

# HAVAS

## FINANCIAL REPORT

First Half  
2025

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# DISCLAIMER

*This half-year financial report for the six-months period ended June 30, 2025 (the “Half-Year Financial Report”) comprises regulated information within the meaning of Articles 1:1 and 5:25d of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).*

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

Certain statements contained in this Half-Year Financial Report, whether in Section 1.5, “*Outlook*” or elsewhere in this Half-Year Financial Report, may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. As a general matter, statements contained herein other than statements of historical facts are, or may be deemed to be, forward-looking statements. 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/](http://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. Such forward-looking statements are made as of the date of this Half-Year Financial Report and Havas undertakes no obligation to publicly update or revise any of these statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This Half-Year Financial Report contains 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 Section 1.6, “*Glossary*” of this Half-Year Financial Report 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 this Half-Year Financial Report.

The consolidated interim financial statements and the Interim Directors’ Report included in this Half-Year Financial Report have 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 Half-Year Financial Report have been rounded. Where applicable, the totals presented in this Half-Year Financial Report 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 Half-Year Financial Report 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 Havas N.V.’s corporate website ([www.havas.com/investor-relations-shareholders/](http://www.havas.com/investor-relations-shareholders/))

# HAVAS

## ACTIVITY REPORT

First Half  
2025

# 1. Activity Report

## 1.1. Preliminary Note

On July 29, 2025, the Board of Directors approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2025, upon the recommendation of the Audit Committee, which met on July 25, 2025.

The Consolidated Financial Statements for the half-year ended June 30, 2025 have not been audited or reviewed by Havas NV's Statutory Auditors.

## 1.2. First Half 2025 Executive Summary

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 revenue<sup>1</sup> 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 EBIT<sup>1</sup> of 144 million euros, up 8.3% year on year, 50 basis point improvement in adjusted EBIT margin<sup>1</sup>, compared to same period last year
- 2025 guidance reaffirmed

## 1.3. First Half 2025 Performance

### Key figures

*in millions of euros  
(unaudited figures)*

	H1 2024	H1 2025	Yoy % change
<b>Revenue</b>	<b>1,366</b>	<b>1,408</b>	<b>+3.1%</b>
<b>Net revenue<sup>2</sup></b>	<b>1,308</b>	<b>1,346</b>	<b>+2.9%</b>
<b>Organic growth</b>	<b>0.0%</b>	<b>+2.3%</b>	
<b>Adjusted EBIT<sup>3</sup></b>	<b>133</b>	<b>144</b>	<b>+8.3%</b>
<b>% margin</b>	<b>10.2%</b>	<b>10.7%</b>	<b>+50bps</b>
<b>Net income</b>	<b>74</b>	<b>80</b>	<b>+8.1%</b>
<b>Net income, Group share</b>	<b>71</b>	<b>74</b>	<b>+4.2%</b>

<sup>1</sup> Net revenue, Adjusted EBIT and Adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended page 12.

<sup>2</sup> Net revenue is a non-IFRS measure defined in the financial glossary appended page 12

<sup>3</sup> Adjusted EBIT and Adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended page 12.

## Business review

Net revenue (unaudited figures)	Q1 2025	Q2 2025	H12025
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 revenue<sup>4</sup> 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.

### 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,<sup>5</sup> compared to 0% in the same period of 2024.
- Changes in the scope of consolidation<sup>6</sup> had a positive 1.2% impact, while changes in foreign exchange rates<sup>7</sup> 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%
<b>Group Total</b>	<b>+2.1%</b>	<b>+2.6%</b>	<b>+2.3%</b>

<sup>4</sup> Net revenue is a non-IFRS measure defined in the financial glossary appended page 12.

<sup>5</sup> Organic growth is a non-IFRS measure defined in the financial glossary appended page 12.

<sup>6</sup> Change in the scope of consolidation is defined in the financial glossary appended page 12.

<sup>7</sup> foreign exchange rate impact is defined in the financial glossary appended page 12.

**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 due to a decrease across all business lines in China. In first-half 2025, net revenue was down 1.8%.

**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 EBIT<sup>8</sup>** stood at 144 million euros, up 8.3% compared to the first half of 2024.

**Adjusted EBIT margin<sup>9</sup>** 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** totaled 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.

**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.

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<sup>8</sup> Adjusted EBIT is a non-IFRS measure defined in the financial glossary appended page 12.

<sup>9</sup> Adjusted EBIT margin is a non-IFRS measure defined in the financial glossary appended page 12.

## 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 capital**<sup>10</sup> amounted to a positive 117million 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.

**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**<sup>11</sup> 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**<sup>12</sup> 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**<sup>13</sup> was 1,197 million euros.

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<sup>10</sup> Operating Cash flow before working capital is a non-IFRS measure defined in the financial glossary appended page 12

<sup>11</sup> Net cash / Net debt is a non-IFRS measure defined in the financial glossary appended page 12.

<sup>12</sup> Average Net debt is a non-IFRS measure defined in the financial glossary appended page 12.

<sup>13</sup> Liquidity available is defined in the financial glossary appended page 12.

## 1.4. 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;
- **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 our 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.

## 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.

## 1.5. 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%.

## 1.6. 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.

## 1.7. 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.

## 1.8. Glossary

<b>Adjusted EBIT</b>	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges
<b>Adjusted Ebit margin</b>	Ratio in % of (Adjusted EBIT) / (Net Revenue)
<b>Bps</b>	Basis points
<b>Capex</b>	Cash used for purchases of intangible and tangible assets
<b>Operating Cash Flow before working capital</b>	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
<b>Dividend payout ratio</b>	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.
<b>EBIT</b>	Operating income (EBIT – Earning Before Interest and taxes) including the impact of restructuring charges
<b>Foreing Exchange rate change</b>	Contribution of the foreign exchange effect (or currency effect) to total growth
<b>Like-for-like, Organic growth</b>	Growth achieved through internal business activities at constant currency and perimeter
<b>Liquidity available</b>	Position of cash and cash equivalents, adding available short-term undrawn credit lines (confirmed and non-confirmed)
<b>Margin</b>	Calculated as a percentage of Net revenue
<b>Net debt / Net cash</b>	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
<b>Average Net debt / Net Cash</b>	Average of the amount of net debt / net cash at the end of each month
<b>Net revenue</b>	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)
<b>Scope change</b>	Contribution of perimeter variation (including M&A operations and divestments) to total growth
<b>Total Growth = YoY (Year-over-Year)</b>	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.

# HAVAS

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**At June 30, 2025**

## 2. Consolidated balance sheet

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

(a) Assets measured at fair value through Other Comprehensive Income

(b) Including accounts from media buying transactions

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

(a) Including accounts from media buying transactions.

### 3. Consolidated income statement

<i>(in euro millions)</i>	<b>Six months ended June 30, (unaudited)</b>	<b>Six months ended June 30, (unaudited)</b>
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>1,408</b>	<b>1,366</b>
Costs rebilled to customers	(62)	(58)
Personnel costs	(934)	(919)
Other income	40	42
Other expenses	(251)	(240)
Depreciation and amortization	(55)	(56)
Performance shares	(2)	(2)
Impairment goodwill / Earn-out updated	(3)	3
Restructuring	(7)	(11)
<b>Operating income</b>	<b>134</b>	<b>125</b>
Interest	1	5
Financial income	7	14
Financial expenses	(25)	(23)
<b>Net financial expense</b>	<b>(17)</b>	<b>(4)</b>
<b>Income before tax</b>	<b>118</b>	<b>121</b>
Income taxes	(37)	(48)
<b>Net Income</b>	<b>80</b>	<b>74</b>
Of which:		
Non-controlling interests	6	3
<b>Net income attributable to the shareholders of Havas</b>	<b>74</b>	<b>71</b>
Basic net income per share attributable to the shareholders Havas (in euros)	0.08	0.07 <sup>(a)</sup>
Diluted net income per share attributable to the shareholders Havas (in euros)	0.07	0.07 <sup>(a)</sup>

(a) comparable data

## 4. Consolidated statement of comprehensive income

<i>(in euro millions)</i>	<b>Six months ended June 30, (unaudited) 2025</b>	<b>Six months ended June 30, (unaudited) 2024</b>
<b>Net income</b>	<b>80</b>	<b>74</b>
Actuarial gains/(losses) related to defined benefit plans	15	17
Deferred taxes on actuarial gains/(losses) related to defined benefit plans	(4)	(4)
Financial assets at fair value through other comprehensive income	-	(1)
<b>Total items that will not be reclassified subsequently</b>	<b>11</b>	<b>12</b>
Foreign currency translation adjustments	(107)	20
<b>Total items that may be reclassified subsequently</b>	<b>(107)</b>	<b>20</b>
<b>Other comprehensive income (loss)</b>	<b>(96)</b>	<b>32</b>
<b>Total comprehensive income</b>	<b>(16)</b>	<b>106</b>
Of which:		
Group share	(19)	102
Non-controlling interests	3	4

## 5. Consolidated statement of changes in consolidated shareholders' equity

<i>(in euro millions)</i>	Group share								Non-controlling interests	Total Equity	
	Number of shares (in thousands)	Capital	Share premium account	Retained and consolidated earnings	Treasury Shares	Unrealized losses/ financial instruments	Actuarial gains/(losses)	Currency translation adjustments			Total
<b>December 31, 2024</b>	<b>991,811</b>	<b>198</b>	<b>3,246</b>	<b>(1,523)</b>	<b>-</b>	<b>(1)</b>	<b>(31)</b>	<b>(8)</b>	<b>1,881</b>	<b>26</b>	<b>1,907</b>
Dividends distributed	-	-	(79)	-	-	-	-	-	(79)	(4)	(83)
Treasury shares	-	-	-	(46)	(4)	-	-	-	(50)	-	(50)
Performance shares	-	-	-	2	-	-	-	-	2	-	2
Net income	-	-	-	74	-	-	-	-	74	6	80
Other comprehensive income net of tax	-	-	-	-	-	-	11	(104)	(93)	(3)	(96)
Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	(10)	-	-	-	-	(10)	5	(5)
<b>June 30, 2025</b>	<b>991,811</b>	<b>198</b>	<b>3,167</b>	<b>(1,503)</b>	<b>(4)</b>	<b>(1)</b>	<b>(20)</b>	<b>(112)</b>	<b>1,725</b>	<b>30</b>	<b>1,755</b>
<b>December 31, 2023</b>	<b>426,138</b>	<b>170</b>	<b>1,401</b>	<b>441</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>(41)</b>	<b>1,931</b>	<b>28</b>	<b>1,959</b>
Dividends distributed	-	-	-	(85)	-	-	-	-	(85)	(8)	(93)
Net income	-	-	-	71	-	-	-	-	71	3	74
Other comprehensive income net of tax	-	-	-	-	-	(1)	13	19	31	1	32
Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	(23)	-	-	-	-	(23)	4	(19)
<b>June 30, 2024</b>	<b>426,138</b>	<b>170</b>	<b>1,401</b>	<b>404</b>	<b>-</b>	<b>(1)</b>	<b>(27)</b>	<b>(22)</b>	<b>1,925</b>	<b>28</b>	<b>1,953</b>

## 6. Consolidated statement of cash flows

(in euro millions)	Six month ended June 30, (unaudited) 2025	Six month ended June 30, (unaudited) 2024
<b>Operating activities</b>		
<b>Net income</b>	<b>80</b>	<b>74</b>
<b>Adjustments of non-cash items</b>	<b>82</b>	<b>77</b>
Amortization, depreciation and provisions	37	30
Changes in deferred taxes	12	18
Current income taxes	25	30
Expenses related to performance shares	2	-
Other non-cash transactions	1	(3)
Finance costs	5	2
<b>Tax paid</b>	<b>(38)</b>	<b>(33)</b>
<b>Changes in working capital</b>	<b>(183)</b>	<b>(204)</b>
Decrease/(increase) inventories and work in progress	(28)	(36)
Decrease/(increase) in customer receivables	99	111
Decrease/(increase) in other receivables	(89)	(74)
Increase/(decrease) in trade payables	(283)	(297)
Increase/(decrease) in other payables	118	92
<b>Net cash provided by operating activities</b>	<b>(59)</b>	<b>(86)</b>
<b>Investing activities</b>		
<b>Investments</b>	<b>(34)</b>	<b>(26)</b>
Intangible and tangible	(15)	(13)
Payment for acquisition of subsidiaries, net of cash acquired	(16)	(14)
Loans granted	(3)	1
<b>Divestitures</b>	<b>3</b>	<b>-</b>
Repayment of loans granted	2	-
Intangible and tangible	1	-
<b>Loans to Vivendi SE</b>	<b>-</b>	<b>116</b>
<b>Interest received</b>	<b>11</b>	<b>11</b>
<b>Net cash used in investing activities</b>	<b>(20)</b>	<b>101</b>
<b>Financing activities</b>		
<b>Transactions with shareowners</b>	<b>(97)</b>	<b>(156)</b>
Transactions in treasury shares	(4)	-
Dividends paid to Havas shareholders	(79)	(85)
Dividends paid to non-controlling interests	(5)	(9)
Payments for buy-out of non-controlling interests	(9)	(62)
<b>Transactions on borrowings</b>	<b>401</b>	<b>93</b>
Short-term borrowing from Vivendi SE	-	100
Proceeds from borrowings	415	-
Repayment of borrowings	(3)	-
Interest paid	(11)	(7)
Repayment of lease borrowings	(40)	(42)
Interest paid on lease liabilities	(5)	(6)
<b>Net cash used in financing activities</b>	<b>259</b>	<b>(111)</b>
Effect of exchange rate changes on net cash	(59)	8
<b>Net increase/(decrease) in net cash</b>	<b>180</b>	<b>(96)</b>
<b>Cash and cash equivalents, net at opening</b>	<b>222</b>	<b>322</b>
<b>Cash and cash equivalents, net at closing</b>	<b>343</b>	<b>234</b>

## 7. Notes to the half-year financial statements

### 7.1. Accounting Principles

#### 7.1.1. Information relating to the Havas Group

Havas N.V. (“Havas”) and its subsidiaries (together “Havas” or “the Group”), one of the world’s largest and most established global communications and marketing group, operates in more than 100 countries and employs over 23,000 people.

Formerly, Havas N.V. was named SIG 125 B.V. On October 7, 2024, the Company was subsequently renamed Havas BV. Following the admission to trading, the final name of the Company is Havas N.V.

Havas N.V. is a Dutch public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands and listed on Euronext Amsterdam. The Company’s official seat (statutaire zetel) is in Amsterdam, the Netherlands. The Company is registered with the Dutch Chamber of commerce under number 95011439. Although listed outside of France, the Company remains a French tax resident for the purposes of its taxes and duties. Indeed, the whole business of the Company is carried out in France through its permanent establishment. Havas principal office is located at 29-30, quai de Dion Bouton (92800) Puteaux, France.

#### SEPARATION FROM VIVENDI

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi’s Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed separately on stock exchanges.

On July 22, 2024, Vivendi announced that it would study (i) the transfer of its share ownership in Havas to Havas N.V., a public company (naamloze vennootschap) governed by the laws of the Netherlands, (ii) the distribution of 100% of Havas N.V. share capital to Vivendi’s shareholders and (iii) the listing of Havas N.V. by the end of 2024. This distribution, exclusively in kind, was decided by the shareholders of Vivendi SE at the combined general meeting of the shareholders of Vivendi which was held on December 9, 2024 and took the form of an exceptional distribution (“special dividend”) to Vivendi’s shareholders. The shares of Havas N.V. were admitted to trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam NV, and trading in Havas N.V. shares started on December 16, 2024.

The Consolidated Financial Statements are presented in euros, which is the Group’s presentation currency, and all values are rounded to the nearest million, except as otherwise indicated.

Havas N.V. and the Havas Group have been under common control since 2017 under the ownership of Vivendi. As a result, the transfer of shares was a transaction under common control and has been reflected within these consolidated financial statements from the start of the comparative period.

#### 7.1.2. Approval of the Condensed Interim Consolidated Financial Statements

The Condensed Interim Consolidated Financial Statements as of June 30, 2025 were prepared under the responsibility of the Chief Financial Officer and were approved and authorized for issuance by the Board of Directors of Havas on July 29, 2025.

#### 7.1.3. Basis of preparation and statement of compliance

Havas’ Condensed Interim Consolidated Financial Statements for the half-year ended 2025 are presented and have been prepared in accordance with IAS 34 – Interim Financial Reporting as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.4 below, Havas Group has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2024 (please refer to Note 1.2 “Basis of preparation and accounting principles” to the Consolidated Financial Statements as of and for the years ended December 31, 2024 and 2023) and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the effective tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognized;
- compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

In accordance with IAS 34, these condensed financial statements do not include all the notes required in the annual accounts but rather a selection of explanatory notes. The financial data related to the first semester of 2025 and the year 2024, presented for comparison purposes, were prepared using the same accounting principles and rules.

#### 7.1.4. New standards and interpretations applicable in 2025

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2025, had no material impact on Havas' condensed financial statements.

#### 7.1.5. Use of estimates and judgement

Havas' management uses its judgment to define the appropriate accounting treatment of certain transactions and

makes estimates insofar as many items included in the financial statements cannot be measured with precision or current accounting standards and interpretations do not specifically deal with the related accounting issues. Havas' management revises these estimates in the event of a change in the circumstances on which they were based or of additional experience or following new information that may be linked to significant changes in the macroeconomic context. Havas' management remains vigilant to the possible consequences of changes in the macroeconomic context on its activity or the evaluation of the assets and liabilities making up its statement of financial position.

## 7.2. Notes to the Condensed Interim Consolidated Financial Statements

### 7.2.1. Significant events

On May 28, 2025, Havas N.V. announced the launch of a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled to be held in 2026.

As of June 30, 2025, Havas NV repurchased 2,603 thousand shares at an average price of €1.5028 per share, for an aggregate amount of €4 million.

In the first half of 2025, the Group pursued its strategy of targeted acquisitions and of continued strengthening of its position in certain areas of expertise and in certain

geographic areas. Accordingly, in 2025, Havas made several acquisitions, including CA Sports Marketing SL (Spain), Channel Bakers LLC (US), and Don (Argentina).

#### Reminder of 2024

Since December 16, 2024, Havas has been listed on Euronext Amsterdam.

In 2024, the Group continues its targeted acquisition policy and continues to strengthen in certain areas of expertise or in certain geographical areas. Thus, Havas made several acquisitions during the year, including Ledger Bennett (UK), DMPG (UK), Hotglue (Australia) and the takeover of Shortcut events (France).

### 7.2.2. Alternative performance measures

Havas Group's Chief Executive Officer, who is regarded as the Chief Operating Decision-Maker, evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Net revenue and Adjusted EBIT reflect the earnings of each business segment and it is considered by the management to be relevant indicator of Havas Group's operating performance. It enables Havas Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. Net revenue represents revenue in accordance with IFRS 15 less costs rebilled to customers. Costs rebilled to customers consist of passthrough costs rebilled to customers such as out of pockets costs (including travel costs) and other third-party expenses for which the Group acts as a principal in the context of the production of advertising spots and events and/or media activities. Net revenue is a key indicator in Advertising industry and is used by the management to drive the performance of its business.

Adjusted EBIT represents Net income excluding: Income taxes, Interest, Other financial income, Other financial expenses, Impairment goodwill/ Earn-out remeasurement and Restructuring. The Group considers Adjusted EBIT to be useful as it allows management and investors to evaluate the Group's operating performance. "Restructuring" consists in severance costs related to the restructuring of relevant agencies following the loss of client and/or reorganization of an agency's executive team.

Net revenue and Adjusted EBIT are not a recognized measure of financial performance under IFRS. Presented in the following table is a reconciliation of Adjusted EBIT to the most directly comparable IFRS measure, Net Income, for the years indicated. Net Income and EBIT are not allocated to segments as certain income and expense line items are monitored on a centralized basis. See Note 2.4 "Operating segment".

The following table provides a reconciliation of Net revenue

<i>(in euro millions)</i>	<b>Six months ended June 30, 2025</b>	<b>Six months ended June 30, 2024</b>
<b>Revenue</b>	<b>1,408</b>	<b>1,366</b>
Costs rebilled to customers	(62)	(58)
<b>Net Revenue</b>	<b>1,346</b>	<b>1,308</b>

Costs rebilled to customers mainly include production and media activities, as well as out of pocket expenses (especially travel costs).

The following table provides a reconciliation of Adjusted EBIT

<i>(in euro millions)</i>	<b>Six months ended June 30, 2025</b>	<b>Six months ended June 30, 2024</b>
<b>Net income</b>	<b>80</b>	<b>74</b>
Less:		
Income taxes	(37)	(48)
Interest	1	5
Financial income	7	14
Financial expenses	(25)	(23)
<b>Operating income</b>	<b>134</b>	<b>125</b>
Less:		
Impairment of goodwill / Earn-out updated	(3)	3
Restructuring	(7)	(11)
<b>Adjusted EBIT</b>	<b>144</b>	<b>133</b>

### 7.2.3. Scope of consolidation

The scope of consolidation for the Group includes 510 companies as of June 30, 2025 compared to 500 as of December, 31 2024.

## 7.2.4. Operating segments

Havas Group's Chief Executive Officer, who is regarded as the chief operating decision-maker, evaluates the performance of its business segments, and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Havas Group's Chief Executive Officer considers Net revenue and Adjusted Earnings Before Interest and Income Taxes ("Adjusted EBIT") both non-GAAP measures (or alternative performance measures), to be relevant indicators of the Group's operating and financial performance (see note 2.2 "Alternative performance measures").

These segments are business units that are managed separately as each business requires different strategies to

adapt to local demands, regulation and resources. The operating segments presented below are identical to the information given to Havas Group's Chief Executive Officer.

For each reportable segment, revenue derives from the same rendered services.

No external customer amounts to more than 10% of the revenue for half-year 2025, 2024, and the year ended December 31, 2024.

### Six months ended June 30, 2025

<i>(in euro millions)</i>	Europe	North America	Apac and Africa <sup>(1)</sup>	Latam <sup>(2)</sup>	Eliminations	Total
<b>Consolidated income items</b>						
<b>Revenue</b>						
Revenue from external customers	713	489	123	86	(3)	1,408
Revenue from transactions with other segments	6	2	-	-	(8)	-
<b>Total Revenue</b>	<b>719</b>	<b>491</b>	<b>123</b>	<b>86</b>	<b>(11)</b>	<b>1,408</b>
<b>Net Revenue</b>	<b>670</b>	<b>478</b>	<b>116</b>	<b>85</b>	<b>(3)</b>	<b>1,346</b>
Other operating expenses and income	(118)	(65)	(8)	(21)	1	(211)
Depreciation and amortization	(32)	(13)	(7)	(3)	-	(55)
<b>Adjusted EBIT</b>	<b>62</b>	<b>65</b>	<b>15</b>	<b>4</b>	<b>(2)</b>	<b>144</b>
<b>Consolidated balance sheet items</b>						
<b>Assets</b>						
Goodwill	1,535	690	200	61	-	2,486
Other intangible and tangible assets	363	75	23	13	-	474
Equity investments	4	-	-	-	-	4
Other operating assets	1,802	820	333	313	(163)	3,105
<b>Liabilities</b>						
Earn-out and non-controlling interest buy-out obligations	259	29	34	-	-	322
Pensions and post-employment benefits	73	-	4	-	-	77
Other operating liabilities	1,988	1,189	334	261	(163)	3,609
<b>Investments</b>						
Other intangible and tangible assets	7	6	1	1	-	15

(1) Asia-Pacific, Middle East and Africa.

(2) Latin America.

## Six months ended June 30, 2024

(in euro millions)

	Europe	North America	Apac and Africa	Latam	Eliminations	Total
<b>Consolidated income items</b>						
<b>Revenue</b>						
Revenue from external customers	695	459	127	89	(4)	1,366
Revenue from transactions with other segments	6	2	-	-	(8)	-
<b>Total revenue</b>	<b>701</b>	<b>461</b>	<b>127</b>	<b>89</b>	<b>(12)</b>	<b>1,366</b>
<b>Net Revenue</b>	<b>655</b>	<b>454</b>	<b>116</b>	<b>87</b>	<b>(4)</b>	<b>1,308</b>
Other operating expenses and income	(106)	(67)	(7)	(22)	5	(198)
Depreciation and amortization	(30)	(16)	(7)	(3)	-	(56)
<b>Adjusted EBIT</b>	<b>56</b>	<b>54</b>	<b>19</b>	<b>2</b>	<b>2</b>	<b>133</b>

## December 31, 2024

<b>Consolidated balance sheet items</b>						
<b>Assets</b>						
Goodwill	1,536	727	216	56	-	2,535
Other intangible and tangible assets	365	90	25	12	-	492
Equity investments	3	-	-	-	-	3
Other operating assets	1,794	812	405	371	(204)	3,178
<b>Liabilities</b>						
Earn-out and non-controlling interest buy-out obligations	207	25	37	-	-	269
Pensions and post-employment benefits	75	1	4	-	-	80
Other operating liabilities	2,080	1,275	429	333	(204)	3,913
<b>Investments</b>						
Other intangible and tangible assets	22	7	3	2	-	34

## 7.2.5. Goodwill

The accounting net value of goodwill and brands is reviewed at least annually and whenever events or circumstances indicate that an impairment may have occurred. Such events or circumstances are related to significant adverse changes that have a lasting impact on either the economic environment or the assumptions or objectives previously set. An impairment loss is recognized when the recoverable value of the tested assets becomes durably lower than the net book value.

As of June 30, 2025, Havas had reviewed the items that may indicate a decrease in the recoverable amount of CGU (Cash Generating Unit) or groups of CGU during the first half of 2025. In particular, Havas analyzed the performance of CGU and groups of CGU in comparison with forecasts (particularly business plans, budgets and market data) and financial parameters (discount rate and long-term growth rate) used at year-end 2024.

Goodwill, net of impairment, changed in the first half of the year 2025 and during the 2024 year as follows:

(in euro millions)	June 30, 2025	December 31, 2024
<b>Value at 01.01</b>	<b>2,535</b>	<b>2,428</b>
Acquisitions of companies <sup>(1)</sup>	48	82
Other	(1)	(24)
Currency translation adjustments	(96)	49
<b>Value at closing</b>	<b>2,486</b>	<b>2,535</b>

(1) In the first half of 2025, the Group acquired a majority stake of:

- Channel Bakers LLC share capital, an award-winning e-commerce media agency and leader in retail media innovation.
- CA Sport Marketing SL, a Spanish company specializing in sponsorship strategies and business development through sport.

The amount paid out in the first half of 2025 for acquisitions (net of cash and cash equivalents acquired) totaled €15.5 million and includes:

- € 11.8 million paid out during the period
- € (2.8) million in net cash acquired
- €6.5 million in earn-out payments relating to prior acquisitions paid out during the period.

## 7.2.6. Capital

	June 30, 2025	June 30, 2024 <sup>(a)</sup>
Number of shares comprising the share capital (nominal value: €0,2 per share) (in thousands)	991,811	426,138
Treasury shares (in thousands)	(2,603)	-
<b>Number of shares, net (in thousands)</b>	<b>989,209</b>	<b>426,138</b>
Number of voting rights, gross (in thousands)	991,811	426,138
Treasury shares (in thousands)	(2,603)	-
<b>Number of voting rights, net (in thousands)</b>	<b>989,209</b>	<b>426,138</b>

(a) the number of shares relates to Havas share capital as presented in the change in shareholders' equity.

### Share buyback program

On May 28, 2025, Havas N.V. announced the launch of a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled to be held in 2026.

The Program will be carried out in accordance with the authorization granted by the shareholders of the Company at the annual general meeting of shareholders held on May 28, 2025, to the Board of Directors of the Company and the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The purpose of this program may be used for reducing its share capital, or short or long-term incentive for management or employees' share plans.

As of June 30, 2025, Havas NV repurchased 2,603 thousand shares at an average price of €1.5028 per share, for an aggregate amount of €4 million.

The maximum remaining commitment related to the share buyback program amounts to €46 million as of June 30, 2025, is recognized in the balance sheet as a buy out obligation.

### Dividends

The annual General Meeting of shareholders held on May 28, 2025 approved the distribution of capital from the share premium reserve for Fiscal Year 2024 of 0.08 euro per ordinary share. The distribution, representing a total amount of €79 million, was paid on June 5, 2025 (following the coupon detachment May 30, 2025).

## 7.2.7. Leases

### Changes in the rights-of-use

<i>(in euro millions)</i>	June 30, 2025	December 31, 2024
<b>Opening balance</b>	238	284
Depreciation and amortization	(34)	(65)
Increase	50	49
Decrease	(2)	(35)
Foreign currency translations and other	(13)	5
<b>Closing balance</b>	<b>239</b>	<b>238</b>

### Changes in lease liabilities

<i>(in euro millions)</i>	June 30, 2025	December 31, 2024
<b>Opening balance</b>	300	367
Lease payments	(40)	(83)
Interest expense	5	11
Increase	50	49
Decrease	(8)	(52)
Foreign currency translations and other	(12)	8
<b>Closing balance</b>	<b>295</b>	<b>300</b>

### Maturity of lease liabilities

<i>(in euro millions)</i>	June 30, 2025	December 31, 2024
< 1 year	72	77
Between 1 and 5 years	175	190
> 5 years	48	33
<b>Lease liabilities</b>	<b>295</b>	<b>300</b>

## 7.2.8. Cash and cash equivalents, net

The cash position is as follows:

<i>(in euro millions)</i>	June 30, 2025	December 31, 2024
Cash	321	196
Cash equivalents	30	38
<b>Cash and cash equivalents</b>	<b>351</b>	<b>234</b>
Bank overdrafts	(8)	(12)
<b>Cash and cash equivalents, net</b>	<b>343</b>	<b>222</b>

The cash position primarily consists of interest-bearing current accounts with top-tier credit institutions, providing immediate access to funds.

Risk-free money market investments consist of term deposits with top-tier credit institutions, typically with a maximum notice period of 32 days, primarily in Asia.

## 7.2.9. Earn-out and buy-out obligations by maturity at June 30, 2025

<i>(in euro millions)</i>	06.30.2025	2026	2027	2028	2029	2030	After 2030
Earn-out obligations	7	7	-	-	-	-	-
Buy-out obligations	269	37	66	75	71	8	12
Commitment share buyback program <sup>(a)</sup>	46	46	-	-	-	-	-
<b>Total</b>	<b>322</b>	<b>90</b>	<b>66</b>	<b>75</b>	<b>71</b>	<b>8</b>	<b>12</b>

(a) Represents the maximum remaining commitment to the share buyback program. The global commitment allocated to the Program is maximum of €50 million, knowing that €4 million have been already repurchased.

<i>(in euro millions)</i>	06.30.2025	12.31.2024
Earn-out obligations	7	7
Buy-out obligations	269	262
Commitment share buyback program	46	-
<b>Total</b>	<b>322</b>	<b>269</b>

## 7.2.10. Gross Financial debt (excluding lease liabilities and earn-out and buy-out obligations)

### 7.2.10.1 Summary of Gross Financial debt

<i>(in euro millions)</i>	June 30, 2025	December 31, 2024
Bank borrowings	151	2
Other financial debts	267	5
Employee profit-sharing	4	4
<b>Total borrowings</b>	<b>422</b>	<b>11</b>
Bank overdrafts	8	12
<b>Gross Financial debt (excluding lease liabilities and earn-out and buy-out obligations)</b>	<b>430</b>	<b>23</b>

### 7.2.10.2 Bank borrowings and other financial debt

As of June 30, 2025, the Group has drawn:

- €150 million from the Revolving credit facility
- €261 million from commercial paper.

The nominal value of borrowings at floating interest rates amounted to €418 million, compared to €7 million as of December 31, 2024). These borrowings are not subject to financial ratios, as Havas guarantees their repayment.

As of June 30, 2025, the Group's total confirmed available credit facilities amounting to €700 million of which €150 million had been drawn and €550 million are included in off-balance sheet commitments. In addition, the Group had unconfirmed financing arrangements of €296 million.

### 7.2.10.3 Long-term borrowings and financial debt by maturity at June 30, 2025

<i>(in euro millions)</i>	Total	2026	2027	2028	2029	2030	After 2030
Bank borrowings	151	151	-	-	-	-	-
Other financial debt	271	269	1	1	-	-	-
<b>Total</b>	<b>422</b>	<b>420</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Portion due in less than a year	(420)	(420)	-	-	-	-	-
<b>Total long-term borrowings and financial debt</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7.2.11. Provisions

The table below summarizes changes in provisions in fiscal first half 2025:

<i>(in euro millions)</i>	<b>Six months ended June 30, 2025</b>	<b>Year ended December 31, 2024</b>
Pensions and post-employment benefits	77	80
Risk of unpaid rent from subletting	8	10
Dismantling, removal obligation IFRS16	13	18
Litigation	5	8
Other provisions	40	55
<b>Provisions</b>	<b>143</b>	<b>171</b>
Deduction of current provisions	(45)	(63)
<b>Non-current provisions</b>	<b>98</b>	<b>108</b>

### Change in provisions

<i>(in euro millions)</i>	<b>Six months ended June 30, 2025</b>	<b>Year ended December 31, 2024</b>
<b>Opening balances</b>	171	185
Additions	6	41
Reversal	(25)	(51)
Changes in foreign currency translation adjustments and other	(9)	(4)
<b>Closing balance</b>	<b>143</b>	<b>171</b>

## 7.2.12. Performance share plans

### Vivendi Plans

Since December 16, 2024, Havas has been listed on Euronext Amsterdam and no more affiliated through ownership with Vivendi. Consequently, no expense relating to Vivendi performance share plans was recognized in the first half of 2025 (compared to €2.0 million the first half of 2024).

### Havas N.V. Plans

As detailed in Havas's 2024 Annual Report, within the framework of the omnibus compensation, Havas granted to employees and executives performance shares. Further, new performance share plans have been decided on the Board of 15th April 2025.

On April 15, 2025, Havas N.V. granted 5,400,400 performance shares to employees and executives, including 354,600 shares to Group employees. On April

15, 2025, the share price was €1.39 and the dividend yield was estimated at 5.01%. By instrument, the fair value consideration is €1.19. Performance shares generally vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group.

The total expense reflected in the first half of 2025 amounted to €1.7 million.

### Buzzman Plan

By a letter dated July 1, 2024, a performance share plan has been established for Buzzman shares. An expense of €0.5 million in June 2025 has been recognized relating to that plan.

## 7.2.13. Income tax

<i>(in euro millions)</i>	Six months ended June 30, 2025	Six months ended June 30, 2024
Current income tax expense	(25)	(30)
Deferred tax expense/(income)	(12)	(18)
<b>Total income tax expense</b>	<b>(37)</b>	<b>(48)</b>

## 7.2.14. Personnel costs

<i>(in euro millions)</i>	Six months ended June 30, 2025	Six months ended June 30, 2024
Compensation	(735)	(728)
Social security charges	(122)	(125)
Other	(77)	(66)
<b>Total</b>	<b>(934)</b>	<b>(919)</b>

## 7.2.15. Other operating expenses and income, depreciation amortization expense

<i>(in euro millions)</i>	Six months ended June 30, 2025	Six months ended June 30, 2024
Depreciation and amortization expenses	(21)	(23)
Depreciation and amortization of right-of-use assets	(36)	(38)
Net Impairment of right-of-use assets	2	5
<b>Depreciation and amortization</b>	<b>(55)</b>	<b>(56)</b>
Other expenses <sup>(1)</sup>	(251)	(240)
Other income	40	42
<b>Other operating expenses and income</b>	<b>(211)</b>	<b>(198)</b>
<b>Total</b>	<b>(266)</b>	<b>(254)</b>

<sup>(1)</sup> Other expenses mainly relates to IT system charges, freelances, real estate expenses, fees, travel costs and insurance.

## 7.2.16. Net Financial Expense

The following table shows net financial expense for half year 2025 and 2024:

<i>(in euro millions)</i>	<b>Six months ended June 30, 2025</b>	<b>Six months ended June 30, 2024</b>
<b>Interest</b>	<b>1</b>	<b>5</b>
Foreign exchange gain	7	9
Other	-	5
<b>Financial income</b>	<b>7</b>	<b>14</b>
Foreign exchange loss	(17)	(9)
Interest expenses on lease liabilities	(5)	(6)
Transaction costs	-	(4)
Interest cost on pension obligations	(1)	(1)
Other	(2)	(3)
<b>Financial expenses</b>	<b>(25)</b>	<b>(23)</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(17)</b>	<b>(4)</b>

## 7.2.17. Earnings per share

	<b>June 30, 2025</b>	<b>June 30, 2024 <sup>(b)</sup></b>
Net income, Group share (in millions of euros)	74	71
Weighted average number of shares outstanding (in thousands) <sup>(a)</sup>	991,557	991,811
<b>Basic earnings per share, Group share (in euros)</b>	<b>0.08</b>	<b>0.07</b>
Weighted average number of shares outstanding (in thousands) <sup>(a)</sup>	991,557	991,811
Potential dilutive effects related to share-based compensation (in thousands of share)	7,446	-
Weighted Dilutive average number of shares outstanding (in thousands) <sup>(a)</sup>	999,003	991,811
<b>Diluted earnings per share, Group share (in euros)</b>	<b>0.07</b>	<b>0.07</b>

(a) Net of the weighted average number of treasury shares (254 thousands treasury shares as of June 30, 2025)

(b) Basic comparable, as of December 31, 2024, following the Group's listing, the number of shares constituting the capital increased by 565,673 thousand shares. The shares of Havas N.V. and not Havas were presented as of the end of June 2024. For June 2024, the recalculated earnings per share amounted to €0.07 per share.

## 7.2.18. Related party transactions

Certain subsidiaries of the Havas Group provided operational services to Vivendi and its subsidiaries under market conditions. Regarding the Canal+ Group:

- Media services, production, broadcasting rights, and fees were provided by the Havas Group and its subsidiaries, totalling €12.4 million in the first semester of 2025 (compared to €14.7 million in the same period in 2024);
- The Havas Group and its subsidiaries designed and executed campaigns for the Canal+ Group, amounting to €3.5 million in the first semester of 2025 (compared to €4.9 million in the same period in 2024).

Transactions with other Vivendi group entities were not significant in the first semester of 2025, and their nature is described in the 2024 annual report.

Outside of operational activities, the Havas Group did not enter into any new significant transactions with related parties during the first semester of 2025.

## 7.2.19. Contractual obligations and off-balance sheet commitments

The Group did not enter into any material commitments during the First Semester 2025.

### Guarantees, sureties and security interests

At June 30, 2025, Havas had not granted any security interest.

### Other off-balance sheet commitments by maturity at June 30, 2025

<i>(in euro millions)</i>	<b>Total 2024</b>	<b>Total 06.30.2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>After 2030</b>
<b>Investing activity commitments given</b>								
Majority interest buy-out and equity investments	2	2	-	-	-	-	-	2
<b>Total</b>	<b>2</b>	<b>2</b>						<b>2</b>
<b>Investing activity commitments given</b>								
Security for media space buying <sup>(1)</sup>	76	76	25	24	-	-	-	27
Security for credit lines <sup>(2)</sup>	159	148	119	-	-	-	-	29
Other commitments	52	48	-	-	-	-	-	48
<b>Total</b>	<b>287</b>	<b>272</b>	<b>144</b>	<b>24</b>				<b>104</b>
<b>Financing activity commitments received</b>								
Undrawn Revolving credit facility	700	550	-	-	-	550	-	-
<b>Total</b>	<b>700</b>	<b>550</b>				<b>550</b>		

(1) In certain countries, media space purchases may be secured by guarantees provided by Havas

(2) As part of its cash centralization policy, Havas may provide guarantees or sureties to financial institutions to secure intraday limits and/or overdraft facilities granted to its subsidiaries. These lines, which ensure the smooth operation of cash pooling, were not drawn as of June 30, 2025.

The Group is not aware of any other significant off-balance sheet commitments, or any that could become material in the future, other than those mentioned above.

## 7.2.20. Events after the balance sheet date

On July 21, 2025, the maturity of the Revolving Credit Facility has been extended by one year. The new maturity date is now set for September 6, 2030.

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