



PRESS RELEASE

Paris, February 17, 2026, 5:45pm

Havas achieves its 2025 guidance in full and delivers a solid performance, with organic growth of +3.1%, and an Adjusted EBIT margin of 12.9% (vs 12.4% last year)

Key financial highlights for 2025:

- **Net revenue¹ of 2,783 million euros, supported by strong organic growth¹ of +3.1%, and compared to guidance of +2.5% to +3.0%**
- **Adjusted EBIT¹ of 358 million euros, representing a margin of 12.9%, a 50-basis point improvement, compared to last year and in line with the guidance**
- **Net income of 210 million euros, up +11.1%, and Net income, Group share of 189 million euros up +9.2%**
- **Operating cash flow from activities, after working capital¹, of 360 million euros, up +53%**

Guidance for 2026:

- **Organic growth: between +2.0% and +3.0%**
- **Adjusted EBIT margin: between 13.2% and 13.5%**
- **Dividend pay-out ratio of around 40%**

Yannick Bolloré, Chairman and CEO of Havas, said: “2025 was a transformative year for Havas, marking our first full year as a listed company and one in which we moved forward with the rollout of our global plan and Converged.AI Operating System. Focused on our strategic vision, we fully delivered on our guidance with strong results, including organic growth of +3.1% and, an Adjusted EBIT margin of 12.9%. These achievements reflect the strength of our client-centric model and our position as the strongest challenger in a highly competitive market.

We continued to evolve as an AI-driven organization fueled by human ingenuity, where technology amplifies human creativity rather than replacing it. We also expanded our capabilities with a series of strategic acquisitions across key markets and high-growth sectors, further strengthening our global footprint.

Guided by our renewed ambition, **Growth Powered by Desire**, we are committed to helping brands stand out, build preference and become more desirable in an increasingly complex world. We firmly believe that desirable brands create desirable results, driving performance, strengthening long-term brand equity and generating lasting value for our clients. In parallel, we are accelerating talent transformation, making AI proficiency accessible to all and

¹ Net revenue, organic growth Adjusted EBIT, Adjusted EBIT margin and Operating cash flow from activities after working capital are non-IFRS measures defined in the financial glossary appended to this press release.

advancing the rollout of AVA, our global LLM portal designed to bring secure, centralized access to the world's most advanced models.

I would like to thank our clients for their continued trust and our teams for their exceptional creativity and commitment. Together, we are laying the foundations for the next chapter in Havas' story."

KEY FIGURES

<i>In millions of euros (unaudited figures)</i>	2025	2024	% change
Revenue	2,913	2,863	+1.7%
Net revenue² Organic growth³	2,783 +3.1%	2,736 -0.8%	+1.7% -
Adjusted EBIT⁴ % margin	358 12.9%	338 12.4%	+5.9% +50 bps
Net income	210	189	+11.1%
Net income, Group share	189	173	+9.2%

Unaudited consolidated financial statements for the year ended December 31, 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 (unaudited figures)	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
In millions of euros	781	778	2,783	2,736
% total growth	+0.5%	+0.1%	+1.7%	+1.5%
% scope effect	+0.9%	+1.1%	+1.1%	+2.5%
% organic growth	+3.7%	-0.8%	+3.1%	-0.8%
% forex effect	-3.9%	-0.2%	-2.5%	-0.2%

Strong organic growth in the fourth quarter of 2025.

The fourth quarter of 2025 was another quarter of strong growth for Havas:

- Net revenue reached 781 million euros, up +3.7% on an organic basis
- After taking into account a positive 0.9% scope effect⁵ and a negative 3.9% foreign exchange rates effect⁶ (mainly in connection with the US dollar and British pound), total growth came out at +0.5% for the fourth quarter of 2025.

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

³ Organic growth is a non-IFRS measure defined in the financial glossary appended to this press release

⁴ Adjusted EBIT and Adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended to this press release.

⁵ Scope effect is non IFRS measure defined in the financial glossary appended to this press release.

⁶ Foreign exchange rates is non IFRS measure defined in the financial glossary appended to this press release.

Solid performance in the full year 2025, with a strong organic growth of +3.1%

- Net revenue came out at 2,783 million euros.
- Net revenue rose by 3.1% on an organic basis⁷ (compared to -0.8% one year earlier). Accordingly, organic growth for 2025 came in slightly above the top of the guidance range, +2.5% to +3.0%.
- Changes in the scope of consolidation⁸ had a positive 1.1% impact on growth, while changes in foreign exchange rates⁹ had a negative 2.5% impact (mainly the US dollar, British pound, also Brazilian real and Mexican peso).
- Revenue for the full year 2025 amounted to 2,913 million euros, an increase of 1.7% compared to 2024.

Business lines

Net revenue reflects the contributions of the three main Business Lines: **Havas Media** (38% of net revenue), **Havas Creative** (40% of net revenue), and **Havas Health** (22% of net revenue).

ORGANIC NET REVENUE GROWTH BY GEOGRAPHICAL REGION

Organic growth % (unaudited figures)	Q1	Q2	Q3	Q4	FY 2025
Europe	-0.2%	+2.6%	+1.9%	+3.5%	+2.0%
North America	+3.2%	+4.6%	+7.4%	+4.6%	+4.9%
APAC and Africa	+1.9%	-4.9%	+8.2%	+1.8%	+1.7%
Latin America	+16.6%	+2.5%	-4.6%	+3.2%	+3.6%
Group total	+2.1%	+2.6%	+3.8%	+3.7%	+3.1%

All geographies contributed positively to year-on-year organic growth during the fourth quarter of 2025. **Europe (50% of net revenue):** organic growth in net revenue came to +3.5% in the fourth quarter of 2025. While France and the United Kingdom were only slightly positive organically, other markets, Spain, Italy and Portugal, were more dynamic towards the end of the year in both the Creative and Media segments. For full year 2025, year-on-year organic growth for Europe was +2.0%, compared to 2024.

North America (34% of net revenue): organic growth in net revenue in North America amounted to +4.6% in the fourth quarter of 2025, driven by Havas Media and Havas Creative (especially the New York agency). For the full year 2025, North America's year-on-year performance was solid at +4.9%, supported by all the business lines.

APAC & Africa (9% of net revenue): APAC & Africa recorded year-on-year organic growth of +1.8% in the fourth quarter of 2025, sustained by India. For full year 2025, organic growth stood at +1.7% year-on-year.

Latin America (7% of net revenue): Latin America recorded a good level of activity and swung back to growth during the fourth quarter of 2025 (following a contraction in the third quarter), with net revenue increasing by +3.2% year on year. For full year 2025, year-on-year organic growth for Latin America came out at +3.6%.

⁷ Organic growth is a non IFRS measure defined in the financial glossary appended to this press release.

⁸ Change in the scope of consolidation is defined in the financial glossary appended to this press release.

⁹ Foreign exchange rate impact is defined in the financial glossary appended to this press release.

ANALYSIS OF FULL YEAR 2025 FINANCIAL PERFORMANCE

The main items of the 2025 consolidated income statements are described below. For more detailed financial information, please refer to the unaudited consolidated financial statements in the appendix.

Adjusted EBIT¹⁰ amounted to 358 million euros, up 5.9% compared to 2024.

Adjusted EBIT margin¹¹ came out at 12.9%, compared to 12.4% in 2024, representing a 50-basis point improvement year on year. This reflects tight control, over personnel costs (amounting to 1,887 million euros in 2025). As of December 31, 2025, headcount stood at 22,641 people, including 303 from newly acquired agencies (headcount at the end of December 2024 was 22,610). Income and expenses remained stable year on year.

Restructuring costs amounted to 22 million euros for full year 2025, compared to 29 million euros in 2024.

Net financial expense totaled 34 million euros for full year 2025, compared to 37 million euros in 2024.

Income taxes for 2025 amounted to 90 million euros and remained stable year-on-year (89 million euros in 2024). **The effective tax rate** stood at 30.1% (compared to 31.9% in 2024), reflecting the implementation of the new tax group in France and Spain, formed from January 1, 2025.

Net income attributable to **non-controlling interests** increased to 21 million euros for full year 2025, compared to 16 million in 2024, reflecting improved performances from recent acquisitions.

Net income attributable to the Group amounted to 189 million euros, from 173 million euros in 2024.

CASH FLOW GENERATION AND FINANCIAL STRUCTURE

The main cash flow and financial position items in 2025 are described below. For more detailed financial information, please refer to the unaudited consolidated financial statements in the appendix.

Cash flow generation and cash use in 2025

In 2025, **Operating Cash flow generated by activities before working capital¹²** amounted to 333 million euros, up from 306 million euros in 2024.

Changes in working capital returned to a more normal situation in 2025, representing an inflow of 27 million euros, versus an outflow of 71 million euros in 2024.

After changes in working capital, Operating Cash flow generated by activities amounted to 360 million euros, compared to 235 million euros in 2024.

Capital expenditure (intangible and tangible assets) remained virtually stable at 36 million euros, compared to 34 million euros in 2024.

Financial investments (M&A investments) totaled 49 million euros (including payments related to down payments, earn-outs and buy-outs), down from 97 million euros in 2024.

Tax paid amounted to 85 million euros compared to 87 million euros in 2024.

Contributions to shareholders amounted to 97 million euros in 2025, of which 79 million euros to Havas N.V. shareholders in early June 2025. In 2024, dividends paid to shareholders totaled 251 million euros, including an exceptional dividend of 150 million euros paid to Vivendi.

¹⁰ Adjusted EBIT is a non-IFRS measure defined in the financial glossary appended to this press release.

¹¹ Adjusted EBIT margin is a non-IFRS measure defined in the financial glossary appended to this press release.

¹² Operating Cash flow before working capital is a non-IFRS measure defined in the financial glossary appended to this press release

In addition, **the Company bought back Havas N.V. shares** in an amount of 25 million euros during 2025 (see “Share buyback program” below); there was no buyback program in 2024.

The **effect of exchange rate changes on net cash** was negative 75 million euros, compared to a positive of 23 million euros impact in 2024, mainly due to the unfavorable evolution of the US Dollar.

Financial structure

Consolidated equity stood at 1,841 million euros at the end of December 2025, compared to 1,907 million euros at the end of December 2024.

As of December 31, 2025, **net cash**¹³ stood at 207 million euros, compared to 211 million euros one year earlier.

At the end of December 2025, **gross debt** totaled 87 million euros, while **cash and cash equivalents stood** at 294 million euros. **The available liquidity**¹⁴ totaled 1,288 million euros.

FOURTH QUARTER 2025 HIGHLIGHTS

Client business momentum

During the final quarter of 2025, Havas drove dynamic business momentum, delivering a robust performance in New Business. The Group also deepened and expanded existing client relationships by retention and In-Business growth, leveraging its Converged.AI Operating System and integrated approach.

Acquisitions (majority stakes)

During the last quarter of 2025, the Group continued to pursue its strategy of bolt-on and targeted acquisitions. **Havas acquired majority stakes in five agencies:**

- **Gauly** (Germany), a leading corporate and financial communications firm that joined under H/Advisors, the Group's global strategic advisory communications network, strengthening advisory services across Germany, the wider DACH region and Europe.
- **Unnest** (France), a leading French data consulting and engineering firm with deep expertise in data platform design and deployment, advancing Havas' data and analytics arm, CSA.
- **Bearded Kitten** (United Kingdom), an award-winning experiential agency known for delivering best-in-class brand experiences that joined Havas Play, the Group's experiential marketing arm.
- **Kaimera** (Australia and New Zealand), an award-winning, independent media agency, which joined under Havas Media Network, expanding the Group's capabilities across the region and bringing Havas ANZ's headcount to 450.
- **DIGIZIK** (Belgium), an agency specializing in entertainment, music, and culture, DIGIZIK marked the launch of Havas Media Network's experiential marketing arm, Havas Play, in Belgium.

Over the course of 2025, Havas acquired majority stakes in 11 agencies, achieving its goal to acquire 5 to 10 majority stakes during the year.

Strategic partnerships

The Group also forged strategic partnerships with key industry leaders to drive innovation and enhance its capabilities:

- **Vurvey Labs (United States)**, an agentic AI platform that combines the speed of AI with its proprietary People Model™ - built on millions of real consumer interviews - to turn authentic human insight into living data that enables brands and agencies to create with greater speed, depth and relevance. The Group took a minority stake in Vurvey that integrates across Havas' Health and Creative Networks.

¹³ Net cash / Net debt is a non-IFRS measure defined in the financial glossary appended to this press release.

¹⁴ Available liquidity is defined in the financial glossary appended to this press release.

- **Akkio (United States)**, the leader in AI-powered infrastructure for media agencies. Akkio will accelerate the agentic capabilities of the Group's Converged.AI operating system to remove operational friction and fuel collaboration, making AI even more accessible and efficient for Havas' nearly 23,000 people worldwide.

Havas also began its partnership with Horizon, through Horizon Global, which is showing promising early results, including encouraging developments with new shared clients across Europe.

REVERSE SHARE SPLIT

On October 9, 2025, Havas announced that it will implement a reverse share split at a ratio of 10 to 1, affecting all outstanding ordinary shares. This transaction, approved at the Shareholders' Meeting of May 28, 2025, took effect on November 18, 2025. Accordingly, the number of ordinary shares was divided by 10, from 991.8 million to 99.2 million, with the nominal value increasing from €0.20 to €2.0.

For more detailed information, a dedicated press release is available on Havas' website, in the investor relations, regulated information section.

SHARE BUYBACK AND TREASURY SHARES

Since the beginning of the program on June 2, 2025, the Group has bought back 1,647,650 Havas N.V. Ordinary Shares¹⁵ at an average price of €14.99 per share.

As explained in the notice of the program¹⁶, the Ordinary Shares repurchased may be used by the Group to reduce the share capital; or may be earmarked for long-or short-term incentive management plans or for employee share plans.

Among the 1,647,650 Ordinary Shares bought back in 2025, the Board of Directors at a meeting held on November 19, 2025, decided to allocate 509,000 shares to short- or long-term management incentive plans or employee share plans.

Accordingly, as of December 31, 2025, **treasury shares** are 1,138,650 Havas N.V. Ordinary Shares.

EVENTS AFTER THE REPORTING DATE

Since December 31, 2025, Havas announced the acquisition of majority stakes in two agencies:

- **Acento Public Affairs**, Spain's leading public affairs consultancy, which joined under **H/Advisors**, the Group's global strategic advisory communications network, strengthening advisory services in Spain;
- **Ctrl Digital**, one of Sweden's leading specialists in measurement, analytics, and data activation that joined under **Havas Media Network's** global technology, data, and analytics consultancy, CSA, marking its official launch in Sweden.

OUTLOOK

Havas is looking to 2026 with confidence. Despite an uncertain macroeconomic and geopolitical context, the Group will continue to build on the strengths of its integrated and client-centric model, diversified geographic footprint and strong business momentum. Accelerating the deployment of its Converged.AI Operating System, the Group will continue to scale its AI-driven capabilities and advance the rollout of its global LLM portal, to support clients and talents, empowering greater human ingenuity.

¹⁵ At December 29, 2025, taking into account two days for delivery and settlement.

¹⁶ Please refer to the press release issued on May 28, 2025.

The Group will continue to pursue its strategy of targeted acquisitions to strengthen its expertise and geographic reach. Since the beginning of 2026, Havas has announced the acquisition of majority stakes in two agencies.

In line with its renewed market positioning, *Growth, Powered by Desire*, the Group will continue supporting brands to create long-term value. With solid fundamentals, expanded expertise and continued investment in talent and innovation, Havas is well positioned to pursue sustainable growth in 2026.

Havas unveils its guidance for fiscal year 2026:

- Organic growth in net revenue of between +2.0% and +3.0%
- Adjusted EBIT margin of between 13.2% and 13.5%
- Dividend payout ratio of around 40%.

Moreover, the Group intends to pursue its strategy of bolt-on and targeted acquisitions by acquiring five to ten majority stakes in 2026.

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

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

PROPOSALS TO BE SUBMITTED TO THE NEXT SHAREHOLDERS' MEETING.

The General Shareholders' Meeting will be held on May 13, 2026, in Amsterdam.

The resolutions expected to be tabled at the meeting include, among others, the following proposals:

- **Distribution of dividend:** proposal, in relation to the financial year 2025, to distribute a dividend equal to 80 cents (€0.80) for each Ordinary Share in the capital of the Company;
- **Share buyback program:** proposal to renew the program that was authorized in 2025, allowing Havas N.V. to repurchase ordinary shares up to 10% of the issued share capital for a period of 18 months from May 13, 2026, subject to the customary conditions.

ANALYST CONFERENCE CALL

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

Date: February 17, 2026, 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 and events for 2026:

- **Annual Report:** March 31, 2026
- **First-quarter 2026 revenue:** April 14, 2026
- **General Shareholders' Meeting:** May 13, 2026
- **Half-year 2026 results:** July 23, 2026
- **Third-quarter 2026 revenue:** October 13, 2026

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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 in over 100 countries. With the ambition to help brands unlock Growth, Powered by Desire, Havas brings together creativity, media, technology and production capabilities to build strong, desirable brands that people genuinely want to engage with. Its integrated model is supported by Converged.AI, the Group's operating system that unifies data, technology and AI to deliver optimized, scalable marketing solutions across the full customer journey. AI-driven, fueled by human ingenuity, and grounded in the belief that desire drives both brand performance and business outcomes, Havas teams collaborate within Havas Villages worldwide to cultivate reputation, relevance and long-term preference for clients. Havas is equally committed to its people, fostering inclusive, responsible and inspiring workplaces where talent can thrive, because desire also starts from within. Further information 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 the most recent annual report of Havas N.V. (including the chapter entitled "Risk factors") and Havas' more recent disclosures, including press releases, which are available at www.havas.com 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.

The financial information included in this press release in respect of the financial year ended December 31, 2025 has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"). This financial information was examined by the Board of Directors of Havas N.V. on February 17, 2026, and is subject to completion of audit procedures by Havas N.V.'s statutory auditor. Havas N.V.'s audited consolidated financial statements as of and for the year ended December 31, 2025 will be included in Havas N.V.'s Annual Report for the financial year ended December 31, 2025 ("Annual Report"), which is expected to be published in March 2026.

The financial information included in this press release in respect of the financial year ended December 31, 2024, has been derived from the audited consolidated financial statements of

Havas N.V., prepared in accordance with IFRS as of and for the year ended on December 31, 2024.

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, please refer to the financial glossary appended to this press release and the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Unaudited accounts

<i>In millions of euros</i>	Full Year 2025	Full Year 2024
Revenue	2,913	2,863
Costs rebilled to customers	(130)	(127)
Net revenue	2,783	2,736
Other operating expenses and income	(428)	(429)
Personnel costs	(1,887)	(1,851)
Depreciation and amortization	(104)	(113)
Share based compensation expenses	(6)	(5)
Adjusted EBIT	358	338
Goodwill impairment / earn-out adjustments	(2)	5
Restructuring	(22)	(29)
Operating income	334	315
Net financial expense	(34)	(37)
Income before tax	300	278
Income taxes	(90)	(89)
Net income	210	189
Non-controlling interests	(21)	(16)
Net income, Group share	189	173

Consolidated balance sheet

Assets

Unaudited accounts

In millions of euros

	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	2,531	2,535
Intangible assets	49	49
Property and equipment	192	205
Right-of-use assets	236	238
Equity investments	3	3
Financial assets	43	40
Deferred tax assets	75	96
Other non-current financial assets	16	19
Total non-current assets	3,145	3,185
Current assets		
Inventories and work in progress	130	115
Customer receivables	2,569	2,726
Current tax receivables	75	70
Other receivables	339	337
Other current financial assets	10	9
Cash and cash equivalents	294	234
Total current assets	3,417	3,491
TOTAL ASSETS	6,562	6,676

Equity and Liabilities

Unaudited accounts

In millions of euros

	Dec.31, 2025	Dec. 31, 2024
Shareholders' equity - Group share	1,810	1,881
Capital	198	198
Share premium account	3,167	3,246
Currency translation adjustments	(137)	(8)
Treasury shares	(42)	-
Other reserves and retained earnings	(1,376)	(1,555)
Non-controlling interests	31	26
Total equity	1,841	1,907
Non-current liabilities		
Long-term borrowings	3	4
Lease liabilities over 1 year	213	223
Earn-out and non-controlling interest buy-out obligations	273	237
Long-term provisions	89	108
Deferred tax liabilities	53	69
Other non-current liabilities	10	9
Total non-current liabilities	641	650
Current liabilities		
Short-term borrowings	79	7
Lease liabilities under 1 year	71	77
Bank overdrafts	5	12
Earn-out and non-controlling interest buy-out obligations	42	32
Commitment share buyback program	25	-
Short-term provisions	57	63
Trade payables	2,603	2,692
Tax payables	28	24
Other payables	1,170	1,212
Total current liabilities	4,080	4,119
TOTAL LIABILITIES	6,562	6,676

Consolidated cash Flow Statement

Unaudited accounts

In millions of euros

	Full Year 2025	Full Year 2024
Net income	210	189
Adjustments of non-cash items	211	211
Amortization, depreciation and provision	93	104
Current income taxes	88	92
Change in deferred taxes	2	(5)
Gains/(losses) on disposals of fixed assets	-	3
Share based compensation expenses	6	11
Other non-cash transactions	1	(11)
Finance costs	21	17
Tax paid	(85)	(87)
Change in working capital	27	(71)
Net cash provided by operating activities	363	242
Purchases intangible and tangible assets	(36)	(34)
Payment for acquisition of subsidiaries, net of cash acquired	(39)	(28)
Loans granted	(4)	(3)
Interest received	17	25
Reimbursement of Vivendi loan	-	116
Divestments	5	5
Proceeds from disposal of subsidiaries, net of cash disposed	4	1
Net cash used in investing activities	(53)	82
Dividends paid to Havas shareholders and non-controlling interests	(97)	(251)
Purchase of treasury shares	(25)	-
Buy-out payments of non-controlling interests	(10)	(69)
Transactions on borrowings	52	(33)
Repayment of lease borrowings	(78)	(83)
Interests paid on lease liabilities	(10)	(11)
Net cash used in financing activities	(168)	(447)
Net increase / (decrease) in cash and cash equivalents, net	142	(123)
Effect of exchange rate changes on cash and cash equivalents, net	(75)	23
Cash and cash equivalents net at opening	222	322
Cash and cash equivalents net at closing	289	222

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
Operating Cash Flow after working capital	Operating Cash Flow before working capital, adding the working capital changes
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 effect	Contribution of the change in foreign exchange rate (or currency) to total growth
Headcount	Number of people at the end of the month
Like-for-like, Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Available liquidity	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, If Net debt is negative then it is equivalent to Net cash
Daily average Net Debt / Net Cash	Average of the amount of net debt / net cash at the end of each day
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/Scope effect	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 and after working capital, a non-IFRS measure defined in the above financial glossary (“OCF before WC” and “OCF after WC”). This new figure will be provided going forward in addition to Free Cash Flow (“FCF” – defined as net cash provided by operating activities deducing 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 full year of 2025, OCF before WC amounted to 333 million euros, up from 306 million euros in 2024. In the full year of 2025, OCF after WC amounted to 360 million euros, up from 235 million euros in 2024.