



# **H1 2024 RESULTS**

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**18 July 2024**



**H1 2024 HIGHLIGHTS**

**H1 2024 RESULTS**

**STRATEGIC UPDATE**

**Q&A**

# DISCLAIMER

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## 3 KEY HIGHLIGHTS

1

**Gaining  
market share  
outperforming peers  
by close to 400bps <sup>(1)</sup>**

2

**Maintaining  
industry-leading  
financial ratios**

3

**Upgrading  
FY'24  
organic growth  
guidance**

# DELIVERING A SOLID PERFORMANCE...

H1 2024

**Net revenue  
organic growth**

**+5.4%**



**Revenue  
like-for-like growth <sup>(1)</sup>**

**+7.4%**

Q2 2024

**Ahead of expectations**

**Net revenue  
organic growth**

**+5.6%**

after +7.1% in Q2'23  
accelerating after +5.3% in Q1'24

# ...THANKS TO UNIQUELY BALANCED REVENUE MIX

*In a macro environment that remains challenging*

*Double-digit growth  
driven by high demand for data-led marketing*

c. 50% of net revenue

**Epsilon®**

**Q2**

**+6.1%**

*after +6.8% Q2'23*

*Continued high  
demand for identity-  
based media solutions*

**Media**

**Q2**

**Double-digit**

*after 2 years  
of double-digit growth*

*New contract wins*

*Organic growth  
with existing clients*

*Continued softness  
as expected*

c. 16% of net revenue

publicis  
sapient

**Q2**

**-3.8%**

*Client cautiousness across  
IT consulting industry*

*Confidence to return to  
growth in the course of 2024*

*Sustained  
resilience*

c. 1/3 of net revenue

**Creative**

**Q2**

**Low-single digit**

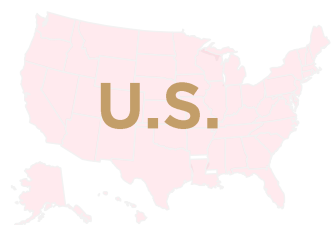
*after low-single digit Q2'23*

*New business*

*Solid momentum of  
Production*

*Scope expansions*

# STRENGTH OF OFFER VISIBLE ACROSS ALL REGIONS



**Q2 +5.3%**

after +5.0% Q2'23

Continued strength  
of combined **Epsilon** and **Media**  
up double digits organically



**Q2 +4.2%**

after +15.2% Q2'23

Double-digit growth of Media  
and Creative in the **UK**  
High comparable  
for Publicis Sapient



**Q2 +7.7%**

after +2.6% Q2'23

Very strong **China** at +10.5%  
on top of +7.0% in Q2'23

# INDUSTRY-LEADING FINANCIAL KPIs THANKS TO PLATFORM ORGANIZATION

Operating margin rate maintained at a record high

- while investing in talent
- and c. €45 million spent in H1 2024 on AI strategy presented at the beginning of the year

Accelerating bolt-on acquisitions to reinforce existing capabilities



Operating margin rate

**17.3%**

*vs. 17.3% in H1'23*

Headline diluted EPS

**€3.38**

*+5.3% vs. H1'23*

Free cash flow <sup>(1)</sup>

**€744m**

*+2.6% vs. H1'23*

Average net debt

**€375m**

*vs. €498m H1'23*



# AGENCY OF THE YEAR



We planned it for the centenary, but we just couldn't wait



**H1 2024 HIGHLIGHTS**

**H1 2024 RESULTS**

**STRATEGIC UPDATE**

**Q&A**

# KEY FINANCIAL HIGHLIGHTS

(EUR million)	H1 2024	H1 2023	2024 vs. 2023	Organic growth
<b>Revenue</b>	<b>7,650</b>	<b>7,105</b>	<b>+7.7%</b>	
<b>Net revenue</b>	<b>6,688</b>	<b>6,318</b>	<b>+5.9%</b>	<b>+5.4%</b>
<b>Operating margin</b>	<b>1,160</b>	<b>1,093</b>	<b>+6.1%</b>	
<b>Operating margin rate</b>	<b>17.3%</b>	<b>17.3%</b>	<b>0bp</b>	
<b>Headline group net income <sup>(1)</sup></b>	<b>857</b>	<b>813</b>	<b>+5.4%</b>	
<b>Free cash flow before change in WCR <sup>(1)</sup></b>	<b>744</b>	<b>725</b>	<b>+2.6%</b>	

# NET REVENUE

(EUR million)	Q1	Q2	H1
<b>2024 net revenue</b>	<b>3,230</b>	<b>3,458</b>	<b>6,688</b>
2023 net revenue	3,079	3,239	6,318
Reported growth	+4.9%	+6.8%	+5.9%
<b>Organic growth</b>	<b>+5.3%</b>	<b>+5.6%</b>	<b>+5.4%</b>

## Q2 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
<b>North America</b>	<b>2,104</b>	<b>1,955</b>	<b>+7.6%</b>	<b>+5.2%</b>
<b>Europe</b>	<b>856</b>	<b>809</b>	<b>+5.8%</b>	<b>+4.2%</b>
<b>Asia Pacific</b>	<b>306</b>	<b>300</b>	<b>+2.0%</b>	<b>+7.7%</b>
<b>Middle East Africa</b>	<b>100</b>	<b>91</b>	<b>+9.9%</b>	<b>+9.1%</b>
<b>Latin America</b>	<b>92</b>	<b>84</b>	<b>+9.5%</b>	<b>+18.9%</b>
<b>Total</b>	<b>3,458</b>	<b>3,239</b>	<b>+6.8%</b>	<b>+5.6%</b>

# Q2 2024 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
<b>North America</b>	<b>2,104</b>	<b>1,955</b>	<b>+7.6%</b>	<b>+5.2%</b>

## US

- **59% of Groupe net revenue**
- **Organic growth: +5.3%**
- **Media:** double-digit growth in Q2'24, on top of double digits in Q2'23 and Q2'22
- **Epsilon:** mid-single digit growth led by Digital Media
- **Publicis Sapient:** slight decline on top of solid +5% in Q2'23, in a context of a continued "wait and see" attitude from clients
- **Creative:** broadly stable performance with localized cuts in classic advertising as anticipated

# Q2 2024 PERFORMANCE - EUROPE

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
<b>Europe</b>	<b>856</b>	<b>809</b>	<b>+5.8%</b>	<b>+4.2%</b>

## UK

- 9% of Groupe net revenue
- Organic growth: broadly stable
- Double-digit growth in **Media** and **Creative**
- **Publicis Sapient** negative after very strong growth in Q2'23

## France

- 6% of Groupe net revenue
- Organic growth: +4.2%
- Mid-single digit growth in **Media**
- **Publicis Sapient** softer on top of double-digit growth in Q2'23

## Germany

- 3% of Groupe net revenue
- Organic growth: +3.4%
- Driven by **Media** activities and **Publicis Sapient**

## Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +17.4%
- Double-digit growth in most countries
- Driven by both **Media** and **Creative**

# Q2 2024 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2024	Q2 2023	2024 vs. 2023	Organic growth
<b>Asia Pacific</b>	<b>306</b>	<b>300</b>	<b>+2.0%</b>	<b>+7.7%</b>
<b>Middle East Africa</b>	<b>100</b>	<b>91</b>	<b>+9.9%</b>	<b>+9.1%</b>
<b>Latin America</b>	<b>92</b>	<b>84</b>	<b>+9.5%</b>	<b>+18.9%</b>

## Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +7.7%**
- **Media** at double-digit growth after double digits in Q2'23
- **Publicis Sapient** accelerating to double digits on the quarter
- **China** accelerating to +10.5% after +6.7% in Q1'24 thanks to new business wins in Media

## Middle East Africa

- **3% of Groupe net revenue**
- **Organic growth: +9.1%**
- Double-digit growth in **Media**
- Positive **Creative**
- **Publicis Sapient** back to double-digit growth on the quarter

## Latin America

- **3% of Groupe net revenue**
- **Organic growth: +18.9%**
- Growth driven by both **Media** and **Creative** notably in **Brazil, Mexico** and **Colombia**

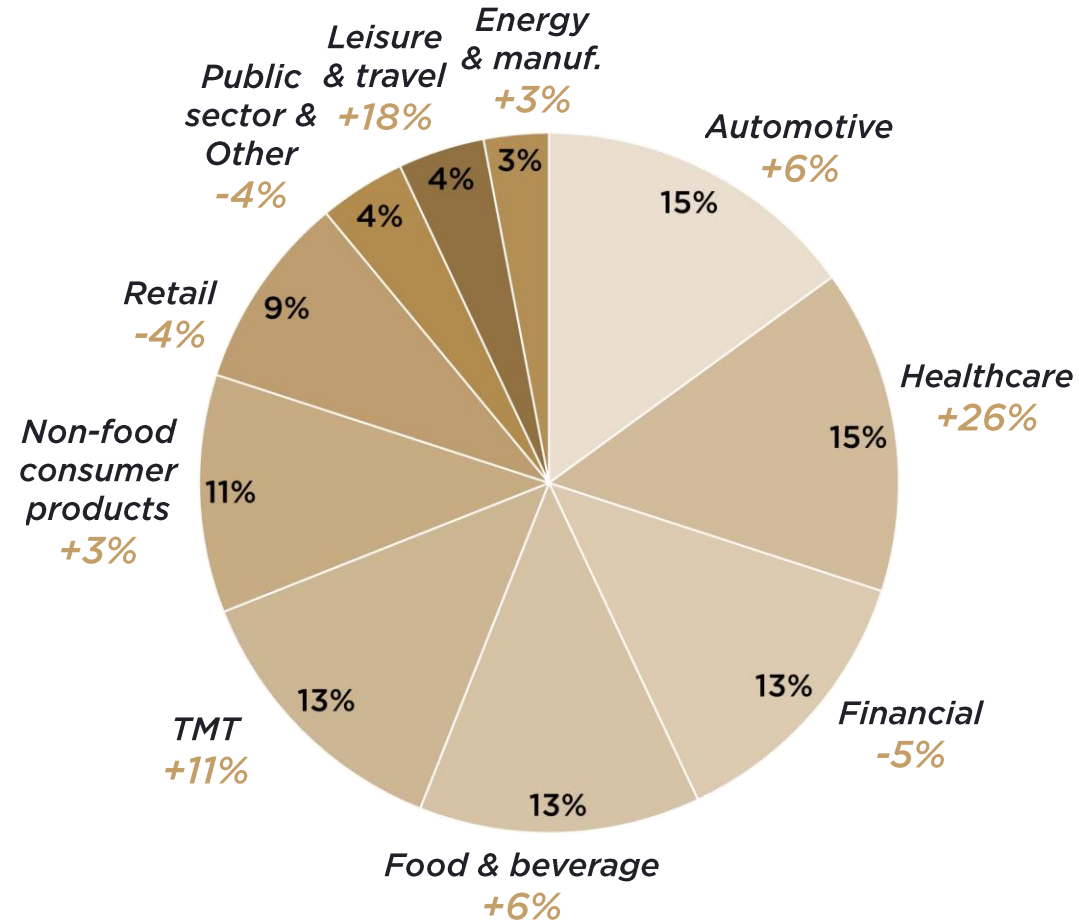


# H1 2024 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2024	H1 2023	2024 vs. 2023	Organic growth
<b>North America</b>	<b>4,112</b>	<b>3,893</b>	<b>+5.6%</b>	<b>+5.0%</b>
<b>Europe</b>	<b>1,649</b>	<b>1,552</b>	<b>+6.3%</b>	<b>+5.1%</b>
<b>Asia Pacific</b>	<b>572</b>	<b>550</b>	<b>+4.0%</b>	<b>+7.0%</b>
<b>Middle East Africa</b>	<b>190</b>	<b>179</b>	<b>+6.1%</b>	<b>+6.6%</b>
<b>Latin America</b>	<b>165</b>	<b>144</b>	<b>+14.6%</b>	<b>+14.0%</b>
<b>Total</b>	<b>6,688</b>	<b>6,318</b>	<b>+5.9%</b>	<b>+5.4%</b>

# H1 2024 PERFORMANCE BY INDUSTRY

## Net revenue growth per client industry<sup>(1)</sup>

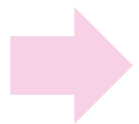


(1) Growth at constant currencies and at 2024 perimeter, based on 3,266 main clients representing 92% of net revenue, excluding French Outdoor Media activities and the Drugstore

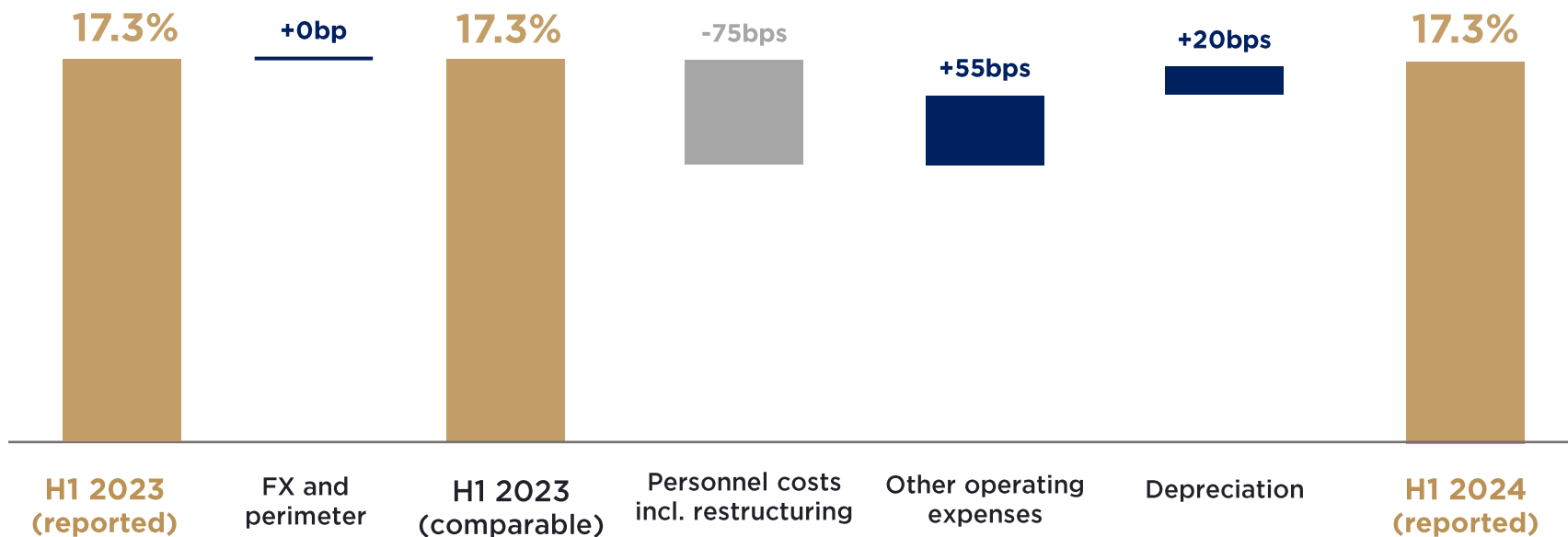
# OPERATING MARGIN

(EUR million)	H1 2024	H1 2023 (comp.)	<i>FX/perimeter impacts</i>	H1 2023 (reported)
<b>Net revenue</b>	<b>6,688</b>	<b>6,334</b>	<b>16</b>	<b>6,318</b>
Personnel costs	(4,457)	(4,169)	(14)	(4,155)
<i>As a % of net revenue</i>	66.6%	65.8%		65.8%
Restructuring	(41)	(44)	1	(45)
Other operating expenses	(789)	(784)	(1)	(783)
Depreciation	(241)	(242)	-	(242)
<b>Operating margin</b>	<b>1,160</b>	<b>1,095</b>	<b>2</b>	<b>1,093</b>
<b>as a % of net revenue</b>	<b>17.3%</b>	<b>17.3%</b>	<b>0 bp</b>	<b>17.3%</b>

# H1 2024 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



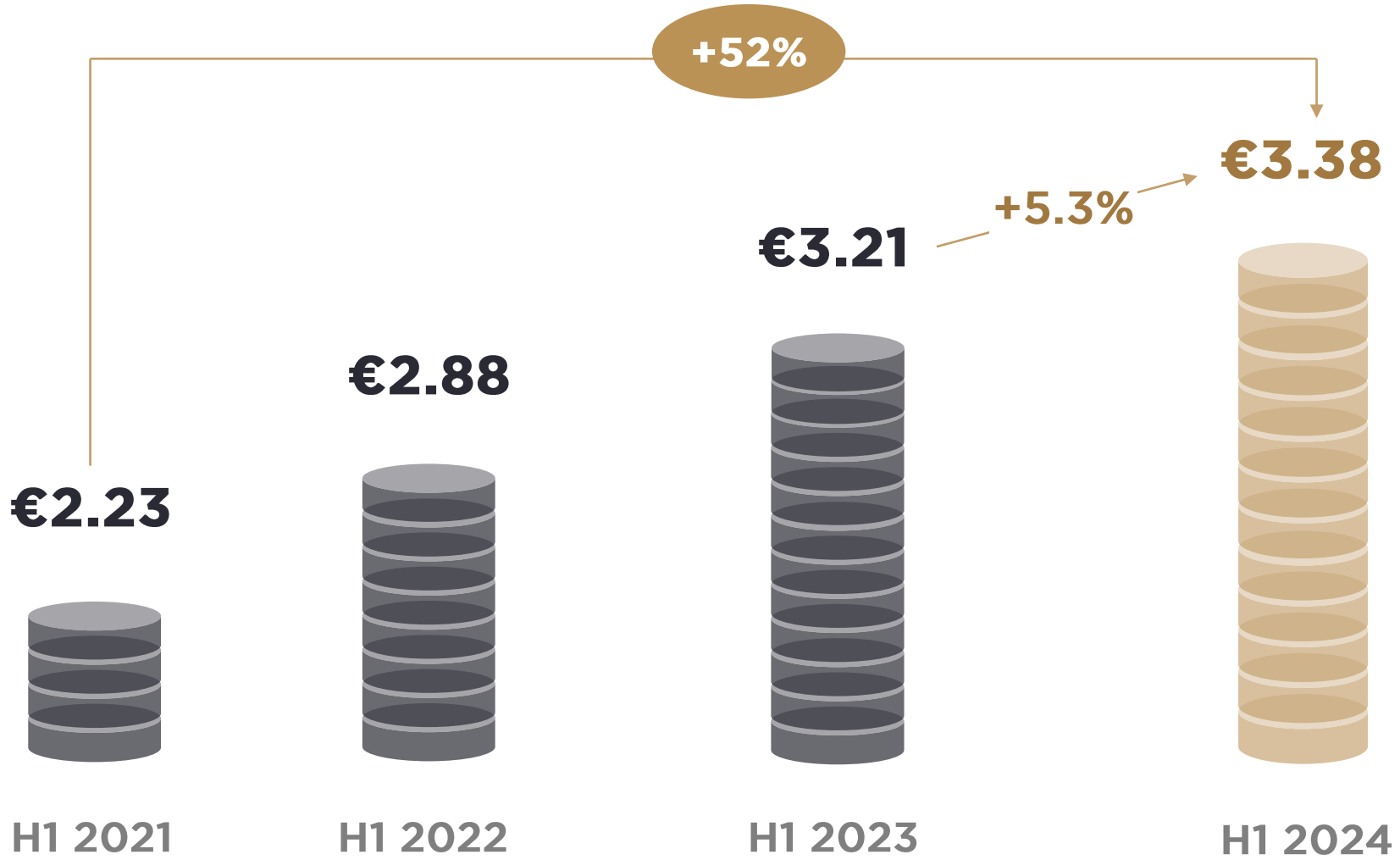
AI investment = c. €45 million (70bps) in H1 2024



# CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024	H1 2023	Change
Revenue	7,650	7,105	+7.7%
<b>Net revenue</b>	<b>6,688</b>	<b>6,318</b>	<b>+5.9%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>1,401</b>	<b>1,335</b>	<b>+4.9%</b>
<b>Operating margin</b>	<b>1,160</b>	<b>1,093</b>	<b>+6.1%</b>
Net financial expenses	(7)	(6)	
Income taxes	(289)	(272)	
<i>% effective tax rate</i>	24.9%	24.8%	
Associates	(3)	3	
Minority interests	(4)	(5)	
<b>Headline group net income <sup>(1)</sup></b>	<b>857</b>	<b>813</b>	<b>+5.4%</b>
Amortization of intangibles arising on acquisitions, net of tax	(92)	(105)	
Impairment / Real estate consolidation charge, net of tax	(34)	(83)	
Main capital gains (losses) / change in fair value of financial assets, net of tax	14	(3)	
Revaluation of earn-out	28	1	
<b>Group net income</b>	<b>773</b>	<b>623</b>	<b>+24.1%</b>

# HEADLINE EARNINGS PER SHARE, DILUTED <sup>(1)</sup>



(1) See definition in Appendix

# FREE CASH FLOW

(EUR million)	H1 2024	H1 2023	Change
EBITDA <sup>(1)</sup>	1,401	1,335	66
Repayment of lease liabilities and related interests	(224)	(207)	(17)
Capex, net of disposals <sup>(1)</sup>	(118)	(75)	(43)
Interests paid and received	13	17	(4)
Tax paid	(376)	(386)	10
Other items	48	41	7
<b>Free cash flow before change in WCR <sup>(1)</sup></b>	<b>744</b>	<b>725</b>	<b>19</b>

# USE OF CASH

(EUR million)	H1 2024	H1 2023
<b>Free cash flow before change in WCR <sup>(1)</sup></b>	<b>744</b>	<b>725</b>
Change in WCR	(1,629)	(1,053)
Acquisitions (incl. earn-out & net of disposals)	(224)	(170)
Dividends paid	(9)	(7)
Share buy-back, net of sales/ exercise of warrants	(119)	(193)
Non-cash impact on net debt <sup>(2)</sup>	229	(162)
<b>Reduction (Increase) in net debt</b>	<b>(1,008)</b>	<b>(860)</b>

(1) See definition in Appendix

(2) H1 2024: Change in earn-out & buy-out (€126m), change in fair value of swaps & CTA (€57m), accrued interests (€36m) and others (€10m)  
H1 2023: Change in earn-out & buy-out (-€127m), change in fair value of swaps & CTA (-€60m), accrued interests (€30m) and others (-€5m)



# NET FINANCIAL DEBT

(EUR million)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Net financial debt, average (LTM)	375	432	498
Net financial debt, at end of period	99	(909)	226
(Average net financial debt + Average lease liability) / EBITDA (LTM)	1.0x	1.0x	1.1x



**H1 2024 HIGHLIGHTS**

**H1 2024 RESULTS**

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# UPGRADING 2024 ORGANIC GROWTH GUIDANCE

## Sustainable industry outperformance

Growing close to twice as fast as peers since 2020

Potential to accelerate further in H2'24  
despite uncertain macroeconomic conditions

Upgrading FY'24 organic growth guidance

**Now expecting +5% to +6%**

*vs. +4% to +5% previously*

Accelerating vs. 4Y CAGR of +4.7%

# OUTLOOK 2024

**FY'24 organic growth**  
**+5% to +6%**

## ***New floor +5%***

*in current macro conditions*

- *Ongoing delays in client DBT projects*
- *Reduction in classic advertising spend*

## ***New stretch +6%***

*assuming improved macro conditions*

- *Clients resuming capex spend on DBT projects*
- *Fewer reductions in classic advertising spend*
- *Increased client budgets in Q4*

**Operating margin rate**

**18%**

**Free cash flow <sup>(1)</sup>**

**€1.8 to 1.9bn**

*While sustaining record-high bonus pool...  
...and investing €100 million in AI*

# IN A POSITION TO UPGRADE 2024 ORGANIC GROWTH GUIDANCE THANKS TO OUR TRANSFORMATION

## 3 strategic bets to shift from a communication partner to a transformation partner

*€9bn investment  
in Data and Tech*

**Epsilon**<sup>®</sup>    publicis  
sapien

*Shifting to country model  
Connecting data, creative,  
media and technology*

THE  
POWER  
OF  
 NE

*Transforming culture  
Embarking people  
on our transformation*

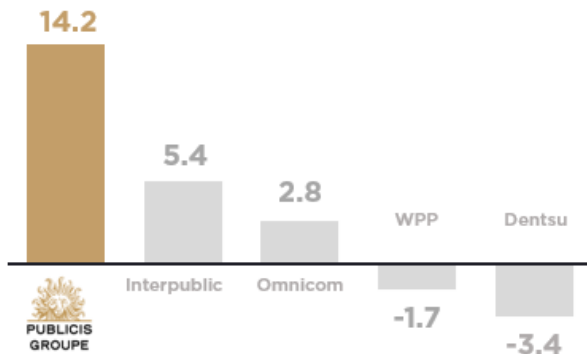
  
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# 3 REASONS FOR OUR CONFIDENCE GOING INTO THE SECOND HALF OF THE YEAR

## Gaining market share thanks to our go-to-market

#1 in NB over the last 5 years...

2019 - H1 2024  
Cumulative net new business billings <sup>(1)</sup>



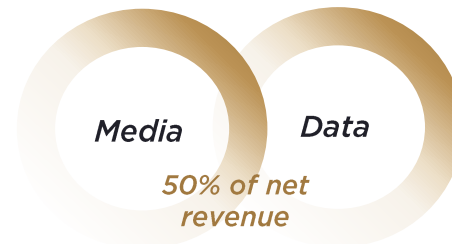
...and maintaining momentum in 2024

H1 2024  
Net new business billings <sup>(1)</sup>

H1 2024	Gross Reported Billings (in millions \$)				
	Wins	Losses	Net	Net Media	Net Creative
Publicis	3 590	(485)	3 105	1 665	1 440
Dentsu	1 150	(50)	1 100	235	865
Stagwell	330	(5)	325	0	325
Omnicom	580	(295)	285	455	(170)
Havas	0	(35)	(35)	0	(35)
WPP	180	(1 250)	(1 070)	(1 215)	145
Interpublic	70	(2 935)	(2 865)	(395)	(2 470)
<b>Total</b>	<b>5 900</b>	<b>(5 055)</b>	<b>845</b>	<b>745</b>	<b>100</b>

## Leading on personalization at scale

Capturing a disproportionate part of data-led marketing transformation



Double-digit performance for 3 years in a row

Epsilon's identity graph

Connected TV | Retail media | Social | CRM

Control of customer relationship

Link investment to business outcomes

## Partnering with clients on AI-led transformation

Uniquely positioned thanks to 3 unmatched competitive advantages

Proprietary data X CoreAI

Single infrastructure

45,000 engineers and data analysts

Growth opportunity behind AI-led business transformation

Publicis Sapient to capture a disproportionate share of AI investments

# CONCLUSION

**Q2'24 organic growth ahead of expectations**  
**Demonstrates strength and sustainability of our model**

Outperforming industry | Gaining market share



Industry-high financial KPIs | Investing in talent and AI

**Upgrade in FY'24 organic growth guidance**

**Accelerating vs. 4-year CAGR**

*in a still very challenging environment*

**Confident for the future with AI-led business transformation**  
**as an additional source of growth for the future**



# APPENDIX

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# NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
<b>2023 net revenue</b>	<b>3,079</b>	<b>3,239</b>	<b>6,318</b>
Currency impact <sup>(2)</sup>	(29)	13	(16)
<b>2023 net revenue at 2024 exchange rate (a)</b>	<b>3,050</b>	<b>3,252</b>	<b>6,302</b>
<b>2024 net revenue before impact of acquisitions (b)</b>	<b>3,212</b>	<b>3,433</b>	<b>6,645</b>
Net revenue from acquisitions, net of disposals <sup>(1)</sup>	18	25	43
<b>2024 net revenue</b>	<b>3,230</b>	<b>3,458</b>	<b>6,688</b>
<b>Organic growth (b/a)</b>	<b>+5.3%</b>	<b>+5.6%</b>	<b>+5.4%</b>

2023 Currency impact			
(EUR million)	Q1	Q2	H1
GBP <sup>(2)</sup>	9	6	15
USD <sup>(2)</sup>	(22)	21	(1)
Other	(16)	(14)	(30)
<b>Total</b>	<b>(29)</b>	<b>13</b>	<b>(16)</b>



- (1) Acquisitions (Spinnaker, Practia, Corra, AKA, Downtown Paris), net of disposals
- (2) EUR = USD 1.081 average in H1 2024 vs. USD 1.081 average in H1 2023  
EUR = GBP 0.855 on average in H1 2024 vs. GBP 0.877 on average in H1 2023

# REPORTED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024	H1 2023
Net revenue	6,688	6,318
Pass-through revenue	962	787
<b>Revenue</b>	<b>7,650</b>	<b>7,105</b>
<b>EBITDA</b>	<b>1,401</b>	<b>1,335</b>
Depreciation	(241)	(242)
<b>Operating margin</b>	<b>1,160</b>	<b>1,093</b>
Amortization of intangibles arising from acquisitions	(123)	(142)
Impairment / Real estate consolidation charge	(45)	(112)
Non-current income and expense	16	4
<b>Operating income</b>	<b>1,008</b>	<b>843</b>
Net financial income (expenses)	0	(14)
Earn-out revaluation	28	1
Income taxes	(256)	(205)
Associates	(3)	3
Minority interests	(4)	(5)
<b>Group Net Income</b>	<b>773</b>	<b>623</b>

# NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2024	H1 2023
Interest (expense)/income on net financial debt	39	42
Interest on lease liabilities	(42)	(39)
Foreign exchange gain (loss)	2	(3)
Other financial expenses <sup>(1)</sup>	(6)	(6)
<b>Headline net financial expenses <sup>(2)</sup></b>	<b>(7)</b>	<b>(6)</b>

# INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2024	H1 2023
<b>Reported income taxes</b>	<b>256</b>	<b>205</b>
Reversal in income tax on amortization of intangibles arising from acquisitions	31	37
Reversal in income tax on impairment and real estate consolidation	11	29
Reversal in income tax on other items	(9)	1
<b>Headline income taxes</b>	<b>289</b>	<b>272</b>
<b>Effective tax rate</b>	<b>24.9%</b>	<b>24.8%</b>

# BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	H1 2024			H1 2023			P&L condensed comparable
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	
<b>Net revenue</b>	<b>6,688</b>		<b>6,688</b>	<b>6,318</b>		<b>16</b>	<b>6,334</b>
Pass-through revenue	962	(962)		787	(787)		
<b>Revenue</b>	<b>7,650</b>			<b>7,105</b>			
Personnel costs	(4,457)		(4,457)	(4,155)		(14)	(4,169)
Restructuring costs	(41)		(41)	(45)		1	(44)
Pass-through costs	(904)	904		(734)	734		
Other operating expenses	(847)	58	(789)	(836)	53	(1)	(784)
Other operating costs	(1,751)	962	(789)	(1,570)	787	(1)	(784)
Depreciation	(241)		(241)	(242)			(242)
<b>Operating margin</b>	<b>1,160</b>	<b>-</b>	<b>1,160</b>	<b>1,093</b>	<b>-</b>	<b>2</b>	<b>1,095</b>

# H1 2024 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2024 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	H1 2024 Headline
<b>Net revenue</b>	<b>6,688</b>						<b>6,688</b>
Pass-through revenue <sup>(1)</sup>	962						962
<b>Revenue</b>	<b>7,650</b>						<b>7,650</b>
<b>EBITDA</b>	<b>1,401</b>						<b>1,401</b>
Depreciation	(241)						(241)
<b>Operating margin</b>	<b>1,160</b>						<b>1,160</b>
Amortization of intangibles arising from acquisitions	(123)	123					-
Impairment / Real estate consolidation charge	(45)		45				-
Non-current income and expense	16				(16)		-
<b>Operating income</b>	<b>1,008</b>						<b>1,160</b>
Net financial income (expenses)	-			(7)			(7)
Earn-out revaluation	28					(28)	-
Income taxes	(256)	(31)	(11)	1	8		(289)
Associates	(3)						(3)
Minority interests	(4)						(4)
<b>Group Net Income</b>	<b>773</b>	<b>92</b>	<b>34</b>	<b>(6)</b>	<b>(8)</b>	<b>(28)</b>	<b>857</b>

(1) Pass-through revenue of €962 million in H1 2024 are split between €904 million as pass-through costs and €58 million as depreciation

# H1 2023 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2023 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	H1 2023 Headline
<b>Net revenue</b>	<b>6,318</b>						<b>6,318</b>
Pass-through revenue <sup>(1)</sup>	787						787
<b>Revenue</b>	<b>7,105</b>						<b>7,105</b>
<b>EBITDA</b>	<b>1,335</b>						<b>1,335</b>
Depreciation	(242)						(242)
<b>Operating margin</b>	<b>1,093</b>						<b>1,093</b>
Amortization of intangibles arising from acquisitions	(142)	142					-
Impairment / Real estate consolidation charge	(112)		112				-
Non-current income and expense	4				(4)		-
<b>Operating income</b>	<b>843</b>						<b>1,093</b>
Net financial income (expenses)	(14)			8			(6)
Earn-out revaluation	1					(1)	-
Income taxes	(205)	(37)	(29)	(1)	0		(272)
Associates	3						3
Minority interests	(5)						(5)
<b>Group Net Income</b>	<b>623</b>	<b>105</b>	<b>83</b>	<b>7</b>	<b>(4)</b>	<b>(1)</b>	<b>813</b>

(1) Pass-through revenue of €787 million in H1 2023 are split between €734 million as pass-through costs and €53 million as depreciation

# GROSS DEBT AS OF JUNE 30, 2024

## Breakdown by maturity

(EUR million)	Total	July 2024- June 2025	July 2025- June 2026	July 2026- June 2027	July 2027- June 2028	July 2028 Onwards
Eurobond 2024	600	600	-	-	-	-
Eurobond 2025 <sup>(1) (2)</sup>	792	792	-	-	-	-
Eurobond 2028 <sup>(1) (2)</sup>	806	-	-	-	806	-
Eurobond 2031 <sup>(1) (2)</sup>	819	-	-	-	-	819
Earn out / Buy out	161	13	53	80	11	4
Other debt <sup>(1)</sup>	3	(7)	5	1	1	3
<b>Total gross debt</b>	<b>3 181</b>	<b>1 398</b>	<b>58</b>	<b>81</b>	<b>818</b>	<b>826</b>



# BALANCE SHEET

(EUR million)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Goodwill and intangibles	13,713	13,380	13,730
Net right of use	1,640	1,614	1,672
Other fixed assets	987	958	989
Current and deferred tax	(7)	(120)	(183)
Working capital	(3,141)	(3,781)	(3,529)
<b>TOTAL</b>	<b>13,192</b>	<b>12,051</b>	<b>12,679</b>
Group equity	9,916	9,788	9,188
Minority interests	(41)	(40)	(44)
<b>TOTAL EQUITY</b>	<b>9,875</b>	<b>9,748</b>	<b>9,144</b>
Provisions for risk & charges	856	860	832
Net debt (cash)	99	(909)	226
Lease liability	2 362	2,352	2 477
<b>TOTAL</b>	<b>13,192</b>	<b>12,051</b>	<b>12,679</b>

# NET DEBT AS OF JUNE 30, 2024

## Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2024	600	600			
Eurobond 2025 <sup>(1) (2)</sup>	792	-	792		
Eurobond 2028 <sup>(1) (2)</sup>	806	-	806		
Eurobond 2031 <sup>(1) (2)</sup>	819	-	819		
Earn-out / Buy-out	161	44	96	4	17
Other debt <sup>(1)</sup>	3	(16)	9	2	8
Cash & marketable securities	(3,082)	(363)	(1,623)	(18)	(1,078)
<b>Net debt (cash)</b>	<b>99</b>	<b>265</b>	<b>899</b>	<b>(12)</b>	<b>(1,053)</b>

# NET DEBT AS OF JUNE 30, 2024

## Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2024	600	-	600	-
Eurobond 2025 <sup>(1) (2)</sup>	792	-	792	-
Eurobond 2028 <sup>(1) (2)</sup>	806	-	806	-
Eurobond 2031 <sup>(1) (2)</sup>	819	-	819	-
Other debt <sup>(1)</sup>	3	-	21	(18)
<b>Total gross debt ex. earn-out/buy-out</b>	<b>3,020</b>	<b>-</b>	<b>3,038</b>	<b>(18)</b>
Earn-out / Buy-out	161	161	-	-
Cash & marketable securities	(3,082)	-	-	(3,082)
<b>Net debt (cash)</b>	<b>99</b>	<b>161</b>	<b>3,038</b>	<b>(3,100)</b>

# LIQUIDITY AS OF JUNE 30, 2024

(EUR million)	June 30, 2024			Proforma after amended and extended RCF on 12th July 2024	June 30, 2023
	Facility amount	Drawn	Available		
5-year revolving credit facility maturing 2026	1,579	-	1,579		
5-year revolving credit facility maturing 2029 <sup>(1)</sup>				2,000	2,000
<b>Total Committed Facilities</b>	<b>1,579</b>	<b>-</b>	<b>1,579</b>	<b>2,000</b>	<b>2,000</b>
Cash and Marketable Securities			3,082	3,082	3,682
<b>Total liquidity</b>			<b>4,661</b>	<b>5,082</b>	<b>5,682</b>

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

# DEFINITIONS

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

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

**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

**EBITDA:** Operating margin before depreciation.

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

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

**P&L Condensed/Comparable:** P&L excluding pass-through costs and FX & perimeter impact.

**Headline Group net income:** Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets and the costs of the anticipated unwinding of cross-currency swaps (in 2020).

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

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

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

**Capex:** Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

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

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

**Net debt (or financial net debt):** Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1<sup>st</sup> January 2018.

**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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