



HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2025



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MESSAGE FROM THE CHAIRMAN AND CEO



ARTHUR SADOUN

Chairman and CEO of Publicis Groupe

In a tough macroeconomic environment, Publicis had a very strong Q2 ahead of expectations. We delivered +10% revenue growth, leading to +5.9% net revenue organic growth, and an outperformance versus competition once again, of 800 basis points.

With H1 organic growth at +5.4% we continued to make material market share gains.

At the same time we improved our already industry-leading margin to 17.4% in H1, while making significant investments in our people and our capabilities.

Despite the ongoing uncertainty of the global context, our unprecedented new business run of over a dozen material wins in the first six months of 2025 means we are raising our organic growth guidance to close to +5% for the full year, up from our previous +4-5% range.

Now, we are looking ahead to the rest of the year and beyond with confidence and a single focus: executing on our strategy. We are uniquely positioned to continue to win market share by bringing clients the immediate business solutions they need to grow in an uncertain global context. We are reinforcing our status as a Category of One with a targeted M&A strategy to further accelerate on AI-led capabilities. And we will continue to invest to attract and retain the best talent in the industry.

I'd like to thank our outstanding teams for their efforts in a challenging business landscape, and our clients for their trust.

Arthur Sadoun

Chairman and Chief Executive Officer



Chapter

1. INTERIM MANAGEMENT REPORT

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The Publicis Board of Directors met on July 16, 2025 under the Chairmanship of Arthur Sadoun and approved the financial statements for the first half of 2025.

1.1 KEY FIGURES

(in millions of euros except per-share data and percentages)

	S1 2025	S1 2024	2025 vs 2024
Data from the Income and Cash Flow Statements			
Net revenue	7,152	6,688	+6.9%
Pass-through revenue	1,331	962	+38.4%
Revenue	8,483	7,650	+10.9%
EBITDA	1,501	1,401	+7.1%
% of net revenue	21.0%	20.9%	
Operating margin	1,242	1,160	+7.1%
% of net revenue	17.4%	17.3%	
Operating income	1,102	1,008	+9.3%
Net income attributable to the owners of the Company	824	773	+6.6%
Earnings per share (EPS)	3.28	3.08	+6.5%
Headline diluted EPS ⁽¹⁾	3.51	3.38	+3.8%
Free cash flow before change in working capital requirements	828	744	+11.3%

(1) Net income attributable to the Groupe, 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, the revaluation of earn-out commitments, divided by the average number of shares on a diluted basis.

(in million of euros)

	30/06/2025	31/12/2024
Data from the Balance Sheet		
Total assets	36,083	39,854
Equity attributable to holders of the Company	9,631	11,060
Net debt (net cash)	1,033	(775)

1.2 MACROECONOMIC ENVIRONMENT

The economic climate in the second quarter of 2025 was once again dominated by politics, notably: President Trump's repeated announcements in the U.S. about tariffs, investment plans (in Europe for defense and infrastructure), and China's consumer stimulus plan. In the Near East, Israel's wars against Hamas in Palestine, and Iran, also marked 2025's second quarter, in particular by creating volatility for the oil markets. Economic conditions deteriorated but ultimately remained relatively stable. Political events have deeply disrupted the sequencing of statistics, and the exact impact of the start of President Trump's second term will only become measurable in one or two more quarters' time.

In the financial world, monetary policies remained restrictive in the US, while the ECB continued to cut its key rates. Around the world, inflation no longer seems to be a cause for concern, although it remains at levels above central bank targets except in the Eurozone. On Wall Street and stock markets in general, the "air pocket" identified at the beginning of April was followed by a strong rebound, reflecting the optimism of market actors. This contrasts with the wait-and-see attitude prevailing in the real world.

In the US, GDP growth for the second quarter of 2025 is expected to rise by +1.7% (at an annual rate), a slower pace than in the first quarter (+2%). As a reminder, quarterly sequential GDP growth for the first quarter was recently revised to -0.5%, mainly due to public spending cuts and higher imports, in anticipation of the introduction of tariffs in April. Consumer confidence, as measured by the Conference Board and the University of Michigan, has fallen sharply, due in particular to the high-profile layoffs of federal workers. Overall, consumption remains resilient, thanks to falling inflation. Unemployment is still low at 4.1%, and better-than-expected job growth indicates the dynamism of the labor market. GDP growth forecasts for 2025 are currently at +1.5%, after 2.8% in 2024, and have been sharply revised downwards by major international bodies such as the IMF and the OECD. Economic actors are still uncertain towards the tariffs, but, according to the average estimates of several forecasters, a sharp rise in customs duties on imported products should reduce US growth by +0.5% to +1% and increase inflation by +1.5% to +2%. By the end of the second quarter, uncertainty remained high on this topic. Given that its inflation target is at 2%, the Central Bank has continued its pause in rate cuts, which remains unchanged since the last cut of 0.25% in December 2024. Fed funds remain in a range between 4.25% and 4.5%. The dollar fell sharply against the euro and other major currencies, which is good news for exporting companies.

In the **Eurozone**, the general trend of stagnation continues, with GDP expected to remain flat in the second quarter of 2025. There are notable differences between the various countries in the zone. In **Germany**, the election of Friedrich Merz in early May put an end to a period of political uncertainty. The new Chancellor successfully lifted the constitutional brake on public deficit and put to the vote the concept of a sharp rise in military spending. The confirmed gradual end of the US "military umbrella" has led to a sharp rise in capital expenditure, which should boost growth in Germany and its European peers from 2026 onwards. For the second quarter of 2025, economists' consensus expects GDP growth of +0.3%, which would be the strongest annualized quarterly growth since the final quarter of 2022. In **France**, GDP is expected to grow by +0.5% in the second quarter, a slight slowdown compared to the first quarter (+0.6%), which contrasts with the slight acceleration of growth seen in Germany. Household spending fell by -0.5% in May, including a significant drop in orders for private vehicles. As in Germany, the contribution of foreign trade is weakening. Efforts to reduce public spending and deficit are having a negative impact on growth, while disinflation is reducing tax revenues, particularly VAT.

The **UK** economy is relatively resilient. It remains highly dependent on the European economy, but its GDP should nevertheless grow by +0.9% in the second quarter of 2025, at the midpoint between those of the Eurozone (+0.4% - +0.5%) and the U.S. (+1.7%). Business investment and public spending are making a particularly weak contribution to growth, which is being weighed down by efforts to reduce public deficit. Inflation remains an issue, reaching an annualized 3.7% at the end of May, and 4% for the European indicator.

The **Chinese economy** remains weak. In the first quarter, it had benefited from strong US demand, in anticipation of the sharp rise in tariffs. GDP growth is expected to reach +4.9% in the second quarter, after +5.4% in the first. Consumption is holding up as China's retail sales have strongly risen. Sales of goods targeted by the new stimulus plan have soared, including household appliances at +53% and communications equipment at +33%. The real estate sector is still in crisis, and increased trade tensions with the US and, to a lesser extent, Europe, are affecting growth. On the other hand, foreign trade is very buoyant, with consensus for the second quarter expecting a -1.4% drop in imports and a +4% rise in exports.

Oil prices were highly volatile due to the US strikes on Iranian nuclear sites and the ongoing conflict between Iran and the Jewish state. Despite this major geopolitical tension, the price of Brent crude stood at \$66 a barrel at the end of June, down from \$20 a year earlier. This trend reflects weak demand, affected by the global economic slowdown, and a still abundant supply.

1.3 GROUPE CSR POLICY

In June 2025, Publicis Groupe saw its ESG leadership confirmed in TIME magazine's ranking as 24th/500 among the *World's Most Sustainable Companies of 2025*. For the past five years, the Groupe has maintained its position as number 1 in its sector, pursuing its long-term commitments and anticipating the challenges of sustainability, which are important to all stakeholders: employees, clients, investors and shareholders.

During the first half of 2025, the company continued to focus on its three main priorities:

C – Environment and fight against climate change

As part of the objectives validated by SBTi for 2030 and 2040, work is underway in 2025 on revising the climate risk matrix to take account of recent developments linked to the acceleration of climate change. The aim is to adjust the climate transition plan and reinforce certain actions. The company's strong economic growth mechanically increases its impacts linked to scope 3 (mainly purchases of goods and air transport). The objective of moving to 100% direct-source renewable energy by 2030 remains valid.

A working session dedicated to the Climate enabled the members of the Board of Directors to take a closer look at recent scientific reports on the phenomenon of the acceleration and deterioration of the Climate, and to observe how certain industries are preparing their transition.

During the first half of the year, a compulsory training programme called *Powering Sustainability* was rolled out in several countries to train employees in the challenges of sustainability and responsible marketing.

S – Impact & Social Equity

In January 2025, one year after the launch of *CoreAI*, accompanied by dozens of training modules on the benefits of Generative Artificial Intelligence (AI) for all business lines and accessible via Marcel.ai, all the Groupe's employees were invited to take part in regional *CoreAI* Round Tables on the integration of AI into the Groupe's various activities and customer offerings. The Round Tables were chaired by Groupe Chairman and CEO Arthur Sadoun, surrounded by the Executive Committee, and by in-house experts from a number of business lines. At the same time, more than 250 new AI-related training modules were made available to employees.

The *Working with Cancer* campaign pledge launched by Groupe Chairman Arthur Sadoun in January 2023 now includes over 3,000 companies worldwide and more than 36 million employees covered. The common objective is to break down the taboo of cancer⁽¹⁾ in the workplace, provide better protection for affected employees and better support for them (and their carers). At the beginning of 2025, the 'Screening Time Off' campaign enabled employees to put screening examinations in their diaries (+20% recorded for these appointments), thus promoting early detection and the longevity of sufferers.

In June 2025, several sessions of the Women's Forum were held during VivaTech, on the occasion of the publication of a report on AI and the employability of women, highlighting elements of perception. Concrete solutions were discussed, designed to encourage more girls and women to take up careers in AI, Tech and Data.

In the United States, an *ad hoc* Internal Impact & Equity Board has been set up to guide operational actions relating to equal opportunities for all. This body ensures the continuity of the company's historical commitments around its signature and raison d'être 'Viva La Différence'.

R – Business Ethics and Responsible Marketing

At Cannes Lions 2025, which each year celebrates the most impactful creations in the field of responsible marketing, the campaign created for AXA was awarded the Titanium Grand Prize. 'Three Words' (for 'and domestic violence', now included in home insurance policies) transformed a century-old, commonplace policy into a powerful lever for transformation. It is a systemic response to a systemic problem, offering legal, psychological and financial support, as well as a 7-day emergency rehousing guarantee for victims of domestic violence.

A year after launching an Anti-Greenwashing AI, a second AI on positive social representations, Positive Representations AI, was added to this arsenal at the service of responsible marketing, presented in June 2025 at VivaTech. These AIs are self-assessment tools for communications, each based on existing national or international frameworks that enable employees to make an initial relevant analysis. Publicis Groupe remains committed to the work carried out by the inter-profession at international level, such as *Ad Net Zero* on the methodological consensus for measuring the impact of the media, completed at Cannes Lions in June 2025.

The A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions) carbon emissions calculation tool is now used in more than 65 countries. A.L.I.C.E 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 the updating of emissions factors.

Finally, in June 2025, for its 9th edition, co-organised with Groupe les Echos and Publicis Groupe, VivaTech attracted more than 180,000 visitors from 171 countries to Paris - consolidating its position as Europe's leading event in the Tech sector, with sessions over four days bringing together more than 14,000 start-ups, with 450 speakers.

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

⁽¹⁾ cancer or serious illness

1.4 SIGNIFICANT EVENTS OF THE PERIOD

In **January 2025**, Publicis Groupe acquired **Atomic 212[®]**, the leading independent media agency in Australia, further reinforcing the Groupe's ability to offer end-to-end marketing transformation solutions in the region.

In **February 2025**, Publicis Groupe announced the acquisition of **BR Media Group**, Latin America's leading influencer marketing and content company, with a network of over 500,000 creators including 80% of the region's leading influencers. Operating out of Brazil, BR Media Group partners with more than 500 local and global clients and is present across every step of the creator value chain. BR Media Group's proprietary technology, fueled by more than 5 billion data points and 50 data sources, will strengthen the Groupe's Connected Media offer in Latin America.

In **March 2025**, Publicis Groupe announced the acquisition of **Lotame**, the leading independent identity solution. Lotame's proprietary identity solution, built on 100+ data sources and activated through more than 1.6 billion IDs, is used by over 4,000 of the world's leading brands and publishers to leverage their campaigns at scale and with precision. The combined data and identity assets of Lotame and Publicis Groupe's 2.3 billion global profiles enable clients to reach 91% of adult internet users with personalized messaging at scale.

In **March 2025**, Publicis Groupe announced the acquisition of **Moov AI**, Canada's leading artificial intelligence and data solutions company, which delivers strategic AI activations for more than 100 clients in Canada.

In **April 2025**, Publicis Groupe announced the acquisition of **Adopt**, a highly-specialized global agency in sport and culture. Adopt will further strengthen the Groupe's ability to harness the power of athletes and sport to create authentic cultural brand connections.

On **April 30, 2025**, the **2024 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 2025**, Publicis announced that its **Combined General Shareholders' Meeting** would take place at 10.00 a.m. on May 27, 2025 at the PublicisCinémas, 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 9, 2025 and the Convening notice was published in the BALO on May 5.

On **May 27, 2025**, Publicis held its **Combined General Shareholder's Meeting**. All the resolutions have been adopted, among which:

- the payment of a dividend of euro 3.60 per share, representing an increase of +5.9% compared to the dividend paid for the 2023 fiscal year. The ex-dividend date was July 1st, 2025 and the dividend has been paid on July 3, 2025.
- the appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying the financial statements, replacing Ernst & Young et Autres.
- the appointment of PricewaterhouseCoopers Audit and KPMG S.A. as Statutory Auditors responsible for certifying sustainability-related information, replacing Grant Thornton.
- the remuneration of corporate officers paid during the 2024 fiscal year or awarded for the same fiscal year.
- the 2025 remuneration policies for the Chairman and CEO and for the Directors, as presented in the 2024 Universal Registration Document.

On **April 25, 2025**, Publicis Groupe launched a **share buyback program** that was finalized on June 30, 2025. As part of this program, Publicis Groupe SA repurchased 1,610,899 of its shares for euro 149 million (euro 150 million including the financial transaction tax). The objective of this program is to meet the obligations related to the current free share plans for employees, without issuing new shares.

In **May 2025**, Publicis Groupe announced the acquisition of **Captiv8**, the largest influencer technology marketing platform in the world, with a network of 15 million creators globally, covering 95% of influencers with 5,000+ followers. With its proprietary AI-powered technology, and leading social commerce suite, Captiv8 enables brands to unify, manage and measure their influencer strategies, and leverage creators to drive commerce at scale. Captiv8 will be positioned within Connected Media and integrated with Influential to power the Groupe's global influencer offering worldwide.

In the first half year of 2025, the Groupe undertook key financial structure initiatives:

■ **On May, 2025, syndicated credit facility extension:** The euro 2,000 million facility, initially maturing in July 2029 and featuring two one-year extension options, was extended by one year, pushing maturity to July 2030. It remained undrawn as of June 30, 2025.

■ **Euro Medium Term Note (EMTN) program and bond issuance:** A euro 1,500 million Euro Medium Term Note program was launched on **May 16 2025**. Under this program, a euro 1,250 million bond was issued on **June 4, 2025** in two tranches:

■ euro 600 million maturing in June 2029 at 2.875% annual interest

■ euro 650 million maturing in June 2032 at 3.375% annual interest

■ **In June 2025, bond repayment:** a euro 750 million bond issued in 2019 to finance the Epsilon acquisition was repaid at maturity.

1.5 ANALYSIS OF THE FINANCIAL SITUATION AND RESULT

Simplified consolidated income statement

(in millions of euros)	S1 2025	S1 2024	2025 vs. 2024
Net revenue	7,152	6,688	+6.9%
Pass-through revenue	1,331	962	+38.4%
Revenue	8,483	7,650	+10.9%
Personnel costs and freelancers costs	(4,835)	(4,498)	+7.5%
Other operating costs	(2,147)	(1,751)	+22.6%
Operating margin before depreciation & amortization	1,501	1,401	+7.1%
Depreciation & amortization (excl. intangibles from acquisitions)	(259)	(241)	+7.5%
Operating margin	1,242	1,160	+7.1%
Percentage operating margin (% of net revenue)	17.4%	17.3%	
Amortization of intangibles arising on net acquisitions	(106)	(123)	-13.8%
Impairment loss	(35)	(45)	-22.2%
Non-current income and expenses	1	16	
Operating income	1,102	1,008	+9.3%
Financial result excl. revaluation of earn-out commitments	(43)	-	
Revaluation of earn-out commitments	38	28	
Share of profit of equity-accounted investees, net of tax	1	(3)	
Income taxes	(266)	(256)	+3.9%
Net income	832	777	+7.1%
Total net income attributable to:			
● Non-controlling interests	8	4	
● Owners of the Company	824	773	+6.6%

Net revenue in Q2 2025

Publicis Groupe's net revenue in Q2 2025 was euro 3,617 million, up +4.6% from euro 3,458 million in 2024. Exchange rates had a negative impact of euro 139 million.

Acquisitions, net of disposals, accounted for an increase in net revenue of euro 101 million. Organic growth reached +5.9%.

/ Breakdown of Q2 2025 net revenue by region

(in millions of euros)	Net revenue		Reported growth	Organic growth
	Q2 2025	Q2 2024		
North America	2,192	2,104	+4.2%	+5.8%
Europe	899	856	+5.0%	+4.6%
Asia Pacific	318	306	+3.9%	+5.7%
Middle East & Africa	104	100	+4.0%	+8.8%
Latin America	104	92	+13.0%	+19.8%
Total	3,617	3,458	+4.6%	+5.9%

North America net revenue was up +4.2% on a reported basis, including a negative impact of the US dollar to euro exchange rate. Organic growth in the region was +5.8%. In the **US**, organic growth came at +5.3%, driven by the very solid growth of Connected Media and Intelligent Creativity, confirming the strength of the Groupe's integrated capabilities in the market where its model is the most advanced. Technology posted slight positive organic growth this quarter, in the context of delayed capex spending, seen across the entire IT services industry.

Net revenue in **Europe** was up by +5.0% on a reported basis and +4.6% organically. Organic growth in the **UK** was at +5.2% this quarter, including high-single-digit growth of Intelligent Creativity, and mid-single-digit growth for both Connected Media and Technology. Organic growth in **France** was almost flat, or up by a low-single digit when excluding Technology. **Germany** was slightly down organically, with high-single-digit growth in Connected

Media, more than offset by a decline at Technology. Growth was a positive mid-single digit growth when excluding Technology. **Central & Eastern Europe** was strong at +9.9% on an organic basis, led by double digits at Connected Media and a mid-single-digit for Technology.

Net revenue in **Asia Pacific** recorded +3.9% growth on a reported basis and +5.7% on an organic basis. **China** was strong with +5.2% organic growth, on top of +10.5% in Q2 2024, benefitting from new business wins in Connected Media.

In **Middle East & Africa**, net revenue was up +4.0% on a reported basis, and +8.8% organically, largely driven by the double-digit-growth of Connected Media.

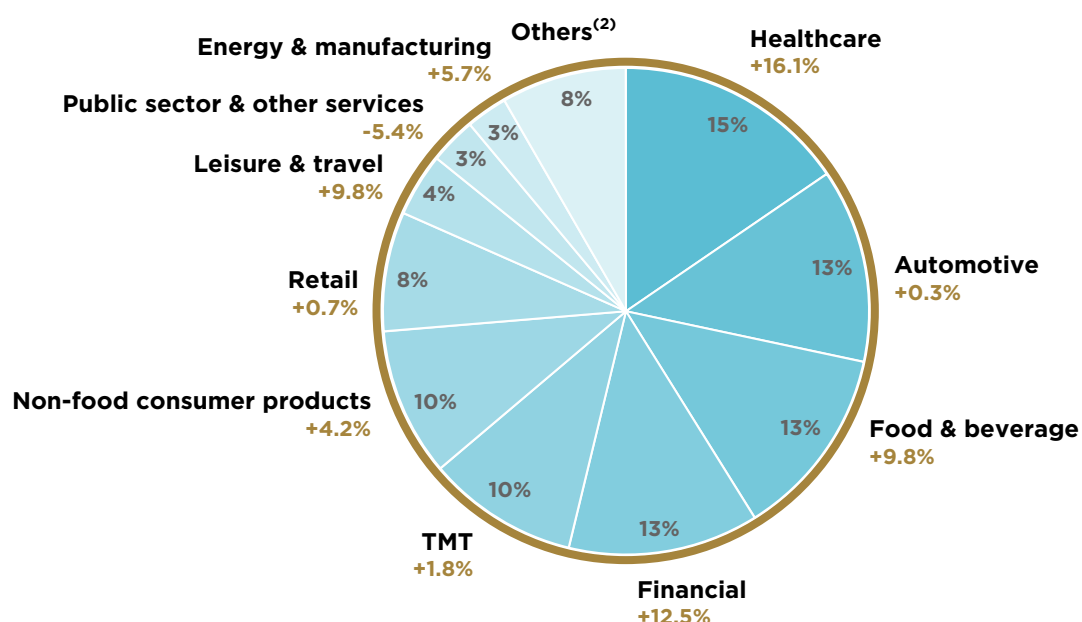
Net revenue in **Latin America** was up +19.8% organically, driven by both Connected Media and Intelligent Creativity. Reported growth was +13.0% after taking into account the depreciation of the Argentinian peso relative to the euro.

Net revenue in H1 2025

Publicis Groupe's net revenue for the first half of 2025 was euro 7,152 million, up by +6.9% compared to euro 6,688 million in the first half of 2024. Exchange rate variations over the period had a negative impact of

euro 74 million. Acquisitions (net of disposals) had a positive impact of euro 179 million on net revenue. Organic growth was at +5.4% in the first half of 2025.

/ H1 2025 net revenue growth per client industry⁽¹⁾



(1) Growth at constant currencies and at 2025 perimeter

(2) Miscellaneous and other activities (outdoor media, The Drugstore etc.)

/ Breakdown of H1 2025 net revenue by region

(in millions of euros)	Net revenue		Reported growth	Organic growth
	H1 2025	H1 2024		
North America	4,427	4,112	+7.7%	+5.3%
Europe	1,726	1,649	+4.7%	+3.7%
Asia Pacific	604	572	+5.6%	+5.3%
Middle East & Africa	207	190	+8.9%	+10.1%
Latin America	188	165	+13.9%	+23.6%
Total	7,152	6,688	+6.9%	+5.4%

Net revenue in **North America** was up by +5.3% on an organic basis in the first half of 2025 (+7.7% on a reported basis). The **U.S.** recorded a very solid +4.7% organic growth.

Europe posted +3.7% organic growth in the first half (+4.7% on a reported basis). The **U.K.** was up by +3.6%, both **France** and **Germany** were slightly down, and **Central & Eastern Europe** posted +11.9% growth on an organic basis.

Asia Pacific net revenue was up by +5.3% on an organic basis (+5.6% on a reported basis). **China** reported an organic growth of +7.1%.

Net revenue in the **Middle East & Africa** region was up by +10.1% on an organic basis (+8.9% on a reported basis) and up by +23.6% in **Latin America** (+13.9% on a reported basis).

Operating margin and operating income

Operating margin

EBITDA amounted to euro 1,501 million in H1 2025, compared to euro 1,401 million in H1 2024, up by +7.1%. This represents 21.0% of net revenue *versus* 20.9% in H1 2024.

Personnel and freelancer costs totaled euro 4,835 million in H1 2025 from euro 4,498 million in H1 2024, up by +7.5%. As a percentage of net revenue, personnel expenses were 67.6% in H1 2025, *versus* 67.3% in H1 2024. Restructuring costs were euro 63 million, up from euro 41 million in H1 2024.

Other costs (other than personnel and freelancer costs) totaled euro 2,406 million in H1 2025, compared to euro 1,992 million in H1 2024. Excluding pass-through costs, these costs amounted to euro 1,075 million in H1 2025 *versus* 1,030 in H1 2024 representing 15.0% of net revenue, compared to 15.4% in H1 2024. They comprised:

- **Other operating expenses** (excluding pass-through costs, depreciation & amortization), which amounted to euro 816 million, compared to euro 789 million in H1 2024. This represented 11.4% of net revenue, compared to 11.8% in H1 2024, reflecting a strong cost management ;
- **Depreciation and amortization expense** of euro 259 million in H1 2025, up by euro 18 million compared to euro 241 million in H1 2024, mainly linked to the Groupe's IT projects and investments.

As a result, the **operating margin** amounted to euro 1,242 million, up by +7.1% compared to H1 2024, representing an operating margin rate of 17.4% in H1 2025, compared to 17.3% in H1 2024.

Operating margin rates by geographies were 17.5% in North America, 17.0% in Europe, 26.0% in Asia-Pacific, 1.0% in Middle East/Africa and 8.0% in Latin America.

Operating income

Amortization of intangibles arising from acquisitions totaled euro 106 million in H1 2025, down by euro 17 million *versus* H1 2024, related to the end of the amortization associated with some Epsilon technologies.

Impairment losses amounted to euro 35 million, including exclusively the impact of real estate optimization, down by euro 10 million, from euro 45 million in H1 2024, which included an impairment loss on intangible assets of euro 3 million in addition to the real estate component.

Net non-current income of euro 1 million in H1 2025 is not significant. In H1 2024, net non-current income amounted to euro 16 million mainly corresponding to the proceeds of euro 14 million generated by the contribution of the CitrusAd and Epsilon technologies to the Groupe's 49%-owned associate Unlimitail.

Operating income totaled euro 1,102 million in H1 2025, *versus* euro 1,008 million in H1 2024.

Other income statements items

The **financial result**, comprising the cost of net financial debt, revaluation of earn-out payments and other financial charges and income, was a net charge of euro 5 million in H1 2025, compared to a euro 28 million income in H1 2024:

- **The net income on net financial debt** was euro 15 million in H1 2025, compared to an income of euro 39 million in H1 2024. it included euro 58 million of interest expense (in line with euro 61 million in H1 2024), offset by interest income of euro 73 million, *versus* euro 100 million in H1 2024.
- **Other financial income and expenses** (excluding earn-out revaluation) were a net charge of euro 58 million in H1 2025, notably composed by euro 44 million interest on lease liabilities and euro 1 million income from the fair value revaluation of mutual funds. In H1 2024, other financial income and expenses were a net charge of euro 39 million, notably composed by euro 42 million interest on lease liabilities and a euro 7 million income from the fair value adjustment of mutual funds.
- **The revaluation of earn-outs payments** was a euro 38 million income in H1 2025, compared to euro 28 million income in H1 2024.

The **share in profit of equity-accounted investees**, net of tax is a euro 1 million profit in H1 2025, compared to a euro 3 million loss in H1 2024.

The income tax charge amounted to euro 266 million in H1 2025, corresponding to a forecasted effective tax rate of 25.1% for 2025 (excluding the effects of the U.S. OBBBA tax reform - see 1.6 Post-reporting period events), compared to a tax charge of euro 256 million in H1 2024, corresponding to a forecasted effective tax rate of 24.9%.

The net income attributable to non-controlling interests is a euro 8 million profit in H1 2025, compared with a euro 4 million profit in H1 2024.

Overall, the **net income attributable to the Groupe** was euro 824 million in H1 2025, up by +6.6% compared to euro 773 million in H1 2024.

Finally, the **earning per share** was 3.28 euros in H1 2025, up by +6.5%, compared to 3.08 euros in H1 2024.

Financial position and cash

Simplified balance sheet

(in millions of euros)	June 30, 2025	Dec 31, 2024
Goodwill	13,009	13,843
Intangible assets	925	1,069
Right-of-use assets related to leases	1,612	1,735
Other non current assets	936	974
Current and deferred taxes	24	(94)
Working capital requirements	(2,824)	(3,948)
Total	13,682	13,579
Equity attributable to holders of the Company	9,631	11,060
Non-controlling interests	(27)	(24)
Total equity	9,604	11,036
Provisions and Pension commitments	776	858
Net financial debt	1,033	(775)
Lease obligations	2,269	2,460
Total	13,682	13,579

Consolidated equity attributable to holders of the parent company decreased from euro 11,060 million in December 31, 2024 to euro 9,631 million in June 30, 2025, as a result of the following elements:

- (+) Net income H1 2025: euro 824 million;
- (-) Other comprehensive income, net of tax (mainly related to the translation reserve): euro 1,235 million;
- (-) Dividends: euro 903 million;
- (+) Share based compensation, net of tax: euro 51 million;
- (-) (Purchases)/ sales of treasury shares: euro 149 million;
- (-) Acquisitions and commitments to buy-out non controlling interests: euro 17 million.

In the first half year of 2025, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,610,899 of its shares for euro 149 million (euro 150 million including the financial transaction tax). The objective of this program is to meet the obligations related to the current free share plans for employees, without issuing new shares.

During the first half of 2024, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,031,711 of its shares for euro 99 million (euro 101 million including the financial transaction tax). This program had the same objective.

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 shareholder Ms. Sophie Dulac. These shares were also be used to meet the Company's obligations under current employee free share plans without issuing new shares.

Non controlling interests were negative at euro 27 million, after negative euro 24 million at December 31, 2024.

Net debt

(in millions of euros)

	June 30, 2025	December 31, 2024
Financial debt (long and short-term)	3,190	2,715
Fair value of hedging derivatives on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾	(8)	209
Fair value of derivatives hedging intra-group loans and borrowings ⁽¹⁾	57	(55)
Total financial debt including market value of the associated derivatives	3,239	2,869
Cash and cash equivalents	(2,206)	(3,644)
Net financial debt	1,033	(775)
Debt/equity (including non-controlling interests)	0.11	n/a

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

Net financial debt amounted to euro 1,033 million as of June 30, 2025 (i.e. a ratio Net Debt / Equity of 0.11) compared to a net cash position of euro 775 million as of December 31, 2024. The Groupe reported a net debt of euro 99 million as of June 30, 2024.

During the first half of 2025, in addition to the acquisitions of subsidiaries, two significant transactions impacted the Group's debt (see section 1.4 Key events of the financial year):

- the repayment of the bond tranche, issued in 2019 as part of the financing of the acquisition of Epsilon and maturing in June 2025, for an amount of euro 750 million;
- the completion of a bond issue in June 2025 for a total amount of euro 1,250 million, as part of the implementation of an EMTN program in May 2025. Net proceeds from the offering will be used for general corporate purposes.

The Groupe's average net debt over the last 12 months amounted to euro 836 million as of June 30, 2025, compared to euro 375 million as of June 30, 2024.

Cash flow

Net cash flow from operating activities generated an outflow of euro 548 million in the first six months of 2025, compared to an outflow of euro 556 million in the same period of the previous year. The change in working capital is negative at euro 1,745 million, compared with a negative change as well of euro 1,629 million in H1 2024. Taxes paid amounted to euro 350 million in H1 2025 compared to euro 376 million in H1 2024.

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 of cash acquired). Net cash used in investing activities amounted to euro 559 million in H1 2025, after euro 335 million for the same period in 2024. Net investment (of disposals) in the acquisition of subsidiaries amounted to euro 433 million, notably including the acquisitions of Captiv8, BR Media, Lotame, Atomic 212 and Adopt, and euro 40 million of earn-out and buy-out

payments, compared to euro 229 million in H1 2024 (which included, in particular, the acquisition of Spinnaker, along with euro 69 million of earn-out and buy-out payments). Net investments in property, plant and equipment and intangible assets amounted to euro 115 million in H1 2025, overall in line with the euro 118 million in the first half of 2024.

Net cash flow from financing activities resulted in a surplus of euro 70 million in H1 2025, compared with an utilization of euro 351 million in the same period of the previous year. This surplus originates from the net proceeds generated by the euro 1,250 million bond issue, net of the repayment of the bond tranche of euro 750 million. The (net) repurchase of treasury shares generated a cash utilization of euro 149 million over the H1 2025 (compared with a cash utilization of euro 119 million in 2024), mainly linked to the share buy back program related to 1,610,899 treasury shares, for a total amount of euro 150 million. Last year, a share buy back program took place during the first quarter, leading to the acquisition of 1,031,711 shares for an amount of euro 101 million, in addition to the acquisition of a block of 150,000 of treasury shares from a shareholder for an amount of euro 15 million. Repayments of lease liabilities and related interest amounted to euro 232 million in H1 2025, vs euro 224 million for the same period in 2024. Net interest paid amounted to euro 22 million in the first half year, after euro 13 million received in 2024.

Overall, the **Groupe's cash position**, net of bank credit balances, decreased by euro 1,436 million in the first half-year 2025, compared with a decrease of euro 1,168 million in the same period of the previous year.

Including the short-term credit lines available, the **Groupe's available liquidity** amounted to euro 4,206 million as of June 30, 2025, compared with 5,644 million as of December 31, 2024 and euro 4 661 million as of June 30, 2024. As a reminder, the Groupe has a euro 2 billion facility, initially maturing in July 2029 and which was extended by one year, pushing maturity to July 2030 (see note 1.4 Significant events of the period). It remained undrawn as of June 30, 2025.

Free cash flow

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

(en millions d'euros)	H1 2025	H1 2024
EBITDA	1,501	1,401
Financial interest paid/received (net)	(22)	13
Repayment of lease liabilities and related interests	(232)	(224)
Income tax paid	(350)	(376)
Other	46	48
Cash flow from operations before change in WCR	943	862
Investments in fixed assets (net)	(115)	(118)
Free cash flow before change in WCR	828	744

The **Groupe's free cash flow**, excluding change in working capital requirements, was euro 828 million in the first half-year 2025, up euro 84 million compared to the same period in 2024, notably in relation to the EBITDA, which increased by euro 100 million.

Income tax paid amounted to euro 350 million, down euro 26 million from euro 376 million in H1 2024, which included some non-recurring payments.

Repayments of lease liabilities and related interests amounted to euro 232 million in H1 2025, in line with euro 224 million in H1 2024.

Net financial interests generated a euro 22 million outflow for the first half-year 2025, compared to euro 13 million income in H1 2024.

Net investments in fixed assets amounted to euro 115 million in H1 2025, broadly flat compared to euro 118 million in H1 2024.

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.

Publicis Groupe S.A. (parent company)

Operating income totaled euro 138 million in the first half-year 2025, compared with euro 120 million for the same period of the previous year. It includes rental income on real estate and fees for services contracted by the Groupe's subsidiaries for euro 15 million, as in H1 2024, and pass-through revenue and other income for euro 118 million (compared with euro 106 million in H1 2024). The majority of these last items have no impact on the Company's net income, since they are offset by operating expenses. The increase comes from the re-invoicing to Groupe agencies of the deliveries of free shares to employees benefitting from LTI plans.

Operating expenses amounted to euro 138 million as of June 30, 2025, compared with euro 125 million the previous year. Excluding pass-through costs, they remained stable.

As a result, **operating income** is balanced in the first half of 2025, compared with a loss of euro 5 million in 2024.

Financial income amounted to euro 8 million in H1 2025, compared to euro 5 million the previous year, thanks in particular to the dividends received from subsidiaries.

Financial expenses totaled euro 34 million in H1 2025, compared to euro 58 million the previous year. This change is mostly related to the decrease in the interest expenses related to the Groupe's cash pool and intra-group loans.

Pre-tax profit was a loss of euro 26 million in the first half of 2025, compared with a loss of euro 57 million in H1 2024.

After inclusion of euro 2 million **income tax** credit resulting from the French tax consolidation, the **net income** of Publicis Groupe SA, the Groupe's parent company, was a **loss** of euro 24 million as of June 30, 2025, compared with a loss of euro 53 million as of June 30, 2024.

1.6 POST-REPORTING PERIOD EVENTS

On July 4, 2025, a major budget law was enacted in the United States—the One Big Beautiful Bill Act (OBBBA)—introducing, among other things, tax measures retroactively applicable as of January 1, 2025. This legislation includes the extension of existing tax reductions, adjustments to tax depreciation rules, and targeted changes to certain tax credits.

As of June 30, 2025, the law had not yet been definitively passed by the U.S. Congress nor signed by the President. It was therefore not taken into account in the condensed half-year consolidated financial statements.

Given the implementation arrangements and the options provided by the regulation, the Group is currently analyzing the potential impacts of this law on its activities and tax expenses.

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1.7 OUTLOOK

After a stronger-than-expected first half of 2025, and a boost of 15 material new business wins since the beginning of the year, **the Groupe is upgrading its organic growth guidance for the full year of 2025**, despite a lack of visibility due to a challenging macroeconomic context.

The Groupe now aims for close to **+5% organic growth in 2025**, compared to +4% to +5% range previously, which factors in anticipated reductions in client market spend in H2, a negative performance for Publicis Sapient in the full year, and a negative impact from year-end budget adjustments after the positives of 2024.

The Groupe also **confirms its 2025 guidance on operating margin rate, which is expected to record a slight improvement** from its industry-high level of 18.0% in 2024. This will be achieved while the Groupe sustains high levels of investments in artificial intelligence, talent and new business. **Free cash flow before change in working capital is now anticipated at circa. 1.9 billion euros**, which includes a negative impact of currency movement for euro 80 million.



Chapter

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS ENDED JUNE 30, 2025

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2.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	June 30, 2025 (6 months)	June 30, 2024 (6 months)	December 31, 2024 (12 months)
Net revenue⁽¹⁾	4	7,152	6,688	13,965
Pass-through revenue		1,331	962	2,065
Revenue	4	8,483	7,650	16,030
Personnel costs and freelancers costs	5	(4,835)	(4,498)	(9,224)
Other operating costs	6	(2,147)	(1,751)	(3,792)
Operating margin before depreciation & amortization		1,501	1,401	3,014
Depreciation and amortization expense (excluding intangibles from acquisitions)	7	(259)	(241)	(495)
Operating margin		1,242	1,160	2,519
Amortization of intangibles from acquisitions	7	(106)	(123)	(234)
Impairment loss	7	(35)	(45)	(86)
Non-current income and expenses	8	1	16	15
Operating income		1,102	1,008	2,214
Financial debt expenses	9	(58)	(61)	(122)
Financial debt income	9	73	100	174
Revaluation of earn-out commitments	9	38	28	35
Other financial income and expenses	9	(58)	(39)	(81)
Financial result		(5)	28	6
Share of profit of equity-accounted investees, net of tax		1	(3)	(2)
Pre-tax income		1,098	1,033	2,218
Income taxes	10	(266)	(256)	(549)
Net income		832	777	1,669
<i>Total net income attributable to:</i>				
● Non-controlling interests		8	4	9
● Owners of the Company		824	773	1,660
Per-share data (in euros) – Net income attributable to owners of the Company				
11				
Number of shares		251,389,723	250,711,640	250,677,462
Earnings per share		3.28	3.08	6.62
Number of diluted shares		253,471,482	253,302,880	253,565,798
Diluted earnings per share		3.25	3.05	6.55

(1) Net revenue: Revenue less pass-through costs. Those costs are mainly production & media costs and out-of-pocket expenses. As these are items that can be passed on to clients and 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, 2025 (6 months)	June 30, 2024 (6 months)	December 31, 2024 (12 months)
Net income for the period (a)	832	777	1,669
Comprehensive income that will not be reclassified to income statement			
● Actuarial gains (and losses) on defined benefit plans	3	18	2
● Related tax	-	(4)	(1)
Comprehensive income that may be reclassified to income statement			
● Remeasurement of hedging instruments	(66)	19	63
● Consolidation translation adjustments	(1,194)	244	519
● Related tax	17	(5)	(17)
Total other comprehensive income (b)	(1,240)	272	566
Total comprehensive income for the period (a) + (b)	(408)	1,049	2,235
<i>Total comprehensive income attributable to:</i>			
● Non-controlling interests	3	4	11
● Owners of the Company	(411)	1,045	2,224

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2.3 CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	June 30, 2025	December 31, 2024
Assets			
Goodwill	12	13,009	13,843
Intangible assets		925	1,069
Right-of-use assets related to leases	17	1,612	1,735
Property, plant and equipment		576	608
Deferred tax assets		253	237
Equity-accounted investees		75	79
Other non-current financial assets		285	287
Non-current assets		16,735	17,858
Inventories and work-in-progress		587	361
Trade receivables		13,874	15,595
Contract assets		1,675	1,445
Current tax assets		205	176
Other current financial assets		131	176
Other receivables and current assets		670	599
Cash and cash equivalents		2,206	3,644
Current assets		19,348	21,996
Total assets		36,083	39,854
Equity and liabilities			
Share capital		102	102
Additional paid-in capital and retained earnings, Group share		9,529	10,958
Equity attributable to holders of the Company	13	9,631	11,060
Non-controlling interests		(27)	(24)
Total equity		9,604	11,036
Long-term borrowings	16	2,994	1,843
Long-term lease liabilities	17	1,915	2,099
Deferred tax liabilities		136	172
Pension commitments and other long-term benefits	15	272	271
Long-term provisions	14	289	317
Non-current liabilities		5,606	4,702
Short-term borrowings	16	196	872
Short-term lease liabilities	17	354	361
Trade payables		16,412	19,375
Contract liabilities		583	604
Current tax liabilities		298	335
Pension commitments and other short-term benefits	15	16	21
Short-term provisions	14	199	249
Other current financial liabilities		1,065	310
Other creditors and current liabilities		1,750	1,989
Current liabilities		20,873	24,116
Total equity and liabilities		36,083	39,854

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	June 30, 2025 (6 months)	June 30, 2024 (6 months)	December 31, 2024 (12 months)
Cash flow from operating activities				
Net income		832	777	1,669
Neutralization of non-cash income and expenses:				
Income taxes	10	266	256	549
Financial result	9	5	(28)	(6)
Capital losses (gains) on disposal of assets (before tax)		(1)	(16)	(13)
Depreciation, amortization and impairment losses	7	400	409	815
Share-based payments	5	54	46	91
Other non-cash income and expenses		(11)	1	6
Share of profit of equity-accounted investees, net of tax		(1)	3	2
Dividends received from equity-accounted investees		3	1	4
Taxes paid		(350)	(376)	(655)
Change in working capital requirements ⁽¹⁾		(1,745)	(1,629)	(161)
Net cash flows generated by (used in) operating activities (I)		(548)	(556)	2,301
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets		(116)	(120)	(238)
Disposals of property, plant and equipment and intangible assets		1	2	3
Purchases of investments and other financial assets, nets		(11)	12	34
Acquisitions of subsidiaries, net of cash acquired	3	(433)	(229)	(915)
Disposals of subsidiaries	3	-	-	-
Net cash flows generated by (used in) investing activities (II)		(559)	(335)	(1,116)
Cash flow from financing activities				
Dividends paid to holders of the parent company	13	-	-	(853)
Dividends paid to non-controlling interests		(5)	(9)	(12)
Proceeds from borrowings	16	1,249	-	1
Repayments of borrowings	16	(753)	(5)	(603)
Repayments of lease liabilities	17	(188)	(182)	(369)
Interests paid on lease liabilities	17	(44)	(42)	(84)
Interests paid	16	(97)	(85)	(105)
Interests received		75	98	174
Buy-outs of non-controlling interests	16	(18)	(7)	(8)
Net (buybacks)/sales of treasury shares	13	(149)	(119)	(148)
Net cash flows generated by (used in) financing activities (III)		70	(351)	(2,007)
Impact of exchange rate fluctuations (IV)		(399)	74	215
Change in consolidated cash and cash equivalents (I + II + III + IV)		(1,436)	(1,168)	(607)
Cash and cash equivalents on January 1		3,644	4,250	4,250
Bank overdrafts on January 1	27	(2)	(1)	(1)
Net cash and cash equivalents at beginning of year (V)		3,642	4,249	4,249
Cash and cash equivalents at closing date		2,206	3,082	3,644
Bank overdrafts at closing date	27	-	(1)	(2)
Net cash and cash equivalents at end of the year (VI)		2,206	3,081	3,642
Change in consolidated cash and cash equivalents (VI - V)		(1,436)	(1,168)	(607)
(1) Breakdown of changes in working capital requirements				
Change in inventory and work-in-progress		(245)	(121)	(34)
Change in trade receivables and contract assets		137	299	(1,449)
Change in other current assets		(55)	182	414
Change in trade payables		(1,318)	(2,099)	1,327
Change in provisions and other current liabilities		(264)	110	(419)
Change in working capital requirements		(1,745)	(1,629)	(161)

2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
250,574,493	January 1, 2024	102	3,336	(299)	16	6,633	9,788	(40)	9,748
	Net income	-	-	-	-	773	773	4	777
	Other comprehensive income, net of tax	-	-	239	19	14	272	-	272
	Total comprehensive income for the year	-	-	239	19	787	1,045	4	1,049
-	Dividends	-	(53)	-	-	(800)	(853)	(9)	(862)
-	Share-based payments, net of tax	-	-	-	-	60	60	-	60
	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(5)	(5)	4	(1)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
416,958		-	-	-	-	(119)	(119)	-	(119)
250,991,451	June 30, 2024	102	3,283	(60)	35	6,556	9,916	(41)	9,875
250,739,747	January 1, 2025	102	3,283	218	62	7,395	11,060	(24)	11,036
	Net income	-	-	-	-	824	824	8	832
	Other comprehensive income, net of tax	-	-	(1,189)	(49)	3	(1,235)	(5)	(1,240)
	Total comprehensive income for the year	-	-	(1,189)	(49)	827	(411)	3	(408)
-	Dividends	-	-	-	-	(903)	(903)	(5)	(908)
-	Share-based payments, net of tax	-	-	-	-	51	51	-	51
	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(17)	(17)	(1)	(18)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
78,692		-	-	-	-	(149)	(149)	-	(149)
250,818,439	June 30, 2025	102	3,283	(971)	13	7,204	9,631	(27)	9,604

2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

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Publicis Groupe SA (the "Company") is a French limited liability Company (société anonyme) with a Board of Directors, governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code. The headquarters is located at 133, avenue des Champs-Élysées, 75008 Paris, France.

The Company's consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group"). The Group operates across the entire marketing and communications value chain, from strategic consulting to execution. The Group's strategy is to be its clients' preferred partner thanks to an integrated approach enabling them to increase their market share and accelerate their development in a new era of commerce.

Note 1 Accounting policies and methods

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the Publicis Groupe's condensed consolidated financial statements as of June 30, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and published by the IASB (International Accounting Standards Board). They should be read in conjunction with the Group's latest annual financial statements for the financial year ended December 31, 2024, presented in the universal registration document filed with the Autorité des marchés financiers (AMF) on April 30, 2025 ("2024 Universal Registration Document", pages 275 to 339).

They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS. However, they include a selection of notes leading to significant events and transactions in order to understand the changes that have occurred in the Group's financial position and performance since the last annual financial statements.

The half-year consolidated financial statements as of June 30, 2025, as well as the notes and related notes, were approved by the Board of Directors on July 16, 2025.

The consolidated financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest million euros, unless otherwise indicated.

1.1 New applicable standards and interpretations

Compliance with IFRS standards as adopted by the European Union and IFRS standards published by the IASB.

The interim financial statements are prepared using the same accounting principles as the financial statements for the year ended December 31, 2024, subject to the specific requirements of IAS 34 and the application of new standards mentioned below.

For the periods presented, the standards and interpretations adopted by the European Union are aligned with those published by the International Accounting Standards Board (IASB), except for texts currently being endorsed, which

have no impact on the Group's financial statements. Thus, the Group's financial statements comply with both IFRS standards adopted by the European Union and those endorsed by the IASB.

Application of new standards and interpretations

The Group's application of the new standards and interpretations adopted by the European Union whose application is mandatory as of January 1, 2025 has no material impact on the Group's financial statements and concerns the amendments to IAS 21 - Lack of exchangeability (published by the IASB on August 15, 2023, applicable to financial years beginning on January 1, 2025).

Application of new standards and interpretations

As of June 30, 2025, the Group has not early applied any new standard or interpretation. The Group does not expect the adoption of future IFRS standards to have a material impact on the financial statements of future periods with the exception of IFRS 18, the potential impact of which is currently being assessed.

1.2 Principal sources of uncertainty arising from the use of estimates

In preparing these consolidated financial statements, the Group has made estimates and judgments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The Group bases its estimates on past experience and on a series of other assumptions deemed reasonable under the circumstances, to measure the amounts to be used for the Group's assets and liabilities. Actual results may differ from these estimates.

The significant judgments made by the Group in applying the accounting policies and the main sources of estimation uncertainty are identical to those described in the latest annual financial statements.

In particular, the Group does not expect these sources of estimation uncertainty to be significantly affected by future macroeconomic, technological, social and climate changes.

Note 2 Macro-economic context

In the first half year of 2025, the Group operated in a global environment still characterized by moderate growth and persistent economic and geopolitical uncertainties. The actions initiated by the United States to increase the tariff rates has further intensified these tensions. The recent enactment of a tax reform in the U.S. (One Big Beautiful Bill Act) forms part of this context, with implementation details still under review. However, these factors have not had a

material impact on the Group's performance trajectory. Publicis' operations have continued to align with the first semester 2025 growth and margin objectives set out in its business plans. The very good performance in terms of new budget gains, the resilience of its operating model, combined with a proven ability to adapt, support the view that, at this stage, potential tariff increases and regulatory changes do not constitute an indicator of value impairment.

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Note 3 Changes to consolidation scope

3.1 Acquisitions in the first half of 2025

The main acquisitions of the period are:

- In April 2025, acquisition of Lotame Solutions, Inc for 100%, an independent player specialized in data, identity and technology as part of the artificial intelligence strategy of Publicis.
- In April 2025, acquisition of BR Media for 100% a Brazil-based influencer marketing and content company across Latin America, with a structured network of several hundred thousand creators in the region.

- In May 2025, the acquisition of Captiv8 for 100%, a global influencer technology marketing platform that facilitates connections between brands, content creators, and their audiences.

The provisional goodwills resulting from the Group's acquisitions are calculated as follows:

(in millions of euros)	Lotame	BR Media	Captiv8
Cash consideration	127	110	143
Earn-out commitments	-	40	-
Total consideration transferred (A)	127	150	143
Total identifiable net assets acquired (B)	31	34	(10)
Provisional goodwill (A - B)	96	116	153

The fair values of the identifiable net assets acquired have been determined on a provisional basis, pending the completion of an independent valuation and will be finalized during the second half of the year. If new information becomes available within twelve months from the acquisition date regarding facts and circumstances that existed at that date, the Group will revise the provisional amounts retrospectively. Such revisions may include adjustments to the fair values initially recognized or the recognition of additional liabilities or provisions that existed at the acquisition date.

The goodwills mainly relate to the know-how and technical skills of the employees of the acquired entities and to the ability to maintain and develop existing assets. None of the goodwills recognized is expected to be deductible for tax purposes.

Intangible assets (technology and client relationships) are valued using either the royalty method or the excess earnings method. The royalty method considers the discounted estimated royalties payments that are expected to be avoided as a result the patent or trademark being owned. The excess earnings method considers the present value of net cash flows expected to be generated by the client relationships or technologies.

During the first half year of 2025, the cash flows related to the acquisitions of are as follows:

(in millions of euros)	June 30, 2025 (6 months)
Cash consideration	460
Cash and cash equivalents of the acquired entities	(49)
Earn-out payments	22
Acquisitions of subsidiaries, net of cash acquired	433

Acquisitions during the period contribute less than 1% of consolidated net revenue of the first half year of 2025 and less than 1% of net income attributable to equity holders of the parent company.

Acquisition costs are recognized in other operating expenses.

3.2 Acquisitions in the first half of 2024

The main acquisition of the period was, in March 2024, 100% of Spinnaker SCA, a leading services company specializing in the supply chain. Spinnaker SCA offers comprehensive supply chain strategy, planning and execution consulting services. This acquisition enables Publicis Groupe to expand its expertise and capabilities in this area.

The goodwill resulting from this acquisition was calculated as follows:

(in millions of euros)	Spinnaker
Cash consideration	113
Earn-out consideration	4
Total consideration transferred (A)	117
Total identifiable net assets acquired (B)	16
Goodwill (A - B)	101

Goodwill mainly relates to the know-how and technical skills of the employees of the acquired entities and to the ability to maintain and develop existing assets. None of the goodwill recognized is expected to be deductible for tax purposes.

The client relationships were valued using the excess earnings method respectively that considers the present value of net cash flows expected to be generated by the client relationships.

During the first half year of 2024, the cash flows related to the acquisitions were as follows:

(in millions of euros)	June 30, 2024 (6 months)
Cash consideration	173
Cash and cash equivalents of the acquired entities	(7)
Earn-out payments	63
Acquisitions of subsidiaries, net of cash acquired	229

Acquisitions during the period contributed less than 1% of consolidated net revenue in the first-half of 2024 and less than 1% of net income attributable to equity holders of the parent company.

The acquisition costs were recorded under "other operating expenses".

3.3 Disposals in the first half 2025 and 2024

In the first half of 2025, the Group did not make any significant disposals.

In the first half of 2024, the Group did not make any significant disposals.

Note 4 Revenue and net revenue

The Group supports its clients on all marketing issues thanks to its expertise in the areas of creativity, media, data and digital transformation. To provide a single offering in each country combining all the Group's areas of expertise, Publicis defined ten core markets: the United States, Canada, the United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Africa and the Middle

East, Central and Eastern Europe, Western Europe and Latin America.

This organization by country corresponds to the operating segments grouped into five reportable segments (see note 20): North America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America.

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(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	June 30, 2025 (6 months)
Revenue	5,010	2,187	772	286	228	8,483
Net revenue	4,427	1,726	604	207	188	7,152

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	June 30, 2024 (6 months)
Revenue	4,501	1,993	698	273	185	7,650
Net revenue	4,112	1,649	572	190	165	6,688

During the first half year of 2025, pass-through revenue of euro 1,331 million (euro 962 million during the first half of 2024) are split between euro 1,272 million in pass-through costs (euro 904 million during the first half of 2024) and

euro 59 million in depreciation and amortization expense (excluding intangibles from acquisitions) (58 million during the first half of 2024).

Note 5 Personnel costs, freelancers 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

(free share plans) and pension plan expenses (excluding the net effect of the unwinding of discounts presented in other financial income and expenses).

(in millions of euros)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Compensation	(3,798)	(3,551)
Social security charges	(601)	(557)
Post-employment benefits ⁽¹⁾	(129)	(129)
Share-based payments	(54)	(46)
Restructuring costs	(63)	(41)
Personnel costs	(4,645)	(4,324)
Freelancers costs	(190)	(174)
Personnel costs and freelancers costs	(4,835)	(4,498)

(1) See note 15.

/ Breakdown of headcount by geographic region

	June 30, 2025 (6 months)	December 31, 2024 (12 months)	June 30, 2024 (6 months)
Europe	25,834	25,492	25,896
North America	32,079	31,749	30,999
Latin America	11,812	10,915	10,712
Asia-Pacific	37,435	35,475	35,271
Middle East & Africa	4,690	4,548	4,029
Total	111,850	108,179	106,907

Note 6 Other operating costs

This item covers all external expenses other than production and media buying when the Group acts as agent, and includes in particular:

- pass-through costs amounting to euro 1,272 million in the first half of 2025, versus euro 904 million in the first half of 2024;

- costs directly attributable to the services rendered amounting to euro 270 million in the first half of 2025, versus euro 271 million in the first half of 2024.

It also includes IT costs, taxes (except corporate income taxes), duties and similar payments, and increases and reversals of provisions.

Note 7 Depreciation, amortization and impairment losses

(in millions of euros)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(36)	(24)
Depreciation of property, plant and equipment	(65)	(66)
Depreciation of right-of-use assets	(158)	(151)
Depreciation and amortization expense (excluding intangibles from acquisitions)	(259)	(241)
Amortization of intangibles from acquisitions	(106)	(123)
Impairment losses on real estate contracts	(35)	(42)
Impairment loss on intangible asset	-	(3)
Impairment losses	(35)	(45)
Total depreciation, amortization and impairment losses	(400)	(409)

Impairment losses of goodwill, intangible assets and intangible assets arising from acquisitions

No impairment loss indicator was identified, and no impairment test was performed. For more information, see note 2.

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 decided to empty leased space. 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 in the first half of 2025 of euro 35 million recognize (euro 26 million net of tax), including euro 24 million for right-of-use assets and euro 7 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 4 million are included in provisions for vacant property (see note 14).

Impairment losses in the first half of 2024 of euro 42 million had been recognized (euro 32 million net of tax), including euro 20 million for right-of-use assets, euro 17 million for sub-leasing receivables 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 were included in provisions for vacant property (see note 14).

Note 8 Non-current income and expenses

(in millions of euros)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Non-current income and (expenses)	–	14
Capital gains (losses) on disposal of assets	1	2
Total non-current income and (expenses)	1	16

In the first half year of 2025, other non-current income and expenses are non significant.

In the first half year of 2024, the non-current income and expenses of euro 16 million mainly corresponded to income of euro 14 million generated by the contribution of the exclusive right to use Citrus and Epsilon technologies to Unlimitail.

Note 9 Financial result

(in millions of euros)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Interest expenses on loans and bank overdrafts	(58)	(61)
Income from cash and cash equivalents	52	83
Income (expenses) on derivatives	21	17
Financial debt expenses	(58)	(61)
Financial debt income	73	100
Cost of net financial debt	15	39
Interest expense on lease liabilities	(44)	(42)
Change in fair value of financial assets	1	7
Foreign exchange gains (losses) and change in the fair value of derivatives	(10)	2
Other	(5)	(6)
Other financial income and expenses	(58)	(39)
Financial result excluding revaluation of earn-out commitments	(43)	–
Revaluation of earn-out commitments	38	28
Financial result	(5)	28

Note 10 Income taxes

Income tax expense for the first half year of 2025 is calculated by applying the estimated effective tax rate for the full year to the pre-tax income for the interim period, excluding the effects of the U.S. tax reform (One Big Beautiful Bill Act) (see post-closing events disclosed in Note 23).

(in millions of euros)		June 30, 2025 (6 months)	June 30, 2024 (6 months)
Pre-tax income of consolidated companies		1,097	1,036
Revaluation of earn-out payments		(38)	(28)
Gain on contributions to Unlimitail		–	(14)
Restated pre-tax income of consolidated companies	A	1,059	994
Income tax in the income statement		(266)	(256)
Tax effect on gain generated by contributions to Unlimitail		–	8
Income tax in the restated income statement	B	(266)	(248)
Effective tax rate	B/A	25.1 %	24.9 %

The exceptional contribution introduced by the 2025 French Finance Act and the U.S. tax reform (OBBA) have no impact on the Group's half-year financial statements. As a reminder, the effective tax rate for financial year 2024 (12 months) was 24.9%.

Note 11 Earnings per share

/ Earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2025 (6 months)	June 30, 2024 (6 months)
Net income used for the calculation of earnings per share			
Net income attributable to holders of the Company	A	824	773
<i>Impact of dilutive instruments:</i>			
● Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Net income attributable to holders of the Company - diluted	B	824	773
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Treasury shares to be deducted (average for the year)		(2,922,137)	(3,600,220)
Average number of shares used for the calculation C	C	251,389,723	250,711,640
<i>Impact of dilutive instruments:</i>			
● Dilutive free shares		2,081,759	2,591,240
Number of diluted shares (in euros)	D	253,471,482	253,302,880
Earnings per share	A/C	3.28	3.08
Diluted earnings per share	B/D	3.25	3.05

/ Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2025 (6 months)	June 30, 2024 (6 months)
Net income used to calculate headline earnings per share⁽¹⁾			
Net income attributable to holders of the Company		824	773
<i>Items excluded:</i>			
● Amortization of intangibles from acquisitions, net of tax		79	92
● Impairment loss, net of tax		26	34
● Main capital gains and losses on disposal of assets and fair value adjustment of financial assets ⁽²⁾ , net of tax		(1)	(14)
● Revaluation of earn-out payments		(38)	(28)
Headline net income attributable to holders of the Company	E	890	857
<i>Impact of dilutive instruments:</i>			
● Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Headline net income attributable to holders of the Company - diluted	F	890	857
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 year		-	-
Treasury shares to be deducted (average for the year)		(2,922,137)	(3,600,220)
Average number of shares used for the calculation	C	251,389,723	250,711,640
<i>Impact of dilutive instruments:</i>			
● Dilutive free shares		2,081,759	2,591,240
Number of diluted shares (in euros)	D	253,471,482	253,302,880
Headline earnings per share⁽¹⁾	E/C	3.54	3.42
Headline earnings per share - diluted⁽¹⁾	F/D	3.51	3.38

(1) Headline 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, the revaluation of earn-out commitments

(2) As of June 30, 2025, there is no significant capital gains or losses on disposal and the fair value adjustment of financial assets amounts to 1 million. 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.

Note 12 Goodwill

(in millions of euros)

	Gross value	Impairment loss	Net amount
December 31, 2023	13,948	(1,526)	12,422
Acquisitions	163	-	163
Changes related to the revaluation of earn-outs during the allocation period	(57)	-	(57)
Disposals	(1)	-	(1)
Foreign exchange	323	(38)	285
June 30, 2024	14,376	(1,564)	12,812
December 31, 2024	15,450	(1,607)	13,843
Acquisitions	502	-	502
Changes related to the adjustment of the opening balance sheet during the allocation period	(17)	-	(17)
Foreign exchange	(1,478)	159	(1,319)
June 30, 2025	14,457	(1,448)	13,009

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Note 13 Shareholders

/ Share capital of the parent company

(in shares)	June 30, 2025	December 31, 2024
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	(3,493,421)	(3,572,113)
Shares outstanding at the end of the period	250,818,439	250,739,747

The share capital of Publicis Groupe SA amounts to euro 101,724,744 at the first half year, 2025, divided into 254,311,860 shares with a nominal value of euro 0.40 each.

Change in treasury shares

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

The portfolio of treasury shares changed as follows in 2024 and 2025:

	Number of shares	Amount (in millions of euros)	Cash flows (in millions of euros)
Treasury shares held on December 31, 2023	3,737,367	265	-
Disposals and vesting of free shares	(1,629,927)	(110)	-
Buybacks of treasury shares	1,181,711	116	(116)
Movements as part of the liquidity contract	31,258	3	(3)
Treasury shares held on June 30, 2024	3,320,409	274	(119)
Treasury shares held on December 31, 2024 ⁽¹⁾	3,572,113	300	(148)
Disposals and vesting of free shares	(1,678,821)	(123)	-
Buybacks of treasury shares	1,610,899	150	(150)
Movements as part of the liquidity contract	(10,770)	(1)	1
Treasury shares held on June 30, 2025 ⁽¹⁾	3,493,421	326	(149)

(1) Including 48,000 shares held under the liquidity contract on December 31, 2024, and 37,230 on June 30, 2025.

Buyback of treasury shares

In the first half year of 2025, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,610,899 of its shares for euro 149 million (euro 150 million including the financial transaction tax). The objective of this program is to meet the obligations related to the current free share plans for employees, without issuing new shares.

During the first half of 2024, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,031,711 of its shares for euro 99 million (euro 101 million including the financial transaction tax). The objective of this program was to meet the obligations related to the current free share plans for employees, without issuing new shares.

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 shareholder Ms. Sophie Dulac.

These shares were also be used to meet the Company's obligations under current employee free share plans without issuing new shares. The transaction price was euro 100.09 per share repurchased, representing a discount of 1% compared to the closing market price of euro 101.10 on June 13, 2024. This transaction constitutes a transaction with a related party.

Dividends approved and submitted to vote

In accordance with decisions of the Combined General Shareholders' Meeting of May 27, 2025, Publicis Groupe S.A. paid a dividend on July 3, 2025, of euro 3.60 per share, fully paid in cash.

An amount of euro 903 million was recognized as a liability at June 30, 2025, under "Other current financial liabilities".

Note 14 Provisions and contingent liabilities

(in millions of euros)	Restructuring	Vacant property ⁽¹⁾	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)
Reversals without usage	(2)	-	(1)	(1)	(4)
Foreign exchange and others	-	22	2	3	27
June 30, 2024	45	139	221	167	572
December 31, 2024	76	132	187	171	566
Increases	32	7	1	1	41
Releases with usage	(50)	(15)	(5)	(5)	(75)
Reversals without usage	(3)	-	(9)	-	(12)
Foreign exchange and others	(3)	(13)	(6)	(10)	(32)
June 30, 2025	52	111	168	157	488
<i>Of which short-term</i>	46	26	62	65	199
<i>Of which long-term</i>	6	85	106	92	289

(1) See note 7.

Metrobus/“Autorité de la concurrence”

In April 2022, the Group 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 was 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, after almost three years of discussions, all complaints related to past work for opioid manufacturers—including by Rosetta (which has since merged into Publicis Health, LLC)—that could have been brought by these States and US Territories. The Attorneys General have recognized Publicis Health’s good faith and responsible corporate citizenship in reaching this resolution. In August 2024, all States and US Territories have received the settlement payment under the agreement. This settlement is in no way an admission of wrongdoing or liability.

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, and the District of Columbia.

On September 19, 2023, Publicis Health, LLC was named as a codefendant in a similar action brought by St. Clair County in the Court of Illinois. Publicis Health filed a motion to dismiss. This complaint is expected to be dismissed due to the resolution reached with the 50 States (including Illinois) and the existence of an “opioid bar statute” in Illinois.

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. This complaint was dismissed in February 2025, and the case is closed.

In November 2024, Publicis Health LLC was named as a defendant in a similar class action brought in front of the federal court in Chicago on behalf of a group of school districts in several states (Illinois, Ohio, Maryland, New Mexico, California, Maine and New York). Publicis Health LLC denies any wrongdoing or liability and has moved to dismiss the litigation.

In February 2025, Publicis Media Canada was added to a similar opioid-related lawsuit filed in the Alberta King’s Bench Court by the City of Grande Prairie and The Corporation of the City of Brantford against 65 defendants. Publicis Media Canada has filed a motion to dismiss.

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Note 15 Pension commitments and other employee benefits

(in millions of euros)

	June 30, 2025	December 31, 2024
Pension commitments and other long-term benefits	(272)	(271)
Pension commitments and other short-term benefits	(16)	(21)
Pension plan surpluses	30	31
other post-employment and long-term benefits	(258)	(261)

Actuarial assumptions (weighted average rates)

The provision for pensions was discounted as of June 30, 2025 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, 2025	Pension plans				Post-employment medical cover	
	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	5.30%	5.70% - 5.80%	3.60%	1.15% - 9.45%	5.30%	5.70% - 5.80%

December 31, 2024	Pension plans				Post-employment medical cover	
	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	5.30%	5.45% - 5.50%	3.30%	1.15% - 12.50%	5.30%	5.45% - 5.50%

Note 16 Borrowings

In the first half year of 2025, the Group undertook key financial structure initiatives:

- **Bond repayment:** in June 2025, a euro 750 million bond issued in 2019 to finance the Epsilon acquisition was repaid at maturity.
- **Euro Medium Term Note (EMTN) program and bond issuance:** A euro 1,500 million Euro Medium Term Note program was launched on May 16. Under this program, a euro 1,250 million bond was issued on June 4 in two tranches:
 - euro 600 million maturing in June 2029 at 2.875% annual interest;

- euro 650 million maturing in June 2032 at 3.375% annual interest.

Related issuance costs totaled €6 million.

- **Syndicated credit facility extension:** The euro 2,000 million facility, initially maturing in July 2029 and featuring two one-year extension options, was extended by one year in May 2025, pushing maturity to July 2030. It remained undrawn as of June 30 (see note 19).

(in millions of euros)	Currency	Nominal interest rate	Year of maturity	Nominal value	June 30, 2025	December 31, 2024
Eurobond 2025 ⁽¹⁾⁽⁴⁾	EUR	0.625%	2025	750	-	750
Eurobond 2028 ⁽¹⁾	EUR	1.250%	2028	750	748	748
Eurobond 2031 ⁽¹⁾	EUR	1.750%	2031	750	746	745
Eurobond 2029 ⁽²⁾	EUR	2.875%	2029	600	596	-
Eurobond 2032 ⁽²⁾	EUR	3.375%	2032	650	646	-
Bonds (excl. accrued interest)				3,500	2,736	2,243
Earn-out commitments					376	328
Commitments to buy-out non-controlling interests					57	74
Accrued interests					5	48
Other borrowings and credit lines					16	20
Bank overdrafts					-	2
Other financial liabilities					454	472
Total financial liabilities					3,190	2,715
<i>of which short term</i>					196	872
<i>of which long term</i>					2,994	1,843
Derivatives hedging on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾⁽³⁾					(8)	209
Derivatives hedging on intra-group loans and borrowings ⁽³⁾					57	(55)
Total liabilities related to financing activities					3,239	2,869

- (1) The weighted average fixed rates of the swaps on the 2025, 2028 and 2031 Eurobonds are 3.1386%, 3.5963% and 4.1079% respectively.
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.
The swaps were qualified as cash flow hedges of the bond issue in euros. The fair value of these swaps was booked in the balance sheet under "Other current financial assets" and/or "Other current financial 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. As of June 30, 2025, the fair value of these derivatives was recorded in other current financial liabilities for euro -8 million (compared to euro 209 million as of December 31, 2024).
- (2) A euro 1.25 billion bond was issued on June 4, 2025 in two tranches of 600 and 650 million euros respectively, at fixed rates and in euros.
- (3) Derivatives are presented in "Other current financial assets" and / or "Other current financial liabilities".
- (4) In June 2025, the Group repaid the first €750 million tranche of the 2019 bond issue, which had been raised to finance the acquisition of Epsilon.

/ Analysis of financial liabilities

	June 30, 2025	December 31, 2024
Euros	2,770	2,292
US dollars	299	392
Other currencies	121	31
Total financial liabilities	3,190	2,715

Apart from bank overdrafts, most of the Groupe's debt is comprised of bonds, none of which are subject to financial covenants. They only include early repayment clauses (change of control, liquidation, *cessation de paiements*,

default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above defined thresholds.

/ Change in borrowings - First half year 2025

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾⁽²⁾	Derivatives hedging on intra-group loans and borrowings ⁽²⁾	Total liabilities related to financing activities
December 31, 2024	2,243	328	74	48	22	2,715	209	(55)	2,869
Cash flows									
Proceeds from borrowings	1,249	-	-	-	-	1,249	-	-	1,249
Repayment of borrowings	(750)	-	-	-	(3)	(753)	-	-	(753)
Interest received	-	-	-	-	-	-	-	22	22
Acquisitions of subsidiaries, net of cash acquired	-	(22)	-	-	-	(22)	-	-	(22)
Buy-outs of non-controlling interests	-	-	(18)	-	-	(18)	-	-	(18)
Interest paid	(84)	-	-	-	(13)	(97)	-	-	(97)
Non-cash variations									
Acquisitions	-	123	4	-	-	127	-	-	127
Changes in exchange rates	-	(23)	(5)	-	(6)	(34)	-	-	(34)
Interest expenses	84	-	1	(43)	16	58	-	-	58
Capitalized borrowing costs	(6)	-	-	-	-	(6)	-	-	(6)
Changes in fair value	-	(30)	1	-	-	(29)	(217)	90	(156)
June 30, 2025	2,736	376	57	5	16	3,190	(8)	57	3,239

/ Change in borrowings - First half year 2024

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾⁽²⁾	Derivatives hedging on intra-group loans and borrowings ⁽²⁾	Total liabilities related to financing activities
December 31, 2023	2,841	253	23	46	25	3,188	117	36	3,341
Cash flows									
Proceeds from borrowings	-	-	-	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	(5)	(5)	-	-	(5)
Interest received	-	-	-	-	-	-	-	17	17
Acquisitions of subsidiaries, net of cash acquired	-	(63)	-	-	-	(63)	-	-	(63)
Buy-outs of non-controlling interests	-	-	(7)	-	-	(7)	-	-	(7)
Interest paid	(85)	-	-	-	-	(85)	-	-	(85)
Non-cash variations									
Acquisitions	-	29	-	-	-	29	-	-	29
Changes in exchange rates	-	11	2	1	-	14	-	-	14
Interest expenses	85	-	-	-	-	85	-	-	85
Capitalized borrowing costs	-	-	-	-	-	-	-	-	-
Changes in fair value	1	(87)	-	(38)	-	(124)	59	(80)	(145)
June 30, 2024	2,842	143	18	9	20	3,032	176	(27)	3,181

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 December 31, 2023	1,992	643	66	2,701
Addition of assets ⁽¹⁾	121	42	4	167
Terminations or end of contracts	(77)	-	(3)	(80)
Foreign exchange and others	36	-	1	37
Gross values at June 30, 2024	2,072	685	68	2,825
Gross values at December 31, 2024	2,263	686	72	3,021
Addition of assets ⁽¹⁾	115	29	8	152
Terminations or end of contracts	(62)	-	(7)	(69)
Foreign exchange and others	(147)	-	(7)	(154)
Gross values at June 30, 2025	2,169	715	66	2,950
Accumulated depreciation at December 31, 2023	(878)	(187)	(22)	(1,087)
Depreciation	(88)	(52)	(9)	(149)
Impairment losses ⁽²⁾	(20)	-	-	(20)
Terminations or end of contracts	77	-	3	80
Foreign exchange and others	(9)	-	-	(9)
Accumulated depreciation at June 30, 2024	(918)	(239)	(28)	(1,185)
Accumulated depreciation at December 31, 2024	(966)	(288)	(32)	(1,286)
Depreciation	(98)	(53)	(7)	(158)
Impairment losses ⁽²⁾	(24)	-	-	(24)
Terminations or end of contracts	62	-	7	69
Foreign exchange and others	60	1	-	61
Accumulated depreciation at June 30, 2025	(966)	(340)	(32)	(1,338)
Net value at June 30, 2025	1,203	375	34	1,612

(1) Additions of assets are net of changes in assumptions on contracts.

(2) Refer to note 7.

2

/ Analysis of lease liabilities

(in millions of euros)	December 31, 2024	Cash outflows		Changes excl. cash outflows				June 30, 2025
		Repayment of lease liabilities ⁽¹⁾	Interests paid on lease liabilities	New lease	Interest expenses on lease liabilities	Short-term - long-term reclassification	Effect of translation and others	
Lease liabilities – short-term	361	(192)	(44)	–	44	204	(19)	354
Lease liabilities – long-term	2,099	–	–	146	–	(204)	(126)	1,915
Total lease liabilities	2,460	(192)	(44)	146	44	–	(145)	2,269

(1) Repayments of lease liabilities represent an amount of euro -188 million in the consolidated statement of cash flows, of which euro -192 million in respect of leases and euro 4 million of inflows from sub-leases.

(in millions of euros)	December 31, 2023	Cash outflows		Changes excl. cash outflows				June 30, 2024
		Repayment of lease liabilities ⁽¹⁾	Interests paid on lease liabilities	New lease	Interest expenses on lease liabilities	Short-term - long-term reclassification	Effect of translation and others	
Lease liabilities – short-term	360	(186)	(42)	1	42	189	8	372
Lease liabilities – long-term	1,992	–	–	176	–	(189)	11	1,990
Total lease liabilities	2,352	(186)	(42)	177	42	–	19	2,362

(1) Repayments of lease liabilities represent an amount of 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.

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.

In the first half of 2025, the variable lease expenses amount to euro 9 million. In the first half of 2024, the variable lease expenses were euro 10 million.

Note 18 Commitments

/ First half year 2025

(in millions of euros)	Total	Maturities		
		-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees ⁽¹⁾	269	81	64	124
Other commitments ⁽²⁾	740	161	572	7
Total commitments given	1,009	242	636	131
Commitments received				
Undrawn confirmed credit lines ⁽³⁾	2,000	-	2,000	-
Other commitments	13	13	-	-
Total commitments received	2,013	13	2,000	-

(1) As of June 30, 2025, guarantees include euro 62 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 14 million into Venture Capital Funds until 2031, and euro 29 million relating to media-buying operations.

(2) the other commitments for euro 740 million are mostly related to:

- Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Group to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. Following a payment of euro 4 million in 2024, the remaining commitment is 16 million euros.
- 713 million euros related to multi-year Software as a Service commitments
- and 11 million euros related to a sponsorship agreement covering the 2025 to 2028 seasons with Manchester City.

(3) Refer to note 19.

/ December 31, 2024

(in millions of euros)	Total	Maturities		
		-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees ⁽¹⁾	293	70	90	133
Other commitments ⁽²⁾	16	-	16	-
Total commitments given	309	70	106	133
Commitments received				
Undrawn confirmed credit lines	2,000	-	2,000	-
Other commitments	12	11	-	1
Total commitments received	2,012	11	2,000	1

(1) As of December 31, 2024, guarantees include euro 62 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 29 million into Venture Capital Funds until 2031, and euro 12 million relating to media-buying operations.

(2) Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Groupe to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. Following a payment of euro 4 million in 2024, the remaining commitment is 16 million euros.

Other commitments

As part of the disposal of MMS Communication LLC, the Group reached an agreement to buy back 100% of the Company's share capital. This option is subject to a return to normal operating conditions, taking into account a five-year exercise period starting on March 28, 2024. This period may be extended to twelve years, at the sole discretion of Publicis Groupe.

Given the current conditions, this call option has an insignificant value at the closing date.

The Group holds a call option on the remaining 50.11% of the capital of Core 1 WML, a media agency based in Ireland. The call option is valued at the market price according to the multiples method applied to the operating margin before amortization (as for the acquisition of 33.7% of the capital of Core 1 WML carried out in 2022). As the control premium does not represent a significant value, this purchase option has a zero value as of December 31, 2024 and June 30, 2025.

As of June 30, 2025, 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 Risk management

The Group is exposed to interest rate risk, foreign exchange risk, liquidity risk and client and bank counterparty risk. The Company has not identified any significant variation in the identified risks compared to December 31, 2024.

To cover liquidity risk, Publicis relies on a solid cash position (cash and cash equivalents) of euro 2,206 million as of June 30, 2025, as well as a confirmed, undrawn, multi-currency syndicated credit line of euro 2,000 million.

This line, set up in July 2024 to replace a previous euro 1,579 million facility maturing in 2026, has been extended until 2030, following the exercise of an extension option. A second one-year extension option remains exercisable. These immediately or almost immediately available sums allow the Group to meet its general funding requirements.

Note 20 Operating segment information

Information by business sector

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

The Group 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 Group 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 the Middle East and 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, the Middle East and Africa and Latin America.

Reporting by region

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

/ First half year 2025

(in millions of euros)	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue⁽¹⁾	1,726	4,427	604	188	207	7,152
Revenue ⁽¹⁾⁽²⁾	2,187	5,010	772	228	286	8,483
Depreciation and amortization expense (excluding acquired intangibles)	(117)	(102)	(29)	(6)	(5)	(259)
Operating margin	293	775	157	15	2	1,242
Amortization of intangibles from acquisitions	(12)	(84)	(6)	(3)	(1)	(106)
Impairment loss	(33)	(1)	(1)	-	-	(35)
Non-current income and expenses	-	-	-	1	-	1
Operating income after impairment	248	690	150	13	1	1,102
Balance sheet items						
Intangible assets, net ⁽³⁾	2,049	10,059	1,198	268	360	13,934
Property, plant and equipment, net (including right-of-use assets on leases) ⁽³⁾	1,115	819	194	39	21	2,188
Other financial assets ⁽³⁾	184	50	31	17	3	285
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(28)	(58)	(24)	(4)	(2)	(116)
Purchases of investments and other financial assets, net	3	(4)	(1)	(9)	-	(11)
Acquisitions of subsidiaries	(21)	(281)	(122)	(8)	(1)	(433)

(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-year 2025 was euro 2,187 million, of which euro 556 million in France. In North America, revenue for first half-year for 2025 was euro 5,010 million, of which euro 4,797 million in the United States.

(3) As of June 30, 2025, net intangible assets amounted to euro 13,934 million, of which euro 411 million in France and euro 9 621 million in the United States. Net property, plant and equipment amounted to euro 2,188 million, of which euro 788 million in France and euro 793 million in the United States. Other financial assets amounted to euro 285 million, of which euro 119 million in France and euro 50 million in the United States.

/ First half year 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)	-	(2)	(123)
Impairment loss	(1)	(43)	-	(1)	-	(45)
Non-current income and expenses	-	3	11	2	-	16
Operating income after impairment	249	630	117	7	5	1,008
Balance sheet items						
Intangible assets ⁽³⁾	2,108	9,866	1,199	149	391	13,713
Property, plant and equipment (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.

/ Exercise 2024

(in millions of euros)	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Income statement items						
Net revenue⁽¹⁾	3,384	8,583	1,218	374	406	13,965
Revenue ⁽¹⁾⁽²⁾	4,097	9,416	1,513	418	586	16,030
Depreciation and amortization expense (excluding acquired intangibles)	(222)	(195)	(59)	(9)	(10)	(495)
Operating margin	588	1,640	242	29	20	2,519
Amortization of intangibles from acquisitions	(30)	(191)	(9)	(2)	(2)	(234)
Impairment loss	(10)	(62)	(12)	(2)	-	(86)
Non-current income and expenses	-	3	11	2	(1)	15
Operating income after impairment	548	1,390	232	27	17	2,214
Balance sheet items						
Intangible assets ⁽³⁾	2,117	11,040	1,212	141	402	14,912
Property, plant and equipment (including right-of-use assets on leases) ⁽³⁾	1,181	959	146	36	21	2,343
Other financial assets ⁽³⁾	187	56	33	8	3	287
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(64)	(130)	(30)	(11)	(3)	(238)
Purchases of investments and other financial assets, net	41	(4)	(1)	(2)	-	34
Acquisitions of subsidiaries	(76)	(821)	(18)	-	-	(915)

(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 2024 was euro 4,097 million, of which euro 1,147 million in France. In North America, revenue for 2024 was euro 9,416 million, of which euro 9,036 million in the United States.

(3) As of December 31, 2024, net intangible assets amounted to euro 14,912 million, of which euro 415 million in France and euro 10,556 million in the United States. Net property, plant and equipment amounted to euro 2,343 million, of which euro 833 million in France and euro 930 million in the United States. Other financial assets amounted to euro 287 million, of which euro 122 million in France and euro 56 million in the United States.

Note 21 Publicis Groupe SA free share plans

Free share and stock option plans for Group executives and employees are share-based plans settled with equity instruments.

Presentation of the new 2025 free share plans

Free share plans were implemented during the first-half 2025, with the following characteristics:

Long-Term Incentive Plan known as the "LTIP 2025" (March 2025)

Under this plan, a number of Group executives were granted free shares, subject to two conditions:

- A continued presence condition, during the three-year vesting period;
- Performance conditions based on Groupe's revenue growth and profitability targets for 2025, compared to a peer group including Publicis Groupe and the other five leading global communications groups (Omnicom, WPP, IPG, Dentsu, and Havas).

The shares eventually awarded in accordance with the level of achievement of these targets will vest at the end of a three-year period, i.e., in March 2028.

Long-Term Incentive Plan known as the "LTIP 2025 PDG" (March 2025)

Under the "LTIP 2025 PDG" plan, the Chairman and Chief Executive Officer was granted free shares, subject to two conditions:

- A continued presence condition, during the three-year vesting period;
- Performance conditions based on Groupe's revenue growth and profitability targets for the Groupe over the entire 2025-2027 period, compared to a peer group including Publicis Groupe and the other five leading global communications groups (Omnicom, WPP, IPG, Dentsu, and Havas).

The plan also includes the grant of outperformance shares, subject to the achievement of Groupe's revenue growth and profitability targets over the 2025-2027 period, compared to the aforementioned peer group, as well as an internal Groupe target for operating margin.

The shares ultimately awarded in accordance with the level of achievement of these conditions will vest at the end of a three-year period, i.e., in March 2028.

Long-Term Incentive Plan known as the "March 2025 Epsilon LTI Plan" (March 2025)

This plan, set up for the exclusive benefit of Publicis Epsilon managers and employees, includes three tranches. Vesting is subject to a continued presence condition for 20% and to 2025 Publicis Epsilon's financial performance conditions (revenue and operating margin) for 80%. The shares will vest in March 2026 (30% of the shares), March 2027 (30% of the shares), and March 2028 (40% of the shares).

Long-Term Incentive Plan known as the "2025 Publicis Sapient LTI Plan" (April 2025)

This plan, set up for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches. Vesting is subject to a continued presence condition for 40% and to 2025 Publicis Sapient's financial performance conditions (revenue and operating margin) for 60%. The shares will vest in April 2026 (30% of the shares), April 2027 (30% of the shares), and April 2028 (40% of the shares).

Performance measurement of previous plans

In addition, the performance of the LTIP 2022 *Président du Directoire*, LTIP 2022 *Membres du Directoire*, Publicis Sapient LTI 2024, Epsilon LTI 2024 and LTIP 2024 plans was measured in February and March 2025 by the Board of Directors: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2024 and Epsilon LTI 2024 plans, which achieved 75% and 50% of their respective targets..

Publicis Groupe free share plans

/ Determination of fair value of free Publicis Groupe shares granted in the first half year 2025

Free shares	LTIP 2025 ⁽¹⁾	LTIP 2025 PDG ⁽²⁾	March 2025 Epsilon LTI plan ⁽¹⁾	2025 Publicis Sapient LTI Plan ⁽¹⁾
Grant date	12/03/2025	12/03/2025	12/03/2025	16/04/2025
Number of shares originally granted	739,027	43,740	295,553	621,557
Share price on the grant date (in euros)	93.62	93.62	93.62	85.82
Fair value on the grant date (in euros)	82.60	82.60	85.96	78.12
Vesting period (in years)	3	3	1 à 3	1 à 3

(1) Conditional shares subject to the achievement of targets set for 2025.

(2) Conditional shares subject to the achievement of targets set for the years 2025 to 2027.

/ Characteristics of Publicis Groupe free share plans outstanding at June 30, 2025

Plans	Initial date of grant	Fair value of the share granted	Shares yet to vest as of January 1st, 2025 or shares granted in 2025	Shares cancelled, lapsed or transferred (1) in the first-half 2025	Shares vested in the first-half 2025	Shares yet to vest at June 30, 2025	Vesting date	Remaining contract life (in years)
Special Retention Plan 2019 ⁽²⁾	15/11/2019	31.85	136,890		(136,890)	-	19/03/2025	-
Sapient 2021 Plan (4 years)	13/04/2021	45.40	50,168	(333)	(49,835)	-	14/04/2025	-
LTIP 2022 Plan and other specific plans ⁽³⁾⁽⁴⁾	18/03/2022	57.61	541,047	(9,744)	(526,530)	4,773	19/03/2025	-
LTIP 2022 Président du Directoire Plan	18/03/2022	56.49	62,043		(62,043)	-	26/05/2025	-
LTIP 2022 Directoire Plan	18/03/2022	57.64	57,185		(57,185)	-	19/03/2025	-
LTI Epsilon 2022 Plan	18/03/2022	57.64	148,149	(2,941)	(145,208)	-	31/03/2025	-
LTI Epsilon 2022 Plan (September)	14/09/2022	52.72	24,151	(1,320)	-	22,831	30/09/2025	0.25
Sapient 2022 Plan (4 years)	11/04/2022	55.24	109,975	(376)	(55,048)	54,551	13/04/2026	0.79
Sapient 2022 Plan (3 years)	11/04/2022	55.24	331,162	(1,125)	(330,037)	-	11/04/2025	-
LTIP 2023 Plan	16/03/2023	63.01	675,711	(20,151)	-	655,560	17/03/2026	0.71
LTIP 2023 Membres du Directoire Plan	16/03/2023	62.81	16,634	-	-	16,634	17/03/2026	0.71
LTIP 2023 Président du Directoire Plan ⁽⁵⁾	16/03/2023	60.31	57,005	-	-	57,005	01/06/2026	0.92
Retention contract Chairman of the Management Board	31/05/2023	54.14	167,000	-	-	167,000	03/01/2028	2.51
LTI Epsilon Plan March 2023	16/03/2023	65.84	236,034	(3,723)	(99,540)	132,771	31/03/2026	0.75
LTI Epsilon Plan Sept. 2023	12/09/2023	67.74	21,843	(3,307)	-	18,536	30/09/2026	1.25
Sapient 2023 Plan (4 years) ⁽⁶⁾	17/04/2023	65.68	196,748	(2,333)	(64,472)	129,943	14/06/2027	1.96
Sapient 2023 Plan (3 years) ⁽⁶⁾	17/04/2023	64.14	196,227	(2,127)	-	194,100	15/06/2026	0.96
2024 LTIP plan ⁽⁷⁾	15/03/2024	88.14	569,633	(13,980)	-	555,653	16/04/2027	1.79
2024 LTIP Membres du Directoire Plan	15/03/2024	88.14	26,411	-	-	26,411	16/03/2027	1.71
2024 LTIP Président du Directoire Plan	15/03/2024	84.28	41,598	-	-	41,598	16/03/2027	1.71
2024 March Epsilon LTI plan	15/03/2024	91.27	136,072	(12,141)	(38,188)	85,743	31/03/2027	1.75
2024 September Epsilon LTI plan	18/09/2024	90.08	19,937	(424)	-	19,513	30/09/2027	2.25
2024 Publicis Sapient LTI plan ⁽⁸⁾	15/04/2024	96.22	379,561	(4,648)	(113,095)	261,818	17/05/2027	1.88
2025 LTIP plan	12/03/2025	82.60	739,027	(12,761)	-	726,266	13/03/2028	2.70
2025 LTIP PDG	12/03/2025	82.60	43,740	-	-	43,740	13/03/2028	2.70
2025 March Epsilon LTI plan	12/03/2025	85.96	295,553	(3,308)	-	292,245	31/03/2028	2.75
2025 Publicis Sapient LTI plan	16/04/2025	78.12	621,557	(1,643)	-	619,914	18/04/2028	2.80
Total free share plans			5,901,061	(96,385)	(1,678,071)	4,126,605		

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

(2) The shares delivered in 2025 are those granted under the third tranche through the LTIP 2022 plan to the initial beneficiaries. The delivery date of the initial plan (March 31, 2023) was extended and aligned with that of the LTIP 2022 plan.

(3) Excluding beneficiaries of the Special Retention Plan whose shares are presented on the line corresponding to the initial plan, the third tranche of which was replaced by the LTIP 2022 plan. The acquisition of the 4,773 shares, yet to be delivered, is subject to the fulfillment of conditions that have not been met to date. These shares may be canceled later if these conditions are not met.

(4) Grant date: October 17, 2022, delivery date: March 19, 2025 for the specific individual plan.

(5) The initial grant of shares took place on March 16, 2023, but additional shares for outperformance 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.

(6) The initial grant of shares took place on April 17, 2023 but additional shares were granted on June 13, 2023. As a result, the delivery date of the initial plan was extended and aligned with that of the additional grant.

(7) Additional shares were granted on April 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 16, 2027.

(8) Additional shares were granted on May 17, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for April 15, 2027.

The delivery of free shares under the above plans is subject to a presence condition throughout the vesting period.

Delivery 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 over the last two financial years

	June 30, 2025	June 30, 2024
Shares yet to vest as of January 1	4,201,184	5,151,357
Shares granted under plans implemented during the year	1,699,877	1,473,832
Deliveries, vesting of shares during the year	(1,678,071)	(1,629,927)
Shares granted and that have become lapsed	(96,385)	(354,824)
Shares yet to vest as of June 30	4,126,605	4,640,438

Effect of share subscription or stock option plans and free share plans on the income statement

The total impact of these plans on the first-half 2025 income statement is euro 54 million (excluding taxes and social security charges), compared to euro 46 million in first-half 2024 (see note 5).

With regard to the free share plans granted subject to (non-market) performance conditions, and for which performance has not yet been definitively measured as of June 30, 2025, the probability of meeting the targets set in respect of the calculation of the first-half 2025 expense has been estimated as follows:

- for performance plans measured over a one-year period, in respect of 2025 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 Chief Executive Officer and former members of the *Directoire* (LTIP 2023 *Membres du Directoire*, LTIP 2023 *Président du Directoire*, LTIP 2024 *Membres du Directoire*, LTIP 2024 *Président du Directoire* et LTIP 2025 *PDG*): 100%.

Note 22 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

Note 23 Subsequent events

On July 4, 2025, a major budget law was enacted in the United States—the One Big Beautiful Bill Act (OBBBA)—introducing, among other things, tax measures retroactively applicable as of January 1, 2025. This legislation includes the extension of existing tax reductions, adjustments to tax depreciation rules, and targeted changes to certain tax credits.

As of June 30, 2025, the law had not yet been definitively passed by the U.S. Congress nor signed by the President.

It was therefore not taken into account in the condensed half-year consolidated financial statements.

Given the implementation arrangements and the options provided by the regulation, the Group is currently analyzing the potential impacts of this law on its activities and tax expenses.



Chapter

3. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION 2025

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 Groupe SA, for the period from January 1 to June 30, 2025;
- 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 IFRSs 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.

Neuilly-sur-Seine and Paris-La Défense, July 17, 2025

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit

Anne-Claire Ferrié

Romain Dumont

KPMG S.A.

Marie Guillemot

Nicolas Poncet



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, 2025 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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