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CORPORATE PARTICIPANTS

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

OTHER PARTICIPANTS

David Karnovsky

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

David Karnovsky

Analyst, JPMorgan Securities LLC

All right. So I'm happy to have back at the conference this year, Omnicom. With us today, we have John Wren, Chairman and CEO; Phil Angelastro, EVP and CFO; and at the end, Paolo Yuvienco, CTO. Thanks so much for being here today, guys.

QUESTION AND ANSWER SECTION

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

John, maybe I'll start with you. So you recently reported your first full quarter following the IPG acquisition. Maybe we could start there. Can you update us on where things stand with integration and how the merits of the deal look relative to your initial expectations?

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Okay. Well, we're well on target with our synergies and what we promised. Most of the synergies we promised this year were real estate related initially and then labor. Real estate, probably \$150 million. That was taken care of and immediately almost day one. And the second part was labor. The labor started December 1 and goes through – well, the first part of it goes through just about now. And that was duplication of management because we didn't need as much middle management as each company had, and we made a lot of changes and consolidations. So that was positive.

We sunsetted quite a number of brands to get to the final answer. Probably about \$150 million to \$160 million of labor was done in the first quarter. You'll see a lot more of that being completed as – when we report the next quarter. So the synergies are well on target. Later on in the year, we have plans to outsource our accounting function for the most part and certain IT functions, which we believe we can hand over to experts, get a better result in the product. But you'll see most of those benefits coming in late in the, I would say, almost the fourth quarter by the time they come through.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

And into 2027, yeah.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Yeah, and certainly into 2027. And so that – in terms of hitting the targets, which it was \$900 million, I think, for this year, what do we say [indiscernible] (00:02:51)?

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

\$900 million and in total, \$1.5 billion...

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Right.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

...that comes between 2027 and 2028.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Yeah, a lesser amount in 2028. So we're well on track there. We're on track, and we've changed our approach. We centralized quite a bit, and we're doing more and more of that, including the way we actually hunt for business. If I had to categorize or classify how both companies operated prior to the merger is we essentially waited to be invited to a pitch. We're being far more aggressive now. We're identifying companies that we believe we can bring value to. And we're going out and trying to stimulate the conversation, even though the company is not stimulating it.

That is just beginning, and we have a great group of people who are working on that. And we think that will yield additional growth to us as we get further and further into the year because we've always won. We've batted above average when it comes to a pitch that somebody else calls. We're going out now and creating this environment because we think we have the tools, and we think we have Omni, which I'll let Paolo talk about later, which actually differentiates us quite a bit and can add value to clients. And there's even things that I've been discovering, which I wasn't aware of in a conversation, which I'm sure you'll get to, which will be LiveRamp. We used to be partners because they were part of Acxiom.

We had lengthy conversations with our folks yesterday, and we found out that like General Motors, where we don't do the media, we license the Omni platform to them. So we're engaging and trying to stimulate conversations with clients in far different ways than ever before. And last but not least, and we'll see how this works, we're changing the incentive programs we have for individuals in the operating companies for 2026 to be more specific about focus on growth in their individual markets. The big global pitches come up, they come up by themselves, but there's quite a bit we can do to help ourselves in some of the larger local market business that we've otherwise not really focused on in the past.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Just one clarification in terms of the synergies as far as 2026 goes. We have – we're confident that we will get the \$900 million of cost reduction synergies. We expect 75% to 80% of that to flow through to EBIT for the year.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Right. And you saw our margins in the first quarter. We'll be continuing to keep those, I think.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

John, when you announced the deal in December 2024, I remember there was a lot of early concern on talent or client exodus. I'm curious what's been the experience to date, especially as you've consolidated some of the offerings on the creative side?

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

We have very little. Nothing in terms of individuals that would noticeable that would have caused me any angst or so. There were a couple of clients that I think we lost because we deserved to lose, not coming out of Omnicom, but coming out of Interpublic because of the pricing, where we were getting paid in excess of what we would normally charge. And that became very obvious. And there's also a change in management in one case, and we got what we deserved, but we learned from it.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

Okay. From a business mix standpoint, you've used this moment in time to reorient the portfolio. You've announced dispositions of agencies. I think they previously contributed over \$3 billion in revenue. I guess, first, John, what's the key takeaway investors should have on the new Omnicom and where you're looking to operate? And then Phil, maybe you could just update us on the status of those dispositions.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Sure. The world has gotten even more and more complex than it was. So where we're focused on media and media-related assets, which in the first quarter were 62%, I think, of our revenue by – excuse me...

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

56%.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

...56% (sic) [52%]. We expect it to be 61% (sic) [56%] by the time we get to the full year. That plus the creative assets that we have, but reorg – the creative assets are not fully reorganized just yet. That connectivity clients are increasingly looking for and open to looking at assigning us their entire portfolio.

The only industry I would say that isn't, and it's very wise that they're not is some of the studios, right? Because if you have a choice, you pick the two biggest because that's where you get the most bang from. And – but other than that, there's generally been selection of a single agency, answering all the complex needs of that client and also embedding Omni, which we use now as an operating system. We're increasingly training our groups into its uses and it's changing every day, which I'm sure Paolo will talk about in a few minutes.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

So why don't we just follow up on that point? So in January, you launched the new Omni, layering Acxiom data, AI tools across the organization. Paolo, if you want to take it, maybe you could just speak to some of the changes, the advantage of owned data, maybe where you're seeing the early ROI on this iteration of the platform?

Paolo Yuvenco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Sure. So I think everyone probably knows this by now that data is really the fuel to artificial intelligence and really getting the most out of artificial intelligence. So Acxiom was such a critical part – component part of the IPG acquisition because of that. And using that to fuel our ecosystem and drive deeper level of intelligence across our clients' work is super critical. And more specifically, Acxiom's Real ID, which effectively connects 2.9 billion – 2.6 billion individuals across the globe, 98% of addressable adults in the US. I think connecting that to our commerce data, to our cultural data and all the signals that we've been collecting over the years, connecting that to the capabilities, specifically around media, commerce and CRM is delivering exceptional results even in these early days for many of our clients already.

So we've seen things like within financial services, one of the top five financial services companies in the world. I think we announced – we said this and stated this on Investor Day, we were driving 25% increase in customer acquisition for certain parts of their business. Within one of our CPG clients, connecting kind of the retail transaction data with all of the wealth of behavioral data taken from Acxiom, we were driving a 15% increase across their investments. So – their marketing investments.

So data has significantly shifted kind of our ability to drive better and faster outcomes for clients. And Omni, which Omnicom has had as an operating system for several years now, really allows us to actually propagate that across the entire enterprise and organization and every facet of our disciplines to drive those customer – those client results.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

And as you know, David, we relaunched Omni at the beginning of the year and continue to improve it as we go, but we took the best parts of Omnicom's platform and the best parts of IPG's platform and essentially enhanced the platform that we use today, and there'll be more investment in the platform as we go throughout 2026 and beyond. But certainly, the things that Paolo was talking about are going to only be enhanced by the new improved platform.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

I don't know, Paolo, if you want to add the agentic word.

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Yeah, I was just about to add that.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Go ahead.

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Yeah. So I was going to say that the real kind of shift is this agentic framework, which – Omnicom started that journey roughly two years ago of building an agentic framework that would effectively orchestrate our marketing workflows using AI and generative AI. Having that layered on top of the data ecosystem and the business intelligence that resides within each one of our disciplines has been a game changer for us and has allowed us effective to – effectively to lead in certain areas like agentic media buying, synthetic audience creation and deployment as well as creative execution and production.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

With regards to your media practice, and you mentioned in Q1, I think it was 56% of the overall revenue. Even prior to the merger, this was a leading growth segment for you. Maybe we can just review some of the industry or Omni – Omnicom-specific factors that have been driving that performance.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

I think – well, one, at this point, we're the largest in the world. That gives us permission to sit and negotiate almost in every market, the best deals we can possibly cut for our clients, and we've been doing that. One of the interesting things that happened in the merger is there was a pretty fair balance in terms of the people that were let go between Omnicom people and Interpublic people.

And one of the major changes we made, which I think is a vast improvement to our approach and what our profitability from that media growth is going to be was we took the investment approach and people that were at IPG. And we actually purged ourselves with the way we're approaching it at Omnicom prior to the deal. And those are the people who are leading that aspect of the business today. And that's brought fresh eyes into that area and created better deals actually, I think, than we would have otherwise gotten to because prior to that, we were more bottoms up. Now we're more top down. And so those deals are available for us to show the benefit to our clients and to share it with our clients. I think that makes us more competitive in the long run.

So media, our CRM assets, which are closely connected to that, were operating completely separate. They're motivated and incited now to work more closely together. And between now and Cannes, you'll see we're reorganizing that aspect of our business. Those announcements will come out in the next two or three weeks.

So that plus our Flywheel Commerce Cloud – one thing that we didn't talk about is we are one of two companies that I'm aware of because when we started and the engineers we started with are friends with the ones who built Amazon, we have a direct API into Amazon. So in addition to all the other data that we collect, we get that feed in real time every single day. So when you look through that and somebody – you don't even have to be terribly technological to understand it. We know quite a bit about every human being in the room and outside the room and roaming around the world. And...

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

It certainly has an impact on what we can do from a media perspective as far as how the data is integrated, which you might want to comment on, Paolo.

Paolo Yuvenco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Yeah. So bringing all that data together gives us, I think, the highest fidelity view of consumers around the globe. We understand not just their behaviors, we not only understand the cultural kind of significance of those behaviors given all the cultural data that we've collected, but we understand the transactions that are happening across the ecosystem of marketplaces. That, in effect, gives us probably quite a unique view that I don't think any other holding company or any other entity for that matter, can provide around what consumers are doing, what they – and ultimately, what they want. That, again, gives us the advantage to then drive better messaging and better targeting for our clients.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Just one last clarification, David. So we – I had said 56%. It was actually 52% in the first quarter. We expect it to be 56% for the – by the time we get to the fourth quarter and then going forward to grow from there.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

Got it. Okay. Maybe staying on media, bringing it a little topical. So yesterday, we saw the announcement of Publicis buying LiveRamp. There's a couple of different ways to unpack this. But why don't we start here? Omnicom is a customer of LiveRamp. Does this potentially create a challenge or a conflict for you given your data would presumably sit with a competitor? Is there a need for adjustment on your part?

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Yeah. There's a contract between LiveRamp and us, and it's mutual. It nets to zero. It's – they pay us \$50 million for data every year. We pay \$50 million for other services and other products that LiveRamp – we could acquire in other places, but you have to go back in time a little bit. Acxiom and LiveRamp were one until Interpublic purchased them. They separated, and Paolo knows more, because LiveRamp to function and to be any value to a client had to be Switzerland, couldn't be integrated into Acxiom and what we ultimately planned to do with it and did with it as opposed to what Interpublic was slow to do it, act on.

We had a plan. We – there was a plan in place that any connection – as a result, since they were once together and they were doing different things, there's a lot of closeness between those people. They even went to market together in addition to the contracts we had with each other. Those contracts run until the very first quarter of 2028. And as a result, Acxiom had plans to completely rid itself and come up with a Real ID by the beginning of 2028, no longer having to depend on LiveRamp at all. That changed yesterday afternoon when I moved that drop-dead date till yesterday, a year from now, where we'll be completely separated from even if we have to invest a little money to honor our contract for the balance of the year.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Why don't you comment, Paolo, on it.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Yeah. Paolo, why don't you...

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Yeah, I think in the near term, it doesn't change much.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

[ph] No, it changes (00:20:07).

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

So if we're partnering with LiveRamp through our Acxiom relationship, that is not going to change. But as John said, over the last five years, Acxiom has been building out Real ID effectively as an alternative and more modern version of an identity solution. That identity solution is cloud native. It is interoperable by nature, which means that

it can utilize any other identity graph, including the RampID from LiveRamp, UID from Trade Desk and various others to then integrate that graph on behalf of our clients.

So again, there is no change in the immediate future, but there has been plans in place over the last few years already to start migrating existing clients and customers and new customers to basically own their own identity graph through the Real ID solution. And that is always kind of the take that we've pushed. The narrative that we pushed with clients is that they should own their graph, they should own their data and that privacy is the number one thing that we think about, and there's no better company to execute on that narrative than Acxiom.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

All right. I hate talking about competitors. So as I at least after 30 years should have that reputation of staying out of everybody's business, except for my own. But I don't see there's any way that you can get any value keeping LiveRamp independent of the rest of your infrastructure and owning it. So that will change over time. They still have to get clearance from the FTC to get this approved. So I don't – it will take some time to get it done. But we've just accelerated some of the actions we were always planning to take.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

I guess, John, coming off this, there'll probably be a natural question from investors about your own media offering. Does yesterday's announcement change your view on your assets and what you have entering RFPs? And then maybe for Paolo, I guess I'm interested in how you viewed some of the points in the presentation around data co-creation and its role in agentic. And maybe you can just speak a little bit to your efforts to date on agentic so far and some of your initiatives.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Sure. We have our own road map in terms of things that we're improving upon and ways that we're expanding our media offerings or capabilities through the Omni platform, including – and Paolo can speak to this to direct-to-publisher connections as opposed to having to go through DSPs and SSPs and et cetera. So that is always on our road map. That will keep our media operation, I think, well in advance of most of our competitors and make us very attractive to clients because right now, there's a lot of martech companies that sit between the advertiser and the publisher. And as you have to go through those different martech companies, they're taking a toll. And I think technology is advancing fast enough that certainly within the next two years, that will be simplified quite a bit and benefiting both our clients and us. But Paolo, I don't know if you want to add.

Paolo Yuvenco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

A

Yeah. So I think we are very early on in realizing that agents and more specifically, agents with using generative AI was going to be the future. Two years ago, we embarked on a journey on building our agentic framework on top of the Omni system, and now it is fully embedded into Omni. That agentic framework is quite mature and robust in its ability to actually drive all sorts of different automations and more importantly, to surface our proprietary intelligence and data into every facet of the marketing life cycle.

As part of that journey and because we were so mature in our agentic capabilities, we started, as we've publicly stated in the past, last summer on really trying to understand some of the new protocols that were emerging

around media buying and things like AdCP, AMP, looking to see how we would integrate those capabilities into our system.

At CES, we announced that we started testing those pipes with real dollars, but not for real clients, and were successful in doing so. And what we recently announced is that we actually have now started to test those pipes with real clients and real dollars flowing through. It's still quite small and very much still in the experimental stages, hasn't scaled across media budgets. But what we're trying to do is lay the groundwork for what the future of agentic media looks like.

As it relates to LiveRamp and kind of the statements around agentic capabilities, it's worth noting that we did not use LiveRamp for any of our agentic media buys. It was not necessary because our whole thesis around agentic media is around the idea of shortening the media supply chain. That doesn't mean that we're eliminating every part of the media supply chain, but shortening that path in order to drive a greater percentage of working media dollars for our clients. So efficiency plays a key tenet of why we're doing this. Additionally, it's about driving effectiveness of those media buys.

By shortening the path – with every hop in the media supply chain and supply path, you lose a certain level of fidelity across the ecosystem, even if you're using kind of identity solutions. What we're able to do in shortening that path is actually increase the fidelity and visibility of consumers that we're actually targeting. And coupled with our data solution in Acxiom and our identity graph with Real ID, we're actually in the tests that we've done, we've seen significant increases in effectiveness in the areas of the media buys that we've done.

Now again, it's very early days. So it's still kind of – we're still laying the foundation for this all, but what we're ensuring is that we are laying the path so that our clients can leverage that once it becomes a scaled offering.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

Maybe we'll switch gears. John, I just wanted to go back to something you talked a bit earlier about, which is integrated wins with the work kind of across this creative media production. Maybe you can just discuss the model, kind of what it means in terms of the scope of work, retention with clients, the advantages to them.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Sure. Well, one of the key advantages we have is using Omni as a platform across all of our crafts, all of our various marketing services, broadens the perspective of our employees. I mean suddenly, a great creative person who might have an idea isn't really – doesn't have the time in the past to look at what data is actually out there, which Omni can bring to them very quickly and maybe stimulate different approaches than they would have otherwise started with, improving the value of that product. By having everything together, doing most of the work together, it's easy to – it's much easier to, one, take complexity out; two, to be more focused on the clients' business problems as well as what their marketing issues are. And it takes out bureaucracy, layers of people that are representing one craft or another craft.

So I think by doing all that, the client benefits. They'll be able to see the benefits in real time. They – some clients who are interested will be trained on how to use the Omni platform. And I would imagine, over time, because this changes quite quickly, they might decide to take certain aspects of that in-house, which is just fine. That's something we're very much used to. And we – I think without exception, we've always collaborated with. And so this different approach is nice. It sounds great as I sit around my operating committee and talk about it and

everybody smiles because I'm the one bringing it up. But we've also changed the incentives for how people get rather significant bonuses and what we want them to accomplish. And Omnicom never really did that before.

Omnicom rewarded its executives for the success that they had, but never with an intended purpose other than simply growth, all right? So – and also when you get into a situation like this, and we found this to be true already, you wind up with multiyear contracts with the client because they know that you're going to make certain investments going into it, and it's only fair to have multiyear relationships in order to sustain those. And that's very beneficial to our business. I mean, in advertising marketing, there's typically 15% churn of people changing vendors or at least pitching business every single year. Well, as you extend your client relationship, you get to focus more on the things that you want to as opposed to things that are being put to you. So I don't know if you want to add anything, Phil or Paolo, you can...

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

I think the integration is something certainly that we can do and we can do it at a global scale, and it's something that clients ultimately want because it benefits the clients. They can streamline the vendor relationships that they have and they can see the value in the product that truly – that gets delivered in a truly integrated solution because if clients didn't need it, want it and ask for it, we certainly would respond probably in a little different way. But ultimately, we're trying to meet our clients' needs and make the investments in the business accordingly.

David Karnovsky

Analyst, JPMorgan Securities LLC

Q

John, before – I was going to say before we run out of time, I have to ask you about current trends. Obviously, there's a lot to consider with the macro, but just wanted to check in on the latest you're hearing from clients in terms of how they're thinking about spending or project commitments.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

A

Well, many of the things that we've talked about here today are topical and clients want to hear about it, they want to – and it benefits us given the state of where we are because we can typically prove because we have the tools, how we're optimizing their marketing dollars. And when I can prove to you that you'll get \$1.40 back for every dollar that you'll invest, you might not invest \$1, you might put \$0.20 in your pocket, but you'll invest some of it. Therefore, increasing the organic growth I'm getting from existing clients.

The other topics at the moment are, as you would imagine, global in nature and the impact of what's going on in the Middle East and how is it – how quickly is it going to come to my market and affect my products. And oddly enough, nobody is happy about the situation at all. Nobody has any positive things to say other than they wish it was over and over quickly. But none of them are predicting that it's going to have an immediate impact on their business this so far in terms of what they're projecting.

Now also – and this is probably getting a little off script, they also believe that the government will try to pull rabbits out of their hat between now and the midterm elections in order to preserve their position. So they see yet unidentified benefits that are going to come their way, which may offset some of these challenges. But most of them have gone through and cleaned up or reorganized their supply chain. And it's really the price of oil and its impact that becomes very topical today.

David Karnovsky

Analyst, JPMorgan Securities LLC

Phil, maybe one last one.

Q

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Sure.

A

David Karnovsky

Analyst, JPMorgan Securities LLC

You talked about \$900 million run rate synergies. You talked about what would impact this year. There's the ultimate \$1.5 billion target. It's a common question. But how do you kind of think about the out years, the flow-through and balancing kind of that versus need for reinvestment, just given all the change in the industry?

Q

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Well, I think it is a balance for sure. I think we're certainly comfortable with the estimates we put out. And we're confident we can get the cost reductions achieved as we go through 2026 and into 2027 and 2028. What the world is going to look like, what the technology landscape is going to look like, what the marketing ecosystem is going to look like, would certainly way off. We know technology and the way consumers buy stuff is going to continue to change quite rapidly.

A

One thing we know is we will continue to invest in the business and invest in the platform so that we can deliver what our clients need and deliver it in an efficient and effective way. So it's hard to say how much of that's going to flow through, but certainly, our goal is to achieve the savings and to deliver as much of it as we can. But at the same time, invest in a sustainable platform, sustainable in terms of ongoing growth of the business.

David Karnovsky

Analyst, JPMorgan Securities LLC

Okay. With that, we're out of time. John, Phil, Paolo, thanks so much for being here.

John Wren

Chairman and Chief Executive Officer, Omnicom Group, Inc.

Thanks. Thanks for having us.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Thank you, all.

Paolo Yuvienco

Executive Vice President & Chief Technology Officer, Omnicom Group, Inc.

Thank you.

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