

Third Quarter 2026 Revenue

**Very strong Q3 accelerating versus H1**  
**Confirming full year guidance**  
**Confident for 2027 thanks to record new business run**

October 13, 2026

- **Q3 at +5% for net revenue organic growth, accelerating versus H1**
- **Accelerating market share gains in Connected Media and Intelligent Creativity, growing high single-digit and single-digit respectively**
- **Technology improving sequentially, with U.S. positive and Q4 expected to turn positive globally**
- **Record new business run driving visibility and predictability going into 2027**
- **Confirming full year 2026 guidance:**
  - Net revenue organic growth of +4.5% to +5%, with Q4 within full year guidance range
  - Slight operating margin improvement versus industry-high rate of 18.2% in 2025
  - Free cash flow at circa €2.2 billion<sup>1</sup>

**Q3 2026**

|                        |                |
|------------------------|----------------|
| <b>Net revenue</b>     | <b>€3,808m</b> |
| <b>Organic growth</b>  | <b>+5.0%</b>   |
| <b>Reported growth</b> | <b>+7.9%</b>   |

**9M 2026**

|                        |                 |
|------------------------|-----------------|
| <b>Net revenue</b>     | <b>€11,038m</b> |
| <b>Organic growth</b>  | <b>+4.8%</b>    |
| <b>Reported growth</b> | <b>+3.3%</b>    |

<sup>1</sup> Before change in working capital requirements and based on EUR = 1.161 USD.



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

*“Q3 was another very strong quarter for Publicis, with organic growth of +5%, accelerating on the first half of the year and further widening the gap with our peers.*

*Business momentum was strong on all fronts. Our marketing transformation capabilities benefited from the growing demand from clients for our AI-powered products and services, with Connected Media and Intelligent Creativity growing high-single-digit and single-digit respectively. Technology improved sequentially, with the U.S. already back to growth and the business expected to turn positive globally in Q4. At the same time, we had a record new business run, once again placing us at the top of the rankings.*

*This was our 25<sup>th</sup> quarter of outperformance, and thanks to our unique ability to connect data, technology and talent through the Power of One, we are confident in confirming our full-year guidance for 2026 and in outperforming the market for the eighth consecutive year in 2027.*

*Looking even further ahead, the reshaping of our industry around three global players is creating favorable conditions for our future growth. With our differentiated model and continued investment in the talent and capabilities our clients need to transform their business for the AI era, Publicis is uniquely equipped to benefit from this new competitive landscape.*

*I would like to thank our clients for their trust, and our people for the exceptional work they are doing as we reinvent our industry together.”*

\* \*  
\*



## Q3 2026 REVENUE & NET REVENUE

Publicis Groupe's revenue in Q3 2026 was 4,614 million euros, compared to 4,135 million euros in Q3 2025, up 11.6%. Organic growth of revenue reached +6.9%.

Net revenue in Q3 2026 was 3,808 million euros, compared to 3,529 million euros in Q3 2025, up +7.9%. Organic growth of net revenue reached +5.0%. Exchange rates had a positive impact of 52 million euros. Acquisitions, net of disposals, accounted for a positive impact of 50 million euros.

By business practice, Connected Media, representing 62% of the Groupe's total net revenue, continued to perform strongly and posted high-single-digit net revenue organic growth this quarter. This performance was driven by market share gains, rising demand for AI-powered products and services, as well as the growth of new addressable markets. Intelligent Creativity, representing 25% of net revenue, delivered low-single-digit net revenue organic growth, fueled by new business wins and client scope expansions. Technology, representing 13% of net revenue, posted sequential improvement this quarter, led by positive growth in the U.S., which is Publicis Sapient's largest geography. Globally, the practice was down in the low single digits on a net revenue organic growth basis due to clients' caution towards capex-intensive enterprise transformation projects, as a result of unimproved macroeconomic visibility, including the situation in the Middle East. Technology's positive momentum is expected to accelerate in Q4, with the entire practice set to return to growth globally.

### Breakdown of Q3 2026 net revenue by region

| EUR million          | Net revenue  |              | Reported growth | Organic growth |
|----------------------|--------------|--------------|-----------------|----------------|
|                      | Q3 2026      | Q3 2025      |                 |                |
| North America        | 2,347        | 2,181        | +7.6%           | +4.4%          |
| Europe               | 874          | 830          | +5.3%           | +4.7%          |
| Asia Pacific         | 348          | 316          | +10.1%          | +5.4%          |
| Middle East & Africa | 105          | 100          | +5.0%           | -1.4%          |
| Latin America        | 134          | 102          | +31.4%          | +23.8%         |
| <b>Total</b>         | <b>3,808</b> | <b>3,529</b> | <b>+7.9%</b>    | <b>+5.0%</b>   |

In North America, net revenue was +4.4% on an organic basis. The U.S., the Groupe's largest geography, which represented 59% of total net revenue in Q3, delivered strong organic growth of +4.5% this quarter, on top of a very high comparable of +7.1% in Q3 2025. Growth was fueled by both Connected Media and Intelligent Creativity, supported by major clients wins. Technology in the U.S. returned to positive growth this quarter.

Net revenue in Europe was up +4.7% organically. Organic growth in the U.K. was broadly flat, with double-digit growth from Connected Media balanced by a negative Technology, as a result of Publicis Sapient's U.K. operations delivering a significant amount of work to clients located in the Middle East, who have been impacted by the geopolitical context. France posted +4.5% organic growth. Germany recorded organic growth of +7.7%. Central & Eastern Europe was up +7.2% organically. Excluding Technology, Europe grew +7.7% on an organic basis.

Net revenue in Asia Pacific recorded +5.4% growth on an organic basis. China performed very strongly with +10.6% organic growth.

In Middle East & Africa, net revenue posted a sequential improvement but remained down 1.4% organically as a result of the conflict in the region.

Net revenue in Latin America was up +23.8% organically, driven by double-digit growth of both Connected Media and Intelligent Creativity.



## 9M 2026 REVENUE & NET REVENUE

Revenue in the first nine months of 2026 was 13,348 million euros, compared to 12,618 million euros in the first nine months of 2025, up +5.8%. Organic growth of revenue also reached +5.8%.

Net revenue in the first nine months of 2026 was 11,038 million euros compared to 10,681 million euros in the first nine months of 2025. Organic growth of net revenue reached +4.8%. Exchange rate variations over the period had a negative impact of 276 million euros. Acquisitions, net of disposals, accounted for a positive impact of 137 million euros on net revenue.

### Breakdown of 9M 2026 net revenue by region

| (in millions of euros) | Net revenue   |               | Reported growth | Organic growth |
|------------------------|---------------|---------------|-----------------|----------------|
|                        | 9M 2026       | 9M 2025       |                 |                |
| North America          | 6,782         | 6,608         | +2.6%           | +4.8%          |
| Europe                 | 2,648         | 2,556         | +3.6%           | +4.5%          |
| Asia Pacific           | 961           | 920           | +4.5%           | +4.6%          |
| Middle East & Africa   | 296           | 307           | -3.6%           | -5.0%          |
| Latin America          | 351           | 290           | +21.0%          | +16.3%         |
| <b>Total</b>           | <b>11,038</b> | <b>10,681</b> | <b>+3.3%</b>    | <b>+4.8%</b>   |

### Breakdown of 9M 2026 net revenue by sector<sup>2</sup>

| Client sectors           | % net revenue |
|--------------------------|---------------|
| Healthcare               | 15%           |
| Food & Beverage          | 14%           |
| Financial                | 13%           |
| Automotive               | 12%           |
| TMT                      | 11%           |
| Non-Food Consumer        | 9%            |
| Retail                   | 8%            |
| Leisure & Travel         | 4%            |
| Public Sector & Services | 3%            |
| Energy & Manufacturing   | 3%            |
| Others                   | 8%            |

<sup>2</sup> Growth at constant currencies and at 2026 perimeter. "Others" include other activities (outdoor media, The Drugstore).



## NET DEBT & LIQUIDITY

Net financial debt amounted to 1,598 million euros as of September 30, 2026, compared to a net cash position of 548 million euros at December 31, 2025. Gross debt at the end of September 2026 includes the 500 million euro bond issuance completed in September to support the financing of the acquisition of LiveRamp. The Groupe's last twelve months average net debt as of September 30, 2026 amounted to 1,196 million euros compared to 957 million euros as of September 30, 2025.

The Groupe's available liquidity was 4,189 million euros as of September 30, 2026.

## ACQUISITIONS

In March 2026, the Groupe announced the acquisition of Adge.AI, a leader 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.

In August 2026, Publicis Groupe France announced the acquisition of Point d'Orgue, a leading agency in the French creator economy.

## OUTLOOK

The Groupe **confirms its net revenue organic growth guidance of +4.5% to +5% for the full year of 2026** with increased confidence thanks to strong new business gains, client retention and growth across its client base since the beginning of the year. Q4 2026 is expected within the full year guidance range.

The Groupe also **confirms its 2026 guidance for its financial ratios**, which are expected to reach new record highs:

- Operating margin rate at slightly above 18.2%, while maintaining a high level of investment.
- Free cash flow of circa 2.2 billion euros, before change in working capital requirements and based on EUR = 1.161 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](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 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](http://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 | <a href="mailto:amy.hadfield@publicisgroupe.com">amy.hadfield@publicisgroupe.com</a>             |
| Jean-Michel Bonamy | Investor Relations                | + 33 1 44 43 74 88 | <a href="mailto:jean-michel.bonamy@publicisgroupe.com">jean-michel.bonamy@publicisgroupe.com</a> |
| Carla Foucaud      | Investor Relations                | + 44 20 7830 3710  | <a href="mailto:carla.foucaud@publicisgroupe.com">carla.foucaud@publicisgroupe.com</a>           |



# Appendices

## Net revenue & revenue: organic growth calculation

| (in millions of euros)                         | Q1           | Q2           | Q3           | 9M            |
|------------------------------------------------|--------------|--------------|--------------|---------------|
| <b>2025 net revenue</b>                        | <b>3,535</b> | <b>3,617</b> | <b>3,529</b> | <b>10,681</b> |
| Currency impact (2)                            | (268)        | (60)         | 52           | (276)         |
| 2025 net revenue at 2026 exchange rates (a)    | 3,267        | 3,557        | 3,581        | 10,405        |
| 2026 net revenue before acquisition impact (b) | 3,414        | 3,728        | 3,758        | 10,901        |
| Net revenue from acquisitions (1)              | 46           | 41           | 50           | 137           |
| <b>2026 net revenue</b>                        | <b>3,460</b> | <b>3,769</b> | <b>3,808</b> | <b>11,038</b> |
| <b>Organic growth (b/a)</b>                    | <b>+4.5%</b> | <b>+4.8%</b> | <b>+5.0%</b> | <b>+4.8%</b>  |

**Impact of  
currency  
at September  
30, 2026**  
(millions of euros)

|                    |              |
|--------------------|--------------|
| GBP <sup>(2)</sup> | (15)         |
| USD <sup>(2)</sup> | (238)        |
| Others             | (24)         |
| <b>Total</b>       | <b>(276)</b> |

| (in millions of euros)                     | Q1           | Q2           | Q3           | 9M            |
|--------------------------------------------|--------------|--------------|--------------|---------------|
| <b>2025 revenue</b>                        | <b>4,161</b> | <b>4,322</b> | <b>4,134</b> | <b>12,618</b> |
| Currency impact (2)                        | (306)        | (62)         | 65           | (303)         |
| 2025 revenue at 2026 exchange rates (a)    | 3,855        | 4,260        | 4,199        | 12,315        |
| 2026 revenue before acquisition impact (b) | 4,103        | 4,439        | 4,490        | 13,032        |
| Revenue from acquisitions (1)              | 88           | 104          | 124          | 316           |
| <b>2026 revenue</b>                        | <b>4,191</b> | <b>4,543</b> | <b>4,614</b> | <b>13,348</b> |
| <b>Organic growth (b/a)</b>                | <b>+6.4%</b> | <b>+4.2%</b> | <b>+6.9%</b> | <b>+5.8%</b>  |

**Impact of  
currency  
at September  
30, 2026**  
(millions of euros)

|                    |              |
|--------------------|--------------|
| GBP <sup>(2)</sup> | (16)         |
| USD <sup>(2)</sup> | (267)        |
| Others             | (20)         |
| <b>Total</b>       | <b>(303)</b> |

(1) Acquisitions (Adge, Adopt LLC, Atomic 212, Bespoke, BRW, BR Media, Captiv8, Chain Reaction, Fabric Social, Hepmil, Ilab, Lotame, Moov AI, P-Value, Plural, Point d'Orgue, OneSixtyOverNinety, Nucleus, The Next Ad) net of disposals.

(2) EUR = USD 1.161 average in 9M 2026 vs. USD 1.118 average in 9M 2025.

EUR = GBP 0.864 on average in 9M 2026 vs. GBP 0.850 on average in 9M 2025.



## Definitions

**Net revenue:** Revenue less pass-through costs which comprise amounts paid to external suppliers engaged to perform a project and charged directly to clients. These costs are mainly production, 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.

**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.