



Q3 2024 REVENUE

17 October 2024



Q3 2024 HIGHLIGHTS & FY 2024 OUTLOOK

**Q3 2024 REVENUE
& NET DEBT**

STRATEGIC UPDATE

Q&A

DISCLAIMER

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

3 KEY HIGHLIGHTS FROM Q3'24

1

Continuing to win market share
with +5.8% organic growth
in Q3'24

**Outperforming the industry
by more than 300bps ⁽¹⁾**

2

**Upgrading
FY'24 organic growth
guidance floor
to +5.5%**

**Sustaining momentum in Q4
in a more challenging macro**

3

**Consolidating
leadership in influence
and commerce
with \$1 billion investment**

**Acquisitions of Influential
and Mars United Commerce**

HIGHLIGHTS

+5.8%

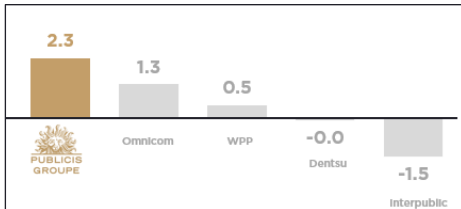
Q3'24 net revenue organic growth

Accelerating on 4-year Q3 CAGR of +5.1%

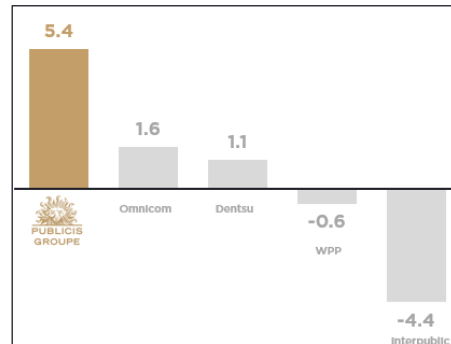
Despite no improvement in macroeconomic environment

Net new business billings (\$bn)

Q3 2024



YTD September 2024



Source: JP Morgan Research (October 10, 2024)

Ability to capture a disproportionate share of clients' spend on personalization at scale

HIGHLIGHTS

c. 50% of net revenue

Media + Epsilon®

Q3

Almost +10%

Epsilon's leading proprietary data assets



Publicis Media's scale

c. 15% of net revenue

**publicis
sapient**

Q3

-1.1%

Sequential improvement

*Client cautiousness across
all IT consulting firms*

c. 1/3 of net revenue

Creative

Q3

Mid-single digit

Solid momentum in Production

*New business
and scope expansions*

HIGHLIGHTS



Q3 +4.0%
organic growth

Affirming the Groupe's
leading position
in the market



Q3 +4.9%
organic growth

Accelerating versus Q2'24



Q3 +6.4%
organic growth

Very strong **China** at +12.4%
fuelled by continued
new business wins

HIGHLIGHTS

FY'24 organic growth
Upgrading floor to +5.5%
versus +5.0% previously

Stronger acceleration vs. 4-year CAGR +4.7% | Industry outperformance

Including macro uncertainties...

- Affecting client spend
- Weighing on DBT
- Impacting clients' end-of-year adjustments

Operating margin rate

18%

Free cash flow ⁽¹⁾

€1.8 to 1.9bn

While sustaining industry-high bonus pool and investing €100 million in AI



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NET REVENUE

(EUR million)	Q1	Q2	Q3	9M
2024 net revenue	3,230	3,458	3,423	10,111
2023 net revenue	3,079	3,239	3,241	9,559
Reported growth	+4.9%	+6.8%	+5.6%	+5.8%
Organic growth	+5.3%	+5.6%	+5.8%	+5.6%

Q3 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	Q3 2024	Q3 2023	2024 vs. 2023	Organic growth
North America	2,105	1,999	+5.3%	+4.7%
Europe	812	769	+5.6%	+4.9%
Asia Pacific	307	288	+6.6%	+6.4%
Middle East & Africa	105	95	+10.5%	+13.6%
Latin America	94	90	+4.4%	+30.3%
Total	3,423	3,241	+5.6%	+5.8%

Q3 2024 PERFORMANCE – NORTH AMERICA

(EUR million)	Q3 2024	Q3 2023	2024 vs. 2023	Organic growth
North America	2,105	1,999	+5.3%	+4.7%

US

- **59% of Groupe net revenue**
- **Organic growth: +4.0%**
- **Media & Epsilon:** Growing high-single digit together, thanks to our ability to take share in personalization at scale
- **Creative:** Mid-single digit growth driven by new business wins, including Production
- **Publicis Sapient:** Slight decline, reflecting delays in DBT projects

Q3 2024 PERFORMANCE - EUROPE

(EUR million)	Q3 2024	Q3 2023	2024 vs. 2023	Organic growth
Europe	812	769	+5.6%	+4.9%

UK

- **9% of Groupe net revenue**
- **Organic growth: -2.6%**
- Low-single digit growth for **Media** and **Creative** together, on top of double-digit growth each year of the last 3 years
- Publicis Sapient remaining impacted by delays in DBT projects

France

- **5% of Groupe net revenue**
- **Organic growth: +7.3%**
- Double-digit growth in **Media**
- Low-single digit in **Creative**
- Soft **Publicis Sapient** after 20% organic growth in Q3 2023

Germany

- **3% of Groupe net revenue**
- **Organic growth: +7.6%**
- Double-digit growth in **Media**
- Stable **Creative**

Central & Eastern Europe

- **2% of Groupe net revenue**
- **Organic growth: +19.1%**
- Double-digit growth in **Poland, Romania** and **Hungary**
- Largely due to **Media** and **Creative**

Q3 2024 PERFORMANCE – REST OF WORLD

(EUR million)	Q3 2024	Q3 2023	2024 vs. 2023	Organic growth
Asia Pacific	307	288	+6.6%	+6.4%
Middle East & Africa	105	95	+10.5%	+13.6%
Latin America	94	90	+4.4%	+30.3%

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +6.4%**
- Strong growth in **China** again this quarter at +12.4% driven by Media, despite macro uncertainties
- Low-single digit growth in **South-East Asia** notably driven by **India** and **Malaysia**
- Low-single digit growth in **Australia** and **New Zealand**

Middle East & Africa

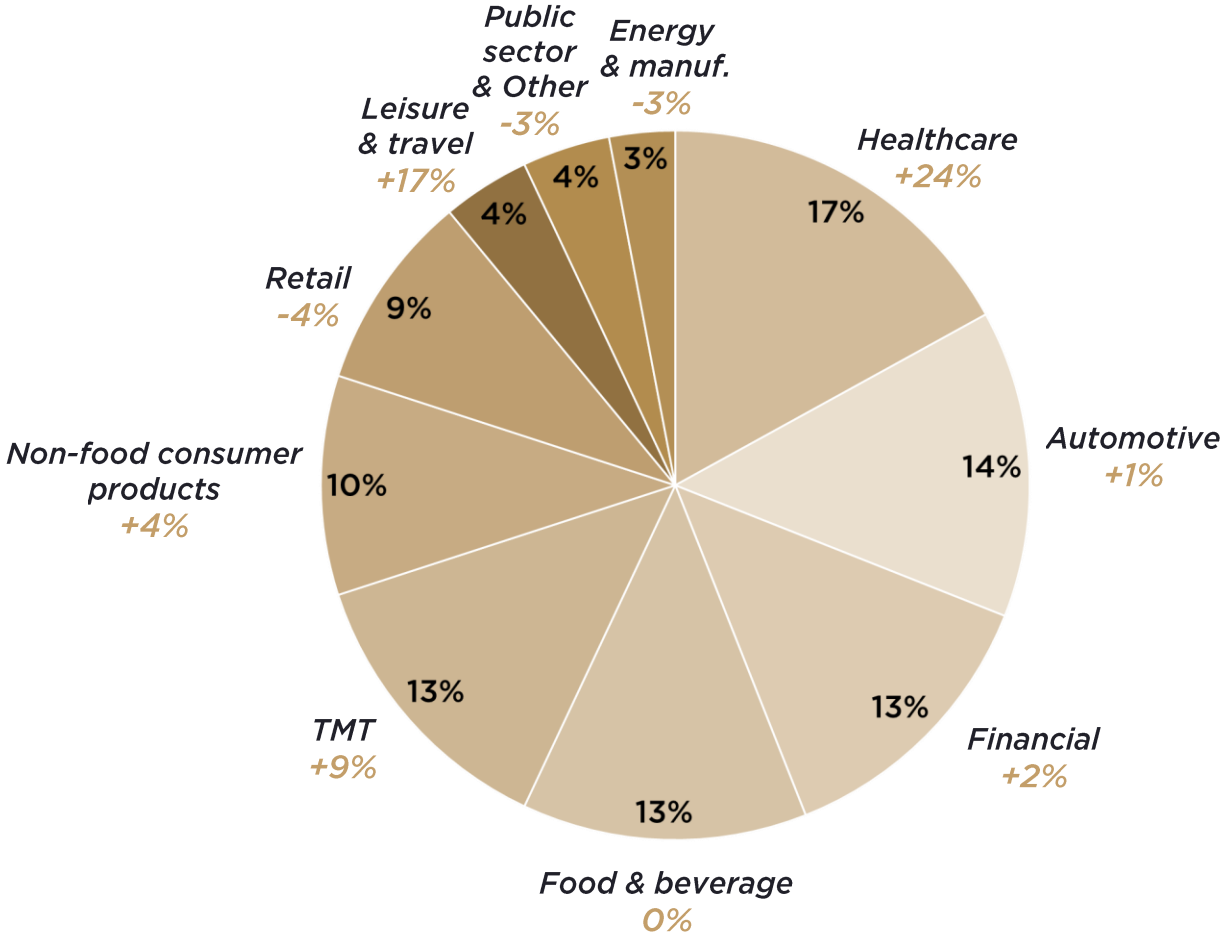
- **3% of Groupe net revenue**
- **Organic growth: +13.6%**
- Acceleration in growth this quarter across all expertises, with record-high **Publicis Sapient** performance

Latin America

- **3% of Groupe net revenue**
- **Organic growth: +30.3%**
- Growth largely driven by **Media** and **Creative**
- Double-digit growth in **Brazil**, **Mexico** and **Colombia**

Q3 2024 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry ⁽¹⁾



(1) Growth at constant currencies and at 2024 perimeter, based on 3,397 main clients representing 91% of net revenue, excluding French Outdoor media activities and the Drugstore

NET FINANCIAL DEBT

(EUR million)	Sep 30, 2024	June 30, 2024	Sep 30, 2023
Net financial debt, average (LTM)	406	375	451
Net financial debt, at end of period	1,710	99	714



**Q3 2024 HIGHLIGHTS
& FY 2024 OUTLOOK**

**Q3 2024 REVENUE
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STRATEGIC UPDATE

Q&A

Two major acquisitions in Q3'24



The world's largest
influencer marketing platform



#1 independent
commerce marketing company



c. **\$1 billion invested** in high-growth segments
to complement our model

3 imperatives for marketers to succeed



#1

Fuel thousands of media channels with custom content for every screen



#2

Engage audiences authentically through influencers, whose reach rivals top publishers



#3

Keep up with new shopping experiences, at the speed of commerce

Siloed Fragmented Ecosystem



COMMERCE

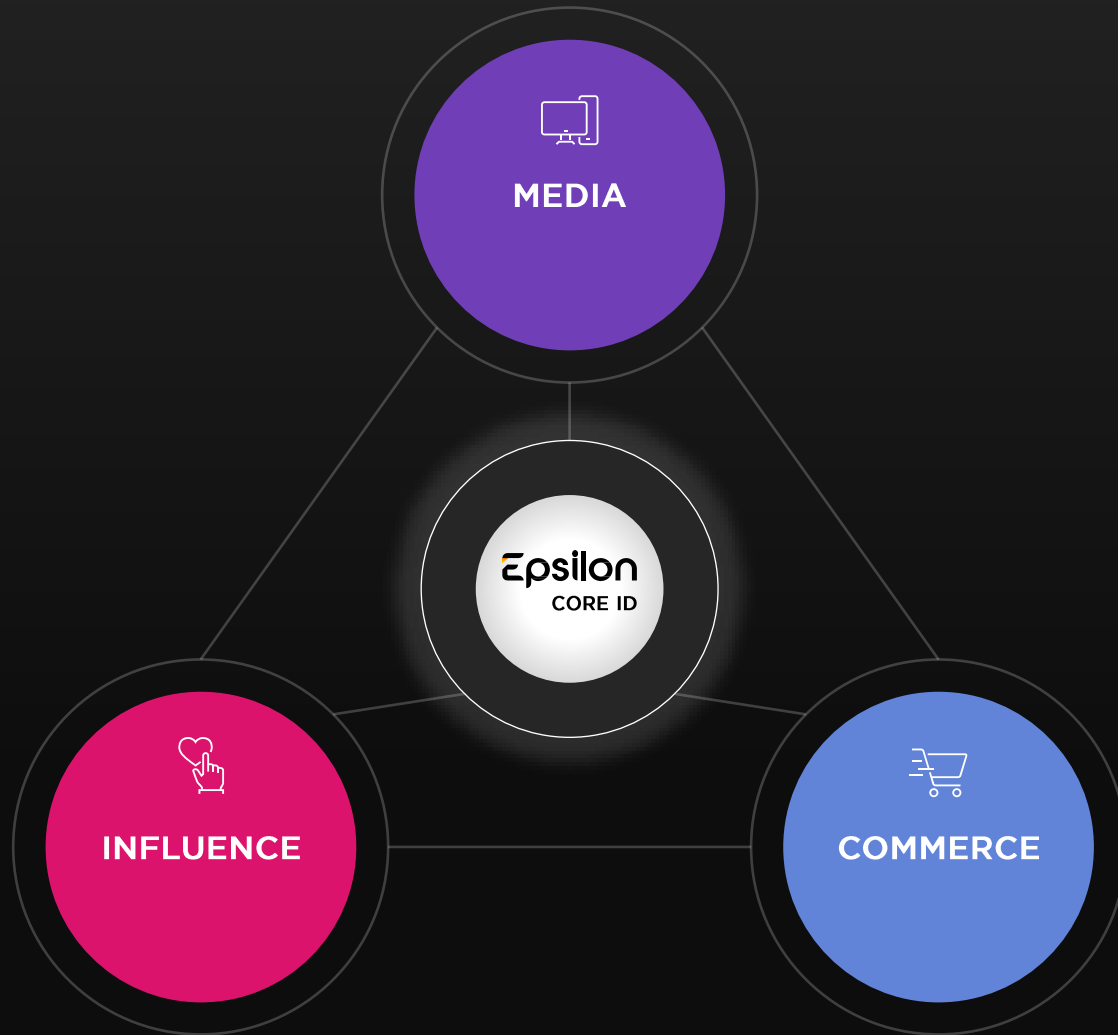


MEDIA

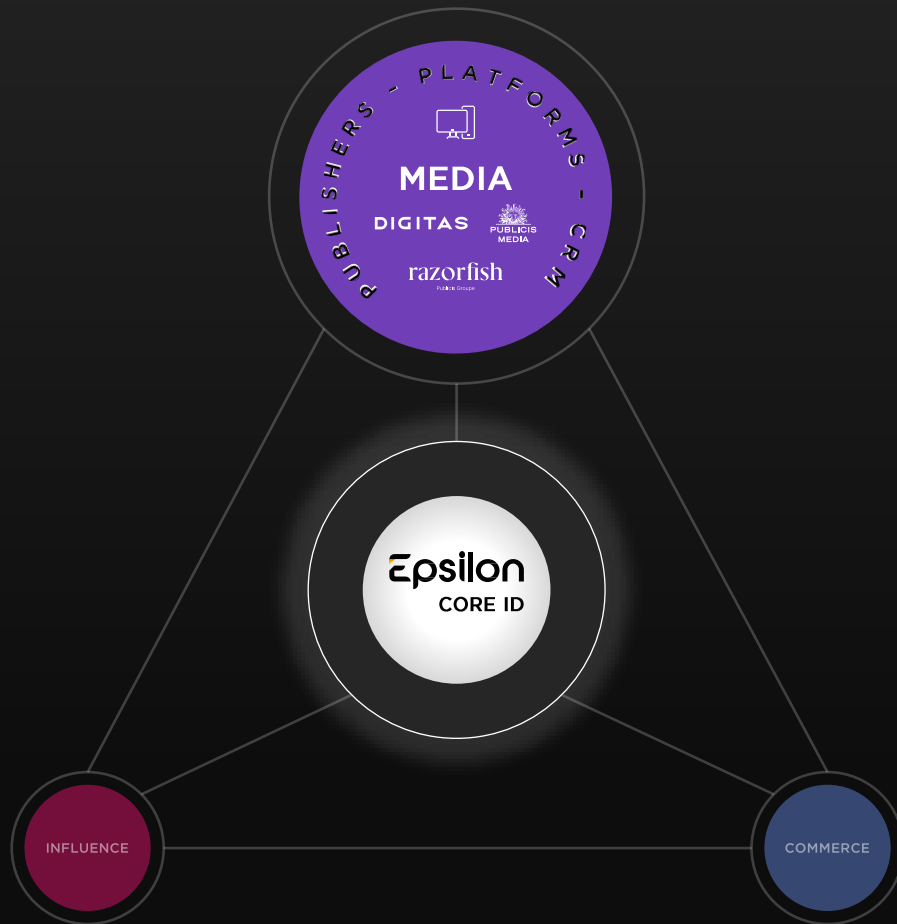


INFLUENCE

Connected Media Ecosystem



- 1 Clear leadership on expertises
- 2 Linked to Epsilon's identity
- 3 Built in a transparent client environment

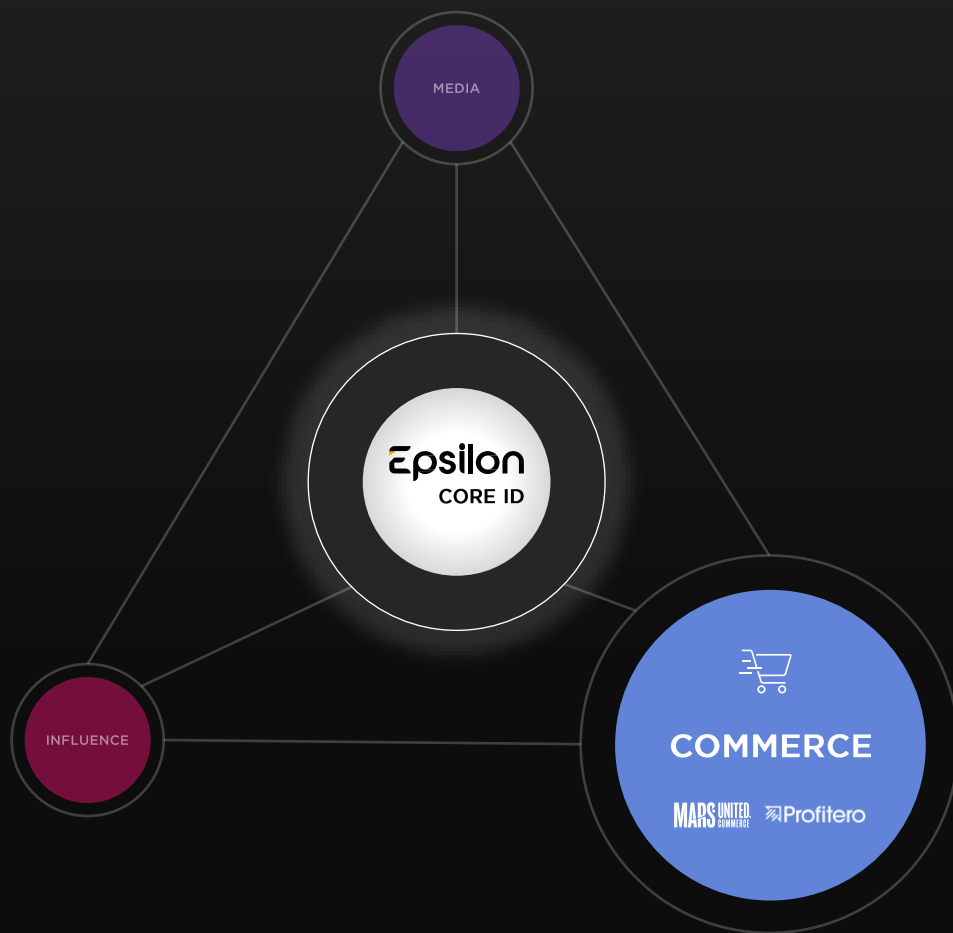


1

Clear leadership on expertises

Invested in Paid & Owned Media

- Developed capabilities in owned media like CRM
- Made publishers addressable at 90%
- Exclusive partnerships with platforms



1

Clear leadership on expertises

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- Developed capabilities in owned media like CRM
- Made publishers addressable at 90%
- Exclusive partnerships with platforms

Doubled-down on Commerce

- 360-degree view of purchase journeys
- Influence shopper behavior
- Millions of physical store shelves and 700 global retail websites

1

Clear leadership on expertises

Invested in Paid & Owned Media

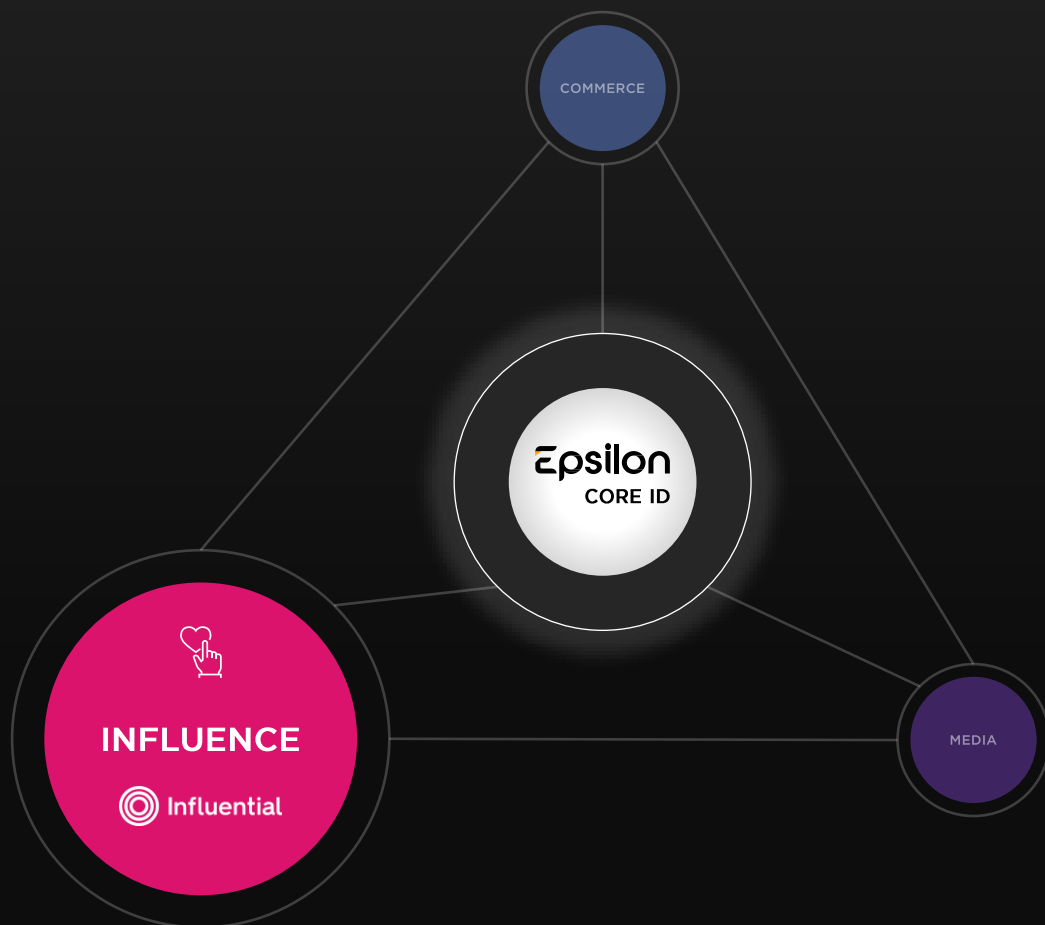
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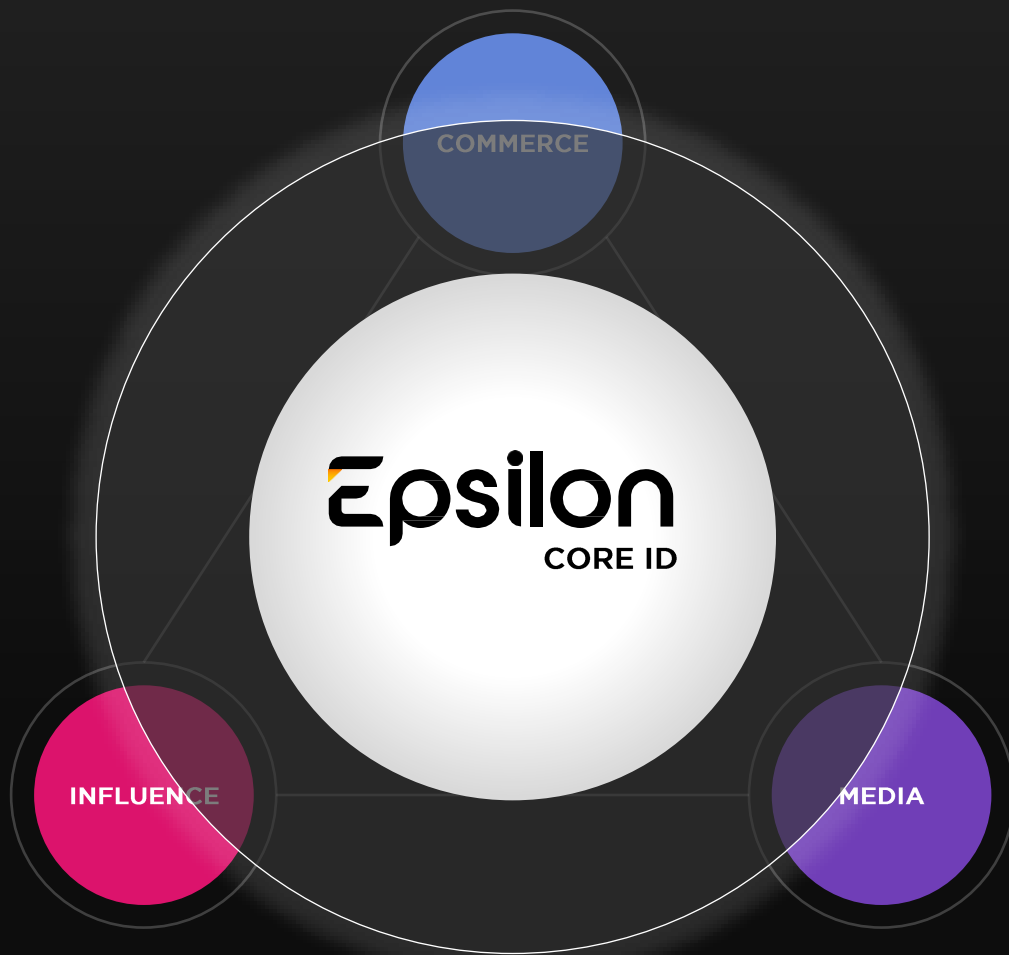
Doubled-down on Commerce

- 360-degree view of purchase journeys
- Influence shopper behavior
- Millions of physical store shelves and 700 global retail websites

Accelerated on Creators

- Addressable ad market of \$30 billion, expected to exceed in 3 years the linear TV ad market of \$59 billion today
- 4 million creators worldwide, 90% of global influencers with more than 1 million followers
- 100 billion data points





2

Linked to Epsilon's Identity

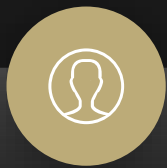
Epsilon

- Strongest consumer 1st party data
- 2 billion individual profiles globally

➤ **Personalization at scale**

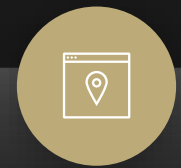


RECORD #: 24061997



WHO
I am

28 yo, female,
Lives in urban area



WHERE
I shop

amazon SEPHORA
Walmart

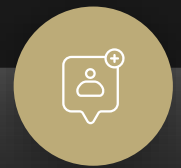


WHAT
I buy

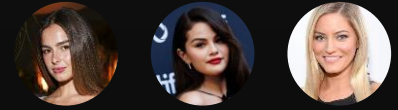


WHEN
I buy

October 5th 2024,
1:45pm



WHO
I follow

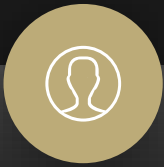


WHAT
I watch





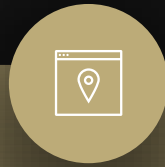
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WHO

I am

28 yo, female,
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WHERE

I shop

amazon SEPHORA
Walmart



WHAT

I buy



WHEN

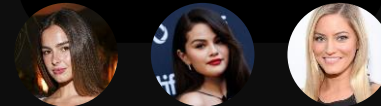
I buy

October 5th 2024,
1:45pm



WHO

I follow



WHAT

I watch



Brands can connect with her through:

- ➔ The media she cares about
- ➔ The influencers she follows
- ➔ The platforms where she buys



Linking marketing investment
to business outcomes

Replicating millions of times
thanks to AI

3

Built in a transparent client environment

Clean Data

- Responsibly and transparently manage clients' data
- One client's data is never used for another or to enrich our own data

Clean Internet

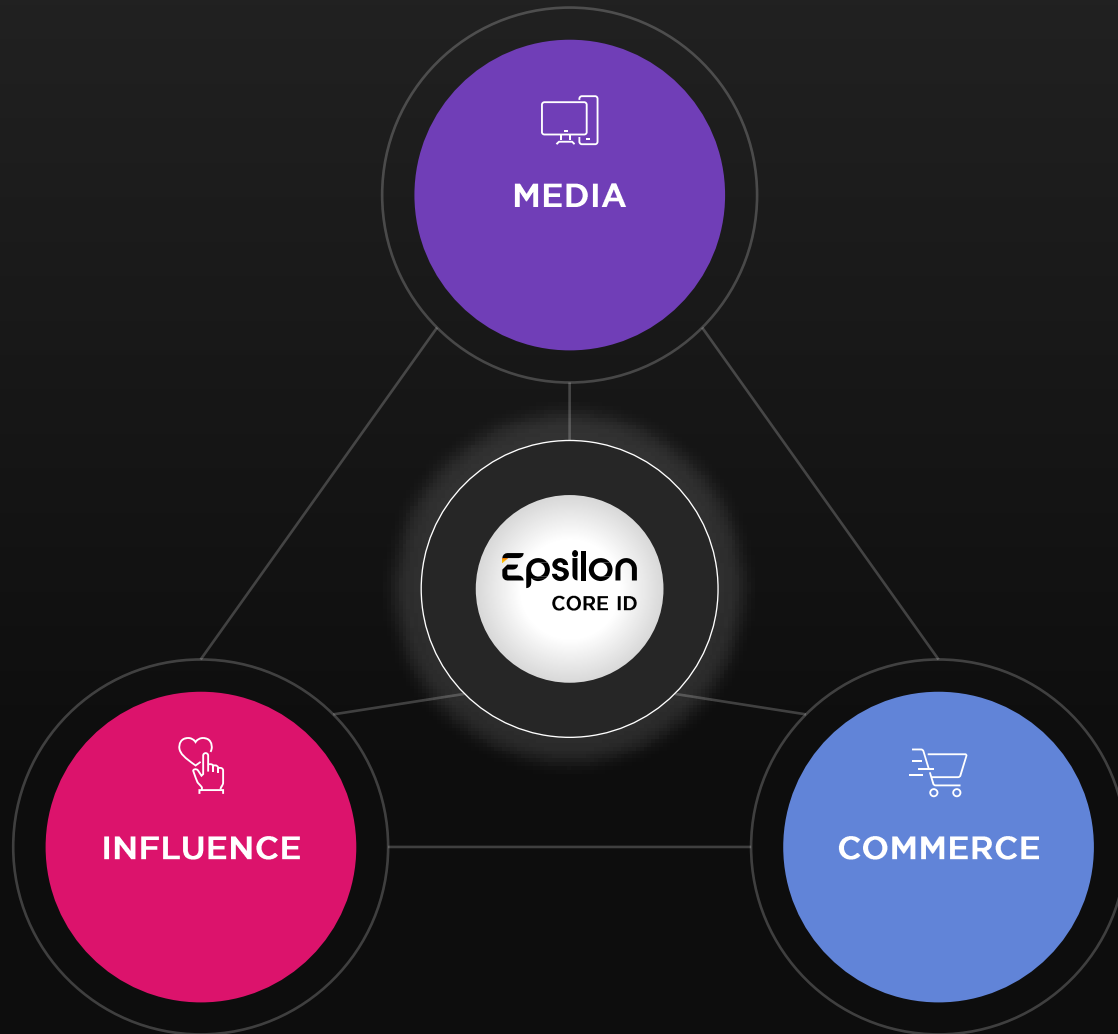
- Zero tolerance for garbage inventory
- Adding daily to blocklist of over one million sites

Clean Trading

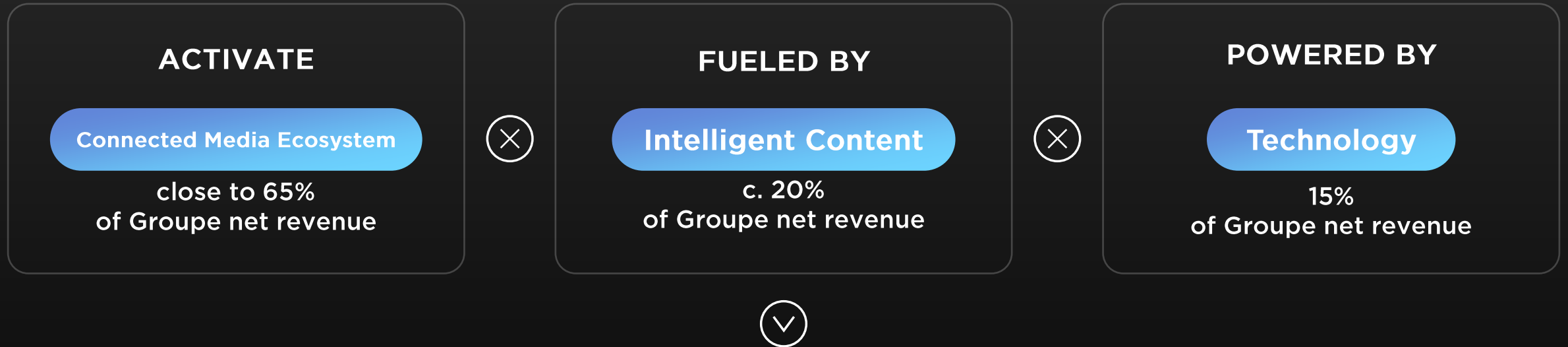
- Opt-in solutions from the US to China
- Clients know exactly how their investments are placed and delivered

Clean Performance measurement

- Only net revenue reporting, avoiding barter agencies
- Complete transparency and accuracy in financial reporting
- Marginal contribution of US principal media to Groupe's net revenue



Our model



Fits the new marketing rules & responds to client needs

Continued new business momentum

Confident in sustaining our outperformance

CONCLUSION

In a more challenging macro context

**Very strong Q3'24 at +5.8% organic growth
after +5.4% in H1'24**

**Upgrading floor of FY'24 organic growth guidance to +5.5%
Sustaining momentum into Q4 | Accelerating vs. 4-year CAGR at +4.7%**

**Two strategic acquisitions
in influencer marketing and commerce
Critical additions to go-to-market**

Confident to continue outperforming the industry beyond 2024



**Q3 2024 HIGHLIGHTS
& FY 2024 OUTLOOK**

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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	9M
2023 net revenue	3,079	3,239	3,241	9,559
Currency impact ⁽²⁾	(29)	13	(36)	(52)
2023 net revenue at 2024 exchange rate (a)	3,050	3,252	3,205	9,507
2024 net revenue before impact of acquisitions (b)	3,212	3,433	3,390	10,035
Net revenue from acquisitions ⁽¹⁾	18	25	33	76
2024 net revenue	3,230	3,458	3,423	10,111
Organic growth (b/a)	+5.3%	+5.6%	+5.8%	+5.6%

2024 currency impact				
(EUR million)	Q1	Q2	Q3	9M
GBP ⁽²⁾	9	6	5	20
USD ⁽²⁾	(22)	21	(18)	(19)
Other	(16)	(14)	(23)	(53)
Total	(29)	13	(36)	(52)

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

(2) EUR = USD 1.0871 on average in 9M 2024 vs. USD 1.0835 average in 9M 2023

EUR = GBP 0.8514 on average in 9M 2024 vs. GBP 0.8710 on average in 9M 2023

GROSS DEBT AS OF SEPTEMBER 30, 2024

Breakdown by maturity

(EUR million)	Total	Oct. 2024 - Sep. 2025	Oct. 2025 - Sep. 2026	Oct. 2026 - Sep. 2027	Oct. 2027 - Sep. 2028	Oct. 2028 Onwards
Eurobond 2024	600	600	-	-	-	-
Eurobond 2025 ^{(1) (2)}	759	759	-	-	-	-
Eurobond 2028 ^{(1) (2)}	777	-	-	-	777	-
Eurobond 2031 ^{(1) (2)}	792	-	-	-	-	792
Earn out / Buy out	390	76	162	54	84	14
Other debt ⁽¹⁾	86	76	5	1	1	3
Total gross debt	3,404	1,511	167	55	862	809



No covenants

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

NET DEBT AS OF SEPTEMBER 30, 2024

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2024	600	600	-	-	-
Eurobond 2025 ^{(1) (2)}	759	-	759	-	-
Eurobond 2028 ^{(1) (2)}	777	-	777	-	-
Eurobond 2031 ^{(1) (2)}	792	-	792	-	-
Earn-out / Buy-out	390	47	324	4	15
Other debt ⁽¹⁾	86	44	29	2	11
Cash & marketable securities	(1,694)	(157)	(399)	(6)	(1,132)
Net debt (cash)	1,710	534	2,282	-	(1,106)

(1) Including fair values of associated derivatives

(2) Eurobond swapped in USD at fixed rate

LIQUIDITY AS OF SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023
(EUR million)	Total	Drawn	Available	Available
5-year syndicated facility (Club Deal) ⁽¹⁾	2,000		2,000	2,000
Total Committed Facilities	2,000		2,000	2,000
Cash and Marketable Securities			1,694	3,174
Total liquidity			3,694	5,174

(1) €2,000 million Revolving Credit Facility (RCF) signed on July 12, 2024 (5 years maturity and two extension options of 1 year each)

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

Like-for-like growth: Organic growth including organic growth of acquisitions, assuming consolidation over the last 12 months.

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

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

Free cash flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities.

Free cash flow before change in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and before changes in WCR linked to operating activities.

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability.

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

CONTACT

Press

Amy Hadfield, Director of Global Communications | Email. amy.hadfield@publicisgroupe.com

Investor Relations

Jean-Michel Bonamy, Deputy CFO - Investor Relations | Email. jean-michel.bonamy@publicisgroupe.com

Lorène Fleury | Email. lorene.fleury@publicisgroupe.com

Maxine Miller | Email. maxine.miller@publicisgroupe.com

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Publicis Groupe | 133, Champs Elysées | F-75380 Paris Cedex 08

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