



FY 2024 RESULTS

4 February 2025



FY 2024 HIGHLIGHTS

FINANCIAL REVIEW

OUTLOOK

Q&A

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com).

3 KEY HIGHLIGHTS FROM FY 2024

1

+5.8% organic growth

Outperforming industry

**Growing twice as fast as peer
average over 5 years ⁽¹⁾**

2

**Sustained leadership
on financial KPIs**

**While increasing pace
of investment in people
and AI**

3

**The number 1
advertising group**

Based on net revenue

OUTPERFORMING ON ORGANIC GROWTH

Organic growth

+6.3% Q4'24



+5.8% FY'24

Accelerating

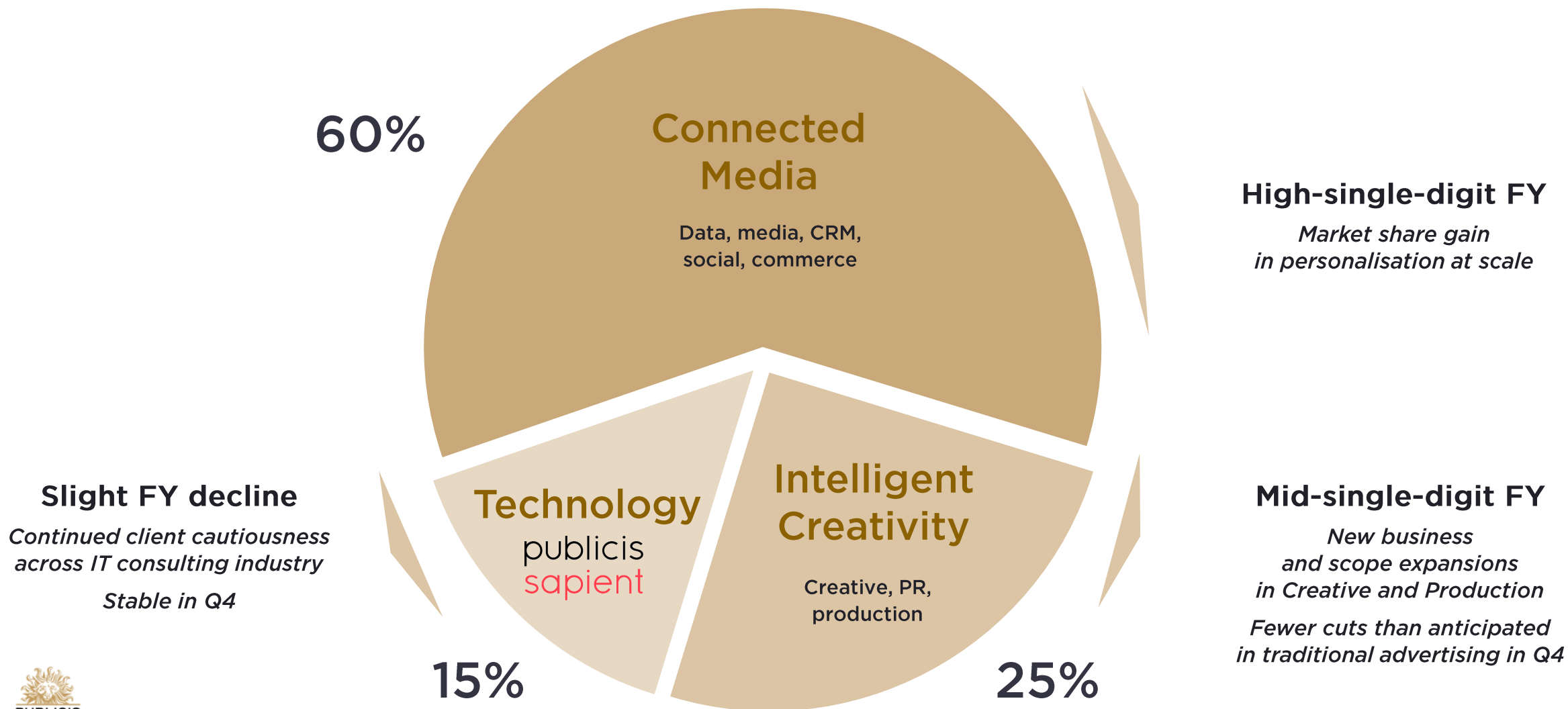
from +4.7% 4Y 2023-CAGR
by more than 100 bps

Outperforming

Holdco peers
by more than 3x ⁽¹⁾

IT consulting peers
by more than 5x ⁽¹⁾

OUTPERFORMING ON ORGANIC GROWTH



OUTPERFORMING ON ORGANIC GROWTH

**U.S.**

Q4 +5.2%
FY +4.9%

Strong Q4
accelerating versus Q3
despite tougher comparable

Cementing our number one
position in the market

**Europe**

Q4 +6.5%
FY +5.4%

Acceleration in Q4
driven by double-digit growth
at Connected Media

On top of double-digit growth
in FY'21, '22 and '23

**Asia Pacific**

Q4 +5.0%
FY +6.3%

Solid Q4
fuelled by new business

China up 6.4% for the full year
despite volatile market conditions

SUSTAINING INDUSTRY-HIGH KPIs WHILE INCREASING INVESTMENT

Operating margin rate

18.0%

Highest in the industry,
250bps above peer average

Absorbing investments:

- ✓ c. €100m in AI plan
- ✓ €136m in talent upgrade

Headline EPS

€7.30

ahead of consensus

+4.9%

vs. 2023

compared with flat EPS growth
for the peer average ⁽¹⁾

Free cash flow ⁽²⁾

€1.84 billion

above record level of 2023



€1.2 billion in bolt-on M&A

*Including 2 major acquisitions
in influencer marketing and commerce*



Proposed dividend of €3.60 per share ⁽³⁾

+5.9% vs. 2023 | Highest payout ratio in the industry at 49.3%

SUSTAINING INDUSTRY-HIGH KPIS



Diversity, equity
& inclusion



Responsible
marketing



Fight against
climate change

**Ranked #1 in industry on ESG
for the 5th consecutive year**
by 5 out of 10 leading rating agencies in 2024

Bloomberg ecovadis ISS ESG ▶ MOODY'S REFINITIV 

Listed in 2024 S&P Yearbook

Recognized by Sustainalytics as a Top-Rated Performer

Listed in ESG indexes:

Dow Jones
Sustainability Europe
Index

Dow Jones
Sustainability World
Index

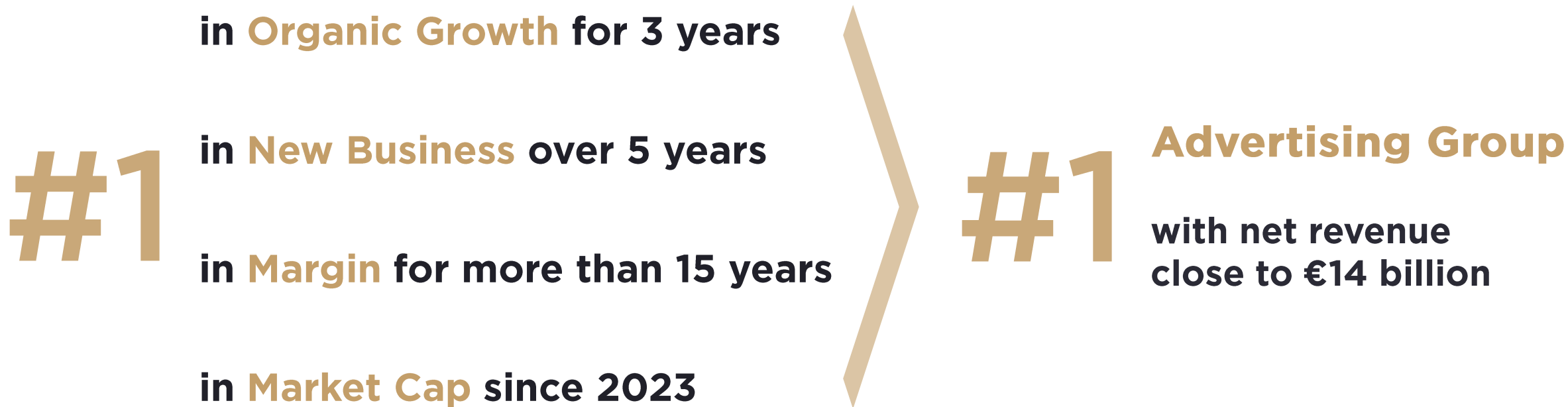


CAC 40 ESG

CAC SBT 1.5

3

BECOMING THE LARGEST ADVERTISING GROUP



BECOMING THE LARGEST ADVERTISING GROUP

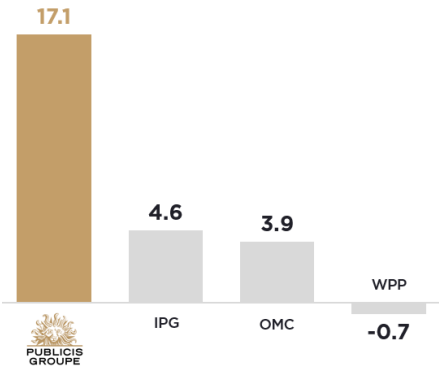
From 3rd to 1st...thanks to 4 unique factors

MARKET SHARE GAINS

Sizable wins
Very few losses

Topping new business rankings since 2019 ⁽¹⁾

Net reported billings (\$bn) – 2019-2024



STRATEGIC ACQUISITIONS

Epsilon® publicis
sapient

and bolt-on investments

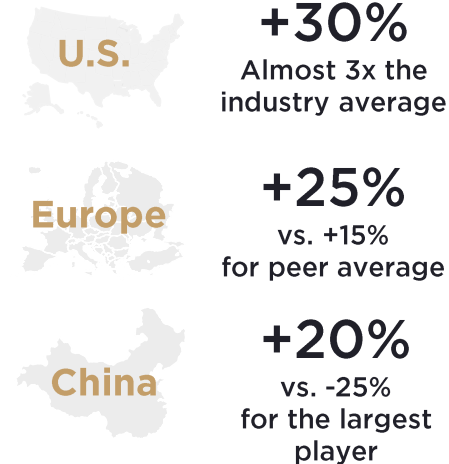


Close to
+35%
organic growth
since 2019

LEADING IN ALL GEOGRAPHIES

Country model

Organic growth since 2019:



PEOPLE FIRST APPROACH

• •
M R C L

Record-high bonus

Investments in
learning & development

Salary raise policies

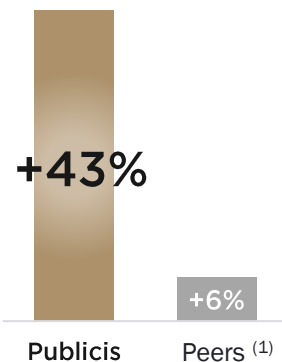
Unique
growth mindset
across entire Groupe

(1) Based on JP Morgan rankings

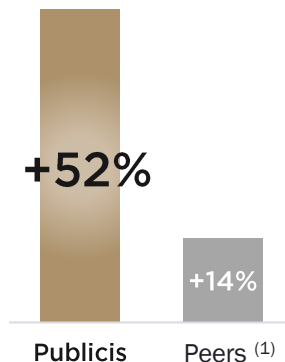
BECOMING THE LARGEST ADVERTISING GROUP

Since 2019

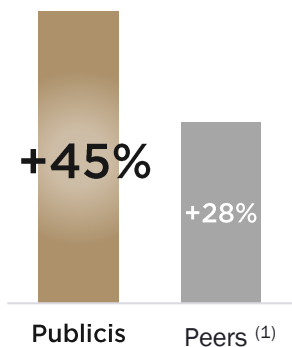
Net Revenue



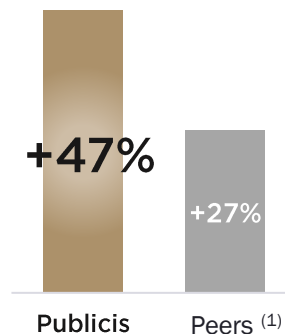
Operating Margin



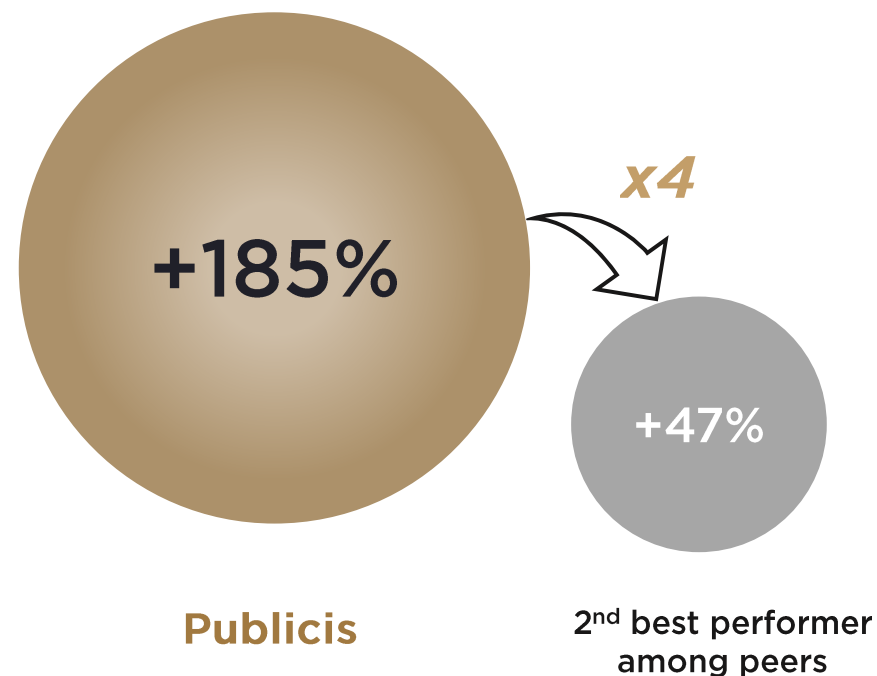
Headline EPS



Free Cash Flow



Total Shareholder Return





FY 2024 HIGHLIGHTS

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KEY FINANCIAL HIGHLIGHTS

(EUR million)	FY 2024	FY 2023	2024 vs. 2023	Organic growth
Revenue	16,030	14,802	+8.3%	
Net revenue	13,965	13,099	+6.6%	+5.8%
Operating margin	2,519	2,363	+6.6%	
Operating margin rate	18.0%	18.0%	--	
Headline group net income ⁽¹⁾	1,851	1,767	+4.8%	
Free cash flow before change in WCR ⁽¹⁾	1,838	1,547	+18.8%	

NET REVENUE

(EUR million)	Q1	Q2	Q3	Q4	FY
2024 net revenue	3,230	3,458	3,423	3,854	13,965
2023 net revenue	3,079	3,239	3,241	3,540	13,099
Reported growth	+4.9%	+6.8%	+5.6%	+8.9%	+6.6%
<i>o/w FX impact</i>	-1.0%	+0.4%	-1.2%	+0.4%	-0.3%
<i>o/w M&A impact</i>	+0.6%	+0.8%	+1.0%	+2.1%	+1.2%
Organic growth	+5.3%	+5.6%	+5.8%	+6.3%	+5.8%

Q4 NET REVENUE BY GEOGRAPHY

(EUR million)	Q4 2024	Q4 2023	2024 vs. 2023	Organic growth
North America	2,366	2,158	+9.6%	+5.6%
Europe	923	851	+8.5%	+6.5%
Asia Pacific	339	318	+6.6%	+5.0%
Middle East Africa	111	106	+4.7%	+3.4%
Latin America	115	107	+7.5%	+30.3%
Total	3,854	3,540	+8.9%	+6.3%

Q4 2024 PERFORMANCE – NORTH AMERICA

(EUR million)	Q4 2024	Q4 2023	2024 vs. 2023	Organic growth
North America	2,366	2,158	+9.6%	+5.6%

U.S.

- **59% of Groupe net revenue**
- **Organic growth: +5.2%**
- Both **Connected Media** and **Intelligent Creativity** up mid-single digit, driven by new business wins and scope expansions
- **Technology** returned to positive territory, showing sequential improvement versus Q3 2024

Q4 2024 PERFORMANCE - EUROPE

(EUR million)	Q4 2024	Q4 2023	2024 vs. 2023	Organic growth
Europe	923	851	+8.5%	+6.5%

U.K.

- 9% of Groupe net revenue
- Organic growth: **+7.2%**
- Double-digit performance of **Connected Media**
- Strong high-single digit growth of **Intelligent Creativity**
- **Technology** impacted by client cautiousness for capex spend due to macro conditions

France

- 6% of Groupe net revenue
- Organic growth: **-2.1%**
- Low single-digit growth of **Connected Media**
- **Intelligent Creativity** down
- Stable **Technology** due to a double-digit comparable in 2023

Germany

- 3% of Groupe net revenue
- Organic growth: **-0.4%**
- Low-single-digit growth of **Intelligent Creativity**
- Negative **Technology**

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: **+17.9%**
- Strong contribution from **Poland**, and positive growth in **all other markets**

Q4 2024 PERFORMANCE – REST OF THE WORLD

(EUR million)	Q4 2024	Q4 2023	2024 vs. 2023	Organic growth
Asia Pacific	339	318	+6.6%	+5.0%
Middle East Africa	111	106	+4.7%	+3.4%
Latin America	115	107	+7.5%	+30.3%

Asia Pacific

- 9% of Groupe net revenue
- Organic growth: **+5.0%**
- **China** slightly negative after very strong Q3
- **South-East Asia** up high-single-digit with strong **Philippines** and **Malaysia**
- **Australia** and **New Zealand** together up mid-single-digit

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: **+3.4%**
- Double-digit growth of **Intelligent Creativity** and low single-digit growth of **Connected Media**
- Negative **Technology**

Latin America

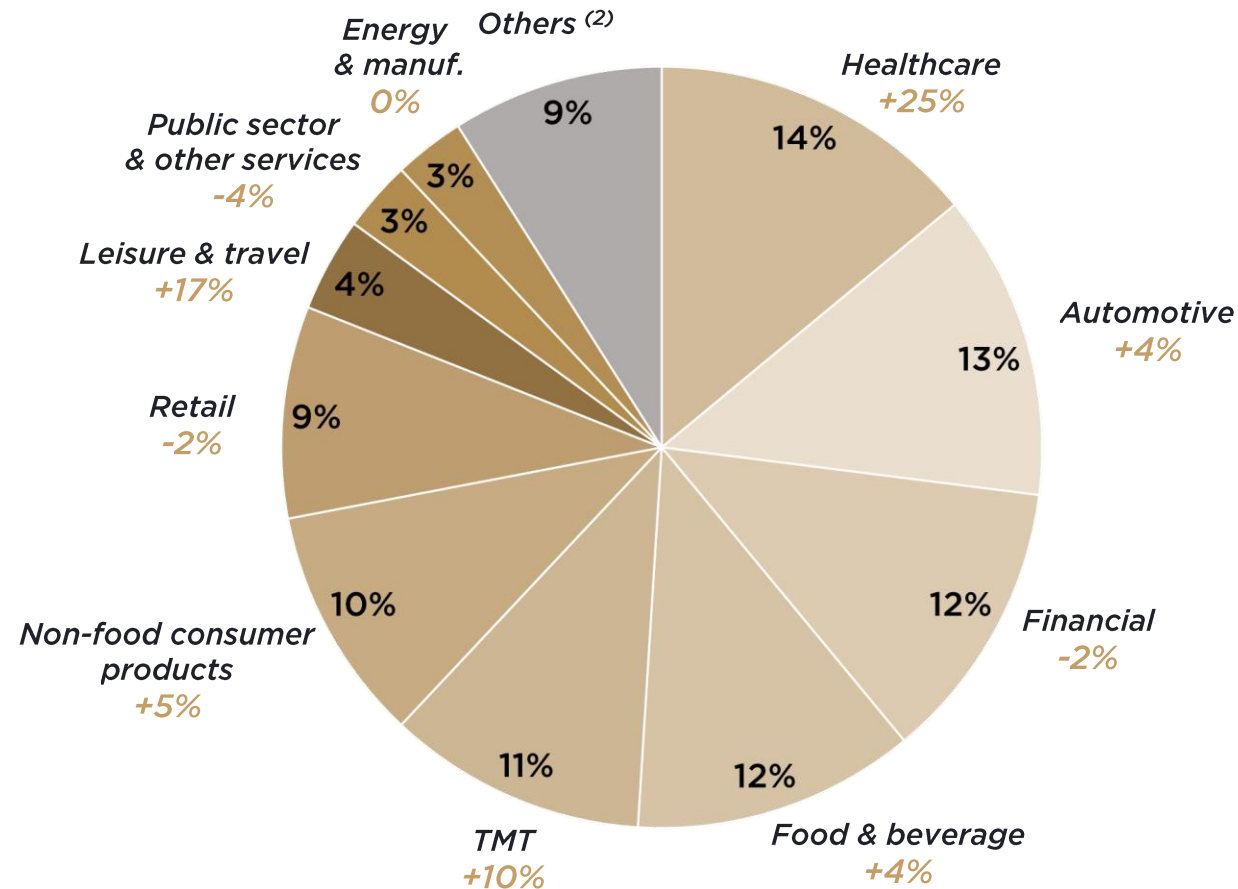
- 3% of Groupe net revenue
- Organic growth: **+30.3%**
- Strong contribution of **Brazil, Mexico, Colombia, and Argentina**

FY 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	FY 2024	FY 2023	2024 vs. 2023	Organic growth
North America	8,583	8,050	+6.6%	+5.1%
Europe	3,384	3,172	+6.7%	+5.4%
Asia Pacific	1,218	1,156	+5.4%	+6.3%
Middle East Africa	406	380	+6.8%	+7.4%
Latin America	374	341	+9.7%	+22.9%
Total	13,965	13,099	+6.6%	+5.8%

FY 2024 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry ⁽¹⁾

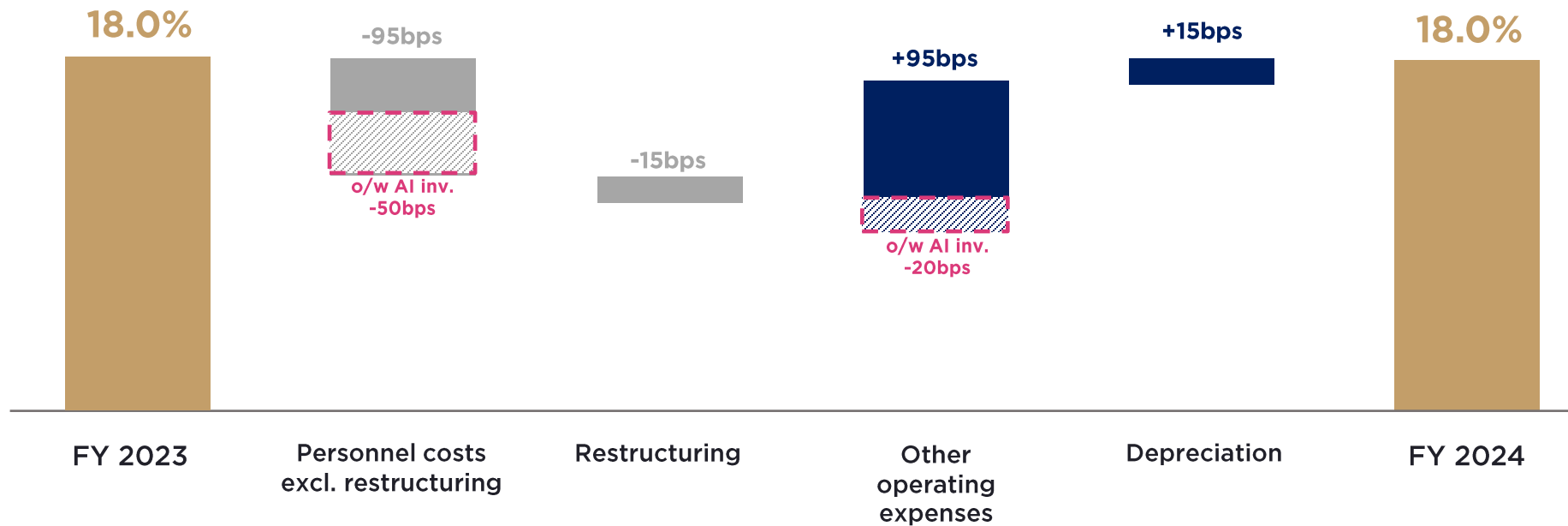


OPERATING MARGIN

(EUR million)	FY 2024	FY 2023	2024 vs. 2023
Net revenue	13,965	13,099	+6.6%
Personnel costs	(9,088)	(8,403)	+8.2%
<i>As a % of net revenue</i>	<i>65.1%</i>	<i>64.1%</i>	+95 bps
Restructuring	(136)	(111)	+22.5%
Other operating expenses ⁽¹⁾	(1,727)	(1,740)	-0.7%
Depreciation	(495)	(482)	+2.7%
Operating margin	2,519	2,363	+6.6%
as a % of net revenue	18.0%	18.0%	-

FY 2024 - CHANGE IN OPERATING MARGIN ⁽¹⁾ AS A % OF NET REVENUE

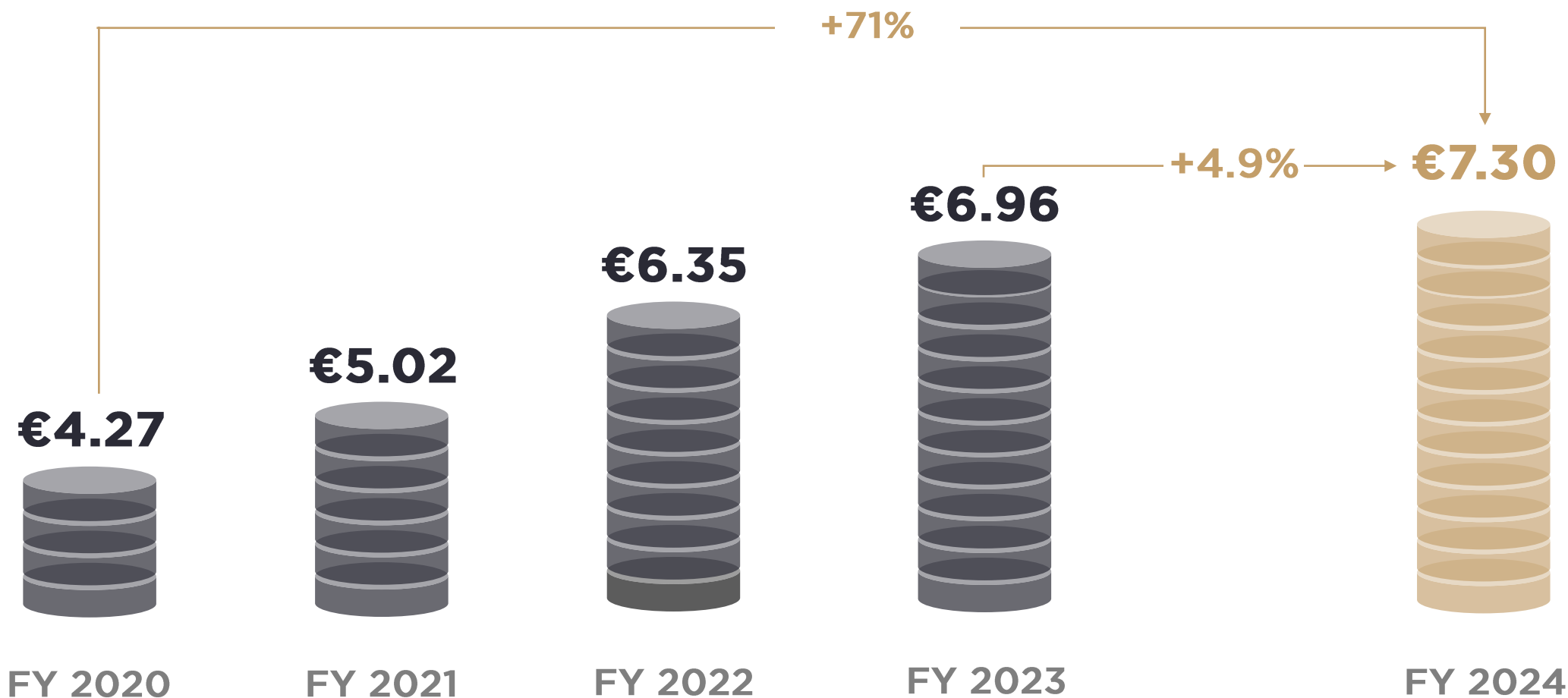
AI investment = c. €100 million (70bps)



HEADLINE INCOME STATEMENT

(EUR million)	FY 2024	FY 2023
Revenue	16,030	14,802
Net revenue	13,965	13,099
EBITDA	3,014	2,845
Operating margin	2,519	2,363
Non-current income and expenses	1	1
Net financial expenses	(39)	(20)
Income taxes	(619)	(573)
Associates	(2)	6
Minority interests	(9)	(10)
Headline Group Net Income	1,851	1,767

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



FREE CASH FLOW

(EUR million)	FY 2024	FY 2023
EBITDA	3,014	2,845
Repayment of lease liabilities and related interests	(453)	(423)
Capex, net of disposals	(235)	(178)
Interests paid and received	69	93
Tax paid	(655)	(669)
Other items ⁽¹⁾	98	(121)
Free Cash Flow before change in WCR ⁽¹⁾	1,838	1,547

(1) In 2024, other items mainly 91m€ relating to share based payments.
In 2023 mainly 85m€ relating to share based payments offset by the effect of the Rosetta settlement for (197)m€

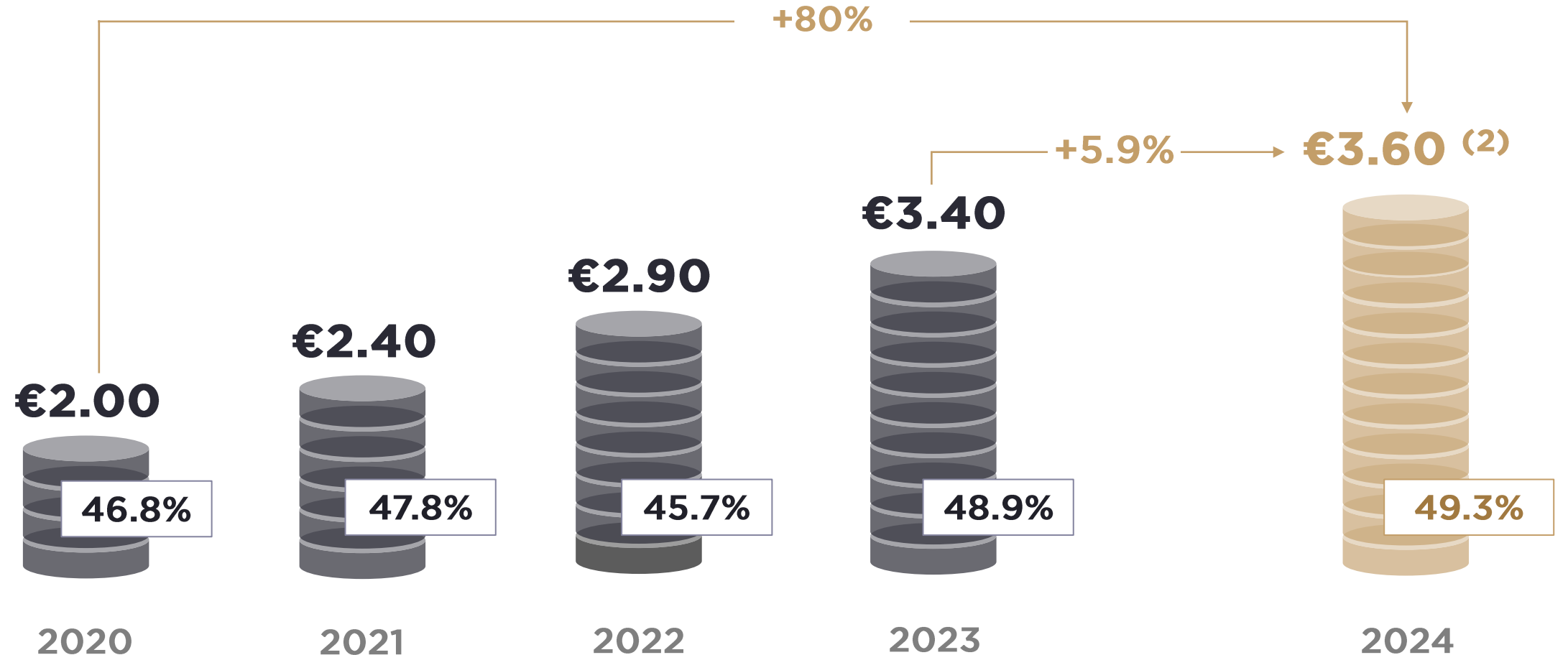
USE OF CASH

(EUR million)	FY 2024	FY 2023
Free cash flow before change in WCR	1,838	1,547
Change in WCR	(161)	(9)
Acquisitions (incl. earn-out & net of disposals)	(889)	(174)
Dividends paid	(865)	(735)
(Purchase) / Sale of treasury shares	(148)	(189)
Non-cash impact on net debt ⁽¹⁾	91	(165)
Reduction (Increase) in net debt	(134)	275

NET FINANCIAL DEBT

(EUR million)	FY 2024	FY 2023
Net financial debt, average	585	432
Net financial debt (cash), at end of period	(775)	(909)
(Average net financial debt + Average lease liability) / EBITDA	1.0x	1.0x

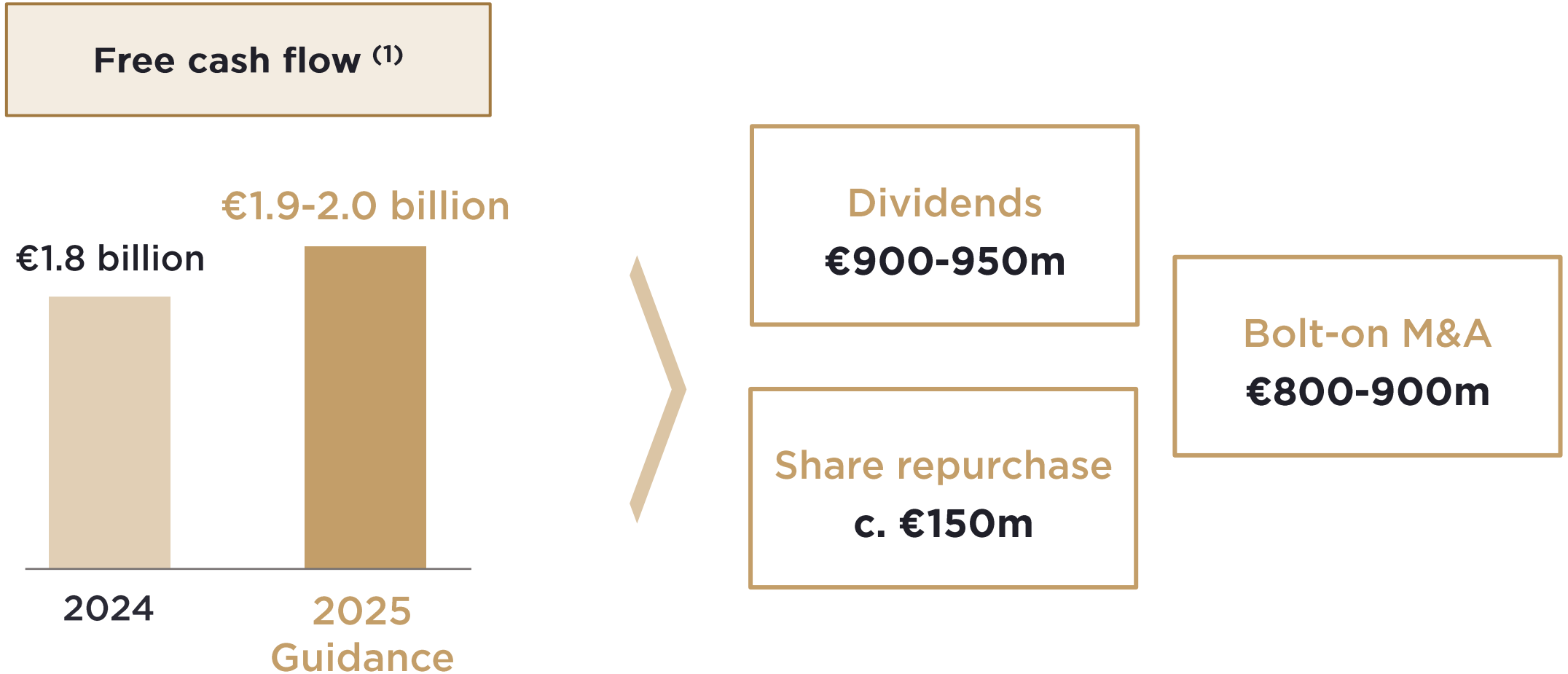
DIVIDEND PER SHARE



Dividend
pay-out ⁽¹⁾

Dividend to be fully paid in cash

2025 CASH ALLOCATION





FY 2024 HIGHLIGHTS

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#1 Advertising Group



BUILDING A CATEGORY OF ONE

A CATEGORY OF ONE THANKS TO FOUR UNIQUE COMPETITIVE ADVANTAGES

Leadership in 1st-party data × Connected to Media and Intelligent Creativity × Powered by 25k engineers and consultants × Through a flexible platform organization

Epsilon®

PMX
LIFT

Influential

XP

MARS UNITED.
COMMERCE

publicis
sapient

Power of
One

M R C L

Country
model

UNIQUELY POSITIONED TO ADDRESS CLIENTS' NEEDS

Delivering ID-led marketing and business transformation



Marketing
as a measurable
business lever

Driving price
advantage

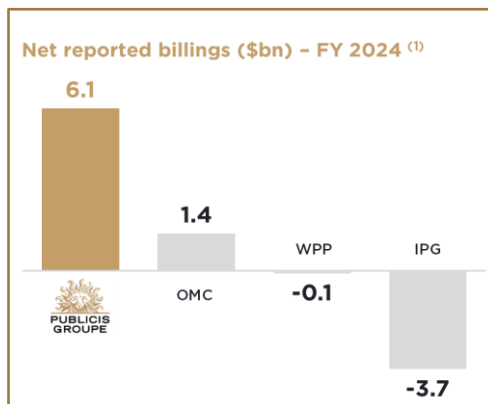
Future-proofing
their model

PRIORITIES FOR FY 2025: OUTPERFORM FOR 6TH CONSECUTIVE YEAR

FY'25 organic growth

+4% to +5%

driven by strong net new business performance of 2024



Very solid +4%

In current macro

Led by strength of Connected Media

...reaching +5%

if macro improves

*Less cuts in classic advertising
Resumed capex spend on DBT projects*

Connected Media

Mid- to High-single-digit

Intelligent Creativity

Low- to Mid-single-digit

Technology

Upside if macro improves

PRIORITIES FOR FY 2025: OUTPERFORM FOR 6TH CONSECUTIVE YEAR

FY'25 organic growth
+4% to +5%

Operating margin rate
slightly above 18%

Free cash flow ⁽¹⁾
€1.9 to €2.0 billion

Q1'25 organic growth within FY'25 range

PRIORITIES FOR FY 2025: SEIZE OPPORTUNITY FROM OMC'S TAKEOVER OF IPG

Publicis is stronger than ever
thanks to our **transformation**

- Revenue mix
- Go-to-market
- Platform organisation

NEW BUSINESS

Today...

9/10⁽¹⁾
global pitches



Top 4
players

Tomorrow...

Competitive
landscape



- 25%

Market share gain potential
with our **unique model**

TALENT

Restructuring

&

Job cuts

VS.

Growth journey

&

Innovation

Category of One

PRIORITIES FOR FY 2025: REINFORCE CATEGORY OF ONE THROUGH BOLT-ON M&A

Since 2015, **\$12 billion** invested in data, technology and AI

- *Innovative products and services to help clients differentiate and accelerate growth*
- *Increasing our addressable market*

In 2025, **€800-900 million** in targeted bolt-on M&A

1st-party data

*to nourish
CoreAI*

Production

*to deliver
intelligent Creativity*

Digital media

*to reinforce
personalization at scale*

Technology

*to substantiate
Publicis Sapient*

CONCLUSION

Strong 2024 performance

Became the world's largest advertising group

Sustaining momentum in 2025

+4% to +5% organic growth | Slight operating margin improvement | Increasing free cash flow

Focusing on executing strategy

Doubling down on new business and talent

Differentiating through M&A

Enhance our uniqueness as a Category of One



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	Q4	FY
2023 net revenue	3,079	3,239	3,241	3,540	13,099
Currency impact ⁽²⁾	(29)	13	(36)	13	(39)
2023 net revenue at 2024 exchange rate (a)	3,050	3,252	3,205	3,553	13,060
2024 net revenue before impact of acquisitions (b)	3,212	3,433	3,390	3,778	13,813
Net revenue from acquisitions ⁽¹⁾	18	25	33	76	152
2024 net revenue	3,230	3,458	3,423	3,854	13,965
Organic growth (b/a)	+5.3%	+5.6%	+5.8%	+6.3%	+5.8%

2024 currency impact					
(EUR million)	Q1	Q2	Q3	Q4	FY
GBP ⁽²⁾	9	6	5	13	33
USD ⁽²⁾	(22)	21	(18)	16	(3)
Other	(16)	(14)	(23)	(16)	(69)
Total	(29)	13	(36)	13	(39)

(1) Acquisitions (Spinnaker SCA, Practia, Mars United Commerce, Corra, Influential, AKA Asia, ARBH, Downtown Paris, 3dids, Dysrupt), net of disposals

(2) EUR = USD 1.082 on average in 2024, flat vs. 2023

EUR = GBP 0.847 on average in 2024 vs. GBP 0.870 on average in 2023

REPORTED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2024	FY 2023
Net revenue	13,965	13,099
Pass-through revenue	2,065	1,703
Revenue	16,030	14,802
EBITDA⁽¹⁾	3,014	2,845
Depreciation	(495)	(482)
Operating margin	2,519	2,363
Amortization of intangibles arising from acquisitions	(234)	(268)
Impairment / Real estate consolidation charge	(86)	(153)
Non-current income and expense	15	(202)
Operating income	2,214	1,740
Net financial income (expenses)	(29)	(21)
Earn-out revaluation	35	12
Income taxes	(549)	(415)
Associates	(2)	6
Minority interests	(9)	(10)
Group Net Income	1,660	1,312

FY 2024 BRIDGE FROM REPORTED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2024 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main non- current items	Earn-out revaluation	FY 2024 Headline
Net revenue	13,965						13,965
Pass-through revenue ⁽¹⁾	2,065						2,065
Revenue	16,030						16,030
EBITDA⁽²⁾	3,014						3,014
Depreciation	(495)						(495)
Operating margin	2,519						2,519
Amortization of intangibles arising from acquisitions	(234)	234					-
Impairment / Real estate consolidation charge	(86)		86				-
Non-current income and expense	15				(14)		1
Operating income	2,214	234	86		(14)		2,520
Net financial income (expenses)	(29)			(10)			(39)
Earn-out revaluation	35					(35)	-
Income taxes	(549)	(60)	(20)	2	8		(619)
Associates	(2)						(2)
Minority interests	(9)						(9)
Group net income	1,660	174	66	(8)	(6)	(35)	1,851

FY 2023 BRIDGE FROM REPORTED CONSOLIDATED TO HEADLINE INCOME STATEMENT

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

BALANCE SHEET

(EUR million)	Dec. 31, 2024	Dec. 31, 2023
Goodwill and intangibles	14,912	13,380
Net right of use	1,735	1,614
Other fixed assets	974	958
Current and deferred tax	(94)	(120)
Working capital	(3,948)	(3,781)
TOTAL	13,579	12,051
Group equity	11,060	9,788
Minority interests	(24)	(40)
TOTAL EQUITY	11,036	9,748
Provisions for risk & charges	858	860
Net debt (cash)	(775)	(909)
Lease liability	2,460	2,352
TOTAL	13,579	12,051

GROSS DEBT AS OF DECEMBER 31, 2024

Breakdown by maturity

(EUR million)	Total	2025	2026	2027	2028	2029 onwards
Eurobond 2025 ⁽¹⁾⁽²⁾	814	814				
Eurobond 2028 ⁽¹⁾⁽²⁾	817				817	
Eurobond 2031 ⁽¹⁾⁽²⁾	821					821
Earn out / Buy out	402	61	88	108	72	73
Other debt ⁽¹⁾	15	6	5	1	1	2
Total gross debt	2,869	881	93	109	890	896

► No covenant

NET DEBT AS OF DECEMBER 31, 2024

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2025 ⁽¹⁾⁽²⁾	814		814		
Eurobond 2028 ⁽¹⁾⁽²⁾	817		817		
Eurobond 2031 ⁽¹⁾⁽²⁾	821		821		
Earn-out / Buy-out	402	41	340	5	16
Other debt ⁽¹⁾	15	(45)	52	2	6
Cash & marketable securities	(3,644)	(341)	(2,041)	(28)	(1,234)
Net debt (cash)	(775)	(345)	803	(21)	(1,212)

LIQUIDITY AS OF DECEMBER 31, 2024

	Dec. 31, 2024			Dec. 31, 2023
(EUR million)	Total	Drawn	Available	Available
5-year Revolving Credit Facility maturing 2029 ⁽¹⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,000		2,000	2,000
Cash and Marketable Securities			3,644	4,250
Total liquidity			5,644	6,250

DEFINITIONS

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. These costs are mainly production and media costs, and out of pocket expenses.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

4Y CAGR organic growth: Calculated as: $([1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{1/4} - 1$

Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$

EBITDA: Operating margin before depreciation and amortization.

Operating margin: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense), depreciation and amortization (excl. intangibles from acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

Headline Group net income: Net income attributable to the Groupe, adjusted for impairment losses, amortization of intangibles from acquisitions, main capital gains (or losses) on asset disposals, changes in the fair value of financial assets and earn-out reevaluation.

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, Diluted: Group net income divided by average number of shares, diluted.

Headline EPS, Diluted: Headline group net income, divided by average number of shares, diluted.

Capex: Net acquisitions of property, plant, and equipments, and intangible assets, excluding financial investments and other financial assets.

Free cash flow: Net cash flow from operating activities, adjusted for interest paid and received, and repayment of lease liabilities.

Free cash flow before change in working capital requirements: Free cash flow before changes in working capital requirements linked to operating activities.

Net debt (or financial net debt): Total of long-term and short-term financial debt and related derivatives, excluding lease liabilities, net of cash and cash equivalents

Average net debt: Last 12-month average of monthly net debt at end of each month.

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

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