

Very strong Q1 at +4.9%

Confirming guidance after record new business run

April 15, 2025

- Net revenue up 9.4% in Q1, including organic growth of +4.9%
- All regions performing well despite challenging global context
- €500 million M&A investment in digital media, influencer marketing and data since the beginning of the year, reinforcing our "Category of One" status
- Record new business run: a dozen material wins offsetting deteriorating macroeconomic conditions
- Reaffirming full year 2025 guidance:
 - Organic growth of +4 to +5%
 - Slight improvement in margin vs. industry-high level of 18% in 2024
 - €1.9 to €2.0 billion free cash flow generation¹

Q1 2025

Net revenue	€3,535m
<i>Reported growth</i>	+9.4%
<i>Organic growth</i>	+4.9%

¹ Before change in working capital requirement.



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“Publicis had a very strong Q1, with reported net revenue of +9.4%, including organic growth of +4.9%.

We kick-started 2025 with a record new business run, with a dozen material wins across diverse sectors, geographies and expertise. This performance, placing us at the top of the rankings² once again, will allow us to offset the potential effects of the deteriorating macroeconomic context. It makes us extremely confident in delivering our 4-5% organic growth guidance for the year, translating to 6-7% at constant currency, including acquisitions.

The first months of 2025 were also busy in terms of M&A. We have invested half a billion euros in data, creators, and digital media, reinforcing our position as a Category of One to deliver innovation and differentiation for our clients, and opening new addressable markets for us.

Looking ahead, we have never been in a stronger position to help our clients, in the good times, and even more importantly, in the challenging ones. Thanks to the best identity graph in the industry, they can accelerate their growth by building direct relationships with their customers and their prospects. With our unique connected media ecosystem, they can optimize their investments and link them to business outcomes. Our production backbone enables them to minimize waste, and maximize creative asset reuse. And with our 25,000 engineers, they can future-proof their business in the age of AI.

These unique competitive advantages, and our diversified revenue mix that continues to withstand business cycles, mean that today we are confident in outperforming not only in 2025 - for the 6th year in a row - but also beyond, in what will be a shrinking competitive landscape.

I'd like to take this opportunity to thank our teams for their unwavering efforts, and our clients for their continued and increasing trust.”

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² JP Morgan research (2025).



Q1 2025 NET REVENUE

Publicis Groupe's net revenue in Q1 2025 was 3,535 million euros, up +9.4% from 3,230 million euros in 2024. Exchange rates variations had a positive impact of 65 million euros. Acquisitions, net of disposals, accounted for an increase in net revenue of 78 million euros. Organic growth reached +4.9%.

Breakdown of Q1 2025 net revenue by region

EUR million	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%

North America net revenue was up +11.3%, with organic growth of +4.8%, excluding the impact of the US dollar to euro exchange rate and the contribution of acquisitions completed over the last 12 months. The **U.S.** posted a very solid quarter at +4.1% organic growth, with Connected Media continuing to be accretive, confirming the strength of the Groupe's integrated offer in the market where its model is the most advanced. Intelligent Creativity was up by high-single digits in the quarter, fueled by new business and scope expansions. Technology was down single digits in a context of a continued "wait and see" attitude from clients.

Europe net revenue was up +4.3% and +2.7% organically. Organic growth in the **U.K.** was positive thanks to Connected Media up high-single digits and Intelligent Creativity up single digits, both benefiting from new business wins, and offsetting single-digit decline in Technology. Against an almost double digit Q1 comparable, **France** was broadly flat excluding Technology through Publicis Sapient, which saw a decline over the same period. In **Germany**, Connected Media and Intelligent Creativity were positive while Technology was down. **Central & Eastern Europe** was very strong organically with double-digit growth.

Net revenue in **Asia Pacific** recorded +7.5% growth and +4.8% on an organic basis. **China** remained strong at +9.3% organic growth, after +6.7% in Q1 2024, benefitting from new business wins in Connected Media.

Net revenue in the **Middle East and Africa** region was up +14.4%, and +11.5% organically, largely driven by double-digit growth in Connected Media and Technology.

In **Latin America**, net revenue was up +28.3% organically driven by all activities. Reported growth was +15.1% after taking into account the depreciation of the Argentinian peso relative to the euro.



Breakdown of net revenue for Q1 2025 by sector

Client sectors	% Net revenue
Healthcare	15%
Automotive	13%
Financial	13%
Food & Beverage	13%
TMT	11%
Non-food Consumer Products	9%
Retail	8%
Leisure & Travel	4%
Public Sector & Others	3%
Energy & Manufacturing	3%
Others*	8%

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

NET DEBT AND LIQUIDITY

Net financial debt amounted to 728 million euros as of March 31, 2025, compared to a net cash position of 775 million euros at year-end 2024, reflecting the seasonality in the activity. The Groupe's average net debt in the last twelve months amounted to 672 million euros as of March 31, 2025, up from 383 million euros as of March 31, 2024, due to acquisitions completed since Q3 2024.

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

ACQUISITIONS

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

In February 2025, Publicis Groupe announced the acquisition of **BR Media Group**, Latin America's leading influencer marketing and content company, with a network of over 500,000 creators including 80% of the region's leading influencers. Founded in 2012 and 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, combined with Epsilon's identity graph 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.

OUTLOOK

Thanks to several material account wins in the first quarter, the Groupe expects to offset the potential impact of the uncertain macro environment and is well on track to deliver its **+4% to +5% organic growth guidance for the full year of 2025**.

With Q2 2025 organic growth expected within the +4% to +5% full year organic growth guidance, the Groupe's performance should be well balanced between the first and second half of the year.

The Groupe is also confirming its 2025 guidance for its financial ratios with a **slight increase in operating margin rate**, compared to its industry-high level of 18% in 2024, along with a **free cash flow projection of 1.9 to 2 billion euros**, before change in working in capital.



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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

<i>(million euro)</i>	Q1	Impact of currency at end March 2025 (million euro)	
2024 net revenue	3,230	GBP ⁽²⁾	7
Currency impact ⁽²⁾	65	USD ⁽²⁾	62
2024 net revenue at 2025 exchange rates (a)	3,295	Others	(4)
2025 net revenue before acquisition impact (b)	3,457	Total	65
Net revenue from acquisitions ⁽¹⁾	78		
2025 net revenue	3,535		
Organic growth (b/a)	+4.9%		

(1) Acquisitions (Mars United Commerce, Influential, Spinnaker SCA, Atomic 212°, Downtown Paris, Dysrupt, 3Dids, Picture Motion and Wibilong), net of disposals.

(2) EUR = USD 1.052 on average in Q1 2025 vs. USD 1.086 on average in Q1 2024
 EUR = GBP 0.835 on average in Q1 2025 vs. GBP 0.856 on average in Q1 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.

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.

Free cash flow before changes 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.