

## Very strong Q4 2025 at +5.9%

## Confident in delivering a 7<sup>th</sup> year of outperformance in 2026

February 3, 2026

- **+5.9% Q4 organic growth, leading to +5.6% in 2025**
- **Solid FY performance across all regions: U.S. at +5.2%, Europe +4.2% and APAC at +5.8%**
- **Industry-leading financial KPIs:**
  - 18.2% operating margin rate, up 20 basis points year-on-year
  - Headline EPS of €7.48, up 6.6% at constant currency
  - Free cash flow<sup>1</sup> at €2.0 billion, up 10.6%
  - 2025 proposed dividend at €3.75 per share, up 4.2%, fully paid in cash
- **Expect to outperform again for 7<sup>th</sup> consecutive year in 2026: Full year organic growth guidance of +4% to +5%**
- **Improving best-in-class financial ratios in 2026:**
  - Operating margin rate slightly above 18.2%
  - Free cash flow<sup>1</sup> at c. €2.1 billion<sup>2</sup>

### FY 2025 results

	2025	2025 vs 2024
Net organic growth <sup>3</sup>	+5.6%	
Operating margin rate	18.2%	+20bps
	2025	2025 vs 2024
Revenue	€17,399m	+8.5%
Net revenue	€14,547m	+4.2%
Operating margin	€2,648m	+5.1%
Headline diluted EPS	€7.48	+6.6%
Free cash flow <sup>1</sup>	€2,032m	+10.6%

<sup>1</sup> Before change in working capital.

<sup>2</sup> Based on EUR = 1.20 USD.

<sup>3</sup> Organic growth on net revenue.



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

*"Thanks to our AI-powered growth model, we are entering our second century stronger than ever, with Q4 organic growth of +5.9%.*

*This led to +5.6% for the full year, an acceleration versus our 5-year organic growth CAGR, with every region delivering solid results at a time when our main competitors are expected to be negative overall.*

*2025 has been a year of increased investments in our AI capabilities and talent while improving on our already industry-leading margin and free cash flow. It was also a year of sustained commercial momentum as we once again topped the new business rankings.*

*Since the rise of GenAI three years ago, the growth model we have built means artificial intelligence is not a headwind for Publicis, but a strategic driver of growth and margin expansion. Over that period, we have increased our organic net revenue and operating profit by 20%, widening the gap with peers and growing ahead of competition by 700bps<sup>4</sup> in 2025.*

*Now, looking ahead, we have one ambition: to be the industry's Most Valuable Partner.*

*We will be the MVP for our clients by building agentic solutions that truly deliver business outcomes at a moment when 95% of AI projects fail. We will be the MVP for our people by treating them as our key differentiator, not a commodity, giving them the tools and training they need to progress in an AI-driven world. And we will be the MVP to our shareholders by focusing on delivering transformational growth through new addressable markets, not legacy asset consolidation.*

*This makes us confident in outperforming the industry for the 7<sup>th</sup> year in a row in 2026 on organic growth, while increasing margin, EPS and free cash flow.*

*I'd like to take this opportunity to thank our clients for their ongoing trust, and our people for their outstanding efforts as we build the future of our industry together."*

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<sup>4</sup> Based on consensus.



The Publicis Board of Directors met on February 2<sup>nd</sup>, 2026 under the chairmanship of Arthur Sadoun and approved the annual financial statements for 2025.

## KEY FIGURES

(in millions of euros except per-share data and percentages)	2025	2024	2025 vs 2024
<b>Data from the Income and Cash Flow Statements</b>			
Net revenue	14,547	13,965	+4.2%
Pass-through revenue	2,852	2,065	+38.1%
Revenue	17,399	16,030	+8.5%
EBITDA	3,168	3,014	+5.1%
% of net revenue	21.8%	21.6%	+20bps
Operating margin	2,648	2,519	+5.1%
% of net revenue	18.2%	18.0%	+20bps
Operating income	2,394	2,214	+8.1%
Net income attributable to the Groupe	1,653	1,660	-0.4%
Earnings per share (EPS)	6.58	6.62	-0.6%
Headline diluted EPS <sup>(1)</sup>	7.48	7.30	+2.5%
Dividend per share <sup>(2)</sup>	3.75	3.60	+4.2%
Free cash flow before change in working capital requirements	2,032	1,838	+10.6%

(1) 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.

(2) To be proposed to the shareholders at the AGM of May 27, 2026.

(in millions of euros)	December 31, 2025	December 31, 2024
<b>Data from the Balance Sheet</b>		
Total assets	40,010	39,854
Groupe share of Shareholders' equity	10,447	11,060
Net debt (net cash)	(548)	(775)



## NET REVENUE IN Q4 2025

Net revenue in Q4 2025 grew organically by +5.9% and reached 3,866 million euros, versus 3,854 million euros in Q4 2024. Exchange rates had a negative impact of 254 million euros. Acquisitions, net of disposals, accounted for a positive impact of 53 million euros.

Connected Media, representing 60% of the Groupe's full year net revenue, continued to perform very strongly with high single-digit organic growth this quarter, driven by market share gains, increasing demand for AI-powered products and services, and new addressable markets. Intelligent Creativity, generating 26% of full year net revenue, recorded mid-single-digit growth in Q4, fueled by Production, new business wins, scope expansions and fewer cuts than anticipated in classic advertising. Technology, representing 14% of full year net revenue, posted slightly positive organic growth in Q4 and an almost flat full year performance, as anticipated due to client cautiousness seen across all IT consulting firms.

### Breakdown of Q4 2025 net revenue by region

(in millions of euros)	Net revenue		Organic growth
	Q4 2025	Q4 2024	
North America	2,291	2,366	+4.2%
Europe	964	923	+6.3%
Asia Pacific	340	339	+6.2%
Middle East & Africa	133	111	+25.3%
Latin America	138	115	+19.1%
<b>Total</b>	<b>3,866</b>	<b>3,854</b>	<b>+5.9%</b>

North America net revenue was up +4.2% on an organic basis. The U.S., the Groupe's largest geography, posted solid organic growth of +4.3% fueled by mid-single-digit growth of both Connected Media and Intelligent Creativity. Technology was almost flat on the quarter, in a context of a continued "wait-and-see" attitude from clients on digital business transformation projects.

Net revenue in Europe was up +6.3% organically. Organic growth in the U.K. was +7.2% with double-digit growth of Connected Media and mid-single-digit growth of Intelligent Creativity, while Technology posted mid-single-digit growth benefiting from positive phasing in Q4. France delivered +1.8% organic growth driven by mid-single-digit growth of both Connected Media and Intelligent Creativity. Germany accelerated to +8.9% in Q4, fueled by Connected Media's double-digit growth. Central & Eastern Europe posted a strong +5.5% organic growth on top of +18% in Q4 2024.

Net revenue in Asia Pacific recorded +6.2% growth on an organic basis. China remained solid with +4.3% organic growth. Australia and India also contributed strongly to the region's performance in the quarter.

In Middle East & Africa, net revenue was up +25.3% organically, driven by double-digit growth across all practices.

Net revenue in Latin America was up +19.1% organically. The region's performance was driven by both Connected Media and Intelligent Creativity, in particular in Brazil and Argentina.



## NET REVENUE IN FY 2025

Full year organic growth reached +5.6%, with net revenue of 14,547 million euros compared to 13,965 million euros in 2024. Exchange rate variations over the period had a negative impact of 497 million euros. Acquisitions, net of disposals, accounted for a positive impact of 321 million euros on net revenue.

### Breakdown of FY 2025 net revenue by region

(in millions of euros)	Net revenue		Organic growth
	2025	2024	
North America	8,899	8,583	+5.4%
Europe	3,520	3,384	+4.2%
Asia Pacific	1,260	1,218	+5.8%
Middle East & Africa	440	406	+10.8%
Latin America	428	374	+18.7%
<b>Total</b>	<b>14,547</b>	<b>13,965</b>	<b>+5.6%</b>

Net revenue in North America was up by +5.4% on an organic basis. The U.S. recorded solid +5.2% organic growth, fueled by both Connected Media and Intelligent Creativity.

Europe posted +4.2% organic growth in 2025. The U.K. was up by +6.3% organically, France and Germany slightly down against higher comparables, while Central & Eastern Europe posted +9.7% growth on an organic basis.

Asia Pacific net revenue was up by +5.8% on an organic basis. China reported an organic growth of +6.0%.

Net revenue in the Middle East & Africa region was up by +10.8% on an organic basis and up by +18.7% in Latin America.

## ANALYSIS OF FY 2025 KEY FIGURES

### Income statement

Revenue was 17,399 million euros in 2025, up 8.5%, and included pass-through revenue of 2,852 million euros in 2025, compared to 2,065 million euros in 2024. Pass-through revenue represents costs that are directly re-invoiced to clients and are volatile. The increase of 2025 also resulted from the consolidation of acquisitions completed in 2024 and 2025 and the high growth in production activities in Q4 2025.

EBITDA (operating margin before depreciation and amortization) amounted to 3,168 million euros in 2025, compared to 3,014 million euros in 2024, up by +5.1%. EBITDA was 21.8% as a percentage of net revenue compared to 21.6% in 2024.

Personnel and freelancer costs totaled 9,590 million euros in 2025 from 9,224 million euros in 2024, up by +4.0%. As a percentage of net revenue, these costs represented 65.9% in 2025, compared to 66.1% in 2024. Restructuring costs were 151 million euros, up from 136 million euros in 2024.

Other costs (other than personnel and freelancer costs) totaled 5,161 million euros in 2025, compared to 4,287 million euros in 2024. Excluding pass-through costs, these costs amounted to 2,309 million euros in 2025 versus 2,222 million euros in 2024 representing 15.9% of net revenue, as in 2024. They comprised:

- Other operating expenses (excluding pass-through costs, depreciation & amortization), which amounted to 1,789 million euros, compared to 1,727 million euros in 2024. This represented 12.3% of net revenue, almost flat compared to 12.4% in 2024.
- Depreciation and amortization expense of 520 million euros in 2025, up by 25 million euros compared to 495 million euros in 2024, mainly linked to the Groupe's IT projects and investments.



As a result, the operating margin amounted to 2,648 million euros in 2025, up by +5.1% compared to 2024, representing a record operating margin rate of 18.2% in 2025, outperforming the rate of 18.0% reached in 2024.

Operating margin rates by region were 18.5% in North America, 18.2% in Europe, 22.9% in Asia-Pacific, 4.8% in Middle East & Africa and 12.6% in Latin America.

Amortization of intangibles arising from acquisitions totaled 212 million euros in 2025, down by 22 million euros versus 2024, related to the end of the amortization associated with some technologies.

Impairment losses amounted to 37 million euros, including exclusively the impact of real estate optimization. This was down by 49 million euros, from 86 million euros in 2024 which also included an impairment loss on intangible assets.

Net non-current expense totaled 5 million euros in 2025. In 2024, net non-current income amounted to 15 million euros mainly corresponding to the proceeds generated by the contribution of some technologies to Groupe's equity-accounted investees.

Operating income totaled 2,394 million euros in 2025, versus 2,214 million euros in the previous year.

The financial result, comprising the cost of net financial debt and other financial charges and income, was a net charge of 100 million euros in 2025, compared to a net charge of 29 million euros in 2024:

- The net income on net financial debt was 8 million euros in 2025, compared to an income of 52 million euros in 2024. It included 115 million euros of interest expense (in line with 122 million euros in 2024), offset by interest income of 123 million euros, down from 174 million euros in 2024.
- Other financial income and expenses (excluding earn-out revaluation) were a net charge of 108 million euros in 2025, notably composed by 86 million euro interest on lease liabilities, 20 million euro foreign exchange losses and 7 million euro income from the fair value revaluation of mutual funds. In 2024, other financial income and expenses were a net charge of 81 million euros, notably composed by 84 million euro interest on lease liabilities and 10 million euro income from the fair value adjustment of mutual funds.

The revaluation of earn-out payments was a 59 million euro expense compared to a 35 million euro income in 2024.

The share in profit of equity-accounted investees, net of tax, was a 3 million euro profit in 2025, compared to a 2 million euro loss in 2024.

The income tax charge was 577 million euros compared to a tax charge of 549 million euros in 2024. The effective tax rate is 25.1% for 2025 compared to an effective tax rate of 24.9% for 2024.

The net income attributable to non-controlling interests is a 8 million euro profit in 2025, compared with a 9 million euro profit in 2024.

Overall, the net income attributable to the Groupe was 1,653 million euros in 2025, compared to 1,660 million euros in 2024.

Finally, the earnings per share was 6.58 euros in 2025, compared to 6.62 euros in 2024. The headline earnings per share, diluted, was 7.48 euros in 2025, compared to 7.30 euros in 2024. The increase at constant currency was +6.6%.



## Free cash flow

(in millions of euros)	2025	2024
<b>EBITDA</b>	<b>3,168</b>	<b>3,014</b>
Repayment of lease liabilities and related interests	(453)	(453)
Financial interest paid/received (net)	26	69
Tax paid	(536)	(655)
Other	76	98
<b>Cash flow from operations before change in WCR</b>	<b>2,281</b>	<b>2,073</b>
Investments in fixed assets (net)	(249)	(235)
<b>Reported free cash flow before change in WCR</b>	<b>2,032</b>	<b>1,838</b>

The Groupe's free cash flow, before change in working capital requirements, was 2,032 million euros in 2025, up 194 million euros compared to 2024, notably in relation to the EBITDA, which increased by 154 million euros.

Repayments of lease liabilities and related interests remain stable at 453 million euros both in 2025 and 2024.

Net financial interests generated a 26 million euro income in 2025, compared to a 69 million euro income in 2024.

Income tax paid amounted to 536 million euros, down 119 million euros from 655 million euros in 2024, mostly in relation to non-recurring payments in 2024 and benefit from the change in tax regulation in the U.S. in 2025.

Net investments in fixed assets amounted to 249 million euros in 2025, a slight increase compared to 235 million euros in 2024.

## Net debt

Net cash position was 548 million euros as of December 31, 2025, compared to a net cash position of 775 million euros at December 31, 2024, reflecting the impact of the depreciation of the U.S. dollar versus the euro on the Groupe's cash balances. The Groupe's last twelve months average net debt as of December 31, 2025, amounted to 971 million euros compared to 585 million euros as of December 31, 2024.

## 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.

In March 2025, Publicis Groupe announced the acquisition of Lotame, the leading independent identity solution. The combined data and identity assets of Lotame and Publicis Groupe's 2.3 billion global profiles enable clients to securely and transparently connect to 91% of adult internet users.

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 influencer strategies and leverage creators to drive commerce at scale.

In July 2025, Publicis Health announced the acquisition of p-value Group, a premier full-service medical communications group serving top-tier life sciences clients.

In October 2025, Publicis Groupe announced the acquisition of HEPMIL Media Group, Southeast Asia's preeminent influencer agency. HEPMIL serves over 450 brands through its network of over 1 billion creators in 6 Southeast Asian markets. The combination of HEPMIL with the Groupe's data across Epsilon and Lotame spanning over 800 million consumer profiles in Southeast Asia, further cements the Groupe's leadership in ID-driven influencer marketing.

## OUTLOOK

As a result of its new business tailwind, high client retention rate and continued investments to enhance its model, Publicis has laid the foundation for a 7<sup>th</sup> consecutive year of industry outperformance in 2026.

For the full year 2026, the Groupe aims to deliver +4% to +5% organic growth.

The Groupe expects its industry-leading financial ratios to reach new record highs in 2026, including:

- Operating margin rate at slightly above 18.2% while maintaining a high level of investment.
- Free cash flow at c. 2.1 billion euros before change in working capital requirements, based on EUR = 1.20 USD parity.





## 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](http://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 FRO000130577, 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 114,000 professionals.

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# Appendices

## Net revenue: organic growth calculation

(in millions of euros)	Q1	Q2	Q3	Q4	FY	
<b>2024 net revenue</b>	<b>3,230</b>	<b>3,458</b>	<b>3,423</b>	<b>3,854</b>	<b>13,965</b>	
Currency impact <sup>(2)</sup>	65	(139)	(169)	(254)	(497)	
2024 net revenue at 2025 exchange rates (a)	3,295	3,319	3,254	3,600	13,468	
2025 net revenue before acquisition impact (b)	3,457	3,516	3,440	3,813	14,226	
Net revenue from acquisitions <sup>(1)</sup>	78	101	89	53	321	
<b>2025 net revenue</b>	<b>3,535</b>	<b>3,617</b>	<b>3,529</b>	<b>3,866</b>	<b>14,547</b>	
<b>Organic growth (b/a)</b>	<b>+4.9%</b>	<b>+5.9%</b>	<b>+5.7%</b>	<b>+5.9%</b>	<b>+5.6%</b>	
						<b>Impact of currency at December 31, 2025 (million euro)</b>
						GBP <sup>(2)</sup> (15)
						USD <sup>(2)</sup> (356)
						Others (126)
						<b>Total (497)</b>

(1) Acquisitions (Mars, Influential, BR Media, Atomic 212, Lotame, Captiv8, p-Value, Spinnaker, Adopt, Dysrupt, Chain Reaction, Moov AI, Downtown Paris and Bespoke), net of disposals

(2) EUR = USD 1.130 on average in 2025 vs. USD 1.082 on average in 2024  
EUR = GBP 0.857 on average in 2025 vs. GBP 0.847 on average in 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.

**Like-for-like growth:** Growth at current year exchange rates and current perimeter, including organic growth coming from acquisitions since the acquisition date.

**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 and amortization.

**Operating margin:** Revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on 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:** Net cash flow from operating activities, adjusted for interest paid and received, and repayment of lease liabilities.

**Free cash flow before changes in WCR:** 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 twelve-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)	2025	2024
<b>Net revenue<sup>(1)</sup></b>	<b>14,547</b>	<b>13,965</b>
Pass-through revenue	2,852	2,065
<b>Revenue</b>	<b>17,399</b>	<b>16,030</b>
Personnel costs and freelancers costs	(9,590)	(9,224)
Other operating costs	(4,641)	(3,792)
<b>Operating margin before depreciation &amp; amortization</b>	<b>3,168</b>	<b>3,014</b>
Depreciation and amortization expense (excluding intangibles from acquisitions)	(520)	(495)
<b>Operating margin</b>	<b>2,648</b>	<b>2,519</b>
Amortization of intangibles from acquisitions	(212)	(234)
Impairment loss	(37)	(86)
Non-current income and expenses	(5)	15
<b>Operating income</b>	<b>2,394</b>	<b>2,214</b>
Financial debt expenses	(115)	(122)
Financial debt income	123	174
Revaluation of earn-out commitments	(59)	35
Other financial income and expenses	(108)	(81)
<b>Financial result</b>	<b>(159)</b>	<b>6</b>
Share of profit of equity-accounted investees, net of tax	3	(2)
<b>Pre-tax income</b>	<b>2,238</b>	<b>2,218</b>
Income taxes	(577)	(549)
<b>Net income</b>	<b>1,661</b>	<b>1,669</b>
<i>Total net income attributable to:</i>		
• Non-controlling interests	8	9
• Owners of the Company	1,653	1,660
<b>Per-share data (in euros) – Net income attributable to owners of the Company</b>		
<i>Number of shares</i>	251,135,472	250,677,462
Earnings per share	6.58	6.62
<i>Number of diluted shares</i>	253,343,182	253,565,798
Diluted earnings per share	6.52	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 Groupe's operational performance.



## Consolidated statement of comprehensive income

(in millions of euros)

	2025	2024
<b>Net income for the period (a)</b>	<b>1,661</b>	<b>1,669</b>
<b>Comprehensive income that will not be reclassified to income statement</b>		
• Actuarial gains (and losses) on defined benefit plans	9	2
• Related tax	(2)	(1)
<b>Comprehensive income that may be reclassified to income statement</b>		
• Remeasurement of hedging instruments	(83)	63
• Consolidation translation adjustments	(1,242)	519
• Related tax	21	(17)
<b>Total other comprehensive income (b)</b>	<b>(1,297)</b>	<b>566</b>
<b>Total comprehensive income for the period (a) + (b)</b>	<b>364</b>	<b>2,235</b>
<i>Total comprehensive income attributable to:</i>		
• Non-controlling interests	2	11
• Owners of the Company	362	2,224



## Consolidated balance sheet

(in millions of euros)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Goodwill	13,293	13,843
Intangible assets	934	1,069
Right-of-use assets related to leases	1,542	1,735
Property, plant and equipment	596	608
Deferred tax assets	221	237
Equity-accounted investees	68	79
Other non-current financial assets	287	287
<b>Non-current assets</b>	<b>16,941</b>	<b>17,858</b>
Inventories and work-in-progress	530	361
Trade receivables	15,904	15,595
Contract assets	1,580	1,445
Current tax assets	235	176
Other current financial assets	169	176
Other receivables and current assets	620	599
Cash and cash equivalents	4,031	3,644
<b>Current assets</b>	<b>23,069</b>	<b>21,996</b>
<b>Total assets</b>	<b>40,010</b>	<b>39,854</b>
<b>Equity and liabilities</b>		
Share capital	102	102
Additional paid-in capital and retained earnings, Groupe share	10,345	10,958
<b>Equity attributable to holders of the Company</b>	<b>10,447</b>	<b>11,060</b>
Non-controlling interests	(23)	(24)
<b>Total equity</b>	<b>10,424</b>	<b>11,036</b>
Long-term borrowings	3,082	1,843
Long-term lease liabilities	1,819	2,099
Deferred tax liabilities	229	172
Pension commitments and other long-term benefits	275	271
Long-term provisions	288	317
<b>Non-current liabilities</b>	<b>5,693</b>	<b>4,702</b>
Short-term borrowings	397	872
Short-term lease liabilities	363	361
Trade payables	19,866	19,375
Contract liabilities	656	604
Current tax liabilities	312	335
Pension commitments and other short-term benefits	22	21
Short-term provisions	198	249
Other current financial liabilities	157	310
Other creditors and current liabilities	1,922	1,989
<b>Current liabilities</b>	<b>23,893</b>	<b>24,116</b>
<b>Total equity and liabilities</b>	<b>40,010</b>	<b>39,854</b>



## Consolidated statement of cash flows

(in millions of euros)	2025	2024
<b>Cash flow from operating activities</b>		
Net income	1,661	1,669
Neutralization of non-cash income and expenses:		
Income taxes	577	549
Financial result	159	(6)
Capital losses (gains) on disposal of assets (before tax)	7	(13)
Depreciation, amortization and impairment losses	769	815
Share-based payments	89	91
Other non-cash income and expenses	(19)	6
Share of profit of equity-accounted investees, net of tax	(3)	2
Dividends received from equity-accounted investees	5	4
Taxes paid	(536)	(655)
Change in working capital requirements <sup>(1)</sup>	234	(161)
<b>Net cash flows generated by (used in) operating activities (I)</b>	<b>2,943</b>	<b>2,301</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(250)	(238)
Disposals of property, plant and equipment and intangible assets	1	3
Purchases of investments and other financial assets, nets	(22)	34
Acquisitions of subsidiaries, net of cash acquired	(670)	(915)
Disposals of subsidiaries	1	–
<b>Net cash flows generated by (used in) investing activities (II)</b>	<b>(940)</b>	<b>(1,116)</b>
<b>Cash flow from financing activities</b>		
Dividends paid to holders of the parent company	(903)	(853)
Dividends paid to non-controlling interests	(9)	(12)
Proceeds from borrowings	1,249	1
Repayments of borrowings	(757)	(603)
Repayments of lease liabilities	(367)	(369)
Interests paid on lease liabilities	(86)	(84)
Interests paid	(97)	(105)
Interests received	123	174
Buy-outs of non-controlling interests	(18)	(8)
Net (buybacks)/sales of treasury shares	(147)	(148)
<b>Net cash flows generated by (used in) financing activities (III)</b>	<b>(1,012)</b>	<b>(2,007)</b>
<b>Impact of exchange rate fluctuations (IV)</b>	<b>(603)</b>	<b>215</b>
<b>Change in consolidated cash and cash equivalents (I + II + III + IV)</b>	<b>388</b>	<b>(607)</b>
Cash and cash equivalents on January 1	3,644	4,250
Bank overdrafts on January 1	(2)	(1)
<b>Net cash and cash equivalents at beginning of year (V)</b>	<b>3,642</b>	<b>4,249</b>
Cash and cash equivalents at closing date	4,031	3,644
Bank overdrafts at closing date	(1)	(2)
<b>Net cash and cash equivalents at end of the year (VI)</b>	<b>4,030</b>	<b>3,642</b>
<b>Change in consolidated cash and cash equivalents (VI - V)</b>	<b>388</b>	<b>(607)</b>



## 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
<b>250,574,493</b>	<b>January 1, 2024</b>	<b>102</b>	<b>3,336</b>	<b>(299)</b>	<b>16</b>	<b>6,633</b>	<b>9,788</b>	<b>(40)</b>	<b>9,748</b>
	Net income	–	–	–	–	1,660	<b>1,660</b>	9	<b>1,669</b>
	Other comprehensive income, net of tax	–	–	517	46	1	<b>564</b>	2	<b>566</b>
	<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>517</b>	<b>46</b>	<b>1,661</b>	<b>2,224</b>	<b>11</b>	<b>2,235</b>
–	Dividends	–	(53)	–	–	(800)	<b>(853)</b>	(12)	<b>(865)</b>
–	Share-based payments, net of tax	–	–	–	–	111	<b>111</b>	–	<b>111</b>
	Effect of acquisitions and commitments to buy-out non-controlling interests	–	–	–	–	(62)	<b>(62)</b>	17	<b>(45)</b>
–	Equity warrants exercise (Buybacks)/Sales of treasury shares	–	–	–	–	–	<b>–</b>	–	<b>–</b>
165,254		–	–	–	–	(148)	<b>(148)</b>	–	<b>(148)</b>
<b>250,739,747</b>	<b>December 31, 2024</b>	<b>102</b>	<b>3,283</b>	<b>218</b>	<b>62</b>	<b>7,395</b>	<b>11,060</b>	<b>(24)</b>	<b>11,036</b>
<b>250,739,747</b>	<b>January 1, 2025</b>	<b>102</b>	<b>3,283</b>	<b>218</b>	<b>62</b>	<b>7,395</b>	<b>11,060</b>	<b>(24)</b>	<b>11,036</b>
	Net income	–	–	–	–	1,653	<b>1,653</b>	8	<b>1,661</b>
	Other comprehensive income, net of tax	–	–	(1,236)	(62)	7	<b>(1,291)</b>	(6)	<b>(1,297)</b>
	<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>(1,236)</b>	<b>(62)</b>	<b>1,660</b>	<b>362</b>	<b>2</b>	<b>364</b>
–	Dividends	–	–	–	–	(903)	<b>(903)</b>	(9)	<b>(912)</b>
–	Share-based payments, net of tax	–	–	–	–	84	<b>84</b>	–	<b>84</b>
	Effect of acquisitions and commitments to buy-out non-controlling interests	–	–	–	–	(9)	<b>(9)</b>	8	<b>(1)</b>
–	Equity warrants exercise (Buybacks)/Sales of treasury shares	–	–	–	–	–	<b>–</b>	–	<b>–</b>
130,136		–	–	–	–	(147)	<b>(147)</b>	–	<b>(147)</b>
<b>250,869,883</b>	<b>December 31, 2025</b>	<b>102</b>	<b>3,283</b>	<b>(1,018)</b>	<b>–</b>	<b>8,080</b>	<b>10,447</b>	<b>(23)</b>	<b>10,424</b>





## Earnings per share (basic and diluted)

(in millions of euros, except for share data)

		2025	2024
<b>Net income used for the calculation of earnings per share</b>			
<b>Net income attributable to holders of the Company</b>	<b>A</b>	<b>1,653</b>	<b>1,660</b>
<i>Impact of dilutive instruments:</i>			
● Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
<b>Net income attributable to holders of the Company – diluted</b>	<b>B</b>	<b>1,653</b>	<b>1,660</b>
<b>Number of shares used to calculate earnings per share</b>			
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)		(3,176,388)	(3,634,398)
<b>Average number of shares used for the calculation C</b>	<b>C</b>	<b>251,135,472</b>	<b>250,677,462</b>
<i>Impact of dilutive instruments:</i>			
● Dilutive free shares		2,207,710	2,888,336
<b>Number of diluted shares (in euros)</b>	<b>D</b>	<b>253,343,182</b>	<b>253,565,798</b>
<b>Earnings per share</b>	<b>A/C</b>	<b>6.58</b>	<b>6.62</b>
<b>Diluted earnings per share</b>	<b>B/D</b>	<b>6.52</b>	<b>6.55</b>



## Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)

		2025	2024
<b>Net income used to calculate headline earnings per share<sup>(1)</sup></b>			
<b>Net income attributable to holders of the Company</b>		<b>1,653</b>	<b>1,660</b>
<i>Items excluded:</i>			
• Amortization of intangibles from acquisitions, net of tax		157	174
• Impairment loss <sup>(2)</sup> , net of tax		28	66
• Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax		(1)	(14)
• Revaluation of earn-out payments		59	(35)
• Publicis Health, LLC settlement (see Note 14)		-	-
<b>Headline net income attributable to holders of the Company</b>	<b>E</b>	<b>1,896</b>	<b>1,851</b>
<i>Impact of dilutive instruments:</i>			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
<b>Headline net income attributable to holders of the Company - diluted</b>	<b>F</b>	<b>1,896</b>	<b>1,851</b>
<b>Number of shares used to calculate earnings per share</b>			
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)		(3,176,388)	(3,634,398)
<b>Average number of shares used for the calculation</b>	<b>C</b>	<b>251,135,472</b>	<b>250,677,462</b>
<i>Impact of dilutive instruments:</i>			
• Dilutive free shares		2,207,710	2,888,336
<b>Number of diluted shares (in euros)</b>	<b>D</b>	<b>253,343,182</b>	<b>253,565,798</b>
<b>Headline earnings per share<sup>(1)</sup></b>	<b>E/C</b>	<b>7.55</b>	<b>7.38</b>
<b>Headline earnings per share – diluted<sup>(1)</sup></b>	<b>F/D</b>	<b>7.48</b>	<b>7.30</b>

(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 and the revaluation of earn-out commitments.

(2) In 2025, this amount includes only impairment losses on right-of-use assets related to leases for euro 28 million (net of tax). In 2024, impairment losses on goodwill, intangible assets and intangible assets from acquisition were euro 12 million (net of tax) and on right-of-use assets related to leases was euro 54 million (net of tax).