年报其语

OMNICOM OMC

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
23.2B	85.18	38.47	48.7x	8.1x	3.8%

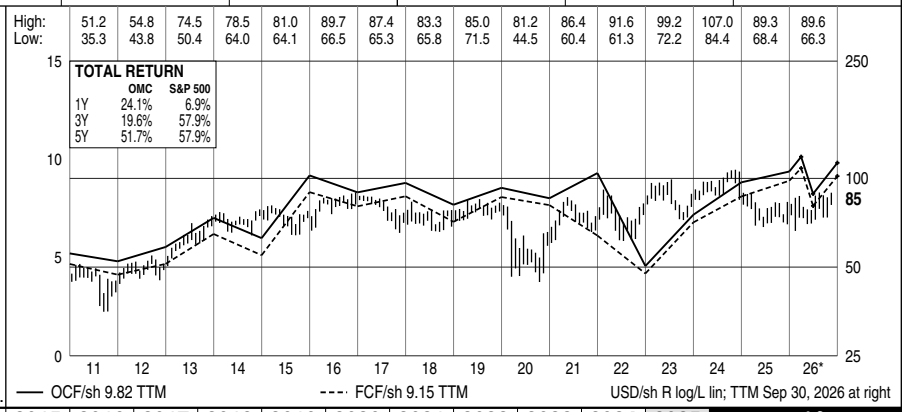
HOW IT EARNS CASH | BUSINESS CHAIN

1 Win accounts: top 100 use ~55 agencies each.
2 Staff teams: ~120k people at FY25-end with IPG.
3 Buy media: 53% of Q3 core sales from Integrated Media.
4 Bill work: third-party service costs 23.8% of FY25 sales.
5 Settle bills: FY25 operating capital freed $712M.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	2Y CAGR
Media & Ad	10016	58.0%	15.7%	11.2%
Precision	1938	11.2%	9.1%	17.1%
PR	1614	9.3%	-1.7%	2.4%
Health	1380	8.0%	3.2%	1.4%
Experiential	863	5.0%	19.9%	16.5%
Exec. + Brand	1461	8.5%	-6.3%	-6.1%
Total revenue	**17272**	**100.0%**	**10.1%**	**8.4%**

Mix uses reported FY25. Q3 Core Operations excludes exits.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
WIN CLIENT WORK Top account used ~144 agencies. Top 100 averaged ~55 each in FY25.	12543	13873	14219	14585	15318	15134	15417	15274	15290	14954	13171	14289	14289	14692	15689	17272	Revenue	$M
	7.0%	10.6%	2.5%	2.6%	5.0%	-1.2%	1.9%	-.9%	.1%	-2.2%	-11.9%	8.5%	(<.01%)	2.8%	6.8%	10.1%	Rev. YoY	%
	12.2%	12.7%	13.4%	13.2%	13.4%	13.4%	13.9%	14.4%	14.6%	14.8%	12.8%	15.9%	15.1%	14.7%	15.1%	3.2%	EBITA Margin*	%
	1460.2	1671.1	1804.2	1825.3	1944.1	1920.1	2030.5	2083.8	2133.5	2122.3	1598.8	2197.9	2083.3	2104.7	2274.6	444.70	Op. Income	$M
	11.6%	12.0%	12.7%	12.5%	12.7%	12.7%	13.2%	13.6%	14.0%	14.2%	12.1%	15.4%	14.6%	14.3%	14.5%	2.6%	Op. Margin	%
↓ **BUILD TEAMS** FY25-end ~120k staff. Omni links Acxiom identity and Flywheel commerce data.	827.70	952.60	998.30	991.10	1104.0	1093.9	1148.6	1088.4	1326.4	1339.1	945.40	1407.8	1316.5	1391.4	1480.6	-54.50	Net Income	$M
	6.6%	6.9%	7.0%	6.8%	7.2%	7.2%	7.5%	7.1%	8.7%	9.0%	7.2%	9.9%	9.2%	9.5%	9.4%	-.3%	Net Margin	%
	1488.0	1315.3	1451.3	1809.0	1476.5	2199.5	1952.4	2023.9	1722.3	1856.0	1724.6	1945.4	926.50	1421.9	1733.5	2938.2	OCF	$M
	11.9%	9.5%	10.2%	12.4%	9.6%	14.5%	12.7%	13.3%	11.3%	12.4%	13.1%	13.6%	6.5%	9.7%	11.0%	17.0%	OCF Margin	%
	1.8x	1.4x	1.5x	1.8x	1.3x	2.0x	1.7x	1.9x	1.3x	1.4x	1.8x	1.4x	.7x	1.0x	1.2x	-53.9x	OCF / Net Inc.	x
↓ **DELIVER & BILL**	153.70	185.50	226.30	212.00	213.00	202.70	165.50	156.00	195.70	102.20	75.40	665.80	78.20	78.40	140.60	149.80	Capex	$M
	10.3%	14.1%	15.6%	11.7%	14.4%	9.2%	8.5%	7.7%	11.4%	5.5%	4.4%	34.2%	8.4%	5.5%	8.1%	5.1%	Capex / OCF	%
	1334.3	1129.8	1225.0	1597.0	1263.5	1996.8	1786.9	1867.9	1526.6	1753.8	1649.2	1279.6	848.30	1343.5	1592.9	2788.4	FCF	$M
	10.6%	8.1%	8.6%	10.9%	8.2%	13.2%	11.6%	12.2%	10.0%	11.7%	12.5%	9.0%	5.9%	9.1%	10.2%	16.1%	FCF Margin	%
INTEGRATED MEDIA Q3 core $3.19B (53%); plan, buy and measure media.	--	462.20	196.90	112.20	227.60	149.10	492.00	151.70	493.00	126.00	120.60	204.50	330.20	248.60	998.10	166.20	Acq. & Other Assets*	$M
	--	35.1%	13.6%	6.2%	15.4%	6.8%	25.2%	7.5%	28.6%	6.8%	7.0%	10.5%	35.6%	17.5%	57.6%	5.7%	Acq. & Other / OCF*	%
ADVERTISING Q3 core $935M; creative and production.	69.30	74.50	80.80	86.30	93.50	99.40	93.40	80.20	70.50	72.50	70.80	84.70	81.70	84.80	91.40	100.80	SBC Expense	$M
	4.7%	5.7%	5.6%	4.8%	6.3%	4.5%	4.8%	4.0%	4.1%	3.9%	4.1%	4.4%	8.8%	6.0%	5.3%	3.4%	SBC / OCF	%
SPECIALISTS Q3 core: PR $678M, Health $567M, Experiential & Other $644M.	1296.0	849.00	1136.5	575.30	1063.0	727.50	602.20	568.40	581.30	610.20	222.00	527.30	611.40	570.80	370.70	707.90	Repurchases	$M
	87.1%	64.5%	78.3%	31.8%	72.0%	33.1%	30.8%	28.1%	33.8%	32.9%	12.9%	27.1%	66.0%	40.1%	21.4%	24.1%	Repurchases / OCF	%
	229.70	269.10	397.80	318.40	468.00	496.70	505.40	515.20	548.50	564.30	562.70	592.30	581.10	562.70	552.70	549.60	Dividends	$M
	15.4%	20.5%	27.4%	17.6%	31.7%	22.6%	25.9%	25.5%	31.8%	30.4%	32.6%	30.4%	62.7%	39.6%	31.9%	18.7%	Dividends / OCF	%
↓ **SETTLE & REINVEST** FY25 working capital added $712M; 9M26 used $2.32B.	--	23.8%	24.1%	23.6%	26.0%	27.1%	31.7%	32.8%	40.9%	40.6%	32.2%	46.0%	35.5%	32.2%	30.4%	.6%	Base ROIC*	%
	21.3%	26.9%	28.7%	28.1%	34.3%	41.3%	49.8%	45.6%	51.4%	49.6%	31.8%	44.3%	40.4%	40.5%	37.9%	-.7%	ROE	%
	4.9%	5.3%	5.3%	5.1%	5.7%	5.5%	5.5%	5.0%	5.8%	5.5%	3.8%	5.4%	5.1%	5.4%	5.5%	.1%	ROA	%
	285.50	273.40	262.00	257.60	246.70	239.70	234.70	230.10	223.90	217.10	215.00	209.10	202.70	198.00	196.40	313.10	Shares Out.	M sh
	43.93	50.74	54.27	56.62	62.09	63.14	65.69	66.38	68.29	68.88	61.26	68.34	70.49	74.20	79.88	55.16	Revenue / Sh.	$/sh
	2.70	3.33	3.61	3.71	4.24	4.41	4.78	4.65	5.83	6.06	4.37	6.53	6.36	6.91	7.46	-.27	Diluted EPS	$/sh
	5.21	4.81	5.54	7.02	5.99	9.18	8.32	8.80	7.69	8.55	8.02	9.30	4.57	7.18	8.83	9.38	OCF / Sh.	$/sh
	.54	.68	.86	.82	.86	.85	.71	.68	.87	.47	.35	3.18	.39	.40	.72	.48	Capex / Sh.	$/sh
RETURN TEST Do client retention and per-share cash improve after integration and financing?	4.67	4.13	4.68	6.20	5.12	8.33	7.61	8.12	6.82	8.08	7.67	6.12	4.19	6.79	8.11	8.91	FCF / Sh.	$/sh
	.80	1.00	1.20	1.60	1.90	2.00	2.15	2.25	2.40	2.60	2.60	2.80	2.80	2.80	2.80	2.90	Dividend / Sh.	$/sh
	14.7x	13.5x	13.7x	16.8x	16.9x	16.7x	17.1x	17.1x	12.6x	12.9x	13.5x	11.3x	11.6x	12.4x	12.7x	NM	Avg. P/E	x
	10.2%	9.3%	9.4%	8.3%	6.6%	11.0%	8.9%	11.1%	9.3%	10.0%	12.3%	8.4%	5.1%	7.8%	9.4%	11.0%	FCF Yield	%
	1.7%	2.2%	2.4%	2.2%	2.5%	2.6%	2.5%	3.1%	3.3%	3.2%	4.2%	3.8%	3.4%	3.2%	3.3%	3.6%	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Ag./top 100 avg.	52	54	55	55	**55**
Ag./top client	110	90	150	155	**144**
Staff worldwide*	71700	74200	75900	74900	**120000**
US staff*	22600	25600	24700	21900	**37700**
EMEA staff*	--	27500	27400	26800	**38000**
APAC staff*	--	15200	17300	16900	**26700**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	10.1%	6.5%	5.6%	1.3%	2.2%
Op. Income	-80.4%	-40.2%	-22.6%	-13.6%	-7.6%
Net Income	NM	NM	NM	NM	NM
OCF	69.5%	46.9%	11.2%	2.9%	4.6%
FCF	75.1%	48.7%	11.1%	3.4%	5.0%
Diluted EPS	NM	NM	NM	NM	NM
FCF / Sh.	9.9%	28.6%	3.0%	.7%	4.4%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	28422	27003	28045	29621	54415
Tot. liabilities	24303	22843	23405	24446	41359
Net assets	4119.0	4159.3	4639.7	5174.9	13056
Mkt cap*	15321	16534	17129	16898	26670
Cash & eq.	5316.8	4281.8	4432.0	4339.4	6881.1
Liab./assets	85.5%	84.6%	83.5%	82.5%	76.0%

CAPITAL RETURNS: FY11-FY25 OCF $26.50B less capex $2.85B yielded **$23.65B FCF.** Cash buybacks: **$9.72B (41.1%);** cash dividends: **$7.48B (31.6%).** Combined **72.8%.** The $6.44B balance is before other investing and financing.

NET SHARES: FY10-end 285.5M to FY25-end 313.1M, **up 27.6M (9.7%).** FY25: 124.4M IPG shares less 7.7M net to treasury, **up 116.7M (59.4%).** FY25 payouts were 45.1% of FCF. Debt carrying value +$3.06B.

1. What did IPG change? Omnicom issued 124.4M shares. FY25 includes about one month of IPG. Q3 core sales reached $6.01B against $5.60B on a combined prior-year basis, excluding exits. Integrated Media made up 53%; ad buying and production can raise sales and costs together.

2. Did Q3 improve cash? Core organic growth rose from 3.9% in Q1 to 7.2% in Q3. Q3 core adjusted EBITA margin rose from 16.2% to 18.2% YoY. Management targets $900M of FY26 cost synergies.

Q3 cash FCF rose to $912.5M from $438.4M. Nine-month cash FCF was negative $135M after $2.32B of working capital use.

3. What would break the deal? First, cutting account teams could cost Omnicom clients and budget share. Track major account wins and losses after agencies are combined. Second, clients may capture AI savings through lower fees; test renewals and margin after media pass-through.

Third, buybacks and new deals could consume cash faster than IPG adds it. Nine-month cash buybacks plus dividends were $3.91B; net debt reached $6.22B.

Judge the deal on added after-tax cash per share after integration and financing costs. Omnicom reports profit and cash for the group, so discipline-level cash returns cannot be isolated.

Nov 20 close $85.18. Header: Oct 20 shares, FY25 book, Sep26 TTM metrics. Position cap uses FYE shares; FY25 uses Nov 20 price.
Sep26 TTM: OCF $3,075.2M, FCF $2,863.3M. TTM cash/sh uses FY25 shares. S&P 500 Total Return includes reinvested dividends.
*FY25 staff and closing balances include IPG; FY25 results include about one month. FY21 EMEA and APAC headcount undisclosed in 10-K.
Base ROIC follows the A-line; FY25 includes IPG capital with partial-year earnings. FY10 Acq. and ROIC unavailable.
EBITA is company-defined. Cash FCF = OCF less cash capex. FY25 P/E and earnings CAGRs are NM.
Sources: Omnicom 10-K/10-Q, earnings deck, A/B pack and Yahoo. Calculations & presentation: Nianbao Qiyu.
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