PUBLICIS GROUPE

HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

CONTENTS

MESSAGE FROM THE CHAIRMAN AND CEO

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.

Arthur Sadoun
Chairman and Chief Executive Officer

Chapter

1. INTERIM MANAGEMENT REPORT

1.1 KEY FIGURES

(in millions of euros except per-share data and percentages)	H1 2026	H1 2025	2026 vs 2025
Data from the Income and Cash Flow Statements			
Net revenue	**7,229**	**7,152**	**+1.1%**
Pass-through revenue	1,505	1,331	+13.1%
Revenue	8,734	8,483	+3.0%
EBITDA	1,527	1,501	+1.7%
% of net revenue	*21.1%*	*21.0%*	+10bp
Operating margin	1,261	1,242	+1.5%
% of net revenue (2)	*17,5%*	*17.4%*	+10bp
Operating income	1,149	1,102	+4.3%
Net income attributable to the owners of the Company	**793**	**824**	**-3.8%**
Earnings per share (EPS)	3.17	3.28	-3.4%
Headline diluted EPS(1)	3.52	3.51	+0.3%
Free cash flow before change in working capital requirements	950	828	+14.7%

(1) Net income attributable to the Groupe, 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, divided by the average number of shares on a diluted basis.
(2) Before LiveRamp transaction costs. 17.4% reported after LiveRamp transaction costs.

(in million 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)

1.2 MACROECONOMIC ENVIRONMENT

The second quarter of 2026 took place against a backdrop of a slowdown in global economic activity, fueled by an international environment that remains marked by significant uncertainties. Geopolitical tensions in the Middle East, rising energy prices, and ongoing trade tensions continue to weigh on growth forecasts. Developed economies nevertheless showed some resilience, supported by strong labor markets and the momentum of investments in artificial intelligence. In contrast, domestic demand remained more vulnerable, particularly in Europe and China, which was affected by rising oil prices. According to FactSet consensus, global growth (based on the average of the G7 and BRIC countries) is projected to be around 2.5% in 2026, following 2.7% in 2025. Inflation, although viewed as transitory, is leading monetary authorities in both Europe and the United States to adopt more restrictive stances.

In the **United States**, GDP growth in the second quarter of 2026 is expected to come in at +2.3% on an annualized basis, representing a slight increase from the previous quarter (+2.0%) and confirming an overall trend of around +2%. Consumer spending remained strong, despite rising gas prices, with retail sales up +6.9% year-over-year as of the end of May, thanks to a robust labor market and rising disposable income. However, this momentum was accompanied by a decline in the household savings rate. Business investment, particularly in artificial intelligence and data centers, also supported economic activity, while the ISM Manufacturing Index remained strong at 54, which is well above the threshold of 50. Inflation remained a cause for concern: although considered transitory, it stood at 4.1% for the PCE index and 3.4% for the core PCE, representing levels above the Federal Reserve's 2% target. Finally, Wall Street's strong performance is likely contributing to sustained significant growth through the wealth effect.

In the **eurozone**, economic stagnation continued. The growth recovery expected in 2026 has been delayed, mainly due to rising oil prices and the slowdown in global trade. GDP is projected to grow by +0.5% to +1.0% in the second quarter of 2026, following three years of near stagnation. However, the disparities among member countries are expected to narrow progressively.

In **Germany**, GDP is expected to grow by +0.5% in the second quarter, at a similar pace to that projected for the full year of 2026, according to the government's recently downward-revised forecast. The support provided by increased public spending, particularly related to defense, is expected to be offset by persistent weakness in the industrial sector and ongoing restructuring, especially in the automotive industry. Industrial production remained under pressure. Consumer spending also continued to weaken, with declining retail sales and significantly deteriorating consumer confidence. However, the labor market remained relatively stable, with an unemployment rate at 6.3% of the labor force. Finally, business investment remained sluggish, and the contribution of foreign trade deteriorated. In **France**, GDP is expected to grow by +1.0% in the second quarter, a pace close to that of the previous quarter (+0.9%) and once again higher than that of Germany. Consumer spending remained relatively resilient, supported by an annualized increase in retail sales excluding vehicles of +4.1% as of the end of April, despite continued weakness in consumer confidence. Business investment showed signs of stabilization in the industrial sector. Exports remained strong, driven in particular by a doubling of military equipment exports, while imports rose by 6.3%. Finally, industrial production remained solid, with a 2.9% increase as of the end of April.

In the **United Kingdom**, GDP is expected to grow by +0.7% in the second quarter of 2026, following 1.1% in the previous quarter. This slowdown reflects continued weakness in consumer spending, despite a one-off rebound in retail sales in May, driven by temporary factors such as promotions and the weather. Surveys from the CBI and GfK continue to point to weak underlying demand. Business investment also deteriorated, with PMI and CBI surveys reporting a sharp slowdown in activity and a decline in intentions to invest, against a backdrop of high costs, sluggish demand, and persistent uncertainty. Industrial production also fell, reflecting the British economy's challenge with competition.

In **China**, economic activity slowed. GDP growth is expected to come in at +4.6% in the second quarter of 2026, following +5.0% in the first quarter. Domestic demand remained the main weakness, with household consumption weighed down by persistent difficulties in the real estate sector and ongoing low consumer confidence. Retail sales also slowed. Real estate investment continued to contract, while industrial investment remained concentrated in technology sectors, particularly electronics, batteries, and artificial intelligence. Authorities encouraged bank lending to support private investment and maintained targeted fiscal support for infrastructure and local governments, while adhering to a phased approach aimed at preserving financial stability. Exports remained the main driver of growth, fueled in particular by strong demand for technology products and global demand related to artificial intelligence.

The average **price of Brent crude** reached about $100 per barrel in the second quarter of 2026 due to the blockade of the Strait of Hormuz and military operations in the region. The overall impact on European GDP in 2026 could be estimated at about 0.25%, thereby offsetting the acceleration in eurozone growth expected at the beginning of the year. However, the agreement reached in June between the United States and Iran did lead to a significant easing of Brent prices, which almost returned to their pre-crisis level, reaching $72 on June 29. Finally, the prospect of rising inflation led to tightened monetary policies: for energy-importing countries, rising interest rates compound the impact of higher oil prices, increasing the pressure on economic activity.

1.3 GROUPE CSR POLICY

In May 2026, Publicis Groupe saw its ESG leadership further recognised in *Time* magazine's ranking, being named one of the *Most Influential Companies* in the *Innovators* category. For six years, the Groupe has maintained its position as the number one company in its sector, continuing its long-term commitments and anticipating sustainability issues — social and environmental — that matter to all stakeholders: employees, clients, investors and shareholders.

During the first half of 2026, the company continued to take action around its three main priorities:

E – Environment and Climate Action

As part of its work to anticipate the consequences of climate change, the Groupe's biodiversity footprint was reviewed in order to update the analysis carried out three years ago. The work was conducted in 2026 with the same consulting firm and the same analytical methodology. This methodology is based on the NACE codes of the activities and uses the GBS model (*Global Biodiversity Score*) and the IPBES main pressures (*Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*). The footprint stands at 420 *MSA.ppb** (*Mean Species Abundance*, ppb = *parts per billion*, * meaning aggregated). This footprint level remains limited and is explained by the nature of the Groupe's intellectual services activities.

Several Climate training sessions, initiated by the Groupe CSR Department, were delivered with the support of external consultancies between the second half of 2025 and the first half of 2026. The objective is to share the latest scientific data with different internal audiences, and to co-build action plans to continue reducing environmental impacts as part of the transition plan.

S – Social Impact & Equity

In January 2026, the Groupe made *Copilot* available to all employees in every country, enabling everyone to become familiar with generative AI in their day-to-day work and to discover how these tools can help save time and improve efficiency. By the end of June 2026, the tool was being used by 99.7% of employees, in addition to other tools designed for more specific purposes depending on each business function. This widespread use is supported by a training programme delivered through the Marcel platform, entitled PL.AI, and complemented by live workshops with internal trainers, who explain the benefits of the new tools through practical use cases. These educational approaches help support employees in their learning by sharing knowledge and concrete examples.

The *Working with Cancer* advocacy initiative, launched by Groupe Chairman Arthur Sadoun in January 2023, now brings together more than 5,000 companies worldwide and covers more than 40 million employees. The shared objective is to break the taboo around cancer[1] in the workplace, better protect affected employees and provide better support to them, as well as to employee caregivers. In early 2026, several scientific studies highlighted the positive contribution that professional activity can make to improving health during illness, provided that working is feasible and chosen by the people concerned.

In June 2026, ahead of the G7 Summit in Evian, the *Women's Forum* presented the President of the French Republic with a *Manifesto for Universal Growth and Strategic Competitiveness,* supported by several companies. The two stated priorities are AI as a driver of economic and social participation, and the environmental and industrial transition as an accelerator of equality between women and men. The overarching objective remains to encourage more girls and women to pursue careers in AI, Tech and Data.

G – Business Ethics, Responsible Marketing and Responsible Technology

At the *Cannes Lions International Festival of Creativity*, which each year celebrates the most impactful work in responsible marketing, many of the Groupe's agencies were recognised for campaigns with social and/or environmental impact. Le Pub Milan was named *Agency of the Year 2026*.

After successively launching *Anti-Greenwashing AI* and *Positive Representation AI*, designed to help employees comply with laws, regulations and sector best practices, Publicis Groupe, together with eight European partner companies, launched the *GenAI Footprint Alliance*. Its objective is to measure the environmental impact of generative artificial intelligence used in content. The research is being conducted by the *Sustainable AI Group (SAIG)*. The resulting data is then integrated into Code Carbon's EcoLogits tools and e-footprint, created by Publicis Sapient, and made available as open source within the Boavizta association.

Finally, in June 2026, the 10th edition of VivaTech, co-founded by Publicis Groupe and Les Echos Groupe, brought together more than 200,000 visitors from 165 nationalities in Paris — confirming its position as Europe's leading event in the Tech sector, with four days of sessions bringing together more than 15,000 start-ups and 1,155 speakers. The *European Centre for AI Excellence* was officially launched there, led by the *World Economic Forum* and chaired by Maurice Lévy.

The Groupe's and agencies' CSR actions are publicly available in the CSR section of the Groupe website, and the data is summarised in the CSR Smart Data section.

[1] cancer or serious illness

1.4 SIGNIFICANT EVENTS OF THE PERIOD

On **February 13, 2026**, Publicis Groupe initiated a share buyback program that was completed on March 24, 2026. As part of this program, Publicis Groupe S.A. repurchased 2,396,134 of its shares for euro 175 million. The purpose of this program is to meet the obligations related to the current free share plans for employees, without issuing new shares.

In **March 2026**, the Groupe announced the acquisition of **Adge.AI**, a leading company in the field of content measurement and intelligence. Adge.AI offers an AI-powered analytics solution that optimizes the performance of creative and video content. It 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, which is already the largest and most advanced in the sector, Publicis will offer real-time content measurement capabilities, as well as performance forecasts, which can be activated immediately to improve the effectiveness and impact of content.

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. The agency supports sports and culture strategies and activations for global brands, delivering unforgettable moments across events including Super Bowls, Olympic Games and World Cups. 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.

On **April 30, 2026**, the **2025 Universal Registration Document** was filed with the French Financial Markets Regulatory Authority (*Autorité des marchés financiers*, AMF). It is made available to the public according to the terms of the regulations in force and may be viewed on the www.publicisgroupe.com website, as well as on the AMF's website (www.amf-france.org).

On **April 2026**, Publicis announced that its **Combined General Shareholders' Meeting** would take place at 10.00 a.m. on May 27, 2026 at the PublicisCinémas, 133 avenue des Champs-Élysées, Paris 8th. The Prior notice including the agenda, draft resolutions and main terms of participation and voting at the Annual General Meeting was published in the *Bulletin des annonces légales obligatoires* (BALO) on April 22, 2026 and the Convening notice was published in the BALO on May 6.

On **May 27, 2026**, Publicis held its **Combined General Shareholder's Meeting**. All the resolutions have been adopted, among which:

- the payment of a dividend of euro 3.75 per share, representing an increase of +4.17% compared to the dividend paid for the 2024 financial year. The ex-dividend date was July 1st, 2026 and the dividend has been paid on July 3, 2026 ;
- renewal of Tidjane Thiam, independent Director of the Board, as Director, for a term of four years ;
- appointments of Benjamin Badinter and Jaime Teevan as Directors for a term of four years ;
- compensation paid or awarded with respect to the fiscal year 2025 to corporate officers and to the Chairman and Chief Executive Officer ;
- compensation policies for 2026 for the Chairman and Chief Executive Officer and the Directors as presented in the 2025 Universal Registration Document.

In May 2026, extension of a syndicated credit facility: the Group has a euro 2 billion syndicated credit facility, initially maturing in July 2029, with two one-year extension options. The second one-year extension option was exercised, extending the facility's maturity to July 2031. As of June 30, 2026, this facility remains undrawn.

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. Interoperable by design, LiveRamp connects over 25,000 publisher domains and over 500 technology and data partners across 14 markets, and enables thousands of brands, retailers, media platforms and data providers to collaborate and connect data effectively, efficiently and securely. With LiveRamp, Publicis will become a leader in data co-creation, which is an enabler of agentic business transformation and a pivotal capability in the age of AI.

1.5 ANALYSIS OF THE FINANCIAL SITUATION AND RESULT

Simplified consolidated income statement

(in millions of euros)	H1 2026	H1 2025	2026 vs. 2025
Net revenue	**7,229**	**7,152**	**+1.1%**
Pass-through revenue	1,505	1,331	+13.1%
Revenue	**8,734**	**8,483**	**+3.0%**
Personnel costs and freelancers costs	(4,821)	(4,835)	-0.3%
Other operating costs	(2,386)	(2,147)	+11.1%
Operating margin before depreciation & amortization	**1,527**	**1,501**	**+1.7%**
Depreciation & amortization (excl. intangibles from acquisitions)	(266)	(259)	+2.7%
Operating margin	**1,261**	**1,242**	**+1.5%**
Percentage operating margin (% of net revenue)	***17.4%***	***17.4%***	**-**
Amortization of intangibles arising on net acquisitions	(109)	(106)	+2.8%
Impairment loss	(6)	(35)	
Non-current income and expenses	3	1	
Operating income	**1,149**	**1,102**	**+4.3%**
Financial result excl. revaluation of earn-out commitments	(61)	(43)	
Revaluation of earn-out commitments	(5)	38	
Share of profit of equity-accounted investees, net of tax	(5)	1	
Income taxes	(281)	(266)	+5.6%
Net income	**797**	**832**	**-4.2%**
Total net income attributable to:			
● Non-controlling interests	4	8	
● Owners of the Company	793	824	-3.8%

Q2 2026 Revenue and net revenue

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

Net revenue in Q2 2026 was euro 3,769 million, compared to euro 3,617 million 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 euro 41 million. On a reported basis, net revenue was up +4.2%.

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

	Net revenue			
(in millions of euros)	Q2 2026	Q2 2025	Reported growth	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%**

North America net revenue was +5.4% on an organic basis and +4.4% on a reported basis, including a negative impact of the U.S. dollar to euro exchange rate. 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 and +4.2% on a reported basis. Organic growth in the **U.K.** was up +2.8%. **France** posted +4.0% organic growth, excluding the contributions of outdoor media activities on public transport and Le Drugstore. **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** recorded +2.6% growth on an organic basis and +2.8% on a reported basis. **China** performed strongly with +7.5% organic growth.

In **Middle East & Africa**, net revenue was down -8.3% organically and -5.8% on a reported basis as a result of the conflict in the region.

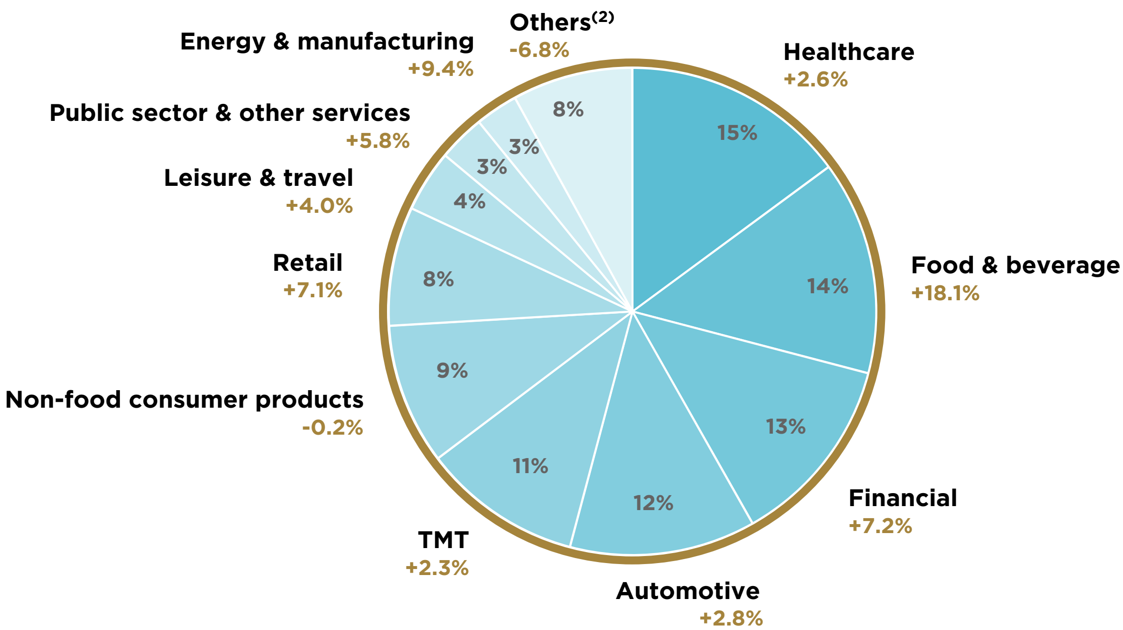
Net revenue in **Latin America** was up +11.0% organically and +13.5% on a reported basis. This performance was driven by double-digit growth of both Connected Media and Intelligent Creativity.

H1 2026 Revenue and 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. On a reported basis, net revenue increased by +1.1%.

/ H1 2026 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.)

/ Breakdown of H1 2026 net revenue by region

(in millions of euros)	Net revenue H1 2026	Net revenue H1 2025	Reported growth	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%**

Net revenue in **North America** was up by +5.0% on an organic basis in H1 2026 (+0.2% on a reported basis). The **U.S.** recorded a very solid +5.1% organic growth.

Europe posted +4.5% organic growth in H1 2026 (2.8% on a reported basis). 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 (+1.5% on a reported 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 (-7.7% on a reported basis), and up by +12.0% in **Latin America** (15.4% on a reported basis).

Operating margin and operating income

Operating margin

EBITDA (Operating margin before depreciation and amortization) amounted to euro 1,527 million in H1 2026, compared to euro 1,501 million in 2025, up by +1.7%. This represents 21.1% of net revenue (+10bp *versus* same period in 2025).

Personnel and freelancer costs totaled euro 4,821 million in H1 2026 from euro 4,835 million in 2025, down by -0.3%. As a percentage of net revenue, these costs represented 66.7% in H1 2026, *versus* 67.6% in 2025. Restructuring costs amounted to euro 76 million, up from euro 63 million in the same period in 2025.

Other costs (other than personnel and freelancer costs) totaled euro 2,652 million in H1 2026, compared to euro 2,406 million in 2025. Excluding pass-through costs, these costs amounted to euro 1,147 million in H1 2026 *versus* euro 1,075 million in 2025 representing 15.9% of net revenue, compared to 15.0% in 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, up by euro 7 million compared to euro 259 million in 2025, mainly linked to the Groupe's IT projects and investments.

As a result, the **operating margin** reached euro 1,261 million as of June 30, 2026, up +1.5% compared with the same period in 2025. The operating margin rate was 17.4% in H1 2026, unchanged from H1 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 region were 18.5% in North America (18.7% excluding LiveRamp acquisition costs), 16.0% in Europe, 25.0% in Asia-Pacific, -9.9% for the Middle East/Africa region and 10.6% in Latin America.

Operating income

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

Impairment losses amounted to euro 6 million in H1 2026, and included a euro 6 million gain (reversal) mainly related to favourable real estate lease terminations, 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;

Other non-current expenses and income resulted in a net gain of euro 3 million in H1 2026, compared with a net gain of euro 1 million in the first half of 2025.

Operating income amounted to euro 1,149 million for H1 2026, *versus* euro 1,102 million in the corresponding period of the previous year.

Other income statements items

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** amounted to euro 6 million in H1 2026, compared with net income of euro 15 million in H1 2025. The amount recorded in H1 2026 includes euro 66 million of interest expense, up euro 8 million from euro 58 million in H1 2025, and euro 60 million interest income, down from euro 73 million for the same period in 2025.
- **Other financial income and expenses** (excluding earn-out revaluation) were a net charge of euro 55 million in H1 2026, notably composed by euro 41 million interest expense on lease liabilities, and euro 10 million foreign exchange losses. As of June 30, 2025, other financial income and expenses were a net charge of euro 58 million, mainly comprising euro 44 million interest expense on lease liabilities and euro 10 million foreign exchange losses.
- The **revaluation of earn-outs payments** resulted in a net expense of euro 5 million as of June 30, 2026, compared with a net gain of euro 38 million for the same period in 2025.

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

The **income tax charge** amounted to euro 281 million as of June 30, 2026, based on a forecasted effective tax rate of 25.9 % for the full year 2026, compared to a tax charge of euro 266 million in H1 2025, based on a forecasted effective tax rate of 25,1% for 2025.

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** for the first half of 2026 was a profit of euro 793 million, compared with a profit of euro 824 million in the corresponding period of the previous year.

Earnings per share amounted to euro 3.17 as of June 30, 2026, compared with euro 3.28 for H1 2025.

Diluted headline earnings per share amounted to euro 3.52, compared with euro 3.51 in H1 2025, representing an increase of +0.3%. At constant exchange rates, diluted headline earnings per share increased by +5.7%.

Financial position and cash

Simplified balance sheet

(in millions of euros)	June 30, 2026	December 31, 2025
Goodwill	14,133	13,293
Intangible assets	857	934
Right-of-use assets related to leases	1,513	1,542
Other non current assets	932	951
Current and deferred taxes	(119)	(85)
Working capital requirements	(2,690)	(3,794)
Total	**14,626**	**12,841**
Equity attributable to holders of the Company	10,519	10,447
Non-controlling interests	(23)	(23)
Total equity	**10,496**	**10,424**
Provisions and Pension commitments	773	783
Net financial debt	1,215	(548)
Lease obligations	2,142	2,182
Total	**14,626**	**12,841**

Consolidated equity attributable to holders of the parent company increased from euro 10,447 million in December 31, 2025 to euro 10,519 million in June 30, 2026, as a result of the following elements:

- (+) Net income of H1 2026: euro 793 million;
- (+) Other comprehensive income, net of tax (mainly related to the translation reserve): euro 356 million;
- (-) Dividends : euro 936 ;
- (+) Share based compensation, net of tax: euro 43 million;
- (-) (Purchases)/ sales of treasury shares: euro 181 million;
- (-) Acquisitions and commitments to buy-out non controlling interests: euro 3 million

In the first quarter of 2026, as part of a share buyback program, Publicis Groupe S.A. repurchased 2,396,134 treasury shares for euro 175 million. The objective of this program is to meet the obligations related to the current free share plans for employees, without issuing new shares.

During the first half of 2025, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,610,899 treasury shares for a total amount of euro 149 million (euro 150 million including the financial transaction tax). This program was implemented for the same purpose.

Non controlling interests were negative at euro 23 million, after negative euro 23 million at December 31, 2025.

Net debt

(in millions of euros)	June 30, 2026	December 31, 2025
Financial debt (long and short-term)	3,301	3,479
Fair value of hedging derivatives on the 2025, 2028 and 2031 Eurobonds (1)	17	(5)
Fair value of derivatives hedging intra-group loans and borrowings (1)	8	9
Total financial debt including market value of the associated derivatives	**3,326**	**3,483**
Cash and cash equivalents	(2,111)	(4,031)
Net financial debt	**1,215**	**(548)**
Debt/equity (including non-controlling interests)	**0.12**	**n/a**

(1) Carried on the consolidated balance sheet under “Other current financial assets” and/or under “Other current financial liabilities”.

Net financial debt amounted to euro 1,215 million as of June 30, 2026 (i.e. a ratio Net Debt / Equity of 0.12) compared to a net cash position of euro 548 million as of December 31, 2025, reflecting the seasonality of activity. The Groupe reported a net debt of euro 1 033 million as of June 30, 2025.

The Groupe's average net debt over the last 12 months amounted to euro 1,131 million as of June 30, 2026, up from euro 836 million as of June 30, 2025 and euro 971 million for the full year 2025.

Cash flow

Net cash flow from operating activities generated an outflow of euro 794 million in the first half of 2026, compared with an outflow of euro 548 million for the same period of the previous year. The change in working capital requirements was negative at euro 2,089 million, compared with a similarly negative change of euro 1,745 million in the first half of 2025. Taxes paid amounted to euro 266 million in H1 2026 compared with euro 350 million in H1 2025.

Net cash flow from investing activities includes acquisitions and disposals of tangible and intangible fixed assets, net acquisitions of financial assets and acquisitions and disposals of subsidiaries (net of cash acquired). Net cash flow from investing activities represented an outflow of euro 763 million as of June 30, 2026, compared with an outflow of euro 559 million for the same period in 2025. Net investment (of disposals) in the acquisition of subsidiaries amounted to euro 663 million, notably including the acquisitions of 160over90, Captiv8 and Adge.AI, as well as euro 369 million of earn-out payments (mainly relating to Influential, Atomic and BR Media), compared with euro 433 million in H1 2025 (including, in particular, the acquisitions of Captiv8, BR Media, Lotame, Atomic 212 and Adopt and euro 22 million of earn-out payments. Net capital expenditure in tangible and intangible fixed assets totaled euro 92 million in fist half of 2026, down from euro 115 million in the first half of 2025.

Net cash flow from financing activities resulted in an outflow of euro 444 million in H1 2026, compared with an inflow of euro 70 million for the same period of the previous year. Last year's surplus reflected the net proceeds from the euro 1,250 million bond issue completed in June 2025, offset by the repayment of another euro 750 million bond tranche. The cash outflow in H1 2026 is mainly related to net share buybacks which resulted in a cash use of euro 181 million (compared with euro 149 million in 2025), primarily relating to the share buyback program carried out during the 1st quarter under which 2,396,134 treasury shares were acquired for a total amount of euro 175 million. Repayments of lease liabilities and related interest amounted to euro 219 million in H1 2026, slightly down from euro 232 million for the same period in 2025. Net interest paid amounted euro 39 million in the first half of 2026, compared with euro 22 million in the correponding period of 2025.

Overall, the **Groupe's cash position**, net of bank credit balances, decreased by euro 1,920 million during the first half of 2026, compared with a decrease of euro 1,436 million over the same period of the previous year.

Including short-term available credit lines, the **Groupe's available liquidity** amounted to euro 4,111 million as of June 30, 2026, compared with 6,031 million as of December 31, 2025 and euro 4,206 million as of June 30, 2025. As a reminder, the Groupe has a euro 2 billion syndicated credit facility, maturing in July 2031. As of June 30, 2026, this facility remained undrawn.

Free cash flow

The table below shows the calculation of the Groupe's free cash flow.

(en millions d'euros)	S1 2026	S1 2025
EBITDA	**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**

The **Groupe's free cash flow**, before change in working capital requirements, amounted to euro 950 million in the first half of 2026 (+19.9% at constant currency). This improvement was driven 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 for the first half of 2026, compared with a cash outflow of euro 22 million in the corresponding period of 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 2025.

Related party transactions

Related-party transactions primarily concern those carried out with equity-accounted investees. There were no significant changes in related-party transactions during the first half of 2026, with the exception of the disposal of the Group's interests in the equity-accounted companies SCB TechX Co. Ltd. and ZAG Ltd (for 40% and 20% respectively) and the acquisition of the remaining 51% interests in the equity-accounted company JJLabs LLC, now owned at 100%

Publicis Groupe S.A. (parent company)

Simplified balance sheet

(in thousands of euros)	June 30, 2026	December 31, 2025
Intangible assets	1,855	1,874
Property, plant and equipment	6,040	6,250
Investments and other financial assets	6,113,135	6,197,854
Non-current assets	**6,121,030**	**6,205,978**
Working Capital Requirement	(935,755)	(236)
TOTAL	**5,185,275**	**6,205,742**
Shareholders' equity	3,387,788	4,350,899
Provisions for liabilities and charges	1,743	1,758
Net Financial Debt	1,795,744	1,853,085
TOTAL	**5,185,275**	**6,205,742**

Simplified income statement

(in thousands of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Billings	19,390	19,264
Other income and reversal on amortizations, depreciations and provisions	113,240	118,360
Total operating income	**132,630**	**137,624**
Total operating expenses	**(133,813)**	**(137,970)**
Operating income	**(1,183)**	**(346)**
Total financial income	9,568	8,262
Total financial expenses	(40,035)	(33,893)
Financial Income	**(30,467)**	**(25,631)**
Current result before tax	**(31,650)**	**(25,977)**
Non recurring result	–	–
Income tax	4,993	1,763
Net income for the period	**(26,657)**	**(24,214)**

Operating income totaled euro 133 million in the first half of 2026, compared with euro 138 million for the same period of the previous year. It includes rental income on real estate and fees for support services provided to the Groupe's subsidiaries totaling euro 19 million, unchanged from H1 2025, as well as pass-through revenue and other income of euro 113 million (compared with euro 118 million in H1 2025). Most of these latter items have no impact on the Company's net income, since they are offset by corresponding operating expenses. The decrease reflects a lower amount of recharges to the Groupe's agencies for the deliveries of free shares under employee share-based compensation plans.

Operating expenses amounted to euro 134 million as of June 30, 2026, compared with euro 138 million for the same period of the previous year. Excluding recharges relating to free share plans, they increased by approximately euro 1 million.

As a result, **operating income** is a loss of euro 1 million in the first half of 2026, compared with a loss of euro 0.3 million in 2025.

Financial income amounted to euro 10 million as of June 30, 2026, compared to euro 8 million in the prior year, primarily driven by income generated from the Irish cash-pooling current accounts.

Financial expenses totaled euro 40 million as of June 30, 2026, compared with euro 34 million in the previous year. This increase was mainly attributable to interest expense on the 2029 and 2032 Eurobonds, which generated an additional euro 17 million charge, partially offset by lower interest expenses relating to the Groupe's cash-pooling arrangements and intercompany loans.

As a result, the **financial result** amounted to euro 30 million net charge as of June 30, 2026 compared with a net charge of euro 26 million for the same period of the previous year.

Pre-tax profit was a loss of euro 32 million for the first half of 2026, compared with a loss of euro 26 million in H1 2025.

After recognizing a euro 5 million **income tax** credit arising from the French tax consolidation, Publicis Groupe SA's **net income**, as the parent company of the Groupe, was a **loss** of euro 27 million as of June 30, 2026, compared with a loss of euro 24 million as of June 30, 2025.

1.6 POST-REPORTING PERIOD EVENTS

There is no subsequent event.

1.7 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**, which is expected at slightly above 18.2%, while maintaining a high level of investment.

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

These levels would represent new record highs for the Groupe's financial ratios.

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.

Chapter

2. CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS ENDED JUNE 30, 2026

2.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	June 30, 2026 (6 months)	June 30, 2025 (6 months)	December 31, 2025 (12 months)
Net revenue[1]	*4*	**7,229**	**7,152**	**14,547**
Pass-through revenue		1,505	1,331	2,852
Revenue	*4*	**8,734**	**8,483**	**17,399**
Personnel costs and freelancers costs	*5*	(4,821)	(4,835)	(9,590)
Other operating costs	*6*	(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)	*7*	(266)	(259)	(520)
Operating margin		**1,261**	**1,242**	**2,648**
Amortization of intangibles from acquisitions	*7*	(109)	(106)	(212)
Impairment loss	*7*	(6)	(35)	(37)
Non-current income and expenses	*8*	3	1	(5)
Operating income		**1,149**	**1,102**	**2,394**
Financial debt expenses	*9*	(66)	(58)	(115)
Financial debt income	*9*	60	73	123
Revaluation of earn-out commitments	*9*	(5)	38	(59)
Other financial income and expenses	*9*	(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	*10*	(281)	(266)	(577)
Net income		**797**	**832**	**1,661**
Total net income attributable to:				
• 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	***11***			
Number of shares		*250,029,194*	*251,389,723*	*251,135,472*
Earnings per share		3.17	3.28	6.58
Number of diluted shares		*251,676,436*	*253,471,482*	*253,343,182*
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.

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)	December 31, 2025 (12 months)
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**
Total comprehensive income attributable to:			
• Non-controlling interests	6	3	2
• Owners of the Company	1,149	(411)	362

2.3 CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	June 30, 2026	December 31, 2025
Assets			
Goodwill	*12*	14,133	13,293
Intangible assets		857	934
Right-of-use assets related to leases	*17*	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	***13***	**10,519**	**10,447**
Non-controlling interests		(23)	(23)
Total equity		**10,496**	**10,424**
Long-term borrowings	*16*	3,117	3,082
Long-term lease liabilities	*17*	1,804	1,819
Deferred tax liabilities		204	229
Pension commitments and other long-term benefits	*15*	274	275
Long-term provisions	*14*	303	288
Non-current liabilities		**5,702**	**5,693**
Short-term borrowings	*16*	184	397
Short-term lease liabilities	*17*	338	363
Trade payables		19,266	19,866
Contract liabilities		747	656
Current tax liabilities		334	312
Pension commitments and other short-term benefits	*15*	17	22
Short-term provisions	*14*	179	198
Other current financial liabilities	*13*	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**

2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	June 30, 2026 (6 months)	June 30, 2025 (6 months)	December 31, 2025 (12 months)
Cash flow from operating activities				
Net income		797	832	1,661
Neutralization of non-cash income and expenses:				
Income taxes	*10*	281	266	577
Financial result	*9*	66	5	159
Capital losses (gains) on disposal of assets (before tax)		(3)	(1)	7
Depreciation, amortization and impairment losses	*7*	381	400	769
Share-based payments	*5*	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	*3*	(663)	(433)	(670)
Disposals of subsidiaries	*3*	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	*13*	–	–	(903)
Dividends paid to non-controlling interests		(6)	(5)	(9)
Proceeds from borrowings	*16*	1	1,249	1,249
Repayments of borrowings	*16*	–	(753)	(757)
Repayments of lease liabilities	*17*	(178)	(188)	(367)
Interests paid on lease liabilities	*17*	(41)	(44)	(86)
Interests paid	*16*	(98)	(97)	(97)
Interests received		59	75	123
Buy-outs of non-controlling interests	*16*	–	(18)	(18)
Net (buybacks)/sales of treasury shares	*13*	(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**
(1) Breakdown of changes in working capital requirements				
Change in inventory and work-in-progress		(96)	(245)	(208)
Change in trade receivables and contract assets		(471)	137	(1,950)
Change in other current assets		12	(55)	(46)
Change in trade payables		(1,183)	(1,318)	2,343
Change in provisions and other current liabilities		(351)	(264)	95
Change in working capital requirements		**(2,089)**	**(1,745)**	**234**

2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
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)**
78,692	(Buybacks)/Sales of treasury shares	–	–	–	–	(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	–	–	–	–	–	**-**	–	**-**
(1,148,804)	(Buybacks)/Sales of treasury shares	–	–	–	–	(181)	**(181)**	–	**(181)**
249,721,079	**June 30, 2026**	**102**	**3,283**	**(686)**	**13**	**7,807**	**10,519**	**(23)**	**10,496**

2.6 NOTES TO THE CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

Publicis Groupe SA (the "Company") is a French limited liability Company (société anonyme) with a Board of Directors, governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code. The headquarters is located at 133, avenue des Champs-Élysées, 75008 Paris, France.

The Company's consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group"). The Group operates across the entire marketing and communications value chain, from strategic consulting to execution. The Group's strategy is to be its clients' preferred partner thanks to an integrated approach enabling them to increase their market share and accelerate their development in a new era of commerce.

Note 1 Accounting policies and methods

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the Publicis Groupe's condensed consolidated financial statements as of June 30, 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and published by the IASB (International Accounting Standards Board). They should be read in conjunction with the Group's latest annual financial statements for the financial year ended December 31, 2025, presented in the universal registration document filed with the Autorité des marchés financiers (AMF) on April 30, 2026 ("2025 Universal Registration Document", pages 259 to 334).

They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS. However, they include a selection of notes leading to significant events and transactions in order to understand the changes that have occurred in the Group's financial position and performance since the last annual financial statements.

The half-year consolidated financial statements as of June 30, 2026, as well as the notes and related notes, were approved by the Board of Directors on July 15, 2026.

The consolidated financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest million euros, unless otherwise indicated.

1.1 New applicable standards and interpretations

Compliance with IFRS standards as adopted by the European Union and IFRS standards published by the IASB.

The interim financial statements are prepared using the same accounting principles as the annual financial statements, subject to the specific requirements of IAS 34 and the application of the new standards mentioned below.

For the periods presented, the standards and interpretations adopted by the European Union are aligned with those published by the International Accounting Standards Board (IASB), except for texts currently being endorsed, which have no impact on the Group's financial statements. Thus, the Group's financial statements comply with both IFRS standards adopted by the European Union and those endorsed by the IASB.

Application of new standards and interpretations

The Group's application of the new mandatory standards and interpretations for fiscal years beginning on or after 1 January 2026 has no significant impact on the Group's financial statements and relates to:

- the amendments to IFRS 9 and IFRS 7 - Renewable electricity contracts (published by the IASB on December 18, 2024);
- the amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments (published by the IASB on May 30, 2024);
- the annual improvements - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (published by the IASB on July 18, 2024).

Application of new standards and interpretations

As of June 30, 2026, the Group has not early applied any new standard or interpretation. The Group does not expect the adoption of future IFRS standards to have a material impact on the financial statements of future periods with the exception of IFRS 18.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements* for annual reporting periods beginning on or after January 1, 2027. This new standard introduces enhanced requirements for the presentation of the statement of profit or loss, notably through a structure based on three main categories — operating, investing and financing — as well as new disclosure requirements relating to Management-defined Performance Measures ("MPMs") and the principles of aggregation and disaggregation of financial information.

The Group has concluded that its main business activity is the provision of advertising, marketing, communications, media, digital business transformation and technology services to its clients. Accordingly, the operating category will include all income and expenses arising from this activity, including certain items currently classified within finance income and expenses that are directly generated by those activities. The Group currently presents its operating expenses by nature and expects to retain this presentation under IFRS 18, as management believes it best reflects the Group's service-based business model and cost structure.

The main expected impacts relate to:

- the presentation of the statement of profit or loss, including the introduction of new mandatory subtotals defined by the standard, such as the "profit before financing and taxes". Moreover, an investing category will be created and will include in particular the share of profit of equity-accounted investees as well as the investing income and expenses and the interest income on cash and cash equivalents;
- the reclassification of certain income and expenses within the operating, investing and financing categories, in particular the operating category will include some items currently classified in the financial result such as the revaluation of earn-out commitments;
- the presentation and disclosure of Management-defined Performance Measures ("MPMs");
- enhanced note disclosures relating to the disaggregation of certain items currently presented in the financial statements;
- changes to the starting point used for presenting operating cash flows under the indirect method, in order to align it with the new operating profit subtotal introduced by IFRS 18.

The assessment of the impacts of IFRS 18 remains ongoing (including the identification of the MPM) and may continue to evolve until the date of the standard's first-time application, particularly in light of any decisions of the IFRS Interpretations Committee that may be issued before that date. The Group is continuing the work necessary to adapt its reporting processes and information systems, including its consolidation tool, to comply with the new requirements of IFRS 18. As such, the Group has commenced the redesign of certain elements of its reporting architecture, including the creation of additional reporting accounts within its consolidation system and the development of an updated chart of accounts aligned with the presentation and disclosure requirements of IFRS 18.

1.2 Principal sources of uncertainty arising from the use of estimates

In preparing these consolidated financial statements, the Group has made estimates and judgments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The Group bases its estimates on past experience and on a series of other assumptions deemed reasonable under the circumstances, to measure the amounts to be used for the Group's assets and liabilities. Actual results may differ from these estimates.

The significant judgments made by the Group in applying the accounting policies and the main sources of estimation uncertainty are identical to those described in the latest annual financial statements.

In particular, the Group does not expect these sources of estimation uncertainty to be significantly affected by future macroeconomic, technological, social and climate changes.

Note 2 Macro-economic context

In the first half of 2026, the Group operated in a global environment characterized by moderate growth and heightened uncertainty, in a context marked by increasing geopolitical tensions, particularly in the Middle East, as well as persistent fragmentation in international trade. These developments contributed to increased volatility in financial markets, energy prices, and the global economic outlook.

In the communications and marketing industry, these uncertainties continue to weigh on investment visibility, despite favourable structural trends driven by digital transformation and artificial intelligence.

In this environment, the Group maintained solid performance, supported by the diversification of its activities, the expansion of its data and technology offerings, as well as targeted acquisitions and partnerships. The visibility provided by these factors supports the view that the macroeconomic, geopolitical, and regulatory developments observed during the period do not, at this stage, constitute an indicator of impairment.

Note 3 Changes to consolidation scope

3.1 Acquisitions in the first half of 2026

The principal acquisition during the period was the acquisition of 100% of 160over90 in May 2026, a global sports and culture marketing agency, enabling the Group to establish an integrated global platform combining data, technology and activation capabilities to connect brands with their audiences.

As of 30 June 2026, the identification and valuation of the acquired identifiable assets and liabilities had not yet been finalized. Consequently, the entire difference between the consideration transferred and the fair value of the identifiable net assets acquired has been provisionally recognized as goodwill, amounting to euro 352 million (see note 12).

The purchase price allocation work will be carried out during the second half of 2026 with the assistance of an independent expert. Accordingly, the provisional goodwill recognized may be adjusted within the one-year measurement period following the acquisition date, based on any additional information obtained regarding facts and circumstances that existed at the acquisition date

During the first half year of 2026, the cash flows related to the acquisitions are as follows:

(in millions of euros)	June 30, 2026 (6 months)
Cash consideration	310
Cash and cash equivalents of the acquired entities	(16)
Earn-out payments relating to previous acquisitions	369
Acquisitions of subsidiaries, net of cash acquired	**663**

The acquisitions completed during the period contributed less than 1% to consolidated net revenue for the first half of 2026 and less than 1% to net income attributable to owners of the parent company of the Group.

Acquisition costs are recognized in “other operating expenses”.

3.2 Acquisitions in the first half of 2025

The principal acquisitions during the period were as follows:

- In April 2025, acquisition of Lotame Solutions, Inc for 100%, an independent player specialized in data, identity and technology as part of the artificial intelligence strategy of Publicis.
- in April 2025, acquisition of BR Media for 100% a Brazil-based influencer marketing and content company across Latin America, with a structured network of several hundred thousand creators in the region.
- In May 2025, the acquisition of Captiv8 for 100%, a global influencer technology marketing platform that facilitates connections between brands, content creators, and their audiences.

The provisional goodwill arising from these acquisitions is presented in Note 12.

During the first half year of 2025, the cash flows related to the acquisitions were as follows:

(in millions of euros)	June 30, 2025 (6 months)
Cash consideration	460
Cash and cash equivalents of the acquired entities	(49)
Earn-out payments relating to previous acquisitions	22
Acquisitions of subsidiaries, net of cash acquired	**433**

The acquisitions completed during the period contributed less than 1% to consolidated net revenue for the first half of 2025 and less than 1% to net income attributable to owners of the parent company of the Group.

The acquisition costs were recorded under "other operating expenses".

3.3 Disposals in the first half 2026 and 2025

In the first half of 2026, the Group did not make any significant disposals.

In the first half of 2025, the Group did not make any significant disposals.

Note 4 Revenue and net revenue

The Group supports its clients on all marketing issues thanks to its expertise in the areas of creativity, media, data and digital transformation. To provide a single offering in each country combining all the Group's areas of expertise, Publicis defined ten core markets: the United States, Canada, the United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Africa and the Middle East, Central and Eastern Europe, Western Europe and Latin America.

This organization by country corresponds to the operating segments grouped into five reportable segments (see note 20): North America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America.

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	June 30, 2026 (6 months)
Revenue	4,999	2,346	814	290	285	8,734
Net revenue	4,434	1,774	613	191	217	7,229

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	June 30, 2025 (6 months)
Revenue	5,010	2,187	772	286	228	8,483
Net revenue	4,427	1,726	604	207	188	7,152

During the first half year of 2026, pass-through revenue of euro 1,505 million (euro 1,331 million during the first half of 2025) are split between euro 1,441 million in pass-through costs (euro 1,272 million during the first half of 2025) and euro 64 million in depreciation and amortization expense (excluding intangibles from acquisitions) (59 million during the first half of 2025) .

Note 5 Personnel costs, freelancers costs and headcount

Personnel costs include salaries, wages, commissions, bonuses, profit-sharing, paid leave, as well as estimated bonuses and expenses related to share-based payments (free share plans) and pension plan expenses (excluding the net effect of the unwinding of discounts presented in other financial income and expenses).

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Compensation	(3,749)	(3,798)
Social security charges	(615)	(601)
Post-employment benefits	(134)	(129)
Share-based payments	(44)	(54)
Restructuring costs	(76)	(63)
Personnel costs	**(4,618)**	**(4,645)**
Freelancers costs	(203)	(190)
Personnel costs and freelancers costs	**(4,821)**	**(4,835)**

/ Breakdown of headcount by geographic region

	June 30, 2026	December 31, 2025	June 30, 2025
North America	32,804	32,355	32,079
Europe	26,894	26,040	25,834
Asia-Pacific	38,281	38,765	37,435
Middle East & Africa	4,783	4,451	4,690
Latin America	13,020	12,468	11,812
Total	**115,782**	**114,079**	**111,850**

Note 6 Other operating costs

This item covers all external expenses other than production and media buying when the Group acts as agent. It includes in particular pass-through costs amounting to euro 1,441 million in the first half of 2026, versus euro 1,272 million in the first half of 2025.

It also includes costs directly attributable to the services rendered, IT costs, taxes (except corporate income taxes), duties and similar payments, increases and reversals of provisions, as well as acquisition-related costs, including euro 7 million relating to LiveRamp (see note 18).

Note 7 Depreciation, amortization and impairment losses

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(43)	(36)
Depreciation of property, plant and equipment	(63)	(65)
Depreciation of right-of-use assets	(160)	(158)
Depreciation and amortization expense (excluding intangibles from acquisitions)	**(266)**	**(259)**
Amortization of intangibles from acquisitions	**(109)**	**(106)**
Impairment losses on intangible assets and intangible assets from acquisitions	(12)	–
Impairment losses and gains on real estate contracts	6	(35)
Impairment losses	**(6)**	**(35)**
Total depreciation, amortization and impairment losses	**(381)**	**(400)**

Impairment losses of goodwill, intangible assets and intangible assets arising from acquisitions

An indicator of impairment was identified during the period, following the decision to discontinue the use of an internally developed technology platform providing messaging services and to transition to an external service provider. As a result, an impairment loss of euro 12 million was recognized, corresponding to the net carrying amount of the intangible asset.

No other indicators of impairment were identified, and no impairment test was performed.

Impairment losses and gains on real estate contracts

As part of the program to optimize premises, aiming to consolidate the agencies on one or more sites in the main countries, it was decided to empty leased space. As a result, right-of-use assets relating to vacant spaces, as well as leasehold improvements associated with these spaces, had been impaired in previous periods.

In the first half of 2026, the Group recognised reversals of impairment losses totalling euro 6 million (euro 5 million net of tax), mainly reflecting favourable contracts terminations (see Note 17).

Impairment losses in the first half of 2025 amounted to euro 35 million (euro 26 million net of tax), including euro 24 million for right-of-use assets and euro 7 million for fixtures. Accrued expenses such as rental charges and any taxes on vacant properties in the amount of euro 4 million were included in provisions for property commitments (see note 14).

Note 8 Non-current income and expenses

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Capital gains (losses) on disposal of assets	1	1
Other non-current income and (expenses)	2	–
Total non-current income and (expenses)	**3**	**1**

In the first half year of 2026, gains on disposal of assets primarily comprised gains on disposal related to the sales of the Group's interests in equity-accounted investees SCB TechX Co. Ltd and Zag Ltd. The other non-current income primarily arised from the remeasurement at fair value of the previously held equity-accounted investee JJLabs LLC, following the acquisition of the remaining 51% interests.

In the first half year of 2025, other non-current income and expenses were non significant.

Note 9 Financial result

(in millions of euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Interest expenses on loans and bank overdrafts	(66)	(58)
Income from cash and cash equivalents	48	52
Income (expenses) on derivatives	12	21
Financial debt expenses	**(66)**	**(58)**
Financial debt income	**60**	**73**
Cost of net financial debt	**(6)**	**15**
Interest expense on lease liabilities	(41)	(44)
Change in fair value of financial assets	1	1
Foreign exchange gains (losses) and change in the fair value of derivatives	(10)	(10)
Other	(5)	(5)
Other financial income and expenses	**(55)**	**(58)**
Financial result excluding revaluation of earn-out commitments	**(61)**	**(43)**
Revaluation of earn-out commitments	**(5)**	**38**
Financial result	**(66)**	**(5)**

Note 10 Income taxes

Income tax expense for the first half year of 2026 is calculated by applying the estimated effective tax rate for the full year to the pre-tax income for the interim period.

(in millions of euros)		June 30, 2026 (6 months)	June 30, 2025 (6 months)
Pre-tax income of consolidated companies		**1,083**	**1,097**
Revaluation of earn-out payments		5	(38)
Main non-current transactions with no tax basis		(2)	–
Restated pre-tax income of consolidated companies	**A**	**1,086**	**1,059**
Income tax in the income statement		(281)	(266)
Income tax in the restated income statement	**B**	**(281)**	**(266)**
Effective tax rate	**B/A**	**25.9 %**	**25.1 %**

For reference, the effective tax rate for the 2025 financial year (12 months) was 25.1%.

Note 11 Earnings per share

/ 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**
Impact of dilutive instruments:			
● 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**
Impact of dilutive instruments:			
● 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**
Items excluded:			
● 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 acquisition costs, net of tax		5	–
Headline net income attributable to holders of the Company	**E**	**885**	**890**
Impact of dilutive instruments:			
● 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		–	–
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**
Impact of dilutive instruments:			
● 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.

Note 12 Goodwill

(in millions of euros)	Gross value	Impairment loss	Net amount
December 31, 2024	**15,450**	**(1,607)**	**13,843**
Acquisitions (1)	502	–	502
Changes during the allocation period (2)	(17)	–	(17)
Foreign exchange	(1,478)	159	(1,319)
June 30, 2025	**14,457**	**(1,448)**	**13,009**
December 31, 2025	**14,737**	**(1,444)**	**13,293**
Acquisitions (1)	443	–	443
Changes during the allocation period (2)	19	–	19
Foreign exchange	421	(43)	378
June 30, 2026	**15,620**	**(1,487)**	**14,133**

(1) In the first half of 2026, the change relating to acquisitions completed during the period mainly corresponded to the provisional goodwill recognized on 160over90, amounting to euro 352 million. In the first half of 2025, this change mainly related to the provisional goodwill recognized on Lotame Solutions, Inc., BR Media and Captiv8, amounting to euro 96 million, euro 116 million and euro 153 million, respectively.
(2) The changes relate to the remeasurement of earn-out commitments and adjustments to the opening balance sheets during the measurement period.

Note 13 Shareholders

/ Share capital of the parent company

(in shares)	June 30, 2026	December 31, 2025
Share capital at January 1	254,311,860	254,311,860
Capital increase	–	–
Shares comprising the share capital at the end of the period	**254,311,860**	**254,311,860**
Treasury stock at the end of the period	(4,590,781)	(3,441,977)
Shares outstanding at the end of the period	**249,721,079**	**250,869,883**

The share capital of Publicis Groupe SA amounts to euro 101,724,744 as of June 30, 2026, divided into 254,311,860 shares with a nominal value of euro 0.40 each.

Change in treasury shares

Treasury shares held at the end of the year, including those owned under the liquidity contract, are deducted from the share capital.

The portfolio of treasury shares changed as follows in 2025 and 2026:

		Number of shares	Amount (in millions of euros)	Cash flows (in millions of euros)
Treasury shares held on December 31, 2024		**3,572,113**	**300**	
Disposals and vesting of free shares		(1,678,821)	(123)	–
Buybacks of treasury shares		1,610,899	150	(150)
Movements as part of the liquidity contract		(10,770)	(1)	1
Treasury shares held on June 30, 2025		**3,493,421**	**326**	**(149)**
Treasury shares held on December 31, 2025	(1)	**3,441,977**	**321**	**(147)**
Disposals and vesting of free shares		(1,316,960)	(119)	–
Buybacks of treasury shares		2,396,134	175	(175)
Movements as part of the liquidity contract		69,630	6	(6)
Treasury shares held on June 30, 2026	(1)	**4,590,781**	**383**	**(181)**

(1) Including 93,530 shares held under the liquidity contract as of June 30, 2026. As of December 31, 2025, 23,900 shares were held under the liquidity contract.

Buyback of treasury shares

During the first half of 2026, as part of a share buyback program, Publicis Groupe S.A. repurchased 2,396,134 of its own shares for an amount of euro 175 million (euro 175 million including the financial transaction tax). The objective of this program is to meet obligations related to current free share plans for employees without issuing new shares.

During the first half of 2025, as part of a share buyback program, Publicis Groupe S.A. repurchased 1,610,899 of its own shares for an amount of euro 149 million (euro 150 million including the financial transaction tax). This program had the same objective.

Dividends approved and submitted to vote

In accordance with decisions of the Combined General Shareholders' Meeting of May 27, 2026, Publicis Groupe S.A. paid a dividend on July 3, 2026, of euro 3.75 per share, fully paid in cash.

An amount of euro 936 million was recognized as a liability at June 30, 2026, under "Other current financial liabilities".

Note 14 Provisions and contingent liabilities

(in millions of euros)	Restructuring	Vacant property[(1)]	Risks and litigation	Other provisions	Total
December 31, 2024	**76**	**132**	**187**	**171**	**566**
Increases	32	7	1	1	41
Releases with usage	(50)	(15)	(5)	(5)	(75)
Reversals without usage	(3)	–	(9)	–	(12)
Foreign exchange and others	(3)	(13)	(6)	(10)	(32)
June 30, 2025	**52**	**111**	**168**	**157**	**488**
December 31, 2025	**62**	**100**	**170**	**154**	**486**
Increases	37	–	5	3	45
Releases with usage	(45)	(10)	(8)	(8)	(71)
Reversals without usage	(2)	–	–	–	(2)
Change in scope	–	–	18	–	18
Foreign exchange and others	1	1	2	2	6
June 30, 2026	**53**	**91**	**187**	**151**	**482**
Of which short-term	*47*	*17*	*57*	*58*	*179*
Of which long-term	*6*	*74*	*130*	*93*	*303*

(1) See note 7.

Metrobus/“Autorité de la concurrence”

In April 2022, the Group received a notification of grievances from the Competition Authority in relation to practices implemented in the outdoor advertising sector in France. The procedure is ongoing.

Publicis Health LLC

On February 1, 2024, a comprehensive resolution was reached with all 50 State Attorneys General, the District of Columbia, and certain US Territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta, bringing to a close, after almost three years of discussions, all complaints related to past work for opioid manufacturers—including by Rosetta (which has since merged into Publicis Health, LLC)—that could have been brought by these States and US Territories. The Attorneys General have recognized Publicis Health’s good faith and responsible corporate citizenship in reaching this resolution. In August 2024, all States and US Territories have received the settlement payment under the agreement. This settlement is in no way an admission of wrongdoing or liability.

As a reminder, on May 6, 2021, the Attorney General for the Commonwealth of Massachusetts filed a lawsuit against Publicis Health, LLC, a subsidiary of Publicis Groupe, in connection with the work that the agency and its predecessor agencies did for Purdue Pharma from 2010 to 2018 related to the marketing of opioids. The Attorney General claimed that Publicis violated the Massachusetts consumer protection statute and created a public nuisance by participating in Purdue Pharma’s efforts to market and sell opioids. This case was settled as part of a global resolution, described above, with all US States and Territories. and the District of Columbia.

On September 19, 2023, Publicis Health, LLC was named as a codefendant in a similar action brought by St. Clair County in the Court of Illinois. Publicis Health filed a motion to dismiss. This complaint is expected to be dismissed due to the resolution reached with the 50 States (including Illinois) and the existence of an “opioid bar statute” in Illinois.

In November 2024, Publicis Health LLC was named as a defendant in a similar class action brought in front of the federal court in Chicago on behalf of a group of school districts in several states (Illinois, Ohio, Maryland, New Mexico, California, Maine and New York). Publicis Health LLC denies any wrongdoing or liability and has moved to dismiss the litigation.

In February 2025, Publicis Media Canada was added to a similar opioid-related lawsuit filed in the Alberta King’s Bench Court by the City of Grande Prairie and The Corporation of the City of Brantford against 65 defendants. Publicis Media Canada has filed a motion to dismiss. More recently, Publicis Media Canada was added as a defendant in a similar action brought by two Canadian First Nations. Publicis Media Canada intends to file a motion to dismiss.

Note 15 Pension commitments and other employee benefits

(in millions of euros)	June 30, 2026	December 31, 2025
Pension commitments and other long-term benefits	(274)	(275)
Pension commitments and other short-term benefits	(17)	(22)
Pension plan surpluses	29	30
Net pension commitments and other employee benefits	**(262)**	**(267)**

Actuarial assumptions (weighted average rates)

The provision for pensions was discounted as of June 30, 2026 on the basis of discount rates calculated using yields of long-term investment grade corporate bonds (minimum AA rating) with maturities equivalent to the length of the plans assessed. They were determined on the basis of external indices commonly used as a reference.

	Pension plans				Post-employment medical cover	
June 30, 2026	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	5.23 %	5.95% - 6.10%	4.05 %	1.60% - 12.15%	5.23 %	5.95% - 6.10%

	Pension plans				Post-employment medical cover	
December 31, 2025	United States	United Kingdom	Euro zone	Other Country	United States	United Kingdom
Discount rate	4.96 %	5.45% - 5.60%	3.95 %	1.20% - 9.52%	4.96 %	5.45% - 5.60%

Note 16 Borrowings

(in millions of euros)	Currency	Nominal interest rate	Year of maturity	Nominal value as of June 30, 2026	June 30, 2026	December 31, 2025
Eurobond 2028[1]	EUR	1.250%	2028	750	749	749
Eurobond 2031[1]	EUR	1.750%	2031	750	746	746
Eurobond 2029[2]	EUR	2.875%	2029	600	597	597
Eurobond 2032[2]	EUR	3.375%	2032	650	646	646
Bonds (excl. accrued interest)				**2,750**	**2,738**	**2,738**
Earn-out commitments					485	614
Commitments to buy-out non-controlling interests					65	63
Accrued interests					5	52
Other borrowings and credit lines					7	11
Bank overdrafts					1	1
Other financial liabilities					**563**	**741**
Total financial liabilities					**3,301**	**3,479**
of which short term					*184*	*397*
of which long term					*3,117*	*3,082*
Derivatives hedging on the 2028 and 2031 Eurobonds[1][3]					17	(5)
Derivatives hedging on intra-group loans and borrowings[3]					8	9
Total liabilities related to financing activities					**3,326**	**3,483**

(1) The weighted average fixed rates of the swaps on the 2028 and 2031 Eurobonds are 3.5963% and 4.1079%, respectively.
A euro 2.25 billion bond was issued on June 5, 2019 to finance the acquisition of Epsilon. It was issued in three tranches of euro 750 million each, at fixed rates and in euros, each swapped into US dollars at fixed rates. In June 2025, the Group repaid the first tranche.
(2) A euro 1.25 billion bond was issued on June 4, 2025 under the Euro Medium Term Notes (EMTN) programme. It was issued in two tranches of euro 600 million and euro 650 million respectively, at fixed rates and in euros.
(3) The derivatives were designated as cash flow hedges of the Eurobonds maturing in 2028 and 2031. The change in the fair value of these instruments is recognized in other comprehensive income and recycled to the income statement in line with the recognition of interest expense on the bonds and the change in the value of the US dollar-denominated liability. As of June 30, 2026, the fair value of these derivative instruments was recorded in “other current financial assets” for euro 17 million (compared to euro 7 million in “other current financial liabilities” and euro 12 million in “other current financial assets” as of December 31, 2025).

The Group has a syndicated credit facility of euro 2 billion, whose initial maturity was set at July 2029, with two one-year extension options. The second one-year extension option was exercised in May 2026, extending the maturity of the facility to July 2031. As of June 30, 2026, this facility was undrawn (see note 19).

/ Analysis of financial liabilities

	June 30, 2026	December 31, 2025
Euros	2,771	2,820
US dollars	428	537
Other currencies	102	122
Total financial liabilities	**3,301**	**3,479**

Apart from bank overdrafts, most of the Groupe’s debt is comprised of bonds, none of which are subject to financial covenants. They only include early repayment clauses (change of control, liquidation, *cessation de paiements*, default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above defined thresholds.

/ Change in borrowings - First half year 2026

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2028 and 2031 Eurobonds	Derivatives hedging on intra-group loans and borrowings	Total liabilities related to financing activities
December 31, 2025	**2,738**	**614**	**63**	**52**	**12**	**3,479**	**(5)**	**9**	**3,483**
Cash flows									
Proceeds from borrowings	–	–	–	–	1	**1**	–	–	**1**
Repayment of borrowings	–	–	–	–	–	**-**	–	–	**-**
Interest received	–	–	–	–	–	**-**	–	17	**17**
Acquisitions of subsidiaries, net of cash acquired	–	(369)	–	–	–	**(369)**	–	–	**(369)**
Buy-outs of non-controlling interests	–	–	–	–	–	**-**	–	–	**-**
Interest paid	–	–	–	(95)	(3)	**(98)**	–	–	**(98)**
Non-cash variations									
Acquisitions	–	201	–	–	–	**201**	–	–	**201**
Changes in exchange rates	–	18	2	–	(5)	**15**	–	–	**15**
Interest expenses	–	15	–	48	3	**66**	–	–	**66**
Capitalized borrowing costs	–	–	–	–	–	**-**	–	–	**-**
Changes in fair value	–	6	–	–	–	**6**	22	(18)	**10**
June 30, 2026	**2,738**	**485**	**65**	**5**	**8**	**3,301**	**17**	**8**	**3,326**

/ Change in borrowings - First half year 2025

(in millions of euros)	Bonds (excl. accrued interest)	Earn-out commitments	Commitments to buy-out non-controlling interests	Accrued interests	Other	Total financial liabilities	Derivatives hedging on the 2025, 2028 and 2031 Eurobonds	Derivatives hedging on intra-group loans and borrowings	Total liabilities related to financing activities
December 31, 2024	**2,243**	**328**	**74**	**48**	**22**	**2,715**	**209**	**(55)**	**2,869**
Cash flows									
Proceeds from borrowings	1,249	–	–	–	–	**1,249**	–	–	**1,249**
Repayment of borrowings	(750)	–	–	–	(3)	**(753)**	–	–	**(753)**
Interest received	–	–	–	–	–	**-**	–	22	**22**
Acquisitions of subsidiaries, net of cash acquired	–	(22)	–	–	–	**(22)**	–	–	**(22)**
Buy-outs of non-controlling interests	–	–	(18)	–	–	**(18)**	–	–	**(18)**
Interest paid	(84)	–	–	–	(13)	**(97)**	–	–	**(97)**
Non-cash variations									
Acquisitions	–	123	4	–	–	**127**	–	–	**127**
Changes in exchange rates	–	(23)	(5)	–	(6)	**(34)**	–	–	**(34)**
Interest expenses	84	–	1	(43)	16	**58**	–	–	**58**
Capitalized borrowing costs	(6)	–	–	–	–	**(6)**	–	–	**(6)**
Changes in fair value	–	(30)	1	–	–	**(29)**	(217)	90	**(156)**
June 30, 2025	**2,736**	**376**	**57**	**5**	**16**	**3,190**	**(8)**	**57**	**3,239**

Note 17 Lease contracts

/ Analysis of right-of-use assets by category of underlying assets

(in millions of euros)	Real Estate	Outdoor contracts	Other assets	Total
Gross values at December 31, 2024	**2,263**	**686**	**72**	**3,021**
Addition of assets[1]	115	29	8	152
Terminations or end of contracts	(62)	–	(7)	(69)
Foreign exchange and others	(147)	–	(7)	(154)
Gross values at June 30, 2025	**2,169**	**715**	**66**	**2,950**
Gross values at December 31, 2025	**2,086**	**712**	**77**	**2,875**
Addition of assets[1]	85	7	10	102
Terminations or end of contracts	(102)	–	(9)	(111)
Foreign exchange and others	56	(1)	2	57
Gross values at June 30, 2026	**2,125**	**718**	**80**	**2,923**
Accumulated depreciation at December 31, 2024	**(966)**	**(288)**	**(32)**	**(1,286)**
Depreciation	(98)	(53)	(7)	(158)
Impairment (losses) gains[2]	(24)	–	–	(24)
Terminations or end of contracts	62	–	7	69
Foreign exchange and others	60	1	–	61
Accumulated depreciation at June 30, 2025	**(966)**	**(340)**	**(32)**	**(1,338)**
Accumulated depreciation at December 31, 2025	**(904)**	**(395)**	**(34)**	**(1,333)**
Depreciation	(92)	(57)	(11)	(160)
Impairment (losses) gains[2]	6	–	–	6
Terminations or end of contracts	102	–	9	111
Foreign exchange and others	(32)	–	(2)	(34)
Accumulated depreciation at June 30, 2026	**(920)**	**(452)**	**(38)**	**(1,410)**
Net value at June 30, 2026	**1,205**	**266**	**42**	**1,513**

(1) Additions of assets are net of changes in assumptions on contracts.
(2) Refer to note 7.

/ Analysis of lease liabilities

(in millions of euros)	December 31, 2025	Cash outflows: Repayment of lease liabilities[1]	Cash outflows: Interests paid on lease liabilities	Changes excl. cash outflows: New lease	Changes excl. cash outflows: Interest expenses on lease liabilities	Changes excl. cash outflows: Short-term - long-term reclassification	Changes excl. cash outflows: Effect of translation and others	June 30, 2026
Lease liabilities – short-term	363	(182)	(41)	–	41	146	11	338
Lease liabilities – long-term	1,819	–	–	100	–	(146)	31	1,804
Total lease liabilities	**2,182**	**(182)**	**(41)**	**100**	**41**	**-**	**42**	**2,142**

(1) Repayments of lease liabilities represent an amount of euro (178) million in the consolidated statement of cash flows, of which euro (182) million in respect of leases and euro 4 million of inflows from sub-leases.

(in millions of euros)	December 31, 2024	Cash outflows: Repayment of lease liabilities[1]	Cash outflows: Interests paid on lease liabilities	Changes excl. cash outflows: New lease	Changes excl. cash outflows: Interest expenses on lease liabilities	Changes excl. cash outflows: Short-term - long-term reclassification	Changes excl. cash outflows: Effect of translation and others	June 30, 2025
Lease liabilities – short-term	361	(192)	(44)	–	44	204	(19)	354
Lease liabilities – long-term	2,099	–	–	146	–	(204)	(126)	1,915
Total lease liabilities	**2,460**	**(192)**	**(44)**	**146**	**44**	**-**	**(145)**	**2,269**

(1) Repayments of lease liabilities represent an amount of euro (188) million in the consolidated statement of cash flows, of which euro (192) million in respect of leases and euro 4 million of proceeds from sub-leases.

Expenses relating to variable lease payments not taken into account in the measurement of the lease obligation

The advertising network contracts include fixed fees (guaranteed minimums) and variable fees above a certain level of activity carried out. Fixed fees are taken into account in the lease liability, while variable fees are expensed directly.

For the first half of 2026, the expense relating to variable lease payments amounted to euro 11 million, compared with euro 9 million as of June 30, 2025.

Note 18 Commitments

/ First half year 2026

As of June 30, 2026, the Group had entered into an agreement to acquire LiveRamp following the execution of a definitive agreement on May 17, 2026. Based on the valuation performed as of May 15, 2026, the transaction represents a total equity value of USD 2,546 million and includes net cash acquired of USD 379 million. The transaction remains subject to customary closing conditions, including approval by LiveRamp shareholders and the relevant regulatory authorities. Closing is expected to occur before the end of the 2026 financial year. The acquisition is expected to be financed through a combination of available cash and external financing.

LiveRamp is a global data collaboration platform that enables businesses to unify, manage and activate their data across the digital ecosystem. Its offerings include connectivity and identity resolution solutions designed to link data from multiple sources in order to build a unified and actionable view of users, within a secure environment and in compliance with data protection requirements.

The transaction will be accounted for as a business combination. As control of the target company had not been transferred to the Group as of the reporting date, no accounting recognition was recorded as of June 30, 2026, other than acquisition-related costs amounting to euro 7 million, recognized in “other operating costs” (see Note 6).

The Group has not entered into any firm financial commitments other than those provided for under the acquisition agreement, which would lapse in the absence of the required regulatory approvals.

		Maturities		
(in millions of euros)	Total	-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees[(1)]	300	76	99	125
Other commitments[(2)]	979	126	764	89
Total commitments given	**1,279**	**202**	**863**	**214**
Commitments received				
Undrawn confirmed credit lines[(3)]	2,000	–	2,000	–
Other commitments	12	12	–	–
Total commitments received	**2,012**	**12**	**2,000**	**–**

(1) As of June 30, 2026, guarantees include euro 56 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 43 million into Venture Capital Funds until 2031, and euro 15 million relating to media-buying operations.
(2) the other commitments for euro 979 million are mostly related to:
- euro 888 million related to multi-year Software as a Service and “Cloud” hosting commitments
- euro 13 million related to the Climate Fund for Nature (Mirova/Natixis), which will enable the Group to receive carbon credits from 2028 and for approximately fifteen years thereafter, in order to offset unavoidable residual carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with benefits for biodiversity and local communities. In 2026, payments made amounted to euro 1 million.
- and euro 13 million related to a sponsorship agreement covering the 2025 to 2028 seasons with Manchester City.

(3) Refer to note 19.

/ December 31, 2025

(in millions of euros)	Total	Maturities		
		-1 Year	1-5 Years	+5 Years
Commitments given				
Guarantees[(1)]	299	91	82	126
Other commitments[(2)]	719	227	492	–
Total commitments given	**1,018**	**318**	**574**	**126**
Commitments received				
Undrawn confirmed credit lines	2,000	–	2,000	–
Other commitments	13	13	–	–
Total commitments received	**2,013**	**13**	**2,000**	**–**

(1) As of December 31, 2025, guarantees include euro 68 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 47 million into Venture Capital Funds until 2031, and euro 15 million relating to media-buying operations.
(2) the other commitments for euro 979 million are mostly related to:
- euro 14 million related the Climate Fund for Nature (Mirova/Natixis). In 2025, payments made amounted to €2 million.
- euro 689 million related to multi-year Software as a Service commitments
- and 15 million euros related to a sponsorship agreement covering the 2025 to 2028 seasons with Manchester City.

Other commitments

As part of the disposal of MMS Communication LLC, the Group reached an agreement to buy back 100% of the Company's share capital. This option is subject to a return to normal operating conditions, taking into account a five-year exercise period starting on March 28, 2024. This period may be extended to twelve years, at the sole discretion of Publicis Groupe.

Given the current conditions, this call option has an insignificant value at the closing date.

The Group holds a call option on the remaining 50.11% of the capital of Core 1 WML, a media agency based in Ireland. The call option is valued at the market price according to the multiples method applied to the operating margin before amortization (as for the acquisition of 33.7% of the capital of Core 1 WML carried out in 2022). As the control premium does not represent a significant value, this purchase option has a zero value as of December 31, 2025 and June 30, 2026.

As of June 30, 2026, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments, in accordance with currently applicable accounting standards.

Note 19 Risk management

The Group is exposed to interest rate risk, foreign exchange risk, liquidity risk and client and bank counterparty risk. The Company has not identified any significant variation in the identified risks compared to December 31, 2025.

To cover liquidity risk, Publicis relies on a solid cash position (cash and cash equivalents) of euro 2,111 million as of June 30, 2026, as well as a confirmed, undrawn, multi-currency syndicated credit line of euro 2,000 million. This line, set up in July 2024 to replace a previous euro 1,579 million facility maturing in 2026, has been extended in May 2026 until July 2031, following the exercise of the second extension option. These immediately or almost immediately available sums allow the Group to meet its general funding requirements.

Note 20 Operating segment information

Information by business sector

The Publicis Groupe structure has been developed to provide the Group's clients with comprehensive, holistic communication services involving all disciplines.

The Group has identified operating segments that correspond to key markets (countries or regions). These countries or regions are each run or supervised by a single person and overseen day-to-day by a single Executive Committee, bringing together members with a wide range of expertise. They are thus structured to offer our clients a broad-based solution that meets their needs.

The Group has therefore identified operating segments corresponding to the geographic regions in which it operates: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific the Middle East and Africa, Central and Eastern Europe, Western Europe and Latin America.

Those operating segments with similar economic characteristics (similar margins), or where the nature of services provided to clients and the type of clients at which they are aimed are similar, have been grouped into five reporting segments: North America, Europe, Asia-Pacific, the Middle East and Africa and Latin America.

Reporting by region

The presentation of financial information based on the operating segments results in the same level of information being presented as by geographic region.

/ First half year 2026

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	Total
Income statement items						
Net revenue[(1)]	**4,434**	**1,774**	**613**	**191**	**217**	**7,229**
Revenue[(1)(2)]	4,999	2,346	814	290	285	8,734
Depreciation and amortization expense (excluding acquired intangibles)	(99)	(124)	(31)	(6)	(6)	(266)
Operating margin	**821**	**283**	**153**	**(19)**	**23**	**1,261**
LiveRamp - related acquisition costs	7	–	–	–	–	7
Operating margin excluding LiveRamp related acquisition costs	**828**	**283**	**153**	**(19)**	**23**	**1,268**
Amortization of intangibles from acquisitions	(88)	(13)	(4)	–	(4)	(109)
Impairment loss	(11)	–	5	–	–	(6)
Non-current income and expenses	5	(3)	1	–	–	3
Operating income	**727**	**267**	**155**	**(19)**	**19**	**1,149**
Balance sheet items						
Intangible assets, net[(3)]	10,796	2,144	1,314	402	334	14,990
Property, plant and equipment, net (including right-of-use assets on leases)[(3)]	819	981	225	28	43	2,096
Other financial assets[(3)]	45	209	29	3	18	304
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(52)	(30)	(6)	(1)	(3)	(92)
Purchases of investments and other financial assets, net	1	(21)	1	–	(1)	(20)
Acquisitions of subsidiaries	(568)	(23)	(52)	–	(20)	(663)
Disposal of subsidiaries	–	11	–	–	–	11

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for first half-year 2026 was euro 2,346 million, of which euro 578 million in France. In North America, revenue for first half-year for 2026 was euro 4,999 million, of which euro 4,794 million in the United States.
(3) As of June 30, 2026, net intangible assets amounted to euro 14,990 million, of which euro 408 million in France and euro 10,364 million in the United States. Net property, plant and equipment amounted to euro 2,096 million, of which euro 667 million in France and euro 792 million in the United States. Other financial assets amounted to euro 304 million, of which euro 153 million in France and euro 47 million in the United States.

/ First half year 2025

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	Total
Income statement items						
Net revenue[1]	**4,427**	**1,726**	**604**	**207**	**188**	**7,152**
Revenue[1][2]	5,010	2,187	772	286	228	8,483
Depreciation and amortization expense (excluding acquired intangibles)	(102)	(117)	(29)	(5)	(6)	(259)
Operating margin	**775**	**293**	**157**	**2**	**15**	**1,242**
Amortization of intangibles from acquisitions	(84)	(12)	(6)	(1)	(3)	(106)
Impairment loss	(1)	(33)	(1)	–	–	(35)
Non-current income and expenses	–	–	–	–	1	1
Operating income	**690**	**248**	**150**	**1**	**13**	**1,102**
Balance sheet items						
Intangible assets[3]	10,059	2,049	1,198	360	268	13,934
Property, plant and equipment (including right-of-use assets on leases)[3]	819	1,115	194	21	39	2,188
Other financial assets[3]	50	184	31	3	17	285
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(58)	(28)	(24)	(2)	(4)	(116)
Purchases of investments and other financial assets, net	(4)	3	(1)	–	(9)	(11)
Acquisitions of subsidiaries	(281)	(21)	(122)	(1)	(8)	(433)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for first-half 2025 was euro 2,187 million, of which euro 556 million in France. In North America, revenue for first-half 2025 was euro 5,010 million, of which euro 4,797 million in the United States.
(3) At June 30, 2025, net intangible assets amounted to euro 13,934 million, of which euro 411 million in France and euro 9,621 million in the United States. Net property, plant and equipment amounted to euro 2,188 million, of which euro 788 million in France and euro 793 million in the United States. Other financial assets amounted to euro 285 million, of which euro 119 million in France and euro 50 million in the United States.

/ Exercise 2025

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	Total
Income statement items						
Net revenue[1]	**8,899**	**3,520**	**1,260**	**440**	**428**	**14,547**
Revenue[1][2]	10,142	4,479	1,590	646	542	17,399
Depreciation and amortization expense (excluding acquired intangibles)	(197)	(241)	(62)	(10)	(10)	(520)
Operating margin	**1,644**	**640**	**289**	**21**	**54**	**2,648**
Amortization of intangibles from acquisitions	(171)	(23)	(10)	(2)	(6)	(212)
Impairment loss	–	(36)	(1)	–	–	(37)
Non-current income and expenses	–	(5)	–	–	–	(5)
Operating income	**1,473**	**576**	**278**	**19**	**48**	**2,394**
Balance sheet items						
Intangible assets[3]	10,192	2,096	1,275	390	274	14,227
Property, plant and equipment (including right-of-use assets on leases)[3]	814	1,050	213	20	41	2,138
Other financial assets[3]	48	187	31	3	18	287
Disclosures in respect of the statement of cash flows						
Purchases of property, plant and equipment and intangible assets	(128)	(69)	(38)	(6)	(9)	(250)
Purchases of investments and other financial assets, net	(10)	–	(2)	–	(10)	(22)
Acquisitions of subsidiaries	(453)	(36)	(58)	(12)	(111)	(670)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for 2025 amounted to euro 4,479 million, of which euro 1,135 million was generated in France. In North America, revenue for 2025 amounted to euro 10,142 million, of which euro 9,720 million was generated in the United States.
(3) As of December 31, 2025, net intangible assets amounted to euro 14,227 million, including euro 405 million relating to France and euro 8,991 million relating to the United States. Net property, plant and equipment amounted to euro 2,138 million, including euro 727 million relating to France and euro 786 million relating to the United States. Other financial assets amounted to euro 287 million, including euro 128 million relating to France and euro 48 million relating to the United States.

Note 21 Publicis Groupe SA free share plans

Free share plans for Group executives and employees are share-based plans settled with equity instruments or in cash for specific cases.

Presentation of the new 2026 free share plans

Free share plans were implemented during the first-half 2026, with the following characteristics:

Long-Term Incentive Plan known as the "LTIP 2026" (March 2026)

Under this plan, a number of Group executives were granted free shares, subject to two conditions:

- A continued presence condition, during the three-year vesting period;
- Performance conditions based on Groupe's revenue growth and profitability targets for 2026, compared to a peer group including Publicis Groupe and the other four leading global communications groups (WPP, Omnicom, Dentsu, and Havas).

The shares eventually awarded in accordance with the level of achievement of these targets will vest at the end of a three-year period, *i.e.*, in March 2029.

Furthermore, on May 27, 2026, the Board of Directors approved an additional individual grant of shares, subject to a three-year service condition and the same performance criteria referred to above, deliverable in May 2029.

Long-Term Incentive Plan known as the "LTIP 2026 PDG" (March 2026)

Under the "LTIP 2026 PDG" plan, the Chair and Chief Executive Officer was granted free shares, subject to two conditions:

- A continued presence condition, during the three-year vesting period;
- Performance conditions based on Group's revenue growth and profitability targets for the Group over the entire 2026–2028 period, compared to a peer group including Publicis Groupe and the other four leading global communications groups (WPP, Omnicom, Dentsu, and Havas).

The plan also includes the grant of outperformance shares, subject to the achievement of Groupe's revenue growth and profitability targets over the 2026–2028 period, compared to the aforementioned peer group, as well as an internal Group target for operating margin.

The shares ultimately awarded in accordance with the level of achievement of these conditions will vest at the end of a three-year period, *i.e.*, in March 2029.

Pursuant to the changes to the Chair and Chief Executive Officer's compensation policy approved by the General Shareholders' Meeting on May 27, 2026, additional shares were granted on that date, subject to the same performance and outperformance conditions referred to above, with delivery scheduled for May 2029.

Long-Term Incentive Plan known as the "2026 Publicis Sapient LTI Plan" (April 2026)

This plan, set up for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches. Vesting is subject to a continued presence condition for 30% and to 2026 Publicis Sapient's financial performance conditions (revenue and operating margin) for 70%. The shares will vest in April 2027 (30% of the shares), April 2028 (30% of the shares), and April 2029 (40% of the shares).

Performance measurement of previous plans

Furthermore, in February 2026, the Board of Directors assessed the performance of the LTIP 2023 *Président du Directoire,* LTIP 2023 *Membres du Directoire*, Publicis Sapient LTI 2025, Epsilon LTI 2025 and LTIP 2025 plans. The performance achievement rate was 100% for all these plans, except for the LTIP 2023 Président du Directoire, Publicis Sapient LTI 2025 and Epsilon LTI 2025 plans, for which overall performance was approved at 97,36%, 40% and 50% respectively.

Publicis Groupe free share plans

/ Determination of fair value of free Publicis Groupe shares granted in the first half year 2026

Free shares	LTIP 2026[(1)]	LTIP 2026 PDG[(2)]	2026 Publicis Sapient LTI Plan[(1)]
Grant date	11/03/2026	11/03/2026	15/04/2026
Grant date - additional shares	27/05/2026	27/05/2026	
Number of shares originally granted	1,381,856	64,389	714,401
Share price at the grant date (weighted average, in euros)	75.18	76.32	76.80
Fair value on the grant date (weighted average, in euros)	63.78	64.92	68.89
Vesting period (in years)	3	3	1 to 3

(1) Conditional shares subject to the achievement of targets set for 2026.
(2) Conditional shares subject to the achievement of targets set for the years 2026 to 2028.

/ Characteristics of Publicis Groupe free share plans outstanding at June 30, 2026

Plans	Initial date of grant	Fair value of the share granted	Shares yet to vest as of January 1st, 2026 or shares granted in 2026	Shares cancelled, lapsed or transferred (1) in the first-half 2026	Shares vested in the first-half 2026	Shares yet to vest at June 30, 2026	Vesting date	Remaining contract life (in years)
Sapient 2022 Plan (4 years)	11/04/2022	55.24	52,631	(776)	(51,855)	–	13/04/2026	–
LTIP 2023 Plan	16/03/2023	63.01	590,793	(3,570)	(587,223)	–	17/03/2026	–
LTIP 2023 Membres du Directoire Plan	16/03/2023	62.81	16,634	–	(16,634)	–	17/03/2026	–
LTIP 2023 Président du Directoire Plan(1)	16/03/2023	60.31	57,005	(1,503)	(55,502)	–	01/06/2026	–
Retention contract Chairman of the Management Board	31/05/2023	54.14	167,000	–	–	167,000	03/01/2028	1.51
LTI Epsilon Plan March 2023	16/03/2023	65.84	115,128	(951)	(114,177)	–	31/03/2026	–
LTI Epsilon Plan Sept. 2023	12/09/2023	67.74	9,775	(497)	–	9,278	30/09/2026	0.25
Sapient 2023 Plan (4 years)(2)	17/04/2023	65.68	122,985	(3,303)	(60,910)	58,772	14/06/2027	0.96
Sapient 2023 Plan (3 years)(2)	17/04/2023	64.14	186,150	(3,852)	(182,298)	–	15/06/2026	–
2024 LTIP plan(3)	15/03/2024	88.14	505,078	(6,491)	–	498,587	16/04/2027	0.79
2024 LTIP Membres du Directoire Plan	15/03/2024	88.14	26,411	–	–	26,411	16/03/2027	0.71
2024 LTIP Président du Directoire Plan	15/03/2024	84.28	41,598	–	–	41,598	16/03/2027	0.71
2024 March Epsilon LTI plan	15/03/2024	91.27	78,240	(5,162)	(33,198)	39,880	31/03/2027	0.75
2024 September Epsilon LTI plan	18/09/2024	90.08	12,158	(930)	–	11,228	30/09/2027	1.25
2024 Publicis Sapient LTI plan(4)	15/04/2024	96.22	249,719	(6,533)	(105,775)	137,411	17/05/2027	0.88
2025 LTIP plan	12/03/2025	82.60	709,735	(6,609)	–	703,126	13/03/2028	1.70
2025 LTIP PDG	12/03/2025	82.60	43,740	–	–	43,740	13/03/2028	1.70
2025 March Epsilon LTI plan	12/03/2025	85.96	131,733	(16,518)	(38,140)	77,075	31/03/2028	1.75
2025 Publicis Sapient LTI plan	16/04/2025	78.12	245,019	(9,357)	(71,248)	164,414	18/04/2028	1.80
2026 LTIP plan(5)	11/03/2026	63.78	1,381,856	(8,628)	–	1,373,228	28/05/2029	2.91
2026 LTIP PDG(5)	11/03/2026	64.92	64,389	–	–	64,389	28/05/2029	2.91
2025 Publicis Sapient LTI plan(6)	15/04/2026	68.89	714,401	(503,338)	–	211,063	16/04/2029	2.79
Total free share plans			**5,540,909**	**(578,827)**	**(1,316,960)**	**3,645,122**		

(1) The initial grant of shares took place on March 16, 2023, but additional shares for outperformance were granted on May 31, 2023 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(2) The initial grant of shares took place on April 17, 2023 but additional shares were granted on June 13, 2023. As a result, the delivery date of the initial plan was extended and aligned with that of the additional grant.
(3) Additional shares were granted on April 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 16, 2027.
(4) Additional shares were granted on May 17, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for April 15, 2027.
(5) Additional shares were granted on May 27, 2026; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 12, 2029.
(6) The overall achievement rate of the performance targets assessed as of 30 June 2026 was 30%, resulting in the forfeiture of 492,435 shares.

The delivery of free shares under the above plans is subject to a presence condition throughout the vesting period.

Delivery is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

/ Movements in Publicis Groupe free share plans over the last two financial years

	June 30, 2026	June 30, 2025
Shares yet to vest as of January 1	**3,380,263**	**4,201,184**
Shares granted under plans implemented during the year	2,160,646	1,699,877
Deliveries, vesting of shares during the year	(1,316,960)	(1,678,071)
Shares granted and forfeited	(578,827)	(96,385)
Shares yet to vest as of June 30	**3,645,122**	**4,126,605**

Effect of share subscription or stock option plans and free share plans on the income statement

The total impact of these plans on the first-half 2026 income statement is euro 44 million (excluding taxes and social security charges), compared to euro 54 million in first-half 2025 (see note 5).

With regard to the free share plans granted subject to (non-market) performance conditions, and for which performance has not yet been definitively measured as of June 30, 2026, the probability of meeting the targets set in respect of the calculation of the first-half 2026 expense has been estimated as follows:

- for performance plans measured over a one-year period, in respect of 2026 performance: 100%, except for the Publicis Sapient LTI Plan 2026, whose performance was assessed at 30%.
- for the plans whose performance is measured over a three-year period, in respect of performance achieved over the relevant three-year performance period and concerning the plans granted to the Chair and Chief Executive Officer and to the former members of the *Directoire* (LTIP 2024 *Membres du Directoire*, LTIP 2024 *Président du Directoire*, LTIP 2025 *PDG and* LTIP 2026 *PDG*): 100%.

Note 22 Information on related-party transactions

Related-party transactions primarily concern those carried out with equity-accounted investees. There were no significant changes in related-party transactions during the first half of 2026, with the exception of the disposal of the Group's interests in the equity-accounted companies SCB TechX Co. Ltd. and ZAG Ltd (for 40% and 20% respectively) and the acquisition of the remaining 51% interests in the equity-accounted company JJLabs LLC, now owned at 100% (see Note 8).

Note 23 Subsequent events

There is no subsequent event.

Chapter

3. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Publicis Groupe SA, for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the interim management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 16, 2026

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit

Anne-Claire Ferrié Romain Dumont

KPMG S.A.

Marie Guillemot Nicolas Poncet

Chapter

4. CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE FIRST HALF-YEAR FINANCIAL REPORT

As Chairman and CEO of Publicis Groupe, I hereby certify that, to the best of my knowledge, the consolidated interim financial statements for the six months ended on June 30, 2026 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company as well as the entities consolidated by Publicis Groupe and that the here enclosed interim management report provides a true and fair schedule of the highlights of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Arthur Sadoun

Chairman & CEO of Publicis Groupe

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PUBLICIS GROUPE

2026

Publicis Groupe SA

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