

Note 10 Income taxes

/ Analysis of income tax expense

(in millions of euros)	2024	2023
Current income tax expense for the period	(568)	(566)
Current tax income/(expense) for previous years	(2)	(7)
Total tax income/(expense)	(570)	(573)
Deferred tax income/(expense)	15	169
Changes in unrecognized deferred tax assets	6	(11)
Total net deferred tax income/(expense)	21	158
Income taxes	(549)	(415)

The implementation of the OECD's international tax reform, Pillar 2, resulted, for financial year 2024, to the booking of a tax expense of euro 0.7 million.

As of December 31, 2023 and 2024, no deferred tax has been recognized pursuant to the amendment to IAS 12 concerning the mandatory temporary exemption from the recognition of deferred taxes in the consolidated financial statements.

/ Effective tax rate

The effective tax rate is obtained as follows:

(in millions of euros)	2024	2023
Pre-tax income	2,218	1,737
Loss of value	4	6
Revaluation of earn-out payments	(35)	(12)
(Gains)/Losses on disposals ⁽¹⁾	-	(4)
Gain on contributions to Unlimitail	(14)	-
Share of profit of equity-accounted investees, net of tax	2	(6)
Restated pre-tax income	2,175	1,721
French tax rate applicable to the Company	25.8%	25.8%
Expected tax expense on pre-tax income of consolidated companies	(562)	(444)
Impact of:		
● Difference between the French tax rate and foreign tax rates	91	113
● Income tax at reduced or increased rates	(100)	(74)
● Changes in unrecognized deferred tax assets	6	(11)
● Other impacts ⁽²⁾	16	1
Income tax in the income statement	(549)	(415)
Tax effect on gain generated by contributions to Unlimitail	8	
Restated income tax in the income statement	(541)	(415)
Effective tax rate	24.9%	24.1%

(1) Main gains and losses on disposals which are not taxable or deductible.

(2) Other impacts mainly include those related to tax credits and adjustments to previous financial years.

/ Tax effect on other comprehensive income

(in millions of euros)	December 31, 2024			December 31, 2023		
	Gross	Tax	Net	Gross	Tax	Net
Actuarial gains (and losses) on defined benefit plans	2	(1)	1	12	(3)	9
Effect of translation adjustments	519	–	519	(390)	–	(390)
Remeasurement of hedging instruments	63	(17)	46	46	(12)	34
Total	584	(18)	566	(332)	(15)	(347)

/ Schedule of deferred taxes recognized in the balance sheet

(in millions of euros)	December 31, 2024	December 31, 2023
Short-term (less than one year)	(35)	4
Long-term (over one year)	100	110
Net deferred tax assets (liabilities)	65	114

/ Source of deferred taxes

Changes in deferred tax balances break down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Adjustment of asset and liability valuations due to acquisitions	(64)	(36)
Restatement of the Champs-Élysées building	(37)	(37)
Pensions and other post-employment benefits	45	40
Tax loss carryforwards	330	344
Other temporary differences	114	143
Gross deferred tax assets (liabilities)	388	454
Unrecognized deferred tax assets	(323)	(340)
Net deferred tax assets (liabilities)	65	114

As of December 31, 2024, deferred tax liabilities include the tax on the revaluation of intangible assets carried out at the time of the acquisitions of Zenith (euro 3 million), Bcom3 (euro 30 million), Digitas (euro 9 million), Sapient (euro 23 million), Citrus (euro 5 million), Profitero (euro 4 million), Mars (euro 53 million), Influential (euro 7 million) as well as the deferred tax linked to the fair value being deemed as the cost of the Champs-Élysées land and building on the date of transition to IFRS.

Tax loss carryforwards

The Groupe also had tax loss carryforwards that had not been recognized as deferred tax assets in the consolidated balance sheet because of uncertainty as to their availability for use:

(in millions of euros)	December 31, 2024	December 31, 2023
Amount in unrecognized tax loss carryforwards	1,101	1,142
<i>Of which carried forward indefinitely</i>	<i>494</i>	<i>573</i>

Uncertain tax positions

The Groupe's tax positions are based on its interpretations of tax regulations and past experience. Each position is assessed individually without offsetting or aggregation with other positions and gives rise to the recognition of a liability when an outflow of resources is deemed probable. The assessment of these tax liabilities corresponds to the best estimate of risk at the reporting date and, where

appropriate, includes late-payment interest and any penalties.

Liabilities relating to uncertainty over income tax treatments are recognized as current tax liabilities for euro 164 million as of December 31, 2024, versus euro 216 million at December 31, 2023.

Note 11 Earnings per share

/ Earnings per share (EPS) – basic and diluted

(in millions of euros, except for share data)

		2024	2023
Net income used for the calculation of earnings per share			
Net income attributable to holders of the Company	A	1,660	1,312
<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	1,660	1,312
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)		(3,634,398)	(3,605,375)
Average number of shares used for the calculation C	C	250,677,462	250,706,485
<i>Impact of dilutive instruments:</i>			
● Free shares and dilutive stock options ⁽¹⁾		2,888,336	3,292,878
Number of diluted shares			
(in euros)	D	253,565,798	253,999,363
Earnings per share	A/C	6.62	5.23
Diluted earnings per share	B/D	6.55	5.17

(1) Only stock options and warrants with a dilutive impact, i.e. whose strike price is lower than the average strike price, are included in the calculation.
As of December 31, 2024, no stock options remained to be exercised.

/ Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)

		2024	2023
Net income used to calculate headline earnings per share ⁽¹⁾			
Net income attributable to holders of the Company		1,660	1,312
<i>Items excluded:</i>			
● Amortization of intangibles from acquisitions, net of tax		174	199
● Impairment loss ⁽²⁾ , net of tax		66	115
● Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax		(14)	1
● Revaluation of earn-out payments		(35)	(12)
● Rosetta / Publicis Health, LLC settlement (see Note 8 and Note 22)		-	152
Headline net income attributable to holders of the Company	E	1,851	1,767
<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	1,851	1,767
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)		(3,634,398)	(3,605,375)
Average number of shares used for the calculation	C	250,677,462	250,706,485
<i>Impact of dilutive instruments:</i>			
● Free shares and dilutive stock options		2,888,336	3,292,878
Number of diluted shares			
(in euros)	D	253,565,798	253,999,363
Headline earnings per share ⁽¹⁾	E/C	7.38	7.05
Headline earnings per share - diluted ⁽¹⁾	F/D	7.30	6.96

(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 and the Rosetta/Publicis Health, LLC settlement in 2023.

(2) In 2024, this amount includes impairment losses on goodwill, intangible assets and intangible assets from acquisition for euro 12 million (net of tax) and on right-of-use assets related to leases for euro 54 million (net of tax). In 2023, impairment losses on goodwill were euro 6 million (net of tax) and euro 109 million on right-of-use assets related to leases (net of tax).

Note 12 Goodwill

(in millions of euros)

	Gross value	Impairment loss	Net amount
December 31, 2022	14,108	(1,562)	12,546
Acquisitions	273	-	273
Impairment loss ⁽¹⁾	-	(6)	(6)
Changes related to the revaluation of earn-outs during the allocation period ⁽²⁾	(23)	-	(23)
Disposals	-	-	-
Foreign exchange	(410)	42	(368)
December 31, 2023	13,948	(1,526)	12,422
Acquisitions	919	-	919
Impairment loss ⁽¹⁾	-	(4)	(4)
Changes related to the revaluation of earn-outs during the allocation period ⁽²⁾	(91)	-	(91)
Disposals	(1)	-	(1)
Foreign exchange	675	(77)	598
December 31, 2024	15,450	(1,607)	13,843

(1) See Note 7.

(2) See Note 1.3 on the change in fair-value on any earn-out in a business combination.

The net carrying amounts of goodwill by cash-generating unit or by group of cash-generating units are disclosed in Note 7.

Note 13 Intangible assets

(in millions of euros)	Intangible assets with a finite useful life			Total intangible assets
	Client relationships	Software, technology and other	Brands	
Gross values at December 31, 2022	1,750	1,256	1,032	4,038
Acquisitions	2	70	-	72
Disposals	-	(11)	-	(11)
Foreign exchange and others	(50)	(58)	(34)	(142)
Gross values at December 31, 2023	1,702	1,257	998	3,957
Acquisitions	-	114	-	114
Change in scope	200	28	-	228
Disposals	-	(21)	-	(21)
Foreign exchange and others	104	75	63	242
Gross values at December 31, 2024	2,006	1,453	1,061	4,520
Accumulated amortization at December 31, 2022	(1,318)	(884)	(589)	(2,791)
Depreciation	(72)	(155)	(97)	(324)
Disposals	-	12	-	12
Foreign exchange and others	37	46	21	104
Accumulated amortization at December 31, 2023	(1,353)	(981)	(665)	(2,999)
Depreciation	(68)	(123)	(97)	(288)
Impairment loss ⁽¹⁾	-	(11)	-	(11)
Disposals	-	21	-	21
Foreign exchange and others	(74)	(54)	(46)	(174)
Accumulated amortization at December 31, 2024	(1,495)	(1,148)	(808)	(3,451)
Net value at December 31, 2024	511	305	253	1,069

(1) See note 7

Depreciation and amortization of intangible assets amounts to euro 288 million in financial year 2024, of which euro 234 million for acquisition-related intangibles.

In 2024, impairment tests led the Groupe to recognize impairment losses of euro 11 million. In 2023, impairment tests did not lead the Groupe to recognize any impairment losses.

Note 14 Property, plant and equipment

(in millions of euros)	Land and buildings	Fixtures and fittings	IT equipment	Other	Total
Gross values at December 31, 2022	167	721	447	517	1,852
Acquisitions	-	44	27	65	136
Decreases	-	(72)	(37)	(47)	(156)
Change in scope	-	-	1	-	1
Foreign exchange and others	2	(11)	(9)	(15)	(33)
Gross values at December 31, 2023	169	682	429	520	1,800
Acquisitions ⁽²⁾	-	51	30	61	142
Decreases	(3)	(25)	(50)	(50)	(128)
Change in scope	-	-	4	1	5
Foreign exchange and others	-	5	12	44	61
Gross values at December 31, 2024	166	713	425	576	1,880
Accumulated amortization at December 31, 2022	(19)	(462)	(377)	(383)	(1,242)
Depreciation	(1)	(48)	(31)	(50)	(130)
Impairment loss ⁽¹⁾	-	(9)	-	-	(9)
Decreases	-	72	37	47	156
Foreign exchange and others	(2)	5	8	9	21
Accumulated amortization at December 31, 2023	(22)	(442)	(363)	(377)	(1,204)
Depreciation	(1)	(48)	(32)	(51)	(132)
Impairment loss ⁽¹⁾	-	(10)	-	-	(10)
Decreases	3	23	50	48	124
Change in scope	-	-	(2)	(1)	(3)
Foreign exchange and others	-	(18)	(14)	(15)	(47)
Accumulated amortization at December 31, 2024	(20)	(495)	(361)	(396)	(1,272)
Net value at December 31, 2024	146	218	64	180	608

(1) See Note 7.

(2) Including euro 18 million in fixtures and fittings financed directly by the lessor and not corresponding to cash flows in 2024 (euro 28 million in 2023).

Land and buildings

As of December 31, 2024, the net amount of the property assets directly owned by Publicis shown on the balance sheet is euro 146 million.

The Groupe's main property asset is its corporate headquarters located at 133, avenue des Champs-Élysées, in Paris, France. This seven-story building includes around 12,000 sq.m. of office space, occupied by Groupe companies, and 1,500 sq.m. of commercial space, occupied by Publicisdrugstore, and two public movie theaters.

Fixtures and fittings

The euro 10 million impairment loss in 2024 corresponds to fittings for leased properties (see Note 7). In 2023, this impairment amounted to euro 9 million.

Other property, plant and equipment

The Groupe owns a considerable array of IT equipment used for the creation and production of advertising, the management of media buying and administrative work.

Note 15 Investments in equity-accounted investees

(in millions of euros)

Value in balance sheet

Amount at December 31, 2022	55
Disposals	(7)
Share of profit of equity-accounted investees	6
Dividends paid	(7)
Foreign exchange and others	(1)
Amount at December 31, 2023	46
Disposals	-
Share of profit of equity-accounted investees	(2)
Capital increases	39
Dividends paid	(4)
Foreign exchange and others	-
Amount at December 31, 2024	79

In 2024, the Groupe completed capital increases in Unlimitail (equity-accounted investee), in which it holds a 49% stake. The total amount of the contributions amounted to euro 105 million, of which euro 51 million contributed by the Groupe (proportionate to its investment):

- euro 27 million corresponding to exclusive rights for the use of Citrus and Epsilon technologies;
- euro 24 million in cash.

The gain from this transaction, amounting to €14 million, is recognized in non-current income after eliminating the internal share of profit (see Note 8).

In 2023, the disposals mainly concerned Burrell Communications Group, disposed of in October 2023.

The following table shows the carrying amount of investments in equity-accounted investees as of December 31, 2024:

(in millions of euros)

December 31, 2024

Magalas Limited	16
OnPoint Consulting Inc.	3
SCB TechX	16
Somupi SA	3
Unlimitail	31
Viva Tech ⁽¹⁾	4
Other investments in equity-accounted investees	6
Net amount	79

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

Note 16 Other non-current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Other financial assets at fair value through profit and loss:		
● Venture Capital Funds ⁽¹⁾	112	144
● Other	23	19
Security deposits ⁽²⁾	43	43
Loans to equity-accounted investees and non-consolidated companies	39	37
Sub-lease receivables ⁽³⁾	39	43
Surplus of plan assets for pension commitments ⁽⁴⁾	31	35
Other	30	22
Gross value	317	343
Impairment	(30)	(27)
Net amount	287	316

(1) These venture capital funds are dedicated to investments in companies that belong to the digital economy.

(2) Security deposits include in particular the deposits given to lessors under real estate lease contracts.

(3) See Note 25.

(4) See Note 23.

Note 17 Inventories and work-in-progress

(in millions of euros)	December 31, 2024	December 31, 2023
Inventories	186	153
Work-in-progress	193	211
Gross value	379	364
Impairment of inventories and work-in-progress	(18)	(23)
Net amount	361	341

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Note 18 Trade receivables

(in millions of euros)	December 31, 2024	December 31, 2023
Trade receivables ⁽¹⁾	15,755	13,583
Notes receivable	8	2
Gross value	15,763	13,585
Opening impairment	(185)	(183)
Impairment over the year	(23)	(41)
Reversals during the year	45	36
Change in scope	(2)	-
Foreign exchange and others	(3)	3
Closing impairment	(168)	(185)
Net amount	15,595	13,400

(1) Including invoiced trade receivables of euro 12,379 million as of December 31, 2024 and euro 10,569 million as of December 31, 2023.

Note 19 Other current financial assets, other receivables and current assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivatives hedging current assets and liabilities	1	3
Derivatives hedging intercompany loans and borrowings	55	6
Other current financial assets, excluding derivatives ⁽¹⁾	120	414
Other current financial assets	176	423
Taxes and levies	267	245
Advances to suppliers	176	229
Prepaid expenses	160	226
Gross value	603	700
Impairment	(4)	(3)
Other receivables and current assets	599	697

(1) Including USD 343 million paid in 2023 into an escrow account allocated to the States, United States territories and the District of Columbia and which was released in 2024 (see Notes 8 and 22).

Note 20 Cash and cash equivalents

(in millions of euros)	December 31, 2024	December 31, 2023
Cash and bank balances ⁽¹⁾	1,244	1,640
Short-term liquid investments	2,400	2,610
Total	3,644	4,250

(1) This amount includes euro 120 million received from insurance on a deposit account (see Notes 8 and 22).

Short-term liquid investments included UCITS (French Undertakings for Collective Investment in Transferable Securities) funds classified by the AMF as short-term money market funds, subject to a very low risk of a change in value, and short-term deposits.

Note 21 Shareholders

/ Share capital of the parent company

(in shares)	December 31, 2024	December 31, 2023
Share capital at January 1	254,311,860	254,311,860
Capital increase	-	-
Shares comprising the share capital at the end of the period	254,311,860	254,311,860
Treasury stock at the end of the period	(3,572,113)	(3,737,367)
Shares outstanding at the end of the period	250,739,747	250,574,493

The share capital of Publicis Groupe SA amounts to euro 101,724,744 at December 31, 2024, 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 2023 and 2024:

	Number of shares	Amount (in millions of euros)	Cash flows (in millions of euros)
Treasury shares held on December 31, 2022	2,319,795	138	-
Disposals (exercise of stock options) and vesting of free shares	(1,545,833)	(93)	30
Buybacks of treasury shares	3,000,000	222	(222)
Movements as part of the liquidity contract	(36,595)	(2)	3
Treasury shares held on December 31, 2023 ⁽¹⁾	3,737,367	265	(189)
Disposals (exercise of stock options) and vesting of free shares	(1,673,636)	(113)	-
Buybacks of treasury shares	1,481,711	145	(145)
Movements as part of the liquidity contract	26,671	3	(3)
Treasury shares held on December 31, 2024 ⁽¹⁾	3,572,113	300	(148)

(1) Including 48,000 shares held under the liquidity contract on December 31, 2024, and 21,329 on December 31, 2023.

Buyback of treasury shares

As part of a share buyback program, Publicis Groupe SA repurchased 1,031,711 of its shares for euro 99 million (euro 101 million including the financial transaction tax) during the first half of 2024. The objective of this program was to meet the obligations related to the current free share plans for employees, without issuing new shares. In 2023, Publicis Groupe SA repurchased 3,000,000 of its shares for euro 222 million.

In addition, in June 2024, Publicis Groupe SA acquired a block of 150,000 of its own shares for an amount of euro 15 million from shareholder Ms. Sophie Dulac. These shares will 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 (see Note 33).

Another separate buyback operation took place in July, involving 300,000 treasury shares for euro 29 million. These shares will also be used to cover the Company's obligations under current employee free share plans without issuing new shares.

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/ Dividends approved and submitted to vote

	Per share (in euros)	Total ⁽¹⁾ (in millions of euros)
Dividends paid in 2024 (for the 2023 financial year)	3.40	853
Dividends proposed to the General Shareholders' Meeting (for the 2024 financial year)	3.60	915

(1) For the 2023 financial year, euro 853 million paid fully in cash. For the 2024 financial year, proposed to the General Shareholders' Meeting, euro 915 million for all shares outstanding at December 31, 2024, including treasury shares.

Capital management

The Groupe's policy is to maintain a solid capital base in order to maintain the confidence of investors, creditors and the market and to support future activity development. The Groupe's management pays particular attention to the debt-to-equity ratio, which is defined as net debt (financial debt less cash and cash equivalents) divided by equity (including non-controlling interests), and has calculated that the ideal debt-to-equity ratio is less than 0.80.

As of December 31, 2024, the net debt position is a positive cash position. It was the same situation as of December 31, 2023.

Management also monitors the dividend payout rate, which is defined as the ratio between the dividend per share and the diluted headline earnings per share. Given the level of dividend (euro 3.60 per share) that will be proposed to the next General Shareholders' Meeting, the rate will be 49.3% for financial year 2024 compared to 48.9% for financial year 2023.

Note 22 Provisions and contingent liabilities

(in millions of euros)	Restructuring	Vacant property ⁽¹⁾	Risks and litigation	Other provisions	Total
December 31, 2022	55	79	261	136	531
Increases	54	62	35	57	208
Releases with usage	(44)	(24)	(55)	(17)	(140)
Reversals without usage	(5)	-	(6)	(3)	(14)
Change in scope	-	-	-	-	-
Foreign exchange and others	(4)	(2)	(3)	(2)	(11)
December 31, 2023	56	115	232	171	574
Increases	71	21	15	15	122
Releases with usage	(50)	(30)	(28)	(16)	(124)
Reversals without usage	(3)	-	(18)	(4)	(25)
Change in scope	-	-	2	-	2
Foreign exchange and others	2	26	(16)	5	17
December 31, 2024	76	132	187	171	566
<i>Of which short-term</i>	69	38	71	71	249
<i>Of which long-term</i>	7	94	116	100	317

(1) See Note 7.

Restructuring provisions

These include an estimate of the closure or restructuring costs of certain activities resulting from plans that were announced but not yet executed at the end of 2024 (mainly severance pay). The plans, detailed by project and by type, have been subject to a prior approval by executive management. They are monitored centrally to ensure that the provision is used up in line with the costs actually incurred, and to justify the balance remaining at year-end in terms of outstanding cost to be incurred.

Vacant property provisions

If a property is vacant and is not intended to be used in the core activity, a provision is made including facility management expenses, taxes and any other costs. This provision does not include lease payments, which are recognized as an impairment of right-of-use assets related to leases.

Provisions for risks and litigation

Provisions for risks and litigation (euro 187 million) include a short-term component (euro 71 million) and a long-term component (euro 116 million). They relate to litigation of any type with third parties, including commercial and tax litigation but excluding risks relating to uncertain tax positions.

Metrobus/“Autorité de la concurrence”

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

Publicis Health LLC

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

The Attorneys General have recognized Publicis Health's good faith and responsible corporate citizenship in reaching this resolution. After discussions, this settlement brings the matter to a close with the payment of dollar (343) million paid in 2023 into an escrow account allocated to the States, US Territories and the District of Columbia, and dollar (7) million deposited to reimburse the Settling States for attorney fees, costs, and expenses associated with the investigation and to fund the document repository. The full settlement amount (dollar 350 million paid in 2023 to an escrow account) was offset by an insurance reimbursement of dollar 130 million (received by Publicis in a bank payment account in 2023). Therefore, the net non-current expense recorded in 2023 was dollar 220 million (euro 203 million) before tax and, dollar 165 million net of tax (euro 152 million).

In August 2024, all States and US Territories have received the settlement payment. This settlement is in no way an admission of wrongdoing or liability. Publicis Health LLC will, if need be, defend itself against any litigation that this agreement does not resolve.

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

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

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

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

Note 23 Pension commitments and other employee benefits

Defined benefit pension plans

The Groupe has obligations for a number of defined benefit pension plans, mainly split between:

- pension funds (63% of the Groupe's obligations): these are vested rights of employees, with external pre-funding requirements predominantly in the US and the UK;
- other mandatory and statutory pension schemes, such as retirement indemnities (35% of the Group's obligations), particularly in France: rights have not vested so payment is uncertain and linked in particular to employees still being with the Company upon retirement;
- medical coverage plans for retirees (2% of the Groupe's obligations) consisting of an effective liability *vis-à-vis* current retirees and a provision for current workers (future retirees), in particular in the US and the UK.

The largest plans are therefore the pension funds in the United Kingdom (27% of the Groupe's obligations) and in the United States (23% of the Groupe's obligations):

- in the United Kingdom, the Groupe's obligations are managed through six pension funds and two medical coverage plans, administered by independent joint boards made up of independent external directors. These

Boards are required by regulation to act in the best interests of plan beneficiaries, notably by ensuring that the pension funds are financially stable, as well as by monitoring their investment policy and management.

All of the six pension funds are closed and frozen. All existing entitlements (based on salary and number of years of service to the Groupe) have been frozen: beneficiaries still working will not earn any further entitlement under these defined benefit plans. Three funds are in a profit position, and the asset ceiling has been removed in order to show the surplus on the balance sheet.

The pension fund obligations in the United Kingdom relate to retirees (87%) and former employees with deferred entitlement who have not yet drawn down their pension entitlements (13%);

- in the United States, the Groupe's obligations are basically limited to a closed and frozen pension fund. The obligations relate to former employees with deferred entitlement who have not yet drawn down their pension entitlements (33% of obligations), retirees (46% of obligations) and employees still working (22% of obligations).

Defined benefit pension plan valuations were carried out by independent experts. The main countries concerned are the United States, the United Kingdom, Germany, France, Switzerland, Belgium, the United Arab Emirates, Saudi Arabia, South Korea, the Philippines, Japan, India and Sri Lanka.

In 2023, the changes brought about by the pension reform, modifying the minimum retirement age and the conditions for obtaining the full pension, applicable since September 2023 in France, constituted a plan amendment under IAS 19, both for end-of-career indemnity plans and long-service awards plans in France.

No material events occurred during the financial year to affect the value of the Groupe's liabilities under these plans (significant plan change).

Financial coverage

Publicis Groupe sets aside financial assets to cover these liabilities, primarily in the United Kingdom and the United States, in order to comply with its legal and/or contractual obligations and to limit its exposure to an increase in these liabilities (interest and inflation rate volatility, longer life expectancy, etc.).

The policy to cover the Groupe's liabilities is based on regular asset-liability management reviews to ensure optimal asset allocation, designed both to limit exposure to market risks by diversifying asset classes on the basis of their risk profile and to better reflect the payment of benefits to beneficiaries, having regard to plan maturity. These reviews are performed by independent advisers and submitted to the Trustees for approval. Investments are made in compliance with legal constraints and the criteria governing the deductibility of such covering assets in each country. Funding requirements are generally determined on a plan-by-plan basis and as a result a surplus of assets in overfunded plans cannot be used to cover underfunded plans.

Risk exposure

The principal risks to which the Groupe is exposed through its pension funds in the United Kingdom and the United States are as follows:

- volatility of financial assets: the financial assets in the plans (shares, bonds, etc.) often have a return higher than

the discount rate over the long term, but are more volatile in the short term, especially since they are measured at their fair value for the Groupe's annual accounting needs. The asset allocation is determined so as to ensure the financial viability of the plan over the long term;

- variation of bond rates: a decrease in corporate bond rates leads to an increase in obligations under the plans as recognized by the Groupe, even where this increase is partially reduced by an increase in value of the financial assets in the plans (for the portion of investment grade corporate bonds);
- longevity: the largest part of benefits guaranteed by the plans is retirement benefits. An extended life expectancy therefore leads to an increase in these plans;
- inflation: a significant portion of the benefits guaranteed by the pension funds in the United Kingdom is indexed to inflation. A rise in inflation leads to an increase in the obligation (even when thresholds have been set for most of them in order to protect the plan from hyper-inflation). Most of the financial assets are either not impacted by inflation or weakly correlated with inflation, therefore inferring that a rise in inflation would lead to an increase of the plan's deficit from an accounting perspective. The American pension funds do not expose the Groupe to a significant inflation risk as the benefits are not indexed to inflation.

Actuarial gains and losses

Actuarial gains and losses reflect unforeseen increases or reductions in the present value of a defined benefit obligation or of the fair value of the corresponding plan assets. Actuarial gains and losses resulting from changes in the present value of liabilities under a defined benefit plan stem, firstly, from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred) and, secondly, from the effect of changes in actuarial assumptions.

Other long-term benefits

Publicis Groupe also recognizes various long-term benefits, primarily seniority payments, long-service awards, in France in particular, and certain multi-year plans for which the deferred compensation is linked to continued employment.

/ Net carrying amount of the provision

(in millions of euros)	December 31, 2024	December 31, 2023
Pension commitments and other long-term benefits	(271)	(265)
Pension commitments and other short-term benefits	(21)	(21)
Pension plan surpluses ⁽¹⁾	31	35
other post-employment and long-term benefits	(261)	(251)

(1) The pension plan surpluses are presented in other financial assets (see Note 16).

/ Change in the actuarial benefit obligation

(in millions of euros)	December 31, 2024			December 31, 2023		
	Pension plans	Medical cover	Total	Pension plans	Medical cover	Total
Opening actuarial benefit obligation	(621)	(14)	(635)	(565)	(15)	(580)
Cost of services rendered	(29)	-	(29)	(21)	-	(21)
Benefits paid	37	1	38	33	2	35
Interest expense on benefit obligation	(25)	(1)	(26)	(24)	(1)	(25)
Effect of remeasurement	20	1	21	(44)	-	(44)
<i>Experience gains (losses)</i>	(5)	1	(4)	(26)	-	(26)
<i>Gain (losses) arising from a change in economic assumptions</i>	29	-	29	(17)	-	(17)
<i>Gains (losses) arising from other changes in demographic assumptions</i>	(4)	-	(4)	(1)	-	(1)
Acquisitions, disposals	-	-	-	(4)	-	(4)
Translation adjustments	(20)	-	(20)	4	-	4
Actuarial benefit obligation at year-end	(638)	(13)	(651)	(621)	(14)	(635)

/ Change in the fair value of plan assets

(in millions of euros)	December 31, 2024			December 31, 2023		
	Pension plans	Medical cover	Total	Pension plans	Medical cover	Total
Fair value of plan assets at start of year	406	-	406	387	-	387
Actuarial return on plan assets	(2)	-	(2)	30	-	30
Employer contributions	30	(1)	29	23	2	25
Administrative fees	(4)	-	(4)	(3)	-	(3)
Acquisitions, disposals	-	-	-	-	-	-
Benefits paid	(37)	1	(36)	(33)	(2)	(35)
Translation adjustments	17	-	17	2	-	2
Fair value of plan assets at year-end	410	-	410	406	-	406
Financial coverage	(228)	(13)	(241)	(215)	(14)	(229)
Effect of ceiling on value of assets	(12)	-	(12)	(11)	-	(11)
Net provision for defined benefit pension liabilities and post-employment medical care	(240)	(13)	(253)	(226)	(14)	(240)
Provision for other long-term benefits	(8)	-	(8)	(11)	-	(11)
Total provisions for retirement benefit obligations, other post-employment and long-term benefits	(248)	(13)	(261)	(237)	(14)	(251)

/ Pension commitment expenses and other post-employment benefits

(in millions of euros)	December 31, 2024			December 31, 2023		
	Pension plans	Medical cover	Total	Pension plans	Medical cover	Total
Cost of services rendered during the year	(29)	-	(29)	(21)	-	(21)
Financial expenses	(8)	(1)	(9)	(9)	(1)	(10)
Defined benefit plan expense	(37)	(1)	(38)	(30)	(1)	(31)
Cost of other plans (including defined contribution plans) and other benefits	(218)	-	(218)	(203)	-	(203)
Administrative fees excluding plan management fees	(6)	-	(6)	(5)	-	(5)
Total retirement costs recognized in the income statement	(261)	(1)	(262)	(238)	(1)	(239)
<i>of which personnel costs (see note 5)</i>	(254)	-	(254)	(229)	-	(229)
<i>of which financial result</i>	(7)	(1)	(8)	(9)	(1)	(10)

/ Breakdown of plan assets

The table below provides a breakdown of plans by asset type and by fair value hierarchy. The various fair value hierarchy levels are defined in Note 29.

(in millions of euros)	December 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Shares	26	-	-	26	26	-	-	26
Bonds	-	63	-	63	-	93	-	93
Treasury bonds	-	35	-	35	-	119	-	119
Real Estate	-	-	1	1	-	-	1	1
Other	46	-	220	266	52	-	115	167
Total	72	98	221	391	78	212	116	406

/ Estimate of employer contributions and of future benefits payable

(in millions of euros)	Pension plans	Medical	Total
Estimated employer contribution for 2025	(34)	(1)	(35)

(in millions of euros)	Pension plans	Medical	Total
Estimated future benefits payable			
2025	58	1	59
2026	53	1	54
2027	50	1	51
2028	47	1	48
2029	43	1	44
Financial years 2030 to 2033	215	7	222
Total over the next 10 financial years	466	12	478

The average duration of plans at end-December 2024 was 9 years.

Actuarial assumptions (weighted average rates)

Discount rates are calculated using the rates of long-term investment grade corporate bonds (minimum AA rating) with maturities equivalent to the length of the plans assessed. They were determined based on external indexes commonly considered to be benchmarks, namely the iBoxx in Europe and the Aon AA-AAA Bond Universe in the United States.

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%
Future wage increases	n/a	n/a	2.00%-3.00% ⁽¹⁾	1.35%-10.00%	5.00%	n/a
Future pension increases	n/a	3.00%-3.10%	0%-2.00% ⁽¹⁾	n/a	n/a	n/a

(1) For Germany and Belgium.

December 31, 2023	Pension plans				Post-employment medical cover	
	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	4.70%	4.50%-4.55%	3.15%	1.30%-7.10%	4.70%	4.50%-4.55%
Future wage increases	n/a	n/a	2.65%-3.10% ⁽¹⁾	1.5%-10.00%	5%	n/a
Future pension increases	n/a	2%-3.6%	0%-2.10% ⁽¹⁾	n/a	n/a	n/a

(1) For Germany and Belgium

The rate of increase in medical expenses used for financial year 2024 is 10.2% with a gradual decrease to 7.3%.

/ Sensitivity analysis

Pension plans (in millions of euros)	0.5% increase				
	United States	United Kingdom	Euro zone	Other Country	Total
Change in discount rate					
Effect on actuarial benefit obligation at year-end	(6)	(7)	(5)	(9)	(27)
Change in the increase rate of salaries					
Effect on actuarial benefit obligation at year-end	-	-	5	6	11

Pension plans (in millions of euros)	0.5% decrease				
	United States	United Kingdom	Euro zone	Other Country	Total
Change in discount rate					
Effect on actuarial benefit obligation at year-end	6	8	6	10	30
Change in the increase rate of salaries					
Effect on actuarial benefit obligation at year-end	-	-	(4)	(5)	(9)

Pension plans (in millions of euros)	0.5% increase			0.5% decrease		
	United States	United Kingdom	Total	United States	United Kingdom	Total
Change in discount rate						
Effect on actuarial benefit obligation at year-end	-	-	-	-	-	-
Change in the increase rate of salaries						
Effect on actuarial benefit obligation at year-end	-	-	-	-	-	-

Note 24 Borrowings

(in millions of euros)	Currency	Nominal interest rate	Year of maturity	Nominal value	December 31, 2024	December 31, 2023
Bonds (excl. accrued interest)				2,850	2,243	2,841
Eurobond 2024	EUR	1.625%	2024	600	0	600
Eurobond 2025 ⁽¹⁾	EUR	0.625%	2025	750	750	748
Eurobond 2028 ⁽¹⁾	EUR	1.25%	2028	750	748	748
Eurobond 2031 ⁽¹⁾	EUR	1.75%	2031	750	745	745
Other financial liabilities					472	347
Earn-out commitments	(3)				328	253
Commitments to buy-out non-controlling interests	(3)				74	23
Accrued interests	(3)				48	46
Other borrowings and credit lines	(3)				20	24
Bank overdrafts	(3)				2	1
Total financial liabilities					2,715	3,188
<i>of which short term</i>					872	726
<i>of which long term</i>					1,843	2,462
Derivatives hedging on the 2025, 2028 and 2031 Eurobonds ^{(1) (2)}					209	117
Derivatives hedging on intra-group loans and borrowings ⁽²⁾					(55)	36
Total liabilities related to financing activities					2,869	3,341

- (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 financial receivables and current 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 December 31, 2024, the fair value of these derivatives was recorded in other current financial liabilities for euro 210 million (compared to euro 117 million as of December 31, 2023).
- (2) Derivatives are presented in "Other current financial assets" and/or "Other current financial liabilities."
- (3) The currencies of other borrowings and liabilities are mainly denominated in dollars, euros and other currencies for respectively euro 392 million, 49 million and 31 million as of December 31, 2024 and euro 272 million, euro 39 million and euro 36 million as of December 31, 2023.

The 2024 tranche of Publicis Groupe SA bond of euro 600 million was repaid at maturity in December 2024.

/ Analysis of financial liabilities

(in millions of euros)	December 31, 2024	December 31, 2023
Euros	2,292	2,880
US dollars	392	272
Other currencies	31	36
Total financial liabilities	2,715	3,188

**/ Change in financial liabilities
December 31, 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	-	-	-	-	1	1	-	-	1
Repayment of borrowings	(600)	-	-	-	(3)	(603)	-	-	(603)
Interest received	-	-	-	-	-	-	-	34	34
Acquisitions of subsidiaries, net of cash acquired	-	(67)	-	-	-	(67)	-	-	(67)
Buy-outs of non-controlling interests	-	-	(8)	-	-	(8)	-	-	(8)
Interest paid	(95)	-	-	-	(10)	(105)	-	-	(105)
Non-cash variations									
Acquisitions	-	239	52	-	-	291	-	-	291
Changes in exchange rates	-	11	1	2	(2)	12	-	-	12
Interest expenses	95	14	-	-	12	121	-	-	121
Capitalized borrowing costs	1	-	-	-	-	1	-	-	1
Changes in fair value	-	(122)	6	-	-	(116)	92	(125)	(149)
December 31, 2024	2,243	328	74	48	22	2,715	209	(55)	2,869

/ December 31, 2023

(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, 2022	3,338	185	30	48	15	3,616	260	106	3,982
Cash flows									
Proceeds from borrowings	-	-	-	-	5	5	-	-	5
Repayment of borrowings	(500)	-	-	-	(2)	(502)	-	-	(502)
Interest received	-	-	-	-	-	-	-	47	47
Acquisitions of subsidiaries, net of cash acquired	-	(71)	-	-	-	(71)	-	-	(71)
Buy-outs of non-controlling interests	-	-	(4)	-	-	(4)	-	-	(4)
Interest paid	(98)	-	-	-	(1)	(99)	-	-	(99)
Non-cash variations									
Acquisitions	-	158	-	-	-	158	-	-	158
Changes in exchange rates	-	(1)	-	(2)	-	(3)	-	-	(3)
Interest expenses	98	11	-	-	8	117	-	-	117
Capitalized borrowing costs	3	-	-	-	-	3	-	-	3
Changes in fair value	-	(29)	(3)	-	-	(32)	(143)	(117)	(292)
December 31, 2023	2,841	253	23	46	25	3,188	117	36	3,341

6

Note 25 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, 2022	1,946	637	50	2,633
Addition of assets ⁽¹⁾	178	18	39	235
Terminations or end of contracts	(108)	(12)	(21)	(141)
Foreign exchange and others	(24)	-	(2)	(26)
Gross values at December 31, 2023	1,992	643	66	2,701
Addition of assets ⁽¹⁾	352	46	14	412
Terminations or end of contracts	(165)	(3)	(10)	(178)
Foreign exchange and others	84	-	2	86
Gross values at December 31, 2024	2,263	686	72	3,021
Accumulated depreciation at December 31, 2022	(744)	(106)	(30)	(880)
Depreciation	(188)	(93)	(14)	(295)
Impairment losses	(47)	-	-	(47)
Terminations or end of contracts	108	12	21	141
Foreign exchange and others	(7)	-	1	(6)
Accumulated depreciation at December 31, 2023	(878)	(187)	(22)	(1,087)
Depreciation	(179)	(104)	(26)	(309)
Impairment losses	(42)	-	-	(42)
Terminations or end of contracts	165	3	10	178
Foreign exchange and others	(32)	-	6	(26)
Accumulated depreciation at December 31, 2024	(966)	(288)	(32)	(1,286)
Net value at December 31, 2024	1,297	398	40	1,735

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

/ Analysis of lease liabilities

(in millions of euros)	Cash outflows			Changes excl. cash outflows				December 31, 2024
	December 31, 2023	Repayment of lease liabilities ⁽¹⁾	Interest 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	(374)	(84)	3	84	359	13	361
Lease liabilities – long-term	1,992	-	-	420	-	(359)	46	2,099
Total lease liabilities	2,352	(374)	(84)	423	84	-	59	2,460

(1) Repayments of lease liabilities represent an amount of euro (369) million in the consolidated statement of cash flows, of which euro (374) million in respect of leases and euro 5 million of inflows from sub-leases.

(in millions of euros)	Cash outflows			Changes excl. cash outflows				December 31, 2023
	December 31, 2022	Repayment of lease liabilities ⁽¹⁾	Interest 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	(353)	(79)	-	79	354	(1)	360
Lease liabilities – long-term	2,197	-	-	195	-	(354)	(46)	1,992
Total lease liabilities	2,557	(353)	(79)	195	79	-	(47)	2,352

(1) Repayments of lease liabilities represent an amount of euro (344) million in the consolidated statement of cash flows, of which euro (353) million in respect of leases and euro 9 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 2024, the variable lease expenses amount to euro 47 million. In 2023, the variable lease expenses were euro 40 million.

Interest expense on lease liabilities

For financial year 2024, the interest expense on lease liabilities is euro (84) million (see Note 9). For financial year 2023, the interest expense for lease liabilities was euro (79) million.

Note 26 Trade payables, other current financial liabilities, other creditors and current liabilities

(in millions of euros)

	December 31, 2024	December 31, 2023
Trade payables	19,375	17,077
Advances and deposits received	443	424
Employee-related liabilities	1,164	1,122
Tax liabilities (excl. income tax)	382	383
Total other creditors and current liabilities	1,989	1,929
Derivatives hedging current assets or liabilities	2	2
Derivatives hedging Eurobond	209	117
Derivatives hedging intercompany loans and borrowings	0	41
Other current financial liabilities, excluding derivatives	99	413
Other current financial liabilities	310	573

Note 27 Contract assets and liabilities

(in millions of euros)

	2024	2023
Total contract assets at January 1	1,297	1,149
Amount recognized in revenue over the period	(1,316)	(1,092)
Amount to be recognized in subsequent periods	1,445	1,297
Change in scope	6	3
Foreign exchange and others	12	(60)
Total contract assets at December 31	1,445	1,297

(in millions of euros)

	2024	2023
Total contract liabilities at January 1	513	549
Amount recognized in revenue over the period	(507)	(523)
Amount to be recognized in subsequent periods	604	513
Change in scope	17	4
Foreign exchange and others	(23)	(30)
Total contract liabilities at December 31	604	513

Note 28 Commitments

/ 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.

/ December 31, 2023

(in millions of euros)	Total	Maturities		
		-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees ⁽¹⁾	256	44	104	108
Other commitments ⁽²⁾	20	4	16	-
Total commitments given	276	48	120	108
Commitments received				
Undrawn confirmed credit lines	2,000	421	1,579	-
Other commitments	8	7	-	1
Total commitments received	2,008	428	1,579	1

- (1) As of December 31, 2023, guarantees included euro 65 million in commitments given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 32 million into Venture Capital Funds until 2031, and euro 13 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. As of December 31, 2023, this represented a commitment of euro 20 million.

Other commitments

As part of the disposal of MMS Communication LLC, the Groupe 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 12 years, at the sole discretion of Publicis Groupe.

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

The Groupe 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.

As of December 31, 2024, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments, in accordance with currently applicable accounting standards.

Note 29 Financial instruments

Category of financial instruments

The different levels of fair value have been defined as follows:

- level 1: quoted prices in active markets for identical instruments;
- level 2: observable data other than quoted prices for identical instruments in active markets;
- level 3: significant unobservable data.

/ December 31, 2024

(in millions of euros)	Fair value hierarchy	Carrying value	Accounting category			
			Fair value	Fair value through profit and loss ⁽²⁾	Amortized cost ⁽¹⁾	Fair value through OCI ⁽²⁾
Other non-current financial assets						
● Venture Capital Funds	Level 1	112	112	112	–	–
● Unconsolidated securities	Level 3	12	12	12	–	–
● Security deposits	Level 2	43	43	–	43	–
● Loans to equity-accounted investees and non-consolidated companies	Level 2	32	32	–	32	–
● Sub-lease receivables	Level 2	27	27	–	27	–
● Surplus of plan assets for pension commitments	Level 1	31	31	–	–	31
● Other	Level 2	30	30	–	30	–
Trade receivables		15,595	15,595	–	15,595	–
Contract assets		1,445	1,445	–	1,445	–
Other current financial assets						
● Derivatives hedging current assets and liabilities	Level 2	1	1	1	–	–
● Derivatives hedging intercompany loans and borrowings	Level 2	55	55	55	–	–
● Other current financial assets, excluding derivatives		120	120	–	120	–
Cash and cash equivalents		3,644	3,644	2,400	1,244	–
Total financial instruments – assets		21,147	21,147	2,580	18,536	31
Long-term borrowings	Level 2	1,843	1,843	287	1,556	–
Long-term lease liabilities (> 1 year)	⁽³⁾	2,099	N/A	–	–	–
Trade payables		19,375	19,375	–	19,375	–
Short-term borrowings	Level 2	872	872	41	831	–
Short-term lease liabilities (< 1 year)	⁽³⁾	361	N/A	–	–	–
Other current financial liabilities						
● Derivatives hedging current assets and liabilities	Level 2	2	2	2	–	–
● Derivatives hedging intercompany loans and borrowings	Level 2	–	–	–	–	–
● Derivatives hedging Eurobond 2025, 2028 and 2031	Level 2	209	209	–	–	209
● Other current financial liabilities excluding derivatives		99	99	–	99	–
Total financial instruments – liabilities		24,860	22,400	330	21,861	209

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.

(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Groupe. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.

(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy are not provided.

/ December 31, 2023

(in millions of euros)						
	Fair value hierarchy	Carrying value	Fair value	Fair value through profit and loss ⁽²⁾	Amortized cost ⁽¹⁾	Fair value through OCI ⁽²⁾
Other financial assets						
● Venture Capital Funds	Level 1	144	144	144	-	-
● Unconsolidated securities	Level 3	11	11	11	-	-
● Security deposits	Level 2	43	43	-	43	-
● Loans to equity-accounted investees and non-consolidated companies	Level 2	30	30	-	30	-
● Sub-lease receivables	Level 2	32	32	-	32	-
● Surplus of plan assets for pension commitments	Level 1	35	35	-	-	35
● Other	Level 2	21	21	-	21	-
Trade receivables		13,400	13,400	-	13,400	-
Contract assets		1,297	1,297	-	1,297	-
Other receivables and current assets ⁽¹⁾						
● Derivatives hedging current assets and liabilities	Level 2	3	3	3	-	-
● Derivatives hedging intercompany loans and borrowings	Level 2	6	6	6	-	-
● Other receivables and current assets		414	414	-	414	-
Cash and cash equivalents		4,250	4,250	2,610	1,640	-
Total financial instruments – assets		19,686	19,686	2,774	16,877	35
Long-term borrowings	Level 2	2,462	2,462	205	2,257	-
Long-term lease liabilities (> 1 year)	⁽³⁾	1,922	N/A	-	-	-
Trade payables		17,077	17,077	-	17,077	-
Short-term borrowings	Level 2	726	726	48	678	-
Short-term lease liabilities (< 1 year)	⁽³⁾	360	N/A	-	-	-
Other creditors and current liabilities ⁽²⁾						
● Derivatives hedging current assets and liabilities	Level 2	2	2	2	-	-
● Derivatives hedging intercompany loans and borrowings	Level 2	41	41	41	-	-
● Derivatives hedging Eurobond 2025, 2028 and 2031	Level 2	117	117	-	-	117
● Other current liabilities		413	413	-	413	-
Total financial instruments – liabilities		23,190	20,838	296	20,425	117

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.

(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Groupe. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.

(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy are not provided.

Note 30 Risk management

The Groupe is exposed to interest rate risk, foreign exchange risk, liquidity risk and client and bank counterparty risk.

At the end of 2024, the Groupe's gross borrowings, excluding earn-out commitments and commitments to buy out non-controlling interests, are fixed-rate bonds.

Exposure to interest rate risk

Groupe management determines the allocation of debt between fixed- and variable-rate debt, which is periodically reviewed in terms of interest rate trend forecasts.

Exposure to exchange rate risk

Net assets

The table below shows the Groupe's net assets as of December 31, 2024 broken down by principal currencies:

(in millions of euros)	Total at December 31, 2024	Euro ⁽¹⁾	US dollar	Pound sterling	Brazilian real	Yuan	Other
Assets	39,854	4,544	23,136	2,523	263	1,879	7,509
Liabilities	28,818	6,004	15,854	1,471	138	1,362	3,989
Net assets	11,036	(1,460)	7,282	1,052	125	517	3,520
Effect of foreign exchange hedges ⁽²⁾	-	2,243	(2,243)	-	-	-	-
Net assets after hedging	11,036	783	5,039	1,052	125	517	3,520

(1) Reporting currency of consolidated financial statements.

(2) The financial instruments used to hedge foreign exchange risk are mainly currency swaps.

In addition, changes in exchange rates against the euro, the reporting currency used in the Groupe's financial statements, can have an impact on the Groupe's consolidated balance sheet and consolidated income statement.

Revenue and Operating margin

The breakdown of Groupe revenue by the currency in which it is earned is as follows:

	2024	2023
Euro	13%	11%
US dollar	57%	60%
Pound sterling	9%	9%
Other	21%	20%
Total revenue	100%	100%

The impact of a decrease of 1% of the euro rate against the US dollar and the pound sterling would be (favorable impact):

- euro 96 million on consolidated revenue for 2024;
- euro 18 million on the operating margin for 2024.

Commercial transactions are mainly carried out in the local currencies of the countries in which they occur. Consequently, the resulting exchange rate risks are not significant and are occasionally hedged.

In the case of intercompany lending/borrowing operations, they are subject to appropriate hedging if they present a significant net exposure to foreign exchange risk.

The derivatives used are generally forward foreign exchange contracts or currency swaps.

Exposure to liquidity risk

Future payments relating to financing activities and future payments relating to lease liabilities are as follows:

/ December 31, 2024

(in millions of euros)	Total	Maturities					
		1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	+5 Years
Bonds	2,384	777	22	22	773	14	776
Earn-out commitments	355	44	94	119	40	58	-
Commitments to buy-out non-controlling interests	84	21	1	-	43	19	-
Other financial liabilities	54	45	5	1	1	1	1
Total future payments relating to financial liabilities	2,877	887	122	142	857	92	777
Fair value of derivatives	154	9	-	-	69	-	76
Total future payments relating to financing activities	3,031	896	122	142	926	92	853
Total future lease payments ⁽¹⁾	2,762	442	401	308	290	266	1,055

(1) Concerning sublease contracts, cash inflows expected for financial year 2025 amount to euro 8 million.

/ December 31, 2023

(in millions of euros)	Total	Maturities					
		1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	+5 Years
Bonds (excl. accrued interest)	3,021	637	777	22	22	773	789
Earn-out commitments	253	48	86	109	6	4	-
Commitments to buy-out non-controlling interests	23	16	7	-	-	-	-
Other financial liabilities	71	61	5	1	1	1	2
Total future payments relating to financial liabilities	3,368	762	875	132	29	778	791
Fair value of derivatives	153	36	23	-	-	39	55
Total future payments relating to financing activities	3,521	798	898	132	29	817	846
Total future lease payments ⁽¹⁾	2,820	423	385	355	273	237	1,147

(1) Concerning sublease contracts, cash inflows expected for financial year 2024 were euro 10 million.

To cover liquidity risk, Publicis has substantial cash and cash equivalents totaling euro 3,644 million at December 31, 2024, and an unused confirmed credit line of euro 2,000 million as of December 31, 2024. This credit line is a multi-currency syndicated loan established in July 2024, maturing in 2029 (with two extension options of one year each), which cancels and replaces the previous €1,579 million line maturing in 2026. These immediately or almost immediately available sums allow the Groupe to meet its general funding requirements.

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 standard events of default clauses (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 a threshold of euro 75 million.

The Groupe has not established any credit derivatives to date.

Exposure to client counterparty risk

The Groupe analyzes its trade receivables, focusing in particular on improving its collection times, as part of the management of its working capital. The Groupe Treasury Department monitors overdue receivables for the entire Groupe. In addition, the Groupe periodically reviews the list of main clients in order to determine the exposure to client counterparty risk at Groupe level and, if necessary, sets up specific monitoring in the form of a weekly statement summarizing the exposure to certain clients.

Any impairment losses are assessed on an individual basis and take into account various criteria such as the client's situation and late payments. Impairment of trade receivables also takes into account expected losses on receivables.

The following table shows the period overdue of trade receivables invoiced over the last two financial years:

(in millions of euros)	2024	2023
Amounts not yet due	11,647	10,054
Overdue receivables:		
Up to 30 days	377	248
31 to 60 days	89	83
61 to 90 days	41	31
91 to 120 days	29	22
More than 120 days	196	170
Total overdue receivables	732	554
Invoiced trade receivables	12,379	10,608
Impairment	(167)	(185)
Invoiced trade receivables net	12,212	10,423

/ Disclosures regarding major clients

(% of revenue)	2024	2023
Five largest clients	13%	12%
Ten largest clients	22%	20%
Twenty largest clients	32%	31%
Thirty largest clients	38%	37%
Fifty largest clients	47%	45%
One hundred largest clients	59%	58%

Exposure to bank counterparty risk

Publicis has established a group-wide policy for selecting authorized banks as counterparties for all its subsidiaries. This policy requires that deposits be made in authorized banks and that in general all banking services be provided exclusively by these banks. The list of authorized banks is

reviewed periodically by the Groupe Treasury Department. Exceptions to this policy are handled centrally for the entire Groupe by the Treasury Office.

Additionally, studies are carried out in order to ensure that almost all cash and cash equivalents are deposited in authorized banks.

Note 31 Operating segment information

Information by business sector

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

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

The Groupe has therefore identified operating segments corresponding to the geographic regions in which it operates: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, 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.

/ Financial year 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, net ⁽³⁾	2,117	11,040	1,212	141	402	14,912
Property, plant and equipment, net (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.

/ Financial year 2023

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

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

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

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

Note 32 Publicis Groupe SA stock option and free share plans

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

Presentation of the new free share plans for 2024

During 2024, several free share plans were implemented with the following features:

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

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

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

The shares eventually awarded in accordance with the level of achievement of these targets will be vested at the end of a three-year period, *i.e.* in March and/or April 2027, depending on the grant date of the shares.

Long-term incentive plan known as the “LTIP 2024 Membres du Directoire” (March 2024) and “LTIP 2024 Président du Directoire” (March 2024)

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

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

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

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

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC 40. The plan also provides for the grant of outperformance shares subject to achieving the Groupe’s revenue growth and profitability targets over the entire period 2024 to 2026, compared with the aforementioned reference group, as well as an internal Groupe operating margin target.

Long-term incentive plans known as the “LTI Epsilon March 2024 Plan” and “LTI Epsilon September 2024 Plan” (March and September 2024)

The plans, set up for the exclusive benefit of Publicis Epsilon managers and employees, include three tranches subject to a continued presence condition for 20% and financial performance conditions (revenue and operating margin) for 80% in respect of 2024. The shares will be delivered in March 2025 (30% of the shares), March 2026 (30% of the shares) and March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares) in the same proportions.

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

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

Performance measurement of previous plans

In addition, the performance of the LTIP 2021 *Directoire*, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured in February and March 2024: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2023 whose rate was 50%.

Publicis Groupe free share plans

/ Determination of fair value of free Publicis Groupe shares granted during financial year 2024

Free shares	LTIP 2024 ⁽¹⁾	LTIP 2024 <i>Membres du Directoire</i> ⁽²⁾	LTIP 2024 <i>Président du Directoire</i> ⁽²⁾	March 2024 Epsilon LTI plan ⁽¹⁾	September 2024 Epsilon LTI plan ⁽¹⁾	2024 Publicis Sapient LTI Plan ⁽¹⁾
	03/15/2024				09/18/2024	04/15/2024
Grant date	04/15/2024	03/15/2024	03/15/2024	03/15/2024		05/17/2024
Number of shares originally granted	604,680	26,411	41,598	286,423	39,875	514,720
Share price on the grant date (in euros)	98.44	98.44	98.44	98.44	97.56	103.40
Fair value on the grant date (in euros)	88.14	88.14	84.28	91.27	90.08	96.22
Vesting period (in years)	3	3	3	1 to 3	1 to 3	1 to 3

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

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

/ Characteristics of Publicis Groupe free share plans outstanding at December 31, 2024

Plans	Initial date of grant	Fair value of the share granted	Shares yet to vest as of January 1st, 2024 or shares granted in 2024	Shares cancelled, lapsed or transferred (1) in 2024	Shares vested in 2024	Shares yet to vest at December 31, 2024	Vesting date	Remaining contract life (in years)
Special Retention Plan 2019 ⁽²⁾	11/15/2019	31.85	291,003	(1,594)	(152,519)	136,890	03/19/2025	0.21
Sapient 2020 Plan (4 years)	05/19/2020	24.28	43,967	(109)	(43,858)	-	05/20/2024	-
LTIP 2021 Plan and other specific plans ⁽³⁾⁽⁴⁾	03/16/2021	44.31	410,112	(4,090)	(406,022)	-	09/16/2024	-
LTIP 2021 Directoire Plan	03/16/2021	44.17	127,082	-	(127,082)	-	03/18/2024	-
LTI Epsilon 2021 Plan	03/16/2021	46.35	210,682	(3,114)	(207,568)	-	04/02/2024	-
Sapient 2021 Plan (4 years)	04/13/2021	45.40	101,456	(669)	(50,619)	50,168	04/14/2025	0.28
Sapient 2021 Plan (3 years)	04/13/2021	44.27	304,376	(804)	(303,572)	-	04/15/2024	-
LTIP 2022 Plan and other specific plans ⁽³⁾⁽⁵⁾	03/18/2022	57.61	602,856	(61,809)	-	541,047	03/19/2025	0.21
LTIP 2022 Président du Directoire Plan ⁽⁶⁾	03/18/2022	56.49	62,043	-	-	62,043	05/26/2025	0.40
LTIP 2022 Directoire Plan	03/18/2022	57.64	57,185	-	-	57,185	03/19/2025	0.21
LTI Epsilon 2022 Plan	03/18/2022	57.64	286,501	(17,274)	(121,078)	148,149	03/31/2025	0.25
LTI Epsilon 2022 Plan (September)	09/14/2022	52.72	46,090	(3,842)	(18,097)	24,151	09/30/2025	0.75
Sapient 2022 Plan (4 years)	04/11/2022	55.24	171,074	(5,019)	(56,080)	109,975	04/13/2026	1.28
Sapient 2022 Plan (3 years)	04/11/2022	55.24	342,050	(10,888)	-	331,162	04/11/2025	0.28
LTIP 2023 Plan	03/16/2023	63.01	751,969	(76,258)	-	675,711	03/17/2026	1.21
LTIP 2023 Membres du Directoire Plan ⁽⁷⁾	03/16/2023	62.81	16,634	-	-	16,634	06/01/2026	1.42
LTIP 2023 Président du Directoire Plan ⁽⁸⁾	03/16/2023	60.31	57,005	-	-	57,005	06/01/2026	1.42
Retention contract Chairman of the Management Board	05/31/2023	54.14	167,000	-	-	167,000	01/03/2028	3.01
LTI Epsilon Plan March 2023	03/16/2023	65.84	372,279	(25,684)	(110,561)	236,034	03/31/2026	1.25
LTI Epsilon Plan Sept. 2023	09/12/2023	67.74	32,447	(1,244)	(9,360)	21,843	09/30/2026	1.75
Sapient 2023 Plan (4 years) ⁽⁹⁾	04/17/2023	65.68	279,009	(15,041)	(67,220)	196,748	06/14/2027	2.45
Sapient 2023 Plan (3 years) ⁽⁹⁾	04/17/2023	64.14	418,537	(222,310)	-	196,227	06/15/2026	1.45
2024 LTIP plan ⁽¹⁰⁾	03/15/2024	88.14	604,680	(35,047)	-	569,633	04/16/2027	2.29
2024 LTIP Membres du Directoire Plan	03/15/2024	88.14	26,411	-	-	26,411	03/16/2027	2.21
2024 LTIP Président du Directoire Plan	03/15/2024	84.28	41,598	-	-	41,598	03/16/2027	2.21
2024 March Epsilon LTI plan ⁽¹²⁾	03/15/2024	91.27	286,423	(150,351)	-	136,072	03/31/2027	2.25
2024 September Epsilon LTI plan ⁽¹²⁾	09/18/2024	90.08	39,875	(19,938)	-	19,937	09/30/2027	2.75
2024 Publicis Sapient LTI plan ⁽¹¹⁾⁽¹³⁾	04/15/2024	96.22	514,720	(135,159)	-	379,561	05/17/2027	2.38
Total free share plans			6,665,064	(790,244)	(1,673,636)	4,201,184		

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

(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and 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 second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.

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

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

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

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

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

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

(10) 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.

(11) 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.

(12) The achievement rate based on performance and estimated as of December 31, 2024 equals to 50 %, consequently 136,072 shares were canceled for the plan March Epsilon LTI 2024 and 19,938 shares were canceled for the September plan Epsilon LTI 2024.

(13) The achievement rate based on performance and estimated as of December 31, 2024 equals to 75%, consequently 126,520 shares were canceled.

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

	2024	2023
Shares yet to vest as of January 1	5,151,357	4,339,621
Shares granted under plans implemented during the year	1,513,707	2,149,023
Deliveries, vesting of shares during the year	(1,673,636)	(987,963)
Shares granted and that have become lapsed	(790,244)	(349,324)
Shares yet to vest as of December 31	4,201,184	5,151,357

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

The total impact of these plans on the 2024 income statement was euro 91 million (excluding taxes and social security charges), compared to euro 85 million in 2023 (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 December 31, 2024, the probability of meeting the targets set in respect of the calculation of the 2024 expense has been estimated as follows:

- for performance plans measured over a one-year period, in respect of 2024 performance: 100%, except for the Publicis Sapient LTI 2024 plan whose performance was assessed at 75%, and the March Epsilon LTI 2024 and September Epsilon 2024 plans whose performance was assessed at 50%;
- for performance plans measured over three years, regarding the performance of the three-year period and concerning plans implemented for the Chairman and members of the Management Board (LTIP 2022 *Membres du Directoire*, LTIP 2022 *Président du Directoire*, LTIP 2023 *Membres du Directoire*, LTIP 2023 *Président du Directoire*, LTIP 2024 *Membres du Directoire*, LTIP 2024 *Président du Directoire* plans): 100%.

Note 33 Information on related-party transactions

Transactions with equity-accounted investees

	December 31, 2024		December 31, 2023	
	Revenue	Expenses	Revenue	Expenses
Viva Tech ⁽¹⁾	15	-	15	-
Unlimitail	3	4	-	-
Burrell Communications Group	-	-	-	1
SCB TechX	2	-	7	-
Voila	-	-	-	-
Total	20	4	22	1

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

In 2024, the Groupe's consolidated financial statements recognized a non-current income of €14 million from the transfer of exclusive usage rights for Citrus and Epsilon technologies to Unlimitail (see Notes 8 and 15).

	December 31, 2024		December 31, 2023	
	Receivables/ Loans	Liabilities	Receivables/ Loans	Liabilities
OnPoint Consulting Inc.	5	-	4	-
Viva Tech ⁽¹⁾	-	5	1	4
Unlimitail	1	2	-	-
ZAG Ltd	4	-	3	-
Core 1 WML Ltd	1	1	-	1
SCB TechX	-	-	3	-
Dragonfly	4	-	4	-
Other	5	-	4	1
Total	20	8	19	6

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

Other related-party transactions

Weborama, which specializes in collecting marketing and digital advertising data, is indirectly owned by Ycor, in which Mr. Maurice Lévy, Chairman of the Supervisory Board of Publicis Groupe until May 2024, has interests. Weborama provides Epsilon, a subsidiary of Publicis Groupe, with access to its BigSea behavioral database (in France), its NLP (Natural Language Processing) platform in the USA as well as associated maintenance services and strategy consulting services. The cost of these services in financial year 2024 amounts to euro 4 million, versus euro 5 million in financial year 2023.

In addition, a block of shares was purchased from MS. Sophie Dulac, the terms of which are described in Note 21.

Executive compensation

As of May 29, 2024, following the adoption of the change in the governance structure by the General Meeting, the Groupe is managed by the Board of Directors and the Chair and Chief Executive Officer. The Chair and Chief Executive Officer is assisted by an Executive Committee that represents the Groupe's various activities.

The executive compensation given for the 2024 financial year includes that of the Chair and Chief Executive Officer, the directors and the members of the Executive Committee. In 2023, the executive compensation included the members of the Management Board and the Supervisory Board.

(in millions of euros)	2024	2023
Total gross compensation ⁽¹⁾	(15)	(9)
Share-based payment ⁽²⁾	(10)	(5)

(1) Compensation, bonuses, indemnities, attendance fees and benefits in kind paid during the financial year.

(2) Expense recognized in the income statement under the Publicis Groupe stock option and free share plans.

In addition, the total provision as of December 31, 2024 for post-employment benefits and other long-term benefits for managers amounted to euro 1 million. This amount was euro 1 million at December 31, 2023.

Note 34 Subsequent events

There are no subsequent events.

Note 35 Fees of the statutory auditors and members of their network

The fees paid by the Groupe for each of the Statutory auditors of Publicis Groupe SA for financial year 2024 were:

(in millions of euros)	Ernst & Young		KPMG		Total	
	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%
	2024	2024	2024	2024	2024	2024
Statutory auditors						
Publicis Groupe SA (parent company)	0.9	13%	0.6	6%	1.5	9%
<i>Account certification</i>	0.8		0.6		1.4	
<i>Other services</i>	0.1		0.0		0.1	
Subsidiaries	0.4	6%	0.8	8%	1.2	7%
<i>Account certification</i>	0.3		0.8		1.1	
<i>Other services</i>	0.1		0.0		0.1	
Subtotal	1.3	19%	1.4	14%	2.7	16%
Network						
<i>Account certification</i>	4.2	63%	6.8	69%	11.0	67%
<i>Other services</i>	1.2	18%	1.6	16%	2.8	17%
Subtotal	5.4	81%	8.4	86%	13.8	84%
Total	6.7	100%	9.8	100%	16.5	100%

The fees paid by the Groupe for each of the statutory auditors of Publicis Groupe SA for financial year 2023 were:

(in millions of euros)	Ernst & Young		KPMG		Total	
	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%
	2023	2023	2023	2023	2023	2023
Statutory auditors						
Publicis Groupe SA (parent company)	0.8	14%	0.6	8%	1.4	11%
<i>Account certification</i>	0.7		0.6		1.3	
<i>Other services</i>	0.1		0.0		0.1	
Subsidiaries	0.3	5%	0.5	7%	0.8	6%
<i>Account certification</i>	0.2		0.5		0.7	
<i>Other services</i>	0.1		0.0		0.1	
Subtotal	1.1	19%	1.1	15%	2.2	17%
Network						
<i>Account certification</i>	3.8	64%	5.9	82%	9.7	74%
<i>Other services</i>	1.0	17%	0.2	3%	1.2	9%
Subtotal	4.8	81%	6.1	85%	10.9	83%
Total	5.9	100%	7.2	100%	13.1	100%

Note 36 List of the main consolidated companies at December 31, 2024

Fully consolidated companies

The companies listed below are operating companies with 2024 revenue of at least euro 10 million.

Name	% control	% interest	Country
METROBUS ILE-DE-FRANCE S.A.S	67.00%	67.00%	France
Epsilon France SASU	100.00%	100.00%	France
MEDIAGARES S.N.C	67.00%	67.00%	France
Publicis XP SARL	100.00%	100.00%	France
METROBUS S.A.	67.00%	67.00%	France
Drugstore Champs Élysées SNC	100.00%	100.00%	France
Publicis Conseil SA	99.99%	99.99%	France
Publicis Consultants France SASU	100.00%	100.00%	France
Services Marketing Diversifiés SASU	100.00%	100.00%	France
Publicis Media France SASU	100.00%	100.00%	France
PublicisLive France SASU	100.00%	100.00%	France
Publicis Sapient France SASU	100.00%	100.00%	France
Indépendance Média SASU	100.00%	100.00%	France
Advance Marketing Services SASU	100.00%	100.00%	France
Prodigious France SASU	100.00%	100.00%	France
MMS Communication South Africa (Pty) Ltd.	49.00%	49.00%	South Africa
CNC Communications & Network Consulting AG	100.00%	100.00%	Germany
Saatchi & Saatchi GmbH	100.00%	100.00%	Germany
Leo Burnett GmbH	100.00%	100.00%	Germany
MSL Group Germany GmbH	100.00%	100.00%	Germany
Starcom Germany GmbH	100.00%	100.00%	Germany
Publicis Media GmbH	100.00%	100.00%	Germany
MetaDesign GmbH	100.00%	100.00%	Germany
Pubicis Platform GmbH	100.00%	100.00%	Germany
Sapient GmbH	100.00%	100.00%	Germany
Zenithmedia GmbH	100.00%	100.00%	Germany
Digitas Pixelpark GmbH	100.00%	100.00%	Germany
Spark Foundry Germany GmbH	100.00%	100.00%	Germany
MMS Communications Saudi Arabia	100.00%	100.00%	Saudi Arabia
Pragmatica Technologies SA	100.00%	100.00%	Argentina
Pragma Tecnologia y Desarrollo SRL	100.00%	100.00%	Argentina
MMS Comunicaciones Argentina S.R.L.	100.00%	100.00%	Argentina
Tquila ANZ Pty Ltd	85.00%	85.00%	Australia
Publicis Communications Australia Pty Ltd - LEG	100.00%	100.00%	Australia
Publicis Media Australia Pty Ltd	100.00%	100.00%	Australia
Publicis Sapient Australia Pty. Limited	100.00%	100.00%	Australia
Publicismedia Austria GmbH - LEG ⁽¹⁾	100.00%	100.00%	Austria
MMS Communications Belgium SRL	100.00%	100.00%	Belgium
Publicis Brasil Comunicacao Ltda.	99.62%	99.62%	Brazil
MMS Brasil Comunicação Ltda.	100.00%	100.00%	Brazil
Talent Marcel Comunicação e Planejamento Ltda.	99.86%	99.86%	Brazil
DPZ Comunicações Ltda.	99.62%	99.62%	Brazil
Leo Burnett Neo Comunicacao Ltda	100.00%	100.00%	Brazil

Name	% control	% interest	Country
APX Comunicaes Ltda ⁽¹⁾	100.00%	100.00%	Brazil
Leo Burnett Company Ltd.	100.00%	100.00%	Canada
TMG MacManus Canada Inc.	100.00%	100.00%	Canada
Publicis Canada Inc.	100.00%	100.00%	Canada
Saatchi & Saatchi Advertising Inc.	100.00%	100.00%	Canada
Publicis Media Canada Inc.	99.78%	99.78%	Canada
Communications G/B2 Inc.	100.00%	100.00%	Canada
Epsilon Interactive CA, ULC	100.00%	100.00%	Canada
Sapient Canada Inc	100.00%	100.00%	Canada
Nurun Inc.	100.00%	100.00%	Canada
MMS Communications Chile S.A.	100.00%	100.00%	Chile
Publicis Advertising Co., Ltd.	100.00%	100.00%	China
Saatchi & Saatchi Greatwall Advertising Co. Ltd.	100.00%	100.00%	China
Leo Burnett Shanghai Advertising Co. Ltd.	100.00%	100.00%	China
MS&L Public relations consultancy Beijing Co. Ltd	100.00%	100.00%	China
Publicis Sapient China Co. Ltd.	100.00%	100.00%	China
Shanghai Ideas Palace Adverstising - Ltd ⁽²⁾	100.00%	100.00%	China
PG Lion (Wuhan) Consulting Co Ltd	100.00%	100.00%	China
APEX Trading S.A.S.	100.00%	100.00%	Colombia
MMS Comunicaciones Colombia SAS	100.00%	100.00%	Colombia
Leo Burnett, Inc.	100.00%	100.00%	Korea
Publicis Denmark A/S	100.00%	100.00%	Denmark
Publicis Communications FZ LLC	100.00%	100.00%	Arab Emirates
Publicis Sapient FZ LLC	100.00%	100.00%	Arab Emirates
Lion Communications FZ-LLC	100.00%	100.00%	Arab Emirates
Publicis Media FZ LLC	100.00%	100.00%	Arab Emirates
MMS COMMUNICATIONS FZ LCC	100.00%	100.00%	Arab Emirates
Zenith Media SLU	100.00%	100.00%	Spain
Starcom MediaVest Group Iberia SLU	100.00%	100.00%	Spain
Spark Foundry Agencia de Medios, S.L.U.	100.00%	100.00%	Spain
Nurun Crazy Labs S.L.U. LEG ⁽¹⁾	100.00%	100.00%	Spain
PUBLICIS ONE SPAIN SLU ⁽¹⁾	100.00%	100.00%	Spain
MMS Communication Hellas Single-Member Advertising Anonymous Company	100.00%	100.00%	Greece
Leo Burnett Limited (HK) - LEG	100.00%	100.00%	Hong-Kong
Publicis Worldwide (Hong Kong) Ltd - LEG	100.00%	100.00%	Hong-Kong
Denuo Ltd.	100.00%	100.00%	Hong-Kong
MMS Communications Hungary Kft.	100.00%	100.00%	Hungary
TLG India Private Ltd.	100.00%	100.00%	India
Brandmap Communications Private Ltd.	100.00%	100.00%	India
Convonix Systems Private Ltd	100.00%	100.00%	India
Profitero Limited	100.00%	100.00%	Ireland
Super Push (Marketing Systems) Ltd	98.04%	98.04%	Israel
Baumann-Ber Rivnay Ltd	98.04%	98.04%	Israel
Zenith Italy Srl	100.00%	100.00%	Italy
Publicis Srl	100.00%	100.00%	Italy
Leo Burnett Company Srl	100.00%	100.00%	Italy
Publicis Value Services Srl	100.00%	100.00%	Italy
Starcom MediaVest Group Italia Srl	100.00%	100.00%	Italy

Name	% control	% interest	Country
PMX Italy Srl	100.00%	100.00%	Italy
Beacon Communications KK	66.00%	66.00%	Japan
MMS Communications KK	100.00%	100.00%	Japan
Publicis APX Malaysia Sdn Bhd	100.00%	100.00%	Malaysia
Star Reacher Advertising Sdn Bhd	100.00%	100.00%	Malaysia
VivaKi (Malaysia) Sdn. Bhd - LEG ⁽¹⁾	100.00%	100.00%	Malaysia
Publicis RebelLion S.A. de C.V.	100.00%	100.00%	Mexico
Lion Communications Mexico - LEG ⁽¹⁾	100.00%	100.00%	Mexico
MMS Media Brands Mexico SA de CV - LEG	100.00%	100.00%	Mexico
Starcom Worldwide SA de CV	100.00%	100.00%	Mexico
Publicis Communications Norway AS	80.00%	80.00%	Norway
MMS New Zealand Ltd.	100.00%	100.00%	New Zealand
Publicis Muscat SPC ⁽¹⁾	100.00%	100.00%	Oman
Boomerang Create B.V. ⁽¹⁾	100.00%	100.00%	Netherlands
MMS Communications Netherlands BV	100.00%	100.00%	Netherlands
Publicis Asociados SAC	100.00%	100.00%	Peru
HEMISPHERE LEO BURNETT, INC ⁽¹⁾	84.84%	84.84%	Philippines
Starcom Manila WW Phils	81.26%	81.26%	Philippines
PGP hub sp.zoo	100.00%	100.00%	Poland
Saatchi & Saatchi IS sp. zoo LEG ⁽¹⁾	100.00%	100.00%	Poland
Starcom sp zoo	100.00%	100.00%	Poland
PGP hub sp. zoo	100.00%	100.00%	Poland
Badillo Saatchi & Saatchi Inc.	100.00%	100.00%	Puerto Rico
MMS Portugal Lda - LEG ⁽¹⁾	100.00%	100.00%	Portugal
Kindred s.r.o. - LEG ⁽¹⁾	100.00%	100.00%	Czech Republic
Lions Communications s.r.o.	100.00%	100.00%	Czech Republic
Tremend Software Consulting S.R.L	100.00%	100.00%	Romania
Publicis Groupe Media Bucharest S.A.	41.03%	41.03%	Romania
Lion Communication Services S.A.	51.05%	51.05%	Romania
Taylor Herring Limited	100.00%	100.00%	United Kingdom
Spark Foundry Ltd.	100.00%	100.00%	United Kingdom
Translate Plus UK - LEG ⁽¹⁾	100.00%	100.00%	United Kingdom
Publicis Ltd.	100.00%	100.00%	United Kingdom
Saatchi & Saatchi Group Limited	100.00%	100.00%	United Kingdom
Zenith UK Ltd.	100.00%	100.00%	United Kingdom
Leo Burnett Ltd.	100.00%	100.00%	United Kingdom
PG Media Services Ltd.	100.00%	100.00%	United Kingdom
Publicis Healthcare Communications Group Ltd	100.00%	100.00%	United Kingdom
Prodigious UK Ltd.	100.00%	100.00%	United Kingdom
APX Trading Ltd.	100.00%	100.00%	United Kingdom
Zenith International Ltd.	100.00%	100.00%	United Kingdom
Epsilon International UK Ltd.	100.00%	100.00%	United Kingdom
Sapient Ltd. UK	100.00%	100.00%	United Kingdom
DigitasLBI Ltd	100.00%	100.00%	United Kingdom
CNC Communications & Network Consulting Ltd.	100.00%	100.00%	United Kingdom
Publicis Media Exchange Limited	100.00%	100.00%	United Kingdom
BBH Partners LLP	100.00%	100.00%	United Kingdom
APX Exchange Pte Ltd	100.00%	100.00%	Singapore
MMS Communications Singapore Pte	100.00%	100.00%	Singapore

Name	% control	% interest	Country
BBH Communications (Asia Pacific) Pte Ltd.	100.00%	100.00%	Singapore
Publicis Media Sweden AB	100.00%	100.00%	Sweden
Publicis Live SA	100.00%	100.00%	Switzerland
Publicis Media Switzerland AG	100.00%	100.00%	Switzerland
Publicis Communications Lausanne S.A.	100.00%	100.00%	Switzerland
Publicis Communications Schweiz AG	100.00%	100.00%	Switzerland
Leo Burnett Company Ltd	100.00%	100.00%	Taiwan
Denuo Ltd. Taiwan Branch	100.00%	100.00%	Taiwan
Star Reachers Group Co	100.00%	100.00%	Thailand
Lion Communications Turkey Reklam ve İletişim Hizmetleri A.Ş.	100.00%	100.00%	Turkey
Plowshare Group, LLC	100.00%	100.00%	United States
Corra Technology Inc.	100.00%	100.00%	United States
Spinnaker Services LLC ⁽¹⁾	100.00%	100.00%	United States
The Influential Network Inc. ⁽¹⁾	100.00%	100.00%	United States
MARS Advertising, Inc. ⁽¹⁾	92.58%	92.58%	United States
Martin Retail Group, LLC	100.00%	100.00%	United States
Kekst and Company, Incorporated	100.00%	100.00%	United States
Leo Burnett Detroit LLC	100.00%	100.00%	United States
Publicis USA Production Solutions Inc.	100.00%	100.00%	United States
Publicis Health LLC	100.00%	100.00%	United States
MSLGROUP Americas LLC	100.00%	100.00%	United States
Publicis Inc.	100.00%	100.00%	United States
Publicis Media, Inc	100.00%	100.00%	United States
VNC Communications Inc.	100.00%	100.00%	United States
Blue 449 Inc.	100.00%	100.00%	United States
MediaVest Worldwide, Inc.	100.00%	100.00%	United States
Saatchi & Saatchi North America LLC	100.00%	100.00%	United States
Digitas Inc.	100.00%	100.00%	United States
Zenith Media Services Inc.	100.00%	100.00%	United States
Saatchi & Saatchi North America, Inc.	100.00%	100.00%	United States
Leo Burnett Company Inc.	100.00%	100.00%	United States
Starcom Worldwide Inc.	100.00%	100.00%	United States
GroupeConnect LLC	100.00%	100.00%	United States
Harbor Picture Company Inc	100.00%	100.00%	United States
Formerly Known As, LLC	100.00%	100.00%	United States
Citrus Ad International, Inc.	100.00%	100.00%	United States
Apex Exchange LLC	100.00%	100.00%	United States
Epsilon Data Management LLC	100.00%	100.00%	United States
Conversant LLC.	100.00%	100.00%	United States
Catapult Integrated Services, LLC	100.00%	100.00%	United States
Epsilon Agency LLC	100.00%	100.00%	United States
Commission Junction LLC	100.00%	100.00%	United States
Sapient Corporation	100.00%	100.00%	United States
Sapient Government Services Inc.	100.00%	100.00%	United States
La Comunidad Corporation	100.00%	100.00%	United States
Fallon Group Inc.	100.00%	100.00%	United States
Bartle Bogle Hegarty Inc.	100.00%	100.00%	United States
3 Share Inc.	100.00%	100.00%	United States
Publicis Health Media, LLC	100.00%	100.00%	United States

Name	% control	% interest	Country
Alpha 245 Inc.	100.00%	100.00%	United States
Razorfish, LLC	100.00%	100.00%	United States
LVL Sunset, LLC	100.00%	100.00%	United States
MMS Communications Vietnam Company Ltd.	76.50%	76.50%	Vietnam

(1) Companies on the 2024 list but not on the 2023 list.
(2) Change in corporate name during financial year 2024.

Main investment in equity-accounted investees

Name	% interest	Country
SOMUPI S.A	34.00%	France
Unlimitail SAS	49.00%	France
Viva Tech ⁽²⁾	50.00%	France
Voila SAS	50.00%	France
OnPoint Consulting Inc ⁽¹⁾	100.00%	United States
JJLabs LLC	49.00%	United States
Contender Labs, LLC	49.00%	United States
Core 1 WML Ltd	49.90%	Ireland
Insight Redefini Ltd	25.00%	Nigeria
SCB TECHX CO. LTD.	40.00%	Thailand

(1) Although this is a wholly owned company, it is not, however, controlled by the Groupe, which only has a significant influence.
(2) Joint-venture between MSL France and Les Echos Solutions.

6.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of Publicis Groupe SA,

I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Publicis Groupe SA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Groupe as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II. Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

III. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition

(Notes 1.3 « Revenue », « Contract assets» and «Contract liabilities» and 27 «Contract assets and liabilities» to the consolidated financial statements)

Key audit point	Total revenue amounts to €16,030 million as of December 31, 2024 in the consolidated financial statements. The principles of revenue recognition are presented in note 1.3 to the consolidated financial statements. Service contracts between the Groupe's entities and their clients include specific contractual terms. Accounting standards related to the recording of these contracts require a detailed analysis of contractual obligations and criteria for the transfer of control of promised services to the customer, particularly for contracts in progress at the closing date. An error in the analysis of contractual terms and obligations to determine the transfer of control of promised services to the customer may lead to an error in revenue recognition. Consequently, we consider revenue recognition as a key audit matter.
Our audit response	● For each type of contract, we obtained an understanding of the revenue recognition process established by management, from the conclusion of the agreement, through the performance of the services, the invoicing, the estimation of the amount to recognize at the closing date, and its booking in the accounts, until the receipt of payment. ● We performed design, implementation and effectiveness testing of key controls over revenue processes and information systems related to revenue recognition. ● We analyzed the appropriateness and correct application of the accounting principles and methods relating to revenue recognition, as described in the consolidation financial statements. ● We performed substantive testing of revenue recognition for a selection of contracts based on quantitative and qualitative criteria, with reference to signed contracts and other external evidence, and checked for proper booking and cut-off. ● We examined the contractual documentation, the subsequent payment and the analysis carried out by the Groupe, concerning particularly the recoverability of accounts receivables and work-in-progress. ● We have also assessed the appropriateness of the information disclosed in the Notes to the consolidated financial statements

Valuation of goodwill and intangible assets

(Notes 1.3 « Goodwill », 7 « Depreciation, amortization and impairment loss », 12 « Goodwill » and 13 « Intangible assets, net » to the consolidated financial statements)

Key audit point	The business development of Publicis Groupe involves especially external growth transactions. These acquisitions have resulted in the recognition of significant goodwill and intangible assets in the consolidated balance sheet. As of December 31, 2024, net goodwill amounts to €13,843 million in the consolidated balance sheet and net intangible assets amount to €1,069 million. Publicis Groupe performs impairment tests on goodwill at least once a year, and on intangible assets when there is an indication of impairment loss. An impairment loss is recognized whenever the recoverable amount is below the carrying amount, the recoverable amount being the higher of value in use and fair value less transaction costs. The valuation of the recoverable amount of these assets involves the use of numerous estimates and judgments from the management, particularly the assessment of the competitive, economic and financial environment in the countries where the Groupe operates, the Groupe's ability to generate operating cash flow as a result of strategic plans, in particular the levels of revenue and operating margin, and the determination of discount and growth rates. The impairment tests of goodwill and intangible assets resulted in a recognition of an impairment loss of €15 million for the 2024 financial year, amounting to €4 million and €11 million, respectively. We consider that the valuation of goodwill and intangible assets constitutes a key audit matter, given the sensitivity of these items to the assumptions used by management and the materiality of the amount of these in the consolidated financial statements.
Our audit response	● We obtained an understanding of the procedure and key controls set up by the management to perform the impairment tests and notably for the determination of the cash flows used to calculate the recoverable amount. ● In order to assess the reliability of the business plans data used to calculate the recoverable amount, we have : ● compared the five-year financial projections (2025-2029) used for impairment testing with the previous pluriannual financial projections and with the actual results for the fiscal years concerned; ● compared the main assumptions used in the five-year financial projections with the explanations obtained through interviews with the independent expert engaged by Publicis Groupe SA for impairment tests' purpose and the financial and operational managers of Publicis Groupe SA ; ● compared the main assumptions used by Publicis Groupe SA's management on revenue, operating margin and investments with external data when available, such as market studies or analysts' reports; ● evaluated the consistency of future cash flow estimates with the main assumptions made in the five-year financial projections (2025-2029), the year 2025 being directly derived from the annual budget approved by management; ● studied the sensitivity analyses performed by the independent expert and carried out our own sensitivity analyses on the key assumptions in order to assess the potential impacts of these assumptions on the conclusions of the impairment tests. ● We involved our valuation experts in order to: ● assess the methods used to determine the discount and infinite growth rates, compare these rates with market data or external sources and re-compute these rates using our own data sources. ● test the mathematical accuracy of the models and re-calculate the significant amounts; ● We also assessed the appropriateness of the information disclosed in note 7 to the consolidated financial statements, which includes the key assumptions used to determine the recoverable amounts.

Accounting and valuation of provisions for risks and litigation, liabilities relating to tax risks and litigation, and contingent liabilities

(Notes 1.3 « Provisions », 10 « Income tax » and 22 « Provisions and contingent liabilities » to the consolidated financial statements)

Key audit point	Publicis Groupe SA's entities operate in more than 100 countries and are therefore subject to many laws and regulations, including tax rules, that are complex and constantly changing. Furthermore, in the course of their activity, Publicis Groupe SA and its subsidiaries may be sued or jointly cited in legal proceedings brought against them, or against their customers, by third parties, by competitors, by an administrative or regulatory authority, or by a consumer association. Management's evaluation of the associated risks has led Publicis Groupe SA to recognize provisions for risks and litigation in the amount of €187 million as at December 31, 2024, and to recognize some uncertain income tax liability in the amount of €164 million as at December 31, 2024. Given the uncertainty of the outcome of the proceedings initiated, management's high level of judgment in estimating risks, and the recorded amounts of provisions and liabilities, we considered the recognition and measurement of provisions for risks and litigation, liabilities relating to tax risks and litigation, and contingent liabilities, to be a key audit matter.
Our audit response	● We obtained an understanding of the procedures implemented by the management in order to identify risks and disputes, including tax risks, to measure their impact and, where appropriate, assess the amount of liabilities to be recorded in accordance with the accounting principles and methods described in the accompanying notes. ● We obtained an understanding of the internal risk and litigation reports prepared by the local teams and compiled by the legal and tax departments. ● We assessed the probability of an outflow of resources and the estimated amount of the obligation: ● by considering the risk analysis performed by Publicis Groupe SA and by conducting interviews with the company's legal and tax departments, for a selection of risks and disputes deemed complex and significant, in the litigation or pre-litigation phase; ● by inquiring the external advisers of Publicis Groupe SA or by obtaining legal opinions for the risks and disputes deemed most significant. ● We have assessed the appropriateness of the risk and litigation information disclosed in the notes to the consolidated financial statements.

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IV. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Groupe's information given in the Board of directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

V. Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory auditors

We were appointed as Statutory auditors of Publicis Groupe SA by your annual general meetings held on May 31st, 2023 for KPMG S.A. and on June 4th, 2007 for ERNST & YOUNG et Autres.

As at December 31st, 2024, KPMG S.A. was in its second year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the eighteenth year of total uninterrupted engagement (ERNST & YOUNG Audit having previously served as statutory auditor of Publicis Groupe from 2001 to 2006).

VI. Responsibilities of Management and those responsible for Corporate Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

VII. Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 4, 2025

The Statutory auditors
French original signed by

KPMG S.A

Marie Guillemot Nicolas Poncet

ERNST & YOUNG et Autres

Claire Cesari-Walch Nicolas Pfeuty



Chapter

7. PARENT COMPANY 2024 FINANCIAL STATEMENTS

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7.1 INCOME STATEMENT

(in thousands of euros)	Note	2024	2023
Billings (goods and services)	3	40,266	29,244
Reversal of provisions and expenses transfers	4	108,955	57,411
Other income		898	843
Total operating income		150,119	87,498
Purchases and external expenses		(17,716)	(10,246)
Taxes other than income taxes		(2,107)	(1,834)
Personnel costs	5	(122,790)	(63,710)
Depreciation & amortization, increase in provisions		(1,410)	(1,772)
Other expenses		(1,804)	(2,872)
Total operating expenses		(145,827)	(80,434)
Operating income		4,292	7,064
Income from subsidiaries and affiliates		2,003,270	913,897
Interest and other financial income		4,700	2,145
Reversal of financial provisions		-	2
Total financial income		2,007,970	916,044
Interest and other financial expenses		(127,698)	(107,817)
Depreciation & amortization, increase in provisions		(1,504)	(27,500)
Total financial expenses		(129,202)	(135,317)
Financial Income	6	1,878,768	780,727
Current result before tax		1,883,060	787,791
Non recurring income on operating activities		-	120,830
Reversal of provisions		4,200	-
Total exceptional revenues		4,200	120,830
Non recurring expenses on operating activities		(425)	(120,833)
Increases in depreciation, amortization and provisions		-	-
Total exceptional expenses		(425)	(120,833)
Non recurring loss	7	3,775	(3)
Income tax	8	8,611	12,033
Net income for the year		1,895,446	799,821

7.2 BALANCE SHEET

(in thousands of euros)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Intangible assets	9.1	1,914	1,954
Concessions and business goodwill		2,991	2,991
Other intangible assets		507	507
Amortization & depreciation (intangible assets)		(1,584)	(1,544)
Property, plant and equipment	9.2	7,012	7,405
Land		2,291	2,291
Buildings		3,044	3,044
Machinery and equipment		1,133	1,133
Other (property, plant and equipment)		39,838	39,227
Amortization & depreciation of property, plant and equipment		(39,294)	(38,290)
Investments and other financial assets		5,617,743	5,601,596
Long-term equity investments	9.3	5,723,479	5,723,479
Impairment on equity investments	9.3	(123,115)	(123,115)
Loans and receivables related to equity investments	9.4	17,204	1,057
Loans and other financial assets		277	277
Impairment on other financial assets		(102)	(102)
Non-current assets		5,626,669	5,610,955
Trade receivables		9,499	1,072
Other receivables		14,071	15,436
Marketable securities	10	314,286	280,159
Cash and cash equivalents		54	120,958
Current assets		337,910	417,625
Prepaid expenses		412	410
Deferred expenses	11	4,274	603
Bond redemption premiums	12	-	429
Unrealized currency translation losses		-	-
Total assets		5,969,265	6,030,022

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(in thousands of euros)		Note	December 31, 2024	December 31, 2023
EQUITY AND LIABILITIES				
Share capital			101,725	101,725
Additional paid-in capital			2,189,370	2,243,160
Statutory reserve			10,172	10,172
Retained earnings			11,289	11,048
Equity before net income			2,312,556	2,366,105
Net income for the year			1,895,446	799,821
Shareholders' equity	14		4,208,002	3,165,926
Provisions for liabilities and charges	15		1,758	5,989
Bonds	16		-	600,427
Bank borrowings and overdrafts	17		-	-
Other financial liabilities	18		1,738,419	2,120,366
Trade payables			3,332	3,875
Tax and social liabilities			17,061	11,853
Other payables			693	121,586
Liabilities			1,759,505	2,858,107
Deferred revenue			-	-
Unrealized currency translation gains			-	-
Total equity and liabilities			5,969,265	6,030,022

7.3 CASH FLOW STATEMENT

(in thousands of euros)

	2024	2023
Cash flow from operating activities		
Net income for the year	1,895,446	799,821
Capital losses (gains) on disposals of assets	112,344	62,290
(Reversals)/increases of provisions, net	(2,729)	18,872
Transfer to deferred expenses, net of amortization/depreciation	1,047	1,275
Amortization of redemption premiums on the Eurobond	429	1,224
Cash flow	2,006,537	883,482
Change in working capital requirements	(128,009)	124,587
Net cash flows generated by (used in) operating activities (I)	1,878,528	1,008,069
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(1,043)	(650)
Acquisitions of subsidiaries	-	(66,798)
Disposals of subsidiaries	-	-
Net cash flows generated by (used in) investing activities (II)	(1,043)	(67,448)
Cash flow from financing activities		
Dividends paid to holders of the parent company	(853,371)	(726,456)
Capital increase	-	-
Repayment of bonds	(600,426)	(500,405)
Increase/repayment of other borrowings	-	-
Decrease in loans/(other borrowings)	(398,095)	599,360
Net (buybacks)/sales of treasury shares and warrants	(147,604)	(189,184)
Net cash flows generated by (used in) financing activities (III)	(1,999,496)	(816,685)
Change in cash and cash equivalents (I+II+III)	(122,011)	123,936
Net cash and cash equivalents at beginning of the year ⁽¹⁾	136,426	12,490
Net cash and cash equivalents at end of the year ⁽¹⁾	14,415	136,426
Change in cash and cash equivalents	(122,011)	123,936

(1) Cash and cash equivalents exclude treasury shares classified as marketable securities.

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7.4 NOTES TO THE FINANCIAL STATEMENTS OF PUBLICIS GROUPE SA, PARENT COMPANY

DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

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Publicis Groupe SA is the parent company of Publicis Groupe.

It acts primarily as holding company by managing its investments, allowing it to have direct or indirect control of the Groupe's companies, and also providing services to all Groupe companies.

Additionally, and to a lesser extent, the Company receives rental income from leasing the building it owns in Paris, at 133 avenue des Champs-Élysées.

It has opted for the tax consolidation regime, which includes the parent company as head of the tax consolidation group and its main French subsidiaries.

It also implements a large part of the Groupe's external financing policy with the banking and capital markets in order to maintain a certain level of liquidity to meet its commitments and investment needs.

Note 1 Significant events of the financial year

On May 29, 2024, Publicis Groupe SA held its General Shareholders' Meeting. All the resolutions have been adopted, among which:

- the change in the Company's governance structure to adopt a Board of Directors, replacing the previous Management Board and Supervisory Board:
 - the Board of Directors, which met following the General Meeting, agreed to combine the roles of Chairman and Chief Executive Officer, appointing Mr. Arthur Sadoun as Chairman and CEO,
 - Mrs. Élisabeth Badinter was appointed Vice-Chair of the Board of Directors,
 - Mr. Maurice Lévy has taken on the role of Chairman Emeritus of Publicis Groupe and is invited to attend Board meetings,
 - Mr. André Kudelski was appointed to the position of Lead Director (*Administrateur Référent*). In this role, his primary missions are to facilitate the smooth operation of the Company's governing bodies alongside the Chairman of the Board; preside over executive sessions; guard against potential conflicts of interest; and supervise the evaluation process of the Board of Directors;
- all the proposed amendments to the Articles of Incorporation, as well as the extension of the Company's term;
- the new composition of the Board of Directors;
- the appointment of Grant Thornton as an independent third-party body responsible for certifying sustainability information;
- the compensation of Corporate Officers for 2023;
- the compensation policies for 2024 of the Supervisory Board (11th and 12th resolutions) and the Management Board (13th and 14th resolutions) as presented in the 2023 Universal Registration Document (Section 3.3 "Remuneration of corporate officers"), applicable until May 29, 2024;

- the compensation policies for 2024 for the Chairman and Chief Executive Officer (41st resolution) and the Directors (42nd resolution) as presented in the 2023 Universal Registration Document (Section 3.4 "Remuneration applicable to future Directors and the future Chairman and Chief Executive Officer") applicable from May 29, 2024;

- the payment of a dividend of 3.40 euros per share, up 17% compared to the dividend paid for financial year 2022. The share was ex-dividend on July 1, 2024 and the payment was made on July 3, 2024, totaling 853 million euros.

During the first half of 2024, as part of a share buyback program, pursuant to the 18th resolution of the General Shareholders' Meeting of May 31, 2023, the Company bought back 1,031,711 treasury shares for euro 99 million. The purpose of this program was to meet obligations related to the current free share plans for employees, without issuing new shares.

In addition, in June and July 2024, the Company acquired a block of 150,000 treasury shares from a shareholder for euro 15 million, as well as another buyback transaction of 300,000 treasury shares for euro 29 million. These treasury shares will also be used to meet the obligations related to the current free share plans for employees, without having to issue new shares (see Note 14 to the parent company financial statements).

On December 16, 2024, Publicis Groupe SA fully repaid, on its maturity date, the euro 600 million bond issued in December 2014, with an annual fixed-rate coupon of 1.625%.

During the financial year, the Company received dividends from its subsidiaries amounting to euro 2,003 million, including euro 2,000 million from Publicis Groupe Holdings B.V., the Groupe's main sub-holding company.

Note 2 Accounting policies and methods

The annual financial statements for the 2024 financial year have been prepared in accordance with the French Chart of Accounts (*Plan Comptable Général*) and in compliance with applicable legal and regulatory texts in France.

Comparability of financial statements

The valuation methods used to prepare the 2024 financial statements are unchanged from those used to prepare the financial statements for the previous financial year.

Intangible assets

Intangible assets subject to amortization consist of the concession of parking spaces, amortized over 75 years (length of the concession), and the goodwill of Publicis Cinema, already fully amortized.

Property, plant and equipment

Property, plant and equipment are recognized at net acquisition cost and are subject to annual depreciation calculated on a straight-line basis over the following periods:

- building on avenue des Champs-Élysées in Paris: 50 years;
- fixtures, fittings and general installations: 10 years;
- machinery and equipment: 10 years;
- carpets: 7 years;
- vehicles: 4 years;
- IT equipment: 3 years.

Investments and other financial assets

The gross amount of long-term equity investments is composed of the acquisition price of the securities excluding ancillary expenses. Foreign currency-denominated securities are recognized at their acquisition price translated into euros.

Impairment is recognized whenever the investment's value in use is lower than its carrying amount. Value in use is determined on the basis of objective criteria, such as net asset value, capitalized earnings or market capitalization, associated, where necessary, with more subjective criteria, such as specific industry indicators or ratios determined, in the context of economic assumptions and the Company's growth forecasts, on the basis of the present value of projected future cash flows, and the strategic nature of the investment for the Groupe.

Marketable securities

Marketable securities primarily include treasury shares, which are classified according to their intended purpose.

A provision for liabilities is recognized for treasury shares allocated to stock option or free share plans in order to

reflect the loss resulting from the difference between the subscription price (zero for the free shares) and their cost price.

A provision is recognized for treasury shares that are not allocated to such a plan as well as for other marketable securities, whenever their current value at year-end is lower than their carrying amount. The current value of publicly traded securities equals the average quoted price for the final month of the financial year, and for non-listed securities, the probable selling price.

Bonds

Bonds are recognized at their par value.

In cases where a redemption premium exists, the liability is increased by the total amount of such a premium. This premium is offset by the recognition of an asset, which is amortized over the life of the bond on an actuarial basis.

In cases where an issue premium exists, the liability is recognized at par value and the issue premium is recognized as an asset; the issue premium is amortized over the life of the bond.

Provisions for liabilities and charges

Provisions are funded when:

- the Company has a present obligation (legal or constructive) resulting from a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the outflow can be estimated reliably.

Where the effect of the time value of money is material, provisions are discounted to present value. Increases in the amount of provisions resulting from the unwinding of the discount are recognized as financial expenses.

Contingent liabilities are not recognized but, if material, are disclosed in the Notes to the financial statements.

Financial instruments

In principle, the derivatives used by the Company are for hedging purposes only. The accounting treatment of these instruments is:

- derivatives used to hedge foreign currency receivables, debts, loans or borrowings are revalued in the balance sheet in respect of their foreign currency component in order to reflect the symmetrical effect under "Unrealized currency translation - Gains/Losses" on the balance sheet;
- realized gains and losses are recorded symmetrically on the hedged item.

Net financial income

Financial income is recognized by applying the usual rules, namely:

- dividends: on the date the distribution is approved by the General Shareholders' Meeting;
- financial income on current accounts, term deposits and bonds: as and when the income is acquired;
- interests and dividends on marketable securities: on the date of receipt.

Non recurring items

In general, these include capital gains and losses on the sale of property, plant and equipment, and intangible and financial assets.

Note 3 Revenue

Billings are mainly composed of:

- rent received on the building at 133 avenue des Champs-Élysées in Paris, France;
- services invoiced to Groupe companies.

Note 4 Reversal of provisions and expenses transfers

Expense transfers mainly include re-invoicing of Groupe companies for the allocation of free Publicis Groupe shares to certain key Groupe managers as part of free share or stock option plans.

Note 5 Personnel costs

In 2024, personnel expenses include the compensation of the Chair and Chief Executive Officer and related expenses. They also include euro 113,423 thousand of costs associated with free share plans, the delivery of which in the form of existing shares entails an expense in the income statement. In 2023, these costs amounted to euro 55,856 thousand.

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Note 6 Financial income and expenses

(in thousands of euros)	2024	2023
Dividends	2,003,180	912,459
Other income from investments	90	1,438
Investment income	2,003,270	913,897
Other financial income	3,668	1,883
Foreign exchange gains	1,032	262
Interest and other financial income	4,700	2,145
Reversal of impairment for marketable securities	-	2
Reversal of financial provisions & expenses transfers	-	2
Total financial income	2,007,970	916,044
Bond-related amortization	(1,477)	(2,500)
Increase in provisions for foreign exchange losses	-	-
Increase in provisions for impairment of marketable securities	(26)	-
Increase in other financial provisions	(1)	(25,000)
Amortization and increases in provisions	(1,504)	(27,500)
Bond-related interests	(9,324)	(11,845)
Other financial interests	(117,796)	(95,743)
Foreign exchange losses	(578)	(229)
Interest and other financial expenses	(127,698)	(107,817)
Total financial expenses	(129,202)	(135,317)
Net financial income	1,878,768	780,727

Note 7 Non-recurring items

Net non-recurring income for 2024 financial year amounted to euro 3,775 thousand and mainly corresponds to a reversal of a provision for tax litigation as well as penalties related to this litigation.

Net non-recurring items for financial year 2023 were not material, representing euro (3) thousand loss. Nonetheless, it included a non-recurring income and non-recurring expense of the same amount, for euro 120.8 million linked to the comprehensive resolution that had been reached with all

50 State Attorneys General, the District of Columbia and certain US territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta (merged with Publicis Health LLC). As part of this agreement, Publicis Groupe SA had received reimbursements from insurers on behalf of its subsidiary Publicis Health, amounting to euro 120.8 million. At the same time, an accrual for the same amount had been recognized with its subsidiary.

Note 8 Income tax

The published income statement shows tax income of euro 8,611 thousand. This amount mainly corresponds to the tax consolidation gain recognized as income in the financial statements of the tax group's parent company, in accordance with the tax consolidation agreements signed with the member companies, totaling euro 12,171 thousand.

The Company, which is the parent company of the French tax group (comprising 18 entities, including Publicis Groupe SA), recorded a tax loss of euro 87,689 thousand in the 2024 financial year.

Tax loss carryforwards of the French tax group, which are time unlimited, amounted to euro 333,026 thousand at December 31, 2024.

Note 9 Non-current assets

9.1 Intangible assets

There were no acquisitions or disposals during the 2024 financial year. The gross amount at December 31, 2024 stands at euro 3,498 thousand, the same as at December 31 of the previous financial year.

9.2 Property, plant and equipment

(in thousands of euros)	Gross book value
Amount at December 31, 2023	45,695
Investments/increases	1,043
Disposals/decreases	(433)
Amount at December 31, 2024	46,305

In the 2024 financial year, euro 1,043 thousand were invested in fixtures.

In 2023, investments in fixtures amounted to euro 650 thousand.

9.3 Long-term equity investments

As of December 31, 2024, long-term equity investments amounted to euro 5,723,479 thousand, unchanged from December 31, 2023. The provision for impairment amounted to euro 123,115 thousand at December 31, 2024, also unchanged compared to December 31, 2023.

(in thousands of euros)	Gross book value
Amount at December 31, 2023	5,723,479
Acquisitions/increases	-
Disposals/decreases	-
Amount at December 31, 2024	5,723,479

9.4 Loans and receivables related to long-term equity investments

(in thousands of euros)	December 31, 2024	December 31, 2023
Multi Market Services Ireland current account	17,204	1,057
Total	17,204	1,057

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Note 10 Marketable securities

Marketable securities broke down as follows at December 31, 2024 :

(in thousands of euros)	December 31, 2024	December 31, 2023
Excluding liquidity contract:		
● Treasury shares	294,981	262,899
Held under the liquidity contract:		
● Money UCITS funds (SICAV)	14,361	15,469
● Treasury shares	4,970	1,791
Provisions for impairment:		
● Excluding liquidity contract	-	-
● Held under the liquidity contract	(26)	-
Total marketable securities (net amount)	314,286	280,159

The movements for the financial year and position at the reporting date for marketable securities (excluding the liquidity contract) are summarized in the table below:

(in thousands of euros, except for share data)	Number of shares	Gross book value	Impairment	Net book value
Treasury shares held as marketable securities (excluding the liquidity contract) at December 31, 2023	3,716,038	262,899	-	262,899
Disposals (exercise of options) and delivery of free shares to employees	(1,673,636)	(113,423)	-	(113,423)
Share buyback	1,481,711	145,504	-	145,504
Treasury shares held as marketable securities (excluding the liquidity contract) at December 31, 2024	3,524,113	294,981	-	294,981

As of December 31, 2024, 48,000 shares were held under the liquidity contract (versus 21,329 at December 31, 2023).

Note 11 Deferred expenses

This line item includes bond issuance costs and the arrangement of the syndicated and other credit lines, for the portion still to be amortized over the remaining life of the bonds and credit lines.

Deferred expenses as of December 31, 2024 were composed of:

(in thousands of euros)	December 31, 2024	December 31, 2023
Bond issuance costs	-	209
Costs of arranging credit lines	4,274	394
Total	4,274	603

Note 12 Bond issue and redemption premiums

The amounts on this line item represent the amounts still to be amortized over the remaining life of the bonds.

As of December 31, 2024, there were no longer any premiums remaining to be amortized, following the redemption of the Eurobond 2024 (see Note 1 Significant events of the financial year).

(in thousands of euros)	December 31, 2024	December 31, 2023
Eurobond 2024	-	429
Total	-	429

Note 13 Average headcount

The Company had no employees as of December 31, 2024. However, the headcount included one employee until May.

Note 14 Shareholders' equity

The Publicis Groupe SA share capital has changed as follows over the past two financial years:

		Changes in capital			Successive share capital amounts (in thousands of euros)	Total number of Company shares
		Shares with euro 0.40 par value				
Dates	Capital transaction	Number of shares	Nominal (in thousands of euros)	Additional paid-in capital (in thousands of euros)		
Position at January 1, 2023		-	-	-	101,725	254,311,860
2023	No movement	-	-	-	101,725	254,311,860
2024	No movement	-	-	-	101,725	254,311,860
Position at December 31, 2024		-	-	-	101,725	254,311,860

The share capital of Publicis Groupe SA amounted to euro 101,724,744 at December 31, 2024, divided into 254,311,860 shares with a par value of euro 0.40 each.

Shareholder's equity changed as follows between January 1, 2024 and December 31, 2024:

(in thousands of euros)	Share capital	Additional paid-in capital	Statutory reserve	Retained earnings and other reserves	Net income	Total shareholders' equity
Shareholders' equity at December 31, 2023	101,725	2,243,160	10,172	11,048	799,821	3,165,926
Allocation of 2023 net income/dividends	-	(53,790)	-	241	(799,821)	(853,370)
Net income for the 2024 financial year	-	-	-	-	1,895,446	1,895,446
Shareholders' equity at December 31, 2024	101,725	2,189,370	10,172	11,289	1,895,446	4,208,002

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

	Number of shares
Treasury shares held on December 31, 2023 (1)	3,737,367
Disposals (exercise of stock options) and deliveries of free shares	(1,673,636)
Buybacks of treasury shares	1,481,711
Movements as part of the liquidity contract	26,671
Treasury shares held on December 31, 2024 (1)	3,572,113

(1) Including 48,000 shares held as part of the liquidity contract on December 31, 2024, and 21,329 on December 31, 2023.

As part of a share buyback program, Publicis Groupe SA bought back 1,031,711 treasury shares for euro 99 million during the first half of 2024. The purpose of this program was to meet obligations related to the current free share plans for employees without issuing new shares. In 2023, Publicis Groupe SA bought back 3,000,000 treasury shares for euro 222 million.

In addition, in June 2024, Publicis Groupe SA acquired a block of 150,000 treasury shares for euro 15 million from the shareholder Ms. Sophie Dulac, which will also be used to meet the Company's obligations related to the current free

share plans for employees, without having to issue new shares. The amount of the transaction corresponds to a price of euro 100.09 per share repurchased, i.e. a discount of 1% compared to the closing share price of euro 101.10 on June 13, 2024. This transaction is a related-party transaction.

Another separate buyback transaction occurred in July concerning 300,000 treasury shares for euro 29 million. These shares will also be used to meet the Company's obligations regarding the current free share plans for employees, without having to issue new shares.

/ Dividends approved and submitted to vote

	Per share (in euros)	Total (in millions of euros)
Dividends paid in 2024 (for the 2023 financial year)	3.40	853 ⁽¹⁾
Dividends proposed to the General Shareholders' Meeting (for the 2024 financial year)	3.60	915 ⁽²⁾

(1) Amount paid fully in cash.

(2) Amount for all shares outstanding at December 31, 2024, including treasury shares.

Note 15 Provisions for liabilities and charges

(in thousands of euros)	Amount at December 31, 2023	Increase 2024	2024 reversal (used provision)	2024 reversal (unused provision)	Amount at December 31, 2024
Other provisions for risks	5,989	3	(4,234)	-	1,758
Total	5,989	3	(4,234)	-	1,758

The reversals of provisions mainly relate to a tax dispute (see Note 7) for euro 4,200 thousand.

Note 16 Bonds

Category of bond (in thousands of euros)	Number of securities	December 31, 2024	December 31, 2023
Eurobond 2024 – 1.625%	6,000	-	600,000
Total excluding accrued interests	-	-	600,000
Accrued interests	-	-	427
Balance sheet total	-	-	600,427

Eurobond 2024 – 1.625%

On December 16, 2014, Publicis Groupe SA issued a fixed-rate bond for euro 600 million, maturing in December 2024 (10 years), with a 1.625% annual coupon. This bond was fully repaid in December 2024, on its maturity.

The bonds issued by the Groupe are not subject to financial covenants. They only include standard events of default clauses (liquidation, *cessation of payments*, default on the debt itself or on the repayment of another debt above a given threshold).

Note 17 Bank borrowings and overdrafts

There were no outstanding bank borrowings and overdrafts at the end of the financial year.

However, Publicis Groupe SA has confirmed and unused credit lines, as described in Note 20 below.

Note 18 Other financial liabilities

(in thousands of euros)	December 31, 2024	December 31, 2023
Long-term borrowing from MMS Multi Euro Services ⁽¹⁾	930,000	930,000
Current accounts, short-term borrowings from MMS Multi Euro Services and accrued interests	807,858	1,189,805
Other creditors	561	561
Total	1,738,419	2,120,366

(1) The initial 55-year subordinated equity loans of euro 300 million and euro 630 million, respectively, were amended on December 31, 2024, leading to a reclassification as traditional loans with maturity date on December 28, 2029.

Note 19 Maturity statement for receivables and liabilities

All receivables included in current assets are due within one year.

The maturity statement for liabilities is presented below:

(in thousands of euros)	Total	Less than 1 year	1 to 5 years	More than 5 years
Bonds	-	-	-	-
Bank borrowings and overdrafts	-	-	-	-
Other financial liabilities	1,738,419	807,858	930,000	561
Trade payables	3,332	3,332	-	-
Tax and social liabilities	17,061	17,061	-	-
Other creditors	693	693	-	-
Total liabilities	1,759,505	828,944	930,000	561

Note 20 Off-balance sheet commitments

20.1 Commitments given

20.1.1 Description of the stock option and free share plans implemented during the financial year

Presentation of the new free share plans for 2024

During 2024, several free share plans were implemented with the following features:

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

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

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

The shares eventually awarded in accordance with the level of achievement of these targets will be vested at the end of a three-year period, i.e. in March or April 2027, depending on the grant date of the shares.

Long-term incentive plan known as the “LTIP 2024 Membres du Directoire” (March 2024) and “LTIP 2024 Président du Directoire” (March 2024)

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

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

- conditions based on progress made on the CSR (Corporate Social Responsibility) policy, both in the area of Impact and Equity, and in the area of combating climate change, for which indicative interim points have been set. At the end of 2026, the percentage of women in key positions in Executive Committees, as well as the percentage change in the integration of renewable energies in the Groupe will be assessed against targets set.

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC 40. The plan also provides for the grant of outperformance shares subject to criteria for achieving the Groupe’s revenue growth and profitability targets over the entire 2024 to 2026 period, compared to the aforementioned peer group, as well as a Groupe internal operating margin target.

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

The plans, set up for the exclusive benefit of Publicis Epsilon managers and employees, include three tranches subject to a continued presence condition for 20% and financial performance conditions of Publicis Epsilon (revenue and operating margin) for 80%, in respect of 2024. The shares will be vested in March 2025 (30% of the shares), March 2026 (30% of the shares) and March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares) in the same proportions.

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

The plan, put in place for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches subject to a presence condition for 50% and financial performance conditions of Publicis Sapient (revenue and operating margin) for 50%, in respect of 2024. The shares will be vested in April 2025 (30% of the shares), April 2026 (30% of the shares) and April 2027 (40% of the shares) and/or May of the same years (depending on the grant date of the shares) in the same proportions.

Performance measurement of previous plans

In addition, the performance of the LTIP 2021 *Directoire*, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured in February and March 2024: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2023, whose rate was 50%.

Publicis Groupe free share plans

/ Characteristics of Publicis Groupe free share plans outstanding at December 31, 2024

Plans	Initial date of grant	Shares yet to vest as of January 1st, 2024 or shares granted in 2024	Shares cancelled, lapsed or transferred (1)	Shares vested in 2024	Shares yet to vest at December 31, 2024	Vesting date	Remaining contract life (in years)
Special Retention Plan 2019 ⁽²⁾	11/15/2019	291,003	(1,594)	(152,519)	136,890	03/19/2025	0.21
Sapient 2020 Plan (4 years)	05/19/2020	43,967	(109)	(43,858)	-	05/20/2024	-
LTIP 2021 Plan and other specific plans ⁽³⁾⁽⁴⁾	03/16/2021	410,112	(4,090)	(406,022)	-	09/16/2024	-
LTIP 2021 Directoire Plan	03/16/2021	127,082	-	(127,082)	-	03/18/2024	-
LTI Epsilon 2021 Plan	03/16/2021	210,682	(3,114)	(207,568)	-	04/02/2024	-
Sapient 2021 Plan (4 years)	04/13/2021	101,456	(669)	(50,619)	50,168	04/14/2025	0.28
Sapient 2021 Plan (3 years)	04/13/2021	304,376	(804)	(303,572)	-	04/15/2024	-
LTIP 2022 Plan and other specific plans ⁽³⁾⁽⁵⁾	03/18/2022	602,856	(61,809)	-	541,047	03/19/2025	0.21
LTIP 2022 Président du Directoire Plan ⁽⁶⁾	03/18/2022	62,043	-	-	62,043	05/26/2025	0.40
LTIP 2022 Directoire Plan	03/18/2022	57,185	-	-	57,185	03/19/2025	0.21
LTI Epsilon 2022 Plan	03/18/2022	286,501	(17,274)	(121,078)	148,149	03/31/2025	0.25
LTI Epsilon 2022 Plan (September)	09/14/2022	46,090	(3,842)	(18,097)	24,151	09/30/2025	0.75
Sapient 2022 Plan (4 years)	04/11/2022	171,074	(5,019)	(56,080)	109,975	04/13/2026	1.28
Sapient 2022 Plan (3 years)	04/11/2022	342,050	(10,888)	-	331,162	04/11/2025	0.28
LTIP 2023 Plan	03/16/2023	751,969	(76,258)	-	675,711	03/17/2026	1.21
LTIP 2023 Membres du Directoire Plan ⁽⁷⁾	03/16/2023	16,634	-	-	16,634	06/01/2026	1.42
LTIP 2023 Président du Directoire Plan ⁽⁸⁾	03/16/2023	57,005	-	-	57,005	06/01/2026	1.42
Retention contract Chairman of the Management Board	05/31/2023	167,000	-	-	167,000	01/03/2028	3.01
LTI Epsilon Plan March 2023	03/16/2023	372,279	(25,684)	(110,561)	236,034	03/31/2026	1.25
LTI Epsilon Plan Sept. 2023	09/12/2023	32,447	(1,244)	(9,360)	21,843	09/30/2026	1.75
Sapient 2023 Plan (4 years) ⁽⁹⁾	04/17/2023	279,009	(15,041)	(67,220)	196,748	06/14/2027	2.45
Sapient 2023 Plan (3 years) ⁽⁹⁾	04/17/2023	418,537	(222,310)	-	196,227	06/15/2026	1.45
2024 LTIP plan ⁽¹⁰⁾	03/15/2024	604,680	(35,047)	-	569,633	04/16/2027	2.29
2024 LTIP Membres du Directoire Plan	03/15/2024	26,411	-	-	26,411	03/16/2027	2.21
2024 LTIP Président du Directoire Plan	03/15/2024	41,598	-	-	41,598	03/16/2027	2.21
2024 March Epsilon LTI plan ⁽¹²⁾	03/15/2024	286,423	(150,351)	-	136,072	03/31/2027	2.25
2024 September Epsilon LTI plan ⁽¹²⁾	09/18/2024	39,875	(19,938)	-	19,937	09/30/2027	2.75
2024 Publicis Sapient LTI plan ⁽¹¹⁾⁽¹³⁾	04/15/2024	514,720	(135,159)	-	379,561	05/17/2027	2.38
Total free share plans		6,665,064	(790,244)	(1,673,636)	4,201,184		

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

(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and 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 second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.

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

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

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

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

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

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

(10) 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.

(11) Additional shares were granted on May 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 April 16, 2027.

(12) The achievement rate of the performance objectives recorded at December 31, 2024 was 50%, leading to 136,072 shares for the March Epsilon LTI 2024 plan and 19,938 shares for the September Epsilon LTI 2024 plan being canceled.

(13) The achievement rate of the performance objectives recorded as of December 31, 2024 is 75%, leading to 126,520 shares being canceled.

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

Vesting is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2022 *Président du Directoire*, LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

/ Movements in Publicis Groupe free share plans over the last two financial years

	2024	2023
Shares yet to vest as of January 1	5,151,357	4,339,621
Shares granted under plans implemented during the year	1,513,707	2,149,023
Deliveries, vesting of shares during the year	(1,673,636)	(987,963)
Shares granted and that have become lapsed	(790,244)	(349,324)
Shares yet to vest as of December 31	4,201,184	5,151,357

20.1.2 Contractual guarantees given

- Joint and several guarantee of the debts of Publicis Groupe Holdings B.V and its subsidiary MMS Communications Netherlands B.V.
- Counter-guarantee granted to CIC for the first demand guarantee issued by the latter on behalf of Metrobus to RATP, up to the amount of Publicis Groupe SA's share in Metrobus (67%) for euro 53.2 million.
- Counter-guarantee granted to CIC for the first demand guarantee issued by the latter on behalf of Mediagare to SNCF Gares et Connexions, up to the amount of Publicis Groupe SA's share in Metrobus (67%) for euro 24.5 million.
- Joint and several guarantee of the commitments made by Mediagare to SNCF Gares & Connexions on any amount due in respect of the "Basic Fee" for euro 44 million.
- Guarantees given to multiple banks on behalf of MMS USA Investments Inc. to finance the acquisition of Epsilon for euro 2,250 million and USD 1,025 million for maturities between 2025 and 2031.

- Guarantee given to OPG Bastille on behalf of Resources France and MMS France Holdings for euro 104 million for the "Parisquare" building in the Bastille district.
- Guarantee given for the commitments of Publicis Ré under the reinsurance contract for the benefit of AIG Europe SA.
- Guarantee granted to Publicis Ré to cover reinsurance commitments during the first three financial years of the entity for a maximum amount of euro 49.5 million over the period concerned.

20.2 Off-balance sheet commitments received

Publicis Groupe SA has unused confirmed credit line of euro 2,000 million as of December 31, 2024. This credit line is a multi-currency syndicated loan established in July 2024, maturing in 2029 (with two extension options of one year each), which cancels and replaces the previous €1,579 million line maturing in 2026.

Note 21 Subsequent events

There are no subsequent events.

Note 22 Fees of the statutory auditors

The fees paid by the Groupe for each of the statutory auditors of Publicis Groupe SA for 2023 and 2024 financial years were:

(in thousands of euros)	Ernst & Young		KPMG		Total	
	Amount (excl. taxes)		Amount (excl. taxes)		Amount (excl. taxes)	
	2024	2023	2024	2023	2024	2023
Statutory auditors						
Publicis Groupe SA (parent company)	787	710	677	580	1,464	1,290
Account certification	751	710	629	580	1,380	1,290
Other services	36	-	48	-	84	-

Note 23 List of subsidiaries and long-term equity investments at December 31, 2024

A) Subsidiaries and long-term equity investments with a carrying amount exceeding 1% of the share capital of Publicis Groupe⁽¹⁾

(in thousands of euros)	Share Capital	Reserves and retained earnings	% Interest	Gross book value	Net book value	Loans and receivables	Revenue	Net income	Dividends received
Subsidiaries									
Publicis Groupe Holdings B.V. Wilgenweg 12A, 1031 HV Amsterdam, The Netherlands	517	12,297,100	100.00	5,344,146	5,344,146	-	784	1,247,277	2,000,000
MMS France Holdings 133, avenue des Champs-Élysées, 75008 Paris, France, SIREN 444 714 786	3,500	(24,317)	100.00	316,600	218,485	-	-	55,640	-
Metrobus 1 Rond-Point Victor Hugo, 92137 Issy-les-Moulineaux, SIREN 327 096 426	1,840	3,459	32.30	17,508	17,508	-	39,886	11,219	3,180
Publicis Ré 133, avenue des Champs-Élysées, 75008 Paris, France, SIREN 914 281 357	20,000	286	100.00	20,000	20,000	-	-	235	-

⁽¹⁾ Based on the unaudited provisional financial statements.

B) General information on all subsidiaries and long-term equity investments

(in thousands of euros)	Subsidiaries		Long-term equity investments	
	French	Foreign	French	Foreign
Carrying amount of shares held:				
● Gross	379,331	5,344,146	-	-
● Net	256,216	5,344,146	-	-
Amount of dividends received	3,180	2,000,000	-	-

/ Detail of marketable securities as of December 31, 2024

	% interest	Net carrying amount (in thousands of euros)
I- Long-term equity investments		
A. French long-term equity investments		
11,666,668 shares in MMS France Holdings	100.00%	218,485
37,146 shares in Metrobus	32.30%	17,508
9,100 shares in Publicis Finance Services	100.00%	186
3,700 shares in Publicis Groupe Services	100.00%	37
19,999,983 shares in Publicis Ré	100.00%	20,000
Investments with a carrying amount less than euro 15,000, in aggregate		3
Total French long-term equity investments		256,219
B. Foreign long-term equity investments		
516,712 shares in Publicis Groupe Holdings BV	100.00%	5,344,146
Investments with a carrying amount less than euro 15,000, in aggregate		-
Total foreign long-term equity investments		5,344,146
Total long-term equity investments		5,600,365
II- Other non-current securities		
III- Other securities		
C. Other securities of French companies		
3,572,113 Publicis Groupe SA treasury shares	1.40%	299,951
Money market UCITS funds (SICAV)		14,361
Investments with a carrying amount less than euro 15,000, in aggregate		5
Total other securities of French companies		314,317
D. Other foreign securities		14
Total other securities		314,331
Total securities		5,914,696

7.5 RESULTS OF PUBLICIS GROUPE SA OVER THE LAST FIVE YEARS

Information type	2024	2023	2022	2021	2020
I. SHARE CAPITAL AT FINANCIAL YEAR-END					
Share capital (in thousands of euros)	101,725	101,725	101,725	101,385	99,108
Number of shares in issue	254,311,860	254,311,860	254,311,860	253,462,409	247,769,038
Maximum number of future shares to be issued:					
● under free share plans	793,201	855,010	1,732,016	1,248,860	625,875
● as a result of the exercise of warrants	-	-	-	591,363	947,297
II. OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR (in thousands of euros)					
Pre-tax revenue	40,266	29,244	24,347	28,775	24,650
Net income before taxes, depreciation, amortization and provisions	1,885,515	809,160	27,901	46,244	62,651
Income tax (credit)	(8,611)	(12,033)	(5,911)	(6,210)	(5,133)
Net income after taxes, depreciation, amortization and provisions	1,895,446	799,821	31,184	47,387	63,770
Income distributed for the financial year ⁽¹⁾	915,522	853,371	737,504	608,310	495,538
III. EARNINGS PER SHARE (in euros)					
Net income after taxes, but before depreciation, amortization and provisions	7.45	3.23	0.13	0.21	0.27
Net income after taxes, depreciation, amortization and provisions	7.45	3.15	0.12	0.19	0.26
Dividend per share	3.60	3.40	2.90	2.40	2.00
IV. PERSONNEL COSTS & HEADCOUNT					
Average headcount	-	1	1	1	1
Payroll expense (in thousands of euros)	4,586	3,726	3,124	3,052	2,299
Benefits (social security, other employee benefits, etc.)	1,275	1,097	801	754	593

(1) For 2024, estimate on the basis of shares outstanding at December 31, 2024, including treasury shares and subject to the approval of the General Shareholders' Meeting to be held on May 27, 2025. Payment will be made in cash.

7.6 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Annual General Meeting of Publicis Groupe SA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Publicis Groupe SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments

Section "Investments and other financial assets" of the Note 2 "Accounting policies and methods" and Section 9.3 "Long-term equity investments" of the Note 9 "Non-current assets" to the Notes to the financial statements

Key audit point	As of December 31, 2024, investments are accounted for at a net book value of € 5 600M, or 94% of the total assets. They are accounted for at the acquisition price of the securities excluding ancillary expenses. We have identified valuation of investments as a key audit matter, given the materiality of these assets and because the valuation of their recoverable amounts is based, in particular, on the use of assumptions related to the growth forecasts of Publicis Groupe SA's subsidiaries.
Our audit response	We examined management's process to determine the recoverable amount of the Company's investments as well as the valuations performed by management and supported by an independent expert. We compared the figures used for the impairment tests on investments with the entities' source data, as well as the result of our audit work or analytical procedures on these entities. We have: ● Examined the compliance of shareholders' equity with the financial statements of the entities subject to audit or analytical procedures, and the evidence related to adjustments made, when applicable, on such shareholders' equity; ● Examined main assumptions used in budget forecasts, 2025 figures being directly derived from the annual budget approved by management; ● Compared the budget forecasts retained in the impairment tests with the actual results for the fiscal years concerned, as well as with the explanations obtained through interviews with the independent expert engaged by Publicis Groupe SA for impairment tests' purpose and with the financial and operational managers of the Company; ● Examined the multiples used to calculate the values in use with external benchmarks established by the independent expert engaged by Publicis Groupe SA. We assessed the appropriateness of the information related to Investments as set out in the Notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 and L. 22-10-9 of the French Commercial code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to the remuneration and benefits received by, or allocated to the members of the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory auditors of Publicis Groupe SA by the Annual General Meetings held on May 31, 2023 for KPMG S.A. and on June 4, 2007 for ERNST & YOUNG et Autres.

As at December 31, 2024, KPMG S.A. and ERNST & YOUNG et Autres were in the second year and eighteenth year of total uninterrupted engagement respectively (ERNST & YOUNG Audit having previously served as statutory auditor of Publicis Groupe SA from 2001 to 2006).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 23, 2025

The Statutory Auditors
French original signed by

KPMG SA

Marie Guillemot Nicolas Poncet

ERNST & YOUNG et Autres

Claire Cesari-Walch Nicolas Pfeuty



Chapter

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8.1 INFORMATION ABOUT THE COMPANY

8.1.1 Company name and trading name

Publicis Groupe SA (the “Company”) does business under the trade name Publicis.

8.1.2 Registration place and number, legal entity identifier (LEI)

542 080 601 RCS Paris; APE code – NAF 7010Z; LEI number: 2138004KW8BV57III342.

8.1.3 Date of incorporation and term

Incorporation date: October 4, 1938.

Term: May 28, 2123, unless extended.

The term of the Company initially set at 99 years from October 4, 1938 and expiring on October 3, 2037 was extended by decision of the General Shareholders’ Meeting of May 29, 2024 for a period of 99 years from the said Meeting.

8.1.4 Registered office, legal structure, applicable legislation, country of origin, address and telephone number of registered office, website

Publicis Groupe SA is a French limited liability company (société anonyme) with a Board of Directors, governed by articles L. 225-17 to L. 225-56 and L. 22-10-1 to L. 22-10-78 of the French Commercial Code.

The Company’s registered office is located at 133, avenue des Champs-Élysées, 75008 Paris, France. Publicis Groupe’s registered office phone number is +33 (0) 1 44 43 70 00.

The Publicis Groupe SA website can be accessed at the following address: www.publicisgroupe.com. The information on this website does not form part of this Universal Registration Document, unless incorporated by reference.

8.1.5 Financial year

From January 1 to December 31 of each year.

8.1.6 Memorandum of Incorporation and Articles of Incorporation

A summary of the main provisions of the Articles of Incorporation in force is given below. The full text of the Articles of Incorporation is available on the Publicis Groupe website at the following address:

<https://www.publicisgroupe.com/en/investors/investors-analysts/regulatory-information>.

Corporate purpose (article 2 of the Articles of Incorporation)

The Company’s corporate purpose is to:

- commercialize and develop advertising of any kind in all its forms, in any way whatsoever;
- the development of digital services and tools from digital platforms, software or any electronic, computer or artificial intelligence media as well as the creation and operation of all services from databases or computer systems;
- organize any shows and radio and television broadcasts, design any radio, television and other types of programs, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas; and
- generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.

The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with any other companies or persons and implement under any form whatsoever, either directly or indirectly, the transactions falling within its corporate purpose.

It may also acquire, under any form, any interests and holdings in any French or foreign businesses and undertakings, whatever their purpose.

Board of Directors and Executive Management (articles 10 to 17 of the Articles of Incorporation)

The rules relating to the composition and operation of the Board of Directors as well as those applicable to Executive Management are described in Section 3.1 “Governance of Publicis Groupe” of this universal registration document.

Rights attached to each share (article 8 of the Articles of Incorporation)

With regard to ownership of corporate assets and the sharing of profit, each share shall entitle its owner to an amount proportionate to the number of existing shares. The shareholders may be held liable, even with regards to third parties, only up to the value of the shares that they hold. When it is necessary to hold several shares to exercise any right, shareholders must be personally responsible for consolidating the required number of shares.

Threshold crossing disclosure (article 7 III of the Articles of Incorporation)

Any person or entity, acting alone or not, who holds or will hold, a portion greater than or equal to 1% of the share capital or voting rights, or any multiple of such percentage, must inform the Company of the total number of shares and voting rights held by such person or entity, as well as any securities giving access to the share capital and voting rights that may be attached thereto.

Powers of the Board of Directors with respect to share buybacks (article 7 IV of the Articles of Incorporation)

The Extraordinary General Shareholders’ Meeting may authorize the Board of Directors to purchase a fixed number of Company shares in order to cancel them *via* a reduction of capital in accordance with article L. 225-210 of the French Commercial Code.

In addition, the Company may acquire its own shares in accordance with the provisions of article L. 22-10-62 of the French Commercial Code.

General Shareholders’ Meetings (article 19 of the Articles of Incorporation)

The General Shareholders’ Meeting is composed of all shareholders, regardless of the number of shares they own. The Meetings are convened under the conditions prescribed by law. Meetings are held at the Company’s registered office or at any other location specified in the notice of meeting and determined by the convener.

Representation and admission to General Shareholders’ Meetings (article 20 of the Articles of Incorporation)

Any shareholder may participate, personally or through an authorized representative, in General Shareholders’ Meetings, justifying his or her identity and his or her ownership of the securities, under the conditions provided for by the law.

Any shareholder may, if so permitted by the Board of Directors when calling the General Shareholders’ Meeting, participate in the meeting by videoconferencing or any other means of telecommunication, including over the Internet, subject to applicable laws and regulations. Any such shareholder is deemed present for the purposes of calculating the quorum and majority.

Voting rights (article 21 (5) to (8) of the Articles of Incorporation)

Each member of the Meeting shall have as many votes as he or she owns or represents shares, without restriction. However, in accordance with a resolution approved at the Extraordinary General Shareholders’ Meeting on September 14, 1968, shares registered with the same shareholder for at least two years or which have only been transferred during that period from one registered owner to another within the framework of an intestate estate, of testamentary succession, of division of community of property between spouses, of donation *inter vivos* for the benefit of a spouse or a relative entitled to inherit are entitled to double voting rights. The Extraordinary General Shareholders’ Meeting has the possibility to purely and simply cancel the double voting right. However, this cancellation will only become effective after the approval of a special meeting of shareholders who hold double voting right shares.

In the event of the division of ownership of Company shares, the limited owners and bare owners of shares can freely distribute voting rights at Extraordinary or Ordinary General Shareholders’ Meetings provided they notify the Company beforehand, by providing a certified copy of their agreement at least twenty calendar days before the first General Shareholders’ Meeting is held following the above-mentioned ownership division by registered mail. Failing notification within this period, the distribution will be implemented *ipso jure* in accordance with article L. 225-110, paragraph 1, of the French Commercial Code.

Any shareholder may vote by mail in accordance with and in the manner provided for in laws and regulations in force. When so decided by the Board of Directors, and indicated in the meeting notice published in the BALO (*Bulletin des annonces légales obligatoires*), shareholders may vote by any means of telecommunication or remote transmission, including over the Internet, subject to the laws and regulations prevailing as of the time such means are used.

Amendments to the Articles of Incorporation (article 23 of the Articles of Incorporation)

An Extraordinary General Shareholders' Meeting may amend the Articles of Incorporation, in all their provisions, regardless of what they are, as authorized by law. It may, in particular and without the following list being construed in a limited way, decide to modify the share capital by: increasing or reducing the share capital, consolidating shares or dividing shares into shares with a lower par value.

8.2 SHAREHOLDING

8.2.1 Major shareholders and voting rights

As of December 31, 2024, to the best of Publicis' knowledge, no shareholder held, directly or indirectly, individually or jointly, 5% or more of its share capital (a "Major Shareholder") except those disclosed below. Publicis' Articles of Incorporation state that all its shareholders have the same proportional voting rights with respect to the shares they hold, except that shares owned by the same shareholder in registered form for at least two years carry double voting rights. The Company has not issued any preferred shares or any securities without voting rights.

/ Distribution of the Company's share capital and voting rights

As of December 31, 2024	Shares held	% of the share capital ⁽¹⁾	Voting rights	% of voting rights ⁽²⁾
A/ Shareholders holding more than 5% of the share capital				
The Capital Group Companies ⁽³⁾	38,153,960	15.00%	38,153,960	13.87%
Élisabeth Badinter and family holding companies ⁽⁴⁾	16,700,967	6.57%	33,401,934	12.14%
BlackRock ⁽³⁾	13,766,353	5.41%	13,766,353	4.99%
B/ Treasury shares⁽⁵⁾	3,572,113	1.40%	–	–%
C/ Public (registered and bearer shares)	182,118,467	71.62%	189,761,079	69.00%
Total	254,311,860	100.00%	275,083,326	100.00%

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.

(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.

(3) Acting as an investment adviser for managed funds and clients. Information on the basis of the last threshold crossing declaration made to the AMF in 2024.

(4) Mrs. Élisabeth Badinter fully owns 2.29% of the shares (representing 4.24% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 7.90% of the voting rights).

(5) There are no indirectly held Treasury shares.

The percentage of share capital held by individual shareholders, according to the latest comprehensive census available as of November 30, 2024, was 3.3%.

/ Reminder of the distribution of the Company's share capital and voting rights for the prior two years

As of December 31, 2023	Shares held	% of the share capital ⁽¹⁾	Voting rights	% of voting rights ⁽²⁾
A/ Shareholders holding more than 5% of the share capital				
The Capital Group Companies ⁽³⁾	38,190,668	15.02%	38,190,668	13.85%
Élisabeth Badinter and family holding companies ⁽⁴⁾	16,700,967	6.57%	33,401,934	12.12%
B/ Treasury shares⁽⁵⁾	3,737,367	1.47%	-	-%
C/ Public (registered and bearer shares)	195,682,858	76.95%	204,084,376	74.03%
Total	254,311,860	100.00%	275,676,978	100.00%

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.

(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.

(3) Acting as investment adviser on behalf of funds and clients under management. Information on the basis of the last threshold crossing declaration made to the AMF in 2023.

(4) Ms. Élisabeth Badinter fully owns 2.29% of the shares (representing 4.38% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 4.08% of the voting rights).

(5) There are no indirectly held Treasury shares.

As of December 31, 2022	Shares held	% of the share capital ⁽¹⁾	Voting rights	% of voting rights ⁽²⁾
A/ Shareholders holding more than 5% of the share capital				
Élisabeth Badinter and family holding companies ⁽³⁾	16,700,967	6.57%	22,535,787	8.45%
The Capital Group Companies ⁽⁴⁾	13,477,443	5.30%	13,477,443	5.05%
BlackRock, Inc. ⁽⁴⁾	13,390,918	5.27%	13,390,918	5.02%
B/ Treasury shares⁽⁵⁾	2,319,795	0.91%	-	-%
C/ Public (registered and bearer shares)	208,422,737	81.95%	217,236,780	81.48%
Total	254,311,860	100.00%	266,640,928	100.00%

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.

(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.

(3) Élisabeth Badinter fully owns 2.30% of the shares (representing 4.44% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 4.13% of the voting rights).

(4) Acting as an investment adviser for managed funds and clients.

(5) There are no indirectly held Treasury shares.

/ Information on threshold crossings notified since January 1, 2024

During the period from January 1, 2024 to March 31, 2025, the Company and the AMF were notified, in accordance with article L. 233-7 of the French Commercial Code, that legal thresholds had been crossed in the following cases:

Declaration number AMF	Date of threshold crossing	Shareholder	Thres- hold crossed	Of the share capita			Of the voting rights		
				Movement Shares held	Shares held ⁽¹⁾	% of the share capital ⁽¹⁾	Movement	Voting rights ⁽¹⁾	% of voting rights ⁽¹⁾
224C0144	01/24/2024	BlackRock	5.00%	over	12,807,693	5.04%	—	12,807,693	4.58%
224C0320	02/26/2024	BlackRock	5.00%	under	12,613,346	4.96%	—	12,613,346	4.51%
224C0369	03/06/2024	BlackRock	5.00%	over	12,771,144	5.02%	—	12,771,144	4.57%
224C0797	05/31/2024	BlackRock	5.00%	under	12,696,960	4.99%	—	12,696,960	4.54%
224C0840	06/06/2024	BlackRock	5.00%	over	12,774,486	5.02%	—	12,774,486	4.57%
		The Capital Group							
224C1396	08/02/2024	Companies	15.00%	over	38,074,407	14.97%	—	38,074,407	13.62%
224C1688	09/20/2024	BlackRock	5.00%	—	13,970,371	5.49%	over	13,970,371	5.01%
224C1702	09/23/2024	BlackRock	5.00%	—	13,858,822	5.45%	under	13,858,822	4.97%
224C1899	10/09/2024	BlackRock	5.00%	—	13,939,974	5.48%	over	13,939,974	5.00%
224C1918	10/10/2024	BlackRock	5.00%	—	13,782,671	5.42%	under	13,782,671	4.94%
224C1964	10/14/2024	BlackRock	5.00%	—	13,965,264	5.49%	over	13,965,264	5.01%
224C2005	10/16/2024	BlackRock	5.00%	—	13,914,741	5.47%	under	13,914,741	4.99%
224C2037	10/18/2024	BlackRock	5.00%	—	13,951,571	5.49%	over	13,951,571	5.00%
224C2065	10/22/2024	BlackRock	5.00%	—	13,898,649	5.47%	under	13,898,649	4.99%
224C2080	10/23/2024	BlackRock	5.00%	—	13,980,162	5.50%	over	13,980,162	5.01%
224C2112	10/25/2024	BlackRock	5.00%	—	13,827,292	5.44%	under	13,827,292	4.96%
224C2129	10/28/2024	BlackRock	5.00%	—	14,118,955	5.55%	over	14,118,955	5.06%
224C2248	11/07/2024	BlackRock	5.00%	—	13,875,452	5.46%	under	13,875,452	4.98%
224C2264	11/08/2024	BlackRock	5.00%	—	14,281,136	5.62%	over	14,281,136	5.12%
224C2294	11/12/2024	BlackRock	5.00%	—	13,887,257	5.46%	under	13,887,257	4.98%
224C2313	11/13/2024	BlackRock	5.00%	—	14,070,980	5.53%	over	14,070,980	5.05%
224C2320	11/14/2024	BlackRock	5.00%	—	13,890,551	5.46%	under	13,890,551	4.98%
		The Capital Group							
224C2314	11/13/2024	Companies	15.00%	over	38,153,960	15.00%	—	38,153,960	13.69%
224C2381	11/19/2024	BlackRock	5.00%	—	14,046,453	5.52%	over	14,046,453	5.04%
224C2415	11/21/2024	BlackRock	5.00%	—	13,873,692	5.46%	under	13,873,692	4.98%
224C2438	11/22/2024	BlackRock	5.00%	—	13,995,378	5.50%	over	13,995,378	5.02%
224C2468	11/26/2024	BlackRock	5.00%	—	13,766,353	5.40%	under	13,766,353	4.94%
		The Capital Group							
225C0484	03/11/2025	Companies	15.00%	—	42,153,056	16.58%	over	42,153,056	15.13%

(1) On the declaration date.

8.2.2 Control of the Company

As of December 31, 2024, to the best of its knowledge, the Company was not controlled and was not subject to any agreement nor commitment linking one or several shareholders, company, foreign government or other natural or legal person operating individually or conjointly with regard to the direct or indirect holding of its share capital or under its control, and there existed no agreement of which the fulfillment could cause a change in the Company's control at a later date.

8.2.3 Agreements concerning a possible change of control or that might influence a takeover bid

The information required by article L. 22-10-11 of the French Commercial Code can be found in this Universal Registration Document as follows:

- the capital structure is described in Sections 3.3.3, 8.2 and 8.3,
- the existence of double voting rights provided for in the Company's Articles of Incorporation (Article 21) is mentioned in Section 8.1.6,
- the Company's shareholding structure is detailed in Section 8.2; more specifically, Section 8.2.1 lists the notifications of legal threshold crossings during the 2024 financial year,
- the rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's Articles of Incorporation are specified in the Company's Articles of Incorporation (Articles 10 to 12 and 23) and summarized in said Section 8.1.6,
- the existence of authorizations and delegations granted by the Company's General Shareholders' Meeting to the Board of Directors relating to the issue of shares and share buybacks is indicated in Sections 8.3.1 and 8.3.3.

It is also specified that, to the best of the Company's knowledge, no agreements exist requiring payment of indemnities, in the event of a takeover bid, to Directors or employees if their employment should end as a result of this takeover bid.

Certain loan agreements include change in control clauses.

8.3 INFORMATION ON THE SHARE CAPITAL

8.3.1 Issued share capital and share classes

Composition du capital social

During the 2024 financial year, no changes were made to the share capital.

As of December 31, 2024, the share capital totaled euro 101,724,744, divided into 254,311,860 fully paid-up shares with a nominal value of euro 0.40, of which 24,343,579 shares carried double voting rights.

/ Table of delegations of authority and authorizations granted to the Board of Directors regarding financial matters

In view of the change in governance structure approved at the General Shareholders' Meeting of May 29, 2024, it is recalled that the delegations of authority or authorizations in force on May 29, 2024 granted to the Management Board remain valid, it being specified that the references to the Management Board or to the Supervisory Board included in these delegations or authorizations should be understood as relating to the Board of Directors, and any sub-delegation relating to the Chairman of the Management Board should be understood as relating to the Chief Executive Officer.

Type of delegation or authorization	Date of the Meeting	Term of delegation/expiry	Amount authorized	Used in 2024
Share buybacks				
Authorization to trade in the Company's shares*	May 29, 2024 (15 th resolution)	18 months/ Nov. 29, 2025**	No more than 10% of the share capital Maximum overall budget: €2,154,430,476.50 Maximum unit purchase price: €130	See details in Section 8.3.3
Cancellation of shares				
Authorization to reduce share capital through the cancellation of treasury shares	May 31, 2023 (19 th resolution)	26 months/ July 31, 2025**	No more than 10% of capital per 24-month period	None
Equity issues				
Delegation to increase the share capital by issuing shares or securities giving access to the capital, with preferential subscription rights*	May 29, 2024 (16 th resolution)	26 months/ July 29, 2026	Maximum nominal amount: €30,000,000 ⁽¹⁾ Maximum par value of debt securities: €1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings other than those made pursuant to article L. 411-2 of the French Monetary and Financial Code*	May 29, 2024 (17 th resolution)	26 months/ July 29, 2026	Maximum nominal amount: €9,000,000 ⁽¹⁾⁽³⁾ Maximum par value of debt securities: €1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings made pursuant to paragraph I of article L. 411-2 1° of the French Monetary and Financial Code*	May 29, 2024 (18 th resolution)	26 months/ July 29, 2026	No more than 20% of the share capital per year Maximum nominal amount: €9,000,000 ⁽¹⁾⁽³⁾ Maximum par value of debt securities: €1,200,000,000 ⁽²⁾	None
Delegation to increase the number of securities to be issued in the event of a capital increase decided pursuant to the 16 th to 18 th resolutions of the General Shareholders' Meeting of May 29, 2024*	May 29, 2024 (19 th resolution)	26 months/ July 29, 2026	No more than 15% ⁽¹⁾⁽³⁾ of the initial issue and at the same price as this issue	None

Type of delegation or authorization	Date of the Meeting	Term of delegation/expiry	Amount authorized	Used in 2024
Authorization to set the issue price of equity securities as part of capital increases issued without preferential subscription rights, pursuant to the 17 th and 18 th resolutions of the General Shareholders' Meeting of May 29, 2024*	May 29, 2024 (20 th resolution)	26 months/ July 29, 2026	No more than 10% of the share capital per year ⁽¹⁾⁽³⁾	None
Delegation to increase the share capital by incorporating reserves, earnings, premiums or other sums*	May 29, 2024 (21 st resolution)	26 months/ July 29, 2026	Maximum nominal amount: €30,000,000 ⁽¹⁾	None
Delegation to issue shares or securities, without preferential subscription rights, in the event of a public offering initiated by the Company*	May 29, 2024 (22 nd resolution)	26 months/ July 29, 2026	Maximum nominal amount: €9,000,000 ⁽¹⁾⁽³⁾ Maximum par value of debt securities: €1,200,000,000 ⁽²⁾	None
Delegation to issue shares or other securities, without preferential subscription rights, in consideration for contributions in kind granted to the Company, except in the case of a public exchange offer*	May 29, 2024 (23 rd resolution)	26 months/ July 29, 2026	No more than 10% of the share capital ⁽¹⁾⁽²⁾⁽³⁾	None
Issues reserved for Company or Groupe employees and managers				
Authorization to grant existing or to be issued free shares to employees and/or corporate officers of the Company or Group companies	May 26, 2021 (22 nd resolution)	38 months/ July 26, 2024 Ended by the GSM of May 29, 2024 (24 th resolution)	No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers)	Grant of 672,689 existing shares
Authorization to grant existing or to be issued free shares to employees and/or corporate officers of the Company or Group companies	May 29, 2024 (24 th resolution)	38 months/ July 29, 2027	No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers)	None
Authorization to grant stock options to employees and/or corporate officers of the Company and the Group companies	May 25, 2022 (26 th resolution)	38 months/ July 25, 2025**	No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers) ⁽⁴⁾	None
Delegation to increase capital for the benefit of subscribers to a Company savings plan	May 29, 2024 (25 th resolution)	26 months/ July 29, 2026**	Maximum nominal amount: €2,800,000 ⁽¹⁾⁽⁵⁾	None
Delegation to increase the share capital for the benefit of certain categories of beneficiaries located outside France in order to establish a shareholder or savings plan for them	May 29, 2024 (26 th resolution)	18 months/ Nov. 29, 2025**	Maximum nominal amount: €2,800,000 ⁽¹⁾⁽⁵⁾	None

(1) This amount counts toward the €30,000,000 overall ceiling for all capital increases set forth by the General Shareholders' Meeting of May 29, 2024 in its 16th resolution.

(2) This amount counts toward the €1,200,000,000 overall ceiling for all debt security issues set by the General Shareholders' Meeting of May 29, 2024 in its 16th resolution.

(3) This amount counts towards the €9,000,000 overall ceiling for capital increases without preferential subscription rights set forth by the General Shareholders' Meeting of May 29, 2024 in its 17th resolution.

(4) These ceilings count towards the 3% and the 0.3% ceilings set forth by the General Shareholders' Meeting of May 26, 2021 in its 22nd resolution.

(5) This ceiling applies to all possible capital increases under the 25th and 26th resolutions of the General Shareholders' Meeting of May 29, 2024.

* Unless there is prior authorization by the General Shareholders' Meeting, the Board of Directors cannot use this authorization or delegation from the time a third party has filed a public offer for Company shares up to the end of the offer period.

** This delegation or authorization is set to expire, for the unused portion and the remaining time period, upon adoption of a resolution pertaining to a new authorization or delegation with a similar purpose by the General Shareholders' Meeting of May 27, 2025.

It is specified that the delegations which expired during the 2024 financial year and which were not used during the said financial year are not mentioned in the above table, namely:

- the 18th through 25th resolutions of the General Shareholder's Meeting of May 25, 2022, which were replaced respectively by the 16th through 23rd resolutions of the General Shareholders' Meeting of May 29, 2024;
- the 20th and 21st resolutions of the General Shareholders' Meeting of May 31, 2023, which were replaced by the 25th and 26th resolutions of the General Shareholders' Meeting of May 29, 2024.

The share buybacks in 2024 under the authorization approved in the 18th resolution of the General Shareholders' Meeting of May 31, 2023, which expired at the General Shareholders' Meeting of May 29, 2024, are discussed in Section 8.3.3.

8.3.2 Non-representative shares

There are no non-representative shares of the Company.

8.3.3 Share buybacks

Current share buyback authorization

The General Shareholders' Meeting of May 29, 2024, in its 15th resolution, authorized the Board of Directors to buy or sell Company shares, as part of the implementation of a share buyback program.

The maximum total amount of this authorization is set at euro two billion one hundred and fifty-four million four hundred and thirty thousand four hundred and seventy-six and fifty cents (2,154,430,476.50), net of costs.

The maximum share purchase price is set at euro 130, excluding purchase costs, it being noted that this price does not apply to share buybacks used to satisfy free share grants involving employees and/or corporate officers of the Company and of the Groupe or options exercised by the latter.

This authorization for a period of eighteen months canceled, for the unused portion and the remaining time period, and replaced that previously granted, with the same terms, by the 18th resolution of the General Shareholders' Meeting on May 31, 2023.

The table below, prepared in accordance with article L. 225-211 of the French Commercial Code, summarizes the transactions carried out under the various buyback programs since 2020.

/ Summary table of purchases under various buyback programs since 2020

	Amount	Average purchase price (in euros)
Period from 01/01/2020 to 12/31/2020	4,064,184	31.53
Period from 01/01/2021 to 12/31/2021	7,205,354	54.26
Period from 01/01/2022 to 12/31/2022	4,165,911	54.38
Period from 01/01/2023 to 12/31/2023	5,806,521	73.12
Period from 01/01/2024 to 12/31/2024	2,676,568	97.11

As part of a share buyback program, under the 18th resolution of the General Shareholders' Meeting of May 31, 2023, the Company repurchased 1,031,711 of its shares for an amount of euro 99 million during H1 2024. The purpose of this program was to meet obligations related to the current free share plans for employees without issuing new shares.

In addition, during the months of June and July 2024, the Company acquired from a shareholder a block of 150,000 of its own shares for euro 15 million (see Note 14 to the annual financial statements of Publicis Groupe SA), as well as another buyback of 300,000 shares for euro 29 million. These treasury shares will also be used to meet the obligations related to the current free share plans for employees, without having to issue new shares.

In 2024, the Company also delivered 1,673,636 shares under free share plans.

Under the liquidity contract granted by Publicis Groupe SA to BNP Paribas Arbitrage, the Company acquired 1,194,857 shares in 2024 at an average price of euro 97.23, and sold 1,168,186 shares at an average price of euro 97.65.

The trading fees and other expenses incurred by the Company during 2024 for transactions executed pursuant to the share buyback program, authorized by the 18th resolution of the General Shareholders' Meeting of May 31, 2023, and then by the 15th resolution of the General Shareholders' Meeting of May 29, 2024, amounted to euro 80,000.

/ Summary table of transactions by the Company in Publicis Groupe SA shares in 2024

	Share buyback program (excluding liquidity contract)		Deliveries of free share plans	Purchases (Liquidity Contract)		Sales (Liquidity Contract)	
	Quantities (in shares)	Average price (in euros)	Quantities (in shares)	Quantities (in shares)	Average price (in euros)	Quantities (in shares)	Average price (in euros)
As of December 31, 2024							
Under the 18 th resolution of the General Shareholder's Meeting of May 31, 2023	1,031,711	96.44	1,629,177	398,902	93.67	394,027	93.96
Under the 15 th resolution of the General Shareholder's Meeting of May 29, 2024	450,000	98.34	44,459	795,955	99.02	774,159	99.54
Total	1,481,711	97.02	1,673,636	1,194,857	97.23	1,168,186	97.65

As of December 31, 2024, Publicis Groupe SA owned 3,572,113 shares with a par value of euro 0.40, representing 1.40% of its own share capital, for an overall cost price of euro 299,950,976 and an average price per share of euro 83.97. These shares are broken down into 48,000 shares held under the liquidity contract and 3,524,113 shares allocated to free share plans.

Description of the new share buyback program subject to shareholder authorization

The description of this program presented below, prepared in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, will not be the subject of a specific disclosure, in the event of implementation of a share buyback program.

As the authorization granted to the Management Board by the General Shareholders' Meeting of May 29, 2024 to trade in the Company's shares will expire on November 30, 2025; the shareholders will be asked to approve the draft 17th resolution of the General Shareholders' Meeting of May 27, 2025 and to once again authorize the Board of Directors to trade in the Company's shares.

This authorization would be granted for a period of 18 months from the General Shareholders' Meeting of May 27, 2025 and would supersede, as from that same date, for the unused portion at that date, the authorization granted to the Board of Directors to trade in the Company's shares by the General Shareholders' Meeting of May 29, 2024.

This authorization would enable the Board of Directors to acquire a maximum of 10% of the Company's share capital in order to:

- grant or transfer shares to employees and/or corporate officers of the Company and/or of its Groupe, in accordance with the terms and conditions and procedures provided for by applicable regulations, in particular as part of a statutory profit-sharing in the Company's expansion, by allotting free shares or granting stock options, or through Company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- deliver shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means that confer entitlement to the allocation of ordinary shares in the Company;
- hold and subsequently deliver shares for exchange in a merger, spin-off or asset contribution for payment, or other, in external growth transactions;
- encourage the secondary market or the liquidity of Publicis Groupe SA shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);
- cancel all, or some, of the shares acquired, under the conditions permitted by law, pursuant to the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 27, 2025.

This program would also enable the Company to deal in its own shares for any other purpose that is authorized or compliant or that would become authorized or compliant or any other market practice that is currently authorized or accepted or may be authorized or accepted in the future by the laws and regulations in force. In such a case, the Company would inform its shareholders through a press release.

Maximum number of shares

The maximum number of shares that can be purchased during the buyback program must not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting. Pursuant to the provisions of article L. 22-10-62 of the French Commercial Code, when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of the 10% limit will correspond to the number of shares purchased, less the number of shares sold during the term of the authorization.

The number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of the Company's share capital.

Maximum purchase price

The maximum unit purchase price will be euro one hundred thirty (130), excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or corporate officers of the Company and the Groupe or when they exercise stock options. The Company's maximum amount used for share buyback under this authorization will not exceed euro two billion one hundred and fifty-four million four hundred and thirty thousand four hundred and seventy-six and fifty cents (2,154,430,476.50) net of costs. In the event of a change in the par value of the Company's shares or in the event of transactions affecting its share capital, the aforementioned purchase price may be adjusted to take into account the impact of these transactions on the value of the share.

Terms of buyback

The Company will be entitled to purchase its own shares and sell or transfer shares redeemed, directly or through an investment service provider, in one or more transactions, at any time and by any means authorized by the regulations in force, or that may come into force in the future, on regulated stock markets, multilateral trading facilities (MTFs), through systematic internalizers or over the counter, and, notably, by buying or selling blocks of shares (without limitation on the portion of the buyback program that may be carried out in block transactions), sale and repurchase agreements,

through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities granting entitlement to shares in the Company. The Company may also hold the shares purchased and/or cancel them subject to authorization by an Extraordinary General Shareholders' Meeting and in compliance with the applicable regulations.

The General Shareholders' Meeting grants the Board of Directors all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives pursued in compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, carry out all formalities and file all declarations with any organization, and, more generally, to do everything necessary to implement the 15th resolution put to vote at the General Shareholders' Meeting of May 29, 2024.

Duration of the buyback program

The program would have a term of eighteen months from the approval of the resolution presented to the General Shareholders' Meeting of May 27, 2025, *i.e.* until November 27, 2026.

Authorization to cancel shares

The General Shareholders' Meeting of May 31, 2023, in its 19th resolution, authorized the Management Board⁽¹⁾, for a period of 26 months, *i.e.* until July 31, 2025, to reduce the share capital by canceling, on one or more occasions, within the limit of 10% of the share capital authorized by law (this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the Company's share capital subsequent to this Meeting), for periods of twenty-four months, all or part of the Publicis Groupe SA shares acquired under the share purchase programs authorized by the General Shareholders' Meeting.

As this authorization expires on July 31, 2025, the shareholders will be asked to approve the draft 18th resolution of the General Shareholders' Meeting of May 27, 2025 and to authorize the Board of Directors to reduce the share capital by canceling treasury shares.

⁽¹⁾ It is specified that the General Shareholders' Meeting of May 29, 2024, in its 29th resolution, duly noted that the references to the Management Board must be understood as referring to the Board of Directors.

8.3.4 Potential capital

The breakdown of share capital as of December 31, 2024, on the basis of full dilution resulting from financial instruments issued by the Company, is the following:

As of December 31, 2024	Shares held	%	Voting rights	%
The Capital Group Companies ⁽¹⁾	38,153,960	14.76%	38,153,960	13.66%
Élisabeth Badinter and family companies	16,700,967	6.46%	33,401,934	11.96%
BlackRock	13,766,353	5.33%	13,766,353	4.93%
Treasury shares	3,572,113	1.38%	–	–%
Public (registered and bearer shares)	182,118,467	70.45%	189,761,079	67.95%
Free shares still to be delivered ⁽²⁾	4,201,184	1.62%	4,201,184	1.50%
Total	258,513,044	100.00%	279,284,510	100.00%

(1) Acting as an investment adviser for managed funds and clients. Information on the basis of the last threshold crossing declaration made to the AMF in 2024.

(2) As of December 31, 2024, the 4,201,184 shares to be delivered under the current free share plans may be delivered in existing shares.

A shareholder holding 1% of Publicis Groupe SA's share capital as of December 31, 2024 would hold 0.98% of Publicis Groupe SA's share capital on that date, in the event of the exercise or conversion of rights attached to equity securities convertible to equity (free shares awarded but not yet delivered).

8.3.5 Share pledge

As of December 31, 2024, registered shares were not pledged.

8.3.6 Employee shareholding

Employees' interests in the share capital through the Company savings plans, and according to the definition of article L. 225-102 of the French Commercial Code, as of December 31, 2024, were not significant.

It should be noted that the Publicis Groupe FCPE (mutual fund) held 417,911 Publicis Groupe shares as of December 31, 2024. As a result, Publicis Groupe employees owned 0.16% of the share capital *via* the FCPE at that date.

As of December 31, 2024, there were no stock options remaining to be exercised by beneficiaries.

In 2024, the Groupe set up free share plans for certain key employees of the Groupe, the "LTIP 2024," the "LTIP 2024 Membres du Directoire," a specific plan for the Chairman of the Management Board to which was added a "2024 Publicis Sapient LTI plan," and a "March 2024 Epsilon LTI plan" and "September 2024 Epsilon LTI plan."

The "LTIP 2024" plan, the "LTIP 2024 Membres du Directoire" and the "LTIP Président du Directoire" plans granted 672,689 free shares (including 68,009 free shares to the Chairman and members of the Management Board) to certain key Groupe employees and executives in March and

April 2024, under three conditions. First of all, the shares are subject to a presence condition during the three-year vesting period. In addition, the shares are subject to conditions for achieving the Groupe's revenue growth and profitability targets for 2024 (with respect to the 2024-2026 period for the members of the Management Board), compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG). Lastly, the shares are subject to conditions based on the progress of the CSR (Corporate Social Responsibility) policy on Impact & Equity and on the fight against climate change, for which indicative checkpoints were established at the end of 2024 (at the end of 2026 for the members of the Management Board). In addition to these conditions, the shares granted to Mr. Arthur Sadoun, then the Chairman of the Management Board, are subject to a market condition based on the TSR (Total Shareholder Return), comparing that of Publicis Groupe to the median of the CAC 40. The plan also provides for the allocation of outperformance shares, subject to criteria for achieving the Groupe's revenue growth and profitability targets for the entire period 2024 to 2026, compared to the previously mentioned peer group, as well as an internal Groupe operating margin target. These shares will be deliverable at the end of a three-year period, in March or April 2027, depending on the grant date of the shares.

The "2024 Publicis Sapient LTI plan" includes three tranches subject to a continued presence condition for 50% and financial performance conditions (revenue and operational margin) for 50% in respect of 2024. They are deliverable in April 2025 (30% of shares), April 2026 (30% of shares), April 2027 (40% of shares) and/or in May of the same years (depending on the grant date of the shares), in the same proportions. This plan was launched in April 2024, with an addition in May, and granted 514,720 free shares to certain key Publicis Sapient executives and employees.

The Epsilon plans called “March 2024 Epsilon LTI plan” and “September 2024 Epsilon LTI plan” include three tranches subject to a presence condition for 20% and financial performance conditions of Publicis Epsilon (revenue and operating margin) in respect of 2024 for 80%. The shares will be delivered in March 2025 (30% of the shares), March 2026 (30% of the shares), March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares), in the same proportions. These plans were launched in March and September 2024, and granted 326,298 free shares to certain key Epsilon executives and employees.

As of December 31, 2024, the total number of free shares yet to vest to Groupe employees subject to a presence condition and, in some cases, a performance condition, amounted to 4,201,184 shares.

All the details concerning the free share plans (description, changes for the financial year, and closing balance) are shown in Note 32 to the consolidated financial statements in Section 6.6 of this document.

8.3.7 History of share capital

Changes regarding the share capital in the last three years are shown below:

Dates	Capital transactions	Number of shares	Par value (in euros)	Share capital (in euros)
12/31/2021	Share capital as of December 31, 2021	253,462,409	0.40	101,384,964
06/14/2022 12/16/2022	Capital increases (equity warrant exercise)	603,226	0.40	241,290
05/30/2022 06/14/2022	Capital increases (delivery of free shares)	246,225	0.40	98,490
12/31/2022	Share capital as of December 31, 2022	254,311,860	0.40	101,724,744
12/31/2023	Share capital as of December 31, 2023	254,311,860	0.40	101,724,744
12/31/2024	Share capital as of December 31, 2024	254,311,860	0.40	101,724,744

8.4 STOCK MARKET INFORMATION

8.4.1 The trading of Publicis Groupe shares

2024 was a particularly turbulent year on the financial markets, and saw the performance gap between US and European equities widen.

After setting new records before the summer, the CAC 40 index ended the year down compared to January 1st. This volatility is the result of political uncertainties affecting several European countries, and particularly France, in a context of low economic growth.

Conversely, the US markets ended the year at new records, both for the Dow Jones and the Nasdaq, driven by a dynamic US economy and significant productivity gains, but also by the good performance of technological stocks, which are benefiting from the enthusiasm for artificial intelligence. The victory of Donald Trump also contributed to the increase of the American indices, the market being sensitive to the promises of deregulation and tax cuts by the new President of the United States.

After raising key interest rates to historically high levels to fight inflation, the major central banks began cycles of rate cuts this year. Thus, the European Central Bank and the US Federal Reserve both lowered their rates by 1 percentage point in 2024.

In 2025, the stance of monetary policy could diverge on both sides of the Atlantic. While the Federal Reserve is now cautious about its monetary easing cycle in the face of the resilience of the US economy and inflation, the sluggish growth outlook in the euro zone could lead the European Central Bank to continue its regular cuts during the first half of the year.

Media sector

In 2024, the STOXX 600 Media index for European media increased by 16%, compared to +6% for the STOXX 600 Europe. The main global advertising groups experienced a mixed year, their market capitalization in dollars increasing by 3% on average. While growth in the sector has been driven by both a revaluation of valuation multiples and upward revisions of estimates, there are significant differences between the main players. Again this year, Publicis posted a market performance that was higher than its peers, up 23% despite the relative weakness of its national benchmark CAC 40 index (-2%) compared to the FTSE (+6%) and the S&P 500 (+23%) in 2024. While WPP's share price rose by 10% in 2024, Omnicom's fell by 1%, and Interpublic's dropped by 14%. In 2024, Publicis maintained its leading market capitalization from the communications consulting group sector. Publicis continued to benefit from its solid positioning, good operational momentum and judicious use of its cash flow through high-potential acquisitions.

8.4.2 Investor relations

Publicis Groupe's financial communications are committed to providing precise, transparent and truthful information about the Groupe's position to all financial markets within the framework of the current texts, standards and procedures in France: the Financial Security Law and the IFRS (International Financial Reporting Standards). The Publicis Groupe Investor Relations Department maintains a close, ongoing dialogue with both the brokerage company and investment fund analysts. Publicis Groupe's financial communications with institutional investors is conducted via the organization of meetings in the world's major financial markets, and by the participation of Groupe representatives at investor conferences.

In 2024, Publicis Groupe met with around 1,450 institutional investors at private meetings (roadshows, industry investor conferences and meetings on request).

8.4.3 Securities market

The following information regarding the shares and financial instruments comes from the Euronext and Bloomberg websites.

Publicis Groupe shares

- Listed on: Euronext Paris (ISIN code: FR0000130577).
- First day listed: June 9, 1970.
- Shares traded on Euronext Paris: all shares in the share capital.

On December 27, 2007, Publicis Groupe SA was informed that Publicis Groupe SA shares would no longer be listed on the New York Stock Exchange. This delisting followed the Company's notification on September 17, 2007 to the US market authorities of its intention to delist Publicis Groupe SA shares from the New York Stock Exchange (listed in the form of American Depositary Receipts (ADR) (ratio: one ADR for every one Publicis share), as average annual trading volumes rarely exceed 1% of all shares in the share capital.

By default, the share can be traded on the New York Stock Exchange OTCQX over-the-counter market as an American Depositary Receipt; ratio: 4 ADRs for one Publicis share (ticker: PUBGY). The OTCQX platform is an information tool that provides access to US investors while guaranteeing price transparency.

Changes in the share price on Euronext Paris during 2024:

- low: euro 83.16 on January 3;
- high: euro 108.40 on May 13 (a historic high);
- average: euro 98.69 (based on closing prices).

/ Trading volume and Company share price over the last eighteen months on Euronext Paris

Period		Number of trading sessions	Average volumes traded per session ⁽¹⁾		Monthly price (in euros)			
			Number of shares	Share capital (in thousands of euros)	First listing	Last listing	Highest	Lowest
2023	October	22	419,971	30,681	72.18	71.72	77.84	68.86
	November	22	446,077	32,781	72.10	77.58	78.34	69.26
	December	19	438,786	35,752	77.76	84.00	84.82	76.56
2024	January	22	420,915	36,997	83.90	93.10	94.18	83.16
	February	21	481,764	46,343	92.82	97.78	98.96	91.60
	March	20	427,969	41,775	98.06	101.05	101.20	93.38
	April	21	457,003	46,716	100.75	103.85	105.80	99.18
	May	22	398,588	41,849	103.40	102.80	108.40	102.25
	June	20	424,067	43,062	103.90	99.38	105.20	97.54
	July	23	438,802	43,306	98.30	96.62	105.50	95.66
	August	22	314,400	29,502	96.20	99.42	100.30	86.82
	September	21	345,653	33,878	99.34	98.20	102.40	94.20
	October	23	403,847	39,844	98.58	97.72	102.75	94.78
	November	21	422,584	42,837	97.80	102.70	105.40	96.30
	December	20	400,627	41,582	102.35	103.00	107.65	100.35
2025	January	22	410,816	41,039	103.25	102.95	103.25	97.02
	February	20	639,198	65,913	101.05	95.50	109.30	94.94
	March	21	724,974	66,792	95.68	86.74	96.52	86.38

(1) Volumes traded on Euronext (excluding alternative platforms).

Euro 600 million Eurobond issued on December 9, 2014 maturing in 2024

Publicis Groupe

- Listed on: Euronext Paris.
- First day listed: December 11, 2014.
- A euro 600 million tranche maturing on December 16, 2024, with an annual coupon of 1.625% (ISIN code: FR0012384667):
- This tranche was repaid in full at maturity.

Euro 2.25 billion Eurobond issued in three tranches on June 5, 2019 with maturity in 2025, 2028 and 2031

MMS USA Financing Inc.

- Listed on: Euronext Paris.
- First day listed: June 7, 2019.
- Changes in the closing price on Euronext Paris in 2025:

- a euro 750 million tranche maturing on June 13, 2025, with an annual coupon of 0.625% (ISIN code: FR0013425139):
 - high: euro 99.036 on December 30,
 - low: euro 95.499 on January 8,
 - average: euro 97.227 (based on closing prices);
- a euro 750 million tranche maturing on June 13, 2028, with an annual coupon of 1.25% (ISIN code: FR0013425147):
 - high: euro 95.379 on December 11,
 - low: euro 90.014 on April 25,
 - average: euro 92.805 (based on closing prices);
- a euro 750 million tranche maturing on June 13, 2031, with an annual coupon of 1.75% (ISIN code: FR0013425154):
 - high: euro 93.885 on December 11,
 - low: euro 87.977 on January 19,
 - average: euro 90.586 (based on closing prices).



Chapter

9. GENERAL SHAREHOLDERS' MEETING

The Combined General Shareholders' Meeting of Publicis Groupe SA will be held on May 27, 2025, at 10:00 am at the Publiciscinéma, 133, avenue des Champs-Élysées, 75008 Paris, France.

Prior to this Meeting, in accordance with the legislation in force, the legal documentation and information will be communicated to the shareholders, namely made available by electronic consultation on Publicis Groupe's website (www.publicisgroupe.com) under the General Shareholders' Meeting section.

The procedures for voting at and conducting the Combined Shareholders' Meeting will be specified in the notice of meeting documents and available on the Publicis Groupe website. Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website.



Chapter

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10.1 DOCUMENTS AVAILABLE TO THE PUBLIC

During the validity of this Universal Registration Document, the Company's Articles of Incorporation, minutes of the General Shareholders' Meetings, as well as reports of the Management Board, Board of Directors and the Statutory auditors, and all other documents addressed or available to shareholders as required by law are available at the registered office of Publicis Groupe SA, 133, avenue des Champs-Élysées, 75008 Paris.

The Company's Articles of Incorporation are also available on the Publicis Groupe's website (www.publicisgroupe.com).

The parent company financial statements and the consolidated financial statements of Publicis Groupe SA for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 are available at the registered office of the Company, in accordance with the laws and regulations in effect, as well as on the Publicis Groupe's website (www.publicisgroupe.com) and on the website of the *Autorité des marchés financiers* (the French Financial Markets Authority, or AMF) (www.amf-france.org).

Furthermore, historical financial information for any direct or indirect subsidiary of the Company for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 is available at the registered office of such subsidiary, in accordance with applicable laws and regulations.

10.2 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND DECLARATION

10.2.1 Person responsible for the Universal Registration Document

Mr. Arthur Sadoun, Chairman and Chief Executive Officer of Publicis Groupe SA ("the Company").

10.2.2 Declaration of the person responsible for the Universal Registration Document

"I confirm that, to the best of my knowledge, the information in this Universal Registration Document is true and contains no material omission.

I confirm that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable body of accounting standards and provide a true and fair view of the Company's assets and liabilities, financial position and profits and losses, as well as those of its consolidated subsidiaries, and that the management report contained in this document, the various components of which are indicated in the cross-reference table in Section 10.8, provides a fair view of the progress and results of the business, and the financial position of the Company and all its consolidated subsidiaries, and a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Signed in Paris, on April 30, 2025

Arthur Sadoun

Chairman and Chief Executive Officer

10.3 STATUTORY AUDITORS

Auditor	Representative	Address	Appointment	Term of office	Expiry of term of office
Ernst & Young et Autres	Mrs. Claire Cesari-Walch Mr. Nicolas Pfeuty	1/2, place des Saisons 92400 Courbevoie Paris La Défense 1	GSM of June 4, 2007 Term of office renewed by the GSM of May 29, 2019	6 financial years	2025 GSM called to approve the financial statements for the year ended 12/31/2024
KPMG SA	Mrs. Marie Guillemot Mr. Nicolas Poncet	2, avenue Gambetta Tour Eqho 92066 Paris La Défense Cedex	GSM of May 31, 2023	6 financial years	2029 GSM called to approve the financial statements for the year ended 12/31/2028

Proposal for appointment to the next General Shareholders' Meeting

Given the expiry of the term of office of Ernst & Young et Autres at the end of the General Shareholders' Meeting of May 27, 2025, it will be proposed at this General Shareholders' Meeting to appoint PricewaterhouseCoopers

Audit as Statutory Auditor responsible for the certification of the financial statements, for a term of six (6) financial years. This term of office will expire at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2030.

10.4 SUSTAINABILITY AUDITOR

Auditor	Representative	Address	Appointment	Term of office	Expiry of term of office
Grant Thornton *	Mr. Vincent Frambourt	29 rue du Pont 92200 Neuilly-sur-Seine	GSM of May 29, 2024	1 financial year	2025 GSM called to approve the financial statements for the year ended 12/31/2024

* Grant Thornton's fees amounted to euro 457 thousand for 2024.

Proposal for appointment to the next General Shareholders' Meeting

Given the expiry of the term of office of Grant Thornton at the end of the General Shareholders' Meeting of May 27, 2025, it will be proposed at this General Shareholders' Meeting to appoint PricewaterhouseCoopers Audit and

KPMG SA as Statutory Auditors responsible for the certification of the sustainability information, for terms of office of six (6) financial years. These terms of office will expire at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2030.

10.5 FIRST QUARTER 2025 FINANCIAL INFORMATION

10.5.1 Net revenue in Q1 2025

The Groupe published its first quarter revenue on April 15, 2025.

Publicis Groupe's net revenue in Q1 2025 was euro 3,535 million, up +9.9% from euro 3,230 million in Q1 2024.

Changes in exchange rates had a positive impact of euro 65 million. Acquisitions, net of disposals, had a positive impact of euro 78 million. Organic growth reached +4.9%.

/ Breakdown of Q1 2024 Net revenue by region

in millions of euros)	Net revenue		Reported growth	Organic growth
	Q1 2025	Q1 2024		
North America	2,235	2,008	+11.3%	+4.8%
Europe	827	793	+4.3%	+2.7%
Asia-Pacific	286	266	+7.5%	+4.8%
Middle East & Africa	103	90	+14.4%	+11.5%
Latin America	84	73	+15.1%	+28.3%
Total	3,535	3,230	+9.4%	+4.9%

Net revenue in **North America** was up by +11.3% and +4.8% on an organic basis, excluding the currency effect related to the change in the dollar against the euro, and the contribution of the acquisitions completed over the last 12 months. The **US** posted a very solid quarter with +4.1% organic growth, with Connected Media continuing to support growth this quarter, confirming the strength of the Groupe's integrated offer in this country where its model is the most advanced. Intelligent Creativity recorded high-single digit growth this quarter driven by gains in new business and service extensions. Technology posted a single digit decrease amidst a prolonged wait-and-see attitude from clients.

Europe net revenue was up +4.3% and +2.7% on an organic basis. Organic growth in the **United Kingdom** is positive thanks to high-single digit growth for Connected Media and single digit growth for Intelligent Creativity, both benefiting from new business gains. These performances offset a single digit decline for Technology. Faced with a close to double digits comparison basis in the 1st quarter 2024, organic growth in **France** is almost unchanged, excluding Technology with Publicis Sapient, which posted a decrease during the quarter. In **Germany**, Connected Media and Intelligent Creativity recorded positive growth, while Technology declined. **Central and Eastern Europe** posted very strong double-digit organic growth.

Net revenue in **Asia Pacific** recorded +7.5% growth (+4.8% on an organic basis). **China** continued its strong performance and delivered organic growth of +9.3%, after + 6.7% in the 1st quarter 2024, thanks to new business gains in Connected Media.

Net revenue in the **Middle East & Africa** was up +14.4% (+11.5% on an organic basis), largely driven by double-digit growth in Connected Media and Technology.

In **Latin America**, net revenue grew +28.3% on an organic basis driven across all activities. Reported growth was +15.1% due to the depreciation of the Argentinian peso relative to the euro.

10.5.2 Net debt and liquidity

Net financial debt totaled euro 728 million at March 31, 2025 compared with a net cash position of euro 775 million at year-end 2024, reflecting the seasonality in the activity. The Groupe's average net debt over the last twelve months amounted to euro 672 million at March 31, 2025, up from euro 383 million at the end of March 2024 taking into account the acquisitions completed since the third quarter of 2024.

The Groupe's liquidity position remains very solid at euro 4.2 billion.

10.6 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table lists the main information stipulated by Annexes 1 and 2 to Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019, supplementing Regulation (EU) no. 2017/1129 dated June 14, 2017, amended and rectified by Regulation (EU) 2020/1273 of June 4, 2020.

Information not applicable to Publicis Groupe is indicated as "N/A".

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10.7 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

In order to facilitate the reading of the annual financial report, the following thematic table makes it possible to identify the main information required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF in this Registration Document.

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