



Q1 2024 RESULTS

11 April 2024



Q1 2024 HIGHLIGHTS

Q1 2024 REVENUE

2024 OUTLOOK

Q&A

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VERY STRONG START TO 2024

Q1'24 organic ahead of expectations:

+5.3%

After +7.1% in Q1'23

Resisting

*In a still challenging
macro environment*

Gaining market share

*Outperforming our peers
by 400bps⁽¹⁾*

Accelerating on growth

*Compared to
4Y Q1 CAGR⁽²⁾ at +4.3%*

Confirming 2024 organic growth guidance

Maintaining industry-high financial ratios

HIGHLIGHTS

*High demand for marketing transformation
and personalization at scale*

Epsilon®

Q1

+6.8%

after +10% Q1'23

*Rising demand for
ID-based
media solutions*

Media

Q1

Double-digit

*after 2 years of
double-digit growth*

*New contract wins

Organic growth with
existing clients*

*Publicis Sapien
sequentially improving*

publicis
sapien

Q1

Global

-1.1%

US

+2.2%

*Clients still not
resuming Capex spend
across DBT industry*

*Confidence to return to
growth in 2024*

*Continued resilience
in Creative*

Creative

Q1

Low-single digit

after mid-single digit Q1'23

*New business

Scope expansions

Solid Production*

GROWTH ACROSS ALL REGIONS



Q1 +5.0%

after +5.8% Q1'23

*Strong contribution from
Media and Data*



Q1 +6.1%

after +12.3% Q1'23

*Strong performance from
France and CEE*

*Double-digit growth for
Creative and Media in UK*



Q1 +6.2%

after +0.8% Q1'23

*Very solid China at +6.7%
Strong South-East Asia
performance, driven by Media
and DBT*

CONTINUING TO WIN MARKET SHARE IN Q1 2024

*Outperforming holding peers
by 500bps in FY'23 and 400bps in Q1'24 ⁽¹⁾*

*Expecting to post the highest organic growth of the industry
for the 8th quarter in a row ⁽¹⁾*

*Accelerating ahead of 4-year CAGR
of +4.3% over 2019-2023*



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NET REVENUE

<i>(EUR million)</i>	<i>Q1</i>
2024 net revenue	3,230
<i>2023 net revenue</i>	<i>3,079</i>
<i>Reported growth</i>	<i>+4.9%</i>
Organic growth	+5.3%

Q1 2024 NET REVENUE BY GEOGRAPHY

<i>(EUR million)</i>	<i>Q1 2024</i>	<i>Q1 2023</i>	<i>2024 vs. 2023</i>	<i>Organic growth</i>
North America	2,008	1,938	+3.6%	+4.8%
Europe	793	743	+6.7%	+6.1%
Asia Pacific	266	250	+6.4%	+6.2%
Middle East Africa	90	88	+2.3%	+4.0%
Latin America	73	60	+21.7%	+7.8%
Total	3,230	3,079	+4.9%	+5.3%

Q1 2024 NET REVENUE – NORTH AMERICA

<i>(EUR million)</i>	<i>Q1 2024</i>	<i>Q1 2023</i>	<i>2024 vs. 2023</i>	<i>Organic growth</i>
North America	2,008	1,938	+3.6%	+4.8%

U.S.

- **60% of Groupe net revenue**
- **Organic growth: +5.0%**
- **Media** at double-digit growth, thanks to faster new business ramp-up
- **Creative** broadly stable
- **Epsilon** at +7.2% organic growth, again this quarter fueled by Digital Media and Data
- **Publicis Sapient** at +2.2% organic after +8% in Q1'23, accelerating from a broadly stable performance in Q4'23

Q1 2024 PERFORMANCE - EUROPE

<i>(EUR million)</i>	<i>Q1 2024</i>	<i>Q1 2023</i>	<i>2024 vs. 2023</i>	<i>Organic growth</i>
Europe	793	743	+6.7%	+6.1%

UK

- 9% of Groupe net revenue
- Slightly positive organic growth

- **Media** at double-digit after double-digit growth in Q1'23
- **Creative**: double-digit growth
- **Publicis Sapient** negative after very strong growth in Q1'23

France

- 6% of Groupe net revenue
- Organic growth: +9.4%

- High-single-digit growth in **Media**
- **Creative** at mid-single digit
- **Publicis Sapient**: double-digit growth again this quarter

Germany

- 3% of Groupe net revenue
- Organic growth: +4.9%

- Double-digit growth of **Media**
- Soft **Creative**

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +21.2%

- Double-digit growth in most countries
- Mainly on **Media** and **Production**

Q1 2024 PERFORMANCE – REST OF WORLD

<i>(EUR million)</i>	<i>Q1 2024</i>	<i>Q1 2023</i>	<i>2024 vs. 2023</i>	<i>Organic growth</i>
Asia Pacific	266	250	+6.4%	+6.2%
Middle East Africa	90	88	+2.3%	+4.0%
Latin America	73	60	+21.7%	+7.8%

Asia Pacific

- 8% of Groupe net revenue
- Organic growth: +6.2%
- **Media**: double-digit growth after double digits in Q1'23
- **Publicis Sapient**: high-single digit
- **Creative** stable in the region
- Strong growth in **China** at +6.7% due to new business wins

Middle East Africa

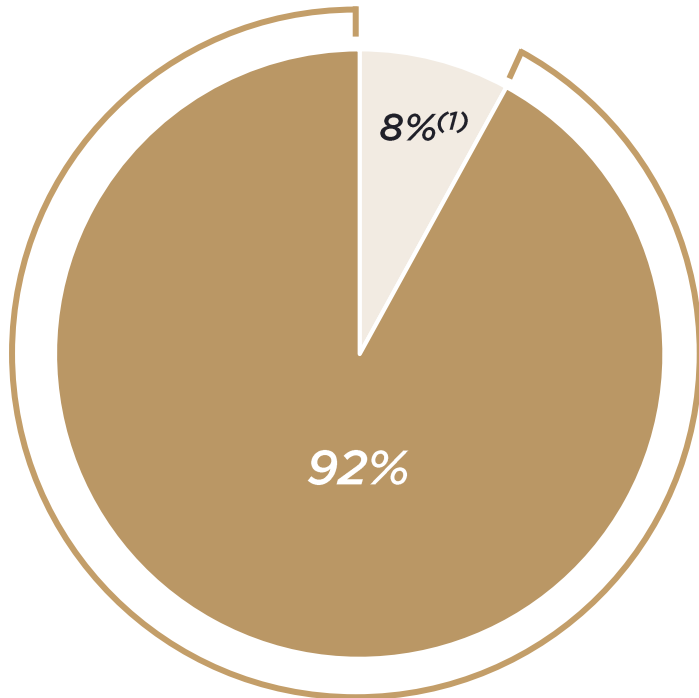
- 3% of Groupe net revenue
- Organic growth: +4.0%
- High-single-digit growth in **Creative**
- **Publicis Sapient** negative after strong double-digit growth in Q1'23

Latin America

- 2% of Groupe net revenue
- Organic growth: +7.8%
- Growth driven by both **Media** and **Creative**, notably in **Brazil, Mexico and Chile**

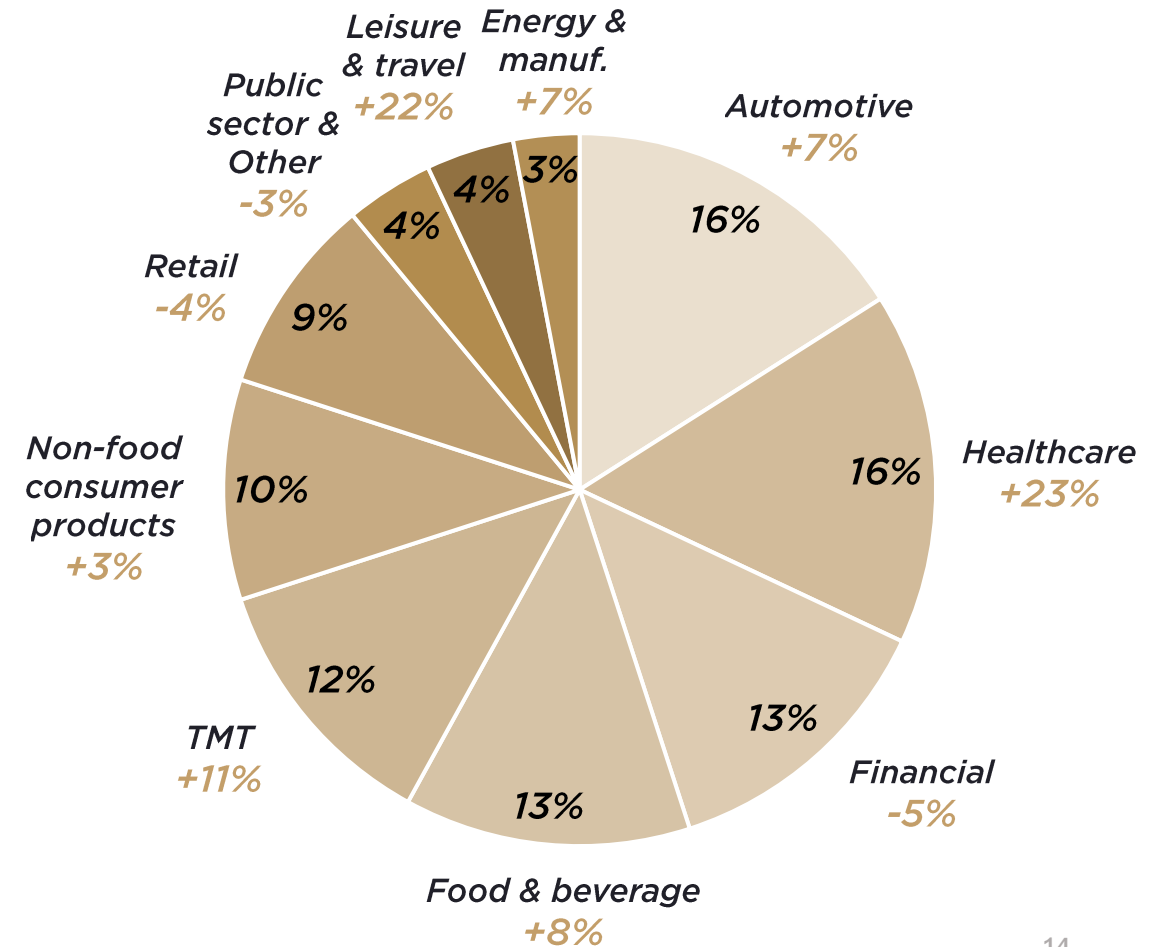
Q1 2024 PERFORMANCE BY INDUSTRY

Net revenue split



3,033 main clients representing 92% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



(1) Includes small clients, French Outdoor Media activities and the Drugstore
 (2) Growth at constant currencies and at 2024 perimeter, based on 92% of net revenue

NET FINANCIAL DEBT

<i>(EUR million)</i>	<i>Q1 2024</i>	<i>FY 2023</i>	<i>Q1 2023</i>
Net Financial Debt, 12-month average	383	432	563
Net Financial Debt (Cash), at end of period	445	(909)	442



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CONFIRMING OUTLOOK DESPITE MACROECONOMIC UNCERTAINTIES

Strong start to the year

Outperforming our peers by 400bps in Q1 ⁽¹⁾



Strength of our model

Growing roughly twice as fast as peers' average since 2019 ⁽¹⁾

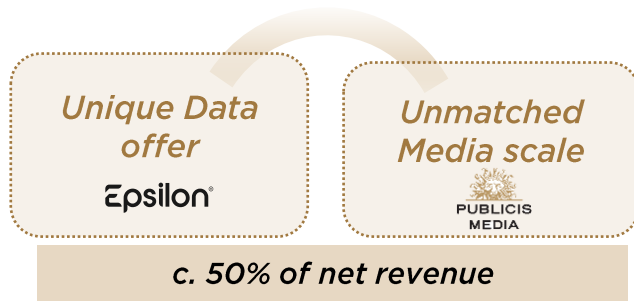


Confident in delivering FY guidance

Continuing to grow twice as fast as peers' average

3 REASONS FOR OUR CONFIDENCE

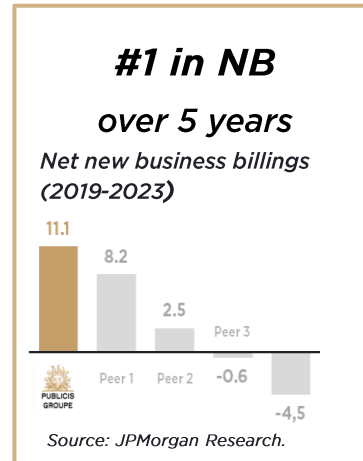
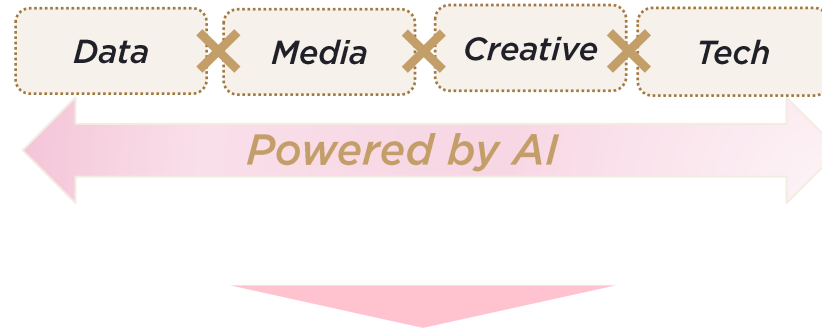
High demand for personalization at scale



Capturing a disproportionate part of our client investment

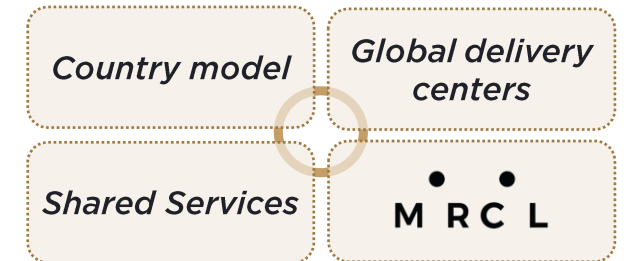
Strong & accretive to 2024 growth

New business momentum



Last 18 months wins ramping up in 2024

Agile platform organization



€300m in AI over 3 years to become an Intelligent System Company

while maintaining highest financial ratios

2024 GUIDANCE

Confident in delivering our FY organic growth guidance

+4%
rock solid

to

+5%
within reach

- *Wait-and-see attitude on DBT projects*
- *More cuts in classic advertising*
- *Cautious stance on year-end budget adjustments*

- *Faster ramp-up of clients resuming DBT projects*
- *Fewer cuts to classic advertising*

While maintaining industry-high financial ratios
Operating margin rate of 18% | Free cash flow of €1.8 to 1.9bn⁽¹⁾

Q2'24 organic growth expected within FY guidance range

CONCLUSION

Very strong Q1 ahead of expectations

After high comparable / Accelerating vs 4-year CAGR / Winning market share

Demonstrating the strength of our model

Leadership in personalization at scale / New business wins / Platform organization

2024 guidance confirmed despite macroeconomic uncertainties

→ *Further acceleration of FY organic growth vs 4Y CAGR*

→ *While delivering highest financial ratios in the industry*



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

<i>(EUR million)</i>	Q1
2023 net revenue	3,079
<i>Currency impact ⁽²⁾</i>	<i>(29)</i>
2023 net revenue at 2024 exchange rate (a)	3,050
2024 net revenue before impact of acquisitions (b)	3,212
<i>Net revenue from acquisitions⁽¹⁾</i>	<i>18</i>
2024 net revenue	3,230
Organic growth (b/a)	+5.3%

2024 Currency impact

<i>(EUR million)</i>	Q1
<i>GBP ⁽²⁾</i>	<i>9</i>
<i>USD ⁽²⁾</i>	<i>(22)</i>
<i>Other</i>	<i>(16)</i>
Total	(29)

- (1) Acquisitions (*Practia, Corra, AKA, ARBH*), net of disposals
 (2) EUR = USD 1.086 on average in Q1 2024 vs. USD 1.073 on average in Q1 2023
 EUR = GBP 0.856 on average in Q1 2024 vs. GBP 0.883 on average in Q1 2023

GROSS DEBT AS OF MARCH 31, 2024

Breakdown by maturity

<i>(EUR million)</i>	<i>Total</i>	<i>Apr. 2024 - Mar. 2025</i>	<i>Apr. 2025 - Mar. 2026</i>	<i>Apr. 2026 - Mar. 2027</i>	<i>Apr. 2027 - Mar. 2028</i>	<i>Apr. 2028 Onwards</i>
<i>Eurobond 2024</i>	600	600				
<i>Eurobond 2025 ⁽¹⁾ ⁽²⁾</i>	786		786			
<i>Eurobond 2028 ⁽¹⁾ ⁽²⁾</i>	798					798
<i>Eurobond 2031 ⁽¹⁾ ⁽²⁾</i>	806					806
<i>Earn out / Buy out</i>	275	58	92	115	6	4
<i>Other debt ⁽¹⁾</i>	85	76	5	1	1	2
Total gross debt	3,350	734	883	116	7	1,610



NET DEBT AS OF MARCH 31, 2024

Breakdown by currency

<i>(EUR million)</i>	<i>Total</i>	<i>EUR</i>	<i>USD</i>	<i>GBP</i>	<i>Others</i>
<i>Eurobond 2024</i>	600	600			
<i>Eurobond 2025 ⁽¹⁾ ⁽²⁾</i>	786		786		
<i>Eurobond 2028 ⁽¹⁾ ⁽²⁾</i>	798		798		
<i>Eurobond 2031 ⁽¹⁾ ⁽²⁾</i>	806		806		
<i>Earn-out / Buy-out</i>	275	29	218	5	23
<i>Other debt ⁽¹⁾</i>	85	3	72	3	7
<i>Cash & marketable securities</i>	(2,905)	(177)	(1,663)	(18)	(1,047)
<i>Net debt (cash)</i>	445	455	1 017	(10)	(1,017)

(1) Including fair values of associated derivatives

(2) Eurobond swapped in USD at fixed rate

LIQUIDITY AS OF MARCH 31, 2024

	<i>March 31, 2024</i>			<i>March 31, 2023</i>
<i>(EUR million)</i>	<i>Total</i>	<i>Drawn</i>	<i>Available</i>	<i>Available</i>
<i>5-year syndicated facility (Club Deal) ⁽¹⁾</i>	<i>2,000</i>	<i>-</i>	<i>2,000</i>	<i>2,000</i>
Total Committed Facilities	2,000		2,000	2,000
<i>Cash and Marketable Securities</i>			<i>2,905</i>	<i>3,442</i>
Total liquidity			4,905	5,442

DEFINITIONS

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

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

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

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

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