
Estimated future benefits payable			
2025	58	1	59
2026	53	1	54
2027	50	1	51
2028	47	1	48
2029	43	1	44
Financial years 2030 to 2033	215	7	222
Total over the next 10 financial years	**466**	**12**	**478**

The average duration of plans at end-December 2024 was 9 years.

Actuarial assumptions (weighted average rates)

Discount rates are calculated using the rates of long-term investment grade corporate bonds (minimum AA rating) with maturities equivalent to the length of the plans assessed. They were determined based on external indexes commonly considered to be benchmarks, namely the iBoxx in Europe and the Aon AA-AAA Bond Universe in the United States.

	Pension plans				Post-employment medical cover	
December 31, 2024	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	5.30 %	5,45% - 5,50%	3.30 %	1,15% - 12,50%	5.30 %	5,45% - 5,50%
Future wage increases	n/a	n/a	2,00% - 3,00% (1)	1,35% - 10,00%	5.00 %	n/a
Future pension increases	n/a	3,00% - 3,10%	0% - 2,00% (1)	n/a	n/a	n/a

(1) For Germany and Belgium.

	Pension plans				Post-employment medical cover	
December 31, 2023	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	4.70%	4,50% - 4,55%	3.15%	1,30% - 7,10%	4.70%	4,50% - 4,55%
Future wage increases	n/a	n/a	2,65% - 3,10% (1)	1,5% - 10,00%	5%	n/a
Future pension increases	n/a	2% - 3,6%	0 % - 2,10 % (1)	n/a	n/a	n/a

(1) For Germany and Belgium

The rate of increase in medical expenses used for financial year 2024 is 10.2% with a gradual decrease to 7.3%.

/ Sensitivity analysis

Pension plans	0.5% increase				
(in millions of euros)	United States	United Kingdom	Euro zone	Other Country	Total
Change in discount rate					
Effect on actuarial benefit obligation at year-end	(6)	(7)	(5)	(9)	(27)
Change in the increase rate of salaries					
Effect on actuarial benefit obligation at year-end	-	-	5	6	11

Pension plans	0.5% decrease				
(in millions of euros)	United States	United Kingdom	Euro zone	Other Country	Total
Change in discount rate					
Effect on actuarial benefit obligation at year-end	6	8	6	10	30
Change in the increase rate of salaries					
Effect on actuarial benefit obligation at year-end	-	-	(4)	(5)	(9)

Pension plans	0.5% increase			0.5% decrease		
(in millions of euros)	United States	United Kingdom	Total	United States	United Kingdom	Total
Change in discount rate						
Effect on actuarial benefit obligation at year-end	-	-	-	-	-	-
Change in the increase rate of salaries						
Effect on actuarial benefit obligation at year-end	-	-	-	-	-	-

Note 24 Borrowings

(in millions of euros)	Currency	Nominal interest rate	Year of maturity	Nominal value	December 31, 2024	December 31, 2023
Bonds (excl. accrued interest)				**2,850**	**2,243**	**2,841**
Eurobond 2024	EUR	1.625%	2024	600	0	600
Eurobond 2025 [1]	EUR	0.625%	2025	750	750	748
Eurobond 2028 [1]	EUR	1.25%	2028	750	748	748
Eurobond 2031 [1]	EUR	1.75%	2031	750	745	745
Other financial liabilities					**472**	**347**
Earn-out commitments	[3]				328	253
Commitments to buy-out non-controlling interests	[3]				74	23
Accrued interests	[3]				48	46
Other borrowings and credit lines	[3]				20	24
Bank overdrafts	[3]				2	1
Total financial liabilities					**2,715**	**3,188**
of which short term					*872*	*726*
of which long term					*1,843*	*2,462*
Derivatives hedging on the 2025, 2028 and 2031 Eurobonds [1] [2]					209	117
Derivatives hedging on intra-group loans and borrowings [2]					(55)	36
Total liabilities related to financing activities					**2,869**	**3,341**

(1) The weighted average fixed rates of the swaps on the 2025, 2028 and 2031 Eurobonds are 3.1386%, 3.5963% and 4.1079% respectively.
A euro 2.25 billion bond was issued on June 5, 2019 to finance the acquisition of Epsilon. It was issued in three tranches of euro 750 million each, at a fixed rate and in euros, each swapped into US dollars at a fixed rate.
The swaps were qualified as cash flow hedges of the bond issue in euros. The fair value of these swaps was booked in the balance sheet under "Other financial receivables and current assets" and/or "Other current financial liabilities". The change in the fair value of these instruments is booked in "Other comprehensive income" and transferred to the income statement as interests on bond are recognized and the variation in the liabilities in US dollars. As of December 31, 2024, the fair value of these derivatives was recorded in other current financial liabilities for euro 210 million (compared to euro 117 million as of December 31, 2023).
(2) Derivatives are presented in "Other current financial assets" and / or "Other current financial liabilities".
(3) The currencies of other borrowings and liabilities are mainly denominated in dollars, euros and other currencies for respectively euro 392, 49 and 31 million as of December 31, 2024 and euro 272, 39 and 36 million euros as of December 31, 2023.

The 2024 tranche of Publicis Groupe SA bond of euro 600 million was repaid at maturity in December 2024.

/ Analysis of financial liabilities

(in millions of euros)	December 31, 2024	December 31, 2023
Euros	2,292	2,880
US dollars	392	272
Other currencies	31	36
Total financial liabilities	**2,715**	**3,188**

/ Change in financial liabilities December 31, 2024

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2025, 2028 and 2031 Eurobonds[(1)(2)]	Derivatives hedging on intra-group loans and borrowings[(2)]	Total liabilities related to financing activities
December 31, 2023	**2,841**	**253**	**23**	**46**	**25**	**3,188**	**117**	**36**	**3,341**
Cash flows									
Proceeds from borrowings	-	-	-	-	1	**1**	-	-	**1**
Repayment of borrowings	(600)	-	-	-	(3)	**(603)**	-	-	**(603)**
Interest received	-	-	-	-	-	**-**	-	34	**34**
Acquisitions of subsidiaries, net of cash acquired	-	(67)	-	-	-	**(67)**	-	-	**(67)**
Buy-outs of non-controlling interests	-	-	(8)	-	-	**(8)**	-	-	**(8)**
Interest paid	(95)	-	-	-	(10)	**(105)**	-	-	**(105)**
Non-cash variations									
Acquisitions	-	239	52	-	-	**291**	-	-	**291**
Changes in exchange rates	-	11	1	2	(2)	**12**	-	-	**12**
Interest expenses	95	14	-	-	12	**121**	-	-	**121**
Capitalized borrowing costs	1	-	-	-	-	**1**	-	-	**1**
Changes in fair value	-	(122)	6	-	-	**(116)**	92	(125)	**(149)**
December 31, 2024	**2,243**	**328**	**74**	**48**	**22**	**2,715**	**209**	**(55)**	**2,869**

/ December 31, 2023

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2025, 2028 and 2031 Eurobonds[(1)(2)]	Derivatives hedging on intra-group loans and borrowings[(2)]	Total liabilities related to financing activities
December 31, 2022	**3,338**	**185**	**30**	**48**	**15**	**3,616**	**260**	**106**	**3,982**
Cash flows									
Proceeds from borrowings	-	-	-	-	5	**5**	-	-	**5**
Repayment of borrowings	(500)	-	-	-	(2)	**(502)**	-	-	**(502)**
Interest received	-	-	-	-	-	**-**	-	47	**47**
Acquisitions of subsidiaries, net of cash acquired	-	(71)	-	-	-	**(71)**	-	-	**(71)**
Buy-outs of non-controlling interests	-	-	(4)	-	-	**(4)**	-	-	**(4)**
Interest paid	(98)	-	-	-	(1)	**(99)**	-	-	**(99)**
Non-cash variations									
Acquisitions	-	158	-	-	-	**158**	-	-	**158**
Changes in exchange rates	-	(1)	-	(2)	-	**(3)**	-	-	**(3)**
Interest expenses	98	11	-	-	8	**117**	-	-	**117**
Capitalized borrowing costs	3	-	-	-	-	**3**	-	-	**3**
Changes in fair value	-	(29)	(3)	-	-	**(32)**	(143)	(117)	**(292)**
December 31, 2023	**2,841**	**253**	**23**	**46**	**25**	**3,188**	**117**	**36**	**3,341**

Note 25 Lease contracts

/ Analysis of right-of-use assets by category of underlying assets

(in millions of euros)	Real Estate	Outdoor contracts	Other assets	Total
Gross values at December 31, 2022	**1,946**	**637**	**50**	**2,633**
Addition of assets (1)	178	18	39	235
Terminations or end of contracts	(108)	(12)	(21)	(141)
Foreign exchange and others	(24)	-	(2)	(26)
Gross values at December 31, 2023	**1,992**	**643**	**66**	**2,701**
Addition of assets (1)	352	46	14	412
Terminations or end of contracts	(165)	(3)	(10)	(178)
Foreign exchange and others	84	-	2	86
Gross values at December 31, 2024	**2,263**	**686**	**72**	**3,021**
Accumulated depreciation at December 31, 2022	**(744)**	**(106)**	**(30)**	**(880)**
Depreciation	(188)	(93)	(14)	(295)
Impairment losses	(47)	-	-	(47)
Terminations or end of contracts	108	12	21	141
Foreign exchange and others	(7)	-	1	(6)
Accumulated depreciation at December 31, 2023	**(878)**	**(187)**	**(22)**	**(1,087)**
Depreciation	(179)	(104)	(26)	(309)
Impairment losses	(42)	-	-	(42)
Terminations or end of contracts	165	3	10	178
Foreign exchange and others	(32)	-	6	(26)
Accumulated depreciation at December 31, 2024	**(966)**	**(288)**	**(32)**	**(1,286)**
Net value at December 31, 2024	**1,297**	**398**	**40**	**1,735**

(1) Additions of assets are net of changes in assumptions on contracts.

/ Analysis of lease liabilities

		Cash outflows		Changes excl. cash outflows				
(in millions of euros)	December 31, 2023	Repayment of lease liabilities (1)	Interest paid on lease liabilities	New lease	Interest expenses on lease liabilities	Short-term - long-term reclassification	Effect of translation and others	December 31, 2024
Lease liabilities – short-term	360	(374)	(84)	3	84	359	13	361
Lease liabilities – long-term	1,992	-	-	420	-	(359)	46	2,099
Total lease liabilities	**2,352**	**(374)**	**(84)**	**423**	**84**	**-**	**59**	**2,460**

(1) Repayments of lease liabilities represent an amount of euro (369) million in the consolidated statement of cash flows, of which euro (374) million in respect of leases and euro 5 million of inflows from sub-leases.

(in millions of euros)	December 31, 2022	Cash outflows: Repayment of lease liabilities [1]	Cash outflows: Interest paid on lease liabilities	Changes excl. cash outflows: New lease	Changes excl. cash outflows: Interest expenses on lease liabilities	Changes excl. cash outflows: Short-term - long-term reclassification	Changes excl. cash outflows: Effect of translation and others	December 31, 2023
Lease liabilities – short-term	360	(353)	(79)	-	79	354	(1)	360
Lease liabilities – long-term	2,197	-	-	195	-	(354)	(46)	1,992
Total lease liabilities	**2,557**	**(353)**	**(79)**	**195**	**79**	**-**	**(47)**	**2,352**

(1) Repayments of lease liabilities represent an amount of euro (344) million in the consolidated statement of cash flows, of which euro (353) million in respect of leases and euro 9 million of proceeds from sub-leases.

Expenses relating to variable lease payments not taken into account in the measurement of the lease obligation

The advertising network contracts include fixed fees (guaranteed minimums) and variable fees above a certain level of activity carried out. Fixed fees are taken into account in the lease liability, while variable fees are expensed directly.

In 2024, the variable lease expenses amount to euro 47 million. In 2023, the variable lease expenses were euro 40 million.

Interest expense on lease liabilities

For financial year 2024, the interest expense on lease liabilities is euro (84) million (see Note 9). For financial year 2023, the interest expense for lease liabilities was euro (79) million.

Note 26 Trade payables, other current financial liabilities, other creditors and current liabilities

(in millions of euros)	December 31, 2024	December 31, 2023
Trade payables	**19,375**	**17,077**
Advances and deposits received	443	424
Employee-related liabilities	1,164	1,122
Tax liabilities (excl. income tax)	382	383
Total other creditors and current liabilities	**1,989**	**1,929**
Derivatives hedging current assets or liabilities	2	2
Derivatives hedging Eurobond	209	117
Derivatives hedging intercompany loans and borrowings	0	41
Other current financial liabilities, excluding derivatives	99	413
Other current financial liabilities	**310**	**573**

Note 27 Contract assets and liabilities

(in millions of euros)	2024	2023
Total contract assets at January 1	1,297	1,149
Amount recognized in revenue over the period	(1,316)	(1,092)
Amount to be recognized in subsequent periods	1,445	1,297
Change in scope	6	3
Foreign exchange and others	12	(60)
Total contract assets at December 31	**1,445**	**1,297**

(in millions of euros)	2024	2023
Total contract liabilities at January 1	513	549
Amount recognized in revenue over the period	(507)	(523)
Amount to be recognized in subsequent periods	604	513
Change in scope	17	4
Foreign exchange and others	(23)	(30)
Total contract liabilities at December 31	**604**	**513**

Note 28 Commitments

/ December 31, 2024

		Maturities		
(in millions of euros)	Total	-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees (1)	293	70	90	133
Other commitments (2)	16	-	16	-
Total commitments given	**309**	**70**	**106**	**133**
Commitments received				
Undrawn confirmed credit lines	2,000	-	2,000	-
Other commitments	12	11	-	1
Total commitments received	**2,012**	**11**	**2,000**	**1**

(1) As of December 31, 2024, guarantees include euro 62 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 29 million into Venture Capital Funds until 2031, and euro 12 million relating to media-buying operations.
(2) Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Group to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. Following a payment of euro 4 million in 2024, the remaining commitment is 16 million euros.

/ December 31, 2023

(in millions of euros)	Total	Maturities -1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees (1)	256	44	104	108
Other commitments (2)	20	4	16	-
Total commitments given	**276**	**48**	**120**	**108**
Commitments received				
Undrawn confirmed credit lines	2,000	421	1,579	-
Other commitments	8	7	-	1
Total commitments received	**2,008**	**428**	**1,579**	**1**

(1) As of December 31, 2023, guarantees included euro 65 million in commitments given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 32 million into Venture Capital Funds until 2031, and euro 13 million relating to media-buying operations.
(2) Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Group to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. This represents a commitment of euro 20 million.

Other commitments

As part of the disposal of MMS Communication LLC, the Group reached an agreement to buy back 100% of the Company's share capital. This option is subject to a return to normal operating conditions, taking into account a five-year exercise period starting on March 28, 2024. This period may be extended to 12 years, at the sole discretion of Publicis Groupe.

Given the current conditions, this call option has an insignificant value at the closing date.

The Group holds a call option on the remaining 50.11% of the capital of Core 1 WML, a media agency based in Ireland. The call option is valued at the market price according to the multiples method applied to the operating margin before amortization (as for the acquisition of 33.7% of the capital of Core 1 WML carried out in 2022). As the control premium does not represent a significant value, this purchase option has a zero value as of December 31, 2024.

As of December 31, 2024, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments, in accordance with currently applicable accounting standards.

Note 29 Financial instruments

Category of financial instruments

The different levels of fair value have been defined as follows:

- level 1: quoted prices in active markets for identical instruments;
- level 2: observable data other than quoted prices for identical instruments in active markets;
- level 3: significant unobservable data.

/ December 31, 2024

(in millions of euros)	Fair value hierarchy	Carrying value	Fair value	Accounting category: Fair value through profit and loss (2)	Accounting category: Amortized cost (1)	Accounting category: Fair value through OCI (2)
Other non-current financial assets						
• Venture Capital Funds	Level 1	112	112	112	–	–
• Unconsolidated securities	Level 3	12	12	12	–	–
• Security deposits	Level 2	43	43	–	43	–
• Loans to equity-accounted investees and non-consolidated companies	Level 2	32	32	–	32	–
• Sub-lease receivables	Level 2	27	27	–	27	–
• Surplus of plan assets for pension commitments	Level 1	31	31	–	–	31
• Other	Level 2	30	30	–	30	–
Trade receivables		15,595	15,595	–	15,595	–
Contract assets		1,445	1,445	–	1,445	–
Other current financial assets						
• Derivatives hedging current assets and liabilities	Level 2	1	1	1	–	–
• Derivatives hedging intercompany loans and borrowings	Level 2	55	55	55	–	–
• Other current financial assets, excluding derivatives		120	120	–	120	–
Cash and cash equivalents		3,644	3,644	2,400	1,244	–
Total financial instruments – assets		**21,147**	**21,147**	**2,580**	**18,536**	**31**
Long-term borrowings	Level 2	1,843	1,843	287	1,556	–
Long-term lease liabilities (> 1 year)	(3)	2,099	N/A	–	–	–
Trade payables		19,375	19,375	–	19,375	–
Short-term borrowings	Level 2	872	872	41	831	–
Short-term lease liabilities (< 1 year)	(3)	361	N/A	–	–	–
Other current financial liabilities						
• Derivatives hedging current assets and liabilities	Level 2	2	2	2	–	–
• Derivatives hedging intercompany loans and borrowings	Level 2	–	–	–	–	–
• Derivatives hedging Eurobond 2025, 2028 and 2031	Level 2	209	209	–	–	209
• Other current financial liabilities excluding derivatives		99	99	–	99	–
Total financial instruments – liabilities		**24,860**	**22,400**	**330**	**21,861**	**209**

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.
(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Group. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.
(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy is not provided.

/ December 31, 2023

(in millions of euros)	Fair value hierarchy	Carrying value	Fair value	Fair value through profit and loss (2)	Amortized cost (1)	Fair value through OCI (2)
Other financial assets						
• Venture Capital Funds	Level 1	144	144	144	-	-
• Unconsolidated securities	Level 3	11	11	11	-	-
• Security deposits	Level 2	43	43	-	43	-
• Loans to equity-accounted investees and non-consolidated companies	Level 2	30	30	-	30	-
• Sub-lease receivables	Level 2	32	32	-	32	-
• Surplus of plan assets for pension commitments	Level 1	35	35	-	-	35
• Other	Level 2	21	21	-	21	-
Trade receivables		13,400	13,400	-	13,400	-
Contract assets		1,297	1,297	-	1,297	-
Other receivables and current assets (1)						
• Derivatives hedging current assets and liabilities	Level 2	3	3	3	-	-
• Derivatives hedging intercompany loans and borrowings	Level 2	6	6	6	-	-
• Other receivables and current assets		414	414	-	414	-
Cash and cash equivalents		4,250	4,250	2,610	1,640	-
Total financial instruments – assets		**19,686**	**19,686**	**2,774**	**16,877**	**35**
Long-term borrowings	Level 2	2,462	2,462	205	2,257	-
Long-term lease liabilities (> 1 year)	(3)	1,922	N/A	-	-	-
Trade payables		17,077	17,077	-	17,077	-
Short-term borrowings	Level 2	726	726	48	678	-
Short-term lease liabilities (< 1 year)	(3)	360	N/A	-	-	-
Other creditors and current liabilities (2)						
• Derivatives hedging current assets and liabilities	Level 2	2	2	2	-	-
• Derivatives hedging intercompany loans and borrowings	Level 2	41	41	41	-	-
• Derivatives hedging Eurobond 2025, 2028 and 2031	Level 2	117	117	-	-	117
• Other current liabilities		413	413	-	413	-
Total financial instruments – liabilities		**23,190**	**20,838**	**296**	**20,425**	**117**

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.
(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Group. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.
(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy is not provided.

Note 30 Risk management

The Group is exposed to interest rate risk, foreign exchange risk, liquidity risk and client and bank counterparty risk.

Exposure to interest rate risk

Group management determines the allocation of debt between fixed- and variable-rate debt, which is periodically reviewed in terms of interest rate trend forecasts.

At the end of 2024, the Group's gross borrowings, excluding earn-out commitments and commitments to buy-out non-controlling interests, are fixed-rate bonds.

Exposure to exchange rate risk

Net assets

The table below shows the Group's net assets as of December 31, 2024 broken down by principal currencies:

(in millions of euros)	Total at December 31, 2024	Euro (1)	US dollar	Pound sterling	Brazilian real	Yuan	Other
Assets	39,854	4,544	23,136	2,523	263	1,879	7,509
Liabilities	28,818	6,004	15,854	1,471	138	1,362	3,989
Net assets	**11,036**	**(1,460)**	**7,282**	**1,052**	**125**	**517**	**3,520**
Effect of foreign exchange hedges(2)	-	2,243	(2,243)	-	-	-	-
Net assets after hedging	**11,036**	**783**	**5,039**	**1,052**	**125**	**517**	**3,520**

(1) Reporting currency of consolidated financial statements.
(2) The financial instruments used to hedge foreign exchange risk are mainly currency swaps.

In addition, changes in exchange rates against the euro, the reporting currency used in the Group's financial statements, can have an impact on the Group's consolidated balance sheet and consolidated income statement.

Revenue and Operating margin

The breakdown of Group revenue by the currency in which it is earned is as follows:

	2024	2023
Euro	13%	11%
US dollar	57%	60%
Pound sterling	9%	9%
Other	21%	20%
Total revenue	**100%**	**100%**

The impact of a decrease of 1% of the euro rate against the US dollar and the pound sterling would be (favorable impact):

- euro 96 million on consolidated revenue for 2024;
- euro 18 million on the operating margin for 2024.

Commercial transactions are mainly carried out in the local currencies of the countries in which they occur. Consequently, the resulting exchange rate risks are not significant and are occasionally hedged.

In the case of intercompany lending/borrowing operations, they are subject to appropriate hedging if they present a significant net exposure to foreign exchange risk.

The derivatives used are generally forward foreign exchange contracts or currency swaps.

Exposure to liquidity risk

Future payments relating to financing activities and future payments relating to lease liabilities are as follows:

/ December 31, 2024

		Maturities					
(in millions of euros)	Total	1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	+5 Years
Bonds	2,384	777	22	22	773	14	776
Earn-out commitments	355	44	94	119	40	58	-
Commitments to buy-out non-controlling interests	84	21	1	-	43	19	-
Other financial liabilities	54	45	5	1	1	1	1
Total future payments relating to financial liabilities	**2,877**	**887**	**122**	**142**	**857**	**92**	**777**
Fair value of derivatives	154	9	-	-	69	-	76
Total future payments relating to financing activities	**3,031**	**896**	**122**	**142**	**926**	**92**	**853**
Total future lease payments (1)	**2,762**	**442**	**401**	**308**	**290**	**266**	**1,055**

(1) Concerning sublease contracts, cash inflows expected for financial year 2025 amount to euro 8 million.

/ December 31, 2023

		Maturities					
(in millions of euros)	Total	1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	+5 Years
Bonds (excl. accrued interest)	3,021	637	777	22	22	773	789
Earn-out commitments	253	48	86	109	6	4	-
Commitments to buy-out non-controlling interests	23	16	7	-	-	-	-
Other financial liabilities	71	61	5	1	1	1	2
Total future payments relating to financial liabilities	**3,368**	**762**	**875**	**132**	**29**	**778**	**791**
Fair value of derivatives	153	36	23	-	-	39	55
Total future payments relating to financing activities	**3,521**	**798**	**898**	**132**	**29**	**817**	**846**
Total future lease payments (1)	**2,820**	**423**	**385**	**355**	**273**	**237**	**1,147**

(1) Concerning sublease contracts, cash inflows expected for financial year 2024 were euro 10 million.

To cover liquidity risk, Publicis has substantial cash and cash equivalents totaling euro 3,644 million at December 31, 2024, and an unused confirmed credit line of euro 2,000 million as of December 31, 2024. This credit line is a multi-currency syndicated loan established in July 2024, maturing in 2029 (with two extension options of one year each), which cancels and replaces the previous €1,579 million line maturing in 2026. These immediately or almost immediately available sums allow the Group to meet its general funding requirements.

Apart from bank overdrafts, most of the Group's debt is comprised of bonds, none of which are subject to financial covenants. They only include standard events of default clauses (liquidation, *cessation de paiements*, default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above a threshold of euro 75 million.

The Group has not established any credit derivatives to date.

Exposure to client counterparty risk

The Group analyzes its trade receivables, focusing in particular on improving its collection times, as part of the management of its working capital. The Group Treasury Department monitors overdue receivables for the entire Group. In addition, the Group periodically reviews the list of main clients in order to determine the exposure to client counterparty risk at Group level and, if necessary, sets up specific monitoring in the form of a weekly statement summarizing the exposure to certain clients.

Any impairment losses are assessed on an individual basis and take into account various criteria such as the client's situation and late payments. Impairment of trade receivables also takes into account expected losses on receivables.

The following table shows the period overdue of trade receivables invoiced over the last two financial years:

(in millions of euros)	2024	2023
Amounts not yet due	**11,647**	**10,054**
Overdue receivables:		
Up to 30 days	377	248
31 to 60 days	89	83
61 to 90 days	41	31
91 to 120 days	29	22
More than 120 days	196	170
Total overdue receivables	**732**	**554**
Invoiced trade receivables	**12,379**	**10,608**
Impairment	(167)	(185)
Invoiced trade receivables net	**12,212**	**10,423**

/ Disclosures regarding major clients

(% of revenue)	2024	2023
Five largest clients	13 %	12 %
Ten largest clients	22 %	20 %
Twenty largest clients	32 %	31 %
Thirty largest clients	38 %	37 %
Fifty largest clients	47 %	45 %
One hundred largest clients	59 %	58 %

Exposure to bank counterparty risk

Publicis has established a group-wide policy for selecting authorized banks as counterparties for all its subsidiaries. This policy requires that deposits be made in authorized banks and that in general all banking services be provided exclusively by these banks. The list of authorized banks is reviewed periodically by the Group Treasury Department. Exceptions to this policy are handled centrally for the entire Group by the Treasury Office.

Additionally, studies are carried out in order to ensure that almost all cash and cash equivalents are deposited in authorized banks.

Note 31 Operating segment information

Information by business sector

The Publicis Groupe structure has been developed to provide the Group's clients with comprehensive, holistic communication services involving all disciplines.

The Group has identified operating segments that correspond to key markets (countries or regions). These countries or regions are each run or supervised by a single person and overseen day-to-day by a single Executive Committee, bringing together members with a wide range of expertise. They are thus structured to offer our clients a broad-based solution that meets their needs.

The Group has therefore identified operating segments corresponding to the geographic regions in which it operates: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific the Middle East and Africa, Central and Eastern Europe, Western Europe and Latin America.

Those operating segments with similar economic characteristics (similar margins), or where the nature of services provided to clients and the type of clients at which they are aimed are similar, have been grouped into five reporting segments: North America, Europe, Asia-Pacific, the Middle East and Africa and Latin America.

Reporting by region

The presentation of financial information based on the operating segments results in the same level of information being presented as by geographic region.

/ Financial year 2024

(in millions of euros)	Europe	Noth America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue [1]	**3,384**	**8,583**	**1,218**	**374**	**406**	**13,965**
Revenue [1] [2]	4,097	9,416	1,513	418	586	16,030
Depreciation and amortization expense (excluding acquired intangibles)	(222)	(195)	(59)	(9)	(10)	(495)
Operating margin	**588**	**1,640**	**242**	**29**	**20**	**2,519**
Amortization of intangibles from acquisitions	(30)	(191)	(9)	(2)	(2)	(234)
Impairment loss	(10)	(62)	(12)	(2)	-	(86)
Non-current income and expenses	-	3	11	2	(1)	15
Operating income after impairment	**548**	**1,390**	**232**	**27**	**17**	**2,214**
Balance sheet items						
Intangible assets, net [3]	2,117	11,040	1,212	141	402	14,912
Property, plant and equipment, net (including right-of-use assets on leases) [3]	1,181	959	146	36	21	2,343
Other financial assets [3]	187	56	33	8	3	287
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(64)	(130)	(30)	(11)	(3)	(238)
Purchases of investments and other financial assets, net	41	(4)	(1)	(2)	-	34
Acquisitions of subsidiaries	(76)	(821)	(18)	-	-	(915)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for 2024 was euro 4,097 million, of which euro 1,147 million in France. In North America, revenue for 2024 was euro 9,416 million, of which euro 9,036 million in the United States.
(3) As of December 31, 2024, net intangible assets amounted to euro 14,912 million, of which euro 415 million in France and euro 10,556 million in the United States. Net property, plant and equipment amounted to euro 2,343 million, of which euro 833 million in France and euro 930 million in the United States. Other financial assets amounted to euro 287 million, of which euro 122 million in France and euro 56 million in the United States.

/ Financial year 2023

(in millions of euros)	Europe	Noth America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue (1)	**3,172**	**8,050**	**1,156**	**341**	**380**	**13,099**
Revenue (1) (2)	3,814	8,709	1,410	366	503	14,802
Depreciation and amortization expense (excluding acquired intangibles)	(203)	(202)	(57)	(11)	(9)	(482)
Operating margin	**560**	**1,527**	**220**	**23**	**33**	**2,363**
Amortization of intangibles from acquisitions	(30)	(219)	(12)	(3)	(4)	(268)
Impairment loss	(13)	(118)	(16)	(6)	-	(153)
Non-current income and expenses	(1)	(201)	-	-	-	(202)
Operating income after impairment	**516**	**989**	**192**	**14**	**29**	**1,740**
Balance sheet items						
Intangible assets, net (3)	2,054	9,615	1,174	156	381	13,380
Property, plant and equipment, net (including right-of-use assets on leases) (3)	1,060	960	146	22	23	2,211
Other financial assets (3)	220	57	30	7	2	316
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(66)	(87)	(17)	(6)	(4)	(180)
Purchases of investments and other financial assets, net	15	-	(1)	(1)	-	13
Acquisitions of subsidiaries	(23)	(71)	(44)	(53)	(3)	(194)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for 2023 was euro 3,814 million, of which euro 1,070 million in France. In North America, revenue for 2023 was euro 8,709 million, of which euro 8,386 million in the United States.
(3) At December 31, 2023, net intangible assets amounted to euro 13,380 million, of which euro 388 million in France and euro 9,254 million in the United States. Net property, plant and equipment amounted to euro 2,211 million, of which euro 715 million in France and euro 930 million in the United States. Other financial assets amounted to euro 316 million, of which euro 153 million in France and euro 57 million in the United States.

Note 32 Publicis Groupe SA stock option and free share plans

Free share and stock option plans for Group executives and employees are share-based plans settled with equity instruments.

Presentation of the new free share plans for 2024

During 2024, several free share plans were implemented with the following features:

Long-term incentive plan known as the "LTIP 2024" (March and April 2024)

Under this plan, a certain number of Group managers were granted free shares, subject to three conditions:

- a continued presence condition, during the three-year vesting period;
- conditions for achieving the Group's revenue growth and profitability targets for 2024, compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (corporate social responsibility) policy, both in the area of Diversity, Equity and Inclusion and in the area of combating climate change, for which indicative interim points have been set. At the end of 2024, the percentage of women in key positions in the Executive Committees as well as the percentage change in the integration of renewable energies in the Group will be assessed against targets set.

The shares eventually awarded in accordance with the level of achievement of these targets will be vested at the end of a three-year period, i.e. in March 2027.

Long-term incentive plan known as the "LTIP 2024 Membres du Directoire" (March 2024) and "LTIP 2024 Président du Directoire" (March 2024)

Under the "LTIP 2024 *Membres du Directoire*" plan, members of the Management Board were granted free shares, subject to three conditions:

- a continued presence condition, during the three-year vesting period;
- conditions for achieving the Group's revenue growth and profitability targets over the entire 2024 to 2026 period, compared to a peer group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (corporate social responsibility) policy, both in the area of Diversity, Equity and Inclusion and in the area of combating climate change, for which indicative interim points have been set. At the end of 2026, the percentage of women in key positions in Executive Committees, as well as the percentage change in the integration of renewable energies in the Group will be assessed against targets set.

The shares ultimately awarded in accordance with the level of achievement of these conditions will be vested at the end of a three-year period, i.e. in March 2027.

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC40. The plan also provides for the grant of outperformance shares subject to achieving the Group's revenue growth and profitability targets over the entire period 2024 to 2026, compared with the aforementioned reference group, as well as an internal Group operating margin target.

Long-term incentive plans known as the "LTI Epsilon March 2024 Plan" and "LTI Epsilon September 2024 Plan" (March and September 2024)

The plans, set up for the exclusive benefit of Publicis Epsilon managers and employees, include three tranches subject to a continued presence condition for 20% and financial performance conditions (revenue and operating margin) for 80% in respect of 2024. The shares will be delivered in March 2025 (30% of the shares), March 2026 (30% of the shares) and March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares) in the same proportions.

Long-term incentive plan known as the "Sapient 2024 LTI Plan" (April and May 2024)

The plan, set up for the exclusive benefit of Publicis Epsilon managers and employees, includes three tranches subject to a presence condition for 50% and financial performance conditions (revenue and operating margin) for 50% in respect of 2024. The shares will be delivered in April 2025 (30% of the shares), April 2026 (30% of the shares) and April 2027 (40% of the shares) and/or May of the same years (depending on the grant date of the shares) in the same proportions

Performance measurement of previous plans

In addition, the performance of the LTIP 2021 *Directoire*, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured in February and March 2024: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2023 whose rate was 50%.

Publicis Groupe free share plans

/ Determination of fair value of free Publicis Groupe shares granted during financial year 2024

Free shares	**LTIP 2024** (1)	**LTIP 2024 *Membres du Directoire*** (2)	**LTIP 2024 *Président du Directoire*** (2)	**March 2024 Epsilon LTI plan** (1)	**September 2024 Epsilon LTI plan** (1)	**2024 Publicis Sapient LTI Plan** (1)
Grant date	03/15/2024 04/15/2024	03/15/2024	03/15/2024	03/15/2024	09/18/2024	04/15/2024 05/17/2024
Number of shares originally granted	604,680	26,411	41,598	286,423	39,875	514,720
Share price on the grant date (in euros)	98.44	98.44	98.44	98.44	97.56	103.40
Fair value on the grant date (in euros)	88.14	88.14	84.28	91.27	90.08	96.22
Vesting period (in years)	3	3	3	1 à 3	1 à 3	1 à 3

(1) Conditional shares subject to the achievement of targets set for 2024.
(2) Conditional shares subject to the achievement of targets set for the years 2024 to 2026.

/ Characteristics of Publicis Groupe free share plans outstanding at December 31, 2024

Plans	Initial date of grant	Fair value of the share granted	Shares yet to vest as of January 1st, 2024 or shares granted in 2024	Shares cancelled, lapsed or transferred (1) in 2024	Shares vested in 2024	Shares yet to vest at December 31, 2024	Vesting date	Remaining contract life (in years)
Special Retention Plan 2019[2]	11/15/2019	31.85	291,003	(1,594)	(152,519)	136,890	03/19/2025	0.21
Sapient 2020 Plan (4 years)	05/19/2020	24.28	43,967	(109)	(43,858)	-	05/20/2024	-
LTIP 2021 Plan and other specific plans[3][4]	03/16/2021	44.31	410,112	(4,090)	(406,022)	-	09/16/2024	-
LTIP 2021 Directoire Plan	03/16/2021	44.17	127,082		(127,082)	-	03/18/2024	-
LTI Epsilon 2021 Plan	03/16/2021	46.35	210,682	(3,114)	(207,568)	-	04/02/2024	-
Sapient 2021 Plan (4 years)	04/13/2021	45.40	101,456	(669)	(50,619)	50,168	04/14/2025	0.28
Sapient 2021 Plan (3 years)	04/13/2021	44.27	304,376	(804)	(303,572)	-	04/15/2024	-
LTIP 2022 Plan and other specific plans[3][5]	03/18/2022	57.61	602,856	(61,809)	-	541,047	03/19/2025	0.21
LTIP 2022 Président du Directoire Plan[6]	03/18/2022	56.49	62,043	-	-	62,043	05/26/2025	0.40
LTIP 2022 Directoire Plan	03/18/2022	57.64	57,185	-	-	57,185	03/19/2025	0.21
LTI Epsilon 2022 Plan	03/18/2022	57.64	286,501	(17,274)	(121,078)	148,149	03/31/2025	0.25
LTI Epsilon 2022 Plan (September)	09/14/2022	52.72	46,090	(3,842)	(18,097)	24,151	09/30/2025	0.75
Sapient 2022 Plan (4 years)	04/11/2022	55.24	171,074	(5,019)	(56,080)	109,975	04/13/2026	1.28
Sapient 2022 Plan (3 years)	04/11/2022	55.24	342,050	(10,888)	-	331,162	04/11/2025	0.28
LTIP 2023 Plan	03/16/2023	63.01	751,969	(76,258)	-	675,711	03/17/2026	1.21
LTIP 2023 Membres du Directoire Plan[7]	03/16/2023	62.81	16,634	-	-	16,634	06/01/2026	1.42
LTIP 2023 Président du Directoire Plan[8]	03/16/2023	60.31	57,005	-	-	57,005	06/01/2026	1.42
Retention contract Chairman of the Management Board	05/31/2023	54.14	167,000	-	-	167,000	01/03/2028	3.01
LTI Epsilon Plan March 2023	03/16/2023	65.84	372,279	(25,684)	(110,561)	236,034	03/31/2026	1.25
LTI Epsilon Plan Sept. 2023	09/12/2023	67.74	32,447	(1,244)	(9,360)	21,843	09/30/2026	1.75
Sapient 2023 Plan (4 years)[9]	04/17/2023	65.68	279,009	(15,041)	(67,220)	196,748	06/14/2027	2.45
Sapient 2023 Plan (3 years)[9]	04/17/2023	64.14	418,537	(222,310)	-	196,227	06/15/2026	1.45
2024 LTIP plan[10]	03/15/2024	88.14	604,680	(35,047)	-	569,633	04/16/2027	2.29
2024 LTIP Membres du Directoire Plan	03/15/2024	88.14	26,411	-	-	26,411	03/16/2027	2.21
2024 LTIP Président du Directoire Plan	03/15/2024	84.28	41,598	-	-	41,598	03/16/2027	2.21
2024 March Epsilon LTI plan [12]	03/15/2024	91.27	286,423	(150,351)	-	136,072	03/31/2027	2.25
2024 September Epsilon LTI plan [12]	09/18/2024	90.08	39,875	(19,938)	-	19,937	09/30/2027	2.75
2024 Publicis Sapient LTI plan [11][13]	04/15/2024	96.22	514,720	(135,159)	-	379,561	05/17/2027	2.38
Total free share plans			**6,665,064**	**(790,244)**	**(1,673,636)**	**4,201,184**		

(1) These relate to any transfers between the French and foreign plans due to the geographic mobility of beneficiaries.
(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and the LTIP 2022 plan to the initial beneficiaries. The delivery date of the initial plan (March 31, 2023) was extended and aligned with that of the LTIP 2022 plan.
(3) Excluding beneficiaries of the Special Retention Plan whose shares are presented on the line corresponding to the initial plan, the second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.
(4) Grant date on September 15, 2021 and vesting date on September 16, 2024 for the specific plans.
(5) Grant date: October 17, 2022, delivery date: March 19, 2025 for the specific individual plan.
(6) The initial grant of shares took place on March 18, 2022 but additional shares were granted on May 25, 2022 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(7) The initial grant of shares took place on March 16, 2023, but additional shares were granted on May 31, 2023 following the change in the compensation policy adopted by the General Shareholders' Meeting of May 31, 2023 for one member of the Management Board. The shares of this member were subsequently canceled, due to his departure in 2024.
(8) The initial grant of shares took place on March 16, 2023, but additional shares for outperformance were granted on May 31, 2023 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(9) The initial grant of shares took place on April 17, 2023 but additional shares were granted on June 13, 2023. As a result, the delivery date of the initial plan was extended and aligned with that of the additional grant.
(10) Additional shares were granted on April 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 16, 2027.
(11) Additional shares was granted on May 17, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for April 15, 2027.
(12) The achievement rate based on performance and estimated as of December 31, 2024 equals to 50 %, consequently 136 072 shares were cancelled for the plan March Epsilon LTI 2024 and 19 938 shares were cancelled for the September plan Epsilon LTI 2024.
(13) The achievement rate based on performance and estimated as of December 31, 2024 equals to 75%, consequently 126 520 shares were cancelled.

The delivery of free shares under the above plans is subject to a presence condition throughout the vesting period.

Delivery is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2022 *Président du Directoire*, LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

/ Movements in Publicis Groupe free share plans over the last two financial years

	2024	2023
Shares yet to vest as of January 1	**5,151,357**	**4,339,621**
Shares granted under plans implemented during the year	1,513,707	2,149,023
Deliveries, vesting of shares during the year	(1,673,636)	(987,963)
Shares granted and that have become lapsed	(790,244)	(349,324)
Shares yet to vest as of December 31	**4,201,184**	**5,151,357**

Effect of share subscription or stock option plans and free share plans on profit (loss)

The total impact of these plans on the 2024 income statement was euro 91 million (excluding taxes and social security charges), compared to euro 85 million in 2023 (see Note 5).

With regard to the free share plans granted subject to (non-market) performance conditions, and for which performance has not yet been definitively measured as of December 31, 2024, the probability of meeting the targets set in respect of the calculation of the 2024 expense has been estimated as follows:

- for performance plans measured over a one-year period, in respect of 2024 performance: 100%, except for the Publicis Sapient LTI 2024 plan whose performance was assessed at 75%, and the March Epsilon LTI 2024 and September Epsilon 2024 plans whose performance was assessed at 50%
- for performance plans measured over three years, regarding the performance of the three-year period and concerning plans implemented for the Chairman and members of the Management Board (LTIP 2022 *Membres du Directoire*, LTIP 2022 *Président du Directoire*, LTIP 2023 *Membres du Directoire*, LTIP 2023 Président du Directoire, LTIP 2024 *Membres du Directoire*, LTIP 2023 *Président du Directoire* plans): 100%.

Note 33 Information on related-party transactions

Transactions with equity-accounted investees

	December 31, 2024		December 31, 2023	
	Revenue	Expenses	Revenue	Expenses
Viva Tech [1]	15	-	15	-
Unlimitail	3	4	-	-
Burrell Communications Group	-	-	-	1
SCB TechX	2	-	7	-
Voila	-	-	-	-
Total	**20**	**4**	**22**	**1**

(1) Joint-venture between MSL France and Les Échos Solutions.

In 2024, the Group's consolidated financial statements recognized a non-current income of €14 million from the transfer of exclusive usage rights for Citrus and Epsilon technologies to Unlimitail (see notes 8 and 15).

	December 31, 2024		December 31, 2023	
	Receivables/ Loans	Liabilities	Receivables/ Loans	Liabilities
OnPoint Consulting Inc.	5	-	4	-
Viva Tech [1]	-	5	1	4
Unlimitail	1	2	-	-
ZAG Ltd	4	-	3	-
Core 1 WML Ltd	1	1	-	1
SCB TechX	-	-	3	-
Dragonfly	4	-	4	-
Other	5	-	4	1
Total	**20**	**8**	**19**	**6**

(1) Joint-venture between MSL France and Les Échos Solutions.

Other related-party transactions

Weborama, which specializes in collecting marketing and digital advertising data, is indirectly owned by Ycor, in which Mr. Maurice Lévy, Chairman of the Supervisory Board of Publicis Groupe until May 2024, has interests. Weborama provides Epsilon, a subsidiary of Publicis Groupe, with access to its BigSea behavioral database (in France), its NLP (Natural Language Processing) platform in the USA as well as associated maintenance services and strategy consulting services. The cost of these services in financial year 2024 amounts to euro 4 million, versus euro 5 million in financial year 2023.

In addition, a block of shares was purchased from Sophie Dulac, the terms of which are described in note 21.

Compensation of managers

As of May 29, 2024, following the adoption of the change in the governance structure by the General Meeting, the Group is managed by the Board of Directors and the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is assisted by an Executive Committee that represents the Group's various activities.

The compensation of managers given for the 2024 financial year includes that of the Chairman and Chief Executive Officer, the directors and the members of the Executive Committee. In 2023, the compensation of managers included the members of the Management Board and the Supervisory Board.

(in millions of euros)	2024	2023
Total gross compensation [1]	(15)	(9)
Share-based payment [2]	(10)	(5)

(1) Compensation, bonuses, indemnities, attendance fees and benefits in kind paid during the financial year.
(2) Expense recognized in the income statement under the Publicis Groupe stock option and free share plans.

In addition, the total provision as of December 31, 2024 for post-employment benefits and other long-term benefits for managers amounted to euro 1 million. This amount was euro 1 million at December 31, 2023.

Note 34 Subsequent events

There are no subsequent events.

Note 35 Fees of the statutory auditors and members of their network

The fees paid by the Group for each of the statutory auditors of Publicis Groupe SA for financial year 2024 were:

	Ernst & Young		KPMG		Total	
	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%
(in millions of euros)	2024	2024	2024	2024	2024	2024
Statutory auditors						
Publicis Groupe SA (parent company)	0.9	13%	0.6	6%	1.5	9%
Account certification	*0.8*		*0.6*		*1.4*	
Other services	*0.1*		*0.0*		*0.1*	
Subsidiaries	0.4	6%	0.8	8%	1.2	7%
Account certification	*0.3*		*0.8*		*1.1*	
Other services	*0.1*		*0.0*		*0.1*	
Subtotal	**1.3**	**19%**	**1.4**	**14%**	**2.7**	**16%**
Network						
Account certification	*4.2*	*63%*	*6.8*	*69%*	*11.0*	*67%*
Other services	*1.2*	*18%*	*1.6*	*16%*	*2.8*	*17%*
Subtotal	**5.4**	**81%**	**8.4**	**86%**	**13.8**	**84%**
Total	**6.7**	**100%**	**9.8**	**100%**	**16.5**	**100%**

The fees paid by the Group for each of the statutory auditors of Publicis Groupe SA for financial year 2023 were:

	Ernst & Young		KPMG		Total	
	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%
(in millions of euros)	2023	2023	2023	2023	2023	2023
Statutory auditors						
Publicis Groupe SA (parent company)	0.8	14%	0.6	8%	1.4	11%
Account certification	*0.7*		*0.6*		*1.3*	
Other services	*0.1*		*0.0*		*0.1*	
Subsidiaries	0.3	5%	0.5	7%	0.8	6%
Account certification	*0.2*		*0.5*		*0.7*	
Other services	*0.1*		*0.0*		*0.1*	
Subtotal	**1.1**	**19%**	**1.1**	**15%**	**2.2**	**17%**
Network						
Account certification	*3.8*	*64%*	*5.9*	*82%*	*9.7*	*74%*
Other services	*1.0*	*17%*	*0.2*	*3%*	*1.2*	*9%*
Subtotal	**4.8**	**81%**	**6.1**	**85%**	**10.9**	**83%**
Total	**5.9**	**100%**	**7.2**	**100%**	**13.1**	**100%**

Note 36 List of the main consolidated companies at December 31, 2024

Fully consolidated companies

The companies listed below are operating companies with 2024 revenue of at least euro 10 million.

Name	% control	% interest	Country
METROBUS ILE-DE-FRANCE S.A.S	67.00%	67.00%	France
Epsilon France SASU	100.00%	100.00%	France
MEDIAGARES S.N.C	67.00%	67.00%	France
Publicis XP SARL	100.00%	100.00%	France
METROBUS S.A.	67.00%	67.00%	France
Drugstore Champs Élysées SNC	100.00%	100.00%	France
Publicis Conseil SA	99.99%	99.99%	France
Publicis Consultants France SARL	100.00%	100.00%	France
Services Marketing Diversifiés SASU	100.00%	100.00%	France
Publicis Media France SASU	100.00%	100.00%	France
PublicisLive France SASU	100.00%	100.00%	France
Publicis Sapient France SASU	100.00%	100.00%	France
Indépendance Média SASU	100.00%	100.00%	France
Advance Marketing Services SASU	100.00%	100.00%	France
Prodigious France SASU	100.00%	100.00%	France
MMS Communication South Africa (Pty) Ltd.	49.00%	49.00%	South Africa
CNC Communications & Network Consulting AG	100.00%	100.00%	Germany
Saatchi & Saatchi GmbH	100.00%	100.00%	Germany
Leo Burnett GmbH	100.00%	100.00%	Germany
MSL Group Germany GmbH	100.00%	100.00%	Germany
Starcom Germany GmbH	100.00%	100.00%	Germany
Publicis Media GmbH	100.00%	100.00%	Germany
MetaDesign GmbH	100.00%	100.00%	Germany
Pubicis Platform GmbH	100.00%	100.00%	Germany
Sapient GmbH	100.00%	100.00%	Germany
Zenithmedia GmbH	100.00%	100.00%	Germany
Digitas Pixelpark GmbH	100.00%	100.00%	Germany
Spark Foundry Germany GmbH	100.00%	100.00%	Germany
MMS Communications Saudi Arabia	100.00%	100.00%	Saudi Arabia
Pragmatica Technologies SA	100.00%	100.00%	Argentina
Pragma Tecnologia y Desarrollo SRL	100.00%	100.00%	Argentina
MMS Comunicaciones Argentina S.R.L.	100.00%	100.00%	Argentina
Tquila ANZ Pty Ltd	85.00%	85.00%	Australia
Publicis Communications Australia Pty Ltd - LEG	100.00%	100.00%	Australia
Publicis Media Australia Pty Ltd	100.00%	100.00%	Australia
Publicis Sapient Australia Pty. Limited	100.00%	100.00%	Australia
Publicismedia Austria GmbH - LEG (1)	100.00%	100.00%	Austria
MMS Communications Belgium SRL	100.00%	100.00%	Belgium
Publicis Brasil Comunicacao Ltda.	99.62%	99.62%	Brazil
MMS Brasil Comunicação Ltda.	100.00%	100.00%	Brazil
Talent Marcel Comunicação e Planejamento Ltda.	99.86%	99.86%	Brazil
DPZ Comunicações Ltda.	99.62%	99.62%	Brazil
Leo Burnett Neo Comunicacao Ltda	100.00%	100.00%	Brazil

Name	% control	% interest	Country
APX Comunicaes Ltda [1]	100.00%	100.00%	Brazil
Leo Burnett Company Ltd.	100.00%	100.00%	Canada
TMG MacManus Canada Inc.	100.00%	100.00%	Canada
Publicis Canada Inc.	100.00%	100.00%	Canada
Saatchi & Saatchi Advertising Inc.	100.00%	100.00%	Canada
Publicis Media Canada Inc.	99.78%	99.78%	Canada
Communications G/B2 Inc.	100.00%	100.00%	Canada
Epsilon Interactive CA, ULC	100.00%	100.00%	Canada
Sapient Canada Inc	100.00%	100.00%	Canada
Nurun Inc.	100.00%	100.00%	Canada
MMS Communications Chile S.A.	100.00%	100.00%	Chile
Publicis Advertising Co., Ltd.	100.00%	100.00%	China
Saatchi & Saatchi Greatwall Advertising Co. Ltd.	100.00%	100.00%	China
Leo Burnett Shangai Advertising Co. Ltd.	100.00%	100.00%	China
MS&L Public relations consultancy Bejing Co. Ltd	100.00%	100.00%	China
Publicis Sapient China Co. Ltd.	100.00%	100.00%	China
Shanghai Ideas Palace Adverstising - Ltd [2]	100.00%	100.00%	China
PG Lion (Wuhan) Consulting Co Ltd	100.00%	100.00%	China
APEX Trading S.A.S.	100.00%	100.00%	Colombia
MMS Communicaciones Colombia SAS	100.00%	100.00%	Colombia
Leo Burnett, Inc.	100.00%	100.00%	Korea
Publicis Denmark A/S	100.00%	100.00%	Denmark
Publicis Communications FZ LLC	100.00%	100.00%	ArabEmirates
Publicis Sapient FZ LLC	100.00%	100.00%	ArabEmirates
Lion Communications FZ-LLC	100.00%	100.00%	ArabEmirates
Publicis Media FZ LLC	100.00%	100.00%	ArabEmirates
MMS COMMUNICATIONS FZ LCC	100.00%	100.00%	ArabEmirates
Zenith Media SLU	100.00%	100.00%	Spain
Starcom MediaVest Group Iberia SLU	100.00%	100.00%	Spain
Spark Foundry Agencia de Medios, S.L.U.	100.00%	100.00%	Spain
Nurun Crazy Labs S.L.U. LEG [1]	100.00%	100.00%	Spain
PUBLICIS ONE SPAIN SLU [1]	100.00%	100.00%	Spain
MMS Communication Hellas Single-Member Advertising Anonymous Company	100.00%	100.00%	Greece
Leo Burnett Limited (HK) - LEG	100.00%	100.00%	Hong-Kong
Publicis Worldwide (Hong Kong) Ltd - LEG	100.00%	100.00%	Hong-Kong
Denuo Ltd.	100.00%	100.00%	Hong-Kong
MMS Communications Hungary Kft.	100.00%	100.00%	Hungary
TLG India Private Ltd.	100.00%	100.00%	India
Brandmap Communications Private Ltd.	100.00%	100.00%	India
Convonix Systems Private Ltd	100.00%	100.00%	India
Profitero Limited	100.00%	100.00%	Ireland
Super Push (Marketing Systems) Ltd	98.04%	98.04%	Israel
Baumann-Ber Rivnay Ltd	98.04%	98.04%	Israel
Zenith Italy Srl	100.00%	100.00%	Italy
Publicis Srl	100.00%	100.00%	Italy
Leo Burnett Company Srl	100.00%	100.00%	Italy
Publicis Value Services Srl	100.00%	100.00%	Italy
Starcom MediaVest Group Italia Srl	100.00%	100.00%	Italy

Name	% control	% interest	Country
PMX Italy Srl	100.00%	100.00%	Italy
Beacon Communications KK	66.00%	66.00%	Japan
MMS Communications KK	100.00%	100.00%	Japan
Publicis APX Malaysia Sdn Bhd	100.00%	100.00%	Malaysia
Star Reacher Advertising Sdn Bhd	100.00%	100.00%	Malaysia
VivaKi (Malaysia) Sdn. Bhd - LEG (1)	100.00%	100.00%	Malaysia
Publicis RebelLion S.A. de C.V.	100.00%	100.00%	Mexico
Lion Communications Mexico - LEG (1)	100.00%	100.00%	Mexico
MMS Media Brands Mexico SA de CV - LEG	100.00%	100.00%	Mexico
Starcom Worldwide SA de CV	100.00%	100.00%	Mexico
Publicis Communications Norway AS	80.00%	80.00%	Norway
MMS New Zealand Ltd.	100.00%	100.00%	NewZealand
Publicis Muscat SPC (1)	100.00%	100.00%	Oman
Boomerang Create B.V. (1)	100.00%	100.00%	Netherlands
MMS Communications Netherlands BV	100.00%	100.00%	Netherlands
Publicis Asociados SAC	100.00%	100.00%	Peru
HEMISPHERE LEO BURNETT, INC (1)	84.84%	84.84%	Philippines
Starcom Manila WW Phils	81.26%	81.26%	Philippines
PGP hub sp.zoo	100.00%	100.00%	Poland
Saatchi & Saatchi IS sp. zoo LEG (1)	100.00%	100.00%	Poland
Starcom sp zoo	100.00%	100.00%	Poland
PGP hub sp. zoo	100.00%	100.00%	Poland
Badillo Saatchi & Saatchi Inc.	100.00%	100.00%	Puerto Rico
MMS Portugal Lda - LEG (1)	100.00%	100.00%	Portugal
Kindred s.r.o. - LEG (1)	100.00%	100.00%	Czech Republic
Lions Communications s.r.o.	100.00%	100.00%	Czech Republic
Tremend Software Consulting S.R.L	100.00%	100.00%	Romania
Publicis Groupe Media Bucharest S.A.	41.03%	41.03%	Romania
Lion Communication Services S.A.	51.05%	51.05%	Romania
Taylor Herring Limited	100.00%	100.00%	United Kingdom
Spark Foundry Ltd.	100.00%	100.00%	United Kingdom
Translate Plus UK - LEG (1)	100.00%	100.00%	United Kingdom
Publicis Ltd.	100.00%	100.00%	United Kingdom
Saatchi & Saatchi Group Limited	100.00%	100.00%	United Kingdom
Zenith UK Ltd.	100.00%	100.00%	United Kingdom
Leo Burnett Ltd.	100.00%	100.00%	United Kingdom
PG Media Services Ltd.	100.00%	100.00%	United Kingdom
Publicis Healthcare Communications Group Ltd	100.00%	100.00%	United Kingdom
Prodigious UK Ltd.	100.00%	100.00%	United Kingdom
APX Trading Ltd.	100.00%	100.00%	United Kingdom
Zenith International Ltd.	100.00%	100.00%	United Kingdom
Epsilon International UK Ltd.	100.00%	100.00%	United Kingdom
Sapient Ltd. UK	100.00%	100.00%	United Kingdom
DigitasLBI Ltd	100.00%	100.00%	United Kingdom
CNC Communications & Network Consulting Ltd.	100.00%	100.00%	United Kingdom
Publicis Media Exchange Limited	100.00%	100.00%	United Kingdom
BBH Partners LLP	100.00%	100.00%	United Kingdom
APX Exchange Pte Ltd	100.00%	100.00%	Singapore
MMS Communications Singapore Pte	100.00%	100.00%	Singapore

Name	% control	% interest	Country
BBH Communications (Asia Pacific) Pte Ltd.	100.00%	100.00%	Singapore
Publicis Media Sweden AB	100.00%	100.00%	Sweden
Publicis Live SA	100.00%	100.00%	Switzerland
Publicis Media Switzerland AG	100.00%	100.00%	Switzerland
Publicis Communications Lausanne S.A.	100.00%	100.00%	Switzerland
Publicis Communications Schweiz AG	100.00%	100.00%	Switzerland
Leo Burnett Company Ltd	100.00%	100.00%	Taiwan
Denuo Ltd. Taiwan Branch	100.00%	100.00%	Taiwan
Star Reachers Group Co	100.00%	100.00%	Thailand
Lion Communications Turkey Reklam ve İletişim Hizmetleri A.Ş.	100.00%	100.00%	Turkey
Plowshare Group, LLC	100.00%	100.00%	United States
Corra Technology Inc.	100.00%	100.00%	United States
Spinnaker Services LLC (1)	100.00%	100.00%	United States
The Influential Network Inc. (1)	100.00%	100.00%	United States
MARS Advertising, Inc. (1)	92.58%	92.58%	United States
Martin Retail Group, LLC	100.00%	100.00%	United States
Kekst and Company, Incorporated	100.00%	100.00%	United States
Leo Burnett Detroit LLC	100.00%	100.00%	United States
Publicis USA Production Solutions Inc.	100.00%	100.00%	United States
Publicis Health LLC	100.00%	100.00%	United States
MSLGROUP Americas LLC	100.00%	100.00%	United States
Publicis Inc.	100.00%	100.00%	United States
Publicis Media, Inc	100.00%	100.00%	United States
VNC Communications Inc.	100.00%	100.00%	United States
Blue 449 Inc.	100.00%	100.00%	United States
MediaVest Worldwide, Inc.	100.00%	100.00%	United States
Saatchi & Saatchi North America LLC	100.00%	100.00%	United States
Digitas Inc.	100.00%	100.00%	United States
Zenith Media Services Inc.	100.00%	100.00%	United States
Saatchi & Saatchi North America, Inc.	100.00%	100.00%	United States
Leo Burnett Company Inc.	100.00%	100.00%	United States
Starcom Worldwide Inc.	100.00%	100.00%	United States
GroupeConnect LLC	100.00%	100.00%	United States
Harbor Picture Company Inc	100.00%	100.00%	United States
Formerly Known As, LLC	100.00%	100.00%	United States
Citrus Ad International, Inc.	100.00%	100.00%	United States
Apex Exchange LLC	100.00%	100.00%	United States
Epsilon Data Management LLC	100.00%	100.00%	United States
Conversant LLC.	100.00%	100.00%	United States
Catapult Integrated Services, LLC	100.00%	100.00%	United States
Epsilon Agency LLC	100.00%	100.00%	United States
Commission Junction LLC	100.00%	100.00%	United States
Sapient Corporation	100.00%	100.00%	United States
Sapient Government Services Inc.	100.00%	100.00%	United States
La Comunidad Corporation	100.00 %	100.00 %	United States
Fallon Group Inc.	100.00 %	100.00 %	United States
Bartle Bogle Hegarty Inc.	100.00 %	100.00 %	United States
3 Share Inc.	100.00 %	100.00 %	United States
Publicis Health Media, LLC	100.00 %	100.00 %	United States

Name	% control	% interest	Country
Alpha 245 Inc.	100.00 %	100.00 %	United States
Razorfish, LLC	100.00 %	100.00 %	United States
LVL Sunset, LLC	100.00 %	100.00 %	United States
MMS Communications Vietnam Company Ltd.	76.50 %	76.50 %	Vietnam

(1) Companies on the 2024 list but not on the 2023 list.
(2) Change in corporate name during financial year 2024.

Main investment in equity-accounted investees

Name	% interest	Country
SOMUPI S.A	34.00%	France
Unlimitail SAS	49.00%	France
Viva Tech[2]	50.00%	France
Voila SAS	50.00%	France
OnPoint Consulting Inc[1]	100.00%	United States
JJLabs LLC	49.00%	United States
Contender Labs, LLC	49.00%	United States
Core 1 WML Ltd	49.90%	Ireland
Insight Redefini Ltd	25.00%	Nigeria
SCB TECHX CO. LTD.	40.00%	Thailand

(1) Although this is a wholly-owned company, it is not, however, controlled by the Group, which only has a significant influence.
(2) Joint-venture between MSL France and Les Échos Solutions.