

Full Year 2021 Results

Strong Q4 and record year on all KPIs

February 3, 2022

- Full year 2021 organic growth at +10% with Q4 at +9.3% ahead of expectations
- Epsilon and Publicis Sapient accretive to overall 2021 performance at +12.8% and +13.8% respectively
- Exceeding 2019 levels with +3% organic growth in 2021, accelerating to +5% in second half
- N°1 in new business league tables in 2021 for the 3rd time in four years
- Industry-leading financial ratios, with operating margin rate at 17.5% and Free Cash Flow¹ at €1.4bn
- A bonus for all employees; an exceptional one-week additional salary for the 35,000 with no variable remuneration
- 2022 guidance: organic growth between +4% and +5%, c. 17.5% operating margin rate and c. €1.4bn FCF¹
- 2021 proposed dividend at €2.40 with a 47.8% payout, fully paid in cash

FY 2021 Results

(€m)	FY 2021	2021 vs 2020
Revenue	11,738	+8.8%
Net revenue	10,487	+8.0%
Organic growth	+10.0%	
EBITDA	2,317	+7.4%
Operating margin	1,840	+18.1%
Operating margin rate	17.5%	+150bps
Headline diluted EPS (euro)	5.02	+17.6%
Free Cash Flow¹	1,427	+19.9%

Q4 2021 Revenue

Net revenue	2,935
Reported growth	+13.1%
Organic growth	+9.3%
Org. growth vs. 2019²	+5%

¹ Free Cash Flow (FCF) before change in Working Capital requirement

² Organic Growth vs. 2019: calculated as $([1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“In 2021, Publicis published record numbers and exceeded 2019 levels across all of its KPIs.

We delivered +10% full year organic growth, with Q4 at +9.3%, above expectations, and a strong performance across all of our regions.

Both Epsilon and Publicis Sapient were accretive to our full year growth, at +12.8% and +13.8% respectively, as we were in a position to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation.

Looking at our performance on a two-year basis, we exceeded 2019 levels faster and more strongly than expected, at 3% growth for the full year that accelerated to 5% in the second half. The U.S., where our model is the most advanced, was a strong contributor to this performance, growing +8% versus 2019.

We also continued to post industry-leading financial ratios in 2021, with our operating margin rate at 17.5% and a free cash flow at 1.4 billion euros. With this, we are in a position to propose a dividend of 2.40 euros, corresponding to a payout of 47.8%.

2021 was a record year not just financially, but also commercially. For the third time in the past four years, we topped the New Business rankings as league tables placed us well-ahead of the pack, with landmark wins including Stellantis, Walmart, and Meta, to name just a few. We also started 2022 on a high note, with the win of McDonald’s U.S.

We are emerging from the pandemic as a stronger company, and a better one. The progress we have made across our Environmental, Social and Governance strategy is setting a clear industry standard. Our combined efforts on this front have led to Publicis topping the rankings for our sector with 8 out of 10 leading ESG ratings agencies.

I’d like to thank our clients for their partnership and everyone at Publicis for their dedication since the beginning of the crisis. In recognition of their outstanding efforts, everybody who has been with us for the past 24 months and beyond will receive a bonus this year. This includes the 35,000 who do not have any variable remuneration and will receive an additional week’s salary.

Now, when it comes to 2022, we have three clear priorities: leveraging our unique assets in data and technology for all of our clients; giving our people more opportunity to progress, with unprecedented experiences like Work Your World; and delivering growth that is both profitable and responsible.

Our overall dynamic, driven by the strength of our model and new business wins means that we aim to deliver organic growth between 4% and 5% in 2022, with an operating margin and free cash flow at the same record levels as in 2021, circa 17.5% and 1.4 billion euros respectively.”

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Publicis Groupe's Supervisory Board met on February 2, 2022, under the chairmanship of Maurice Lévy, to examine the 2021 annual accounts presented by Arthur Sadoun, CEO and Chairman of the Management Board.

KEY FIGURES

<i>EUR million, except per-share data and percentages</i>	<i>FY 2021</i>	<i>FY 2020</i>	<i>2021 vs 2020</i>
Data from the Income Statement and Cash flow Statement			
Net revenue	10,487	9,712	+8.0%
Pass-through revenue	1,251	1,076	+16.3%
Revenue	11,738	10,788	+8.8%
EBITDA	2,317	2,158	+7.4%
% of Net revenue	22.1%	22.2%	flat
Operating margin	1,840	1,558	+18.1%
% of Net revenue	17.5%	16.0%	+150bps
Operating income	1,434	983	+45.9%
Net income attributable to the Groupe	1,027	576	+78.3%
Earnings Per Share (EPS)	4.13	2.40	+72.1%
Headline diluted EPS ⁽¹⁾	5.02	4.27	+17.6%
Dividend per share ⁽²⁾	2.40	2.00	+20.0%
Free Cash Flow before change in working capital requirements	1,427	1,190	+19.9%
Data from the Balance Sheet			
	Dec. 31, 2021	Dec. 31, 2020	
Total assets	32,846	30,161	
Groupe share of Shareholders' equity	8,588	7,182	
Net debt (net cash)	76	833	

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

(2) To be proposed to the shareholders at the AGM of May 25, 2022



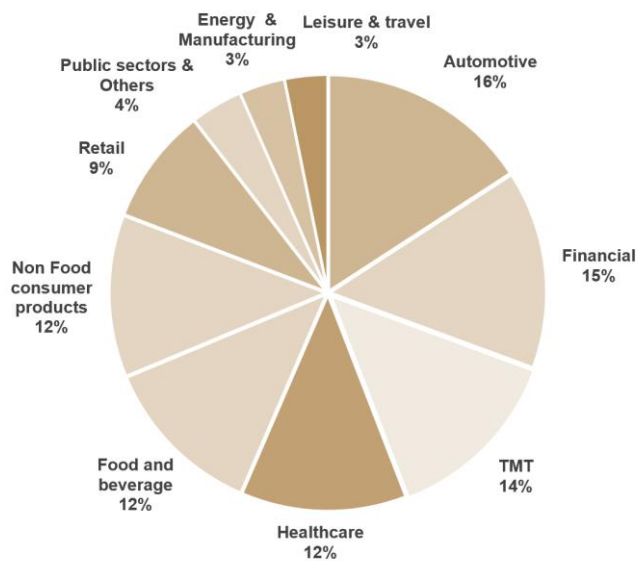
NET REVENUE IN FY 2021

Publicis Groupe's net revenue for the full year 2021 was 10,487 million euros, up by 8.0% compared to 9,712 million euros in 2020. Exchange rate variations over the period have a negative impact of 191 million euros. Acquisitions (net of disposals) have a contribution of 18 million euros on net revenue.

Organic growth was +10.0% in FY 2021 compared to 2020. Compared to 2019, this implies organic growth of +3%, accelerating in H2 at +5% after +1% in H1. All regions continued to recover and posted strong growth.

2021 was a year of rebound after a year 2020 deeply impacted by the Covid-19 pandemic, but the Groupe was able to recover faster and more strongly than expected as its unique model allowed to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation. This was particularly visible through the rise in organic growth at Publicis Sapient and Epsilon globally, at +13.8% and +12.8% respectively, both accretive to the Groupe performance.

Breakdown of FY 2021 net revenue by sector



Based on 3,574 clients representing 91% of the Groupe's net revenue.



Breakdown of FY 2021 net revenue by region

<i>EUR million</i>	Net revenue		Reported growth	Organic growth	Org. growth vs. 2019
	FY 2021	FY 2020			
North America	6,368	5,997	+6.2%	+9.7%	+7%
Europe	2,534	2,278	+11.2%	+9.6%	-4%
Asia Pacific	1,038	932	+11.4%	+10.3%	+3%
Middle East & Africa	304	275	+10.5%	+11.9%	-1%
Latin America	243	230	+5.7%	+16.8%	+1%
Total	10,487	9,712	+8.0%	+10.0%	+3%

In North America, growth was +6.2% on a reported basis. On an organic basis, the region grew +9.7% versus 2020 (+7% compared to 2019). The U.S. was up +9.8% and Canada +6.1% organically.

Net revenue in Europe grew +11.2% on a reported basis and +9.6% on an organic basis (-4% compared to 2019). In this context, the United Kingdom posted organic growth of +4.9% in 2021. France was up +15.5% and Germany +7.7% on an organic basis. Excluding the impact of Publicis Groupe specific outdoor media activities and the Drugstore, organic growth was +11.7% in France and +8.6% in Europe.

Asia Pacific grew +11.4% on a reported basis and 10.3% on an organic basis (+3% compared to 2019). China organic growth was +10.3%.

The Middle East and Africa region was up +10.5% on a reported basis and +11.9% organically (-1% compared to 2019). In Latin America, reported growth at +5.7% while organic growth was +16.8% (+1% compared to 2019).



NET REVENUE IN Q4 2021

Publicis Groupe's net revenue in Q4 2021 was 2,935 million euros compared to 2,595 million euros in Q4 2020, up +13.1%. Exchange rate variations had an 81 million euros positive impact. The acquisitions (net of disposals) were a positive 10 million euros impact to net revenue in Q4 2021.

Organic growth was +9.3% in Q4 2021, ahead of the Groupe's upgraded guidance in October. Organic growth compared to Q4 2019 was +5%.

Breakdown of Q4 2021 Net revenue by region

<i>EUR million</i>	Net revenue		Reported growth	Organic growth	Org. growth vs. 2019
	Q4 2021	Q4 2020			
North America	1,734	1,530	+13.3%	+8.7%	+9%
Europe	720	643	+12.0%	+8.7%	-1%
Asia Pacific	302	268	+12.7%	+9.2%	flat
Middle East & Africa	94	78	+20.5%	+15.3%	+1%
Latin America	85	76	+11.8%	+22.6%	+9%
Total	2,935	2,595	+13.1%	+9.3%	+5%

North America posted a +13.3% reported growth. The region grew +8.7% organically (+9% compared to Q4 2019). The U.S. grew in line with the region, at +8.7% organic, with Publicis Sapient at +22%, benefitting from both new business and expansion of existing clients. Media posted a good performance, both in traditional and digital, while creative activities continued to improve sequentially, with production business growing double-digit. Epsilon grew +6% despite lower activity related to U.S. car dealership business and despite a tough comparable base in Q4 2020. Publicis Health grew double-digit for the 7th quarter in a row.

In Europe, Q4 reported growth was +12.0%. Organic growth was +8.7% (-1% compared to Q4 2019). The U.K. was up +6.5% organically, France +11.5% and Germany +5.0%. Excluding outdoor media activities and the Drugstore, France grew +4.1% and Europe grew +6.7%.

In Asia Pacific, organic growth was +9.2% (reported growth was +12.7%) and Q4 was flat compared to Q4 2019, driven by strong China business (+17.1%) and Publicis Sapient activities in Thailand and Australia.

Middle East and Africa grew +15.3% on an organic basis (+20.5% reported) thanks to strong Publicis Sapient expansion in the region. Latin America grew by 22.6% on an organic basis and +11.8% on a reported basis, driven by strong business in Brazil and Mexico.



ANALYSIS OF FY 2021 KEY FIGURES

Income Statement

EBITDA amounted to 2,317 million euros in 2021, compared to 2,158 million euros in 2020, up by 7.4%. EBITDA is 22.1% as a percentage of net revenue (compared to 22.2% in 2020).

- Personnel costs totaled 6,639 million euros in 2021, up by 6.4% from 6,242 million euros in 2020. As a percentage of net revenue, the personnel expenses represented 63.3% in 2021, compared to 64.3% in 2020. Fixed personnel costs were 5,729 million euros representing 54.6% of net revenue versus 56.2% in 2020. The cost of freelancers rose by 114 million euros in 2021, representing 392 million euros. Restructuring costs reached 53 million euros, significantly lower than 2022 levels at 175 million euros, as expected.
- Other operating costs (excluding depreciation & amortization) amounted to 2,782 million euros, compared to 2,388 million euros in 2020. This represents 26.5% of net revenue compared to 24.6% in 2020. This includes a rise in cost of sales for 129 million euros, mainly driven by the extension of a couple of large outdoor engagements for a short-term period. The related cost was accounted directly in other operating expenses rather than as a right of use and lease liability. This increase was partly offset by a decline in other G&A, notably in travel expenses, that decreased by 21 million euros year-on-year versus 2020.

Depreciation and amortization expense was 477 million euros in 2021, down by 123 million euros compared to 2020. This decrease largely reflects the impact of the short-term contracts described above in other operating expenses.

The operating margin amounted to 1,840 million euros, up by 18.1% compared to 2020. This represents a margin rate of 17.5%, up by 150 basis points from 16.0% in 2020.

Operating margin rates were 19.9% in North America, 15.8% in Europe, 12.8% in Asia-Pacific, 12.3% in Latin America and 2.0% in the Middle East Africa region.

Amortization of intangibles arising from acquisitions totaled 256 million euro in 2021, down from 339 million euro in 2020. Impairment losses amounted to 122 million euros, essentially related to the real estate consolidation plan "All in One", which leads to a reduction in the number of sites, while allowing better collaboration between the teams. In 2020, impairment losses were 241 million euros (of which 226 million euros related to real estate plan "All in One"). In addition, net non-current income is negative at 28 million euros in 2021, compared to a positive of 5 million euros in 2020.

Operating income totalled 1,434 million euros in 2021, after 983 million euros in 2020.



The financial result, comprising the cost of net financial debt and other financial charges and income, is an expense of 118 million euros in 2021 compared to an expense of 198 million euros last year. The net expense on net financial debt was 85 million euros in 2021, including a 102 million euros interest expense on gross debt related to Epsilon's and Sapient's acquisitions. In 2020, it was a charge of 103 million euros (excluding a 16 million euro charge related to an anticipated unwinding of cross currency swaps). Other financial income and expenses in 2021 were a charge of 33 million euros, including 70 million euros of interest on lease obligations and other 42 million euros in income from the fair value remeasurement of Mutual Funds. Other financial income and expenses were a charge of 95 million euros in 2020, notably composed by 77 million euros interest on lease liabilities, and a 16 million euros charge related to an anticipated unwinding of cross currency swaps.

The revaluation of earn-out payments amounted to a gain of 27 million euros, compared to a loss of 17 million euros at end-2020.

The tax charge is 307 million euros, corresponding to an effective tax rate of 23.4% in 2021. This compared to 196 million euros in 2020 that corresponded to an effective tax rate of 24.7%.

The share in profit of associates was negligible and compared to a loss of 1 million euros in 2020.

Minority interests were an income of 9 million euros in Groupe results in 2021 compared to an loss of 5 million in the previous year.

Overall, net income attributable to the Groupe was 1,027 million euros as of December 31, 2021, compared to 576 million euros as of December 31, 2020.

Free Cash Flow

<i>EUR million</i>	<i>FY 2021</i>	<i>FY 2020</i>
EBITDA	2,317	2,158
Financial interest paid (net)	(80)	(113)
Repayment of lease liabilities and related interests	(365)	(461)
Tax paid	(362)	(293)
Other	53	54
Cash Flow from operations before change in WCR	1,563	1,345
Investments in fixed assets (net)	(136)	(155)
Free cash-flow before changes in WCR	1,427	1,190

The Groupe's free cash flow, before change in working capital requirements, equals to 1,427 million euros, up by 19.9% compared to 2020. Financial interest paid, which mostly include interests on the acquisition debt of Epsilon, amounts to 80 million euros, down by 33 million euros. Tax paid amounts to 362 million euros, rising by 69 million euros, compared to 293 million euros in 2020. Net investments in fixed assets amounts to 136 million euros, decreasing by 19 million euros compared to 155 million euros in 2020.



Net debt

Net financial debt amounted to 76 million euros as of December 31, 2021 compared to 833 million euros as of December 31, 2020. The Groupe's average net debt in 2021 amounted to 1,530 million euros compared to 3,286 million euros in 2020.

ACQUISITIONS AND DISPOSALS

On July 15, 2021, Publicis announced the acquisition of CitrusAd, a software as a service (SaaS) platform optimizing brands marketing performances directly within retailer websites. CitrusAd's onsite expertise complemented with Epsilon's offsite retail media offering, both powered by the CORE ID, uniquely positions Publicis Groupe to lead the new generation of identity-led retail media, with transparent measurement validated by transaction. The acquisition of CitrusAd was finalized on 1 September 2021. In a fast-growing retail media channel set to double in the next 5 years from c. \$30bn annually already, this acquisition will enable Publicis Groupe clients to accelerate their growth in this dynamic channel, give them full visibility on the consolidated performance of their media investments and an unparalleled access to highly-qualified first-party data from retailers, equipping them for a cookieless world.

On July 9, 2021, Publicis Groupe finalised the acquisition of Boomerang in Benelux, boosting its dynamic creativity and content offering for local and global clients. Boomerang's unparalleled skillset strengthens the Groupe's global production model, in particular at Le Pub, and helps establish a centre of global excellence for Dynamic Creativity, based in the Netherlands.

On December 15, 2021, Publicis announced the launch of SCB Tech X, a joint venture between Publicis Sapient and Siam Commercial Bank (SCB), creating one of the largest fintech entities in Southeast Asia. The joint venture, which will start out with 1,200 employees collectively, will be held 60% by SCB and 40% by Publicis Sapient. SCB Tech X is a true cloud native, industry-leading platform-as-a-service business that will serve clients throughout Southeast Asia, at a time when digital payments are predicted to exceed US\$1 trillion in transaction value by 2025 in Southeast Asia. SCB Tech X provides not only innovative banking services (such as loan products and checking and savings accounts), but also non-banking services (such as food delivery, health and wellness content and online travel booking) to commercial institutions and consumers throughout the region.

In December 2021, Publicis Health finalised the acquisition of BBK Worldwide, a full-service R&D marketing firm and a global leader in clinical trial experience (CTE). BBK enables biotech and pharmaceutical customers to accelerate R&D programs, driving research forward through the unique integration of patient-centric services and proprietary technology, complementing Publicis Health's existing CTE capabilities.



POST CLOSING EVENTS

On January 5, 2022, Publicis announced the acquisition of Tremend, one of the fastest-growing and largest independent software engineering companies in Central and Eastern Europe. Tremend currently reaches 60 million of its clients' end users with its proven technology and will serve as the newest global delivery center for Publicis Sapient, expanding its Digital Business Transformation capabilities. Based in Bucharest, Romania, Tremend was founded in 2005 by Ioan Cocan and Marius Hanganu, and serves a large and diverse client base that includes companies such as Carrefour, ING and Orange. With over 16 years of experience in product engineering, Tremend has 650 strong software engineering talent across high demand skills. The transaction remains subject to customary approvals by the relevant competition authority.

OUTLOOK

For the full year 2022, the Groupe aims at delivering organic growth between 4% and 5%, assuming no major deterioration in the global health situation. This is a sequential improvement versus the two-year growth rate of 3% achieved in 2021, driven by the strength of the Groupe's model and business wins, in a positive environment for advertising and business transformation. The Groupe anticipates Q1 2022 organic growth to be slightly above the full year guidance range, given a more favorable comparable base in Q1 last year.

The Groupe expects to reach in 2022 the same record levels achieved in 2021 for both its operating margin rate and free cash flow before change in working capital. This means an operating margin rate at circa 17.5% and free cash flow at circa 1.4 billion euros, while the Groupe continues to invest in talent and leverage its efficient structures to absorb the impact of inflation.

CASH ALLOCATION

Based on its strong operating and cash performance, the Groupe has set its cash allocation for 2022:

- Upgrade in the Groupe dividend policy to a 45% to 50% payout ratio versus circa 45% previously. For 2021, the Groupe will submit a €2.40 dividend per share (corresponding to a 47.8% payout) to the vote of its shareholders at its next AGM in May 2022.
- Removal of the scrip dividend option in order to stabilize the number of shares in circulation. As a consequence, 2021 dividend will be fully paid in cash.
- Step up in the bolt-on acquisition strategy, allocating between €400-600 million, versus €200-300 million in 2021, to continue strengthening data and tech capabilities.
- Continued deleveraging, with an objective of circa €1 billion average net debt in 2022.



ESG

The actions undertaken by the Groupe in terms of ESG are bearing fruit, as shown by the external ESG assessments, which have improved significantly: Publicis Groupe is the sector leader according to eight of the main agencies.

As the Covid-19 pandemic continued, protecting all Groupe employees by following the health instructions of each country remained the number one priority throughout the year. Depending on the local situation, the vast majority of the Groupe's employees remained in working-from-home mode, sometimes alternating with periods of return to the office. The offices remained partially open to allow meetings with clients when possible. Working from home is still used in many countries at the beginning of 2022.

The HR and Talent teams have continued to expand the employee support program, with more solutions to deal with physical and mental fatigue. These services use *Employees' Assistance Programs* (EAPs) that cover medical issues (free and facilitated consultation with doctors or specialists, etc.) and issues of well-being and fitness. The programs have been enhanced in several countries and remain accessible to all employees (for themselves and their families). Particular attention has been paid to mental health in order to help employees suffering from isolation, in all countries.

As an extension of the work carried out in 2020 on the Future of Work, and in response to the needs as expressed by our teams, the Groupe has launched its internal Work Your World program, which is operational from the beginning of 2022. Employees are given the opportunity to work for six weeks in a country or city of their choice where the Groupe has offices, giving them a new cultural experience. Work Your World has been very well received by the teams.

In terms of training, new programs conducted with partners and third-party experts have been added to the Marcel Classes catalog, with more than 30,000 modules available online 7/7. Marcel has played a key role in supporting employees, with the platform now hosting several dynamic internal communities.

For the second year in a row, the Viva La Difference internal seminar brought together virtually all the Groupe's employees in December 2021 to take stock of this singular year and to look ahead to 2022. More than 40,000 employees logged on to follow the 3 days on Marcel, with live sessions from Paris and New York. The seminar was an opportunity to discuss various topics, including the Groupe's ESG challenges, with a particular focus as in 2020 on diversity, equity and inclusion issues. The beginnings of the Once & For All Coalition focusing on media in favour of underrepresented population groups were presented. Projects that reduce the carbon footprint of client projects or help clients better manage their environmental impacts were shared. Creative work was honoured with the presentation of the Cannes Do Awards to reward the best campaigns selected by a employee vote. This seminar was also an opportunity to listen to the testimonies of clients and partners, and to involve future generations of leaders. It was followed by a day of internal round-table discussions in order to answer at greater length all the questions from employees that could not be addressed during the seminar.



Actions continued in 2021 around the Groupe's three ESG priorities:

- Diversity, equity and inclusion:** in the U.S., the U.K., France, India and many other countries, various programs to facilitate the recruitment of more diverse profiles have continued. The Groupe's objective of 45% women in key leadership positions by 2025 is progressing, with the milestone of 41% reached by 2021.
The *Global Meeting of the Women's Forum for the Economy and the Society* took place in November in a hybrid format, with three days of virtual sessions, bringing together more than 15,000 participants from 115 countries, and a fourth day at the Carrousel du Louvre in Paris physically bringing together nearly 1,000 participants, including around 100 young people aged 18 to 25. In the context of the pandemic, with women from all over the world at the forefront of the protection of all, the speeches highlighted the urgent need to build a much more equitable world because the economic and social contribution of women is vital for sustainable growth.
In the fight for social justice, the Groupe has further strengthened its commitment to young people who are far from our businesses with several programs, such as the *MCTP* for the 14th year in the U.S., *Open Apprenticeship* in the United Kingdom and *Publicis Track* in France.
- The changed context and the prominence of inclusion and sustainability issues are prompting the Groupe's agencies, each in its own field, to innovate and offer its clients more **responsible, inclusive and sustainable marketing**. To support these changes, agencies are making progress in many countries, such as France, where Publicis France has maintained its position as the leading network of agencies with the "Active CSR" label awarded by the French industry association (AACC) in partnership with AFNOR, with 12 agencies certified.
Business ethics and compliance have remained central in order to maintain high standards in various areas such as mandatory annual training on anti-corruption, and data protection and security in particular. The vast majority of the teams (*Group Security Office*) are ISO 27001 certified and together with the GDPO teams (*Group Data Protection Office*), the Groupe has been rated 961/1000 by Cybervadis, i.e. in the top 1% of companies. The internal Janus Code of Ethics distributed to all employees has been completely updated to reflect the Groupe's new organization.
- In the **fight against climate change**, the Groupe is pursuing its objectives validated by the Science Based Targets Initiative (SBTi) beyond the carbon neutrality expected before 2030 (*near term*). The Groupe remains aligned with the Paris Agreement and the 1.5° scenario. The action plan is based on the drastic reduction by 50% of all impacts for scopes 1+2+3, the use of 100% renewable energy from direct sources before 2030 and, as a last resort, the use of carbon offsetting for unavoidable impacts only. The proprietary tool for assessing the impact of client campaigns and projects, A.L.I.C.E (*Advertising Limiting Impacts & Carbon Emissions*), has begun to be used with several major clients, enabling them to prioritize less impactful solutions in their communications projects. The Groupe's objective of 100% renewable energy by 2030 is progressing with the 2021 milestone reached at +8%.

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



NEW BUSINESS

EUROPE

Pandora AS (Technology), Polestar Performance AB (Technology), Nomad Foods (Media), La Poste (Creative), Société des Produits Nestlé (Technology), Daimler (Technology), Unilever (Technology), PMU (Technology), TUI Group (Creative), Groupe Casino (Creative), SNCF (Creative), FNPCA - ARTISANAT (Creative), Procter & Gamble (Creative), Etihad Airways (Media), Sephora (Data), April (Technology), ABBVIE (Creative), France Télévisions (Data), Izneo (Media), Enedis (Creative), G-Star (Creative), Zava (Technology), Comic Relief (Creative), Brown Forman (Media), Vinted (Media), DocMorris N.V. (Media), Reckitt Benckiser (Media), Media-Saturn-Holding GmbH (Creative), Raiffeisen Switzerland (Creative), AFD (Creative), Sisley Paris (Data), Cilevel Partners (Data), Carrefour (Data), Fnac Darty (Data), Engie (Data), Printemps (Data), Adecco (Creative), KOMO (Media), Peek & Cloppenburg KG (Digital), British Heart Foundation (Creative), Lindt (Media), CNPA (Creative), Erhard (Creative), EvCon (Creative), Maty (Creative), BNIC (Creative), Niantic (Digital), DP World PLC (Media), Primark (Media), AVK (Creative), Thales Group (Creative), Getin Bank (Media), Inserm (Media), Arterium (Creative), Nestlé (Media), Hormel Foods VI (Design), Gojo Industries VI (Design), kärEON Performance Media (Creative), DSM (Health), Jazz (Health), AXA (Creative), Premier Inn (Creative), Vision Express (Creative), Getir (Influence), Nintendo (Influence), SEGRO (Creative), Grant Thornton (Sustainability consultancy), LEGO (Sustainability consultancy), Land Securities (Sustainability consultancy), Purmo (Sustainability), Revolut (Creative), Makuake (Creative), Biogen (Health), Roche (Health), Pfizer (Health), Novartis (Health), P&G Pampers (Sustainability consultancy), Puma (Influence), Beiersdorf Nivea, Elastoplast and Eucerin (Creative and Sustainability consultancy), Beko (Sustainability consultancy), Mondelez Trident (Creative), Coty MaxFactor (Creative), Essity Tork (Digital), Kellogg Company (Digital), Smythson (Creative), Citeo (Creative), Strenger Holding GmbH (Creative), Royal Canin (Health), Rivadouce (Creative), Fédération des Promoteurs Immobiliers (Influence), Raimondi Cranes (Creative), Gilead Sciences (Influence), Feu Vert (Media), Ewopharma (Creative), B&B Hotels (Creative), FPI (Creative), Ferrero (Media), RTE (Digital Media & Influence), Ribena (Creative), Lloyds Banking Group (Media), ZPG Limited (Media), Hall Of Fame & Mobilize - Groupe Renault (Digital), Kingfisher (Media), LEO Pharma (Creative), Atlantic French Society of Thermal Development (Media), Siemens (Creative), Mahou-San Miguel Group (Media), L'Oréal (Media & Digital), Henkel (Media), Bonduelle Group (Media)

NORTH AMERICA

Loblaw Digital (Technology), Verizon Wireless Digital (Technology), Mercedes-Benz USA (Technology), National Cancer Institute (Technology), Academy Sports & Outdoors (Technology), Comcast Corporation (Technology), The Depository Trust & Clearing Corp (Technology), Fiat Chrysler Automobiles (Technology), Sally Beauty (Media), AB InBev (Data), Inspire Brands (Media, Creative, Commerce), Samsung (Creative), Alcohol and Gaming Commission of Ontario (Creative), Unilever (Creative), Vanguard (Media), JM Smucker (Creative), Procter & Gamble (Creative), Hut 8 Bitcoin Mining (Creative), Mercedes-Benz (Creative), MacDonald, Dettwiler and Associates Inc (Creative), American Family & The General (Media), Humana (Media), Sony Interactive Entertainment (Creative), Region of Peel (Creative), Infiniti (Creative), National Ovarian Cancer Coalition Inc. (Digital), Zoetis (Digital), Belcorp (Media), Coventry Direct (Digital), Mission Lane (Digital), Marriott International (Technology), Mackenzie Investments (Creative), Goodfood Market Corp (Creative), Binge Corporation (Creative), Ritual Co (Creative), Greater Toronto Airports Authority (Creative), Addaday Intelligent Technologies LLC (Digital), Wisk Aero (Creative), Grupo Bimbo (Creative), Facebook (Creative), The Campbell Soup Company (Creative), ESPN (Creative), Arup Group Limited (Data), Motorola Solutions (Creative), Fairlife (Commerce), Estee Lauder (Digital), BestReviews (Creative), Nexight (Influence), The Coca-Cola Company (Influence), Talbots (Media), Planet Fitness (Creative, Media, Data), Walmart (Media), TD Bank (Media), Autozone (Media), AAA Life Insurance Company (Media), U.S. Consumer Product Safety Commission (Technology), Torstar Corporation (Influence), CVS Health (Creative), Pacaso (Creative), McDonald's (Media)



ASIA PACIFIC/MEA

Garena Online (Creative), PRC - Martell (Creative), L'Oréal (Creative, Media, Production), Yili (Creative), Yinlu (Creative), Capital Foods (Creative), Diageo (Creative), Yinlu (Creative), Others (Creative), Ecco (Creative), AXA (Creative), Samsung (Digital & Creative), Penang South Island (Power of One), Spotify (Creative), AMC (Creative), Mercedes-Benz (Creative), meitav Content (Production), Medgulf (Creative), Essilor (Creative), Nestlé Total (Wyeth) (Power of One), Sephora (Creative), Toyota Motor Corporation (Creative, Media, Data), Disney Studios / Disney + (Media), Disney + (Creative), DBS (Media), Great Eastern (Creative), Pet Culture Group Pty Limited (Media), Estee Lauder (Commerce), Ontex (Creative), Others (Creative), GSK (Creative), Godrej Pro Clean (Creative), MamaEarth (Media), Danone (Commerce), Thai Oil PCL (Creative), AB InBev (Creative), J&J (Commerce), Disney+ SEA (Media), Expedia (Creative), Wing (Creative), Lazada (Creative), SAIC R-Car (Creative), STB (Media), Israel Railways (Creative), Vivo (Creative), Pechoin (Creative), E carX (Creative), Exxon (Creative), Karaca (Media), NPCI (Creative), Insourcing (Production), Kalpataru Builders (Creative), Mavi (Creative), Hyatt (Media), Tiger Brands (Creative), Arrow Electronics brit(Digital), Infiniti (Creative), Aier eye hospital (Creative), Hikvision (Creative), KRAFTON Creative), Mayo (Creative), SAIC Volkswagen (Creative), Zhiji Motors (Creative), Procter & Gamble (Creative), Nestlé (Creative & Media), VSA Health & Wellness Pvt. Ltd (Commerce), Beiersdorf (Commerce), SVW (Creative), IM Car (Creative), Neom (Media), Li Auto (Creative), Turkish Airlines (Power of One), Big Ticket (Creative), Jindal Steel & Power Limited - Jindal Panther (Creative), Totole (Creative), Edrington (Media), Bang & Olufsen (Commerce), Meitav Dash (Data), Bank Hapoalim (Power of One), Budweiser (Creative), PT Heinz ABC Indonesia (Creative), Daimler AG (Creative), Rejoice (Creative), Chips Ahoy (Production), VS (Production), Whoo (Creative), LIXIL (Creative), WNS (Creative), IKEA (Media & Production), AB InBev (Creative), Mercedes-Benz (Data), Snooze (Creative), Diageo (Commerce), Australian Red Cross Lifeblood (Creative), FIFA (Creative), The Walt Disney Company (Creative), OnePlus (Creative), Voyages Indigenou Tourism Australia (Media), Bega Cheese (Media), SKII (Creative), Daxing Airport (Creative), HomePlus (Power of One), Harbin Beer (Creative), Wildlife Reserve Singapore (Media), Visa (Creative & Digital), Unicharm-Sofy (Digital), Ausnutria milk (Creative), Diageo (Power of One), Wei Chaun Foods Corporation (Creative), VW - DAS WELT Auto (Creative), Ferrero (Media), Johnson & Johnson (Commerce & Digital), Westpac (Media), Energy (Creative), Landmark (Media), NEC (Media), Mini Cooper (Creative), Vodacom (Commerce), Royal Commission for Al Ula (Media), Yili Baby Milk (Creative), Dubai Winners (Media), DuBuy (Media), MarsWrigley (Commerce), MOC Jinan century advantage (Creative), DMCC Phase 2 (Technology), Subway (Media), Bing Jiang Group (Digital), New Economic Development Bureau of Chengdu Hi-tech Industrial Development Zone (Commerce)

LATAM

Grupo SURA (Data), Banco Bradesco (Creative), Citigroup (Creative & Production), Pfizer (Creative), Astrazeneca (Creative), Compania Nacional de Chocolates de Peru S.A. (Creative), Visa (Creative & Media), Grupo Nutresa (Creative), Mercedes-Benz (Creative), Heineken (Creative), PepsiCo (Creative & Digital), Grupo Bimbo (Creative), Procter & Gamble (Creative & Data), Abastece ai (Creative), Tiger (Creative), Ypê (Creative), Enjoei (Creative), Gavilon (Creative), Nissan Motor Corporation (Creative), Merck Sharp & Dohme Corp. (Creative), Civica Pay (Creative & Media), Merck & Co (Creative), TikTok (Media), Groupe Renault (Media), Shopee (Media), Bacio di Latte (Media), Alpina (Creative & Media), Toyota Motor Corporation (Creative & Digital), PAE (Media), Lwart (Creative, Media, Data), Governo do Estado de Sao Paulo (Media), Grupo SURA (Creative), Lindt (Media), Gold Data Live (Media & Creative), Salinas Elektra (Media & Creative), Moderna Alimentos (Creative), Telcel (Media), Grupo Carso SAB de CV (Media), The Coca-Cola Company (Creative)

GLOBAL

Nissan Motor Corporation – Infiniti (Creative), Stellantis (Media), Vinted (Media), Humana (Media), Tik Tok (Creative), Meta (Media), Kärcher (Creative, Production, Media), Eli Lilly (Media)



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Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in communication. The Groupe is positioned at every step of the value chain, from consulting to execution, combining marketing transformation and digital business transformation. Publicis Groupe is a privileged partner in its clients' transformation to enhance personalization at scale. The Groupe relies on ten expertise concentrated within four main activities: Communication, Media, Data and Technology. Through a unified and fluid organization, its clients have a facilitated access to all its expertise in every market. Present in over 100 countries, Publicis Groupe employs around 80,000 professionals.

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Appendices

Net revenue: organic growth calculation

<i>(million euro)</i>	Q1	Q2	Q3	Q4	12 months
2020 net revenue	2,481	2,293	2,343	2,595	9,712
Currency impact ⁽²⁾	(151)	(125)	4	81	(191)
2020 net revenue at 2021 exchange rates (a)	2,330	2,168	2,347	2,676	9,521
2021 net revenue before acquisition impact ⁽¹⁾ (b)	2,395	2,537	2,612	2,925	10,469
Net revenue from acquisitions ⁽¹⁾	(3)	2	9	10	18
2021 net revenue	2,392	2,539	2,621	2,935	10,487
Organic growth (b/a)	+2.8%	+17.1%	+11.2%	+9.3%	+10.0%

Impact of currency at end December 2021 <i>(million euro)</i>	
GBP ⁽²⁾	29
USD ⁽²⁾	(206)
Others	(14)
Total	(191)

(1) Acquisitions (CitrusAd, Boomerang, Third Horizon, Octopus, Balance Internet, Taylor Herring, Means Advertising), net of disposals (DPZ&T partial disposal, PC Epsilon Fitness, Sirius, Nexus and Found)

(2) EUR = 1.181 USD on average in 2021 vs. USD 1.140 on average in 2020
EUR = 0.859 GBP on average in 2021 vs. GBP 0.889 on average in 2020



Definitions

Net revenue or Revenue less pass-through costs: Pass-through costs mainly concern production and media activities, as well as various expenses incumbent on clients. These items that can be re-billed to clients do not come within the scope of assessment of operations, net revenue is a more relevant indicator to measure the operational performance of the Groupe's activities.

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

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): Operating margin before depreciation & amortization.

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

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

Headline Group Net Income: Net income attributable to the Groupe, after elimination of impairment charges / real estate transformation expenses, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the impact of US tax reform, the revaluation of earn-out costs and Epsilon transaction costs.

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

EPS, diluted (Earnings per share, diluted): Group net income divided by average number of shares, diluted.

Headline EPS, diluted (Headline Earnings per share, diluted): Headline group net income, divided by average number of shares, diluted.

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

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

Free Cash Flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests

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

Average net debt: Average of monthly net debt at end of month.

Dividend pay-out: Dividend per share / Headline diluted EPS.

Recovery ratio: calculated as $100 \times [1 + \text{organic growth (n-1)}] \times [1 + \text{organic growth (n)}]$.

Organic Growth vs. 2019: calculated as $([1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$



Consolidated income statement

(in millions of euros)

	2021	2020
Net revenue¹	10,487	9,712
Pass-through revenue	1,251	1,076
Revenue	11,738	10,788
Personnel costs	(6,639)	(6,242)
Other operating costs	(2,782)	(2,388)
Operating margin before depreciation & amortization	2,317	2,158
Depreciation and amortization expense (excluding acquisition-related intangible assets)	(477)	(600)
Operating margin	1,840	1,558
Amortization of intangibles from acquisitions	(256)	(339)
Impairment loss	(122)	(241)
Non-current income and expenses	(28)	5
Operating income	1,434	983
Financial expense	(115)	(185)
Financial income	30	66
Cost of net financial debt	(85)	(119)
Revaluation of earn-out payments	27	(17)
Other financial income and expenses	(33)	(79)
Pre-tax income of consolidated companies	1,343	768
Income taxes	(307)	(196)
Net income of consolidated companies	1,036	572
Share of profit of associates	0	(1)
Net income	1,036	571
Of which:		
- Net income attributable to non-controlling interests	9	(5)
Net income attributable to equity holders of the parent company	1,027	576

Data per share (in euros) - Net income attributable to equity holders of the parent company

Number of shares	248,620,158	239,838,347
Earnings per share	4.13	2.40
Number of diluted shares	251,695,105	241,926,553
Diluted earnings per share	4.08	2.38

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 Groupe's operational performance.



Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	2021	2020
Net income for the period (a)	1,036	571
Comprehensive income that will not be reclassified to income statement		
- Actuarial gains (and losses) on defined benefit plans	48	(20)
- Deferred taxes on comprehensive income that will not be reclassified to income statement	(8)	3
Comprehensive income that may be reclassified to income statement		
- Remeasurement of hedging instruments	29	(89)
- Consolidation translation adjustments	590	(633)
Total other comprehensive income (b)	659	(739)
Total comprehensive income for the period (a) + (b)	1,695	(168)
Of which:		
- Total comprehensive income for the period attributable to non-controlling interests	9	(7)
- Total comprehensive income for the period attributable to equity holders of the parent company	1,686	(161)



Consolidated balance sheet

<i>(in millions of euros)</i>	December 31, 2021	December 31, 2020
Assets		
Goodwill, net	11,760	10,858
Intangible assets, net	1,379	1,509
Right-of-use assets related to leases	1,489	1,645
Property, plant and equipment, net	615	626
Deferred tax assets	175	137
Investments in associates	25	24
Other financial assets	276	232
Non-current assets	15,719	15,031
Inventories and work-in-progress	277	230
Trade receivables	11,315	9,508
Contract assets	979	889
Other current receivables and current assets	897	803
Cash and cash equivalents	3,659	3,700
Current assets	17,127	15,130
Total assets	32,846	30,161
Equity and liabilities		
Share capital	101	99
Additional paid-in capital and retained earnings, Groupe share	8,487	7,083
Equity attributable to holders of the parent company – Groupe share	8,588	7,182
Non-controlling interests	(33)	(22)
Total equity	8,555	7,160
Long-term borrowings	3,446	3,653
Long-term lease liabilities	1,801	1,850
Deferred tax liabilities	274	247
Long-term provisions	543	468
Non-current liabilities	6,064	6,218
Trade payables	14,479	12,887
Contract liabilities	470	404
Short-term borrowings	184	856
Short-term lease liabilities	288	292
Income taxes payable	328	296
Short-term provisions	274	234
Other creditors and current liabilities	2,204	1,814
Current liabilities	18,227	16,783
Total equity and liabilities	32,846	30,161



Consolidated statement of cash flows

<i>(in millions of euros)</i>	2021	2020
Cash flow from operating activities		
Net income	1,036	571
Neutralization of non-cash income and expenses:		
Income taxes	307	196
Cost of net financial debt	85	119
Capital losses (gains) on disposal of assets (before tax)	28	(6)
Depreciation, amortization and impairment losses	855	1,180
Share-based compensation	52	55
Other non-cash income and expenses	5	94
Share of profit of associates	-	1
Dividends received from associates	2	2
Taxes paid	(362)	(293)
Change in working capital requirements ⁽¹⁾	(216)	1,047
Net cash flows generated by (used in) operating activities (I)	1,792	2,966
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(139)	(167)
Disposals of property, plant and equipment and intangible assets	3	12
Purchases of investments and other financial assets, net	4	(9)
Acquisitions of subsidiaries	(276)	(146)
Disposals of subsidiaries	3	1
Net cash flows generated by (used in) investing activities (II)	(405)	(309)
Cash flow from financing activities		
Dividends paid to holders of the parent company	(227)	(102)
Dividends paid to non-controlling interests	(9)	(10)
Proceeds from borrowings	9	2
Repayment of borrowings	(862)	(1,302)
Repayment of lease liabilities	(295)	(384)
Interest paid on lease liabilities	(70)	(77)
Interest paid	(106)	(184)
Interest received	26	71
Buyouts of non-controlling interests	(14)	(10)
Net (buybacks)/sales of treasury shares and warrants	(127)	8
Net cash flows generated by (used in) financing activities (III)	(1,675)	(1,988)
Impact of exchange rate fluctuations (IV)	238	(379)
Change in consolidated cash and cash equivalents (I + II + III + IV)	(50)	290
Cash and cash equivalents on January 1	3,700	3,413
Bank overdrafts on January 1	(3)	(6)
Net cash and cash equivalents at beginning of year (V)	3,697	3,407
Cash and cash equivalents at closing date	3,659	3,700
Bank overdrafts at closing date	(12)	(3)
Net cash and cash equivalents at end of the year (VI)	3,647	3,697
Change in consolidated cash and cash equivalents (VI – V)	(50)	290
<i>(1) Breakdown of change in working capital requirements</i>		
Change in inventory and work-in-progress	(23)	139
Change in trade receivables and other receivables	(1,218)	(24)
Change in accounts payable, other payables and provisions	1,025	932
Change in working capital requirements	(216)	1,047



Consolidated statement of changes in equity

<i>Number of outstanding shares</i>	<i>(in millions of euros)</i>	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Reserves and earnings brought forward</i>	<i>Translatio n reserve</i>	<i>Fair value reserve</i>	<i>Equity attributable to equity holders of the parent company</i>	<i>Minority interests</i>	<i>Total equity</i>
245,577,779	January 1, 2021	99	4,307	3,585	(816)	7	7,182	(22)	7,160
	Net income			1,027			1,027	9	1,036
	Other comprehensive income, net of tax				590	69	659		659
	Total comprehensive income for the year			1,027	590	69	1,686	9	1,695
5,018,232	Dividends	2	264	(493)			(227)	(9)	(236)
296,350	Share-based compensation, net of tax			61			61		61
	Effect of acquisitions and commitments to buy-out non-controlling interests			13			13	(11)	2
378,789	Equity warrant exercise		10				10		10
(1,670,641)	(Buybacks)/sales of treasury shares			(137)			(137)		(137)
249,600,509	December 31, 2021	101	4,581	4,056	(226)	76	8,588	(33)	8,555



<i>Number of outstanding shares</i>	<i>(in millions of euros)</i>	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Reserves and earnings brought forward</i>	<i>Translatio n reserve</i>	<i>Fair value reserve</i>	<i>Equity attributable to equity holders of the parent company</i>	<i>Minority interests</i>	<i>Total equity</i>
236,956,827	January 1, 2020	96	4,137	3,240	(185)	113	7,401	(9)	7,392
	Net income			576			576	(5)	571
	Other comprehensive income, net of tax				(631)	(106)	(737)	(2)	(739)
	Total comprehensive income for the year			576	(631)	(106)	(161)	(7)	(168)
7,035,496	Dividends	3	169	(274)			(102)	(10)	(112)
274,325	Share-based compensation, net of tax			56			56		56
	Effect of acquisitions and commitments to buy-out non-controlling interests			(6)			(6)	4	(2)
22,156	Equity warrant exercise		1				1		1
1,288,975	(Buybacks)/sales of treasury shares			(7)			(7)		(7)
245,577,779	December 31, 2020	99	4,307	3,585	(816)	7	7,182	(22)	7,160



Earnings per share (basic and diluted)

(in millions of euros, except for share data)

		2021	2020
Net income used for the calculation of earnings per share			
Net income share attributable to equity holders of the parent company	A	1,027	576
<i>Impact of dilutive instruments:</i>			
- Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Groupe net income – diluted	B	1,027	576
Number of shares used to calculate earnings per share			
Number of shares at January 1		247,769,038	240,437,061
Shares created over the year		2,929,864	1,974,862
Treasury shares to be deducted (average for the year)		(2,078,744)	(2,573,576)
Average number of shares used for the calculation	C	248 620 158	239,838,347
<i>Impact of dilutive instruments:</i>			
- Free shares and dilutive stock options ¹		2,784,437	1,977,939
- Equity warrants (BSA) ¹		290,510	110,267
Number of diluted shares	D	251,695,105	241,926,553
<i>(in euros)</i>			
Earnings per share	A/C	4.13	2.40
Diluted earnings per share	B/D	4.08	2.38

¹ Only stock options and warrants with a dilutive impact, i.e. whose strike price is lower than the average strike price, are included in the calculation. At December 31, 2021, unexercised stock-options were not taken into account because they were earnings accretive.



Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)

		2021	2020
Net income used to calculate headline earnings per share⁽¹⁾			
Net income share attributable to equity holders of the parent company		1,027	576
<i>Items excluded:</i>			
- Amortization of intangibles from acquisitions, net of tax		191	254
- Impairment loss ⁽²⁾ , net of tax		91	185
- Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax		(18)	(9)
- Early unwinding of swaps (see note 8)		-	11
- Revaluation of earn-out payments		(27)	17
Headline Groupe net income	E	1,264	1,034
<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	1,264	1,034
Number of shares used to calculate earnings per share			
Number of shares at January 1		247,769,038	240,437,061
Shares created over the year		2,929,864	1,974,862
Treasury shares to be deducted (average for the year)		(2,078,744)	(2,573,576)
Average number of shares used for the calculation	C	248,620,158	239,838,347
<i>Impact of dilutive instruments:</i>			
- Free shares and dilutive stock options		2,784,437	1,977,939
- Equity warrants (BSA)		290,510	110,267
Number of diluted shares	D	251,695,105	241,926,553

(in euros)

Headline earnings per share ⁽¹⁾	E/C	5.08	4.31
Headline earnings per share – diluted ⁽¹⁾	F/D	5.02	4.27

(1) EPS after elimination of the impairment losses, amortization of intangibles from acquisitions, the main capital gains (and losses) on disposal of assets and the fair value adjustment of financial assets, the revaluation of earn-out payments and the costs related to the early unwinding of cross-currency swaps (in 2020).

(2) This amount includes impairment losses on right-of-use assets related to leases for euro 91 million in 2021 and euro 170 million in 2020.