

Full Year 2024 Results

Very strong Q4 at +6.3%

Ending 2024 as the world's largest advertising group

February 4, 2025

- **Ending 2024 as world's largest advertising group:**
 - +6.3% organic growth in Q4, leading to +5.8% for the full year
 - Strong FY performance across all regions: U.S. at +4.9%, Europe +5.4%, Asia Pacific at +6.3%
- **Maintained industry-leading financial KPIs: 18% operating margin rate, headline EPS up +4.9% at €7.30, free cash flow at €1.84 billion¹**
- **2024 proposed dividend at €3.60 per share, up 5.9%, fully paid in cash**
- **Confident in continued outperformance in 2025:**
 - Organic growth guidance of +4% to +5%
 - Operating margin rate slightly above 18%
 - Free cash flow of €1.9 to €2.0 billion

FY 2024 results

(€m)	FY 2024	2024 vs 2023
Revenue	16,030	+8.3%
Net revenue	13,965	+6.6%
Organic growth	+5.8%	
Operating margin	2,519	+6.6%
Operating margin rate	18.0%	-
Headline diluted EPS (euro)	7.30	+4.9%
Free cash flow	€1.84bn¹	

Q4 2024 revenue

Net revenue	3,854
Reported growth	+8.9%
Organic growth	+6.3%

¹ Free cash flow before change in working capital requirement.

Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“Thanks to a very strong Q4, Publicis became the largest advertising company in the world in 2024.

We are ending the year in the number one position across the board, growing three times faster than our holding company peers, and five times faster than the IT consultancies. We delivered industry-high financial ratios while stepping up the pace of our investments in AI and talent. Once again, we topped the charts in new business rankings.

But even more importantly, we are accelerating on our status as a Category of One thanks to our unmatched 1st-party data capabilities, our connected media ecosystem, our creative firepower, and our 25,000 engineers, brought together through the Power of One. This makes us confident in significantly outperforming the industry in 2025 for the 6th year in a row.”

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Publicis Groupe's Board of Directors met on February 3, 2025, under the chairmanship of Arthur Sadoun to approve the annual accounts for 2024.

KEY FIGURES

<i>EUR million, except per-share data and percentages</i>	<i>FY 2024</i>	<i>FY 2023</i>	<i>2024 vs 2023</i>
Data from the Income Statement and Cash flow Statement			
Net revenue	13,965	13,099	+6.6%
Pass-through revenue	2,065	1,703	+21.3%
Revenue	16,030	14,802	+8.3%
EBITDA	3,014	2,845	+5.9%
% of Net revenue	+21.6%	+21.7%	-10 bps
Operating margin	2,519	2,363	+6.6%
% of Net revenue	18.0%	18.0%	0 bps
Operating income	2,214	1,740	+27.2%
Net income attributable to the Groupe	1,660	1,312	+26.5%
Earnings Per Share (EPS)	6.62	5.23	+26.6%
Headline diluted EPS ²	7.30	6.96	+4.9%
Dividend per share ³	3.60	3.40	+5.9%
Free cash flow before WC requirements	1,838	1,547	
Data from the Balance Sheet			
	Dec. 31, 2024	Dec. 31, 2023	
Total assets	39,854	36,716	
Groupe share of Shareholders' equity	11,060	9,788	
Net debt (net cash)	(775)	(909)	

NET REVENUE IN FY 2024

Publicis Groupe's net revenue for the full year 2024 was 13,965 million euros, up +6.6% compared to 13,099 million euros in 2023. Exchange rate variations over the period had a negative impact of 39 million euros and acquisitions (net of disposals) had a positive impact of 152 million euros. Organic growth reached +5.8%.

² Net income attributable to the Groupe, adjusted for impairment losses, amortization of intangibles from acquisitions, main capital gains (or losses) on asset disposals, changes in the fair value of financial assets and earn-out re-evaluation, divided by the average number of shares on a diluted basis.

³ To be proposed to the shareholders at the AGM of May 27, 2025.

Breakdown of FY 2024 net revenue by sector

Client sectors	% Net revenue
Healthcare	14%
Automotive	13%
Financial	12%
Food & beverage	12%
TMT	11%
Non-food consumer products	10%
Retail	9%
Leisure & travel	4%
Public sector & others	3%
Energy & manufacturing	3%
Others*	9%

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

Breakdown of FY 2024 net revenue by region

EUR million	Net revenue		Reported growth	Organic growth
	FY 2024	FY 2023		
North America	8,583	8,050	+6.6%	+5.1%
Europe	3,384	3,172	+6.7%	+5.4%
Asia Pacific	1,218	1,156	+5.4%	+6.3%
Middle East & Africa	406	380	+6.8%	+7.4%
Latin America	374	341	+9.7%	+22.9%
Total	13,965	13,099	+6.6%	+5.8%

In **North America**, net revenue was up +5.1% organically in 2024. The region grew +6.6% on a reported basis, which includes a slight negative impact of the U.S. dollar to euro exchange rate and the contribution of acquisitions completed over the year. The **U.S.**, the Groupe's largest geography and where its model is the most advanced, posted a solid +4.9% organically, fueled by both strong Connected Media and Intelligent Creativity.

Net revenue in **Europe** grew +5.4% on an organic basis and +6.7% on a reported basis, on top of three years at double-digit organic growth. It includes +1.1% organic growth in the U.K., +4.2% in France, +3.8% in Germany and +18.8% in Central & Eastern Europe.

Asia Pacific saw its net revenue grow by +6.3% organically and +5.4% on a reported basis. China posted +6.4% organic growth despite difficult macroeconomic conditions throughout the year.

The **Middle East & Africa** region was up +7.4% organically and +6.8% on a reported basis.

In **Latin America**, organic growth was at +22.9% and reported growth at +9.7%.

NET REVENUE IN Q4 2024

Publicis Groupe's net revenue in Q4 2024 was 3,854 million euros compared to 3,540 million euros in Q4 2023, up +8.9%. Exchange rate variation had a positive impact of 13 million euros. Acquisitions (net of disposals) accounted for an increase in net revenue of 76 million euros respectively. Organic growth reached +6.3%.

Breakdown of Q4 2024 net revenue by region

<i>EUR million</i>	Net revenue		Reported growth	Organic growth
	Q4 2024	Q4 2023		
North America	2,366	2,158	+9.6%	+5.6%
Europe	923	851	+8.5%	+6.5%
Asia Pacific	339	318	+6.6%	+5.0%
Middle East & Africa	111	106	+4.7%	+3.4%
Latin America	115	107	+7.5%	+30.3%
Total	3,854	3,540	+8.9%	+6.3%

North America net revenue was up +5.6% organically on the quarter. Reported growth was at +9.6% taking into account a positive impact of the U.S. dollar to euro exchange rate and the contribution of acquisitions completed over the last 12 months. The **U.S.** posted +5.2% organic growth driven by mid-single-digit growth of both Connected Media and Intelligent Creativity. Publicis Sapient showed sequential improvement returning to positive territory on the quarter.

Europe net revenue was up +6.5% on an organic basis and +8.5% on a reported basis. The U.K. posted a strong +7.2% organic growth with double-digit growth of Connected Media and high-single-digit growth of Intelligent Creativity, while Publicis Sapient remained affected by delays in digital business transformation projects. France posted slight organic decline facing a high comparable base in Q4 2023. Germany was broadly stable and Central & Eastern Europe continued to grow strongly, posting +17.9% on the quarter on top of +20.3% in Q4 2023, mainly fueled by Poland.

Net revenue in **Asia Pacific** grew +5.0% organically and +6.6% on a reported basis. South-East Asia was up by a high-single digit, after double-digit growth in Q4 2023, mainly driven by the Philippines and Malaysia. Australia and New Zealand posted mid-single-digit growth together on the quarter.

Net revenue in the **Middle East & Africa** region was up +3.4% organically and +4.7% on a reported basis, driven primarily by double-digit growth of Intelligent Creativity.

In **Latin America**, net revenue was up +30.3% organically led by Brazil, Mexico and Colombia, as well as Argentina, partly due to inflation. Reported growth was +7.5% due to the depreciation of the Argentinian peso relative to the euro.

ANALYSIS OF FY 2024 KEY FIGURES

Income Statement

EBITDA amounted to 3,014 million euros in 2024, compared to 2,845 million euros in 2023, up 5.9%. EBITDA was 21.6% as a percentage of net revenue.

Personnel costs totaled 9,224 million euros in 2024, up by 8.3% from 8,514 million euros in 2023. As a percentage of net revenue, the personnel expenses represented 66.1% in 2024, compared to 65.0% in 2023. Fixed personnel costs were 8,182 million euros representing 58.6% of net revenue, versus 57.5% in 2023. This increase is because of efforts to reinforce our talent pool to accelerate growth, as well as investments in AI. The cost of freelancers increased by 38 million euros in 2024, representing 370 million euros. Restructuring costs reached 136 million euros representing 1% of net revenue.

Non-personnel costs amounted to 2,222 million euros in 2024, stable compared to 2023. This represented 15.9% of net revenue, versus 17.0% in 2023. They comprised:

- Other operating expenses (excluding pass-through costs, depreciation & amortization) amounted to 1,727 million euros, compared to 1,740 million euros in 2023. This represented 12.4% of net revenue in 2024, compared to 13.3% in 2023.
- Depreciation and amortization expense was 495 million euros in 2024, versus 482 million euros in 2023, an increase of 13 million euros.

The **operating margin** amounted to 2,519 million euros, up +6.6% compared to 2023. This represents a margin rate of 18.0%, which is at the same record level as 2023.

Operating margin rates by region were 19.1% in North America, 17.4% in Europe, 19.9% in Asia-Pacific, 7.8% in Latin America and 4.9% in the Middle East and Africa region.

Amortization of intangibles arising from acquisitions totaled 234 million euros in 2024, down 34 million euros from 268 million euros in 2023, mainly due to the end of amortization of certain Epsilon technologies.

Impairment losses amounted to euro 86 million and included 2 components: primarily, the impact of real estate optimization for 71 million euros, as well as impairment losses on intangible assets for 15 million euros. In 2023, the amount of total impairment losses was 153 million euros, of which 147 million euros related to the real estate optimization and 6 million euros related to the impairment losses on intangible assets.

In addition, **net non-current income** was 15 million euros in 2024, which mostly reflects the income of 14 million euros generated by the transfer of exclusive rights to the Groupe's 49%-owned associate Unlimitail, to use CitrusAd and Epsilon technologies. In 2023, non-current income amounted to a negative 202 million euros, largely reflecting a 203 million euros net charge related to the Rosetta settlement.

Operating income totaled 2,214 million euros in 2024, after 1,740 million euros in 2023.

The **financial result** excluding earn-out reevaluation, comprising the cost of net financial debt and other financial charges and income, was a charge of 29 million euros, compared to a charge of 21 million euros in 2023.

- The **cost of net financial debt** was an income of 52 million euros in 2024, compared to an income of 78 million euros in 2023. It included 96 million euros of interest largely related to Epsilon's acquisition debt (99 million euros in 2023), partly mitigated by financial income of 147 million euros, decreasing from 178 million euros in 2023.
- **Other financial income and expenses** were a charge of 81 million euros in 2024, notably composed of 84 million euros interest on lease liabilities and a 10 million income from the fair value remeasurement of financial assets. In 2023, other financial income and expenses were a charge of 99 million euros, notably composed by 79 million euros interest on lease liabilities and 1 million euros charge from the fair value remeasurement of Mutual Funds.

The **revaluation of earn-out payments** amounted to an income of 35 million euros, compared to an income of 12 million euros in 2023.

The **income tax charge** was 549 million euros in 2024, corresponding to an effective tax rate of 24.9%. This compared to 415 million euros in 2023, corresponding to an effective tax rate of 24.1%.

The **share in profit of associates** was a charge of 2 million euros, versus an income of 6 million euros in 2023.

The **net income attributable to non-controlling interests** was a 9 million euros income in 2024, after 10 million euros income in 2023.

Overall, **net income attributable to the Groupe** was 1,660 million euros in 2024, an increase of 26.5% compared to 1,312 million euros in 2023.

The **Groupe's earnings per share** was 6.62 euros in 2024, an increase of 26.6% compared to 5.23 euros in 2023.

Free cash flow

<i>EUR million</i>	<i>FY 2024</i>	<i>FY 2023</i>
EBITDA	3,014	2,845
Financial interest paid (net)	69	93
Repayment of lease liabilities and related interests	(453)	(423)
Tax paid	(655)	(669)
Other	98	(121)
Cash flow from operations before change in WCR	2,073	1,725
Investments in fixed assets (net)	(235)	(178)
Reported free cash flow before changes in WCR	1,838	1,547

The Groupe's **free cash flow**, before change in working capital requirements, was 1,838 million euros. In 2023, it included a negative net impact of 148 million euros for the Rosetta settlement.

Financial interests were an income of 69 million euros in 2024, compared to an income of 93 million euros in 2023, due to lower remuneration of the cash balances.

Repayment of lease liabilities and related interests amounted to 453 million euros in 2024, up 30 million euros after 423 million euros in 2023, related to the Groupe's Return to the Office policy.

Net investments in fixed assets amounted to 235 million euros, increasing by 57 million euros compared to 178 million euros in 2023, reflecting the increased investments in the Groupe's platforms and cloud infrastructure, company-wide ERP deployment, as well as expenses related to new leases.

Tax paid amounted to 655 million euros in 2024, down 14 million euros compared to 669 million euros in 2023. In January 2023, the Groupe made an additional tax payment of 110 million euros related to the 2022 fiscal year, reflecting the implementation of the Tax Cuts and Jobs Act (TCJA) in the United States partly mitigated by the deduction of the amounts paid in relation to the Rosetta settlement. This was largely offset by an increase in tax paid in 2024, due to higher taxable earnings, as well as adjustments to the tax charge paid in 2023 and to withholding taxes.

Net debt

The Groupe reported a net cash position of 775 million euros as of December 31, 2024, compared to a 909 million euros net cash position as of December 31, 2023. The Groupe's average net debt in 2024 amounted to 585 million euros, up from 432 million euros in 2023.

ACQUISITIONS

On **January 18, 2024**, Publicis Groupe Singapore announced the acquisition of **AKA Asia**, one of Singapore's leading integrated communications agencies. Founded in 2009, AKA expands and diversifies Publicis Groupe's capabilities in the region, while bolstering the Groupe's strategic communications, PR and influence offering. AKA has joined the Groupe's regional Influence practice.

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

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

On **July 25, 2024**, Publicis Groupe announced the acquisition of **Influential**, the world's preeminent influencer marketing company and platform, creating the world's leading influencer marketing solution. Influential's proprietary AI-powered technology platform with over 100 billion data points, coupled with its network of over 3.5 million creators, including access to and data on 90% of global influencers with more than 1 million followers, currently serves more than 300 brands around the world. By combining these capabilities with the unique data and identity assets of Epsilon, Publicis Groupe is putting the leadership of ID-driven influencer marketing in the hands of all of its clients through a premium creator network, revolutionized influencer planning and maximized cross-channel outcomes.

On **September 19, 2024**, Publicis Groupe announced the acquisition of **Mars United Commerce**, the largest independent commerce marketing company in the world. With over 1,000 employees based in 14 hubs worldwide, Mars leverages its proprietary suite of commerce solutions to drive growth for more than 100 of the world's top brands. The combined forces of Publicis Groupe and Mars has created the industry-leading connected commerce solution, allowing clients to influence the complete commerce journey for billions of global shoppers through an offering that begins with the industry's deepest and richest database of consumer behavior and ends at the digital and physical shelves of the world's leading online and offline retailers.

On **December 13, 2024**, Epsilon France announced the acquisition of **Wibilong**, a SaaS platform for building customer communities. Wibilong has been integrated into Epsilon France to strengthen its data-driven marketing offer and bring new solutions for measurable interactions between brands and their customers.

OUTLOOK

Despite ongoing macroeconomic challenges, the Groupe is confident in its ability to continue outperforming the industry on organic growth and financial ratios next year.

For the full year 2025, the Groupe **aims to deliver +4% to +5% organic growth**. The +4% is very solid and would be achieved in current market conditions. At the top end, the Groupe could deliver +5% if the macroeconomic context improves, which would result in less cuts in classic advertising and a resumption of capex client spend on digital business transformation projects.

In Q1 2025, the Groupe expects to deliver organic growth within the full year range.

The Groupe expects its **industry-high financial ratios to reach new record highs in 2025**, including:

- **Operating margin rate at slightly above 18%** as the Groupe maintains its pace of investment in its AI plan and continues to upgrade its talent bench.
- **Free cash flow of between 1.9 to 2 billion euros⁴.**

⁴ Before change in working capital requirements.

Disclaimer

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavorable economic climate, a highly competitive industry, risks associated with the confidentiality of personal data, the Groupe's business dependence on its management and employees, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, the possibility that our clients could seek to terminate their contracts with us on short notice, risks associated with the reorganization of the Groupe, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.

About Publicis Groupe - The Power of One

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in communication. The Groupe is positioned at every step of the value chain, from consulting to execution, combining marketing transformation and digital business transformation. Publicis Groupe is a privileged partner in its clients' transformation to enhance personalization at scale. The Groupe relies on ten expertise concentrated within four main activities: Communication, Media, Data and Technology. Through a unified and fluid organization, its clients have a facilitated access to all its expertise in every market. Present in over 100 countries, Publicis Groupe employs around 103,000 professionals.

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Appendices

Net revenue: organic growth calculation

(million euro)	Q1	Q2	Q3	Q4	FY
2023 net revenue	3,079	3,239	3,241	3,540	13,099
Currency impact ⁽²⁾	(29)	13	(36)	13	(39)
2023 net revenue at 2024 exchange rates (a)	3,050	3,252	3,205	3,553	13,060
2024 net revenue before acquisition impact ⁽¹⁾ (b)	3,212	3,433	3,390	3,778	13,813
Net revenue from acquisitions ⁽¹⁾	18	25	33	76	152
2024 net revenue	3,230	3,458	3,423	3,854	13,965
Organic growth (b/a)	+5.3%	+5.6%	+5.8%	+6.3%	+5.8%

Impact of currency at end December 2024 (million euro)	
GBP ⁽²⁾	33
USD ⁽²⁾	(3)
Others	(69)
Total	(39)

(1) Acquisitions (Spinnaker SCA, Practia, Mars United Commerce, Corra, Influential, AKA Asia, ARBH, Downtown Paris, 3dids, Dysrupt), net of disposals.

(2) EUR = USD 1.082 on average in 2024, stable vs. 2023
EUR = GBP 0.847 on average in 2024 vs. GBP 0.870 on average in 2023

Definitions

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

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

EBITDA (Earnings before interest, taxes, depreciation and amortization): Operating margin before depreciation and amortization.

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

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

Headline group net income: Net income attributable to the Groupe, adjusted for impairment losses, amortization of intangibles from acquisitions, main capital gains (or losses) on asset disposals, changes in the fair value of financial assets and earn-out re-evaluation.

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

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

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

Capex: Net acquisitions of property, plant, and equipments, and intangible assets, excluding financial investments and other financial assets.

Free cash flow: Net cash flow from operating activities, adjusted for interest paid and received, and repayment of lease liabilities.

Free cash flow before changes in working capital requirements: Free cash flow before changes in working capital requirements linked to operating activities.

Net debt (or financial net debt): total of long-term and short-term financial debt and related derivatives, excluding lease liabilities, net of cash and cash equivalents.

Average net debt: Last 12-month average of monthly net debt at end of each month.

Dividend pay-out: Dividend per share / headline EPS, diluted.

Consolidated income statement

(in millions of euros)	2024	2023
Net revenue ⁽¹⁾	13,965	13,099
Pass-through revenue	2,065	1,703
Revenue	16,030	14,802
Personnel costs and freelancers costs	(9,224)	(8,514)
Other operating costs	(3,792)	(3,443)
Operating margin before depreciation & amortization	3,014	2,845
Depreciation and amortization expense (excluding intangibles from acquisitions)	(495)	(482)
Operating margin	2,519	2,363
Amortization of intangibles from acquisitions	(234)	(268)
Impairment loss	(86)	(153)
Non-current income and expenses	15	(202)
Operating income	2,214	1,740
Financial debt expenses	(122)	(120)
Financial debt income	174	198
Revaluation of earn-out payments	35	12
Other financial income and expenses	(81)	(99)
Financial result	6	(9)
Share of profit of equity-accounted investees, net of tax	(2)	6
Pre-tax income	2,218	1,737
Income taxes	(549)	(415)
Net income	1,669	1,322
Total net income attributable to:		
• Non-controlling interests	9	10
• Owners of the Company	1,660	1,312
Per-share data (in euros) – Net income attributable to owners of the Company		
Number of shares	250,677,462	250,706,485
Earnings per share	6.62	5.23
Number of diluted shares	253,565,798	253,999,363
Diluted earnings per share	6.55	5.17

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

Consolidated statement of comprehensive income

(in millions of euros)	2024	2023
Net income for the period (a)	1,669	1,322
Comprehensive income that will not be reclassified to income statement		
• Actuarial gains (and losses) on defined benefit plans	2	12
• Related tax	(1)	(3)
Comprehensive income that may be reclassified to income statement		
• Remeasurement of hedging instruments	63	46
• Consolidation translation adjustments	519	(390)
• Related tax	(17)	(12)
Total other comprehensive income (b)	566	(347)
Total comprehensive income for the period (a) + (b)	2,235	975
Total comprehensive income attributable to:		
• Non-controlling interests	11	4
• Owners of the Company	2,224	971

Consolidated balance sheet

(in millions of euros)	December 31, 2024	December 31, 2023
Assets		
Goodwill	13,843	12,422
Intangible assets	1,069	958
Right-of-use assets related to leases	1,735	1,614
Property, plant and equipment	608	596
Deferred tax assets	237	212
Equity-accounted investees	79	46
Other non-current financial assets	287	316
Non-current assets	17,858	16,164
Inventories and work-in-progress	361	341
Trade receivables	15,595	13,400
Contract assets	1,445	1,297
Current tax assets	176	144
Other current financial assets	176	423
Other receivables and current assets	599	697
Cash and cash equivalents	3,644	4,250
Current assets	21,996	20,552
Total assets	39,854	36,716
Equity and liabilities		
Share capital	102	102
Additional paid-in capital and retained earnings, Group share	10,958	9,686
Equity attributable to holders of the Company	11,060	9,788
Non-controlling interests	(24)	(40)
Total equity	11,036	9,748
Long-term borrowings	1,843	2,462
Long-term lease liabilities	2,099	1,992
Deferred tax liabilities	172	98
Pension commitments and other long-term benefits	271	265
Long-term provisions	317	319
Non-current liabilities	4,702	5,136
Short-term borrowings	872	726
Short-term lease liabilities	361	360
Trade payables	19,375	17,077
Contract liabilities	604	513
Current tax liabilities	335	378
Pension commitments and other short-term benefits	21	21
Short-term provisions	249	255
Other current financial liabilities	310	573
Other creditors and current liabilities	1,989	1,929
Current liabilities	24,116	21,832
Total equity and liabilities	39,854	36,716

Consolidated statement of cash flows

(in millions of euros)	2024	2023
Cash flow from operating activities		
Net income	1,669	1,322
Neutralization of non-cash income and expenses:		
Income taxes	549	415
Financial result	(6)	9
Capital losses (gains) on disposal of assets (before tax)	(13)	(1)
Depreciation, amortization and impairment losses	815	903
Share-based payments	91	85
Other non-cash income and expenses	6	(8)
Share of profit of equity-accounted investees, net of tax	2	(6)
Dividends received from equity-accounted investees	4	7
Taxes paid	(655)	(669)
Change in working capital requirements ⁽¹⁾	(161)	(9)
Net cash flows generated by (used in) operating activities (I)	2,301	2,048
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(238)	(180)
Disposals of property, plant and equipment and intangible assets	3	2
Purchases of investments and other financial assets, nets	34	13
Acquisitions of subsidiaries, net of cash acquired	(915)	(194)
Disposals of subsidiaries	–	11
Net cash flows generated by (used in) investing activities (II)	(1,116)	(348)
Cash flow from financing activities		
Dividends paid to holders of the parent company	(853)	(726)
Dividends paid to non-controlling interests	(12)	(9)
Proceeds from borrowings	1	5
Repayment of borrowings	(603)	(502)
Repayment of lease liabilities	(369)	(344)
Interest paid on lease liabilities	(84)	(79)
Interest paid	(105)	(99)
Interest received	174	192
Buy-outs of non-controlling interests	(8)	(4)
Net (buybacks)/sales of treasury shares	(148)	(189)
Net cash flows generated by (used in) financing activities (III)	(2,007)	(1,755)
Impact of exchange rate fluctuations (IV)	215	(311)
Change in consolidated cash and cash equivalents (I + II + III + IV)	(607)	(366)
Cash and cash equivalents on January 1	4,250	4,616
Bank overdrafts on January 1	(1)	(1)
Net cash and cash equivalents at beginning of year (V)	4,249	4,615
Cash and cash equivalents at closing date	3,644	4,250
Bank overdrafts at closing date	(2)	(1)
Net cash and cash equivalents at end of the year (VI)	3,642	4,249
Change in consolidated cash and cash equivalents (VI - V)	(607)	(366)
(1) Breakdown of changes in working capital requirements		
Change in inventory and work-in-progress	(34)	(22)
Change in trade receivables and contract assets	(1,449)	(1,941)
Change in other receivables	414	(362)
Change in trade payables	1,327	1,977
Change in other payables and provisions	(419)	339
Change in working capital requirements	(161)	(9)

Consolidated statement of changes in equity

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
251,992,065	December 31, 2022	102	4,037	85	87	5,324	9,635	(35)	9,600
	Net income	—	—	—	—	1,312	1,312	10	1,322
	Other comprehensive income, net of tax	—	—	(384)	(71)	114	(341)	(6)	(347)
	Total comprehensive income for the year	—	—	(384)	(71)	1,426	971	4	975
—	Dividends	—	(701)	—	—	(25)	(726)	(9)	(735)
—	Share-based payments, net of tax	—	—	—	—	102	102	—	102
	Effect of acquisitions and commitments to buy-out non-controlling interests	—	—	—	—	(5)	(5)	—	(5)
—	Equity warrants exercise (Buybacks)/Sales of treasury shares	—	—	—	—	—	—	—	—
(1,417,572)		—	—	—	—	(189)	(189)	—	(189)
250,574,493	December 31, 2023	102	3,336	(299)	16	6,633	9,788	(40)	9,748
	Net income	—	—	—	—	1,660	1,660	9	1,669
	Other comprehensive income, net of tax	—	—	517	46	1	564	2	566
	Total comprehensive income for the year	—	—	517	46	1,661	2,224	11	2,235
—	Dividends	—	(53)	—	—	(800)	(853)	(12)	(865)
—	Share-based payments, net of tax	—	—	—	—	111	111	—	111
	Effect of acquisitions and commitments to buy-out non-controlling interests	—	—	—	—	(62)	(62)	17	(45)
—	Equity warrants exercise (Buybacks)/Sales of treasury shares	—	—	—	—	—	—	—	—
165,254		—	—	—	—	(148)	(148)	—	(148)
250,739,747	December 31, 2024	102	3,283	218	62	7,395	11,060	(24)	11,036

Earnings per share (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>			
(1) 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 payments and the Rosetta / Publicis Health, LLC settlement in 2023.

(2) This amount includes impairment losses on goodwill for euro 12 million and on right-of-use assets related to leases for euro 54 million in 2024. In 2023, impairment losses on goodwill were euro 6 million and euro 109 million on right-of-use assets related to leases.