

Strong Q2 accelerating to +4.8% net organic growth

Continued momentum in H2 leading to guidance upgrade

July 16, 2026

- **Q2 net revenue organic growth at +4.8% after Q1 at +4.5%.**
 - All key regions performing well with two biggest regions, U.S. and Europe, growing organically at +5.5% and +5.0% respectively
 - New record H1 headline margin rate of 17.5% up 17 basis points year-on-year¹
 - H1 new business dynamic securing circa 200 basis points of growth on a full-year basis
- **Maintaining strong momentum in H2 despite tougher comparable base:**
 - Raising FY'26 net revenue organic growth guidance range to +4.5% to +5% vs. +4% to 5% previously
 - Confirming slight operating margin improvement vs. industry-high rate of 18.2% in FY'25
 - Expecting free cash flow of circa €2.2 billion²

Q2 2026

Net revenue	€3,769m
Organic growth	+4.8%
Reported growth	+4.2%

H1 2026

(in millions of euros except per-share data and percentages)	
Net revenue	7,229
Organic growth	+4.7%
Headline operating margin	1,268¹
% of net revenue	17.5%
Headline diluted EPS	3.52
Growth at constant currency	+5.7%
Headline free cash flow before change in working capital requirements	957¹
Growth at constant currency	+20.8%

¹ Before LiveRamp transaction costs.

² Before change in working capital requirements and based on EUR = 1.155 USD.



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“Publicis once again delivered a very strong first half of the year, accelerating on every front last quarter.

Q2 organic net revenue growth reached +4.8%, ahead of Q1 and despite a tougher comparable base, further widening the gap with competition by circa 610 basis points.

At the same time, our headline margin reached record new heights in H1, at 17.5%, even as we doubled down on investing in best-in-class capabilities, talent and AI.

Last but not least, our continued momentum in new business makes us confident in sustaining our performance for the rest of the year and beyond despite the ongoing macroeconomic difficulties. In fact, we are in a position to raise our full year organic growth guidance +4.5-5%, up from our previous range of +4-5%.

Beyond our sustained financial outperformance, H1 was also a period of accelerated investment, as we continued to demonstrate that our strategy is the polar opposite of our peers’. Leveraging the strength of our balance sheet, we have made acquisitions in new and high-growth segments, like sports with 160over90 and data co-creation with LiveRamp, to deliver what our clients truly need: connected, agentic-driven capabilities that will enable them to grow, differentiate and lead in this AI world. It is how we are creating value for them and why we will outperform the industry once again, for the seventh year in a row.

I’d like to thank all of our clients for their continued trust, and our people for their outstanding efforts and commitment.”

* *
*



The Publicis Board of Directors met on July 15, 2026, under the chairmanship of Arthur Sadoun and approved the financial statements for the first half of 2026.

KEY FIGURES

(in millions of euros except per-share data and percentages)	H1 2026	H1 2025
Data from the Income and Cash Flow Statements		
Net revenue	7,229	7,152
Pass-through revenue	1,505	1,331
Revenue	8,734	8,483
EBITDA	1,527	1,501
% of net revenue	21.1%	21.0%
Headline Operating margin	1,268	1,242
% of net revenue	17.5% ³	17.4%
Operating income	1,149	1,102
Net income attributable to the owners of the Company	793	824
Earnings per share (EPS)	3.17	3.28
Headline diluted EPS	3.52	3.51
Free cash flow before change in working capital requirements	950	828

(in millions of euros)	June 30, 2026	December 31, 2025
Data from the Balance Sheet		
Total assets	40,138	40,010
Equity attributable to holders of the Company	10,519	10,447
Net debt (net cash)	1,215	(548)

³ Before LiveRamp transaction costs.



Q2 2026 REVENUE & NET REVENUE

Publicis Groupe's revenue in Q2 2026 was 4,543 million euros, compared to 4,322 million euros in Q2 2025. Organic revenue growth reached +4.2%.

Net revenue in Q2 2026 was 3,769 million euros, compared to 3,617 million euros in Q2 2025. **Organic net revenue growth reached +4.8%**. Exchange rates had a negative impact of euro 60 million. Acquisitions, net of disposals, accounted for a positive impact of 41 million euros.

The Groupe's AI-powered marketing services, representing 87% of total net revenue, continued to perform strongly, driven by rising client demand, and delivered +6.5% net revenue organic growth this quarter. This includes the Groupe's **Connected Media** practice, which posted high single-digit organic growth, and **Intelligent Creativity** practice, which delivered low single-digit organic growth this quarter. Consistent with the IT consulting industry, reduced macroeconomic visibility continued to delay clients' large and capex-heavy transformation projects. As a result, the Groupe's **Technology** practice, representing 13% of total net revenue, was down organically by mid single digits this quarter.

Breakdown of Q2 2026 net revenue by region

EUR million	Net revenue		Organic growth
	Q2 2026	Q2 2025	
North America	2,289	2,192	+5.4%
Europe	937	899	+5.0%
Asia Pacific	327	318	+2.6%
Middle East & Africa	98	104	-8.3%
Latin America	118	104	+11.0%
Total	3,769	3,617	+4.8%

North America net revenue was +5.4% on an organic basis. The **U.S.**, the Groupe's largest geography, which represented 58% of total net revenue in Q2, delivered strong organic growth of +5.5%, fueled by high single-digit growth from Connected Media and mid-single-digit growth from Intelligent Creativity.

Net revenue in **Europe** was +5.0% organically. Organic growth in the **U.K.** was up +2.8%. **France** posted +4.0% growth⁴. **Germany** recorded +3.1% organic growth. **Central & Eastern Europe** posted +17.5% organic growth, with strong growth across all practices.

Net revenue in **Asia Pacific** grew +2.6% on an organic basis. **China** performed strongly with +7.5% organic growth.

In **Middle East & Africa**, net revenue was down -8.3% organically as a result of the conflict in the region.

Net revenue in **Latin America** was up +11.0% organically. This performance was driven by double-digit growth of both Connected Media and Intelligent Creativity.

⁴ Excluding the contributions of outdoor media activities on public transport and Le Drugstore.



H1 2026 REVENUE & NET REVENUE

Revenue in the first half of 2026 was 8,734 million euros, compared to 8,483 million euros in the first half of 2025. Organic growth of revenue reached +5.3%.

Net revenue in the first half of 2026 was 7,229 million euros compared to 7,152 million euros in the first half of 2025. **Organic growth reached +4.7%**. Exchange rate variations over the period had a negative impact of 328 million euros. Acquisitions, net of disposals, accounted for a positive impact of 87 million euros on net revenue.

Breakdown of H1 2026 net revenue by region

(in millions of euros)	Net revenue		Organic growth
	H1 2026	H1 2025	
North America	4,434	4,427	+5.0%
Europe	1,774	1,726	+4.5%
Asia Pacific	613	604	+4.1%
Middle East & Africa	191	207	-6.8%
Latin America	217	188	+12.0%
Total	7,229	7,152	+4.7%

Net revenue in **North America** was up by +5.0% on an organic basis in H1 2026. The **U.S.** recorded a very solid +5.1% organic growth.

Europe posted +4.5% organic growth in H1 2026. The **U.K.** was up by +4.4%, both **France** and **Germany** were up low-single digit, and **Central & Eastern Europe** posted +9.3% growth on an organic basis.

Asia Pacific net revenue was up by +4.1% on an organic basis. **China** reported an organic growth of +9.4%.

Net revenue in the **Middle East & Africa** region was down by -6.8% on an organic basis, and up by +12.0% in **Latin America**.



ANALYSIS OF H1 2026 KEY FIGURES

Income statement

EBITDA (operating margin before depreciation and amortization) amounted to euro 1,527 million in H1 2026, compared to euro 1,501 million in H1 2025. This represents 21.1% of net revenue, versus 21.0% in H1 2025.

Personnel and freelancer costs totaled euro 4,821 million in H1 2026, compared to 4,835 million in H1 2025. As a percentage of net revenue, these costs represented 66.7% in H1 2026, compared to 67.6% in H1 2025. Restructuring costs amounted to euro 76 million, up from euro 63 million in the same period in 2025.

Non personnel costs amounted to euro 1,147 million in H1 2026, versus euro 1,075 million in H1 2025, representing 15.9% of net revenue, compared to 15.0% in H1 2025. They comprised:

- Other operating expenses (excluding pass-through costs, depreciation & amortization), which amounted to euro 881 million, including euro 7 million of acquisition-related costs in connection with the acquisition of LiveRamp, compared to euro 816 million in 2025. This represented 12.2% of net revenue, compared to 11.4% in 2025.
- Depreciation and amortization expense of euro 266 million on June 30, 2026, up by euro 7 million compared to 2025, mainly linked to the Groupe's IT projects and investments.

As a result, the **operating margin** amounted to euro 1,261 million as of June 30, 2026, representing an operating margin rate of 17.4% in H1 2026, compared to 17.4% for the same period in 2025. Adjusting for transaction costs associated with LiveRamp, the headline operating margin is at 17.5% in H1 2026 up 17 basis points year-on-year.

Operating margin rates by geographies were 18.5% in North America, 16.0% in Europe, 25.0% in Asia Pacific, -9.9% in Middle East & Africa and 10.6% in Latin America.

Amortization of intangibles arising from acquisitions totaled euro 109 million in H1 2026, quite stable compared to euro 106 million in the same period in 2025.

Impairment losses amounted to euro 6 million in H1 2026, including a euro 6 million gain (reversal) resulting from a change in the estimated recoverable value of right-of-use assets relating to the Groupe's real estate portfolio, as well as euro 12 million impairment loss on intangible assets. Impairment losses totaled euro 35 million in H1 2025 and related exclusively to the component linked to the optimization of the Groupe's real estate footprint.

Net **non-current income** was euro 3 million as of June 30, 2026. At June 30, 2025, non-current income amounted to euro 1 million.

Operating income totaled euro 1,149 million in H1 2026, compared to euro 1,102 million for the same period in 2025.

The **financial result**, comprising the cost of net financial debt, revaluation of earn-out payments and other financial charges and income, was a net charge of euro 66 million as of June 30, 2026, compared to a euro 5 million net charge for the same period in 2025:

- **The net charge on net financial debt** was euro 6 million in H1 2026, compared to an income of euro 15 million in H1 2025. In H1 2026, it included euro 66 million of interest expense, up by euro 8 million from euro 58 million in H1 2025, and interest income of euro 60 million, down versus euro 73 million in the same period of 2025.
- **Other financial income and expenses** (excluding earn-out revaluation) were a net charge of euro 55 million in 2026, notably composed by euro 41 million interest on lease liabilities, and euro 10 million foreign exchange losses. At June 30, 2025, other financial income and expenses were a net charge of euro 58 million, notably composed by euro 44 million interest on lease liabilities and a euro 1 million income from the fair value adjustment of mutual funds.
- **The revaluation of earn-outs payments** was an expense euro 5 million as of June 30, 2026, compared to euro 38 million income in the same period of 2025.



The **share in profit of equity-accounted investees**, net of tax is a euro 5 million loss in H1 2026, compared to a euro 1 million profit in H1 2025.

The **income tax charge** amounted to euro 281 million on June 30, 2026, corresponding to a forecasted effective tax rate of 25.9% for 2026, compared to a tax charge of euro 266 million in June 30, 2025 corresponding to a forecasted effective tax rate of 25.1%.

The **net income attributable to non-controlling interests** is a euro 4 million profit in H1 2026. The amount was a euro 8 million profit in H1 2025.

Overall, the **net income attributable to the Groupe** was euro 793 million in H1 2026 compared to euro 824 million in H1 2025.

The headline **earning per share** was 3.52 euros on June 30, 2026, up by 5.7% at constant currency, compared to the same period ending June 30, 2025.

Free cash flow

(in millions of euros)	H1 2026	H1 2025
Operating margin before depreciation & amortization	1,527	1,501
Financial interest paid/received (net)	(39)	(22)
Repayment of lease liabilities and related interests	(219)	(232)
Income tax paid	(266)	(350)
Other	38	46
Cash flow from operations before change in WCR	1,041	943
Investments in fixed assets (net)	(91)	(115)
Free cash flow before change in WCR	950	828

Free cash flow, excluding change in working capital requirements (WCR), was euro 950 million as of June 30, 2026, up euro 122 million compared with the same period in 2025 (+19.9% at constant currency), notably by the euro 84 million reduction in income taxes paid and by the growth in EBITDA, which increased by euro 26 million.

The reduction in income taxes paid to euro 266 million from euro 350 million in the first half of 2025 is mainly attributable to the United States for euro 86 million.

Repayments of lease liabilities and related interests amounted to euro 219 million in H1 2026, down euro 13 million from euro 232 million in H1 2025.

Net financial interests represented a cash outflow of euro 39 million expense in H1 2026, compared with a cash outflow of euro 22 million in the corresponding period of H1 2025, primarily due to lower financial income.

Net capital expenditures in fixed assets totaled euro 91 million in H1 2026, down from euro 115 million in H1 2025.

Net debt

Net financial debt amounted to 1,215 million euros as of June 30, 2026 compared to a net cash position of 548 million euros at December 31, 2025 reflecting the seasonality of activity. The Groupe's last twelve months average net debt as of June 30, 2026 amounted to 1,131 million euros compared to 836 million euros as of June 30, 2025.



ACQUISITIONS

In March 2026, the Groupe announced the acquisition of **Adge.AI**, a leading company in the field of content measurement and intelligence.

In April 2026, the Groupe announced the acquisition of **160over90**, the premier global sports and culture agency.

In May 2026, the Groupe entered into an agreement to acquire **LiveRamp**, a global data collaboration platform that enables companies to unify, manage and activate data across the digital ecosystem.

OUTLOOK

Following very strong new business gains over the last 18 months, including several sizable wins in H1 2026, the Groupe is **upgrading its 2026 net revenue organic growth guidance to +4.5% to +5%** for the full year, compared to +4% to +5% previously.

This guidance represents a sequential acceleration in H2 2026, when adjusting for a comparable base that is 40 basis points tougher in H2 2025 compared to H1 2025.

In terms of its financial ratios, the Groupe is **confirming its 2026 operating margin rate** guidance of a slight improvement compared to the level of 18.2% of 2025, while maintaining a high level of investment.

The Groupe **expects its 2026 free cash flow** to reach circa 2.2 billion euros, compared to c. 2.1 billion euros previously, which is before change in working capital requirements and based on EUR = 1.155 USD parity.

The Groupe has all the conditions in place to sustain this performance beyond 2026, and is confirming its 2027 and 2028 objectives for average net revenue and headline EPS growth at constant currency of at least +7% to +8% and +8% to +10% p.a. respectively.



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), 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 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 114,000 professionals.

www.publicisgroupe.com / X: [@PublicisGroupe](#) / [Facebook](#) / [LinkedIn](#) / [YouTube](#) / *Viva la Difference!*

Contacts

Publicis Groupe

Amy Hadfield	Director of Global Communications	+ 33 1 44 43 70 75	amy.hadfield@publicisgroupe.com
Jean-Michel Bonamy	Deputy CFO, Investor Relations	+ 33 1 44 43 74 88	jean-michel.bonamy@publicisgroupe.com
Carla Foucaud	Director, Investor Relations	+ 44 20 7830 3710	carla.foucaud@publicisgroupe.com



Appendices

Net revenue: organic growth calculation

<i>(million euro)</i>	Q1	Q2	H1	Impact of currency at June 30, 2026 (million euro)	
2025 net revenue	3,535	3,617	7,152		
Currency impact (2)	(268)	(60)	(328)		
2025 net revenue at 2026 exchange rates (a)	3,267	3,557	6,824	GBP ⁽²⁾	(18)
2026 net revenue before acquisition impact (b)	3,414	3,728	7,142	USD ⁽²⁾	(269)
Net revenue from acquisitions (1)	46	41	87	Others	(40)
2026 net revenue	3,460	3,769	7,229	Total	(328)
Organic growth (b/a)	+4.5 %	+4.8 %	+4.7 %		

- (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 0.842 on average in H1 2025



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

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

EBITDA (earnings before interest, taxes, depreciation and amortization): Operating margin before depreciation & 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 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 / 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): Group net income divided by average number of shares, not diluted.

EPS, diluted (earnings per share, diluted): Group net income divided by average number of shares, diluted.

Headline EPS, diluted (headline earnings per share, diluted): Headline group net income, divided by average number of shares, diluted.

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 less interests paid & received, repayment of lease liabilities & related interests.

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

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents, excluding lease liability since 1st January 2018.

Average net debt: Last twelve month average of monthly net debt at end of month.



Consolidated income statement

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)	December 31, 2025 (12 months)
Net revenue⁽¹⁾	7,229	7,152	14,547
Pass-through revenue	1,505	1,331	2,852
Revenue	8,734	8,483	17,399
Personnel costs and freelancers costs	(4,821)	(4,835)	(9,590)
Other operating costs	(2,386)	(2,147)	(4,641)
Operating margin before depreciation & amortization	1,527	1,501	3,168
Depreciation and amortization expense (excluding intangibles from acquisitions)	(266)	(259)	(520)
Operating margin	1,261	1,242	2,648
Amortization of intangibles from acquisitions	(109)	(106)	(212)
Impairment loss	(6)	(35)	(37)
Non-current income and expenses	3	1	(5)
Operating income	1,149	1,102	2,394
Financial debt expenses	(66)	(58)	(115)
Financial debt income	60	73	123
Revaluation of earn-out commitments	(5)	38	(59)
Other financial income and expenses	(55)	(58)	(108)
Financial result	(66)	(5)	(159)
Share of profit of equity-accounted investees, net of tax	(5)	1	3
Pre-tax income	1,078	1,098	2,238
Income taxes	(281)	(266)	(577)
Net income	797	832	1,661
<i>Total net income attributable to:</i>			
• Non-controlling interests	4	8	8
• Owners of the Company	793	824	1,653
Per-share data (in euros) – Net income attributable to owners of the Company			
<i>Number of shares</i>	<i>250,029,194</i>	<i>251,389,723</i>	<i>251,135,472</i>
Earnings per share	3.17	3.28	6.58
<i>Number of diluted shares</i>	<i>251,676,436</i>	<i>253,471,482</i>	<i>253,343,182</i>
Diluted earnings per share	3.15	3.25	6.52

(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 Group's operational performance.



Consolidated statement of comprehensive income

	June 30, 2026 (6 months)	June 30, 2025 (6 months)	December 31, 2025 (12 months)
(in millions of euros)			
Net income for the period (a)	797	832	1,661
Comprehensive income that will not be reclassified to income statement			
• Actuarial gains (and losses) on defined benefit plans	13	3	9
• Related tax	(2)	-	(2)
Comprehensive income that may be reclassified to income statement			
• Remeasurement of hedging instruments	18	(66)	(83)
• Consolidation translation adjustments	334	(1,194)	(1,242)
• Related tax	(5)	17	21
Total other comprehensive income (b)	358	(1,240)	(1,297)
Total comprehensive income for the period (a) + (b)	1,155	(408)	364
<i>Total comprehensive income attributable to:</i>			
• Non-controlling interests	6	3	2
• Owners of the Company	1,149	(411)	362



Consolidated balance sheet

(in millions of euros)

June 30, 2026 December 31, 2025

Assets		
Goodwill	14,133	13,293
Intangible assets	857	934
Right-of-use assets related to leases	1,513	1,542
Property, plant and equipment	583	596
Deferred tax assets	209	221
Equity-accounted investees	45	68
Other non-current financial assets	304	287
Non-current assets	17,644	16,941
Inventories and work-in-progress	710	530
Trade receivables	16,399	15,904
Contract assets	2,124	1,580
Current tax assets	210	235
Other current financial assets	189	169
Other receivables and current assets	751	620
Cash and cash equivalents	2,111	4,031
Current assets	22,494	23,069
Total assets	40,138	40,010
Equity and liabilities		
Share capital	102	102
Additional paid-in capital and retained earnings, Group share	10,417	10,345
Equity attributable to holders of the Company	10,519	10,447
Non-controlling interests	(23)	(23)
Total equity	10,496	10,424
Long-term borrowings	3,117	3,082
Long-term lease liabilities	1,804	1,819
Deferred tax liabilities	204	229
Pension commitments and other long-term benefits	274	275
Long-term provisions	303	288
Non-current liabilities	5,702	5,693
Short-term borrowings	184	397
Short-term lease liabilities	338	363
Trade payables	19,266	19,866
Contract liabilities	747	656
Current tax liabilities	334	312
Pension commitments and other short-term benefits	17	22
Short-term provisions	179	198
Other current financial liabilities	1,100	157
Other creditors and current liabilities	1,775	1,922
Current liabilities	23,940	23,893
Total equity and liabilities	40,138	40,010



Consolidated statement of cash flows

	June 30, 2026	June 30, 2025	December 31, 2025
(in millions of euros)	(6 months)	(6 months)	(12 months)
Cash flow from operating activities			
Net income	797	832	1,661
Neutralization of non-cash income and expenses:			
Income taxes	281	266	577
Financial result	66	5	159
Capital losses (gains) on disposal of assets (before tax)	(3)	(1)	7
Depreciation, amortization and impairment losses	381	400	769
Share-based payments	44	54	89
Other non-cash income and expenses	(13)	(11)	(19)
Share of profit of equity-accounted investees, net of tax	5	(1)	(3)
Dividends received from equity-accounted investees	3	3	5
Taxes paid	(266)	(350)	(536)
Change in working capital requirements ⁽¹⁾	(2,089)	(1,745)	234
Net cash flows generated by (used in) operating activities (I)	(794)	(548)	2,943
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets	(92)	(116)	(250)
Disposals of property, plant and equipment and intangible assets	1	1	1
Purchases of investments and other financial assets, nets	(20)	(11)	(22)
Acquisitions of subsidiaries, net of cash acquired	(663)	(433)	(670)
Disposals of subsidiaries	11	-	1
Net cash flows generated by (used in) investing activities (II)	(763)	(559)	(940)
Cash flow from financing activities			
Dividends paid to holders of the Company	-	-	(903)
Dividends paid to non-controlling interests	(6)	(5)	(9)
Proceeds from borrowings	1	1,249	1,249
Repayments of borrowings	-	(753)	(757)
Repayments of lease liabilities	(178)	(188)	(367)
Interests paid on lease liabilities	(41)	(44)	(86)
Interests paid	(98)	(97)	(97)
Interests received	59	75	123
Buy-outs of non-controlling interests	-	(18)	(18)
Net (buybacks)/sales of treasury shares	(181)	(149)	(147)
Net cash flows generated by (used in) financing activities (III)	(444)	70	(1,012)
Impact of exchange rate fluctuations (IV)	81	(399)	(603)
Change in consolidated cash and cash equivalents (I + II + III + IV)	(1,920)	(1,436)	388
Cash and cash equivalents on January 1	4,031	3,644	3,644
Bank overdrafts on January 1	(1)	(2)	(2)
Net cash and cash equivalents at beginning of the period (V)	4,030	3,642	3,642
Cash and cash equivalents at closing date	2,111	2,206	4,031
Bank overdrafts at closing date	(1)	-	(1)
Net cash and cash equivalents at end of the period (VI)	2,110	2,206	4,030
Change in consolidated cash and cash equivalents (VI - V)	(1,920)	(1,436)	388



Consolidated statement of changes in equity

Number of outstanding shares	(in millions of euros)	Additional		Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
		Share capital	paid-in capital						
250,739,747	January 1, 2025	102	3,283	218	62	7,395	11,060	(24)	11,036
-	Net income	-	-	-	-	824	824	8	832
-	Other comprehensive income, net of tax	-	-	(1,189)	(49)	3	(1,235)	(5)	(1,240)
-	Total comprehensive income for the year	-	-	(1,189)	(49)	827	(411)	3	(408)
-	Dividends	-	-	-	-	(903)	(903)	(5)	(908)
-	Share-based payments, net of tax	-	-	-	-	51	51	-	51
-	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(17)	(17)	(1)	(18)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
78,692		-	-	-	-	(149)	(149)	-	(149)
250,818,439	June 30, 2025	102	3,283	(971)	13	7,204	9,631	(27)	9,604
250,869,883	January 1, 2026	102	3,283	(1,018)	-	8,080	10,447	(23)	10,424
-	Net income	-	-	-	-	793	793	4	797
-	Other comprehensive income, net of tax	-	-	332	13	11	356	2	358
-	Total comprehensive income for the year	-	-	332	13	804	1,149	6	1,155
-	Dividends	-	-	-	-	(936)	(936)	(6)	(942)
-	Share-based payments, net of tax	-	-	-	-	43	43	-	43
-	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(3)	(3)	-	(3)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
(1,148,804)		-	-	-	-	(181)	(181)	-	(181)
249,721,079	June 30, 2026	102	3,283	(686)	13	7,807	10,519	(23)	10,496



Earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net income used for the calculation of earnings per share			
Net income attributable to holders of the Company	A	793	824
<i>Impact of dilutive instruments:</i>			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Net income attributable to holders of the Company – diluted	B	793	824
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Treasury shares to be deducted (average for the year)		(4,282,666)	(2,922,137)
Average number of shares used for the calculation C	C	250,029,194	251,389,723
<i>Impact of dilutive instruments:</i>			
• Dilutive free shares		1,647,242	2,081,759
Number of diluted shares (in euros)	D	251,676,436	253,471,482
Earnings per share	A/C	3.17	3.28
Diluted earnings per share	B/D	3.15	3.25



Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net income used to calculate headline earnings per share⁽¹⁾			
Net income attributable to holders of the Company		793	824
<i>Items excluded:</i>			
• Amortization of intangibles from acquisitions, net of tax		82	79
• Impairment loss, net of tax		4	26
• Main capital gains and losses on disposal of assets and fair value adjustment of financial assets ⁽²⁾ , net of tax		(4)	(1)
• Revaluation of earn-out payments		5	(38)
• LiveRamp acquisitions costs, net of tax		5	-
Headline net income attributable to holders of the Company	E	885	890
<i>Impact of dilutive instruments:</i>			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		-	-
Headline net income attributable to holders of the Company - diluted	F	885	890
Number of shares used to calculate earnings per share			
Number of shares at January 1		254,311,860	254,311,860
Shares created over the year		-	0
Treasury shares to be deducted (average for the year)		(4,282,666)	(2,922,137)
Average number of shares used for the calculation	C	250,029,194	251,389,723
<i>Impact of dilutive instruments:</i>			
• Dilutive free shares		1,647,242	2,081,759
Number of diluted shares (in euros)	D	251,676,436	253,471,482
Headline earnings per share⁽¹⁾	E/C	3.54	3.54
Headline earnings per share – diluted⁽¹⁾	F/D	3.52	3.51

(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, the revaluation of earn-out commitments and LiveRamp acquisition costs in 2026.

(2) As of June 30, 2026, the capital gains and losses on disposals of assets and other non current items amounts to euro 3 million and the fair value adjustments of financial assets amounts to euro 1 million. As of June 30, 2025, there was no significant capital gains or losses on disposal and the fair value adjustment of financial assets amounts to 1 million.