

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Publicis Groupe SA

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

To the annual general meeting of Publicis Groupe SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Publicis Groupe SA ("the Group") for the year ended December 31, 2025.

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 Group as at December 31, 2025 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 and Financial Risks 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 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, 2025 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 (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.

1/ 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 € 17,399 million as of December 31, 2025 in the consolidated financial statements of Publicis Groupe SA.

The principles of revenue recognition are presented in the note 1.3 to the consolidated financial statements.

Service contracts between the Group'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 considered revenue recognition as a key audit matter.

Our audit response

- We analysed the appropriateness and correct application of the accounting principles and methods related to revenue recognition, as described in the consolidation financial statements.
- For each type of contract, we obtained an understanding of the revenue recognition process established by management, we assessed the internal control environment over revenue processes and information systems related to revenue recognition and, where applicable, we performed effectiveness testing of key controls.
- 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 as well as the recoverability of trade receivables and work-in-progress.
- We have also assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

2/ Valuation of goodwill

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

Key audit point

The business development of Publicis Groupe includes external growth transactions which may give rise to the recognition of goodwill in the balance sheet.

As of December 31, 2025, net goodwill amounts to € 13 293 million in the consolidated balance sheet of Publicis Groupe SA.

Goodwill are subject to impairment tests at least once a year. An impairment loss is recognized if the recoverable amount becomes lower than the carrying amount, the recoverable amount being the higher between fair value (determined by applying market multiples), net of disposal costs, and value in use (determined from discounted future cash flows).

The valuation of the recoverable amount of goodwill involves the use of several estimates mainly based on management judgment, in particular with regards to:

- the assessment of the competitive, economic and financial environment in the countries where the Group operates,
- the market multiples retained or the Group's ability to generate operating cash flows as a result of strategic plans, with the amount of revenue and operating margin,
- and the determination of discount rates and long-term growth rates.

We considered valuation of goodwill as a key audit matter given their significant amount in the consolidated financial statements and due to the sensitivity of certain assumptions retained by management to determine their recoverable amount.

Our audit response

- We obtained an understanding of the procedures and key controls set up by management to perform the impairment tests and notably for the determination of the cash flows used to determine the recoverable amounts.
- In order to assess the reliability of the business plan used to determine the recoverable amounts, we have:
 - compared the five-year financial projections (2026-2030) 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 with the financial managers of the Group;
 - compared the main assumptions used by Publicis Groupe SA's management on revenue and operating margin with external data;
 - verified the consistency of the future cash flow estimates with the main assumptions made, derived from the five-year financial projections (2026-2030) approved by financial management, of which the year 2026 which is based on the annual budget presented to the Board of Directors;
 - examined the sensitivity analyses performed by the independent expert and performed our own sensitivity analyses on the key assumptions to assess the possible 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 long-term growth rates, compare these rates with market data or external sources and re-compute these rates using our own data sources;
 - support the level of market multiples retained, with our own data sources, when the recoverable amount is determined using the market multiples approach;
 - test the mathematical accuracy of the models.
- We assessed the appropriateness of the information related to the valuation of goodwill disclosed in note 7 to the consolidated financial statements, which includes the key assumptions used to determine the recoverable amounts.

3/ Accounting and valuation of provisions for risks and litigation, other provisions, and contingent liabilities

(Notes 1.3 « Provisions » 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 of their clients, 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 as at December 31, 2025 provisions for risks and litigation in the amount of € 170 million and other provisions in the amount of € 154 million in the consolidated financial statements.

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, other provisions and contingent liabilities, to be a key audit matter.

Our audit response

- We obtained an understanding of the procedures implemented by management in order to identify risks and disputes to measure their impact and, where appropriate, assess the amount of liabilities to be recorded, in accordance with the accounting principles and methods described into the notes to the consolidated financial statements.
- We obtained an understanding of the internal risk and litigation reports prepared by the local teams and analyzed by the Group legal department.
- We examined the probability of an outflow of resources and the estimated amount of the obligation:
 - by considering the risk analysis performed by the Group legal department and by inquiring the Group legal department, for a selection of risks and disputes deemed complex and significant, in the litigation or pre-litigation phase;
 - by inquiring the external advisers of the entities of the Group or by obtaining legal opinions for the risks and disputes deemed most significant.
- We assessed the appropriateness of the information related to provisions for risks and litigation, other provisions, and contingent liabilities disclosed in the notes to the consolidated financial statements.

Specific verifications

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

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

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 (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to the 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 annual general meetings held on May 27, 2025 for PricewaterhouseCoopers Audit and on May 31, 2023 for KPMG SA.

As at December 31, 2025, PricewaterhouseCoopers Audit was in the first year and KPMG SA was in the third year of their audit engagements.

Responsibilities of Management and Those Charged with 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 and Financial Risks 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.

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 (code de commerce), 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 and Financial Risks Committee

We submit a report to the Audit and Financial Risks Committee 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 and Financial Risks 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 report.

We also provide the Audit and Financial Risks 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 and Financial Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, February 3, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Anne-Claire Ferrié Romain Dumont

Marie Guillemot Nicolas Poncet