



HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2024



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MESSAGE FROM THE CHAIRMAN AND CEO



ARTHUR SADOUN

Chairman and CEO of Publicis Groupe

Publicis achieved a very strong first half of the year, with net revenue organic growth at +5.4% and +7.4% growth on a like-for-like revenue basis.

We continued to win market share, with Q2 net revenue organic growth accelerating to +5.6%, above expectations and 400bps ahead of our industry.

For the first 6 months of the year, we kept delivering industry leading financial KPIs.

Despite a backdrop of ongoing macro-economic pressures, not only did our H1 performance demonstrate that our model is strong. It also showed that our outperformance versus our peers is sustainable, with our growth rate close to doubling that of our competitors since 2019.

As a result, we are confident in our ability to accelerate further in H2.

We are raising our net revenue organic growth guidance and now expect to deliver between +5-+6%. We will maintain our best-in-class financial ratios while continuing to make material investments in our talent and AI strategy.

As we further extract ourselves from the pack, we have everything we need to continue to lead and reinvent our industry thanks to our transformation.

We have a winning go to market, which has put us at the head of the new business rankings for the past five years. We have taken the leadership of personalization at scale, demonstrated by our combined Data and Media offering's double-digit growth this quarter, for the third year in a row. And thanks to Publicis Sapient, we are uniquely positioned to partner with our clients in their AI-led transformation.

I would like to take this opportunity to thank all of our clients for their trust. I would also like to thank our people around the world for their outstanding work. Sustaining these levels of outperformance in such a difficult environment is an everyday battle and with the Executive Committee we are truly grateful for all of their efforts.

Arthur Sadoun
*Chairman and CEO
of Publicis Groupe*

Chapter

1. INTERIM MANAGEMENT REPORT

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The Publicis Board of Directors met on July 17, 2024 under the Chairmanship of Arthur Sadoun and approved the financial statements for the first half of 2024.

1.1 KEY FIGURES

(in millions of euros except per-share data and percentages)	H1 2024	H1 2023	2024 vs. 2023
Data from the Income and Cash Flow Statements			
Net revenue	6,688	6,318	+5.9%
Pass-through revenue	962	787	+22.2%
Revenue	7,650	7,105	+7.7%
EBITDA	1,401	1,335	+4.9%
% of net revenue	20.9%	21.1%	-20bp
Operating margin	1,160	1,093	+6.1%
% of net revenue	17.3%	17.3%	0bp
Operating income	1,008	843	+19.6%
Net income attributable to the Groupe	773	623	+24.1%
Earnings per share (EPS)	3.08	2.48	+24.2%
Headline diluted EPS ⁽¹⁾	3.38	3.21	+5.3%
Free cash flow before change in working capital requirements	744	725	+2.6%

(1) Net income attributable to the Groupe, after elimination of impairment charges, costs related to the real estate restructuring plan, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the revaluation of earn-out costs, and other non recurring items, divided by the average number of shares on a diluted basis.

(in millions of euros)	June 30, 2024	December 31, 2023
Data from the Balance Sheet		
Total assets	35,918	36,716
Groupe share of Shareholders' equity	9,916	9,788
Net debt (net cash)	99	(909)

1.2 MACROECONOMIC ENVIRONMENT

The second quarter of 2024 confirms the trends of the first quarter:

- persistent stagnation in Europe;
- maintaining high growth in the United States;
- and start of improvement in the Chinese economy.

Less restrictive monetary policies should gradually help the recovery in the second half of the year and in 2025, as inflation seems to have returned to acceptable levels.

In the **United States**, growth continues to surprise with its strength, and now the consensus of economists expects GDP growth, revised upwards, of 2.4% in 2024, including 2.9% in the second quarter. A soft landing should occur in the second half of the year. The beginnings of a slowdown are currently visible: the PMI survey on the industrial sector is at its lowest since December 2023, and the Services PMI is at its lowest since May 2020. Consumer confidence (Conference Board) is in decline, and at the lowest since May 2023 for its “anticipation” component. Public spending stimulates the US economy on an ongoing basis, notably through measures such as the IRA (Inflation Reduction Act): the budget deficit remains very high (around 6% of GDP). Consumption slowed and foreign trade deteriorated, making no contribution to growth. The labor market remains dynamic and the unemployment rate remains low at 4.1%. The level of monetary and market interest rates has so far not affected economic growth, and the Central Bank remains expectant, maintaining its rates at the highest (5.5%). Inflation is falling steadily but remains well above the 2% target.

In the **Euro zone**, the second quarter is like the first and stagnation still prevails, due to the continuing German industrial recession. GDP is expected to grow by 0.5% in the second quarter, and by 0.7% for the year as a whole. The ECB began a cycle of lowering its rates (-0.25%) in June, due to the fall in inflation, which returned to 2.5% at the end of June, after 2.6% in May. A continuation of the downward trend in interest rates should lead to an increase in credit in

the Eurozone. However, there are some notable divergences between the various countries that make up the zone. In **Germany**, GDP is expected to be stable in the second quarter of 2024 and GDP for the year 2024 is expected to increase by only 0.2%. The industrial recession continues with a continued decline in industrial production. On the other hand, retail sales excluding sales of automobiles and petroleum products remain relatively dynamic with an increase of 2% at the end of April. Exports are growing more slowly than imports, leading to a deterioration in foreign trade. In addition, public spending is much lower than in other countries in the zone, with the deficit expected to be limited to 1.6% of GDP in 2024, compared with 1.8% in 2023. In **France**, GDP should increase by 0.5% in the second quarter, after 1.8% in the first quarter. This constitutes a high performance compared to Germany. The essential reason is less dependence on industry, and higher public spending: the public deficit reached 5.5% of GDP in 2023, and should remain at more than 4.5% in 2024, *i.e.* a level of deficit three times greater than Germany. The political events of June and its aftermath are very likely to have a negative impact on growth in the second half.

The economic context in the **United Kingdom** remains difficult, very dependent on the European economy. Its GDP is expected to grow by 0.7% in 2024, like the Euro zone. In the second quarter, growth should reach 0.4%, thanks to relatively dynamic consumption (2% increase in retail sales in May). As in Germany, it is industry that is suffering, with a 0.4% drop in industrial production in April.

After the disappointment of 2023, the **Chinese economy** begins to recover and is growing at a rate of 5%, despite a particularly strong real estate and construction crisis, thanks to the recovery of exports and sustained retail sales.

The **price of oil** remains firm around \$85 per barrel of Brent, due to rising Asian demand, and the continuation of Israel's military operations in Palestine which raise fears of an extension of the conflict with Iran, a major oil producer, and a reaction from the Arab world.

1.3 GROUPE CSR POLICY

In May 2024, the Groupe announced the arrival of Nannette LaFond-Dufour as Chief Impact Officer, a newly created global role. In this role, she is responsible for the Groupe's ESG commitments: from Publicis' SBTi-approved climate targets to the action plan, as well as diversity, equity and inclusion topics, including major initiatives such as "Working with Cancer" and the Women's Forum for the Economy & Society.

In the first half of 2024, the Company pursued its actions around its three main priorities.

C – Environment and fight against climate change

As part of the action plan designed to achieve the carbon emission reduction targets for 2030 (-50%) & 2040 (-90%), validated by SBTi (Science Based Targets Initiative) and aligned with the 1.5° scenario, the Groupe has continued its internal work on the climate transition plan. Impact reduction remains the priority, with the need to anticipate trajectories that integrate the Company's economic growth. Studies are underway on the following subjects: air transport, to improve the reduction of these impacts; purchasing of goods and services, to take into account more granular data from suppliers; energy consumption – with a dedicated project on data centers, and still, the move towards 100% direct-source renewable energy by 2030.

Finally, exploratory work carried out in 2023 and 2024 to analyze the Company's impact on biodiversity concluded that no major impacts had been identified. The impact, more terrestrial than marine, has been assessed at 232 MSAppb⁽¹⁾. This analysis will continue as calculation methodologies become more stable.

S – Social, Diversity, Equity and Inclusion

The "Working with Cancer" pledge launched by Groupe Chairman Arthur Sadoun in January 2023 now includes over 1,800 companies worldwide. The common objective is to break the taboo of cancer⁽²⁾ in the workplace, to better protect affected employees and to better support them (and their caregivers). The Publicis campaign won several awards in several categories at the Clio Awards in New York in May.

In June 2024, the special edition of the Women's Forum in Singapore was held for the 4th time; it brought together 500 experts around issues related to education, as being key when it comes to equity, and how Tech and its many professional roles are a vector of inclusion.

In the United States, on June 19 (Juneteenth, National Independence and Emancipation Day) the 5th edition of "Pausing for Action" was announced, scheduled for July 2024, to continue the collective work of inclusion, diversity and social justice.

Marcel, the Groupe's internal platform remains a central place for employees, hosting quarterly plenary sessions led

by country managers and their Comex. It is also the platform used in each country for exchange, working and dialogue with stakeholders on a wide range of topical issues.

In January 2024, all Groupe employees were invited to take part in a detailed presentation session, dedicated to artificial intelligence (AI) as well as its integration into all the Groupe's different activities. The session was led by Groupe Chairman Arthur Sadoun, surrounded by his Comex and in-house experts from several businesses. In the first half of 2024, around 100 modules dedicated to AI were made available to all employees on Marcel Classes, and 50,000 employees used the closed Publicis GPT space to familiarize themselves with generative AI.

R – Business Ethics and Responsible Marketing

Since January 2024, the Groupe's whistleblowing and reporting platform has been supplemented by an external solution: <https://publicis.whispli.com/lp/ethicsconcerns>. Employees, clients, suppliers, and all other stakeholders can report any concerns related to a possible violation of the law or company policies on fraud, corruption, harassment, discrimination, or any other ethical issue.

Publicis France launched an anti-greenwashing AI at VivaTech 2024, a communications self-assessment tool to combat greenwashing based on the nine rules of ARPP's Sustainable Development recommendations⁽³⁾ and has announced a second version for 2025. Publicis Groupe remains strongly committed to the work carried out by the industry bodies at the international level, in particular Ad Net Zero on the search for a methodological consensus on impact measurement with all stakeholders and supports the media evaluation project presented by ANZ/GARM at Cannes Lions in June.

The carbon emissions calculation tool ALICE (Advertising Limiting Impacts & Carbon Emissions) is used for more than 280 projects/brands. ALICE enables all the Groupe's activities (creation, production, media, technology, events, etc.) to measure their impacts (100 countries) using the GHG Protocol method, with the support of Bureau Veritas for the calculation methodology and updating of emissions factors.

Finally, in May 2024, for its 8th edition co-organized with Groupe les Echos and Publicis Groupe, VivaTech brought more than 165,000 visitors to Paris – thus being the world's leading tech sector event, with sessions over four days bringing together more than 13,500 start-ups, around prestigious guests and with 2 billion impressions on social networks.

The CSR actions of the Groupe and its agencies are publicly accessible in the CSR section of the Groupe website, and the data is summarized in the CSR Smart data section.

(1) MSAppb* : MSA = Mean Species Abundance, ppb = party per billion, aggregated data.

(2) Cancer or serious illness

(3) ARPP : Autorité de Régulation Professionnelle de la Publicité en France.

1.4 SIGNIFICANT EVENTS OF THE PERIOD

On **January 18, 2024**, Publicis Groupe Singapore announced the acquisition of **AKA Asia**, one of Singapore's leading integrated communications agencies. Founded in 2009, AKA is a highly respected player in the South-East Asian market, known for delivering award-winning and innovative communication campaigns. The acquisition will expand and diversify Publicis Groupe's capabilities in the region, while bolstering the Groupe's strategic communications, PR and influence offering. AKA will join the Groupe's regional Influence practice.

On **March 12, 2024**, Publicis Sapient announced the acquisition of **Spinnaker SCA**, a leading supply chain services firm that provides end-to-end supply chain strategy, planning and execution consulting services. Founded in 2002 and based in Boulder in the U.S., Spinnaker SCA will become part of Publicis Sapient and bring core capabilities and skill sets including advanced AI and ML analytics, supply chain digital twins, warehouse and transportation management and expanded digital services. Spinnaker SCA will further enable Publicis Sapient to offer solutions for clients to optimize their agile supply chains as part of their digital business transformation.

On **April 24, 2024**, the 2023 Universal Registration Document was filed with the French Financial Markets Regulatory Authority (Autorité des marchés financiers, AMF). It is made available to the public according to the terms of the regulations in force and may be viewed on the www.publicisgroupe.com website, as well as on the AMF's website (www.amf-france.org).

On **April 2024**, Publicis announced that its Combined General Shareholders' Meeting would take place at 10.00 a.m. on May 29, 2024 at the PublicisCinemas, 133 avenue des Champs-Élysées, Paris 8th. The Prior notice including the agenda, draft resolutions and main terms of participation and voting at the Annual General Meeting was published in the Bulletin des annonces légales obligatoires (BALO) on April 24, 2024 and the Convening notice was published in the BALO on May 8.

On **May 29, 2024**, Publicis held its Combined General Shareholder's Meeting. All the resolutions have been adopted, among which:

- the change in the Company's governance structure to adopt a Board of Directors, replacing the previous Management Board and Supervisory Board:
 - the Board of Directors, which met following the General Meeting, agreed to combine the roles of Chairman and Chief Executive Officer, appointing Mr. Arthur Sadoun as Chairman and CEO,

- Mrs. Élisabeth Badinter was appointed Vice-Chair of the Board of Directors,
- Mr. Maurice Lévy has taken on the role of Chairman Emeritus of Publicis Groupe and is invited to attend Board meetings,
- Mr. André Kudelski was appointed to the position of Lead Director (*Administrateur Référent*). In this role, his primary missions are to facilitate the smooth operation of the Company's governing bodies alongside the Chairman of the Board; preside over executive sessions; guard against potential conflicts of interest; and supervise the evaluation process of the Board of Directors;
- all the proposed amendments to the Articles of Incorporation, as well as the extension of the Company's term;
- the new composition of the Board of Directors and Board Committees;
- the appointment of Grant Thornton as an independent third-party body responsible for certifying sustainability information;
- compensation of corporate officers for 2023;
- compensation policies for 2024 of the Supervisory Board (11th and 12th resolutions) and the Management Board (13th and 14th resolutions) as presented in the 2023 Universal Registration Document (Chapter 3.3 "Remuneration of corporate officers"), applicable until May 29, 2024;
- compensation policies for 2024 for the Chairman and Chief Executive Officer (41st resolution) and the Directors (42nd resolution) as presented in the 2023 Universal Registration Document (Chapter 3.4 "Remuneration applicable to future Directors and the future Chairman and Chief Executive Officer") applicable from May 29, 2024;
- the payment of a dividend of euro 3.40 per share, up 17% compared to the dividend paid for fiscal year 2022. The payment was effective on July 3, 2024.

On **June 5, 2024**, Publicis Groupe in France announced the acquisition of **Downtown Paris**, a creation and production house specialized in leading brands in the beauty and luxury business. Founded in 2016, the agency will strengthen the production vertical of Publicis France and will work with the Groupe's various luxury entities.

1.5 ANALYSIS OF THE FINANCIAL SITUATION AND RESULT

Simplified consolidated income statement

(in millions of euros)	H1 2024	H1 2023	2024 vs. 2023
Net revenue	6,688	6,318	+5.9%
Pass-through revenue	962	787	+22.2%
Revenue	7,650	7,105	+7.7%
Personnel costs	(4,498)	(4,200)	+7.1%
Other operating costs	(1,751)	(1,570)	+11.5%
Operating margin before depreciation & amortization	1,401	1,335	+4.9%
Depreciation & amortization	(241)	(242)	-0.4%
Operating margin	1,160	1,093	+6.1%
Percentage operating margin (% of net revenue)	17.3%	17.3%	Obp
Amortization of intangibles arising on net acquisitions	(123)	(142)	-13.4%
Impairment / real estate transformation expense	(45)	(112)	-59.8%
Other non-recurring income (expenses)	16	4	
Operating income	1,008	843	+19.6%
Financial income (expense)	-	(14)	
Revaluation of earn-out costs	28	1	
Income tax	(256)	(205)	+24.9%
Share of profit of Associates	(3)	3	
Net income	777	628	+23.7%
Of which minority interests	4	5	
Net income attributable to the Groupe	773	623	+24.1%

Net revenue in Q2 2024

Publicis Groupe's net revenue in Q2 2024 was euro 3,458 million, up 6.8% from euro 3,239 million in 2023. Exchange rates had a low positive impact of euro 13 million. Acquisitions, net of disposals, accounted for an increase in net revenue of euro 25 million. Organic growth reached +5.6%.

/ Breakdown of Q2 2024 net revenue by region

(in millions of euros)	Net revenue		Reported growth	Organic growth
	Q2 2024	Q2 2023		
North America	2,104	1,955	+7.6%	+5.2%
Europe	856	809	+5.8%	+4.2%
Asia Pacific	306	300	+2.0%	+7.7%
Middle East & Africa	100	91	+9.9%	+9.1%
Latin America	92	84	+9.5%	+18.9%
Total	3,458	3,239	+6.8%	+5.6%

North America net revenue was up +7.6% on a reported basis, including a positive impact of the U.S. dollar to euro exchange rate. Organic growth in the region was +5.2%. In the **U.S.**, organic growth came at +5.3%, with Media and Epsilon continuing to be accretive this quarter, confirming the strength of our integrated offer in this geography where our model is the most advanced. Media grew double-digits, on top of double-digit growth over the last two years, while Epsilon posted mid-single digit growth mainly led by Digital Media and Data activities. Publicis Sapient posted a slight decline on top of a solid +5% in Q2 2023, in a context of continued “wait and see” attitude from clients. Creative activities were broadly stable.

Net revenue in **Europe** was up by +5.8% on a reported basis and +4.2% organically. Organic growth in the **U.K.** was broadly stable, with double-digit growth in Media and Creative. Organic growth in **France** was +4.2% led by mid-single-digit growth in Media while Publicis Sapient

faced a challenging comparable base. **Germany** posted +3.4% organic growth driven by Media and Publicis Sapient. **Central & Eastern Europe** was very strong at +17.4% organically, with double-digit growth in most countries, led by both Media and Creative.

Net revenue in **Asia Pacific** recorded +2.0% growth on a reported basis and +7.7% on an organic basis. **China** accelerated to +10.5% organic growth after +6.7% in Q1 2024, benefitting from new business wins in Media. **South-East Asia** posted high-single-digit growth, fueled by Thailand, India and Malaysia. **Australia** was up by a low-single-digit, improving sequentially from Q1 2024.

In **Middle East & Africa**, net revenue was up +9.9% on a reported basis, and +9.1% organically, largely driven by double-digit-growth in Media and Publicis Sapient.

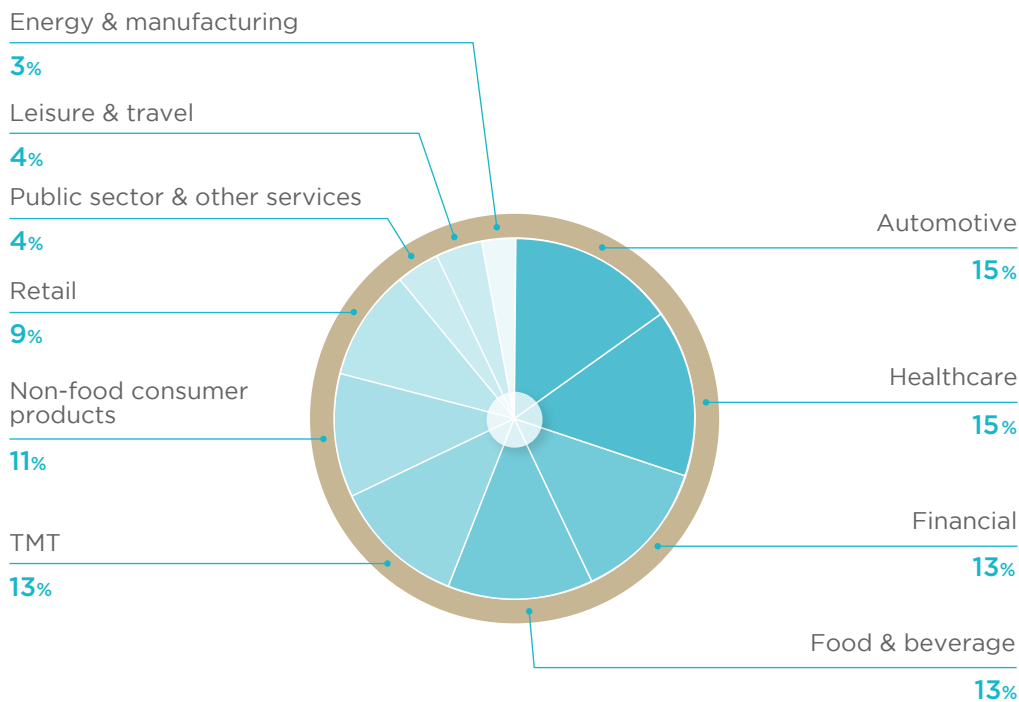
Net revenue in **Latin America** was up +9.5% on a reported basis, and +18.9% organically, led by both Media and Creative, notably in Brazil, Mexico and Colombia.

Net revenue in H1 2024

Publicis Groupe’s net revenue for the first half of 2024 was euro 6,688 million, up by 5.9% compared to euro 6,318 million in the first half of 2023. Exchange rate variations over the period had a small negative impact of euro 16 million.

Acquisitions (net of disposals) had a positive impact of euro 43 million on net revenue. Organic growth was +5.4% in the first half of 2024.

/ Breakdown of H1 2024 net revenue by sector



On the basis of 3,266 main clients representing 92% of Groupe net revenue.

/ Breakdown of H1 2024 net revenue by region

(in millions of euros)	Net revenue		Reported growth	Organic growth
	H1 2024	H1 2023		
North America	4,112	3,893	+5.6%	+5.0%
Europe	1,649	1,552	+6.3%	+5.1%
Asia Pacific	572	550	+4.0%	+7.0%
Middle East & Africa	190	179	+6.1%	+6.6%
Latin America	165	144	+14.6%	+14.0%
Total	6,688	6,318	+5.9%	+5.4%

Net revenue in **North America** was up by +5.0% on an organic basis in the first half of 2024 (+5.6% on a reported basis). The **U.S.** performed strongly with +5.2% organic growth.

Europe posted +5.1% organic growth in the first half (+6.3% on a reported basis). The **U.K.** was broadly stable, **France** at +6.6%, **Germany** at +4.1% and **Central & Eastern Europe** at +19.2% on an organic basis.

Asia Pacific net revenue was up by +7.0% on an organic basis (+4.0% on a reported basis). **China** reported an organic growth of +8.9%, and **Australia** was up by +1.3% on an organic basis.

Net revenue in the **Middle East & Africa** region was up by +6.6% on an organic basis (+6.1% on a reported basis) and up by +14.0% in **Latin America** (+14.6% on a reported basis).

Operating margin and operating income

Operating margin

EBITDA amounted to euro 1,401 million in H1 2024, compared to euro 1,335 million in H1 2023, up by +4.9%. This represents 20.9% of net revenue.

Personnel costs totaled euro 4,498 million in H1 2024 from euro 4,200 million in H1 2023, up by +7.1%. As a percentage of net revenue, personnel expenses were 67.3% in H1 2024, *versus* 66.5% in H1 2023. Fixed personnel costs were euro 4,006 million and represented 59.9% of net revenue *versus* 59.0% in H1 2023, up by +90 basis points, the increase being largely attributable to the AI investment. The cost of freelancers remained stable compared to H1 2023, in percentage of net revenue, representing euro 174 million in H1 2024. Restructuring costs were euro 41 million, slightly down *versus* euro 45 million in H1 2023.

Other operating costs (excluding depreciation & amortization) amounted to euro 1,751 million, compared to euro 1,570 million in 2023. Excluding pass-through costs, the figure stands to euro 789 million (11.8% of net revenue) compared to euro 783 million in 2023 (12.4% of net revenue) which represents an improvement of +60 basis points, reflecting solid cost control.

Depreciation and amortization charge was euro 241 million in H1 2024, stable compared to euro 242 million in H1 2023.

As a result, the **operating margin** amounted to euro 1,160 million, up by +6.1% compared to H1 2023. This represents an operating margin rate of 17.3% in H1 2024, in line with H1 2023, while including circa euro 45 million relating to the Groupe's AI investment.

Operating margin rates by geographies were 18.7% in North America, 16.1% in Europe, 19.6% in Asia-Pacific, 3.7% in Middle East/Africa and 3.6% in Latin America.

Operating income

Amortization of intangibles arising from acquisitions totaled euro 123 million in H1 2024, down euro 19 million *versus* H1 2023, related to the end of the amortization associated with some Epsilon technologies.

Impairment losses, mostly related to the rights of use of real estate assets, amounted to euro 45 million, down by euro 67 million, from euro 112 million in H1 2023, as 2023 included the impact of our real estate footprint optimization.

In addition, **non-current income** of euro 16 million in H1 2024 mainly corresponds to the proceeds of euro 14 million generated by the contribution of the Citrus and Epsilon technologies to the Groupe's 49%-owned associate Unlimitail. In H1 2023, non-current income amounted to euro 4 million.

Operating income totaled euro 1,008 million in H1 2024, *versus* euro 843 million in H1 2023.

Other income statements items

The **financial result**, comprising the cost of net financial debt and other financial charges and income, was at euro 0 million in H1 2024, compared to a charge of euro 14 million in H1 2023:

- **The cost of net financial debt** was an income of euro 39 million in H1 2024, compared to an income of euro 42 million in H1 2023. In H1 2024, it included euro 61 million of interest expense (euro 59 million in H1 2023), offset by interest income of euro 100 million, broadly stable *versus* last year.
- **Other financial income and expenses** (excluding earn-out revaluation) were a charge of euro 39 million in H1 2024, notably composed by euro 42 million interest on lease liabilities and euro 7 million income from the fair value revaluation of mutual funds. In H1 2023, other financial income and expenses were a charge of euro 56 million, notably composed by euro 39 million interest on lease liabilities and a euro 8 million loss from the fair value remeasurement of mutual funds.

The revaluation for earn-outs was an income of euro 28 million in H1 2024, compared to euro 1 million income in H1 2023.

The income tax charge amounted to euro 256 million in H1 2024, corresponding to a forecasted effective tax rate of 24.9% for 2024, compared to a tax charge of euro 205 million in H1 2023, corresponding to a forecasted effective tax rate of 24.8%.

The share of profit of associates is a euro 3 million loss in H1 2024, compared to a euro 3 million profit in H1 2023.

Minority interests in the net income were a profit of euro 4 million in H1 2024, compared with a profit of euro 5 million in H1 2023.

Overall, the **net income attributable to the Groupe** was euro 773 million profit in H1 2024, up by +24.1% compared to euro 623 million in H1 2023.

Finally, the **earning per share** was 3.08 euros in H1 2024, up by +24.2%, compared to 2.48 euros in H1 2023.

Balance sheet and cash flow statement

Simplified balance sheet

(in millions of euros)

	June 30, 2024	Dec 31, 2023
Goodwill (net)	12,812	12,422
Other intangibles (net)	901	958
Net right-of-use assets related to leases	1,640	1,614
Other fixed assets (net)	987	958
Current and deferred taxes	(7)	(120)
Working capital requirements	(3,141)	(3,781)
Total	13,192	12,051
Groupe share of Shareholders' equity	9,916	9,788
Minority interests	(41)	(40)
Total shareholders' equity	9,875	9,748
Long- and short-term provisions	856	860
Net financial debt	99	(909)
Lease obligations	2,362	2,352
Total	13,192	12,051

Consolidated equity attributable to holders of the parent company increased from euro 9,788 million in December 31, 2023 to euro 9,916 million in June 30, 2024, due to the following elements:

- (+) Net income H1 2024: euro 773 million;
- (+) Other comprehensive income, net of tax: euro 272 million;
- (-) Dividends: euro 853 million;
- (+) Share based compensation, net of tax: euro 60 million;
- (-) (Purchases)/ sales of treasury shares: euro 119 million;
- (-) Other items: euro 5 million.

As part of a share buyback program authorized by the 18th resolution of the Annual General Meeting of May 31, 2023, Publicis Groupe S.A. bought back 1,031,711 of its shares for an amount of euro 99 million, during H1 2024. The purpose of this program was to meet obligations related to the current free share plans, without issuing new shares. In 2023, Publicis Groupe S.A. bought back 3,000,000 of its shares for euro 222 million.

In addition, in June 2024, Publicis Groupe S.A. acquired a block of 150,000 of its own shares for an amount of euro 15 million from the shareholder Ms. Sophie Dulac, which will also be used to meet the Company's obligations in connection with the current free share plans for employees,

without having to issue new shares (see Transactions with related parties).

Minority interests were negative at euro 41 million, after euro 40 million at December 31, 2023.

Net debt

(in millions of euros)	June 30, 2024	December 31, 2023
Financial debt (long-term and short-term)	3,032	3,188
Fair value of hedging derivatives on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾	176	117
Fair value of derivatives hedging intra-groupe loans and borrowings ⁽¹⁾	(27)	36
Total financial debt including market value of the associated derivatives	3,181	3,341
Cash and cash equivalents	(3,082)	(4,250)
Net financial debt	99	(909)
Debt/equity (including minority interests)	0.01	n/a

(1) Carried on the consolidated balance sheet under "Other receivables and current assets" and/or under "Other payables and current liabilities".

Net financial debt amounted to euro 99 million as of June 30, 2024 (i.e. a ratio Net Debt / Equity of 0.01) compared to a net cash position of euro 909 million as of December 31, 2023, reflecting the seasonality of the activity. The Groupe reported a net debt of euro 226 million as of June 30, 2023.

The Groupe's average net debt over the last 12 months amounted to euro 375 million as of June 30, 2024, compared to euro 498 million as of June 30, 2023.

Cash flow

Net cash flow from operating activities resulted in an outflow of euro 556 million in the first six months of 2024, compared to an outflow of euro 63 million in the same period of the previous year. The main changes relate to:

- the change in working capital requirement is negative at euro 1,629 million, compared with a negative change as well of euro 1,053 million in H1 2023;
- income tax paid, which amounted to euro 376 million in H1 2024 compared to euro 386 million in H1 2023.

Net cash flow from investing activities includes acquisitions and disposals of tangible and intangible fixed assets, net acquisitions of financial assets and acquisitions and disposals of subsidiaries. Net cash used in investing activities amounted to euro 335 million in H1 2024, compared to euro 243 million for the same period in 2023. Net investments in current and fixed assets amounted to euro 118 million in H1 2024, up by euro 43 million, compared to euro 75 million in the first half of 2023. Net investment (of disposals) in the acquisition of subsidiaries amounted to euro 229 million, mainly related to the acquisition of

Spinnaker and euro 63 million in earn-out payments, compared to euro 158 million in H1 2023 (which included, the acquisitions of Practia and Corra).

Net cash flow from financing activities generated an outflow of euro 351 million in H1 2024, compared with an utilization of euro 388 million in the same period of the previous year. The (net) repurchase of treasury shares generated a cash outflow of euro 119 million over the H1 2024 (compared with a cash outflow of euro 193 million in 2023), mainly linked to the program to buy back 1,031,711 treasury shares, for a total amount of euro 99 million, as well as the acquisition of a block of 150,000 treasury shares from a shareholder for euro 15 million. Repayments of lease liabilities and related interest amounted to euro 224 million in H1 2024, vs euro 207 million for the same period in 2023. Net interest received amounted to euro 13 million in the first half year, compared to euro 17 million in 2023.

In total, the **Groupe's cash position**, net of bank credit balances, decreased by euro 1,168 million in the first half-year 2024, compared with a decrease of euro 933 million in the same period of the previous year.

Including the short-term credit lines available, the **Groupe's available liquidity** amounted to euro 4,661 million as of June 30, 2024, compared with euro 5,682 million as of June 30, 2023, and euro 6,250 million as of December 31, 2023. Following the implementation in July 2024 of the new Revolving Credit Facility for an amount of euro 2,000 million, which cancels and replaces the confirmed credit line of euro 1,579 million, the Groupe's available liquidity would be euro 5,082 million (see post closing events).

Free cash flow

The **Groupe's free cash flow** excluding changes in Working Capital Requirement (WCR) is the indicator used by the Groupe to measure liquidity from activity after considering investments in fixed assets, but before acquisitions or disposals of investments and before financing operations (including financing of working capital requirement).

The table below shows the calculation of the Groupe's free cash flow.

(in millions of euros)	H1 2024	H1 2023
Operating margin before depreciation & amortization	1,401	1,335
Financial interest paid/received (net)	13	17
Repayment of lease liabilities and related interests	(224)	(207)
Income tax paid	(376)	(386)
Other	48	41
Cash flow from operations before change in WCR	862	800
Investments in fixed assets (net)	(118)	(75)
Free cash flow before change in WCR	744	725

The **Groupe's free cash flow**, excluding changes in working capital requirements, was euro 744 million in the first half-year 2024, up euro 19 million compared to 2023 for the same period, particularly thanks to the growth in operating margin before depreciation and amortization, which increased by euro 66 million.

Income tax paid amounted to euro 376 million, down euro 10 million compared to euro 386 million in H1 2023. In January 2023, the Groupe made an additional payment of euro 110 million related to fiscal year 2022, reflecting the implementation of the Tax Cuts and Jobs Act (TCJA) in the United States. However, this impact was largely offset by an increase in taxes paid in H1 2024, due to various items including true-ups on 2023 tax paid and withholding taxes.

Repayments of lease liabilities and related interest amounted to euro 224 million in H1 2024, up euro 17 million compared to euro 207 million in the first half of 2023.

Financial interests were an income of euro 13 million for the first half-year 2024, compared to euro 17 million in H1 2023.

Net investments in fixed assets amounted to euro 118 million in H1 2024, up euro 43 million compared to euro 75 million in the first half of 2023, reflecting higher investment in platforms and cloud infrastructure, the cost related to ERP deployment across the entire organization, as well as costs associated with new leases.

Related party transactions

Transactions with related parties mainly concern those carried out with associates and there were no significant changes in transactions with related parties during the first six months of the year with the exception of the non-current income realized in connection with the contribution of the exclusivity right for the use of Citrus and Epsilon technologies to Unlimitail, an equity-accounted company 49% owned, for an amount of euro 14 million, after eliminating the internal share of profit.

In addition, Publicis Groupe S.A. acquired a block of 150,000 of its own shares for an amount of euro 15 million from the shareholder Ms. Sophie Dulac, which will also be used to meet the Company's obligations in connection with the current free share plans for employees, without having to issue new shares. The amount of the transaction corresponds to a price of euro 100.09 per share repurchased, representing a discount of 1% compared to the stock market price of euro 101.10 at the closing on June 13, 2024.

Publicis Groupe S.A. (parent company)

Total revenues amounted to euro 120 million in the first half-year 2024, compared with euro 73 million for the same period of the previous year. It is composed by rental income on real estate and fees for services to the Groupe's subsidiaries for euro 15 million, the same as the previous year, and pass-through revenue and other income for euro 106 million (compared with euro 58 million as at June 30, 2023). These last items have no impact on the Company's results, since they are offset by operating expenses. The increase is due to the re-invoicing of deliveries of free shares under plans granted to employees to Groupe agencies.

Operating expenses amounted to euro 125 million as of June 30, 2024, compared with euro 68 million the previous year. Excluding pass-through costs, they increased by euro 7 million.

As a result, **operating income** was a loss of euro 5 million in the first half of 2024, compared with a profit of euro 5 million in 2023.

Financial income amounted to euro 5 million in H1 2024, compared to euro 4 million the previous year, thanks in particular to the dividends received from subsidiaries.

Financial expenses amounted to euro 58 million in H1 2024, compared to euro 44 million the previous year. This change is related to the increase in the interest expense on the Groupe's cash pool.

Pre-tax profit was a loss of euro 57 million in the first half of 2024, compared with a loss of euro 35 million in the same period of 2023.

After inclusion of euro 5 million **income tax** credit resulting from the French tax consolidation, Publicis Groupe S.A., the **Groupe's parent company**, posted a **net loss** of euro 53 million as of June 30, 2024, compared with a loss of euro 31 million as of June 30, 2023.

1.6 POST-REPORTING PERIOD EVENTS

On July 12, 2024, the Groupe set up a new Revolving Credit Facility for an amount of euro 2,000 million, with a maturity of July 2029 (and a two-year extension option). This facility cancels and replaces the confirmed credit facility of euro 1,579 million, maturing in 2026.

1.7 OUTLOOK

After a better than expected first half of 2024, which demonstrated the strength of the Groupe's model and the sustainability of its industry outperformance, the Groupe is confident in its potential to accelerate further on organic growth in the second half of the year and upgrades its organic growth guidance for the full year 2024 despite ongoing macroeconomic uncertainties

The Groupe now aims for **+5% to +6% organic growth for the full year**, compared to +4% to +5% previously.

The bottom-end of the guidance at **+5% is the new floor** in the current macroeconomic environment, factoring in continued delays in clients' digital business transformation projects and reduced spend in classic advertising.

The top-end of the guidance at **+6% is the new stretch**, assuming an improved macroeconomic context, which would lead to resumed spend on digital business transformation projects, fewer reductions in classic advertising and some positive impact from increased client budgets in the fourth quarter.

The Groupe also **confirms its 2024 guidance on financial ratios**, which will be maintained at the industry-leading levels of 18% operating margin rate and between euro 1.8 and 1.9 billion free cash flow before change in working capital, including the Groupe's opex investment of euro 100 million for its AI plan.



Chapter

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS ENDED JUNE 30, 2024

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2.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	<i>Notes</i>	June 30, 2024 (6 months)	June 30, 2023 (6 months)	December 31, 2023 (12 months)
Net revenue ⁽¹⁾		6,688	6,318	13,099
Pass-through revenue		962	787	1,703
Revenue		7,650	7,105	14,802
Personnel costs	4	(4,498)	(4,200)	(8,514)
Other operating costs		(1,751)	(1,570)	(3,443)
Operating margin before depreciation & amortization		1,401	1,335	2,845
Depreciation and amortization (excluding intangibles from acquisitions)	5	(241)	(242)	(482)
Operating margin		1,160	1,093	2,363
Amortization of intangibles from acquisitions	5	(123)	(142)	(268)
Impairment loss	5	(45)	(112)	(153)
Other non-current income and expenses	6	16	4	(202)
Operating income		1,008	843	1,740
Financial expense		(61)	(59)	(120)
Financial income		100	101	198
Cost of net financial debt	7	39	42	78
Other financial income and expenses	7	(39)	(56)	(99)
Revaluation of earn-out payments	7	28	1	12
Pre-tax income of consolidated companies		1,036	830	1,731
Income taxes	8	(256)	(205)	(415)
Net income of consolidated companies		780	625	1,316
Share of profit of associates	11	(3)	3	6
Net Income		777	628	1,322
Of which:				
● Net income attributable to non-controlling interests		4	5	10
● Net income attributable to equity holders of the parent company		773	623	1,312
Per share data (in euros) – Net income attributable to equity holders of the parent company	9			
<i>Number of shares</i>		250,711,640	250,829,338	250,706,485
Earnings per share		3.08	2.48	5.23
<i>Number of diluted shares</i>		253,302,880	253,618,058	253,999,363
Diluted earnings per share		3.05	2.46	5.17

(1) Net revenue: Revenue less pass-through costs. Those costs are mainly production & media costs and out-of-pocket expenses. As these items that can be passed on to clients are not included in the scope of analysis of transactions, the net revenue indicator is the most appropriate for measuring the Group's operational performance.

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)	December 31, 2023 (12 months)
Net income for the period (a)	777	628	1,322
Comprehensive income that will not be reclassified to income statement			
• Actuarial gains (and losses) on defined benefit plans	18	(6)	12
• Deferred taxes on comprehensive income that will not be reclassified to income statement	(4)	2	(3)
Comprehensive income that may be reclassified to income statement			
• Remeasurement of hedging instruments	19	13	34
• Consolidation translation adjustments	239	(217)	(390)
Total other comprehensive income (b)	272	(208)	(347)
Total comprehensive income for the period (a) + (b)	1,049	420	975
Of which:			
• Comprehensive income for the period attributable to non-controlling interests	4	(2)	4
• Comprehensive income for the period attributable to equity holders of the parent company	1,045	422	971

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2.3 CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	June 30, 2024	December 31, 2023
Assets			
Goodwill, net	10	12,812	12,422
Intangible assets, net		901	958
Right-of-use assets related to leases	17	1,640	1,614
Property, plant and equipment, net		591	596
Deferred tax assets		173	212
Investments in associates	11	80	46
Other financial assets	12	316	316
Non-current assets		16,513	16,164
Inventories and work-in-progress		482	341
Trade receivables		12,883	13,400
Contract assets		1,860	1,297
Other receivables and current assets		1,098	1,264
Cash and cash equivalents		3,082	4,250
Current assets		19,405	20,552
Total assets		35,918	36,716
Equity and liabilities			
Share capital		102	102
Additional paid-in capital and retained earnings, Groupe share		9,814	9,686
Equity attributable to holders of the parent company - Groupe share	13	9,916	9,788
Non-controlling interests (minority interests)		(41)	(40)
Total equity		9,875	9,748
Long-term borrowings	16	1,650	2,462
Long-term lease liabilities	17	1,990	1,992
Deferred tax liabilities		63	98
Pension commitments and other short-term benefits	15	260	265
Long-term provisions	14	365	319
Non-current liabilities		4,328	5,136
Trade payables		15,953	17,077
Contract liabilities		481	513
Short-term borrowings	16	1,382	726
Short-term lease liabilities	17	372	360
Income taxes payable		302	378
Pension commitments and other short-term benefits	15	24	21
Short-term provisions	14	207	255
Other creditors and current liabilities		2,994	2,502
Current liabilities		21,715	21,832
Total equity and liabilities		35,918	36,716

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	June 30, 2024 (6 months)	June 30, 2023 (6 months)	December 31, 2023 (12 months)
Cash flow from operating activities				
Net income		777	628	1,322
Neutralization of non-cash income and expenses:				
Income taxes	8	256	205	415
Cost of net financial debt	7	(39)	(42)	(78)
Capital losses (gains) on disposal of assets (before tax)	6	(16)	(2)	(1)
Depreciation, amortization and impairment losses	5	409	496	903
Share-based compensation	20	46	41	85
Other non-cash income and expenses		12	51	79
Share of profit of associates	11	3	(3)	(6)
Dividends received from associates	11	1	2	7
Taxes paid		(376)	(386)	(669)
Change in working capital requirements ⁽¹⁾		(1,629)	(1,053)	(9)
Net cash flows generated by (used in) operating activities (I)		(556)	(63)	2,048
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets		(120)	(75)	(180)
Disposals of property, plant and equipment and intangible assets		2	-	2
Purchases of investments and other financial assets, net		12	(10)	13
Acquisitions of subsidiaries	3	(229)	(158)	(194)
Disposals of subsidiaries	3	-	-	11
Net cash flows generated by (used in) investing activities (II)		(335)	(243)	(348)
Cash flow from financing activities				
Dividends paid to holders of the parent company	13	-	-	(726)
Dividends paid to non-controlling interests		(9)	(7)	(9)
Proceeds from new borrowings ⁽²⁾	16	-	4	5
Repayment of borrowings ⁽²⁾	16	(5)	-	(502)
Repayment of lease liabilities	17	(182)	(168)	(344)
Interest paid on lease liabilities	17	(42)	(39)	(79)
Interest paid		(85)	(86)	(99)
Interest received		98	103	192
Buy-outs of non-controlling interests		(7)	(2)	(4)
Net (buybacks)/sales of treasury shares and warrants	13	(119)	(193)	(189)
Net cash flows generated by (used in) financing activities (III)		(351)	(388)	(1,755)
Impact of exchange rate fluctuations (IV)		74	(239)	(311)
Change in consolidated cash and cash equivalents (I + II + III + IV)		(1,168)	(933)	(366)
Cash and cash equivalents on January 1		4,250	4,616	4,616
Bank overdrafts on January 1	16	(1)	(1)	(1)
Net cash and cash equivalents at beginning of year (V)		4,249	4,615	4,615
Cash and cash equivalents at closing date		3,082	3,682	4,250
Bank overdrafts at closing date	16	(1)	-	(1)
Net cash and cash equivalents at closing date (VI)		3,081	3,682	4,249
Change in consolidated cash and cash equivalents (VI - V)		(1,168)	(933)	(366)
(1) Breakdown of change in working capital requirements				
Change in inventory and work-in-progress		(121)	4	(22)
Change in trade receivables and other receivables		481	868	(2,303)
Change in accounts payable, other payables and provisions		(1,989)	(1,925)	2,316
Change in working capital requirements		(1,629)	(1,053)	(9)
(2) See Note 16.				

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2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital
250,574,493	January 1, 2024	102	3,336
	Net income		
	Other comprehensive income, net of tax		
	Total income and expenses for the period		
-	Dividends		(53)
-	Share-based compensation, net of tax		
	Effect of acquisitions and commitments to buy-out non-controlling interests		
-	Equity warrant exercise		
416,958	(Buybacks)/Sales of treasury shares		
250,991,451	June 30, 2024	102	3,283
251,992,065	January 1, 2023	102	4,037
	Net income		
	Other comprehensive income, net of tax		
	Total income and expenses for the period	0	0
-	Dividends		(701)
-	Share-based compensation, net of tax		
	Effect of acquisitions and commitments to buy-out non-controlling interests		
-	Equity warrant exercise		
(1,490,149)	(Buybacks)/Sales of treasury shares		
250,501,916	June 30, 2023	102	3,336

	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
	6,633	(299)	16	9,788	(40)	9,748
	773			773	4	777
	14	239	19	272	-	272
	787	239	19	1,045	4	1,049
	(800)			(853)	(9)	(862)
	60			60		60
	(5)			(5)	4	(1)
	-			-		-
	(119)			(119)		(119)
	6,556	(60)	35	9,916	(41)	9,875
	5,324	85	87	9,635	(35)	9,600
	623			623	5	628
		(210)	9	(201)	(7)	(208)
	623	(210)	9	422	(2)	420
	(25)			(726)	(7)	(733)
	50			50		50
	1			1	0	1
	0			0		0
	(194)			(194)		(194)
	5,779	(125)	96	9,188	(44)	9,144

2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of the notes to the consolidated financial statements

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The half-year consolidated financial statements as of June 30, 2024 and the accompanying notes were approved by the Board of Directors on July 17, 2024.

The condensed half-year consolidated financial statements are presented in euros rounded to the nearest million.

Note 1 Accounting policies and methods

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, Publicis Groupe's consolidated financial statements as of June 30, 2024 were prepared in accordance with the IAS/IFRS international accounting standards as approved by the European Union and mandatory at that date.

The condensed half-year consolidated financial statements as of June 30, 2024, were prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies and methods applied in the half-year financial statements are consistent with those used by the Groupe in the consolidated financial statements as of December 31, 2023 and presented in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF") on April 24, 2024 (the "2023 Universal Registration Document", pages 286 to 296).

New applicable standards and interpretations

Application of new standards and interpretations

The Groupe's application of standards and interpretations, mandatory for financial years beginning on or after January 1, 2024, has no significant impact on the financial statements:

- Amendments to IAS 1 regarding the classification of liabilities as current or non-current liabilities;

- Amendments to IFRS 16 regarding leaseback liabilities;
- Amendments to IAS 7 and IFRS 7 relating to supplier financing arrangements.

Early application

As of June 30, 2024, the Groupe has not adopted any new standards or interpretations in advance.

Use of estimates

The Groupe's financial position and earnings depend on the accounting methods applied and the assumptions, estimates and judgments made when the consolidated financial statements are prepared. The Groupe bases its estimates on its past experience and on a series of other assumptions considered reasonable under the circumstances to measure the amounts to be used for the Groupe's assets and liabilities. The assets and liabilities which are impacted by the use of estimates in the first-half 2024 are of the same type as those described as of December 31, 2023, in the 2023 Universal Registration Document. Management revises these estimates when it identifies new events to take into account or in the event of a change in the circumstances on which these assumptions were based. As of June 30, 2024, the assumptions take into account a macro-economic context that remains uncertain. Actual outcomes may, however, vary significantly from these estimates.

Note 2 Macro-economic context

Economic environment

Despite a more difficult economic environment, the performance of the Groupe's activities is in line with the growth rates and margin rates provided for in the business plans.

In this context, no indicator of impairment loss was identified and the Groupe did not perform impairment tests on goodwill.

Note 3 Changes to consolidation scope

Acquisitions during the period

The main acquisition of the period is, in March 2024, 100% of Spinnaker SCA. It is a supply chain services company that provides end-to-end supply chain strategy, planning, and execution consulting. This acquisition allows the Group to strengthen its expertise and capabilities in digital supply chain transformation. The consideration transferred is euro 116 million.

The fair value, at the acquisition date, of the consideration paid (excluding cash and cash equivalents acquired) for the consolidated entities taken as a whole with the acquisition of exclusive control during the period, amounts to euro 174 million. This amount mainly includes:

- euro 139 million paid out during the period;
- euro 29 million in earn-out commitments;
- euro 6 million in commitments to buy-out non-controlling interests.

The amount paid out in the first-half 2024 for acquisitions (net of cash and cash equivalents acquired) totaled euro 229 million and includes:

- euro 173 million paid out during the period;
- euro (7) million in net cash and cash equivalents acquired;
- euro 63 million in earn-out payments relating to prior acquisitions paid out during the period.

Taken as a whole, the acquisitions during the period represented less than 1% of consolidated net revenue in the first-half 2024 and less than 1% of net income attributable to equity holders of the parent company.

Disposals during the period

There were no significant disposals during the period.

Note 4 Personnel costs and headcount

Personnel costs include salaries, wages, commissions, bonuses, profit-sharing, paid leave, as well as estimated bonuses and expenses related to share-based payments (stock option plans, free share plans) and pension expenses (excluding the net effect of discounting presented in other financial income and expenses).

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)
Compensation	(3,551)	(3,326)
Social security charges, including post-employment benefits	(686)	(623)
Share-based payments	(46)	(41)
Temporary employees and freelancers	(174)	(165)
Restructuration costs	(41)	(45)
Total	(4,498)	(4,200)

/ Breakdown of headcount as of June 30 by geographic region

	June 30, 2024	December 31, 2023	June 30, 2023
Europe	25,896	25,292	25,159
North America	30,999	29,979	29,704
Latin America	10,712	10,231	9,910
Asia-Pacific	35,271	34,039	32,666
Middle East & Africa	4,029	3,754	3,713
Total	106,907	103,295	101,152

Note 5 Depreciation, amortization and impairment loss

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(24)	(27)
Depreciation of property, plant and equipment	(66)	(64)
Depreciation of right-of-use assets	(151)	(151)
Depreciation and amortization expense (excluding acquired intangibles)	(241)	(242)
Amortization of intangibles from acquisitions	(123)	(142)
Impairment losses on real estate contracts	(42)	(112)
Impairment loss on intangible asset	(3)	0
Total depreciation, amortization and impairment loss	(409)	(496)

Impairment losses on goodwill and intangible assets

No impairment loss indicator was identified, and no impairment test was performed.

Impairment losses on real estate contracts

As part of the program to optimize premises, aiming to consolidate the agencies on one or more sites in the main countries, it was necessary to empty leased space in order to make better use of the existing space at other sites. Consequently, right-of-use assets concerning the empty spaces were subject to total or partial impairment loss, and likewise concerning the fixtures in these spaces.

Impairment losses of euro 42 million were recognized in the first-half 2024 (euro 32 million net of tax), including euro 20 million for right-of-use assets and euro 5 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 17 million are included in provisions for real estate commitments.

Impairment losses in the first-half 2023 stood at euro 112 million (euro 83 million net of tax), including euro 75 million for right-of-use assets and euro 4 million for fixtures. Accrued expenses such as lease expenses and any taxes on vacant properties in the amount of euro 33 million were included in provisions for real estate commitments.

Note 6 Other non-current income and expenses

This covers non-recurring income and expenses. This line item mainly includes gains and losses on the disposal of assets.

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)
Capital gains (losses) on disposal of assets	2	5
Non-current income and (expenses)	14	(1)
Total non-current income and (expenses)	16	4

In the first half of 2024, non-current income of euro 16 million mainly corresponds to the proceeds of euro 14 million generated by the contribution of the exclusivity right for the use of Citrus and Epsilon technologies to Unlimitail (see Note 11).

In the first-half 2023, the euro 5 million expense mainly corresponds to the revaluation of shares previously held as part of the acquisition of a stake in Sapient AI Labs, in which Publicis Groupe previously held a minority interest (step acquisition).

Note 7 Financial income and expenses**/ Net financial income (expense) excluding revaluation of earn-out payments**

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)
Financial expense	(61)	(59)
Financial income ⁽¹⁾	100	101
Cost of net financial debt	39	42
Foreign exchange gains (losses) and change in the fair value of derivatives	2	(3)
Net financial expense related to the discounting of pension provisions	(5)	(5)
Interest expense on lease liabilities	(42)	(39)
Change in fair value of financial assets ⁽²⁾	7	(8)
Other	(1)	(1)
Other financial income and expenses	(39)	(56)
Net financial income (expense) excluding revaluation of earn-out payments	-	(14)

(1) During the first-half 2024, financial income is the same type as that of the first-half 2023 and results from cash investments.

(2) This item mainly concerns changes in the fair value of investments in Venture Capital Funds.

/ Revaluation of earn-out payments

(in millions of euros)	June 30, 2024 (6 months)	June 30, 2023 (6 months)
Revaluation of earn-out payments	28	1

Note 8 Income taxes

Effective tax rate

Income tax expense for the first-half 2024 is calculated by applying the estimated effective tax rate for the full year to the pre-tax income for the interim period, which takes into account the non-significant effects of the additional income tax due under Pillar 2.

(in millions of euros)		June 30, 2024 (6 months)	June 30, 2023 (6 months)
Pre-tax income of consolidated companies		1,036	830
Revaluation of earn-out payments		(28)	(1)
Main non-taxable/non-deductible disposals		-	(4)
Gain on contributions to Unlimitail		(14)	-
Restated pre-tax income of consolidated companies	A	994	825
Income tax in the income statement		(256)	(205)
Tax effect on gain generated by contributions to Unlimitail		8	-
Restated income tax in the income statement	B	(248)	(205)
Effective tax rate	B/A	24.9%	24.8%

As a reminder, the effective tax rate for financial year 2023 (12 months) was 24.1%.

Note 9 Earnings per share

/ Earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2024	June 30, 2023
Net income used for the calculation of earnings per share			
Net income share attributable to equity holders of the parent company	A	773	623
<i>Impact of dilutive instruments:</i>			
● Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Net income - Groupe share - diluted	B	773	623
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Shares created over the period		-	-
Treasury shares to be deducted (average for the period)		(3,600,220)	(3,482,522)
Average number of shares used for the calculation	C	250,711,640	250,829,338
<i>Impact of dilutive instruments:</i>			
● Free shares and dilutive stock options		2,591,240	2,788,720
● Equity warrants (BSA)		-	-
Number of diluted shares	D	253,302,880	253,618,058
(in euros)			
Earnings per share	A/C	3.08	2.48
Diluted earnings per share	B/D	3.05	2.46

/ **Headline earnings per share (basic and diluted)**

(in millions of euros, except for share data)

	June 30, 2024	June 30, 2023
Net income used to calculate headline earnings per share ⁽¹⁾		
Net income – Groupe share	773	623
<i>Items excluded:</i>		
● Amortization of intangibles from acquisitions, net of tax	92	105
● Impairment loss, net of tax	34	83
● Revaluation of earn-out payments	(28)	(1)
● Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax ⁽²⁾	(14)	3
Headline Groupe net income	E 857	813
<i>Impact of dilutive instruments:</i>		
● Savings in financial expenses related to the conversion of debt instruments, net of tax	-	-
Headline Groupe net income, diluted	F 857	813
Number of shares used to calculate earnings per share		
Number of shares at January 1	254,311,860	254,311,860
Shares created over the period	-	-
Treasury shares to be deducted (average for the period)	(3,600,220)	(3,482,522)
Average number of shares used for the calculation	C 250,711,640	250,829,338
<i>Impact of dilutive instruments:</i>		
● Free shares and dilutive stock options	2,591,240	2,788,720
● Equity warrants (BSA)	-	-
Number of diluted shares	D 253,302,880	253,618,058

(in euros)

Headline earnings per share ⁽¹⁾	E/C	3.42	3.24
Headline earnings per share – diluted ⁽¹⁾	F/D	3.38	3.21

(1) EPS after elimination of impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal and fair value adjustment of financial assets and revaluation of earn-out payments.

(2) As of June 30, 2024, the main capital gains and losses on disposal amount to euro 8 million and the fair value adjustment of financial assets amounts to euro 6 million. At June 30, 2023, the main capital gains and losses on disposal amount to euro 4 million and the fair value adjustment of financial assets amounts to euro (7) million.

Note 10 Goodwill

Changes in goodwill

(in millions of euros)	Gross value	Impairment loss	Net amount
December 31, 2023	13,948	(1,526)	12,422
Acquisitions	163	-	163
Disposals	(1)	-	(1)
Changes related to the revaluation of earn-outs during the window period	(57)	-	(57)
Effect of translation and other	323	(38)	285
June 30, 2024	14,376	(1,564)	12,812

Note 11 Investments in associates

Investments in associates amounted to euro 80 million at June 30, 2024 (*versus* euro 46 million at December 31, 2023).

(in millions of euros)	Investments in associates
December 31, 2023	46
Share of profit of associates	(3)
Capital increases	39
Additions to the consolidation scope	-
Disposals	-
Dividends received	(1)
Effect of translation and other	(1)
June 30, 2024	80

During the first half of 2024, the Group carried out capital increases in Unlimitail, in which it holds a 49% stake (accounted for by the equity method). The total amount of contributions amounted to euro 105 million, including euro 51 million contributed by the Group (up to its stake):

- Euro 27 million, corresponding to the exclusive right for the use of Citrus and Epsilon technologies;
- Euro 24 million in cash.

The gain generated by this operation is recorded in non-recurring income for euro 14 million, after the elimination of the internal share of profit (see Note 6).

The following table shows the carrying amount of investments in associates at June 30, 2024:

(in millions of euros)	June 30, 2024
Magalas Limited	17
OnPoint Consulting Inc.	4
SCB TechX	14
Somupi SA	3
Unlimitail	32
Viva Tech ⁽¹⁾	5
Voilà SAS	1
Other investments in associates	4
Net amount	80

(1) Joint-venture between MSL France and Les Échos Solutions.

Note 12 Other financial assets

(in millions of euros)	June 30, 2024	December 31, 2023
Other financial assets at fair value through profit and loss:		
• Venture Capital Funds ⁽¹⁾	135	144
• Other	25	19
Security deposits ⁽²⁾	41	43
Loans to associates and non-consolidated companies	38	37
Sub-lease receivables	44	43
Surplus of plan assets for pension commitments	38	35
Other	22	22
Gross value	343	343
Impairment	(27)	(27)
Net amount	316	316

(1) These Venture Capital Funds are dedicated to investments in value-creating companies in the digital economy.

(2) Security deposits include mainly the deposits given to lessor in the frame of real estate lease contracts.

Note 13 Shareholders' equity

Share capital of the parent company

(in shares)	June 30, 2024	December 31, 2023
Share capital at January 1	254,311,860	254,311,860
Capital increase	-	-
Shares comprising the share capital at the end of the period	254,311,860	254,311,860
Treasury stock at the end of the period	(3,320,409)	(3,737,367)
Shares outstanding at the end of the period	250,991,451	250,574,493

At June 30, 2024, the share capital of Publicis Groupe S.A. totaled euro 101,724,744, divided into 254,311,860 shares, each with a par value of euro 0.40.

Neutralization of the existing treasury shares existing on June 30, 2024

Treasury shares held at the end of the semester, including those owned under the liquidity contract, are deducted from the share capital.

The portfolio of treasury shares showed the following movements in the first-half 2024:

	Number of shares
Treasury shares held on December 31, 2023*	3,737,367
Disposals (exercise of stock options) and deliveries of free shares	(1,629,927)
Buybacks of treasury shares	1,181,711
Movements as part of the liquidity contract	31,258
Treasury shares held on June 30, 2024 ⁽¹⁾	3,320,409

(1) Including 52,587 shares held under the liquidity contract as of June 30, 2024, and 21,329 as of December 31, 2023.

As part of a share repurchase plan, Publicis Groupe S.A. bought back 1,031,711 of its shares for an amount of euro 99 million in the first semester of 2024. The purpose of this program was to meet obligations related to the current

free share plans for employees, without issuing new shares. In 2023, Publicis Groupe S.A. had bought back 3,000,000 of its shares for an amount of euro 222 million.

In addition, during the month of June 2024, Publicis Groupe S.A. acquired a block of 150,000 of its own shares for an amount of euro 15 million, from the shareholder Ms. Sophie Dulac, which will also be used to meet the Company's obligations in connection with the current free share plans for employees, without having to issue new shares. The amount of the transaction corresponds to a price of euro 100.09 per share repurchased, representing a discount of 1% compared to the share price of euro 101.10 at the closing date of June 13, 2024 (see Note 21).

Dividends

In accordance with decisions of the Ordinary General Shareholders' Meeting of May 29, 2024, Publicis Groupe S.A. paid a dividend on July 3, 2024, of euro 3.40 per share, fully paid in cash.

An amount of euro 853 million was recognized as a liability at June 30, 2024, under "Other creditors and current liabilities".

Note 14 Provisions for liabilities

(in millions of euros)	Restructuring	Vacant property provisions	Risks and litigation	Other provisions	Total
December 31, 2023	56	115	232	171	574
Increases	20	17	7	2	46
Releases with usage	(29)	(15)	(19)	(8)	(71)
Other releases	(2)	-	(1)	(1)	(4)
Change in scope	-	-	-	-	-
Actuarial losses (gains)	-	-	-	-	-
Foreign exchange and others	-	22	2	3	27
June 30, 2024	45	139	221	167	572
Of which short-term	41	19	74	73	207
Of which long-term	4	120	147	94	365

Metrobus/"Autorité de la concurrence"

In April 2022, the Groupe received a notification of grievances from the competition Authority in relation to practices implemented in the outdoor advertising sector in France. The procedure is ongoing.

Publicis Health LLC

On February 1, 2024, a comprehensive resolution has been reached with all 50 State Attorneys General, the District of Columbia, and certain US Territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta, bringing to a close almost three years of discussions. They announced their joinder in the agreement-in-principle and filed proposed consent judgments in courts in their respective jurisdictions that memorialize the terms of the agreement. The consent judgments all have been entered by the courts and resolve all claims that could be brought by those States and US Territories related to past work undertaken for opioid manufacturers, including by former advertising agency Rosetta (merged in Publicis Health, LLC).

The Attorneys General have recognized Publicis Health's good faith and responsible corporate citizenship in reaching this resolution. After discussions, this settlement brings the matter to a close with the payment of dollar (343) million paid in 2023 into an escrow account allocated to the States, US Territories and the District of Columbia, and dollar (7) million deposited to reimburse the Settling States

for attorney fees, costs, and expenses associated with the investigation and to fund the document repository. The full settlement amount (dollar 350 million paid in 2023 to an escrow account) was offset by an insurance reimbursement of dollar 130 million (received by Publicis in a bank payment account in 2023). Therefore, the net non-current expense recorded in 2023 was dollar 220 million (euro 203 million) before tax and dollar 165 million net of tax (euro 152 million).

During the first semester 2024, nearly all States and US Territories have received the settlement payment with the exception of 3 states/territories (Minnesota, Puerto Rico and Guam). These payments will be made when the applicable appeals periods have run.

Following the payments to the States and US Territories, the escrow account amounts to dollar 7 million at the end of June 2024.

This settlement is in no way an admission of wrongdoing or liability. Publicis Health LLC will, if need be, defend itself against any litigation that this agreement does not resolve.

As a reminder, on May 6, 2021, the Attorney General for the Commonwealth of Massachusetts filed a lawsuit against Publicis Health, LLC, a subsidiary of Publicis Groupe, in connection with the work that the agency and its predecessor agencies did for Purdue Pharma from 2010 to 2018 related to the marketing of opioids. The Attorney General claimed that Publicis violated the Massachusetts consumer protection statute and created a public nuisance by participating in Purdue Pharma's efforts to market and sell opioids. This case was settled as part of a global resolution, described above, with all US States and Territories.

In August 2022, Publicis Health, LLC was likewise named as a codefendant in several lawsuits brought against McKinsey, centralized in a multidistrict litigation proceeding in the United States District Court for the Northern District of

California, four filed by tribes and three filed by local governments concerning work that Publicis Health, LLC and its predecessor agencies performed for Purdue Pharma related to the marketing of opioids. On September 19, 2023, Publicis Health, LLC was named as a codefendant in a similar action brought by St. Clair County in the Circuit Court of the 20th Judicial Circuit in Illinois. The four tribes and three local governments have settled their cases with McKinsey.

On April 16, 2024, Publicis Health LLC was named as a defendant in a putative class action brought by Cleveland Bakers and Teamsters Health and Welfare Fund on behalf of itself and purportedly all other third-party payors who allegedly incurred additional costs as a consequence of the opioid epidemic. Publicis Health LLC denies any wrongdoing or liability and has moved to dismiss the litigation.

Note 15 Pension commitments

(in millions of euros)	June 30, 2024	December 31, 2023
Pension commitments and other long-term benefits	(260)	(265)
Pension commitments and other short-term benefits	(24)	(21)
Pension plan surpluses ⁽¹⁾	38	35
Total provisions for retirement benefit obligations, other post-employment and long-term benefits	(246)	(251)

(1) The pension surpluses are presented in other financial assets (see Note 12).

Actuarial assumptions (weighted average rates)

The provision for pensions was discounted as of June 30, 2024 on the basis of discount rates calculated using yields of long-term investment grade corporate bonds (minimum AA rating) with maturities equivalent to the length of the plans assessed. They were determined on the basis of external indices commonly used as a reference.

June 30, 2024	Pension plans				Post-employment medical cover	
	United States	United Kingdom	Euro zone	Other country	United States	United Kingdom
Discount rate	5.25%	5.15% - 5.20%	3.65%	1.70% - 11.0%	5.25%	5.15% - 5.20%

December 31, 2023	Pension plans				Post-employment medical cover	
	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	4.70%	4.50% - 4.55%	3.15%	1.30% - 7.10%	4.70%	4.50% - 4.55%

Note 16 Financial liabilities

(in millions of euros)	June 30, 2024	December 31, 2023
Bonds (excl. accrued interest)	2,842	2,841
Other debt	190	347
Total financial liabilities	3,032	3,188
Of which short-term	1,382	726
Of which long-term	1,650	2,462

/ Change in financial liabilities

(in millions of euros)	December 31, 2023	Changes excl. cash outflows				June 30, 2024
		Cash outflows	Acquisitions	Exchange rate fluctuations	Changes in fair value	
Eurobond 1.625% - December 2024 (EIR 1.732%) ⁽¹⁾	600	-	-	-	-	600
Eurobond 0.625% - June 2025 (EIR 0.781%) ⁽¹⁾	748	-	-	-	1	749
Eurobond 1.25% - June 2028 (EIR 1.329%) ⁽¹⁾	748	-	-	-	-	748
Eurobond 1.75% - June 2031 (EIR 1.855%) ⁽¹⁾	745	-	-	-	-	745
Bonds (excl. accrued interest)	2,841	-	-	-	1	2,842
Debt related to earn-out commitments	253	(63)	29	11	(87)	143
Debt related to commitments to buy-out non-controlling interests	23	(7)	-	2	-	18
Accrued interest	46	(85)	-	1	47	9
Other borrowings and credit lines ⁽³⁾	24	(5)	-	-	-	19
Bank overdrafts	1	-	-	-	-	1
Other financial liabilities	71	(90)	-	1	47	29
Total financial liabilities	3,188	(160)	29	14	(39)	3,032
Fair value of derivative hedging on the 2025, 2028 and 2031 Eurobonds ⁽²⁾	117	-	-	-	59	176
Fair value of derivative hedging on intra-group loans and borrowings ⁽²⁾	36	17	-	-	(80)	(27)
Total liabilities related to financing activities	3,341	(143)	29	14	(60)	3,181

(1) Net of issuance costs and premiums. The number of securities as of June 30, 2024 was 6,000 for the 2024 Eurobond, 7,500 for the 2025 Eurobond, 7,500 for the 2028 Eurobond and 7,500 for the 2031 Eurobond. The Effective Interest Rate (EIR) is given for each Eurobond.

(2) Presented in "Other receivables and current assets" and/or under "Other creditors and current liabilities" on the consolidated balance sheet.

(3) Cash flows net of inflows and outflows during the period.

Bonds

Bonds and medium-term loan used to finance the acquisition of Epsilon

A euro 2.25 billion bond was issued on June 5, 2019 to finance the acquisition of Epsilon. It was issued in three tranches of euro 750 million each, at a fixed rate and in euros, each swapped into US dollars at a fixed rate. These bonds mature in June 2025, June 2028 and June 2031 respectively.

The swaps were qualified as cash flow hedges of the financing of the Epsilon acquisition. The fair value of these swaps was booked in the balance sheet under "Other current receivables and current assets" and/or "Other

creditors and current liabilities". The change in the fair value of these instruments is booked in "Other comprehensive income" and transferred to the income statement as interests on bond are recognized and the variation in the liabilities in US dollars. At June 30, 2024, the fair value of these derivative instruments was booked in consolidated balance sheet liabilities for euro 176 million (compared to euro 117 million at December 31, 2023 in consolidated balance sheet liabilities).

Other bond

The other Publicis Groupe S.A. bond with a 2024 maturity is issued at a fixed rate and denominated in euros.

/ Analysis by date of maturity

(in millions of euros)	June 30, 2024						
	Total	Maturities					
		-1 year	1-2 years	2-3 years	3-4 years	4-5 years	+5 years
Bonds (excl. accrued interest)	2,842	1,349	-	-	748	-	745
Debt related to earn-out commitments	143	2	46	80	11	4	-
Debt related to commitments to buy-out non-controlling interests	18	11	7	-	-	-	-
Other financial liabilities	29	20	5	1	-	1	2
Total financial liabilities	3,032	1,382	58	81	759	5	747
Fair value of derivatives	149	16	-	-	59	-	74
Total liabilities related to financing activities	3,181	1,398	58	81	818	5	821

/ Analysis by currency

(in millions of euros)	June 30, 2024	December 31, 2023
Euros ⁽¹⁾	2,898	2,880
US dollars	105	272
Other currencies	29	36
Total financial liabilities	3,032	3,188

(1) Including euro 2,250 million in Eurobonds swapped to US dollars at June 30, 2024 (euro 2,250 million at December 31, 2023).

Analysis by interest rate type

Financial liabilities are mainly comprised of fixed-rate bonds.

Exposure to liquidity risk

In order to manage its liquidity risk, Publicis holds a substantial amount of cash (cash and cash equivalents) for a total of euro 3,082 million as of June 30, 2024 and undrawn confirmed credit facilities representing a total of euro 1,579 million as of June 30, 2024; this is a multi-currency syndicated loan of euro 1,579 million, maturing in 2026. This credit facility has been refinanced by anticipation on July 11, 2024 until 2029 (with a two-year extension option) up to euro 2,000 million. These

immediately or almost immediately available sums allow the Groupe to meet its general funding requirements (see Note 22).

The bonds issued by the Groupe and the syndicated medium-term loan, which make up the bulk of its debt excluding bank overdrafts, are not subject to any financial covenants. They only include standard credit default event clauses (liquidation, cessation of payment, default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above a threshold of euro 25 million.

The Groupe has not established any credit derivatives to date.

Note 17 Lease contracts

/ Analysis of right-of-use assets by category of underlying assets

(in millions of euros)	Real Estate	Outdoor contracts	Other Assets	Total
Gross values at January 1, 2024	1,992	643	66	2,701
Addition of assets ⁽¹⁾	121	42	4	167
Terminations or end of contracts	(77)	-	(3)	(80)
Change in scope	-	-	-	-
Foreign exchange and others	36	-	1	37
Gross values at June 30, 2024	2,072	685	68	2,825
Accumulated amortization and depreciation at January 1, 2024	(878)	(187)	(22)	(1,087)
Amortization & depreciation	(88)	(52)	(9)	(149)
Impairment losses	(20)	-	-	(20)
Terminations or end of contracts	77	-	3	80
Change in scope	-	-	-	-
Foreign exchange and others	(9)	-	-	(9)
Accumulated amortization and depreciation at June 30, 2024	(918)	(239)	(28)	(1,185)
Net values at June 30, 2024	1,154	446	40	1,640

(1) The additions of assets relating to concession agreements are linked to outdoor advertising activities.

/ Analysis of lease liabilities

(in millions of euros)	December 31, 2023	Cash outflows ⁽¹⁾	Changes excl. cash outflows			June 30, 2024
			Offset under right-of-use assets	Short-term - long-term reclassification	Effect of translation and others	
Lease liabilities - short-term	360	(186)	1	189	8	372
Lease liabilities - long-term	1,992	-	176	(189)	11	1,990
Total lease liabilities	2,352	(186)	177	-	19	2,362

(1) Repayments of lease liabilities represent euro (182) million in the consolidated statement of cash flows, of which euro (186) million in respect of leases and euro 4 million of proceeds from sub-leases.

Interest expense on lease liabilities

For the first-half 2024, the interest expense on lease liabilities was euro 42 million (see Note 7). For the first-half 2023, the interest expense was euro 39 million.

Expenses relating to variable lease payments not taken into account in the measurement of the lease obligation

The advertising network contracts include fixed fees (guaranteed minimums) and variable fees above a certain level of activity carried out. Fixed fees are taken into account in the lease liability, while variable fees are expensed directly. For the first-half 2024, the variable lease expenses were euro 10 million *versus* euro 8 million at June 30, 2023.

Repayment schedule of lease liabilities

(in millions of euros)	At June 30, 2024					
	Total	-1 year	1-2 years	2-3 years	3-4 years	+4 years
Cash outflows relating to lease liabilities	2,886	421	420	344	292	1,409

Note 18 Commitments

(in millions of euros)	June 30, 2024			
	Total	Maturities		
		-1 year	1-5 years	+5 years
Commitments given				
Guarantees ⁽¹⁾	253	57	109	87
Other commitments ⁽²⁾	18	2	16	-
Total commitments given	271	59	125	87
Commitments received				
Undrawn confirmed credit lines ⁽³⁾	1,579	-	1,579	-
Other commitments	8	7	-	1
Total commitments received	1,587	7	1,579	1

(1) At June 30, 2024, guarantees included euro 59 million of guarantees granted to Italian tax authorities as part of the recovery of VAT receivables and payables; commitments to pay euro 32 million into innovation mutual funds until 2031 and guarantees of euro 13 million relating to media-buying operations.

(2) At June 30, 2024, other commitments correspond for euro 18 million to commitments to pay into the Climate Fund for Nature managed by Mirova/Natixis.

(3) See Note 22

Other commitments

As of June 30, 2024, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments, in accordance with currently applicable accounting standards.

Note 19 Operating segment information

Information by business sector

The Publicis Groupe structure has been developed to provide the Groupe's clients with comprehensive, holistic communication services involving all disciplines.

The Groupe has identified operating segments that correspond to key markets (countries or regions). These countries or regions are each run or supervised by a single person and overseen day-to-day by a single executive committee, bringing together members with a wide range of expertise. They are thus structured to offer our clients a broad-based solution that meets their needs.

The Groupe has therefore identified operating segments corresponding to the geographic regions in which it operates: United States, Canada, United Kingdom, France,

DACH (Germany, Austria and Switzerland), Asia-Pacific, Middle East & Africa, Central and Eastern Europe, Western Europe and Latin America.

Those operating segments with similar economic characteristics (similar margins), or where the nature of services provided to clients and the type of clients at which they are aimed are similar, have been grouped into five reporting segments: North America, Europe, Asia-Pacific, Middle East & Africa and Latin America.

Reporting by region

The presentation of financial information based on the new operating segments results in the same level of information being presented as by geographic region.

/ First-half 2024

(in millions of euros)	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue ⁽¹⁾	1,649	4,112	572	165	190	6,688
Revenue ⁽¹⁾⁽²⁾	1,993	4,501	698	185	273	7,650
Depreciation and amortization expense (excluding acquired intangibles)	(105)	(97)	(29)	(5)	(5)	(241)
Operating margin	265	770	112	6	7	1,160
Amortization of intangibles from acquisitions	(15)	(100)	(6)	0	(2)	(123)
Impairment loss	(1)	(43)	0	(1)	0	(45)
Other non-current income and expenses	0	3	11	2	0	16
Operating income after impairment	249	630	117	7	5	1,008
Balance sheet items						
Intangible assets, net ⁽³⁾	2,108	9,866	1,199	149	391	13,713
Property, plant and equipment, net (including right-of-use assets on leases) ⁽³⁾	1,077	966	135	28	25	2,231
Other financial assets ⁽³⁾	219	59	28	8	2	316
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(42)	(61)	(11)	(5)	(1)	(120)
Purchases of investments and other financial assets, net	11	-	2	(1)	-	12
Acquisitions of subsidiaries	(59)	(153)	(14)	(1)	(2)	(229)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.

(2) In Europe, revenue for first-half 2024 was euro 1,993 million, of which euro 554 million in France. In North America, revenue for first-half 2024 was euro 4,501 million, of which euro 4,336 million in the United States.

(3) At June 30, 2024, net intangible assets amounted to euro 13,713 million, of which euro 429 million in France and euro 9,440 million in the United States. Net property, plant and equipment amounted to euro 2,231 million, of which euro 710 million in France and euro 935 million in the United States. Other financial assets amounted to euro 316 million, of which euro 147 million in France and euro 59 million in the United States.

/ Financial year 2023

(in millions of euros)	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue ⁽¹⁾	3,172	8,050	1,156	341	380	13,099
Revenue ⁽¹⁾⁽²⁾	3,814	8,709	1,410	366	503	14,802
Depreciation and amortization expense (excluding acquired intangibles)	(203)	(202)	(57)	(11)	(9)	(482)
Operating margin	560	1,527	220	23	33	2,363
Amortization of intangibles from acquisitions	(30)	(219)	(12)	(3)	(4)	(268)
Impairment loss	(13)	(118)	(16)	(6)	-	(153)
Other non-current income and expenses	(1)	(201)	-	-	-	(202)
Operating income after impairment	516	989	192	14	29	1,740
Balance sheet items						
Intangible assets, net ⁽³⁾	2,054	9,615	1,174	156	381	13,380
Property, plant and equipment, net (including right-of-use assets on leases)	1,060	960	146	22	23	2,211
Other financial assets ⁽³⁾	220	57	30	7	2	316
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(66)	(87)	(17)	(6)	(4)	(180)
Purchases of investments and other financial assets, net	15	-	(1)	(1)	-	13
Acquisitions of subsidiaries	(23)	(71)	(44)	(53)	(3)	(194)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.

(2) In Europe, revenue for 2023 was euro 3,814 million, of which euro 1,070 million in France. In North America, revenue for 2023 was euro 8,709 million, of which euro 8,386 million in the United States.

(3) At December 31, 2023, net intangible assets amounted to euro 13,380 million, of which euro 388 million in France and euro 9,254 million in the United States. Net property, plant and equipment amounted to euro 2,211 million, of which euro 715 million in France and euro 930 million in the United States. Other financial assets amounted to euro 316 million, of which euro 153 million in France and euro 57 million in the United States.

/ First-half 2023

(in millions of euros)	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue ⁽¹⁾	1,552	3,893	550	144	179	6,318
Revenue ⁽¹⁾⁽²⁾	1,861	4,193	662	155	234	7,105
Depreciation and amortization expense (excluding acquired intangibles)	(100)	(103)	(29)	(6)	(4)	(242)
Operating margin	253	723	95	4	18	1,093
Amortization of intangibles from acquisitions	(15)	(118)	(5)	(2)	(2)	(142)
Impairment loss	(2)	(103)	(7)	-	-	(112)
Other non-current income and expenses	-	4	-	-	-	4
Operating income after impairment	236	506	83	2	16	843
Balance sheet items						
Intangible assets, net ⁽³⁾	2,071	9,950	1,174	148	387	13,730
Property, plant and equipment, net (including right-of-use assets on leases)	1,135	924	144	27	23	2,253
Other financial assets ⁽³⁾	200	113	30	7	1	351
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(29)	(40)	(3)	(2)	(1)	(75)
Purchases of investments and other financial assets, net	(8)	(1)	-	(1)	-	(10)
Acquisitions of subsidiaries	(23)	(68)	(14)	(52)	(1)	(158)

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(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.

(2) In Europe, revenue for first-half 2023 was euro 1,861 million, of which euro 512 million in France. In North America, revenue for first-half 2023 was euro 4,193 million, of which euro 4,035 million in the United States.

(3) At June 30, 2023, net intangible assets amounted to euro 13,730 million, of which euro 395 million in France and euro 9,477 million in the United States. Net property, plant and equipment amounted to euro 2,253 million, of which euro 761 million in France and euro 896 million in the United States. Other financial assets amounted to euro 351 million, of which euro 174 million in France and euro 154 million in the United States.

Note 20 Publicis Groupe S.A. stock option and free share plans

Presentation of the new free share plans for 2024

Some free share plans were created in the first-half 2024, with the following features:

Long-term incentive plan known as the “LTIP 2024” (March and April 2024)

Under this plan, a certain number of Groupe managers were granted free shares, subject to three conditions:

- a presence condition, during the three-year vesting period;
- conditions for achieving the Groupe’s revenue growth and profitability targets for 2024, compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (corporate social responsibility) policy, in the area of both Diversity, Equity and Inclusion and on the plan to combat climate change, for which indicative interim points have been set. At the end of 2024, the percentage of women in key management positions as well as the percentage change in integration of renewable energies in the Groupe will be assessed against targets set.

The shares ultimately awarded in accordance with the level of achievement of these targets will be deliverable at the end of a three-year period, either in March 2027 or in April of the same year depending on the date of grant of the shares.

Long-term incentive plans known as the “LTIP 2024 Membres of the Directoire” [Members of the Management Board] (March 2024) and “LTIP 2024 Président du Directoire” [Chairman of the Management Board] (March 2024)

Under the LTIP 2024 *Membres of the Directoire* plan, members of the Management Board were granted free shares, subject to three conditions:

- a presence condition, during the three-year vesting period;

- conditions for achieving the Groupe’s revenue growth and profitability targets over the entire 2024 to 2026 period, compared to a peer group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);

- conditions based on progress made on the CSR (corporate social responsibility) policy, in the area of both Diversity, Equity and Inclusion and on the plan to combat climate change, for which indicative interim points have been set. At the end of 2026, the percentage of women in key management positions as well as the percentage change in integration of renewable energies in the Groupe will be assessed against targets set.

The shares ultimately awarded in accordance with the level of achievement of these conditions will be deliverable at the end of a three-year period, *i.e.* in March 2027.

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC40. The plan also provides for the allocation of outperformance shares subject to criteria for achieving the Groupe’s revenue growth and profitability targets for the entire period 2024 to 2026, compared to the previously mentioned peer group, as well as an internal Group operating margin target.

Long-term incentive plan known as the “March 2024 Epsilon LTI plan” (March 2024)

The plan, set up for the exclusive benefit of Publicis Epsilon managers and employees, includes three tranches subject to a continued presence condition for 20% and financial performance conditions for 80% (revenue and operational margin) in respect of 2024. They are deliverable in March 2025 (30% of shares), March 2026 (30% of shares) and March 2027 (40% of shares).

Long-term incentive plan known as the “2024 Publicis Sapient LTI plan” (April and May 2024)

The plan, set up for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches subject to a continued presence condition for 50% and financial performance conditions (revenue and operational margin) for 50% in respect of 2024. They are deliverable in April 2025 (30% of shares), April 2026 (30% of shares) and March 2027 (40% of shares) and/or in May of the same years (depending on the date of grant of the shares) in the same proportions.

Performance measurement of previous plans

In addition, in February and March 2024, the performance of the LTIP 2021 Directoire, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured: the rate of achievement of the performance objectives observed is 100% for all these plans, except for the Publicis Sapient LTI 2023 plan, which has a rate of 50%.

Publicis Groupe share subscription or stock option plans

/ Determination of the fair value of Publicis Groupe free shares granted in the first-half 2024

Free shares	LTIP 2024⁽¹⁾	LTIP 2024 Membres du Directoire⁽²⁾	LTIP 2024 Président du Directoire⁽²⁾	March 2024 Epsilon LTI plan⁽¹⁾	2024 Publicis Sapient LTI plan⁽¹⁾
Date of Management Board meeting	03/15/2024 04/15/2024	03/15/2024	03/15/2024	03/15/2024	04/15/2024 05/17/2024
Number of shares originally granted	604,680	26,411	41,598	286,423	514,720
Share price on the grant date (in euros)	98.44	98.44	98.44	98.44	103.40
Initial valuation of shares granted (weighted average, in euros)	88.14	88.14	84.28	91.27	96.22
Vesting period (in years)	3	3	3	1 to 3	1 to 3

(1) Conditional shares subject to the achievement of targets set for 2024.

(2) Conditional shares subject to the achievement of targets set for the years 2024 to 2026.

/ Characteristics of Publicis Groupe free share plans outstanding at June 30, 2024

Plans	Date of initial grant	Fair value of granted shares	Shares yet to vest as of January 1, 2024 or shares granted in 2024	Shares canceled, lapsed or transferred ⁽¹⁾ in the first-half 2024	Shares vested in the first-half 2024	Shares yet to vest at June 30, 2024	Vesting date	Remaining contract life (in years)
Special Retention Plan 2019 ⁽²⁾	11/15/2019	31.85	291,003	(1,594)	(152,519)	136,890	03/19/2025	0.72
Sapient 2020 Plan (4 years)	05/19/2020	24.28	43,967	(109)	(43,858)	-	05/20/2024	-
LTIP 2021 Plan and other specific plans ⁽³⁾⁽⁴⁾	03/16/2021	44.31	410,112	(4,090)	(389,770)	16,252	09/16/2024	0.21
LTIP 2021 Directoire Plan	03/16/2021	44.17	127,082	-	(127,082)	-	03/18/2024	-
LTI Epsilon 2021 Plan	03/16/2021	46.35	210,682	(3,114)	(207,568)	-	04/02/2024	-
Sapient 2021 Plan (4 years)	04/13/2021	45.40	101,456	(356)	(50,619)	50,481	04/14/2025	0.79
Sapient 2021 Plan (3 years)	04/13/2021	44.27	304,376	(804)	(303,572)	-	04/15/2024	-
LTIP 2022 Plan and other specific plans ⁽³⁾⁽⁵⁾	03/18/2022	57.61	602,856	(32,610)	-	570,246	03/19/2025	0.72
LTIP 2022 Directoire Plan	03/18/2022	57.64	57,185	-	-	57,185	03/19/2025	0.72
LTIP 2022 <i>Président du Directoire</i> Plan ⁽⁶⁾	03/18/2022	56.49	62,043	-	-	62,043	05/26/2025	0.90
LTI Epsilon 2022 Plan	03/18/2022	57.64	286,501	(11,923)	(121,078)	153,500	03/31/2025	0.75
LTI Epsilon 2022 Plan (September)	09/14/2022	52.72	46,090	(486)	-	45,604	09/30/2025	1.25
Sapient 2022 Plan (4 years)	04/11/2022	55.24	171,074	(3,580)	(56,080)	111,414	04/13/2026	1.79
Sapient 2022 Plan (3 years)	04/11/2022	55.24	342,050	(8,075)	-	333,975	04/11/2025	0.78
LTIP 2023 Plan	03/16/2023	63.01	751,969	(35,124)	-	716,845	03/17/2026	1.71
LTIP 2023 Members of the Directoire Plan ⁽⁷⁾	03/16/2023	62.81	16,634	-	-	16,634	06/01/2026	1.92
LTIP 2023 <i>Président du Directoire</i> Plan ⁽⁸⁾	03/16/2023	60.31	57,005	-	-	57,005	06/01/2026	1.92
Retention contract Chairman of the Management Board	05/31/2023	54.14	167,000	-	-	167,000	01/03/2028	3.51
LTI Epsilon Plan March 2023	03/16/2023	65.84	372,279	(14,349)	(110,561)	247,369	03/31/2026	1.75
LTI Epsilon Plan Sept. 2023	09/12/2023	67.74	32,447	(1,244)	-	31,203	09/30/2026	2.25
Sapient 2023 Plan (4 years) ⁽⁹⁾	04/17/2023	65.68	279,009	(10,816)	(67,220)	200,973	06/14/2027	2.96
Sapient 2023 Plan (3 years) ⁽⁹⁾	04/17/2023	64.14	418,537	(217,682)	-	200,855	06/15/2026	1.96
LTIP 2024 Plan ⁽¹⁰⁾	03/15/2024	88.14	604,680	(1,242)	-	603,438	04/16/2027	2.79
LTIP 2024 Members of the Directoire Plan	03/15/2024	88.14	26,411	-	-	26,411	03/16/2027	2.71
LTIP 2024 <i>Président du Directoire</i> Plan	03/15/2024	84.28	41,598	-	-	41,598	03/16/2027	2.71
March 2024 Epsilon LTI plan	03/15/2024	91.27	286,423	(5,401)	-	281,022	03/31/2027	2.75
2024 Publicis Sapient LTI plan ⁽¹¹⁾	04/15/2024	96.22	514,720	(2,225)	-	512,495	05/17/2027	2.88
Total free share plans			6,625,189	(354,824)	(1,629,927)	4,640,438		

(1) These relate to any transfers between French and foreign plans due to the geographic mobility of beneficiaries.

(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and LTIP 2022 plan to the initial beneficiaries. The delivery date of the initial plan (March 31, 2023) was extended and aligned with that of LTIP 2022 plan.

(3) Excluding beneficiaries of the Special Retention Plan whose shares are presented on the line corresponding to the initial plan, the second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.

(4) Grant date on September 15, 2021, and vesting date on September 16, 2024, for specific plans.

(5) Grant date on October 17, 2022, and vesting date on March 19, 2025, for the individual specific plan.

(6) The initial grant of shares took place on March 18, 2022, but additional shares were granted on May 25, 2022, following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.

(7) The initial grant of shares took place on March 16, 2023, but additional shares were granted on May 31, 2023, following a change in the compensation policy adopted by the General Shareholders' Meeting of May 31, 2023, for one member of the Management Board. The shares of this member were subsequently canceled, due to his departure in 2024.

(8) The initial grant of shares took place on March 16, 2023, but additional outperformance shares were granted on May 31, 2023, following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.

(9) The initial grant of shares took place on April 17, 2023, but additional shares were granted on June 13, 2023. As a result, the vesting date of the initial plan has been extended and aligned with the date of the additional grant.

(10) An additional grant of shares took place on April 15, 2024. The vesting date of the plan is therefore the date of the additional grant, subsequent to that of the initial plan, scheduled for March 16, 2027.

(11) An additional grant of shares took place on May 17, 2024. The vesting date of the plan is therefore the date of the additional grant, subsequent to that of the initial plan, scheduled for April 15, 2027.

The vesting of free shares under the above plans is subject to a presence condition throughout the vesting period. Vesting is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2022 *Président du Directoire*, LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

/ Movements in Publicis Groupe free share plans in the first-half 2024

	First-half 2024
Shares yet to vest as of January 1, 2024	5,151,357
Shares granted under plans implemented in the first-half	1,473,832
Deliveries, vesting of shares in the first-half	(1,629,927)
Shares granted and that have become lapsed in the first-half	(354,824)
Provisional grants as of June 30, 2024	4,640,438

Effect of share subscription or stock option plans and free share plans on profit (loss)

The total impact of these plans on the first-half 2024 interim income statement was euro 46 million (excluding taxes and social security charges) compared to euro 41 million for the first-half 2023.

With regard to the free share plans granted subject to performance conditions (non-market), and whose performance has not yet been definitively measured as of June 30, 2024, the probability of meeting the targets set in respect of the financial statements for the first-half 2024 has been estimated as follows:

- For performance plans measured over a one-year period, in respect of 2024 performance: 100%;
- For performance plans measured over three years, regarding the performance of the three-year period and concerning plans implemented for the Chairman and members of the Management Board (LTIP 2022 *Membres du Directoire*, LTIP 2022 *Président du Directoire*, LTIP 2023 *Membres du Directoire*, LTIP 2023 *Président du Directoire*, LTIP 2024 *Membres du Directoire* and LTIP 2024 *Président du Directoire* plans): 100%.

Note 21 Information on related-party transactions

Transactions with related parties mainly concern those carried out with associates and there were no significant changes in transactions with related parties during the first six months of the year with the exception of the non-current income realized in connection with the contribution of the exclusivity right for the use of Citrus and Epsilon technologies to Unlimitail, as described in Notes 6 and 11.

In addition, a transaction to repurchase a block of shares was completed with Ms. Sophie Dulac, whose conditions are described in Note 13.

Note 22 Subsequent events

On July 12, 2024, the Group set up a new Revolving Credit Facility agreement for an amount of euro 2,000 million and a maturity of July 2029 (see Note 16). This facility cancels and replaces the confirmed credit facility of euro 1,579 million.



Chapter

3. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF- YEARLY FINANCIAL INFORMATION 2024

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Publicis Group S.A., for the period from January 1 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 18, 2024

The statutory auditors
French original signed by

KPMG S.A.

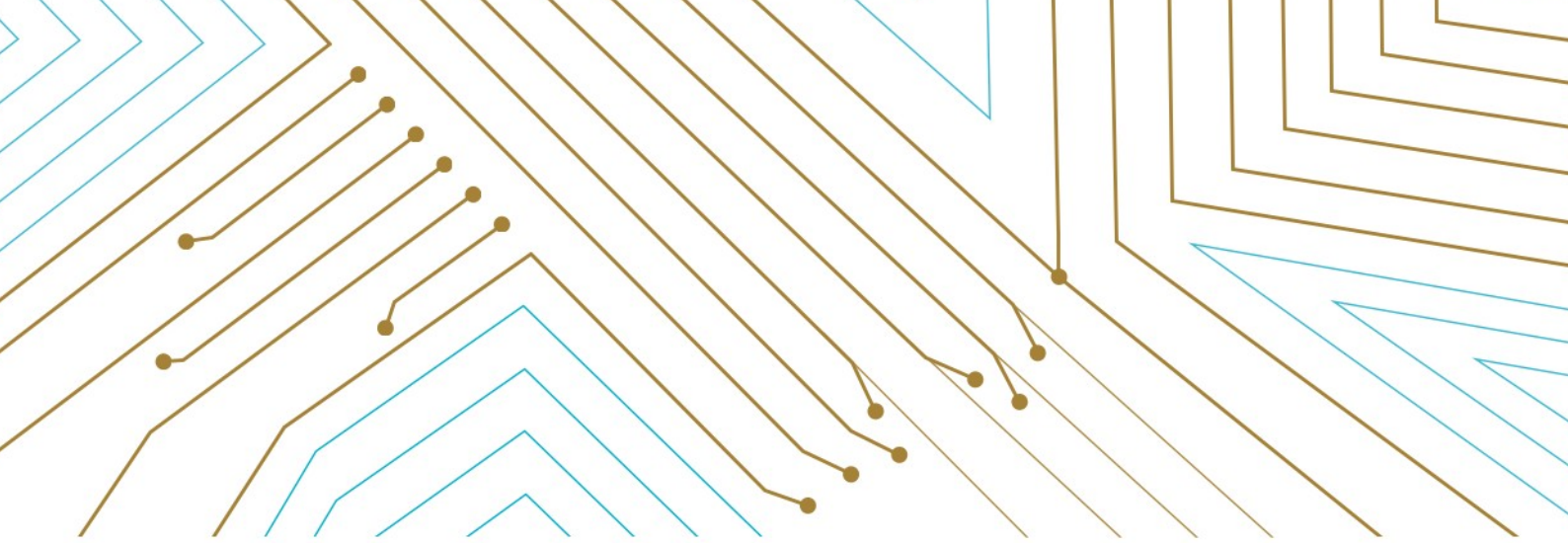
ERNST & YOUNG et Autres

Marie Guillemot
Partner

Nicolas Poncet
Partner

Claire Cesari-Walch
Partner

Nicolas Pfeuty
Partner



Chapter

4. CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE FIRST HALF-YEAR FINANCIAL REPORT

As Chairman and CEO of Publicis Groupe, I hereby certify that, to the best of my knowledge, the consolidated interim financial statements for the six months ended on June 30, 2024 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company as well as the entities consolidated by Publicis Groupe and that the here enclosed interim management report provides a true and fair schedule of the highlights of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Arthur Sadoun
Chairman & CEO of Publicis Groupe

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**PUBLICIS
GROUPE**

2024

Publicis Groupe S.A.

French limited liability company (société anonyme) with a Board of Directors,
with a share capital of euro 101,724,744.

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