



Q1 2026 REVENUE

14 April 2026



Q1 2026 HIGHLIGHTS & FY 2026 OUTLOOK

FINANCIAL REVIEW

STRATEGIC UPDATE

Q&A

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).

3 KEY HIGHLIGHTS FROM Q1'26

1

Continued outperformance

+6.4%

revenue organic growth

+4.5%

net revenue organic growth

2

Resilience of our model



Built to perform even in deteriorating geopolitical context

3

Confirmation of FY'26 guidance on all metrics

Slight acceleration in Q2 organic growth

Confident in delivering industry-leading results once again in 2026

UNMATCHED TRACK RECORD ON ORGANIC GROWTH

+6.4%

Q1'26 **revenue**
organic growth

Strong momentum and
capturing **disproportionate**
market share

+4.5%

Q1'26 **net revenue**
organic growth

Mid-point of FY guidance,
in line with expectations

Delta vs. Q4
consistent with prior years

**Further widening
gap with peers**

**Outperforming by
790bps¹ in Q1'26**

vs. 650bps in Q1'25

MODEL BUILT TO PERFORM WELL EVEN AS MACRO UNCERTAINTIES INCREASE

AI-powered marketing services

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

86% of net revenue

+7.6%

Q1 revenue
organic growth

+5.6%

Q1 net revenue
organic growth

Connected Media
up high-single digits

Intelligent Creativity
up low-single digits

Transformational capex projects

(technology)

14% of net revenue

Slightly negative
Q1 net revenue
organic growth

Impact of conflict in the Middle East

2

SOLID GROWTH IN ALL KEY REGIONS



59% of net revenue

+4.7%

Q1 organic growth

7-year Q1 CAGR of +4.7%



24% of net revenue

+3.9%

Q1 organic growth



8% of net revenue

+5.9%

Q1 organic growth



3% of net revenue

-5.1%

Q1 organic growth

PROVIDING VISIBILITY CONFIRMING FY 2026 GUIDANCE

**FY'26 net revenue organic growth
+4% to +5%**

Rock solid floor supported by:

- ✓ 200bps new business tailwind
- ✓ Strong client retention rate
- ✓ Continued growth across client base

Slight sequential acceleration expected in Q2'26

Operating margin rate

Slight improvement
to our industry-high 18.2%

Free cash flow

c. €2.1 billion¹



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Q1 NET REVENUE

(EUR million)

2026 revenue	4,191
2025 revenue	4,161
Organic growth¹	+6.4%
2026 net revenue	3,460
2025 net revenue	3,535
Organic growth¹	+4.5%
FX impact ²	-7.6%
M&A impact ²	+1.3%
Reported growth	-2.1%

Q1 2026 NET REVENUE BY GEOGRAPHY

(EUR million)	Q1 2026	Q1 2025	2026 vs. 2025	Organic growth
North America	2,145	2,235	-4.0%	+4.7%
Europe	837	827	+1.2%	+3.9%
Asia Pacific	286	286	+0.0%	+5.9%
Latin America	99	84	+17.9%	+13.3%
Middle East & Africa	93	103	-9.7%	-5.1%
Total	3,460	3,535	-2.1%	+4.5%

Q1 2026 PERFORMANCE - NORTH AMERICA

(EUR million)	Q1 2026	Q1 2025	Organic growth
North America	2,145	2,235	+4.7%

U.S.

- **59% of Groupe net revenue**
- **Organic growth: +4.7%**

- **Connected Media** at mid-single digit growth
- **Intelligent Creativity** at mid-single digit growth
- **Technology** at low-single digit decline

Q1 2026 PERFORMANCE - EUROPE

(EUR million)	Q1 2026	Q1 2025	Organic growth
Europe	837	827	+3.9%

UK

- 9% of Groupe net revenue
- Organic growth: +6.2%
- **Connected Media** at double-digit growth
- **Intelligent Creativity** at mid-single digit growth
- **Technology** at low-single digit decline impacted by the services delivered for clients in the Middle East

France

- 5% of Groupe net revenue
- Organic growth: +1.6%
- **Connected Media** at mid-single digit growth
- **Intelligent Creativity** at low-single digit growth
- **Technology** declining at mid-single digit

Germany

- 3% of Groupe net revenue
- Organic growth: +0.1%
- **Connected Media** slightly up
- **Intelligent Creativity** at low-single digit decline
- **Technology** at mid-single digit growth

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +0.4%
- **Romania and Turkey's** strong performances offset those of **Poland and Hungary**

Q1 2026 PERFORMANCE – REST OF WORLD

(EUR million)	Q1 2026	Q1 2025	Organic growth
Asia Pacific	286	286	+5.9%
Latin America	99	84	+13.3%
Middle East & Africa	93	103	-5.1%

Asia Pacific

- **8% of Groupe net revenue**
- **China** delivered double-digit growth, benefiting from forward phasing in Q1
- **India and Australia** performed strongly again, following a very strong Q4 for both

Latin America

- **3% of Groupe net revenue**
- **Brazil and Mexico** were the stand-out performing countries in the region this quarter

Middle East & Africa

- **3% of Groupe net revenue**
- **UAE and Israel** were the most impacted countries, as expected

NET FINANCIAL DEBT

(EUR million)	Q1 2026	FY 2025	Q1 2025
Net financial debt, at end of period	1,156	(548)	728
Net financial debt, average (LTM)	1,035	971	672



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SUSTAINING A TRAJECTORY OF OUTPERFORMANCE

3 key reasons for our confidence
in delivering our objectives
& continuing to outperform in 2026 and beyond

WE ARE 100% FOCUSED ON CLIENTS

Our transformation is behind us

1 Significant investments
in data and technology

publicis
sapient
Epsilon

2 Elimination of silos
to integrate capabilities
at country level

The Power Of One

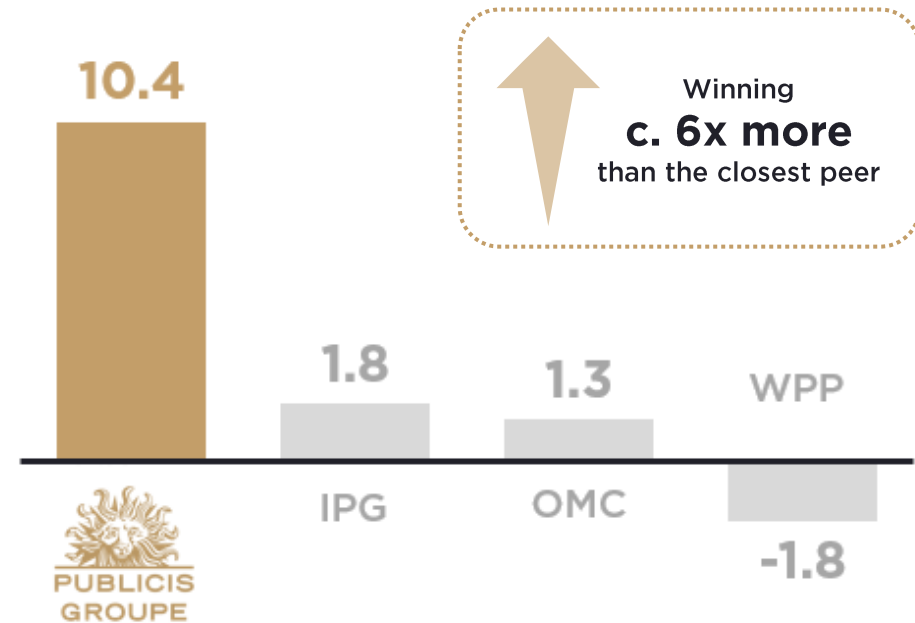
3 First-mover in AI
with creation of
Marcel in 2017

M R C L



#1 in new business wins

FY'25 net new business media billings (\$bn)¹



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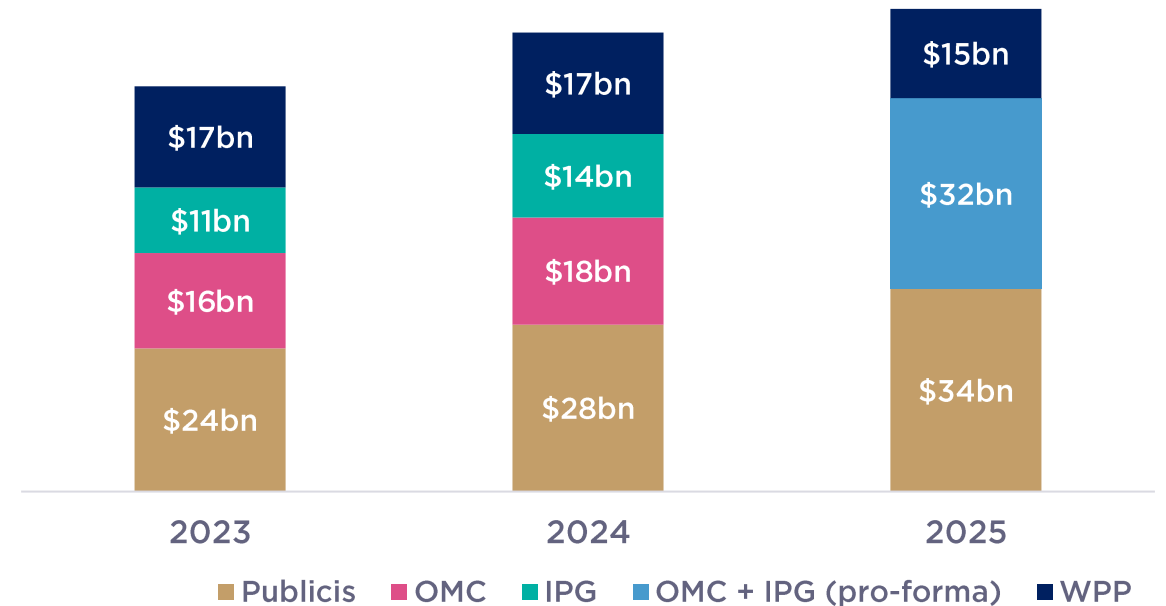
The Power Of One

3 First-mover in AI
with creation of
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M R C L

Cementing our #1 position in the U.S.

U.S. media billings¹



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Epsilon

2 Elimination of silos to integrate capabilities at country level

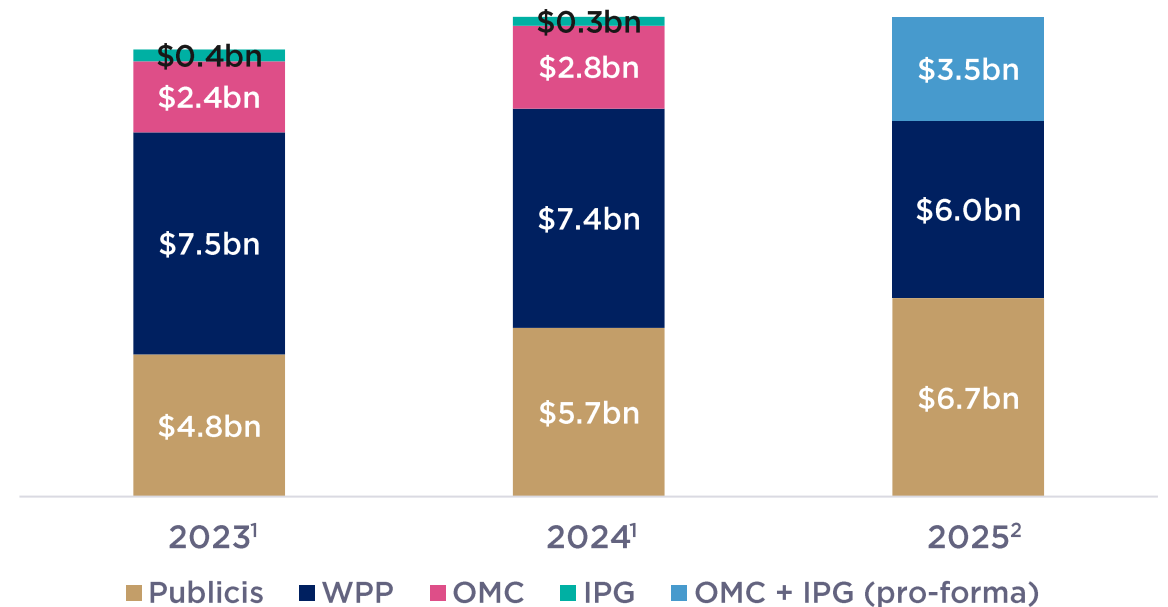
The Power Of One

3 First-mover in AI with creation of Marcel in 2017

M R C L

Becoming #1 in China

China media billings



2

WE ARE EXPANDING OUR ADDRESSABLE MARKET WITH FEWER COMPETITORS

Fewer scaled global players

From **6** players in 2020



... to **3** players today

with global reach
capable of delivering
for major clients

Publicis expanding addressable market

Bolt-on acquisitions in high-growth segments



+20%
net revenue organic
growth in 2025

Enhancing
EPS growth

Industry's strongest balance sheet
to invest in what clients need in the age of AI



AI IS A STRUCTURAL TAILWIND

Since GenAI emerged 3 years ago

Net revenue



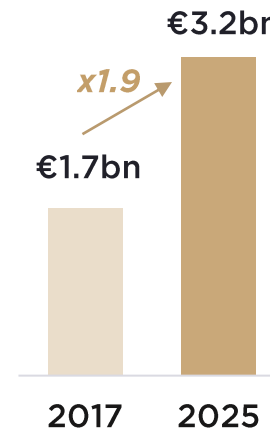
Gap with peers
widened through
client retention and
new business



**Accelerated
differentiation**

Since the launch of our AI platform Marcel in 2017

EBITDA



+270bps
margin
improvement

- ✓ Automation
- ✓ Rebalanced offering
- ✓ Agentification



**Further
operating
leverage**
to expand margin
while investing

As the most advanced player in data, technology and AI,
we are increasingly indispensable to our clients
by delivering greater speed, precision, personalization and accountability with AI

BUILDING THE FUTURE OF AGENTIC MARKETING TRANSFORMATION



Judson Althoff 

CEO, Microsoft Commercial Business

April 8, 2026

“ I am pleased to share that Microsoft and Publicis Groupe are expanding our strategic partnership to help businesses lead with agentic AI.

Marketing teams are under pressure to move faster, personalize at scale, and clearly connect investment to revenue and outcomes. Together, we are building a full-stack marketing solution that unifies legacy systems, AI agents, and identity-based data—so creatives and makers can spend less time on repetitive execution and more time shaping ideas, building brands, and driving meaningful growth for customers.

Thank you for the partnership, Arthur Sadoun. I am proud of the foundation we are building upon and excited about what our customers will achieve next.

ALL THE CONDITIONS TO SUSTAIN OUR PERFORMANCE

100% of our focus on clients

Expanding addressable market in a shrinking competitive landscape

AI as a structural tailwind



Confident in delivering on 2026-2028 objectives

**+6% to +7% p.a.
net revenue growth¹**

**+7% to +9% p.a.
EPS growth¹**

CONCLUSION

**20th consecutive
quarter of industry
outperformance¹**

+6.4% revenue organic growth

+4.5% net revenue organic growth

**Capturing disproportionate
share of client demand
for AI-powered marketing**

**Confident in
delivering FY'26
guidance**

+4% to +5% net organic growth

Operating margin slightly above 18.2%

Free cash flow c. €2.1 billion²

**Driven by client retention
and new business wins**

**Slight sequential acceleration
in Q2'26 organic growth**

**100% focused on
clients**



Putting clients at the core

Evolving with AI

Winning market share



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1
2025 net revenue	3,535
Currency impact ⁽²⁾	(268)
2025 net revenue at 2026 exchange rate (a)	3,267
2026 net revenue before impact of acquisitions (b)	3,414
Net revenue from acquisitions ⁽¹⁾	46
2026 net revenue	3,460
Organic growth (b/a)	+4.5%

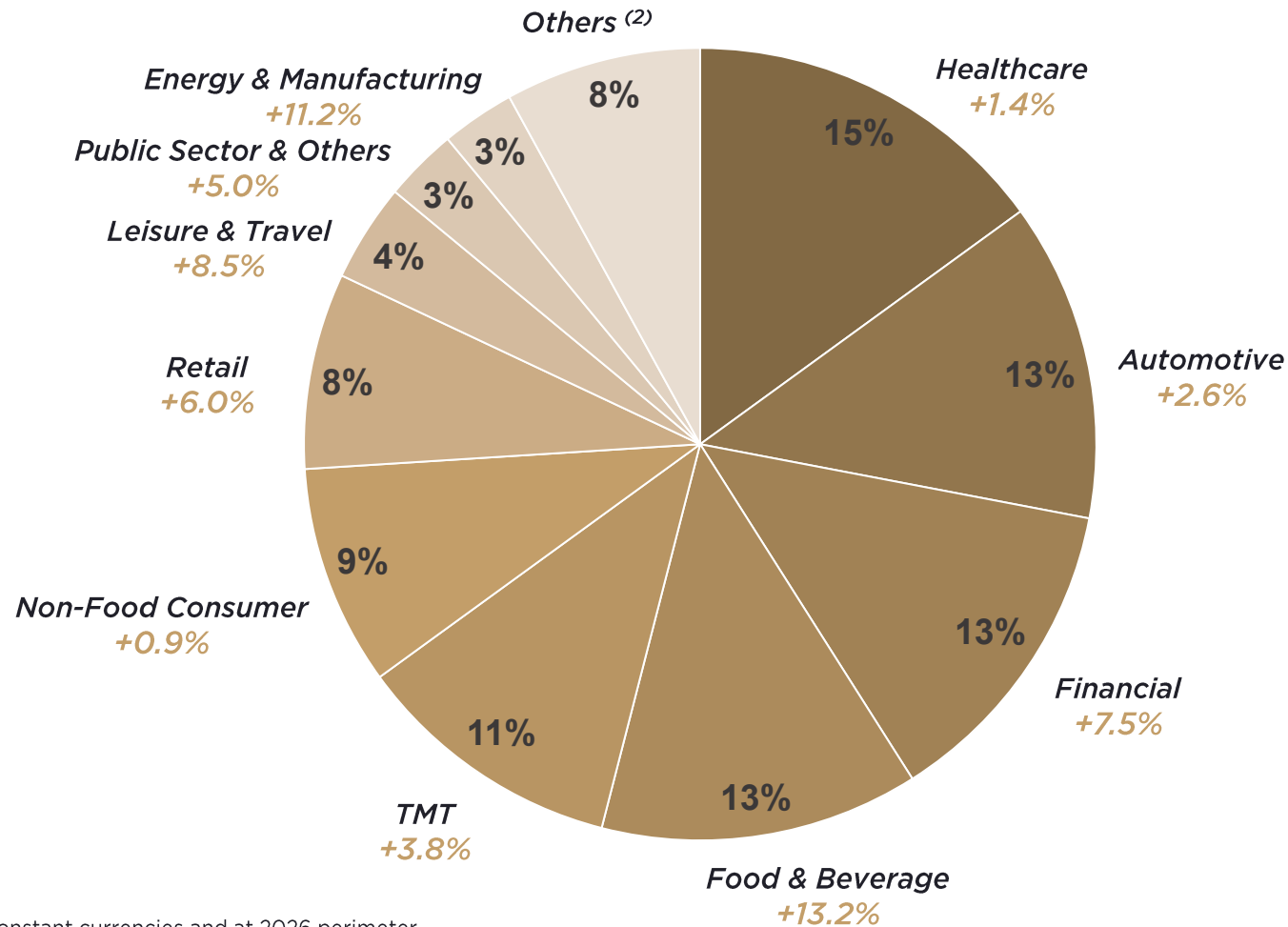
2026 currency impact

(EUR million)	Q1
GBP ⁽²⁾	(12)
USD ⁽²⁾	(218)
Other	(38)
Total	(268)

1. Acquisitions (BR Media, Lotame, Atomic 212, Captiv8, p-Value, Adopt, Chain Reaction, Moov AI, BRW, Bespoke, Hepmil and Nucleus), net of disposals.
2. EUR = USD 1.170 average in Q1 2026 vs. USD 1.052 average in Q1 2025.
EUR = GBP 0.868 on average in Q1 2026 vs. GBP 0.8350 on average in Q1 2025.

Q1 2026 PERFORMANCE BY INDUSTRY

Net revenue growth per client industry ⁽¹⁾



GROSS DEBT AS OF MARCH 31, 2026

Breakdown by maturity

(EUR million)	Total	April 2026 - March 2027	April 2027 - March 2028	April 2028 - March 2029	April 2029 - March 2030	April 2030 onwards
Eurobond 2028 ^{(1) (2)}	752	-	-	752	-	-
Eurobond 2031 ^{(1) (2)}	770	-	-	-	-	770
Eurobond 2029 ⁽³⁾	597	-	-	-	597	-
Eurobond 2032 ⁽³⁾	646	-	-	-	-	646
Earn-out / Buy-out	677	343	100	148	61	25
Other debt ⁽¹⁾	84	77	4	1	1	1
Total gross debt	3,526	420	104	901	659	1,442



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.

 **No covenants**

NET DEBT AS OF MARCH 31, 2026

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2028 ^{(1) (2)}	752	-	752	-	-
Eurobond 2031 ^{(1) (2)}	770	-	770	-	-
Eurobond 2029 ⁽³⁾	597	597	-	-	-
Eurobond 2032 ⁽³⁾	646	646	-	-	-
Earn-out / Buy-out	677	31	561	2	83
Other debt ⁽¹⁾	84	25	49	2	8
Cash & marketable securities	(2,370)	(170)	(1,196)	(21)	(983)
Net debt (cash)	1,156	1,129	936	(17)	(892)

LIQUIDITY AS OF MARCH 31, 2026

(EUR million)	March 31, 2026			March 31, 2025
	Facility amount	Drawn	Available	Available
5-year syndicated facility (Club Deal) (1)	2,000	-	2,000	2,000
Total Committed Facilities	2,000	-	2,000	2,000
Cash and Marketable Securities			2,370	2,216
Total liquidity			4,370	4,216

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.

7-year CAGR organic growth on net revenue: Calculated as: $([1 + \text{organic growth (n-7)}] * [1 + \text{organic growth (n-6)}] * [1 + \text{organic growth (n-5)}] * [1 + \text{organic growth (n-4)}] * [1 + \text{organic growth (n-3)}] * [1 + \text{organic growth (n-2)}] * [1 + \text{organic growth (n-1)}])^{(1/7)} - 1$

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.

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

Free cash flow before change in working capital requirements: 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 12-month average of monthly net debt at end of each month.

CONTACT

Press

Amy Hadfield, Director of Global Communications | Email. amy.hadfield@publicisgroupe.com

Investor Relations

Jean-Michel Bonamy, Deputy CFO - Investor Relations | Email. jean-michel.bonamy@publicisgroupe.com

Carla Foucaud | Email. carla.foucaud@publicisgroupe.com

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Publicis Groupe | 133, Champs Elysées | F-75380 Paris Cedex 08

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