

Very strong Q3 at +5.7% organic growth

Further guidance upgrade on strength of client demand for AI products and services

October 14, 2025

- **+5.7% organic growth in Q3, exceeding expectations**
 - Ahead of +5.2% 5-year Q3 CAGR
- All key regions performed well, with U.S. accelerating to +7.1%
- Upgrading FY'25 organic growth guidance to +5.0% to +5.5%, thanks to sustained demand for AI capabilities
- Confirming industry-leading financial KPIs for FY'25:
 - Operating margin slightly above 18.0%, including investments in M&A and talent
 - Free cash flow¹ slightly above €1.9 billion
- Confident in outperforming again in 2026 for 7th consecutive year, thanks to record new business run

Q3 2025

Net revenue	€3,529m
Organic growth	+5.7%
Reported growth	+3.1%

9M 2025

Net revenue	€10,681m
Organic growth	+5.5%
Reported growth	+5.6%

¹ Before change in WCR



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“With no slowdown in client demand, Q3 was another very strong quarter, ahead of expectations.

We are demonstrating that artificial intelligence at Publicis is not a future promise, it is a reality today that is driving our growth.

Once again, we are showing our ability to win market share and position ourselves as a Category of One thanks to our unique AI-powered model.

We delivered +5.7% organic growth, materially increasing the gap with our peers by c.700bps².

Not only did we not experience any material cuts in marketing spend, but we also saw an acceleration in demand for our AI-led products and services.

This was visible in our Connected Media activities, powered by Epsilon, which grew high single digits thanks to our ability to connect paid media with commerce and influencer through AI. Our AI production platform grew double digits, on the strength of the increasing need for personalized content. And our ability to build agentic networks for clients as they look to de-silo their own organizations meant Publicis Sapient remained in positive territory for the second quarter in a row.

We expect this positive trend to carry through into Q4. This makes us confident in upgrading our 2025 organic growth guidance, increasing the higher end of our forecast to +5.5%. We are also confirming a full-year improvement of our already industry-leading margin, to slightly above 18%.

Looking ahead, we are now building for 2026, thanks to our unmatched new business track record, with net new billings for the first nine months of the year already reaching our 2024 total. As a result, we expect to outperform the industry once again next year, for the 7th year in a row.

I'd like to thank our clients for their continued trust, and our teams for their outstanding efforts to get us where we are today.”

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² Based on consensus



Q3 2025 NET REVENUE

Publicis Groupe's net revenue in Q3 2025 was 3,529 million euros compared to 3,423 million euros in Q3 2024. Organic growth reached +5.7%. Exchange rates had a negative impact of euro 169 million euros. Acquisitions, net of disposals, accounted for a positive impact of 89 million euros. On a reported basis, net revenue increased by +3.1%.

Connected Media, representing circa 60% of the Groupe's total net revenue, continued to perform very strongly with high single-digit organic growth this quarter, driven by Publicis Media's scale across geographies and media channels, and powered by Epsilon's data. **Intelligent Creativity**, generating circa 25% of net revenue, recorded mid-single-digit organic growth, supported by scope expansions and significant growth in production. **Technology**, representing circa 15% of net revenue, was in positive territory on an organic basis this quarter despite the IT consulting market remaining soft.

Breakdown of Q3 2025 net revenue by region

EUR million	Net revenue		Reported growth	Organic growth
	Q3 2025	Q3 2024		
North America	2,181	2,105	+3.6 %	+7.1 %
Europe	830	812	+2.2 %	+2.8 %
Asia Pacific	316	307	+2.9 %	+6.5 %
Middle East & Africa	100	105	-4.8 %	-3.0 %
Latin America	102	94	+8.5 %	+9.6 %
Total	3,529	3,423	+3.1%	+5.7%

North America net revenue was up +7.1% on an organic basis and +3.6% on a reported basis, including a negative impact of the U.S. dollar to euro exchange rate. The **U.S.**, the Groupe's largest geography where its model is the most advanced, posted very strong organic growth of +7.1%, fueled by high single-digit growth of Connected Media and mid-single digit growth of Intelligent Creativity. Technology posted low single-digit organic growth this quarter, in a context of continued "wait and see" attitudes from clients on digital business transformation projects.

Net revenue in **Europe** was up +2.8% organically and +2.2% on a reported basis. Organic growth in the **U.K.** was up +10.7% with double-digit growth of Connected Media and Intelligent Creativity together, and high single-digit growth of Technology. **France** and **Germany** were down organically this quarter, with Technology in both countries still affected by delayed capex spending from clients. France was also impacted by last year's higher comparable, which benefitted materially from the Paris Olympics. Excluding those two elements, France was positive. **Central & Eastern Europe** posted a strong +9.5% organic growth, led by Connected Media at double-digit growth.

Net revenue in **Asia Pacific** recorded +6.5% growth on an organic basis and +2.9% growth on a reported basis. **China** performed strongly with +6.1% organic growth, thanks to market share gains in Connected Media.

In **Middle East & Africa**, net revenue was -3.0% organically and -4.8% on a reported basis, mainly due to Technology facing a high comparable.

Net revenue in **Latin America** was up +9.6% organically, driven by both Connected Media and Intelligent Creativity. Reported growth was +8.5% after taking into account the depreciation of the Argentinian peso relative to the euro.



NET REVENUE AT SEPTEMBER END 2025

Net revenue in the first nine months of 2025 was 10,681 million euros compared to 10,111 million euros in the first nine months of 2024. Organic growth reached +5.5%. Exchange rate variations over the period had a negative impact of 243 million euros. Acquisitions, net of disposals, accounted for a positive impact of 268 million euros on net revenue. On a reported basis, net revenue increased by +5.6%.

Breakdown of 9M 2025 net revenue by region

(in millions of euros)	Net revenue		Reported growth	Organic growth
	9M 2025	9M 2024		
North America	6,608	6,217	+6.3 %	+5.9 %
Europe	2,556	2,461	+3.9 %	+3.4 %
Asia Pacific	920	879	+4.7 %	+5.7 %
Middle East & Africa	307	295	+4.1 %	+5.5 %
Latin America	290	259	+12.0 %	+18.5 %
Total	10,681	10,111	+5.6%	+5.5%

NET DEBT AT SEPTEMBER END 2025

Net financial debt amounted to 1,599 million euros as of September 30, 2025 compared to a net cash position of 775 million euros at December 31, 2024 reflecting the seasonality of the activity and acquisitions completed over the first nine months of 2025. The Groupe's last twelve months average net debt as of September 30, 2025 amounted to 957 million euros compared to 406 million euros as of September 30, 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. 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, strengthens 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.

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. p-value Group is widely recognized for its scientific rigor, deep therapeutic expertise, and a team of advanced-degree professionals. The agency is a trusted partner across the full product lifecycle, from early-stage development to commercialization.

OUTLOOK

The Groupe is **once again upgrading its organic growth guidance for 2025** as anticipated contingencies did not materialize in the third quarter. Notably, the Groupe did not see any material cuts as clients' marketing budgets remained firm, and instead saw an acceleration in client demand for its AI-powered products and services.

The Groupe is now guiding for **organic growth between +5.0% and +5.5% in 2025**, compared to close to +5% previously. While the lower end at +5.0% is rock solid, the Groupe is aiming to reach the upper end of the range at +5.5%, which assumes an acceleration in the second half of the year, including a very strong Q4, which faces a high comparable.

The Groupe is also **confirming its 2025 guidance of a slight improvement to its industry-high operating margin** of 18.0%. This should be achieved while the Groupe accelerates its investments in AI, talent and new business. Free cash flow before change in working capital is anticipated slightly above 1.9 billion euros in 2025, which includes a negative impact of currency movement for 80 million euros.



Disclaimer

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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	Q2	Q3	9 months	Impact of currency at September 30, 2025 (million euro)
2024 net revenue	3,230	3,458	3,423	10,111	
Currency impact ⁽²⁾	65	(139)	(169)	(243)	
2024 net revenue at 2025 exchange rates (a)	3,295	3,319	3,254	9,868	
2025 net revenue before acquisition impact (b)	3,457	3,516	3,440	10,413	
Net revenue from acquisitions ⁽¹⁾	78	101	89	268	
2025 net revenue	3,535	3,617	3,529	10,681	
Organic growth (b/a)	+4.9%	+5.9%	+5.7%	+5.5%	
					GBP ⁽²⁾ 1
					USD ⁽²⁾ (168)
					Others (76)
					Total (243)

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

(2) EUR = USD 1.118 average in 9M 2025 vs. USD 1.087 average in 9M 2024

EUR = GBP 0.850 on average in 9M 2025 vs. GBP 0.851 on average in 9M 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: $([1 + \text{organic growth (n-5)}] * [1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{1/5} - 1$

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 twelve month average of monthly net debt at end of each month.