



Q1 2025 REVENUE

15 April 2025



Q1 2025 HIGHLIGHTS & FY 2025 OUTLOOK

**Q1 2025 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 Q1'25

1

**Very strong
+4.9%
organic growth**

Despite increased
macroeconomic tensions

2

**Record new
business wins**



**FY'25 guidance
reaffirmed**

3

**Accelerating
differentiation
with disciplined
bolt-on M&A**

Reinforcing “Category of One”

VERY STRONG Q1'25 ORGANIC GROWTH

+4.9%

Q1'25 organic growth

Despite a tough comparable | Accelerating vs. 5Y CAGR of +4.5%

A stand-out performance considering

**Uncertain and deteriorating
macroeconomic context**

Many companies adopting
a more cautious outlook

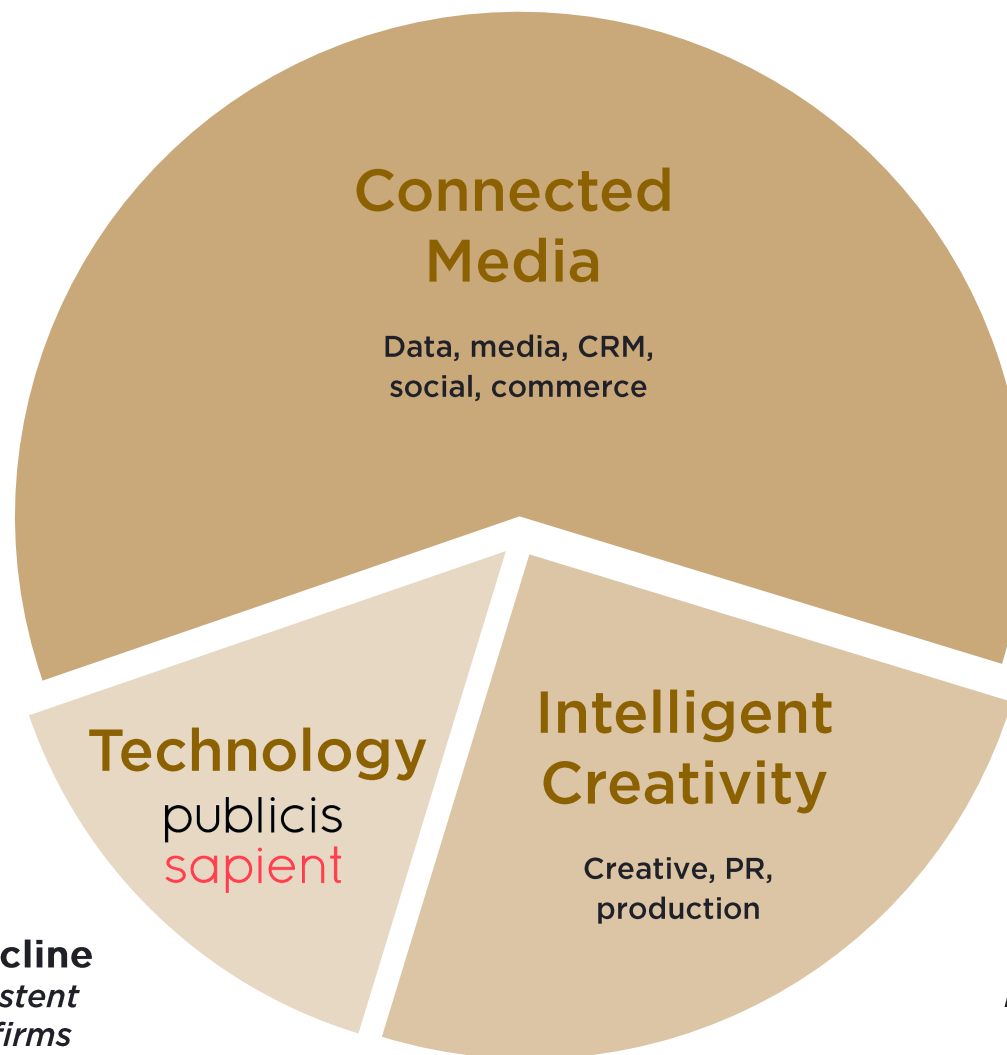
**Significant slowdown
amongst peers**

Negative organic growth
on average expected in Q1 (*)

VERY STRONG Q1'25 ORGANIC GROWTH

c.60%

High-single digit growth
*driven by the unique combination of
Epsilon's leading proprietary data
assets and Publicis Media's scale*



c.15%

Mid-single digit decline
*as expected and consistent
with all IT consulting firms*

c.25%

High-single digit growth
*driven by solid momentum in
Production and new business wins
including scope expansions*

VERY STRONG Q1'25 ORGANIC GROWTH



U.S.

Q1 +4.1%

Organic growth of c. +6%
excluding Publicis Sapient

On top of +5.0% in Q1 2024



Europe

Q1 +2.7%

Organic growth of +5.2%
excluding Publicis Sapient

After +6.1% in Q1 2024



Asia Pacific

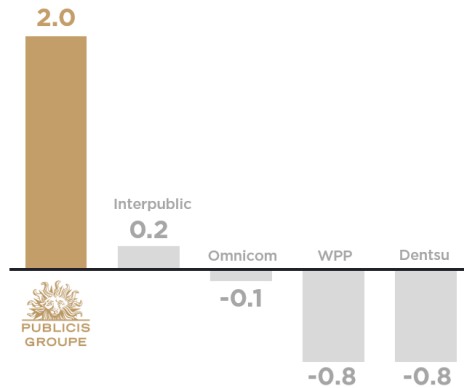
Q1 +4.8%

China up +9.3%
despite volatile market
environment

ACCELERATION OF NEW BUSINESS WINS TO OFFSET DETERIORATING MACRO ENVIRONMENT

Record-high number of new wins
with **12** material additions in Q1

Net reported billings (\$bn) – Q1 2025 ⁽¹⁾



Very high retention rate

Very confident on FY2025 organic growth guidance

+4%

to

+5%

In the current deteriorating context

If clients regain visibility

- Reduced visibility impacting budgets
- Negative growth at Publicis Sapient

- Fewer cuts in traditional advertising
- Resumption of client spend in DBT

Q2'25 within FY'25 guidance range

Balanced H1'25 and H2'25 performance

Operating margin rate
slightly above 18%

Free cash flow ⁽²⁾
€1.9 to €2.0 billion

DIFFERENTIATING FURTHER THROUGH M&A ACCELERATION

€500 million invested in Q1'25

ATOMIC 212°



- ✓ To help our clients grow
- ✓ To increase our addressable market

€1.7 billion invested since 2024

Organic growth of acquisitions **c. +15% in 2024...**

...accelerating to above +20% in 2025

Adding +200bps to 2025 reported growth

On track with
€800-900 million
bolt-on M&A
in FY'25

Reinforcing our “Category of One”



<https://www.youtube.com/watch?v=YCsE0VbH3vI>



**Q1 2025 HIGHLIGHTS
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STRATEGIC UPDATE

Q&A

NET REVENUE

(EUR million)	Q1
2025 net revenue	3,535
2024 net revenue	3,230
Reported growth	+9.4%
<i>o/w FX impact</i>	<i>+2.0%</i>
<i>o/w M&A impact</i>	<i>+2.4%</i>
Organic growth	+4.9%

Q1 2025 NET REVENUE BY GEOGRAPHY

(EUR million)	Q1 2025	Q1 2024	2025 vs. 2024	Organic growth
North America	2,235	2,008	+11.3%	+4.8%
Europe	827	793	+4.3%	+2.7%
Asia Pacific	286	266	+7.5%	+4.8%
Middle East & Africa	103	90	+14.4%	+11.5%
Latin America	84	73	+15.1%	+28.3%
Total	3,535	3,230	+9.4%	+4.9%

Q1 2025 PERFORMANCE – NORTH AMERICA

(EUR million)	Q1 2025	Q1 2024	2025 vs. 2024	Organic growth
North America	2,235	2,008	+11.3%	+4.8%

U.S.

- **61% of Groupe net revenue**
- **Organic growth: +4.1%**
- **Connected Media** at mid-single digit growth
- **Intelligent Creativity** at high-single digit growth thanks to scope expansions and new business
- **Technology** at mid-single digit decline
- **Organic growth of c. +6%** when excluding Publicis Sapient

Q1 2025 PERFORMANCE - EUROPE

(EUR million)	Q1 2025	Q1 2024	2025 vs. 2024	Organic growth
Europe	827	793	+4.3%	+2.7%

UK

- 9% of Groupe net revenue
- Organic growth: +1.9%

- **Connected Media** at high-single digit growth
- **Intelligent Creativity** at low-single digit growth
- **Technology** at mid-single digit decline

France

- 5% of Groupe net revenue
- Organic growth: -4.5%

- **Connected Media** at mid-single digit growth
- **Intelligent Creativity** at low-single digit decline
- **Technology** declining double-digit due to very high comparable

Germany

- 2% of Groupe net revenue
- Organic growth: -5.1%

- **Connected Media** at mid-single digit growth
- **Intelligent Creativity** at low-single digit growth
- **Technology** declining double-digit

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +14.0%

- **Connected Media** at double-digit growth
- **Intelligent Creativity** at double-digit growth
- **Technology** at mid-single digit growth

Q1 2025 PERFORMANCE – REST OF WORLD

(EUR million)	Q1 2025	Q1 2024	2025 vs. 2024	Organic growth
Asia Pacific	286	266	+7.5%	+4.8%
Middle East & Africa	103	90	+14.4%	+11.5%
Latin America	84	73	+15.1%	+28.3%

Asia Pacific

- 8% of Groupe net revenue
- **Connected Media** at double-digit growth
- **Intelligent Creativity** at low-single digit growth
- **Technology** declining double-digit

Middle East & Africa

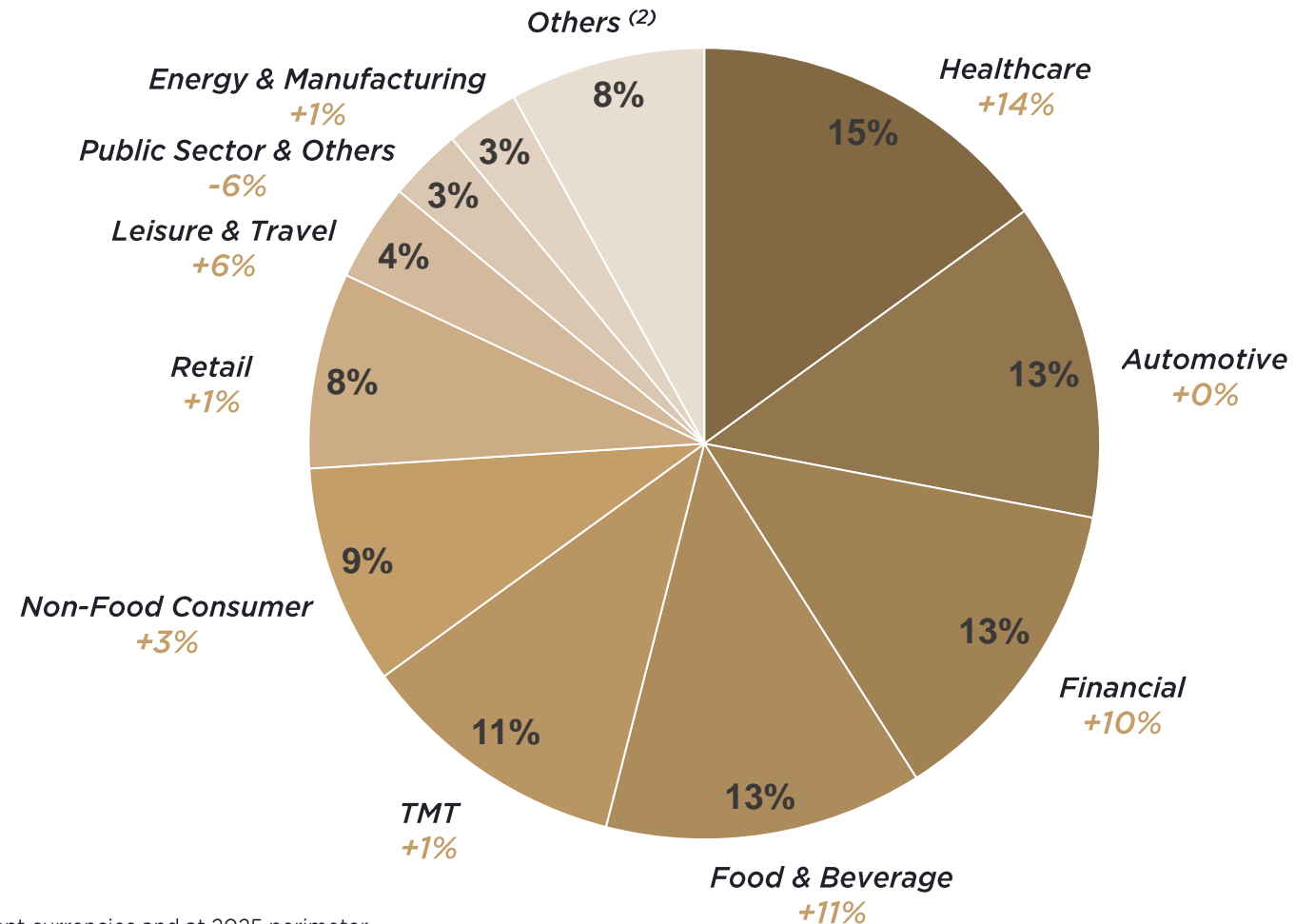
- 3% of Groupe net revenue
- **Connected Media** at double-digit growth
- **Intelligent Creativity** at low-single digit decline
- **Technology** at double-digit growth following last year investments in the region

Latin America

- 2% of Groupe net revenue
- **Connected Media** at double-digit growth
- **Intelligent Creativity** at double-digit growth
- **Technology** at double-digit growth
- Argentina representing 40% of growth partly driven by inflation

Q1 2025 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry ⁽¹⁾



- (1) Growth at constant currencies and at 2025 perimeter
(2) Miscellaneous and other activities (outdoor media, the Drugstore etc.)

NET FINANCIAL DEBT

(EUR million)	Q1 2025	FY 2024	Q1 2024
Net financial debt, average (LTM)	672	585	383
Net financial debt, at end of period	728	(775)	445



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CHALLENGING MACROECONOMIC CLIMATE

- ✓ Uncertainty on tariffs
- ✓ Rising inflation
- ✓ Volatile geopolitical context

Potential reductions across industries
throughout the rest of 2025

**Is our strong performance sustainable
in this uncertain macro environment?**

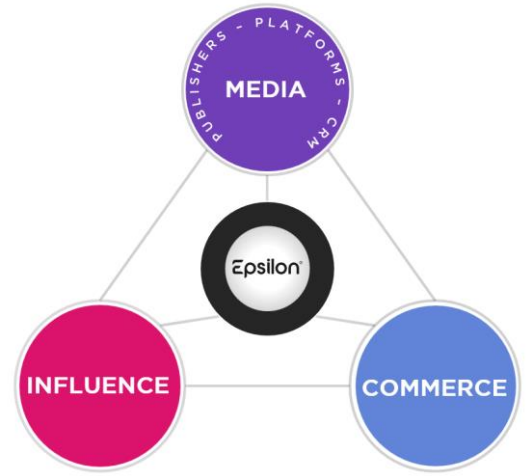
UNIQUE PRODUCTS AND SERVICES NEEDED BY CLIENTS TO UNLOCK PROFITABLE GROWTH

WORLD'S BEST IDENTITY GRAPH



See and engage with
91% of adults on internet
around the world

STRONGEST CONNECTED MEDIA ECOSYSTEM



Optimize marketing
spend by linking to
business outcomes

UNIQUE PRODUCTION BACKBONE



Linking our identity graph to
**50 end-to-end
content studios**
around the globe

Minimize waste and
maximize asset reuse

BUILDING IN CLIENTS' OWN ENVIRONMENTS

25,000
in-house engineers
powered by



Future-proof our clients'
marketing models
in the age of AI

UNIQUE PRODUCTS AND SERVICES NEEDED BY CLIENTS TO UNLOCK PROFITABLE GROWTH

WORLD'S BEST
IDENTITY GRAPH



**Unique
competitive
advantage**

New business
and client retention

STRONGEST
CONNECTED MEDIA
ECOSYSTEM



**Opening
opportunities
for growth**

Accelerate in
fast-growing markets

UNIQUE
PRODUCTION
BACKBONE



**Shifting to
intelligent
creativity**

Reigniting growth
for creative agencies

BUILDING IN
CLIENTS' OWN
ENVIRONMENTS

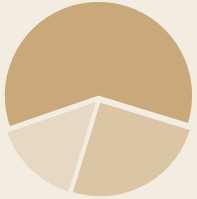


**Transforming
business and
marketing models**

Bringing Publicis
Sapient back to
accretive growth

PROVEN RESILIENCE THANKS TO REVENUE MIX

UNIQUE REVENUE MIX



c. 60% Connected Media
c. 25% Intelligent Creativity
c. 15% Technology

Increasing addressable markets



Fast-growing segments

Advanced TV
Retail media
Influencer marketing
Commerce
CRM

Compensating cuts in traditional advertising

OUTPERFORMING ON ALL KPIS



Organic growth
2x as fast as peers
over last 5 years

Outperforming again in FY'25

Very strong
+4.9%

Q1'25 organic growth

Despite macro turmoil

Very confident on
+4% to +5%

FY'25 organic growth

Ahead of industry average

STRATEGICALLY POSITIONED IN GROWING MARKET WITH SHRINKING COMPETITIVE LANDSCAPE

PROVEN RESILIENCE OF MARKETING INDUSTRY

Agencies ⁽¹⁾
+3.2%
VS.
Global GDP
+2.8%

MOVING FROM 4 TO 3 MAIN PLAYERS

Currently...



Soon...

25% reduction
in competitive landscape

**Material impact on
clients' choice of partner**

CONCLUSION

Very strong start to FY'25

+4.9% organic growth in Q1 in a challenging environment

Record-high new wins to offset macro uncertainties

Confident to deliver +4% to +5% organic growth FY'25 guidance

Continued disciplined bolt-on M&A to strengthen Category of One

Differentiated from competition with innovation that clients need

Confident to sustain outperformance for 6th year and beyond

**Focused on helping clients navigate a complex marketing landscape
and grow in challenging times**



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1
2024 net revenue	3,230
Currency impact ⁽²⁾	65
2024 net revenue at 2025 exchange rate (a)	3,295
2025 net revenue before impact of acquisitions (b)	3,457
Net revenue from acquisitions ⁽¹⁾	78
2025 net revenue	3,535
Organic growth (b/a)	+4.9%

2025 currency impact	
(EUR million)	Q1
GBP ⁽²⁾	7
USD ⁽²⁾	62
Other	(4)
Total	65

- (1) Acquisitions (Mars United Commerce, Influential, Spinnaker SCA, Atomic 212°, Downtown Paris, Dysrupt, 3Dids, Picture Motion and Wibilong), net of disposals
 (2) EUR = USD 1.052 on average in Q1 2025 vs. USD 1.086 on average in Q1 2024
 EUR = GBP 0.835 on average in Q1 2025 vs. GBP 0.856 on average in Q1 2024

GROSS DEBT AS OF MARCH 31, 2025

Breakdown by maturity

(EUR million)	Total	Apr. 2025 – Mar. 2026	Apr. 2026 – Mar. 2027	Apr. 2027 – Mar. 2028	Apr. 2028 – Mar. 2029	Apr. 2029 Onwards
Eurobond 2025 ⁽¹⁾ ⁽²⁾	781	781				
Eurobond 2028 ⁽¹⁾ ⁽²⁾	795				795	
Eurobond 2031 ⁽¹⁾ ⁽²⁾	812					812
Earn out / Buy out	441	62	175	65	104	35
Other debt ⁽¹⁾	115	107	4	1	1	2
Total gross debt	2,944	950	179	66	900	849

NET DEBT AS OF MARCH 31, 2025

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Other
Eurobond 2025 ⁽¹⁾ ⁽²⁾	781		781		
Eurobond 2028 ⁽¹⁾ ⁽²⁾	795		795		
Eurobond 2031 ⁽¹⁾ ⁽²⁾	812		812		
Earn out / Buy out	441	37	326	3	75
Other debt ⁽¹⁾	115	35	71	2	7
Cash and marketable securities	(2,216)	(92)	(1,001)	(55)	(1,068)
Total net debt	728	(20)	1,784	(50)	(986)

LIQUIDITY AS OF MARCH 31, 2025

	March 31, 2025			March 31, 2024
(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			2,216	2,905
Total liquidity			4,216	4,905

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.

5Y CAGR organic growth: Calculated as: $([1 + \text{organic growth (n-5)}] * [1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{1/5} - 1$

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.

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.

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