

First Half 2025 Results

Very strong Q2 at +5.9% organic growth

Upgrading guidance thanks to new business track record

July 17, 2025

- Stronger-than-expected Q2 with +10% revenue growth, leading to +5.9% net revenue organic growth
 - Accelerating ahead of +4.9% 5-year CAGR for Q2
 - Gaining significant market share with record new business wins
- Strong performance across all regions in Q2: U.S. +5.3%, Europe +4.6%, APAC +5.7%
- Increased operating margin rate at new record 17.4% in H1, while sustaining significant investments
- Headline diluted EPS up 3.8% at €3.51, free cash flow¹ up 11.3% at €828 million
- Upgrading full year 2025 organic growth to close to +5%, thanks to industry-leading net new business wins, and despite challenging macroeconomic environment
- Maintaining industry-high financial KPIs in 2025: operating margin rate slightly above 18.0%, free cash flow¹ at c. €1.9 billion

Q2 2025

Net revenue	€3,617m
Organic growth	+5.9%
Reported growth	+4.6%

H1 2025

(EUR million)	H1 2025	2025 vs. 2024
Revenue	8,483	+10.9%
Net revenue	7,152	+6.9%
Organic growth	+5.4%	
Operating margin	1,242	+7.1%
Operating margin rate	17.4%	
Headline Groupe net income	890	+3.9%
Headline diluted EPS (euro)	3.51	+3.8%
Free cash flow ¹	828	+11.3%

¹ Before change in working capital requirements



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

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

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

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

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

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

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

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

KEY FIGURES

<i>EUR million, except per-share data and percentages</i>	<i>H1 2025</i>	<i>H1 2024</i>	<i>2025 vs. 2024</i>
<i>Data from the Income statement and Cash flow statement</i>			
Net revenue	7,152	6,688	+6.9%
Revenue	8,483	7,650	+10.9%
EBITDA	1,501	1,401	+7.1%
% of net revenue	21.0%	20.9%	
Operating margin	1,242	1,160	+7.1%
% of net revenue	17.4%	17.3%	
Operating income	1,102	1,008	+9.3%
Net income attributable to the Groupe	824	773	+6.6%
Earnings per share (EPS)	3.28	3.08	+6.5%
Headline diluted EPS ²	3.51	3.38	+3.8%
Free cash flow before change in working capital requirements	828	744	+11.3%
<i>Data from the Balance sheet</i>			
	<i>June 30, 2025</i>	<i>Dec 31, 2024</i>	
Total assets	36,083	39,854	
Groupe share of Shareholders' equity	9,631	11,060	
Net debt (net cash)	1,033	(775)	

² Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the revaluation of earn-out costs, divided by the average number of shares on a diluted basis



Q2 2025 NET REVENUE

Publicis Groupe's net revenue in Q2 2025 was 3,617 million euros, up +4.6% from 3,458 million euros in 2024. Exchange rates had a negative impact of 139 million euros. Acquisitions, net of disposals, accounted for an increase in net revenue of 101 million euros. Organic growth reached +5.9%.

Breakdown of Q2 2025 net revenue by region

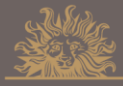
<i>EUR million</i>	Net revenue		Reported growth	Organic growth
	Q2 2025	Q2 2024		
North America	2,192	2,104	+4.2%	+5.8%
Europe	899	856	+5.0%	+4.6%
Asia Pacific	318	306	+3.9%	+5.7%
Middle East & Africa	104	100	+4.0%	+8.8%
Latin America	104	92	+13.0%	+19.8%
Total	3,617	3,458	+4.6%	+5.9%

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

Net revenue in **Europe** was up by +5.0% on a reported basis and +4.6% organically. Organic growth in the **U.K.** was at +5.2% this quarter, including high-single-digit growth of Intelligent Creativity, and mid-single-digit growth for both Connected Media and Technology. Organic growth in **France** was almost flat, and up by a low-single digit when excluding Technology. **Germany** was slightly down organically, with high-single-digit growth in Connected Media, more than offset by a decline at Technology. Growth was a positive mid-single digit when excluding Technology. **Central & Eastern Europe** was strong at +9.9% on an organic basis, led by double digits at Connected Media and a mid-single-digit for Technology.

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

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



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

H1 2025 NET REVENUE

Publicis Groupe's net revenue for the first half of 2025 was 7,152 million euros, up by +6.9% compared to 6,688 million euros in the first half of 2024. Exchange rate variations over the period had a negative impact of 74 million euros. Acquisitions (net of disposals) had a positive impact of 179 million euros on net revenue. Organic growth was at +5.4% in the first half of 2025.

Breakdown of H1 2025 net revenue by region

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

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

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

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

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



ANALYSIS OF H1 2025 KEY FIGURES

Income statement

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

Personnel costs totaled 4,835 million euros in H1 2025 from 4,498 million euros in H1 2024, an increase of +7.5%. As a percentage of net revenue, personnel expenses were 67.6% in H1 2025, versus 67.3% in H1 2024. Restructuring costs were 63 million euros, versus 41 million euros in H1 2024.

Non personnel costs amounted to 1,075 million euros in H1 2025, compared to 1,030 million euros in H1 2024. This represented 15.0% of net revenue in H1 2025 versus 15.4% of net revenue in H1 2024. They comprised:

- **Other operating expenses** (excluding pass-through costs, depreciation & amortization), which amounted to 816 million euros, compared to 789 million euros in H1 2024. This represents 11.4% of net revenue, compared to 11.8% in H1 2024.
- **Depreciation and amortization expense** was 259 million euros in H1 2025, up by 18 million euros compared to 241 million euros in H1 2024.

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

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

Amortization of intangibles arising from acquisitions totaled 106 million euros in H1 2025, down 17 million euros versus H1 2024, largely due the end of the amortization of certain Epsilon technologies.

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

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

The **financial result**, comprising the cost of net financial debt and other financial charges and income, was a net charge of 43 million euros in H1 2025, compared to 0 million euro in H1 2024.

- The **cost of net financial debt** was an income of 15 million euros in H1 2025, compared to an income of 39 million euros in H1 2024. In H1 2025, it included 58 million euros of financial expenses (61 million euros in H1 2024) and financial income of 73 million euros, which was down versus 100 million euros in H1 2024.
- **Other financial income and expenses** (excluding earn-out revaluation) were a charge of 58 million euros in H1 2025, notably composed by 44 million euros interest on lease liabilities and 1 million euros income from the fair value remeasurement of mutual funds. In H1 2024, other financial income and expenses were



a charge of 39 million euros, including 42 million euros interest on lease liabilities and 7 million euros income from the fair value remeasurement of mutual funds.

The **revaluation for earn-out payments** was an income of 38 million euros in H1 2025, compared to 28 million euros income in H1 2024.

The **income tax charge** was 266 million euros in H1 2025, corresponding to a forecasted effective tax rate of 25.1% for 2025, compared to 256 million euros in H1 2024, corresponding to a forecasted effective tax rate of 24.9% for 2024.

The **share of profit** of associates is a gain of 1 million euros in H1 2025, compared to a loss of 3 million euros in H1 2024.

Minority interests were a gain of 8 million euros in H1 2025, compared to a gain of 4 million euros in Groupe results in H1 2024.

Overall, **net income attributable to the Groupe** was 824 million euros in H1 2025, compared to 773 million euros in H1 2024.

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

Free cash flow

<i>EUR million</i>	<i>H1 2025</i>	<i>H1 2024</i>
EBITDA	1,501	1,401
Repayment of lease liabilities and related interests	(232)	(224)
Investments in fixed assets (net)	(115)	(118)
Financial interest paid (net)	(22)	13
Tax paid	(350)	(376)
Other	46	48
Free cash flow before change in WCR	828	744

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

Repayment of lease liabilities and related interests amounted to 232 million euros in H1 2025, versus 224 million euros in H1 2024.

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

Financial interest was an expense of 22 million euros in H1 2025, compared to an income of 13 million euros in H1 2024.



Tax paid amounted to 350 million euros, down by 26 million euros compared to 376 million euros in H1 2024, which included some non-recurring payments.

Net debt

Net financial debt amounted to 1,033 million euros as of June 30, 2025 compared to a net cash position of 775 million euros of December 31, 2024 reflecting the seasonality of activity. The Groupe's last twelve months average net debt as of June 30, 2025 amounted to 836 million euros, compared to a last twelve months average net debt of 375 million euros as of June 30, 2024.

On June 4, 2025, the Groupe announced that it had successfully priced its offering of 1.25 billion euros of notes across two tranches: 1) 600 million euros due June 2029, bearing a fixed interest at an annual rate of 2.875%, and, 2) 650 million euros due June 2032, bearing a fixed interest at an annual rate of 3.375%. The notes have been issued under the Euro Medium Term Note Program dated May 16, 2025. Net proceeds from the offering will be used for general corporate purposes.

ACQUISITIONS

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

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

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

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

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



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

OUTLOOK

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

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

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

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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 108,000 professionals.

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Appendices

Net revenue: organic growth calculation

(EUR million)	Q1	Q2	H1	Impact of currency at end June 2025 (EUR million)	
2024 net revenue	3,230	3,458	6,688	GBP ⁽²⁾	9
Currency impact ⁽²⁾	65	(139)	(74)	USD ⁽²⁾	(44)
2024 net revenue at 2025 exchange rates (a)	3,295	3,319	6,614	Others	(39)
2025 net revenue before acquisition impact (b)	3,457	3,516	6,973	Total	(74)
Net revenue from acquisitions ⁽¹⁾	78	101	179		
2025 net revenue	3,535	3,617	7,152		
Organic growth (b/a)	+4.9%	+5.9%	+5.4%		

(1) Acquisitions (Mars, Influential, BR Media, Lotame, Atomic 212, Captiv8, Adopt, Dysrupt, Moov AI, BRW, Downtown Paris, and 3Dids), net of disposals

(2) EUR = USD 1.093 on average in H1 2025 vs. USD 1.081 on average in H1 2024
 EUR = GBP 0.842 on average in H1 2025 vs. GBP 0.855 on average in H1 2024



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.

5Y CAGR organic growth: $([1 + \text{organic growth (n-5)}] * [1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{1/5} - 1$.

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

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

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

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

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

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

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

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

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

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

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 diluted EPS.



Consolidated income statement

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

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



Consolidated statement of comprehensive income

(in millions of euros)	June 30, 2025 (6 months)	June 30, 2024 (6 months)	December 31, 2024 (12 months)
Net income for the period (a)	832	777	1,669
Comprehensive income that will not be reclassified to income statement			
● Actuarial gains (and losses) on defined benefit plans	3	18	2
● Related tax	-	(4)	(1)
Comprehensive income that may be reclassified to income statement			
● Remeasurement of hedging instruments	(66)	19	63
● Consolidation translation adjustments	(1,194)	244	519
● Related tax	17	(5)	(17)
Total other comprehensive income (b)	(1,240)	272	566
Total comprehensive income for the period (a) + (b)	(408)	1,049	2,235
Total comprehensive income attributable to:			
● Non-controlling interests	3	4	11
● Owners of the Company	(411)	1,045	2,224



Consolidated balance sheet

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



Consolidated statement of cash flows

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



Consolidated statement of changes in equity

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



Earnings per share (basic and diluted)

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



Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2025 (6 months)	June 30, 2024 (6 months)
Net income used to calculate headline earnings per share ⁽¹⁾			
Net income attributable to holders of the Company		824	773
<i>Items excluded:</i>			
● Amortization of intangibles from acquisitions, net of tax		79	92
● Impairment loss, net of tax		26	34
● Main capital gains and losses on disposal of assets and fair value adjustment of financial assets ⁽²⁾ , net of tax		(1)	(14)
● Revaluation of earn-out payments		(38)	(28)
● Publicis Health, LLC settlement (see Note 14)		-	-
Headline net income attributable to holders of the Company	E	890	857
<i>Impact of dilutive instruments:</i>			
● Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Headline net income attributable to holders of the Company - diluted	F	890	857
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Shares created over the year		-	-
Treasury shares to be deducted (average for the year)		(2,922,137)	(3,600,220)
Average number of shares used for the calculation	C	251,389,723	250,711,640
<i>Impact of dilutive instruments:</i>			
● Dilutive free shares		2,081,759	2,591,240
Number of diluted shares (in euros)	D	253,471,482	253,302,880
Headline earnings per share ⁽¹⁾	E/C	3.54	3.42
Headline earnings per share - diluted ⁽¹⁾	F/D	3.51	3.38

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

(2) As of June 30, 2025, there is no significant capital gains or losses on disposal and the fair value adjustment of financial assets amounts to 1 million. As of June 30, 2024, the main capital gains and losses on disposal amount to euro 8 million and the fair value adjustment of financial assets amounts to euro 6 million.