H1 2026 RESULTS

16 July 2026

H1 2026 HIGHLIGHTS

FINANCIAL REVIEW

FY 2026 OUTLOOK
& STRATEGIC UPDATE

Q&A

PUBLICIS
GROUPE

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).

HIGHLIGHTS OF H1'26

ACCELERATING ON ALL FRONTS

1

Q2 organic growth

+4.8%

on net revenue

+30bps QoQ

despite tougher comp

2

New business

Strong H1 gains

Raised FY'26 guidance

3

Financial KPIs

17.5%

H1 headline operating margin[1]

Improving while sustaining investments

4

Differentiation and addressable market expansion

160/90

/LiveRamp

Leveraging balance sheet strength

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1. Adjusted for LiveRamp transaction costs.

1

ACCELERATING ORGANIC GROWTH DESPITE CHALLENGING MACRO

+4.8%

Q2 net revenue organic growth

Sequential acceleration vs. +4.5% in Q1

Despite more difficult conditions

- ✓ 100 bps higher YoY comparable base
- ✓ Geopolitical uncertainty increasing in Q2

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1

ACCELERATING ORGANIC GROWTH DESPITE CHALLENGING MACRO

AI-powered marketing services

(data, media, creative, commerce, CRM and production)

87% of net revenue

+6.5%
Q2 net revenue organic growth

vs. +5.6% in Q1

Ahead of
+5.3%
6-year Q2 CAGR

Connected Media up high-single digit
Intelligent Creativity up low-single digit

Technology

13% of net revenue

Mid-single-digit Q2 net revenue organic decline

Continued delayed capex spending across IT consulting industry

Sequential stabilisation in net revenue terms with 600bps tougher comp. in Q2 vs. Q1

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1 ACCELERATING ORGANIC GROWTH DESPITE CHALLENGING MACRO

58% of net revenue

+5.5%
Q2 organic growth

25% of net revenue

+5.0%
Q2 organic growth

9% of net revenue

+2.6%
Q2 organic growth

3% of net revenue

+11.0%
Q2 organic growth

3% of net revenue

-8.3%
Q2 organic growth

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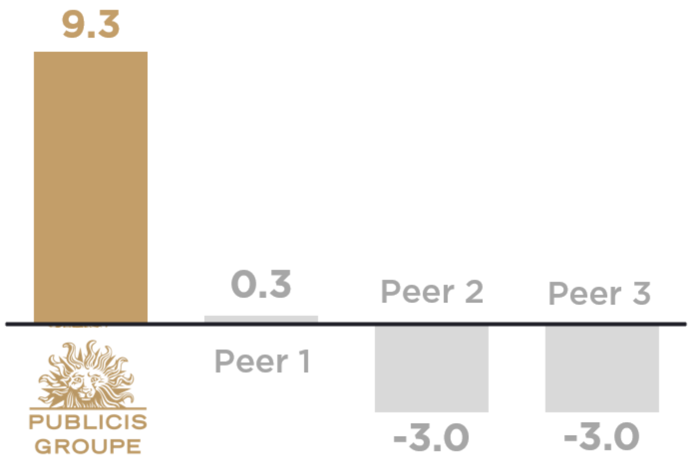
ACCELERATING ON NEW BUSINESS

Since new competitive landscape

Net reported billings ($bn)[1]
FY 2025 & H1 2026



Confidence to raise FY'26 guidance

Net revenue organic growth

+4.5% to +5%

up from +4% to +5%

1. JP Morgan new business rankings.

ACCELERATING ON ALL FINANCIAL KPIs

Headline operating margin rate[1]

17.5% H1'26

50 bps operating margin unlocked:

- **> 30bps reinvested** in new business, AI and talent
- **17bps margin improvement**

Headline EPS

€3.52 H1'26

+5.7% vs. H1'25[2]

Headline free cash flow[1,3]

€957 million H1'26

+20.8% vs. H1'25[2]

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1. Adjusted for LiveRamp transaction costs.
2. At constant currency.
3. Before change in WCR.

4

ACCELERATING DIFFERENTIATION THROUGH STRATEGIC ACQUISITIONS

Q2 2026

160/90
Sports marketing

/LiveRamp
Data co-creation

SINCE 2024

Bolt-on acquisitions delivered:

- ✓ c. **+20% growth** on standalone basis
- ✓ **EPS growth** acceleration
- ✓ Strong contribution to **new business wins**

Strength of balance sheet

Expansion of capabilities and addressable market

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…ONE MORE HIGHLIGHT

CANNES LIONS 2026

lePub

Agency
of the Year

HEINEKEN

Creative Brand
of the Year

H1 2026 HIGHLIGHTS

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KEY FINANCIAL HIGHLIGHTS[1]

(EUR million)	H1 2026	H1 2025
Revenue	8,734	8,483
Net revenue	**7,229**	**7,152**
Operating margin	1,261	1,242
Operating margin rate	17.4%	17.4%
Headline operating margin	**1,268**	**1,242**
Headline operating margin rate	**17.5%**	**17.4%**
Headline Groupe net income	**885**	**890**
Free cash flow before change in WCR	**950**	**828**

1. See definitions in Appendix.

NET REVENUE

(EUR million)	Q1	Q2	H1
2026 net revenue	**3,460**	**3,769**	**7,229**
2025 net revenue	3,535	3,617	7,152
Organic growth[1]	**+4.5%**	**+4.8%**	**+4.7%**
FX impact[2]	-7.6%	-1.7%	-4.6%
M&A impact[2]	+1.3%	+1.1%	+1.2%
Reported growth	-2.1%	+4.2%	+1.1%

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1. See definitions in Appendix.
2. As a % of 2025 net revenue.

Q2 2026 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2026	Q2 2025	2026 vs. 2025	Organic growth
North America	2,289	2,192	+4.4%	+5.4%
Europe	937	899	+4.2%	+5.0%
Asia Pacific	327	318	+2.8%	+2.6%
Middle East & Africa	98	104	-5.8%	-8.3%
Latin America	118	104	+13.5%	+11.0%
Total	3,769	3,617	+4.2%	+4.8%

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Q2 2026 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2026	Q2 2025	2026 vs. 2025	Organic growth
North America	**2,289**	**2,192**	**+4.4%**	**+5.4%**

U.S.

- **58% of Groupe net revenue**
- **Organic growth: +5.5%**

- Very solid growth from **Connected Media** and **Intelligent Creativity**, both benefiting from new business wins and scope expansions
- **Technology** down due to reduced macroeconomic visibility leading clients to delay large transformation projects, as seen across the IT consulting industry
- Organic growth was +7.4% when excluding Technology

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Q2 2026 PERFORMANCE - EUROPE

(EUR million)	Q2 2026	Q2 2025	2026 vs. 2025	Organic growth
Europe	**937**	**899**	**+4.2%**	**+5.0%**

U.K.

- **9% of Groupe net revenue**
- **Organic growth: +2.8%**

- **Connected Media** up by double digits
- **Technology** soft due to Publicis Sapient's U.K. operations' exposure to clients based in the Middle East
- Organic growth was **+8.1%** when excluding Technology

France

- **5% of Groupe net revenue**
- **Organic growth: -0.7%**

- Organic growth of **+4.0%** when excluding outdoor media activities on public transport and Le Drugstore

Germany

- **3% of Groupe net revenue**
- **Organic growth: +3.1%**

- Led by **Connected Media**, up by a high single-digit

Central & Eastern Europe

- **3% of Groupe net revenue**
- **Organic growth: +17.5%**

- Strong growth on top of +9.9% last year, driven by double digits at **Connected Media** and **Technology**
- Growth fueled by **Poland**, **Romania** and **Czech Republic**

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Q2 2026 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2026	Q2 2025	2026 vs. 2025	Organic growth
Asia Pacific	**327**	**318**	**+2.8%**	**+2.6%**
Middle East & Africa	**98**	**104**	**-5.8%**	**-8.3%**
Latin America	**118**	**104**	**+13.5%**	**+11.0%**

Asia Pacific

- **9% of Groupe net revenue**
- **Organic growth: +2.6%**

- **China** up +7.5% organically, driven by double digits at **Connected Media**
- Softer South East Asia, largely due to the conflict in the Middle East

Middle East & Africa

- **3% of Groupe net revenue**
- **Organic growth: -8.3%**

- Down as expected due to the geopolitical context
- The UAE and Lebanon were the most impacted countries, in line with expectations

Latin America

- **3% of Groupe net revenue**
- **Organic growth: +11.0%**

- Driven by double digits at both **Connected Media** and **Intelligent Creativity**
- Strong growth in **Brazil**, **Mexico** and **Colombia**

H1 2026 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2026	H1 2025	2026 vs. 2025	Organic growth
North America	4,434	4,427	+0.2%	+5.0%
Europe	1,774	1,726	+2.8%	+4.5%
Asia Pacific	613	604	+1.5%	+4.1%
Middle East & Africa	191	207	-7.7%	-6.8%
Latin America	217	188	+15.4%	+12.0%
Total	7,229	7,152	+1.1%	+4.7%

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OPERATING MARGIN

(EUR million)	H1 2026	H1 2025
Net revenue	**7,229**	**7,152**
Personnel costs	(4,745)	(4,772)
As a % of net revenue	*65.6%*	*66.7%*
Restructuring	(76)	(63)
Other operating expenses[1]	(874)	(816)
Depreciation	(266)	(259)
Headline operating margin[1]	**1,268**	**1,242**
As a % of net revenue	**17.5%**	**17.4%**

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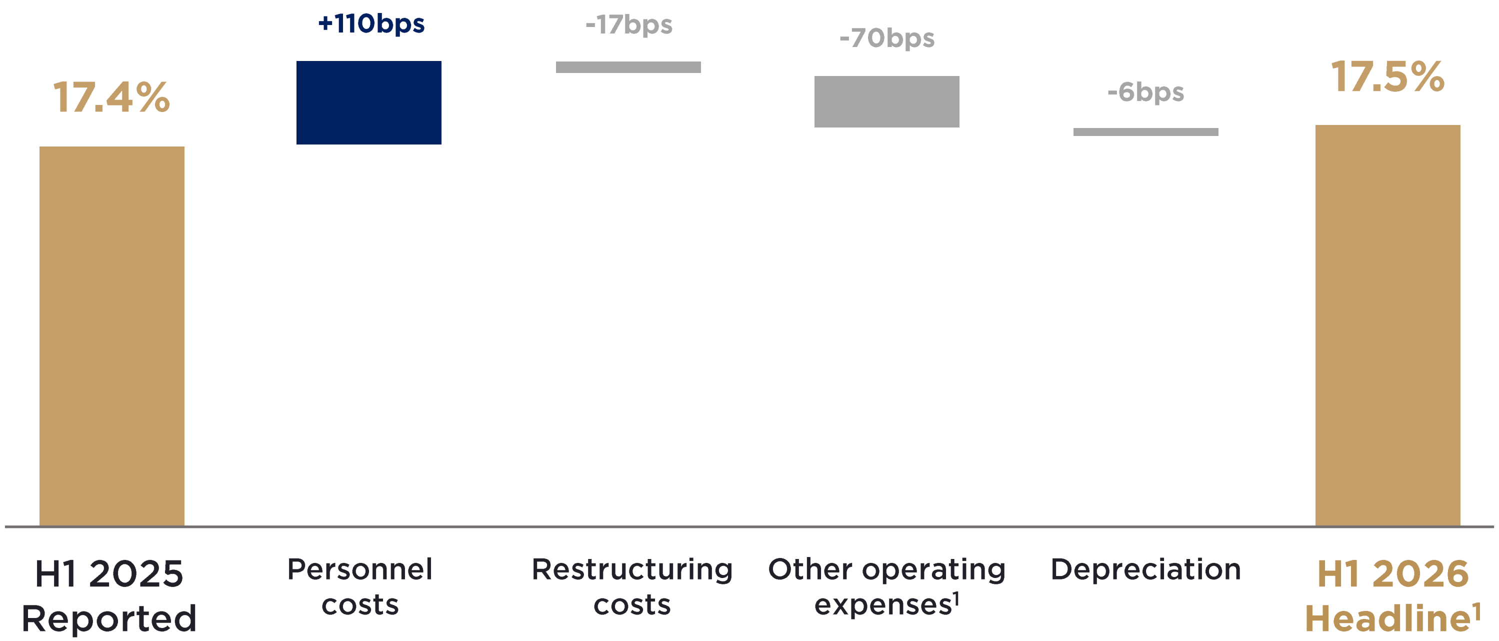
1. Adjusted for LiveRamp transaction costs.

CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



PUBLICIS GROUPE

1. Adjusted for LiveRamp transaction costs.

HEADLINE INCOME STATEMENT[1]

(EUR million)	H1 2026	H1 2025	Change
Revenue	8,734	8,483	+3.0%
Net revenue	**7,229**	**7,152**	**+1.1%**
Headline EBITDA	**1,534**	**1,501**	**+2.2%**
Headline operating margin	**1,268**	**1,242**	**+2.1%**
Headline net financial expenses	(62)	(44)	
Equity-accounted investees, net of tax	(5)	1	
Headline income taxes	(312)	(302)	
% effective tax rate	*25.9%*	*25.1%*	
Non-controlling interests	(4)	(8)	
Headline group net income	**885[1]**	**890**	**-0.5%**

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1. Adjusted for LiveRamp transaction costs.

HEADLINE EARNINGS PER SHARE, DILUTED[1]

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1. See definition in Appendix.
2. At constant currency.

FREE CASH FLOW

(EUR million)	H1 2026	H1 2025	Change
EBITDA	1,527	1,501	26
Repayment of lease liabilities and related interests	(219)	(232)	13
Capex, net of disposals	(91)	(115)	24
Interests paid and received	(39)	(22)	(17)
Tax paid	(266)	(350)	84
Other items	38	46	(8)
Free cash flow before change in WCR	**950**	**828**	**122**
Headline free cash flow before change in WCR	**957**	**828**	**122**

+20.8%
at constant currency

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USE OF CASH

(EUR million)	H1 2026	H1 2025
Free cash flow before change in WCR	**950**	**828**
Change in WCR	(2,089)	(1,745)
Acquisitions (incl. earn-out & net of disposals)	(672)	(463)
Dividends paid	(6)	(5)
Share buy-back, net of sales/ exercise of warrants	(181)	(149)
Non-cash impact on net debt[1]	235	(274)
Reduction (Increase) in net debt	**(1,763)**	**(1,808)**

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1. H1 2026: Change in earn-out & buy-out €146m, change in fair value of swaps & CTA €40m, accrued interests €49m.
H1 2025: Change in earn-out & buy-out (€61m), change in fair value of swaps & CTA (€262m), accrued interests €48m and others €1m.

NET FINANCIAL DEBT

(EUR million)	June 30, 2026	December 31, 2025	June 30, 2025
Net financial debt, average (LTM)	**1,131**	**971**	**836**
Net financial debt, at end of period	1,215	(548)	1,033
(Average net financial debt + Average lease liability) / EBITDA (LTM)	**1.0x**	**1.0x**	**1.1x**

H1 2026 HIGHLIGHTS

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RAISING FY'26 GUIDANCE

Net revenue organic growth

+4.5% to +5%

up from +4% to +5%

Accelerating in H2 vs. H1
considering 40 bps tougher comp.

Operating margin rate

Slightly above 18.2%

Free cash flow

c. €2.2 billion[1]

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1. Before change in WCR. Based on EUR = 1.155 USD.

GAINING MARKET SHARE WITH A DIFFERENTIATED MODEL

WINNING MORE AND LOSING LESS

6 MAJOR WINS IN H1 2026	RETENTION RATE CLOSE TO 100%	NO IMPACTFUL LOSSES IN LAST 12 MONTHS
Securing c. 200 bps of growth on a full year basis	By being at the heart of client transformations	No losses that could materially impact the next 12 months

GROWING WITH CLIENTS THANKS TO AI

STRUCTURAL TAILWIND FROM AI

NET REVENUE SINCE GEN AI

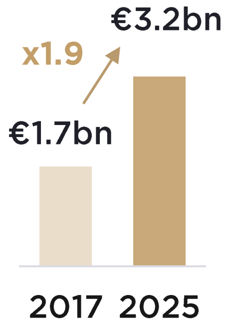
Connected capabilities delivering business outcomes

c.20% organic growth since 2023

Growing 4x faster than peer average since 2023

200-300bps growth with existing clients p.a.

EBITDA SINCE LAUNCH OF MARCEL



+270 bps margin improvement

Automation and optimization

Productivity boost

3

INVESTING IN CAPABILITIES AND TALENT

UNIQUE INVESTMENT STRATEGY

NEW CAPABILTIES

- ✓ Commerce
- ✓ Influencer marketing
- ✓ Sports marketing
- ✓ Data co-creation

TALENT

Recruiting and retaining the best profiles

Training and transforming with AI

TRUSTED TRANSFORMATION PARTER

Investing
in what clients
need to win
in the future

Only focus is execution
as we deleverage our balance sheet

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CONCLUSION

Accelerating on all fronts in H1

Upgrading FY’26 organic growth

+4.5% to +5% net revenue organic growth

Increasing FY’26 financial KPIs vs FY’25

Operating margin **slightly above 18.2%**
Free cash flow **c. €2.2 billion**[2]

Confidence to maintain momentum beyond FY’26

Confirming FY’27 and FY’28 objectives

At least +7% to +8%
net revenue growth on average p.a.[1]

+8% to +10%
headline EPS growth p.a.[1]

PUBLICIS GROUPE

1. At constant currency.
2. Before change in WCR. Based on EUR = 1.155 USD.

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APPENDIX

PUBLICIS GROUPE

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
2025 net revenue	**3,535**	**3,617**	**7,152**
Currency impact[2]	(268)	(60)	(328)
2025 net revenue at 2026 exchange rate (a)	**3,267**	**3,557**	**6,824**
2026 net revenue before impact of acquisitions (b)	**3,414**	**3,728**	**7,142**
Net revenue from acquisitions[1]	46	41	87
2026 net revenue	**3,460**	**3,769**	**7,229**
Organic growth (b/a)	**+4.5%**	**+4.8%**	**+4.7%**

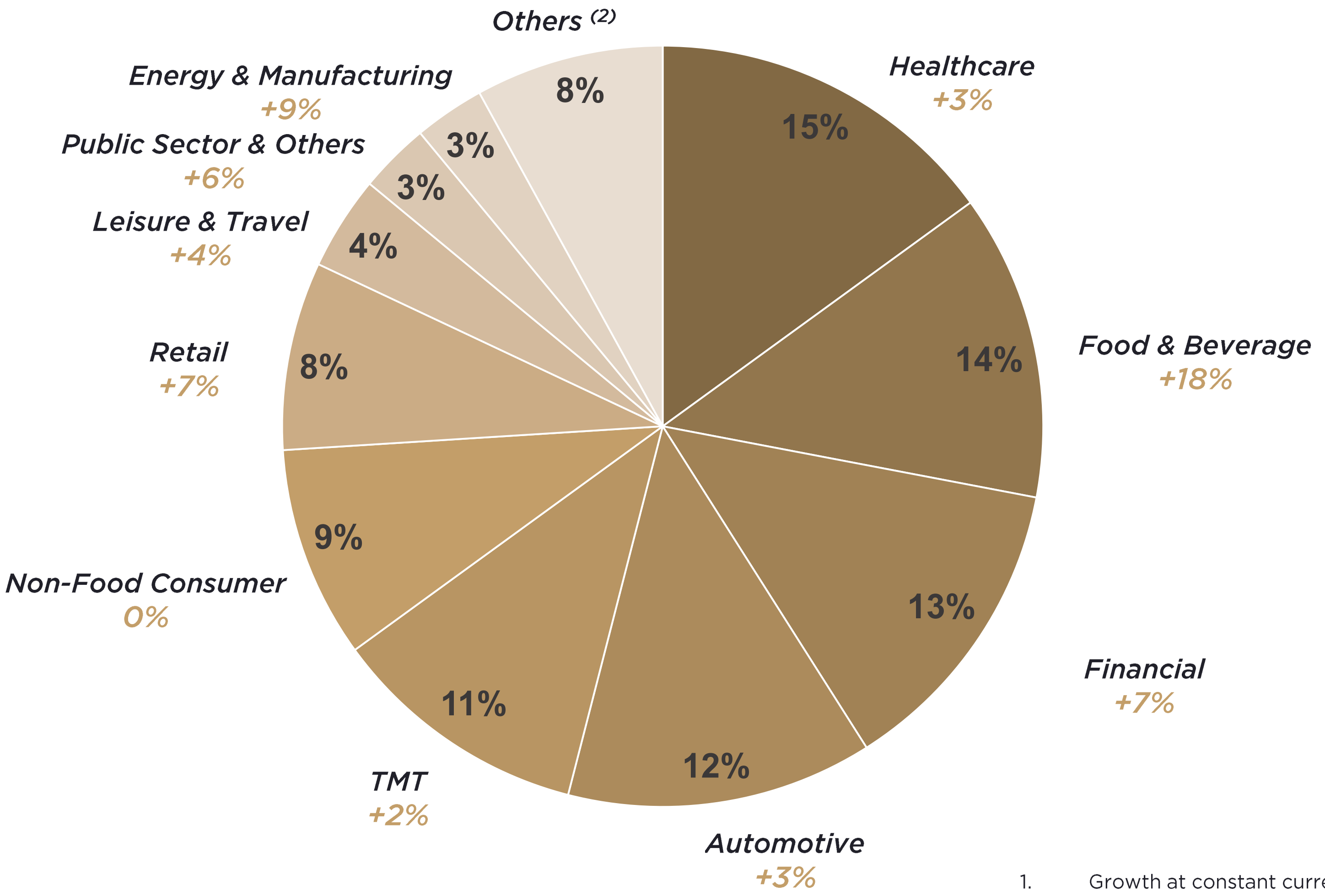
2026 currency impact

(EUR million)	Q1	Q2	H1
GBP[2]	(12)	(7)	(18)
USD[2]	(218)	(51)	(269)
Other	(38)	(2)	(40)
Total	**(268)**	**(60)**	**(328)**

1. Acquisitions (Adge, Adopt LLC, Atomic 212, Bespoke, BRW, BR Media, Captiv8, Chain Reaction, Fabric Social, Hepmil, Lotame, Moov AI, P-Value, OneSixtyOverNinety, Nucleus, The Next Ad), net of disposals.
2. EUR = USD 1.167 average in H1 2026 vs. USD 1.093 average in H1 2025. EUR = GBP 0.867 on average in H1 2026 vs. GBP 0.8420 on average in H1 2025.

H1 2026 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry (1)



1. Growth at constant currencies and at 2026 perimeter.
2. Miscellaneous and other activities (outdoor media, the Drugstore etc.)

REPORTED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2026	H1 2025
Net revenue	**7,229**	**7,152**
Pass-through revenue	1,505	1,331
Revenue	**8,734**	**8,483**
EBITDA	**1,527**	**1,501**
Depreciation	(266)	(259)
Operating margin	**1,261**	**1,242**
Amortization of intangibles arising from acquisitions	(109)	(106)
Impairment loss	(6)	(35)
Non-current income and expense	3	1
Operating income	**1,149**	**1,102**
Net financial income (expenses)	(61)	(43)
Earn-out revaluation	(5)	38
Equity-accounted investees, net of tax	(5)	1
Income taxes	(281)	(266)
Non-controlling interests	(4)	(8)
Group Net Income	**793**	**824**

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NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2026	H1 2025
Interest (expense)/income on net financial debt	(6)	15
Interest on lease liabilities	(41)	(44)
Foreign exchange gain (loss)	(10)	(10)
Other financial expenses [(1)]	(5)	(5)
Headline net financial expenses [(2)]	**(62)**	**(44)**

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1. Includes provisions on financial assets, dividends outside the Groupe and finance costs on long term provisions.
2. Excludes earn-out revaluation.

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2026	H1 2025
Reported income taxes	**281**	**266**
Reversal in income tax on amortization of intangibles arising from acquisitions	27	27
Reversal in income tax on impairment and real estate consolidation	2	9
Reversal in income tax on other items	–	–
Headline income taxes	**310**	**302**
Effective tax rate	**25.9%**	**25.1%**

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H1 2026 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2026 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets and non-current items	Earn-out revaluation	LiveRamp acquisition costs	H1 2026 Headline
Net revenue	**7,229**						**7,229**
Pass-through revenue [1]	1,505						1,505
Revenue	**8,734**						**8,734**
EBITDA [2]	**1,527**					**7**	**1,534**
Depreciation	(266)						(266)
Operating margin	**1,261**					**7**	**1,268**
Amortization of intangibles arising from acquisitions	(109)	109					–
Impairment / Real estate consolidation charge	(6)		6				–
Non-current income and expense	3			(3)			–
Operating income	**1,149**	**109**	**6**	**(3)**		**7**	**1,268**
Net financial income (expenses)	(61)			(1)			(62)
Earn-out revaluation	(5)				5		–
Equity-accounted investees, net of tax	(5)						(5)
Non-controlling interests	(4)						(4)
Income taxes	(281)	(27)	(2)			(2)	(312)
Group net income	**793**	**82**	**4**	**(4)**	**5**	**5**	**885**

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1. Pass-through revenue of €1,505 million in H1 2026 are split between €1,441 million as pass-through costs and €64 million as depreciation.

H1 2025 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2025 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main non-current items (2)	Earn-out revaluation	H1 2025 Headline
Net revenue	**7,152**						**7,152**
Pass-through revenue [1]	1,331						1,331
Revenue	**8,483**						**8,483**
EBITDA [2]	**1,501**						**1,501**
Depreciation	(259)						(259)
Operating margin	**1,242**						**1,242**
Amortization of intangibles arising from acquisitions	(106)	106					-
Impairment / Real estate consolidation charge	(35)		35				-
Non-current income and expense	1				-		1
Operating income	**1,102**						**1,243**
Net financial income (expenses)	(43)			(1)			(44)
Earn-out revaluation	38					(38)	-
Equity-accounted investees, net of tax	1						1
Non-controlling interests	(8)						(8)
Income taxes	(266)	(27)	(9)	-	-		(302)
Group net income	**824**	**79**	**26**	**(1)**	**-**	**(38)**	**890**

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1. Pass-through revenue of €1,331 million in H1 2025 are split between €1,272 million as pass-through costs and €59 million as depreciation.

BALANCE SHEET

(EUR million)	June 30, 2026	December 31, 2025	June 30, 2025
Goodwill and intangibles	14,990	14,227	13,934
Net right of use	1,513	1,542	1,612
Other fixed assets	932	951	936
Current and deferred tax	(119)	(85)	24
Working capital	(2,690)	(3,794)	(2,824)
TOTAL	**14,626**	**12,841**	**13,682**
Group equity	10,519	10,447	9,631
Non-controlling interests	(23)	(23)	(27)
TOTAL EQUITY	10,496	10,424	9,604
Provisions and Pension commitments	773	783	776
Net debt (cash)	1,215	(548)	1,033
Lease liability	2,142	2,182	2,269
TOTAL	**14,626**	**12,841**	**13,682**

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GROSS DEBT AS OF JUNE 30, 2026

Breakdown by maturity

(EUR million)	Total	July 2026 - June 2027	July 2027 - June 2028	July 2028 - June 2029	July 2029 - June 2030	July 2030 onwards
Eurobond 2028 (1) (2)	750	–	750	–	–	–
Eurobond 2031 (1) (2)	762	–	–	–	–	762
Eurobond 2029 (3)	597	–	–	597	–	–
Eurobond 2032 (3)	646	–	–	–	–	646
Earn out / Buy out	550	177	223	110	30	10
Other debt (1)	21	16	2	1	1	1
Total gross debt	**3,326**	**193**	**975**	**708**	**31**	**1,419**

No covenants

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1. Including fair values of associated derivatives.
2. Eurobond swapped in USD at fixed rate.
3. Issued under Publicis Groupe SA's Euro Medium Term Note Program dated May 16, 2025.

NET DEBT AS OF JUNE 30, 2026

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2028 (1) (2)	750	-	750	-	-
Eurobond 2031 (1) (2)	762	-	762	-	-
Eurobond 2029 (3)	597	597	-	-	-
Eurobond 2032 (3)	646	646	-	-	-
Earn-out / Buy-out	550	26	424	38	62
Other debt (1)	21	10	6	-	5
Cash & marketable securities	(2,111)	(112)	(988)	(31)	(980)
Net debt (cash)	**1,215**	**1,167**	**954**	**7**	**(913)**

1. Including fair values of associated derivatives.
2. Eurobond swapped in USD at fixed rate.
3. Issued under Publicis Groupe SA's Euro Medium Term Note Program dated May 16, 2025.

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LIQUIDITY AS OF JUNE 30, 2026

(EUR million)	June 30, 2026 Facility amount	Drawn	Available	June 30, 2025 Available
5-year syndicated facility (Club Deal) (1)	2,000	–	2,000	2,000
Cash and Marketable Securities			2,111	2,206
Total liquidity			**4,111**	**4,206**

1. €2,000 million Revolving Credit Facility (RCF) maturing on July 2031.

DEFINITIONS

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. These costs are mainly production and media costs, and out of pocket expenses.

Organic growth on revenue: Change in revenue excluding the impact of acquisitions, disposals and currencies.

Organic growth on net revenue: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

6-year CAGR organic growth on net revenue: Calculated as: ([1 + organic growth (n-6)]*[1 + organic growth (n-5)]*[1 + organic growth (n-4)]*[1 + organic growth (n-3)]*[1 + organic growth (n-2)]*[1 + organic growth (n-1)])^(1/6) – 1

EBITDA: Operating margin before depreciation.

Operating margin: Net 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 operating margin: Operating margin excluding costs associated with the LiveRamp acquisition.

Headline operating margin rate: Headline operating margin as a percentage of net revenue.

Headline group net income: 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 and the costs of the anticipated unwinding of cross-currency swaps (in 2020), and costs associated with the LiveRamp acquisition.

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

EPS, diluted: Group net income divided by average number of shares, diluted.

Headline EPS, diluted: Headline group 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 changes in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and before changes in WCR linked to operating activities.

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

Headline free cash flow: Free cash flow excluding costs associated with the LiveRamp acquisition

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.

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