

Strong Q1

Expecting sequential acceleration in Q2

Confirming full year guidance despite macro context

April 14, 2026

- Revenue organic growth of +6.4% leading to net revenue organic growth of +4.5%, in line with expectations
- All key regions performing well: U.S. at +4.7%, Europe at +3.9%, Asia-Pacific at +5.9%
- Expecting sequential acceleration in net revenue organic growth in Q2'26
- Reaffirming FY'26 guidance:
 - Net revenue organic growth of +4% to +5%, with rock solid floor
 - Slight operating margin improvement vs. industry-high rate of 18.2% in FY'25
 - Free cash flow at c. €2.1 billion¹

Q1 2026

Revenue	€4,191m
Net revenue	€3,460m
Organic growth on revenue	+6.4%
Organic growth on net revenue	+4.5%

¹ Before change in working capital requirements and based on EUR = 1.20 USD.



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“Publicis had a very strong start to the year, outperforming the industry for almost 20 quarters in a row despite the volatile macro environment.

Organic revenue growth reached 6.4%, leading to 4.5% in net and further increasing the gap with our peers.

All of our key regions performed well, with the U.S. at +4.7% , Europe at +4% and APAC at +6%.

In what remains an uncertain global context, we are committed to giving visibility into our performance for the rest of the year. We are confirming our industry-leading organic growth guidance of 4-5%, with the 4% rock solid, and a sequential organic growth acceleration in Q2 despite a higher comparable of 100 basis points.

At a time when our industry has seen more changes in the last 12 months than the last 12 years, we are confident that we will outperform again in 2026 and beyond, for three key reasons.

First, with our transformation well behind us, we are laser focused on our clients’ growth. This has enabled us to be #1 in the new business rankings once again, and for the 7th consecutive year, and means we are still #1 in the U.S. and China in 2026, even after the consolidation of the market.

Second, we are further increasing our addressable market in a shrinking competitive landscape, investing in the channels and capabilities that deliver the most value for our clients. This was the case again in Q1, with the acquisition of the content measurement platform AdgeAI, and 160over90, the global leader in sports marketing.

Last but far from least, AI continues to be a tailwind for Publicis, driving our growth, widening the gap with competition, and enabling us to expand our partnerships with some of the world’s most innovative companies like Microsoft.

I would like to thank all of our clients for their ongoing trust, and our people for their outstanding efforts.”

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Q1 2026 REVENUE & NET REVENUE

Publicis Groupe's revenue in Q1 2026 was 4,191 million euros, compared to 4,161 million euros in Q1 2025. Organic growth of revenue reached +6.4%.

Net revenue in Q1 2026 was 3,460 million euros, compared to 3,535 million euros in Q1 2025. **Organic growth of net revenue reached +4.5%**. Exchange rates had a negative impact of 268 million euros. Acquisitions, net of disposals, accounted for a positive impact of 46 million euros.

The Groupe's AI-powered marketing services, representing 86% of total net revenue, continued to perform strongly, driven by rising client demand, and delivered +7.6% revenue organic growth and +5.6% net revenue organic growth this quarter. This includes the Groupe's **Connected Media** practice, which posted high single-digit net revenue organic growth, and **Intelligent Creativity** practice, which delivered low single-digit organic growth this quarter. The geopolitical situation in the Middle East reduced client visibility and weighed on large and capex-heavy transformation projects. As a result, the Groupe's **Technology** practice, representing 14% of total net revenue, was slightly down on a net revenue organic growth basis this quarter.

Breakdown of Q1 2026 net revenue by region

EUR million	Net revenue		Organic growth
	Q1 2026	Q1 2025	
North America	2,145	2,235	+4.7%
Europe	837	827	+3.9%
Asia Pacific	286	286	+5.9%
Middle East & Africa	93	103	-5.1%
Latin America	99	84	+13.3%
Total	3,460	3,535	+4.5%

North America net revenue was +4.7% on an organic basis. The **U.S.**, the Groupe's largest geography, which represented 59% of total net revenue in Q1, delivered strong organic growth of +4.7% this quarter, which was fueled by mid-single-digit growth from both Connected Media and Intelligent Creativity.

Net revenue in **Europe** was +3.9% organically. Organic growth in the **U.K.** was up +6.2% **France** posted +1.6% organic growth, led by Connected Media.

Net revenue in **Asia Pacific** recorded +5.9% growth on an organic basis. **China** performed strongly with +11.7% organic growth, driven by double digits at Connected Media.

In **Middle East & Africa**, net revenue was down -5.1% organically as a result of the conflict in the region this quarter.

Net revenue in **Latin America** was up +13.3% organically driven by double-digit growth of both Connected Media and Intelligent Creativity.

Net debt

Net financial debt amounted to 1,156 million euros as of March 31, 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 March 31, 2026 amounted to 1,035 million euros compared to 672 million euros as of March 31, 2025.



ACQUISITIONS

In March 2026, the Groupe announced the acquisition of **Adge.AI**, a leading company in the field of content measurement. AdgeAI analyzes engagement and conversion data, identifies the most effective creative content, and provides actionable insights to guide content strategy and improve campaign ROI. By integrating Adge.AI into its production infrastructure, already the largest and most advanced in the sector, Publicis will offer real-time content measurement capabilities, and performance forecasts, to improve the effectiveness and impact of clients' content strategies.

In April 2026, the Groupe announced the acquisition of **160over90**, the premier global sports and culture agency, which was a former division of WME Group. 160over90 will be integrated with Publicis Sports to create the industry's leading global platform for sport and culture, designed to drive measurable business outcomes by connecting brands to audiences thanks to Publicis' unmatched technology and data.

OUTLOOK

Publicis Groupe is **confirming its +4% to +5% net revenue organic growth guidance for the full year of 2026**, fueled by new business tailwinds, strong client retention, and growth across its client base. The Groupe is confident that the +4% is rock solid.

The Groupe expects to see a slight sequential acceleration in net revenue organic growth in Q2 2026, provided that macroeconomic conditions do not significantly deteriorate.

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

- Operating margin rate at slightly above 18.2% while maintaining a high level of investment.
- Free cash flow at c. 2.1 billion euros before change in working capital requirements, based on EUR = 1.20 USD parity

The Groupe has all the conditions in place to sustain this performance beyond 2026, and confirms its objective of net revenue and headline EPS annual growth at constant currency of +6% to +7% and +7% to +9% respectively.



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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 114,000 professionals.

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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	Investor Relations	+ 44 20 7830 3710	carla.foucaud@publicisgroupe.com



Appendices

Net revenue: organic growth calculation

<i>(million euro)</i>	Q1	Impact of currency at March 31, 2026 (million euro)	
2025 net revenue	3,535		
Currency impact ⁽²⁾	(268)		
2025 net revenue at 2026 exchange rates (a)	3,267		
2026 net revenue before acquisition impact (b)	3,414	GBP ⁽²⁾	(12)
Net revenue from acquisitions ⁽¹⁾	46	USD ⁽²⁾	(218)
2026 net revenue	3,460	Others	(38)
Organic growth (b/a)	+4.5%	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 0.835 on average in Q1 2025



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 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.