



PRESS RELEASE

Paris, July 29, 2025, 5:45pm

Havas delivers solid performance in the first half of 2025, with organic growth of +2.3%, and adjusted EBIT up 8.3% year-on-year

Key financial highlights at end-June 2025:

- ***Net revenue¹ of 1,346 million euros, up 2.9%, sustained by organic growth of +2.3%***
- ***Acceleration in organic growth during the second quarter of 2025 to +2.6%, compared to +2.1% in the first quarter***
- ***Adjusted EBIT¹ of 144 million euros, up 8.3% year on year, 50 basis point improvement in adjusted EBIT margin¹, compared to same period last year***
- ***2025 guidance reaffirmed***

Yannick Bolloré, CEO and Chairman of Havas, said: "Havas has delivered a solid first half of the year, achieving organic growth of +2.3% and driving dynamic new business momentum, particularly in North America, along with numerous integrated wins we are especially proud of. The rollout of our global strategy and operating system, launched one year ago and now evolved into Converged.AI to reflect its expanded capabilities, is clearly bearing fruit and delivering meaningful impact for our clients worldwide. As we continue to scale our AI-powered product suite, we are committed to equipping all our teams with the knowledge and tools to fully embrace its potential, ensuring that technology and creativity reinforce one another across every part of our organization. We are maintaining a strong pace in M&A, with five new agency acquisitions completed during the first half of the year, and continue to forge strategic partnerships, most recently with Ostro and YouGov. I would like to take this opportunity to thank all our clients for their continued trust, as well as our teams for their dedication and outstanding creativity that continues to set us apart."

¹ Net revenue, Adjusted EBIT and Adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended to this press release.

KEY FIGURES

*In millions of euros
(unaudited figures)*

	H1 2024	H1 2025	Yoy % change
Revenue	1,366	1,408	+3.1%
Net revenue²	1,308	1,346	+2.9%
Organic growth	0.0%	+2.3%	
Adjusted EBIT³	133	144	+8.3%
% margin	10.2%	10.7%	+50bps
Net income	74	80	+8.1%
Net income, Group share	71	74	+4.2%

Detailed unaudited consolidated financial statements for the six months ended June 30, 2025, are appended to this press release.

For definitions of Alternative Performance Measures, or non-IFRS measures, please refer to the financial glossary, also appended to this press release.

BUSINESS REVIEW

Net revenue ² (unaudited figures)	Q1 2025	Q2 2025	H1 2025
In millions of euros	649	697	1,346
% total growth	+5.2%	+0.8%	+2.9%
% scope effect	+1.4%	+1.0%	+1.2%
% organic growth	+2.1%	+2.6%	+2.3%
% 2024 organic growth	+2.0%	-1.7%	0.0%
% forex effect	+1.7%	-2.7%	-0.7%

Continued acceleration in organic growth during second-quarter 2025

- The second quarter of 2025 was another quarter of growth acceleration for Havas.
- Net revenue⁴ reached 697 million euros, increasing by +2.6% on an organic basis in the second quarter of 2025, compared to +2.1% in the first quarter of 2025.
- After taking into account a positive 1.0% scope effect and a negative 2.7% foreign exchange effect (mainly US dollar, British pound, Brazilian real, Mexican peso) total growth stood at +0.8% for the second quarter of 2025.

² Net revenue is a non-IFRS measure defined in the financial glossary appended to this press release.

³ Adjusted EBIT and Adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended to this press release.

⁴ Net revenue is a non-IFRS measure defined in the financial glossary appended to this press release.

Solid performance in the first-half of 2025

- Net revenue came out at 1,346 million euros.
- Net revenue rose by 2.3% on an organic basis,⁵ compared to 0% in the same period of 2024.
- Changes in the scope of consolidation⁶ had a positive 1.2% impact, while changes in foreign exchange rates⁷ had a negative 0.7% impact (mainly Brazilian real, Mexican peso).
- Revenue for the first half of 2025 amounted to 1,408 million euros, an increase of 3.1% compared to the same period in 2024.

Business lines

Net revenue is divided among three main Business Lines: **Havas Media** (36% of net revenue), **Havas Creative** (41% of net revenue), and **Havas Health** (23% of net revenue).

ORGANIC NET REVENUE GROWTH BY GEOGRAPHICAL REGION

Organic growth (in %) (unaudited figures)	Q1 2025	Q2 2025	H1 2025
Europe	-0.2%	+2.6%	+1.3%
North America	+3.2%	+4.6%	+3.9%
APAC and Africa	+1.9%	-4.9%	-1.8%
Latin America	+16.6%	+2.5%	+8.6%
Group Total	+2.1%	+2.6%	+2.3%

Europe (50% of net revenue): after a better performance in the second quarter of 2025 compared to the first quarter (net revenue up 2.6% in the second quarter, down 0.2% in the first quarter), organic growth in net revenue came out at 1.3% for the first half of 2025 in Europe. Both France (Havas Creative with BETC mainly) and the United Kingdom (strong performance of Havas Media notably), which are Havas' main markets in Europe, performed well in the second quarter of 2025, compared with the second quarter of 2024.

North America (35% of net revenue): organic growth in net revenue accelerated significantly in this region to 4.6% in second quarter 2025, compared to second quarter 2024. This excellent performance was driven by the Havas Health business line, whose double-digit organic growth accelerated in the second quarter versus first quarter 2025. As a result, organic growth in North America came out at a solid 3.9% for the first half of 2025. For reminder, the basis comparison for the North America region was -6.4% organic growth for the first half of 2024.

APAC & Africa (9% of net revenue): this region experienced a negative performance in second quarter 2025, mainly due to less client spending in China. In first half 2025, net revenue was down 1.8%.

⁵ Organic growth is a non IFRS measure defined in the financial glossary appended to this press release.

⁶ Change in the scope of consolidation is defined in the financial glossary appended to this press release.

⁷ foreign exchange rate impact is defined in the financial glossary appended to this press release.

Latin America (6% of net revenue): after several quarters of sustainable growth, the Latin America region recorded a slowdown in second-quarter 2025 compared to first-quarter 2025. Organic growth remained very satisfactory for the first half of the year, up 8.6%, compared to the same period of last year.

ANALYSIS OF FIRST-HALF 2025 FINANCIAL PERFORMANCE.

Adjusted EBIT⁸ stood at 144 million euros, up 8.3% compared to the first half of 2024.

Adjusted EBIT margin⁹ came out at 10.7%, compared to 10.2% in the first half of 2024, representing a 50 basis point improvement year on year.

Personnel costs were kept under control, increasing just 1.6% compared to the first half of 2024, below the percentage increase in net revenue.

Restructuring costs amounted to 7 million euros in the first half of 2025, compared to 11 million euros in the first half of 2024.

Net financial expense totalled 17 million euros for the first half of 2025, compared to 4 million euros in the first half of 2024. This deterioration is mainly due to a net loss relating to foreign exchange of 10 million euros in the first half of 2025, compared to zero in the first half of 2024.

The income tax expense for the first half of 2025 was 37 million euros, compared with 48 million euros in the first half of 2024. **The effective income tax rate** stood at 31.8% (compared to 39.3% in 2024), thanks to the implementation of the new tax group as from January 1, 2025, in France and Spain.

Non-controlling interests increased to 6 million euros compared to 3 million euros for the first half of 2024, reflecting a better performance by recent acquisitions.

Net income attributable to the Group amounted to 74 million euros, an improvement compared to 71 million euros in the first half of 2024.

CASH FLOW GENERATION AND FINANCIAL STRUCTURE

Cash flow generation in the first half of 2025

In the first half of 2025, **Operating Cash flow before working capital¹⁰** amounted to a positive 117 million euros, up from 104 million euros in the first half of 2024.

The change in working capital was negative, amounting to 183 million euros, compared to a negative change of 204 million euros in the first half of 2024.

Capital expenditure remained almost stable at 15 million euros, compared to 13 million euros in the same period of 2024.

Financial investments totaled 25 million euros (including payments related to upfronts, buy-outs and earn-outs), down from 76 million euros in the first half of 2024.

⁸ Adjusted EBIT is a non-IFRS measure defined in the financial glossary appended to this press release.

⁹ Adjusted EBIT margin is a non-IFRS measure defined in the financial glossary appended to this press release.

¹⁰ Operating Cash flow before working capital is a non-IFRS measure defined in the financial glossary appended to this press release

Tax paid amounted to 37 million euros compared to 33 million euros in the first half of 2024.

Dividends paid to shareholders amounted to 84 million euros, of which 79 million euros were paid to Havas NV shareholders in early June 2025.

In addition, the Group bought back Havas NV shares in an amount of 4 million euros during the first half of 2025 (see "Share buyback program" below).

Changes in foreign exchange rates had a negative cash impact of 59 million euros (compared to a positive impact of 8 million euros in the first half of 2024).

Financial structure

Consolidated equity amounted to 1,755 million euros, compared to 1,907 million euros at the end of December 2024.

As of June 30, 2025, **Net cash**¹¹ stood at a negative amount of 79 million euros, compared to a positive amount of 124 million euros at June 30, 2024. **Average Net debt**¹² amounted to 28 million euros over the period.

At end-June 2025, **gross debt** totaled 430 million euros, while **cash and cash equivalents stood** at 351 million euros. **The liquidity available**¹³ was 1,197 million euros.

FIRST-HALF 2025 HIGHLIGHTS

Converged.AI

One year after announcing a major strategic pivot, Havas is delivering on its ambition to become an AI-driven organization, fueled by human ingenuity. The group has reaffirmed its commitment to invest €400 million by 2027 in data, technology, and artificial intelligence, a cornerstone of its global transformation. At the heart of this evolution is **Converged.AI**, Havas' rebranded global strategy and operating system, which now fully integrates AI across the entire value chain, from targeting and analytics to planning, content personalization, and creative production.

This first year has seen the successful deployment of a fully AI-enabled Converged.AI product suite, designed to enhance performance, agility, and relevance for clients. As Havas enters the second phase of its transformation, the focus shifts to scaling a human-led agentic ecosystem across the organization, where AI agents augment human expertise to deliver faster, more adaptive, and client-centric solutions.

Acquisitions and partnerships

During the period, the Group continued to pursue its strategy of bolt-on and targeted acquisitions. **Havas acquired majority stakes in five agencies:**

- **CA sports** (Spain), an agency specializing in sponsorship strategy and business development through sports, which joined Havas under Havas Play, the Group's sports and entertainment network dedicated to connecting brands to audiences through their passions;

¹¹ Net cash / Net debt is a non-IFRS measure defined in the financial glossary appended to this press release.

¹² Average Net debt is a non-IFRS measure defined in the financial glossary appended to this press release.

¹³ Liquidity available is defined in the financial glossary appended to this press release.

- **Channel Bakers** (United States), an award-winning e-commerce media agency and leader in retail media innovation, reinforcing Havas Market's global offering; the agency is an Amazon Ads advanced partner;
- **Don** (Argentina), one of the most prominent, multi-award-winning creative agencies in Latin America, joined Havas Creative Network, strengthening Havas' global creative presence and reaffirming its longstanding commitment to investing in creativity;
- **FMad** (France), France's 2024 Healthcare Communications Independent Agency of the Year, highlighting Havas' strengthened commitment to merging creative excellence with industry expertise to confront the critical challenges in the health and wellness sector;
- **Enverta Digital** (Canada), a team of leading CRM and digital transformation specialists, enhancing Havas' customer experience operations across North America.

Havas also pursued strategic partnerships with major players to strengthen its capabilities, accelerate innovation and help its clients address their specific business challenges. Among these, a key collaboration with Ostro, the pioneering AI-powered engagement platform designed for the life sciences industry, and the expansion of the partnership with YouGov, stand out as significant milestones.

Key client wins in the first half of 2025

Havas is driving dynamic commercial momentum, delivering robust performance in both New Business and In-Business growth, as well as demonstrating the strength of its client partnerships.

Havas Media Network

First quarter 2025: Campos Coffee, Carl Buddig, Collegium Pharmaceutical, Dr. Theiss, Elizabeth Arden, Hourglass Cosmetics, Isdin, Liverpool, MagicBricks, PINSA, Rush Gaming.
Second quarter 2025: Olive Garden, CaixaBank, Lombard Odier, Pennylane, Realme, Rahat Rooh, PKO BP, Generalitat de Catalunya, TIM, Cencosud, Decathlon.

Havas Creative Network

First quarter 2025: Asahi, Carl Buddig, Citeo, EDF, EPI COMPANY, Honor, Jacuzzi, Lidl, Nacional Monte de Piedad, Ocado, PKO Bank, RTX, TIM Brazil, Under Armour, Yili Milk Co., LTD.
Second quarter 2025: American Residential Services, Google, Meta, Toyota.

Havas Health Network

First quarter 2025: Alnylam, Arrowhead Pharmaceuticals, GSK Benlysta, GSK Camlipixant, Merck Enlicitide, Merck Verquvo, Sanofi Alphamedix.
Second quarter 2025: GSK Bepirovirsen.

Cannes Lions awards

Havas recorded a standout presence at the 2025 Cannes Lions, reinforcing its creative leadership on the global stage, with 39 Lions awarded to 15 agencies across the network. Havas was honored with two Grand Prix, one awarded to Havas Paris and Havas Events for their work on the Paris 2024 Olympics opening ceremony with Paname 24, and another to Havas Play for LVMH's "The partnership that changed everything". It is also worth highlighting that Havas India earned its first-ever Gold Lion for the impactful campaign "Ink of Democracy", and the Group saw strong momentum in other regions, with five Lions each for Latin America and the United Kingdom. BETC once again demonstrated its creative influence, securing 13 Lions.

SHARE BUYBACK PROGRAM

On May 28, 2025, Havas announced the launch of its share buyback program.

- Duration: the Program started on June 2, 2025, and will last until the next annual Shareholders' Meeting, to be held in 2026.
- Maximum value allocated to the Program: €50,000,000.
- Maximum number of ordinary shares to be acquired as part of the Program: 99,181,149 Ordinary Shares (i.e., 10% of the Company's issued share capital as at the date of the Shareholders' Meeting held on May 28, 2025).
- Purpose of the Program: the ordinary shares repurchased may be used for reducing the Company's share capital; or short or long-term incentive for management or employees' share plans.

From the beginning of the program, on June 2, 2025, until June 30, 2025, 2,603 thousand ordinary shares were bought back for an average price of €1.5028 per ordinary share.

REVERSE SHARE SPLIT

Today, Havas announces that it will be implementing the reverse share split, which was proposed and voted on during the Shareholders' Meeting held on May 28, 2025.

Pursuant to this reverse share split the number of ordinary shares in Havas NV, will be reduced by a 1:10 ratio, as each ten (10) outstanding ordinary shares of Havas NV will be consolidated into one (1) ordinary share.

The amount of the share capital of Havas NV immediately before and after implementation of the reverse share split will remain unchanged because, the nominal amount of each share composing the share capital of Havas NV, after the implementation of the reverse split, will be 2 euros per share, compared with 0.2 euro per share before the reverse split.

The implementation will be executed in fall 2025. Havas will announce further information regarding the precise calendar of this transaction in due time.

OUTLOOK

Thanks to the strength of its competitive positioning, strategic assets and talented teams to achieve its objectives, Havas approaches the second half of 2025 with confidence, while remaining cautious amid ongoing geopolitical tensions, trade pressures and political uncertainties.

Havas confirms its guidance for fiscal year 2025, namely:

- Net revenue organic growth above 2.0% compared to 2024;
- Adjusted EBIT margin between 12.5% and 13.5%;
- Dividend payout ratio of around 40%.

The Group also confirms its medium-term financial targets for fiscal year 2028:

- Adjusted EBIT margin between 14.0% and 15.0%;
- Dividend payout ratio of around 40%.

ANALYST CONFERENCE CALL

Speakers: Yannick Bolloré, Chief Executive Officer and Chairman, and François Laroze, Chief Financial Officer and Chief Operating Officer.

Date: July 29, 2025, at 6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time. The conference call will be held in English.

Audio webcast link and slides of the presentation will be available on the company's website www.havas.com/investor-relations-shareholders

FINANCIAL CALENDAR

Upcoming financial publications:

- Third quarter 2025 revenue, October 14, 2025, after market close.

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About Havas

Founded in 1835 in Paris, Havas is one of the world's largest global communications groups, with nearly 23,000 people operating in over 100 markets and sharing one mission: to make a meaningful difference to brands, businesses, and people. To meet the needs of its clients, Havas has developed a seamlessly integrated strategy and operating system, Converged.AI, fusing all its global expertise, tools and capabilities, to create, produce, and distribute real-time, optimized, and personalized marketing solutions at scale. With inspired human ideas at the heart of this unique model, supercharged by the latest data, technology and AI, the teams work together with agility and in perfect synergy within Havas Villages to provide clients with tailor-made solutions that support them in their positive transformation. Havas is committed to building a diverse, inclusive, and equitable workplace, that prioritizes the well-being and professional development of its talents. Further information about Havas is available at www.havas.com.

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

This press release is published by Havas N.V. and may contain inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014, as amended.

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause the Havas Group's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Section 7.2, "Risk Factors" of the annual report of Havas N.V. for the year ended December 31, 2024, available on Havas N.V.'s corporate website www.havas.com/investor-relations-shareholders/, for a description of certain important factors, risks and uncertainties that may affect the Havas Group's business and/or results of operations. Havas undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This press release refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing operating trends, financial performance and financial position of the Havas Group and providing investors with additional information considered useful and relevant regarding the results of the Havas Group. These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures and a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements, please refer to the financial glossary at the end of this press release and Note 7.2.2 to the unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2025 included in the financial report of Havas N.V. for the six-month period ended June 30, 2025]. The financial information included in this press release in respect of the six-month period ended June 30, 2025 has not been audited or reviewed by an external auditor. In addition, certain calculated figures (including data expressed in thousands or millions) and percentages presented in this press release have been rounded. Where applicable, the totals presented in this press release may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

The financial information included in this press release in respect of the six-months period ended June 30, 2024 has been derived from the unaudited condensed consolidated interim financial statements of Havas S.A.S., prepared in accordance with IAS 34 "Interim Financial Reporting", as of and for the six months ended June 30, 2024 (the "2024 Unaudited Condensed Consolidated Interim Financial Statements"). The 2024 Unaudited Condensed Consolidated Interim Financial Statements, together with the Havas S.A.S.'s statutory auditors' limited review report thereon, are included in Section 18, "Historical Financial Information" of the prospectus dated October 30, 2024, published in connection with the listing and admission of Havas N.V.'s shares to trading on the regulated market of Euronext in Amsterdam and available on the corporate website of Havas (www.havas.com/investor-relations-shareholders/).

CONSOLIDATED FINANCIAL STATEMENTS

Profit and loss

Unaudited accounts

<i>In millions of euros</i>	Half Year 2024	Half Year 2025
Revenue	1,366	1,408
Costs rebilled to customers	(58)	(62)
Net revenue	1,308	1,346
Other operating expenses and income	(198)	(211)
Personnel costs	(919)	(934)
Depreciation and amortization	(56)	(55)
Performance shares	(2)	(2)
Adjusted EBIT	133	144
Goodwill impairment / earn-out adjustments	3	(3)
Restructuring	(11)	(7)
Operating income	125	134
Net financial expense	(4)	(17)
Income before Tax	121	118
Income taxes	(48)	(37)
Net income	74	80
Non-controlling interests	3	6
Net income, Group share	71	74

Balance sheet

Assets

Unaudited accounts

<i>In millions of euros</i>	Dec. 31, 2024	June 30, 2025
Non-current assets		
Goodwill	2,535	2,486
Intangible assets	49	48
Property and equipment	205	187
Rights-of-use assets	238	239
Equity Investments	3	4
Financial assets	40	43
Deferred tax assets	96	72
Other non-current financial assets	19	28
Total non-current assets	3,185	3,107
Current assets		
Inventories and work in progress	115	134
Customer receivables	2,726	2,532
Current tax receivables	70	64
Other receivables	337	439
Other current financial assets	9	11
Cash and cash equivalents	234	351
Total current assets	3,491	3,531
TOTAL ASSETS	6,676	6,638

Equity and Liabilities

Unaudited accounts

<i>In millions of euros</i>	Dec. 31, 2024	June 30, 2025
Shareholders' equity - Group share	1,881	1,725
Capital	198	198
Share premium account	3,246	3,167
Currency translation adjustments	(8)	(112)
Treasury shares	-	(4)
Other reserves and retained earnings	(1,555)	(1,524)
Non-controlling interests	26	30
Total equity	1,907	1,755
Non-current liabilities		
Long-term borrowings	4	2
Lease liabilities over 1 year	223	223
Earn-out and non-controlling interest buy-out obligations	237	232
Other long-term provisions	108	98
Deferred tax liabilities	69	60
Other non-current liabilities	9	8
Total non-current liabilities	650	623
Current Liabilities		
Short-term borrowings	7	420
Lease liabilities under 1 year	77	72
Bank overdrafts	12	8
Earn-out and non-controlling interest buy-out obligations	32	90
Short-term provisions	63	45
Trade payables	2,692	2,330
Tax payables	24	23
Other payables	1,212	1,272
Total current liabilities	4,119	4,260
TOTAL LIABILITIES	6,676	6,638

Cash Flow Statement

Unaudited accounts

<i>In millions of euros</i>	June 30, 2024	June 30, 2025
Net income	74	80
Adjustments of non-cash items	77	82
Amortization, depreciation and provision	30	37
Current income taxes	30	25
Change in deferred taxes	18	12
Expenses related to performance shares	-	2
Other non-cash transactions	(3)	1
Finance costs	2	5
Tax paid	(33)	(38)
Change in working capital	(204)	(183)
Net cash provided by operating activities	(86)	(59)
Intangible and tangible	(13)	(15)
Payment for acquisition of subsidiaries, net of cash acquired	(14)	(16)
Loans granted	1	(3)
Interest received	11	11
Loan to Vivendi	116	-
Divestitures	-	3
Net cash used in investing activities	101	(20)
Dividends paid to Havas shareholders and non-controlling interests	(94)	(84)
Transactions in treasury shares	-	(4)
Buy-out payments of non-controlling interests	(62)	(9)
Transactions on borrowings	93	401
Repayment of lease borrowings	(42)	(40)
Interests paid on lease liabilities	(6)	(5)
Net cash used in financing activities	(111)	259
Effect of exchange rate changes on net cash	8	(59)
Net increase / (decrease) in cash and cash equivalents	(96)	180
Cash and cash equivalents net at opening	322	222
Cash and cash equivalents net at closing	234	343

FINANCIAL GLOSSARY

Adjusted EBIT	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges
Adjusted EBIT margin	Ratio in % of (Adjusted EBIT) / (Net Revenue)
bps	Basis points
Capex	Cash used for purchases of intangible and tangible assets
Operating Cash Flow before working capital	Net cash provided by operating activities, excluding changes in working capital and taxes paid, and including lease payments, as reported in the consolidated financial statements
Dividend payout ratio	Target proportion of net income attributable to the shareholders of Havas, the distribution of which would be proposed to the General Shareholders' Meeting of Havas.
EBIT	Operating income (EBIT – Earning Before Interest and taxes) including the impact of restructuring charges
Foreign Exchange rate change	Contribution of the foreign exchange effect (or currency effect) to total growth
Like-for-like, Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Liquidity available	Position of cash and cash equivalents, adding available short-term undrawn credit lines (confirmed and non-confirmed)
Margin	Calculated as a percentage of Net revenue
Net debt / Net cash	Net debt = Long-term debt plus short-term debt, excluding lease liabilities, earn-out obligations and non-controlling interest buy-out obligations, minus cash and cash equivalents and amounts outstanding on loans to Vivendi SE. If Net debt is negative, then it is equivalent to Net cash
Average Net Debt / Net Cash	Average of the amount of net debt / net cash at the end of each month
Net revenue	Equal to revenues in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out of pockets costs and other third-party expenses)
Scope change	Contribution of perimeter variation (including M&A operations and divestments) to total growth
Total Growth = YoY (Year-over-Year)	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change) / Year-over-year equivalent

Note on Operating Cash Flow before working capital:

As from July 29, 2025, Havas will report its Operating Cash Flow before working capital, a non-IFRS measure defined in the above financial glossary ("OCF before WC"). This new figure will be provided going forward in addition to Free Cash Flow ("FCF" – defined as net cash provided by operating activities minus capital expenditures). Management believes OCF before WC provides more relevant information on Havas's underlying cash generation capacity compared to FCF, as OCF before WC does not take into account short-term, external or seasonal fluctuations in Havas's working capital requirements. In the first half of 2025, OCF before WC amounted to 117 million euros, up from 104 million euros in the first half of 2024. In the first half of 2025, Free Cash Flow stood at (73) million euros, compared to (99) million euros in the first half of 2024.