# HAVAS

# FINANCIAL REPORT

## First Half 2026

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**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 5.2, "*Risk Factors*" of the annual report of Havas N.V. for the year ended December 31, 2025, available on Havas N.V.'s corporate website (www.havas.com/investor-relations-shareholders/), for a description of certain important factors, risks and uncertainties that may affect the Havas Group's business and/or results of operations. 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.

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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.

# HAVAS

# ACTIVITY REPORT

## First Half 2026

# 1. Activity Report

## 1.1. Preliminary Note

On July 23, 2026, the Board of Directors approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2026, upon the recommendation of the Audit Committee, which met on July 21, 2026.

The Consolidated Financial Statements for the half-year ended June 30, 2026 have not been audited or reviewed by Havas NV's Statutory Auditors.

## 1.2. First Half 2026 Executive Summary

Havas reports solid H1 2026 results with organic growth of +2.5% and further improvement in adjusted EBIT margin

Key financial highlights in first-half 2026:

- Second-quarter net revenue was up +3.8% at 724 million euros, thanks to a stronger M&A contribution and the lower negative impact of foreign exchange currencies
- Net revenue totaled 1,362 million euros, supported by solid organic growth of +2.5%, adjusted EBIT of 150 million euros, for a margin of 11.0%, up 30 basis points from last year
- Net income, Group share increased strongly, up +13.5% to 84 million euros
- Net cash at end-June 2026 stood at (76) million euros, compared with (79) million euros at end-June 2025

## 1.3. First Half 2026 Performance

### Key figures

| *In millions of euros (unaudited figures)* | H1 2026 | H1 2025 | % change |
|---|---|---|---|
| **Revenue** | **1,416** | **1,408** | **+0.6%** |
| **Net revenue**[1]<br>***Organic growth***[2] | **1,362**<br>***+2.5%*** | **1,346**<br>***+2.3%*** | ***+1.2%*** |
| **Adjusted EBIT**[3]<br>***% margin*** | ***150***<br>***11.0%*** | **144**<br>**10.7%** | ***+4.2%***<br>***+30bps*** |
| **Net income** | **90** | **80** | **+12.5%** |
| **Net income, Group share** | **84** | **74** | **+13.5%** |

[1] Net revenue is a non-IFRS measure defined in the financial glossary appended to this activity report
[2] Organic growth is a non-IFRS measure defined in the financial glossary appended to this activity report
[3] Adjusted EBIT and adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended to this activity report.

## Business review

| Net revenue (unaudited figures) | Q1 2026 | Q2 2026 | H1 2026 |
|---|---|---|---|
| In millions of euros | 638 | 724 | 1,362 |
| % total growth | -1.6% | +3.8% | +1.2% |
| % scope effect | +1.7% | +2.5% | +2.1% |
| **% organic growth** | **+2.5%** | **+2.5%** | **+2.5%** |
| *% organic growth in 2025* | *+2.1%* | *+2.6%* | *+2.3%* |
| % forex effect | -5.8% | -1.2% | -3.4% |

**Solid organic growth in second-quarter 2026:**

The second quarter of 2026 was another solid quarter for Havas:

- Net revenue reached 724 million euros, up +2.5% on an organic basis;
- After considering a positive +2.5% scope effect[4] and a negative -1.2% foreign exchange effect[5] (mainly in connection with the US dollar and British pound, and also with the Indian rupee and Argentine peso), total growth came out at +3.8% for the second quarter of 2026.

**Solid performance in first-half 2026:**

- Revenue increased by +0.6% to 1,416 million euros, while pass-through costs declined by -12.9%.
- Net revenue came out at 1,362 million euros, up +2.5% on an organic basis[6] (compared with +2.3% one year earlier), in the mid-point of the full-year 2026 guidance.
- Changes in the scope of consolidation had a positive +2.1% impact on growth, while changes in foreign exchange rates had a negative -3.4% impact, mainly reflecting the evolution of the US dollar, British pound, Indian rupee and Argentine peso.

**Business Lines**

Net revenue reflects the contributions of the three main Business Lines: **Havas Media** (38% of net revenue), **Havas Creative** (42% of net revenue), and **Havas Health** (20% of net revenue).

[4] The scope effect is a non-IFRS measure defined in the financial glossary appended to this activity report.
[5] The foreign exchange effect is a non-IFRS measure defined in the financial glossary appended to this activity report.
[6] Organic growth is a non-IFRS measure defined in the financial glossary appended to this activity report.

## Organic net revenue growth by geographical region

| Organic growth % (unaudited figures) | Q1 2026 | Q2 2026 | H1 2026 |
|---|---|---|---|
| Europe | +1.1% | +0.3% | +0.7% |
| North America | +7.4% | +6.4% | +6.9% |
| APAC and Africa | -6.2% | -3.5% | -4.8% |
| Latin America | -0.6% | +7.7% | +4.0% |
| **Group total** | **+2.5%** | **+2.5%** | **+2.5%** |

**Europe (50% of net revenue):** organic growth in net revenue stood at +0.3% in the second quarter of 2026 (+2.6% in Q2 2025). While France and the United Kingdom were slightly negative on an organic basis, other markets, such as Germany, Italy, Portugal, Poland, Netherlands and Sweden, were more dynamic, in both the Creative and Media segments. In first-half 2026, year-on-year organic growth for Europe was +0.7% compared with first-half 2025.

**North America (35% of net revenue):** after a very good start to the year, the American agencies maintained their strong momentum on net revenue with +6.4% organic growth in the second quarter of 2026, driven by both the Creative and Media segments. North America's year-on-year performance remained particularly strong in the first half of 2026, at +6.9%, despite some impact at Havas Health related to a number of molecules that did not advance to launch following Phase III trial outcomes.

**Asia Pacific & Africa (8% of net revenue):** APAC & Africa recorded negative organic growth of -3.5% in the second quarter. The region continued to be impacted by China, albeit to a lesser extent than in the first quarter, and by the Middle East, where the decline continued in the second quarter in connection with the geopolitical conflict over the period (see "Exposure to Middle East" below). India remained strongly positive. Organic growth came out at -4.8% for the first six months of 2026.

**Latin America (7% of net revenue):** the region recorded strong business activity and returned to growth in the second quarter of 2026 (following a contraction in the first quarter), with net revenue increasing by +7.7% year on year. Latin America posted organic growth of +4.0% in the first six months of the year.

## Analysis of first-half 2026 financial performance

The main items of the consolidated income statements for the first half of 2026 are described below. For more detailed financial information, please refer to the unaudited consolidated financial statements in the appendix.

**Adjusted EBIT**[7] amounted to 150 million euros, up 4.2% compared with the first half of 2025.

This positive evolution mainly reflects tight control over personnel costs (staff costs and share-based compensation expenses amounting to 932 million euros in the first half of 2026), which were stable year-on-year. At the end of June 2026, the headcount stood at 22,960 people, of whom 343 from acquisitions, compared with 22,795 last year. While other operating expenses increased by 15 million euros, depreciation and amortization were stable year-on-year.

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

**Adjusted EBIT margin**[8] came out at 11.0%, compared with 10.7% in the first half of 2025, for a 30bp improvement year-on-year.

**Restructuring costs** amounted to 13 million euros for the first half of 2026, compared with 7 million euros in the first half of 2025. This increase is linked to the continuous improvement of operating efficiency, as well as changes in executive leadership teams in several markets.

**Net financial expense** totaled 7 million euros in the first half of 2026, compared with 17 million euros in the first half of 2025. This variation resulted mainly from net foreign exchange results equal to zero in first-half 2026 compared with a negative 10 million euros in first-half 2025.

**Income taxes** for the first half of 2026 amounted to 40 million euros. **The effective tax rate** improved over the period, reaching 30.6%, compared with 31.8% in first-half 2025.

Net income attributable to **non-controlling interests** was stable at 6 million euros year-on-year.

**Net income, Group share** amounted to 84 million euros in first-half 2026, compared with 74 million in first-half 2025, for an increase of +13.5%.

## Cash flow generation and financial structure

### Cash flow generation in the first half of 2025

**Operating cash flow generated by activities before working capital**[9] amounted to 139 million euros in the first half of 2026, up +18.8% (117 million euros in the first half of 2025). This evolution is coherent with the solid growth in net cash provided by operating activities and the trend in working capital.

**Changes in working capital** represented an outflow of 212 million euros in the first half of 2026, versus an outflow of 183 million euros in the first half of 2025.

**Capital expenditure** (intangible and tangible assets) decreased slightly to 14 million euros in the first half of 2026, compared with 15 million euros in the first half of 2025.

**Financial investment** (M&A and financial assets) totaled 98 million euros in the first half of 2026:

- 43 million euros in M&A (including payments related to downpayments, earn-outs and buy-outs);
- 34 million euros in Louis Hachette Group shares (see "Financial Investment" below);
- and 19 million euros in a minority stake in Vurvey Labs (see "Financial Investment" below).

Financial investment totaled 25 million euros in the first half of 2025.

**Tax paid amounted** to 24 million euros, compared with 37 million euros in first-half 2025, mainly reflecting tax refunds received from the French authority following the implementation of the tax consolidation group in 2025.

**Transactions with shareholders** amounted to 92 million euros in the first half of 2026, of which 78 million euros to Havas N.V. shareholders paid on May 21, 2026 (see "Dividend" below) and 7 million euros to minorities. In addition, **the Company bought back Havas N.V. shares** for 7 million euros in first-half 2026 (see "Share buyback program" below), compared with 4 million euros in first-half 2025.

The **effect of exchange rate changes on net cash** was a positive 18 million euros, compared with a negative 59 million euros in first-half 2025, mainly due to a more favorable euro/dollar trend.

[8] Adjusted EBIT margin is a non-IFRS measure defined in the financial glossary appended to this press release.
[9] Operating cash flow before working capital is a non-IFRS measure defined in the financial glossary appended to this press release

## Financial structure

**Consolidated equity** stood at 1,861 million euros at end-June 2026, compared with 1,841 million euros at end-December 2025.

As of June 30, 2026, **net cash**[10] stood at (76) million euros, compared with (79) million euros for the same period last year.

At end-June 2026, **gross debt** totaled 378 million euros, while **cash and cash equivalents stood** at 302 million euros. **Available liquidity**[11] totaled 1,301 million euros.

# 1.4. Second-Quarter 2026 highlights

## Client business momentum

In second-quarter 2026, Havas delivered solid New Business performance and continued to generate growth opportunities with both new and existing clients. The Group leveraged its Converged.AI operating system and integrated approach to support client retention and In-Business growth.

## Acquisitions of independent agencies (majority stakes)

Since the beginning of 2026, the Group has continued to pursue its strategy of bolt-on and targeted acquisitions and acquired eight majority stakes, of which:

- **four agencies acquired in the first quarter:** for detailed information, please refer to the first-quarter 2026 financial press release[12];
- **three agencies acquired in the second quarter**:
  - **Format (France)**, a leading independent corporate influence communications firm specializing in media relations, social media, content creator engagement, and content production, has joined forces with Havas Paris and strengthened H/Advisors, the Group's global strategic advisory and communications network;
  - **Archrival (United States**) an award-winning sports marketing agency with specialized expertise in youth culture, experiential activation, and community engagement, further strengthens Havas Play, the Group's experiential marketing arm;
  - **MUT (Spain)**, a leader in impact-driven experiential marketing and sustainable events, strengthening Havas' experiential marketing offering in Spain;
- **one additional agency in July**, after the closing date: **SportVibes**, see "Events after the reporting date" below.

## Horizon Global, operating Joint Venture

After several months of close collaboration, Horizon Global, the operating joint venture between Havas and Horizon Media, continues to make encouraging progress. Recent developments include a strengthening commercial pipeline, substantial expansion potential in the United States and new business wins, including a multi-market assignment.

These developments reflect the growing relevance of Horizon Global's differentiated offering, increasingly powered by BluConverged and AI-enabled solutions.

[10] Net cash / net debt is a non-IFRS measure defined in the financial glossary appended to this activity report.
[11] Available liquidity is defined in the financial glossary appended to this activity report.
[12] www.havas.com/wp-content/uploads/2026/04/2026-04-14-pr-q1-2026_en-vdef.pdf

## 1.5. Financial investments

**Louis Hachette Group shares**

From March 23, 2026, to June 26, 2026, 20,551,616 Louis Hachette Group shares were bought at 1.66 euros per share, average share price, representing 2.07% of the share capital of Louis Hachette Group.

For Havas, this represents an attractive financial investment diversification, with no impact on our strategy, guidance, or disciplined approach to capital allocation.

**Vurvey Labs**

In June 2026, Havas increased its investment in Vurvey Labs, a next-generation agentic intelligence scale-up, combining real consumer interviews with AI-powered agents to help brands uncover deep behavioral insights at scale and translate them into actionable strategies and creative decisions.

This investment totaled 19 million euros.

## 1.6. Share buyback program and treasury shares

On May 13, 2026, Havas N.V. announced the renewal of its share buyback program for its own ordinary shares for a maximum aggregate amount of 50 million euros. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled for 2027. The purpose of this program may be used to reduce share capital or as a short or long-term incentive for management or employee share plans.

In first-half 2026, Havas N.V. repurchased 448,569 shares at an average price of 16.39 euros per share, for an aggregate amount of around 7 million euros.

From May 14, 2026, to June 30, 2026, Havas N.V. repurchased 37,816 shares at an average price of 16.71 euros per share, for an aggregate amount of around 1 million euros.

As of June 30, 2026, treasury shares were 1,587,219 Havas N.V. ordinary shares (compared with 1,138,650 on December 31, 2025).

## 1.7. Dividend

The Annual General Meeting of Shareholders held on May 13, 2026, approved the distribution for fiscal year 2025 of 0.80 euros per ordinary share.

The distribution, representing a total amount of 78 million euros, was paid on May 21, 2026 (ex-date May 15, 2026).

## 1.8. Events after the reporting date

Since June 30, 2026, Havas announced the acquisition of a majority stake in one additional agency:

- **SportVibes (Netherlands)**, a leading Dutch sports marketing agency that helps brands connect with fans through content, live experiences, and influencer campaigns, further enhancing Havas Play's offering across Benelux and Europe.

## 1.9. Outlook

### Exposure to the Middle East

Havas has limited exposure to the Middle East. The Group operates in Dubai, Oman, Saudi Arabia and Israel, which together represented a weighted 1.6% of Group net revenue in the first half of 2026. The region continued to decline in the second quarter, slightly less than the trend observed in March, reflecting the impact of the geopolitical conflict over the period. The Group confirms that these events have no material impact on its financial statements and will continue to monitor the situation closely, taking any necessary action should circumstances evolve. The mid-to-long-term growth opportunity with Creative Powerhouse expansion remained unchanged.

### Guidance

Havas enters the second half of 2026 with confidence. Despite an uncertain macroeconomic and geopolitical environment, the Group will continue to build on the strengths of its integrated and client-centric model, diversified geographic footprint, and strong client relationships.

With strong fundamentals in place, Havas will continue to invest through targeted acquisitions and organic investments in areas of growing client demand, including sports marketing, experiential activations, events, strategic advisory, and AI-powered content at scale. The Group will also accelerate the deployment of its Converged.AI operating system across the organization, further enhancing its ability to help clients navigate complexity and unlock growth.

**Havas confirms its guidance for fiscal year 2026:**

- Organic growth in net revenue of between +2.0% and +3.0% compared with 2025;
- Adjusted EBIT margin of between 13.2% and 13.5% compared with 2025;
- Dividend payout ratio of around 40%.

**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%.

## 1.10. 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 as a % 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 for a period, excluding changes in working capital and taxes paid, and including lease payments, as reported in the consolidated financial statements for the same period |
| **Operating cash flow after working capital** | Operating cash flow before working capital, including changes in working capital |
| **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 – earnings before interest and taxes) including the impact of restructuring charges |
| **Foreign exchange rate change** | Contribution of the change in the 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 unconfirmed) |
| **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 |
| **Average daily net debt / net cash** | Average net amount of daily net debts from bank account balances and debts |
| **Net revenue** | Equal to revenue in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out-of-pocket costs and other third-party expenses) |
| **Scope change** | Contribution of perimeter variation (including M&A operations and divestments) to total growth |
| **Total growth**<br>**YoY (year-on-year)** | Growth in net revenue over a specified period (including organic growth, scope change and FX change) / year-on-year equivalent |

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATMENTS

At June 30, 2026

# 2. Consolidated balance sheet

| **ASSETS** *(in euro millions)* | **Notes** | **June 30, 2026 (unaudited)** | **December 31, 2025** |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | 5.2.5 | 2,649 | 2,531 |
| Intangible assets | | 49 | 49 |
| Property and equipment | | 185 | 192 |
| Right-of-use assets | 5.2.7 | 241 | 236 |
| Equity Investments | | 3 | 3 |
| Financial assets [(a)] | 5.2.8 | 97 | 43 |
| Deferred tax assets | | 61 | 75 |
| Other non- current financial assets | 5.2.8 | 16 | 16 |
| **Total non-current assets** | | **3,301** | **3,145** |
| **Current assets** | | | |
| Inventories and work in progress | | 175 | 130 |
| Customer receivables [(b)] | | 2,547 | 2,569 |
| Current tax receivables | | 61 | 75 |
| Other receivables | | 442 | 339 |
| Other current financial assets | 5.2.8 | 12 | 10 |
| Cash and cash equivalents | 5.2.9 | 302 | 294 |
| **Total current assets** | | **3,539** | **3,417** |
| **Total assets** | | **6,840** | **6,562** |

(a) Assets measured at fair value through “OCI” (Other Comprehensive Income).

(b) Including accounts from media buying transactions

| **EQUITY AND LIABILITIES** *(in euro millions)* | **Notes** | **June 30, 2026 (unaudited)** | **December 31, 2025** |
|---|---|---|---|
| **Shareholders' equity -Group share** | | **1,834** | **1,810** |
| Capital | | 198 | 198 |
| Share premium account | | 3,167 | 3,167 |
| Foreign currency translation adjustments | | (93) | (137) |
| Treasury shares | | (74) | (42) |
| Other reserves and retained earnings | | (1,364) | (1,376) |
| **Non-controlling interests** | | **27** | **31** |
| **Total equity** | 3 | **1,861** | **1,841** |
| **Non-current liabilities** | | | |
| Long-term borrowings | 5.2.11 | 3 | 3 |
| Lease liabilities over 1 year | | 212 | 213 |
| Earn-out and non-controlling interest buy-out obligations | 5.2.10 | 223 | 273 |
| Long-term provisions | 5.2.12 | 86 | 89 |
| Deferred tax liabilities | | 54 | 53 |
| Other non-current liabilities | | 4 | 10 |
| **Total non-current liabilities** | | **582** | **641** |
| **Current Liabilities** | | | |
| Short-term borrowings | 5.2.11 | 371 | 79 |
| Lease liabilities under 1 year | | 73 | 71 |
| Bank overdrafts | | 4 | 5 |
| Earn-out and non-controlling interest buy-out obligations | 5.2.10 | 139 | 42 |
| Commitment share-buyback program | 5.2.6 | 49 | 25 |
| Short term provisions | 5.2.12 | 52 | 57 |
| Trade payables [(a)] | | 2,352 | 2,603 |
| Tax payables | | 28 | 28 |
| Other payables | | 1,329 | 1,170 |
| **Total current liabilities** | | **4,397** | **4,080** |
| **Total equity and liabilities** | | **6,840** | **6,562** |

(a) Including accounts from media buying transactions.

# 3. Consolidated income statement

| *(in euro millions)* | Notes | Six months ended June 30, (unaudited) 2026 | Six months ended June 30, (unaudited) 2025 |
|---|---|---|---|
| **Revenue** | | **1,416** | **1,408** |
| Costs rebilled to customers | | (54) | (62) |
| Personnel costs | 5.2.14 | (929) | (934) |
| Other income | | 31 | 40 |
| Other expenses | | (257) | (251) |
| Depreciation and amortization | | (54) | (55) |
| Share-based compensation expenses | 5.2.13 | (3) | (2) |
| Impairment goodwill / Earn-out updated | | - | (3) |
| Restructuring | | (13) | (7) |
| **Operating income** | | **137** | **134** |
| Interest | | 1 | 1 |
| Financial income | | 12 | 7 |
| Financial expenses | | (20) | (25) |
| **Net financial expense** | 5.2.16 | **(7)** | **(17)** |
| **Income before tax** | | **130** | **118** |
| Income taxes | 5.2.17 | (40) | (37) |
| **Net Income** | | **90** | **80** |
| Of which: | | | |
| Non-controlling interests | | 6 | 6 |
| **Net income attributable to the shareholders of Havas** | | **84** | **74** |
| | | | |
| Basic net income per share attributable to the shareholders Havas *(in euros)* | | 0.86 | 0.75 [(a)] |
| Diluted net income per share attributable to the shareholders Havas *(in euros)* | | 0.86 | 0.75 [(a)] |

(a) 2025 EPS is adjusted retrospectively in accordance with IAS 33 to disclose the impact of the reserve share split.

# 4. Consolidated statement of comprehensive income

| *(in euro millions)* | Six months ended June 30, (unaudited) 2026 | Six months ended June 30, (unaudited) 2025 |
|---|---|---|
| **Net income** | **90** | **80** |
| Actuarial gains/(losses) related to defined benefit plans, net | (4) | 15 |
| Deferred taxes on actuarial gains/(losses) related to defined benefit plans | 1 | (4) |
| Financial assets at fair value through other comprehensive income | 2 | - |
| **Total items that will not be reclassified subsequently in P&L** | **(1)** | **11** |
| Net gain of cash flow hedges | (1) | - |
| Foreign currency translation adjustments | 45 | (107) |
| **Total items that may be reclassified subsequently in P&L** | **44** | **(107)** |
| **Other comprehensive income (loss)** | **43** | **(96)** |
| **Total comprehensive income** | **133** | **(16)** |
| Of which: | | |
| Group share | 126 | (19) |
| Non-controlling interests | 7 | 3 |

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

| | | | | | | Non-recyclable OCI | | Recyclable OCI | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in euros millions)* | **Number of shares** *(in thousands)* | **Capital** | **Share premium account** | **Retained and consolidated earnings** | **Treasury Shares** | **Financial assets at FV through OCI** | **Actuarial gains/(losses)** | **Net gain on cash flow hedges** | **Currency translation adjustment** | **Total Group share** | **Non-controlling interests** | **Total Equity** |
| **12.31.2025** | **99,181** | **198** | **3,167** | **(1,352)** | **(42)** | **(1)** | **(23)** | **-** | **(137)** | **1,810** | **31** | **1,841** |
| Dividends distributed | | - | - | (78) | - | - | - | - | - | (78) | (7) | (85) |
| Treasury shares | | - | - | - | (32) | - | - | - | - | (32) | - | (32) |
| Share-Based compensation | | - | - | 3 | - | - | - | - | - | 3 | - | 3 |
| Net income | | - | - | 84 | - | - | - | - | - | 84 | 6 | 90 |
| Other comprehensive income net of tax | | - | - | - | - | 2 | (3) | (1) | 44 | 42 | 1 | 43 |
| Effect of acquisitions and commitments to buy-out non-controlling interests | | - | - | 4 | - | - | - | - | - | 4 | (4) | - |
| Other changes in retained earnings | | - | - | 1 | - | - | - | - | - | 1 | - | 1 |
| **06.30.2026** | **99,181** | **198** | **3,167** | **(1,338)** | **(74)** | **1** | **(26)** | **(1)** | **(93)** | **1,834** | **27** | **1,861** |
| | | | | | | | | | | | | |
| **12.31.2024** | **991,811** | **198** | **3,246** | **(1,523)** | **-** | **(1)** | **(31)** | **-** | **(8)** | **1,881** | **26** | **1,907** |
| Distribution to shareholders | | - | (79) | | - | - | - | - | - | (79) | (4) | (83) |
| Treasury shares | | - | - | (46) | (4) | - | - | - | - | (50) | - | (50) |
| Share-Based compensation | | - | - | 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) |
| **06.30.2025** | **991,811** | **198** | **3,167** | **(1,503)** | **(4)** | **(1)** | **(20)** | **-** | **(112)** | **1,725** | **30** | **1,755** |

# 6. Consolidated statement of cash flows

| unaudited, (in euro millions) | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Operating activities** | | |
| **Net income** | **90** | **80** |
| **Adjustments of non-cash items** | **92** | **82** |
| Amortization and depreciation | 54 | 55 |
| Provisions for liabilities and charges | (9) | (18) |
| Current income taxes | 23 | 25 |
| Changes in deferred taxes | 17 | 12 |
| Share-based compensation expenses | 3 | 2 |
| Other non-cash transactions | - | 1 |
| Financial costs | 4 | 5 |
| **Tax paid** | **(24)** | **(38)** |
| **Changes in working capital** | **(212)** | **(183)** |
| Decrease/(increase) in inventories and work in progress | (27) | (28) |
| Decrease/(increase) in customer receivables | 91 | 99 |
| Decrease/(increase) in other receivables | (85) | (89) |
| Increase/(decrease) in trade payables | (308) | (283) |
| Increase/(decrease) in other payables | 117 | 118 |
| **Net cash provided by operating activities** | **(54)** | **(59)** |
| **Investing activities** | | |
| **Investments** | **(97)** | **(34)** |
| Purchase of intangible and tangible assets | (14) | (15) |
| Payment for acquisition of subsidiaries, net of cash acquired | (22) | (12) |
| Increase in financial assets | (55) | (4) |
| Loans granted | (6) | (3) |
| **Divestments** | **6** | **3** |
| Disposal of intangible and tangible assets | - | 1 |
| Decrease in financial assets | 5 | - |
| Repayment of loans granted | 1 | 2 |
| **Interest received** | **12** | **11** |
| **Net cash used in investing activities** | **(79)** | **(20)** |
| **Financing activities** | | |
| **Transactions with shareholders** | **(113)** | **(97)** |
| Purchase of treasury shares | (7) | (4) |
| Contribution paid to Havas shareholders | (78) | (79) |
| Dividends paid to non-controlling interests | (7) | (5) |
| Disposal of interest/Payments for buy-out of non-controlling interests | (21) | (9) |
| **Transactions on borrowings** | **279** | **401** |
| Proceeds from borrowings | 365 | 415 |
| Repayment of borrowings | (74) | (3) |
| Interest paid | (12) | (11) |
| Repayment of lease borrowings | (38) | (40) |
| Interest paid on lease liabilities | (5) | (5) |
| **Net cash used in financing activities** | **123** | **259** |
| **Net increase/(decrease) in cash and cash equivalents, net** | **(10)** | **180** |
| Effect of exchange rate changes on cash and cash equivalents, net | 19 | (59) |
| **Cash and cash equivalents, net at opening** | **289** | **222** |
| **Cash and cash equivalents, net at closing** | **298** | **343** |

# 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 nearly 23,000 people.

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.

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.

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

The Condensed Interim Consolidated Financial Statements as of June 30, 2026 were prepared under the supervision of the Chief Financial and Operating Officer of the Group and were approved and authorized for issuance by the board of directors of Havas on July 23, 2026.

The Consolidated Interim Financial Statements for the half year ended June 30, 2026 have not been reviewed by Havas NV's Statutory Auditors.

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

Havas' Condensed Interim Consolidated Financial Statements for the half-year ended 2026 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 5.1.4 below, Havas Group has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2025 (please refer to Note 1.2 "Basis of preparation and accounting principles" to the Consolidated Financial Statements as of the year ended December 31, 2025) and the following provisions were applied:

• provisions for income taxes have been calculated on the basis of the estimated effective annual 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; and

• 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 2025, presented for comparison purposes, were prepared using the same accounting principles and rules..

### 7.1.4. New standards and interpretations applicable in 2026

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2026, 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 13, 2026, following the authorization granted at the Annual General Meeting, Havas announced the renewal of its share buyback program for a maximum amount of €50 million. The program commenced on May 14, 2026 and will run until the next Annual General Meeting in 2027. It allows the purchase of up to 10% of the Company's issued share capital and is executed by an independent broker. The acquired shares may be used for share capital reduction or to service employee and management share-based incentive plans. As of June 30, 2026, Havas N.V. had repurchased 1,587 thousand shares.

In the first half of 2026, 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 2026, Havas made several acquisitions, including Acento Public Affairs (Spain), Eyesight (France), Format (France), and Archrival (United States).

#### Reminder of 2025

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 was intended to remain in effect until the next Annual General Meeting of Shareholders, which was held on May 13, 2026.

As of December 31, 2025, Havas N.V. had repurchased 1,648 thousand shares at an average price of €14.99 per share, for an aggregate amount of €25 million.

On October 9, 2025, Havas announced the implementation of a reverse share split at a ratio of 10 to 1, affecting all outstanding ordinary shares. This transaction, approved at the AGM on May 28, 2025, took effect on November 18, 2025. The number of ordinary shares was divided by 10, from 991.8 million to 99.2 million, while the nominal value increased from €0.20 to €2.

In 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 completed several acquisitions, including Channel Bakers LLC (US), Bearded Kitten (UK), Kaimera (Australia), and Gauly (Germany).

### 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 they are 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. See Note 2.4 "Operating segment".

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.

**The following table provides a reconciliation of Net revenue**

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Revenue** | **1,416** | **1,408** |
| Costs rebilled to customers | (54) | (62) |
| **Net Revenue** | **1,362** | **1,346** |

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

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Net income** | **90** | **80** |
| Less: | | |
| Income taxes | (40) | (37) |
| Interest | 1 | 1 |
| Financial income | 12 | 7 |
| Financial expenses | (20) | (25) |
| **Operating income** | **137** | **134** |
| Less: | | |
| Impairment of goodwill / Earn-out updated | - | (3) |
| Restructuring | (13) | (7) |
| **Adjusted EBIT** | **150** | **144** |

### 7.2.3. Scope of consolidation

The scope of consolidation for the Group includes 521 compagnies as of June 30, 2026 compared to 515 as of December, 31 2025.

### 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 2026, 2025, and the year ended December 31, 2025.

**Six months ended June 30, 2026**

| *(in euro millions)* | Europe | North America | Apac and Africa [(a)] | Latam [(b)] | Eliminations | Total |
|---|---|---|---|---|---|---|
| **Consolidated income items** | | | | | | |
| **Revenue** | | | | | | |
| *Revenue from external customers* | 730 | 483 | 114 | 93 | (4) | 1,416 |
| *Revenue from transactions with other segments* | 8 | 1 | - | - | (9) | - |
| **Total Revenue** | **738** | **484** | **114** | **93** | **(13)** | **1,416** |
| Costs rebilled to customers | (40) | (8) | (5) | (1) | - | (54) |
| **Net Revenue** | **691** | **475** | **109** | **91** | (4) | **1,362** |
| Other operating expenses and income | (96) | (79) | (34) | (24) | 7 | (226) |
| Depreciation and amortization | (33) | (13) | (6) | (2) | - | (54) |
| **Adjusted EBIT** | **76** | **68** | **(7)** | **11** | **2** | **150** |
| Impairment of goodwill/Earn-out updated | | | | | | - |
| Restructuring | | | | | | (13) |
| **Operating income** | | | | | | **137** |
| Net financial expense | | | | | | (7) |
| **Income before tax** | | | | | | **130** |
| Income taxes | | | | | | (40) |
| **Net income** | | | | | | **90** |
| **Consolidated balance sheet items** | | | | | | |
| **Assets** | | | | | | |
| Goodwill | 1,640 | 720 | 221 | 68 | - | 2,649 |
| Other intangible and tangible assets | 374 | 58 | 32 | 11 | - | 475 |
| Equity investments | 3 | - | - | - | - | 3 |
| Other operating assets [(b)] | 1,800 | 837 | 347 | 350 | (170) | 3,164 |
| **Liabilities** | | | | | | |
| Earn-out and non-controlling interest buy-out obligations | 283 | 41 | 38 | - | - | 362 |
| Pensions and post-employment benefits | 62 | - | 5 | 1 | - | 68 |
| Other operating liabilities [(c)] | 1,885 | 1,363 | 335 | 272 | (170) | 3,685 |
| **Investments** | | | | | | |
| Other intangible and tangible assets | 10 | 2 | 1 | 1 | - | 14 |

(a) Asia-Pacific, Middle East and Africa.
(b) Latin America
(c) Other operating assets include inventories and work in progress, customer receivables and other receivables.
(d) Other operating liabilities include trade payables, other payables and other non-current liabilities.

**Six months ended June 30, 2025**

| *(in euro millions)* | Europe | North America | Apac and Africa | Latam | Eliminations | Total |
|---|---|---|---|---|---|---|
| **Consolidated income items** | | | | | | |
| **Revenue** | | | | | | |
| *Revenue from external customers* | 713 | 489 | 123 | 86 | (3) | 1,408 |
| *Revenue from transactions with other segments* | 6 | 2 | - | - | (8) | - |
| **Total revenue** | **719** | **491** | **123** | **86** | **(11)** | **1,408** |
| Costs rebilled to customers | (43) | (11) | (7) | (1) | - | (62) |
| **Net Revenue** | **670** | **478** | **116** | **85** | **(3)** | **1,346** |
| Other operating expenses and income | (118) | (65) | (8) | (21) | 1 | (211) |
| Depreciation and amortization | (32) | (13) | (7) | (3) | - | (55) |
| **Adjusted EBIT** | **62** | **65** | **15** | **4** | **(2)** | **144** |
| Impairment of goodwill/Earn-out updated | | | | | | (3) |
| Restructuring | | | | | | (7) |
| **Operating income** | | | | | | **134** |
| Net financial expense | | | | | | (17) |
| **Income before tax** | | | | | | **118** |
| Income taxes | | | | | | (37) |
| **Net income** | | | | | | **80** |
| **Investments** | | | | | | |
| Other intangible and tangible assets | 6 | 6 | 2 | 1 | - | 15 |

**December 31, 2025**

| | Europe | North America | Apac and Africa | Latam | Eliminations | Total |
|---|---|---|---|---|---|---|
| **Consolidated balance sheet items** | | | | | | |
| **Assets** | | | | | | |
| Goodwill | 1,575 | 681 | 213 | 62 | - | 2,531 |
| Other intangible and tangible assets | 372 | 65 | 29 | 11 | - | 477 |
| Equity investments | 3 | - | - | - | - | 3 |
| Other operating assets | 1,885 | 730 | 315 | 316 | (208) | 3,038 |
| **Liabilities** | | | | | | |
| Earn-out and non-controlling interest buy-out obligations | 247 | 26 | 42 | - | - | 315 |
| Pensions and post-employment benefits | 65 | - | 4 | 1 | - | 70 |
| Other operating liabilities | 2,170 | 1,233 | 315 | 272 | (208) | 3,782 |

### 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, 2026, Havas had reviewed the items that may indicate a decrease in the recoverable amount of CGU or groups of CGU during the first half of 2026. 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 2025.

Notwithstanding the current macroeconomic uncertainties, the Management concluded that, as of June 30, 2026, there were no triggering events indicating a decrease in the recoverable amount of CGU or groups of CGU compared to December 31, 2025.

Goodwill, net of impairment, changed in the first half of the year 2026 and during the 2025 year as follows:

| (in euro millions) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Value at 01.01** | **2,531** | **2,535** |
| Acquisitions of companies[(a)] | 78 | 114 |
| Other | 1 | 5 |
| Currency translation adjustments | 39 | (123) |
| **Value at closing** | **2,649** | **2,531** |

Preliminary goodwill has been recognized on the acquisitions made during the period and will be reassessed within the allocation period.
(a) Including in 2026 the impacts of buy-out and earn-out commitments for an amount of €54 million.

Havas announced the main acquisitions of the period:

- on February 2, 2026, the acquisition of a majority stake in Acento Public Affairs (Spain), a leading public affairs consultancy, strengthening H/Advisors' position in strategic advisory communications in Iberia;
- on March 10, 2026, the acquisition of Eyesight through Maison BETC, a luxury-focused network within the Group. Eyesight is an independent agency recognized for its world-class expertise in the bespoke design and production of fashion shows and events for luxury houses, strengthening the Group's positioning in high-end experiential communications
- on May 19, 2026, the acquisition of Format (France), a fast-growing agency specialized in next-generation corporate influence communications, combining media relations, social media, content creation and production, strengthening Havas Paris' capabilities in digital influence and strategic communications;
- on June 10, 2026, the acquisition of a majority stake in Archrival (United States), a youth-culture and experiential activation agency, reinforcing Havas Play's capabilities in sports marketing, fandom and cultural engagement.

In addition, the Group took majority stakes in 4 companies, mainly in Europe.

The amount paid out in the first half of 2026 for acquisitions (net of cash and cash equivalents acquired) totaled €23 million and includes:

- € 32 million paid out during the period
- € (14) million in net cash acquired
- €4 million in earn-out payments relating to prior acquisitions paid out during the period.

## 7.2.6. Capital

Share capital

On October 9, 2025 Havas N.V. announced the implementation of a Reverse Share Split of its Ordinary Shares. On November 18, 2025, every ten existing Ordinary Shares have been automatically consolidated into one Ordinary Share, and the nominal value per share has been multiplied by ten, increasing from €0.20 to €2.00. As a result, the total number of issued Ordinary Shares changed from 991,811,494 shares (nominal value €0.20) after the redemption of 4 shares to 99,181,149 shares (nominal value €2.00).

The reverse share split had no impact on consolidated equity or profit, as it did not alter the total value of shareholders' investments.

Share buyback program

On May 13, 2026, Havas N.V. announced the renewal of its share buyback program of 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 2027. 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 13, 2026, 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 for servicing short or long-term incentive for management or employees' share plans.

As of June 30, 2026, Havas N.V. repurchased 449 thousand shares for an aggregate amount of €7 million of which 411 thousand shares at an average price of €16.37 per share based on the repurchase matured on May 2026 and, 38 thousand shares at an average price of €16.71 per share for the renewed share buyback program.

As of June 30, 2026, Treasury Shares are 1,587 thousand Havas N.V. Ordinary Shares compared to 1,139 thousand Havas N.V. Ordinary Shares as of December 31, 2025.

The maximum remaining commitment related to the share buyback program amounts to €49 million as of June 30, 2026, and is recognized in the balance sheet as a commitment share buyback program.

Distribution to shareholders

The annual General Meeting of shareholders held on May 13, 2026 approved the distribution for Fiscal Year 2025 of 0.80 euro per ordinary share. The distribution, representing a total amount of €78 million, was paid on May 21, 2026 (following the coupon detachment May 15, 2026).

| | June 30, 2026 | June 30, 2025 [a] |
|---|---|---|
| Number of shares comprising the share capital (nominal value: €2.00 per share) (in thousands) | 99,181 | 991,811 |
| Treasury shares (in thousands) | (1,587) | (2,603) |
| **Number of shares, net (in thousands)** | **97,594** | **989,209** |
| | | |
| Number of voting rights, gross (in thousands) | 99,181 | 991,811 |
| Treasury shares (in thousands) | (1,587) | (2,603) |
| **Number of voting rights, net (in thousands)** | **97,594** | **989,209** |

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

### 7.2.7. Leases

**Lease : right-of-use assets**

| *(in euro millions)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Gross | 790 | 767 |
| Depreciation and amortization | (549) | (531) |
| **Net** | **241** | **236** |

**Changes in the rights-of-use assets**

| *(in euro millions)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Opening balance** | **236** | **238** |
| Depreciation and amortization | (34) | (63) |
| Increase | 36 | 82 |
| Decrease | (1) | (4) |
| Foreign currency translations and other | 4 | (17) |
| **Closing balance** | **241** | **236** |

**Changes in lease liabilities**

| *(in euro millions)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Opening balance** | **284** | **300** |
| Lease payments | (43) | (88) |
| Interest expense | 5 | 10 |
| Increase | 36 | 82 |
| Decrease | (1) | (4) |
| Foreign currency translations and other | 4 | (16) |
| **Closing balance** | **285** | **284** |

**Maturity of lease liabilities**

| *(in euro millions)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| < 1 year | 73 | 71 |
| Between 1 and 5 years | 171 | 167 |
| > 5 years | 41 | 46 |
| **Lease liabilities** | **285** | **284** |

### 7.2.8. Financial assets

| *(in euro millions)* | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | *Total* | *Current* | *Non-Current* | *Total* | *Current* | *Non-Current* |
| **Financial assets at fair value through profit or loss** | | | | | | |
| Level 1 - Listed equity securities | - | - | - | - | - | - |
| Level 2 - Derivative financial instruments | 3 | 3 | - | - | - | - |
| Level 3 - Other financial assets | - | - | - | - | - | - |
| **Financial assets at fair value through other comprehensive income** | | | | | | |
| Level 1 - Listed equity securities | 36 | - | 36 | - | - | - |
| Level 2 - Unlisted equity securities | - | - | - | - | - | - |
| Level 3 - Unlisted equity securities | 61 | 0 | 61 | 43 | - | 43 |
| **Financial assets at amortized cost** | 25 | 9 | 16 | 26 | 10 | 16 |
| **Financial assets** | **125** | **12** | **113** | **69** | **10** | **59** |

Financial assets increased during the first half of 2026 primarily as a result of the acquisition of a 2.07% interest in Louis Hachette Group, recognized at a fair value of €36 million and classified as a financial asset measured at fair value through other comprehensive income (FVOCI).

**Listed equity**

| | Number of shares held | Ownership interest | Average purchase price | Stock market price | Carrying value | Change in value over the period | Cumulative unrealized capital gain / (loss) | Sensitivity at +/-10 pts |
|---|---|---|---|---|---|---|---|---|
| | *(in thousands)* | | | *(€/share)* | | *(in euro millions)* | | |
| Louis Hachette Group | 20,552 | 2.07% | 1.66 | 1.75 | 34 | 2 | 2 | +4/-4 |

### 7.2.9. Cash and cash equivalents, net

The cash position is as follows:

| *(in euro millions)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash | 271 | 249 |
| Cash equivalents | 31 | 45 |
| **Cash and cash equivalents** | **302** | **294** |
| Bank overdrafts | (4) | (5) |
| **Cash and cash equivalents, net** | **298** | **289** |

Cash and cash equivalents, net reported in the cash flow statement represent cash and cash equivalents net of bank overdrafts, which pertain to cash management.
As of June 30, 2026, monetary investments amounted to €31 million compared to €45 million as of December 31, 2025.

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

| *(in euro millions)* | 06.30.2026 | 2027 | 2028 | 2029 | 2030 | 2031 | After 2031 |
|---|---|---|---|---|---|---|---|
| Earn-out obligations | 35 | 33 | 1 | 1 | | | |
| Buy-out obligations | 327 | 106 | 67 | 101 | 23 | 25 | 5 |
| **Total** | **362** | **139** | **68** | **102** | **23** | **25** | **5** |

| | 06.30.2026 | 12.31.2025 |
|---|---|---|
| Earn-out obligations | 35 | 20 |
| Buy-out obligations | 327 | 295 |
| **Total** | **362** | **315** |
| Of which: | | |
| Current | 139 | 42 |
| Non-current | 223 | 273 |

Total earn-out and buy-out obligations amounted to €362 million at June 30, 2026, compared with €315 million at December 31, 2025. The increase mainly reflects new obligations arising from acquisitions completed during the period, partially offset by payments made.

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

*7.2.10.1 Summary of Gross Financial debt*

| *(in euro millions)* | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | **Total** | **Current** | **Non-Current** | Total | Current | Non-current |
| Bank borrowings | 3 | 3 | - | 2 | 2 | - |
| Commercial papers | 361 | 361 | - | 73 | 73 | - |
| Other financial debts | 10 | 7 | 3 | 7 | 4 | 3 |
| **Total borrowings** | **374** | **371** | **3** | **82** | **79** | **3** |
| Bank overdrafts | 4 | 4 | - | 5 | 5 | - |
| **Gross financial debt (excluding lease liabilities and earn-out and buy-out obligations)** | **378** | **375** | **3** | **87** | **84** | **3** |

*7.2.10.2 Bank borrowings and other financial debt*

As of June 30, 2026, the Group has issued €361 million from commercial papers on the total authorization of €700 million.

As of June 30, 2026, the Group's total confirmed available credit facilities, consisting of a €700 million syndicated loan maturing in September 2030, was presented in off-balance sheet commitments as of December 31, 2025. In addition, the Group had unconfirmed financing arrangements of €299 million.

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

| *(in euro millions)* | **Total** | **H2 2026/ H1 2027** | **H2 2027** | **2028** | **2029** | **2030** | **2031** | **After 2031** |
|---|---|---|---|---|---|---|---|---|
| Bank borrowings | 3 | 3 | - | - | - | - | - | - |
| Other financial debt | 371 | 368 | - | 1 | 1 | 1 | - | - |
| **Total** | **374** | **371** | **-** | **1** | **1** | **1** | **-** | **-** |
| Portion due in less than a year | (371) | (371) | | | | | | |
| **Total long-term borrowings and financial debt** | **3** | | **-** | **1** | **1** | **1** | **-** | **-** |

### 7.2.12. Provisions

The table below summarizes changes in provisions in fiscal first half 2026:

| *(In euro millions)* | Six months ended June 30, 2026 | Year ended December 31, 2025 |
|---|---|---|
| Pensions and post-employment benefits | 68 | 70 |
| Risk of unpaid rent from subletting | 5 | 6 |
| Dismantling, removal obligation IFRS16 | 13 | 13 |
| Litigation | 9 | 10 |
| Other provisions | 43 | 47 |
| **Provisions** | **138** | **146** |
| Deduction of current provisions | (52) | (57) |
| **Non-current provisions** | **86** | **89** |

Change in provisions

| *(In euro millions)* | Six months ended June 30, 2026 | Year ended December 31, 2025 |
|---|---|---|
| **Opening balances** | 146 | 171 |
| Additions | 10 | 38 |
| Reversals of used provisions | (15) | (22) |
| Reversals of unused provisions | (4) | (26) |
| Changes in foreign currency translation adjustments and other | 1 | (15) |
| **Closing balance** | **138** | **146** |

### 7.2.13. Share-based compensation plans

**Havas N.V. Plans**

As detailed in Havas's 2025 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 31st March 2026.

On March 31, 2026, Havas N.V. granted 558,472 performance shares to employees and executives. On March 31, 2026, the share price was €14.99 and the dividend yield was estimated at 5.34%.

The total expense reflected in the first half of 2026 amounted to €3 million (compared to €2 million in the first half of 2025)

### 7.2.14. Personnel costs

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| Compensation | (740) | (735) |
| Social security charges | (125) | (122) |
| Other | (64) | (77) |
| **Total** | **(929)** | **(934)** |

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

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| Depreciation and amortization expenses | (20) | (21) |
| Depreciation and amortization of right-of-use assets | (35) | (36) |
| Net Impairment of right-of-use assets | 1 | 2 |
| **Depreciation and amortization** | **(54)** | **(55)** |
| Other expenses [a] | (257) | (251) |
| Other income | 31 | 40 |
| **Other operating expenses and income** | **(226)** | **(211)** |
| **Total** | **(280)** | **(266)** |

[a] 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 2026 and 2025 :

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Interest** | **1** | **1** |
| Foreign exchange gain | 12 | 7 |
| **Financial income** | **12** | **7** |
| Foreign exchange loss | (13) | (17) |
| Interest expenses on lease liabilities | (5) | (5) |
| Hyperinflation | 1 | - |
| Interest cost on pension obligations | (1) | (1) |
| Other | (2) | (2) |
| **Financial expenses** | **(20)** | **(25)** |
| **NET FINANCIAL EXPENSE** | **(7)** | **(17)** |

### 7.2.17. Income tax

| *(in euro millions)* | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| Current income tax expense | (23) | (25) |
| Deferred tax expense/(income) | (17) | (12) |
| **Total income tax expense** | **(40)** | **(37)** |

### 7.2.18. Earnings per share

| | June 30, 2026 | June 30, 2025[(a)] |
|---|---|---|
| Net income, Group share (in millions of euros) | 84 | 74 |
| Weighted average number of shares outstanding (in thousands) | 97,737 | 99,156 |
| **Basic earnings per share, Group share (in euros)** | **0.86** | **0.75** |
| Weighted average number of shares outstanding (in thousands) | 97,737 | 99,156 |
| Potential dilutive effects related to share-based compensation (in thousands of share) | 821 | 744 |
| Weighted dilutive average number of shares outstanding (in thousands) | 98,558 | 99,900 |
| **Diluted earnings per share, Group share (in euros)** | **0.86** | **0.75** |

(a) Data restated to disclose the impact of the reserve share split.

### 7.2.19. Related party transactions

**Vivendi**

Transactions with Vivendi group entities were not significant in the first semester of 2026, and their nature is described in the 2025 annual report.

**Canal +**

Regarding the Canal+ Group :

- Media services, production, broadcasting rights, and fees were provided by the Havas Group and its subsidiaries, totalling €17.1 million in the first semester of 2026 (compared to €12.4 million in the same period in 2025);
- The Havas Group and its subsidiaries designed and executed campaigns for the Canal+ Group, amounting to €3.6 million in the first semester of 2026 (compared to €3.5 million in the same period in 2025).

**Louis Hachette Group**

Havas acquired 20,551,616 shares of Louis Hachette Group, representing 2.07% stake for a total amount of €34 million.

**Bolloré**

Compagnie de l'Etoile des Mers, controlled by Bolloré Participations, strengthened its stake in Havas NV. In addition, Yannick Bolloré, Chairman and CEO of Havas NV transferred YB6 to Compagnie de l'Etoile des Mers, in order to group together their shareholdings in Havas NV.

Upon completion of these transactions, Compagnie de l'Etoile des Mers held approximately 22% of the share capital of Havas NV and Yannick Bolloré has been appointed Chairman of Compagnie de l'Etoile des Mers.

As of June 30, 2026, all the Bolloré Family entities held 53% of the share capital of Havas NV.

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

The Group did not enter into any material commitments during the First Semester 2026.

#### Guarantees, sureties and security interests

At June 30, 2026, Havas had not granted any security interest.

#### Other off-balance sheet commitments

The Group is not aware of any significant off-balance sheet commitments, or any that could become material in the future. Please refer to the Financial Report for the full year 2025.
significant off-balance sheet commitments, or any that could become material in the future, other than those mentioned above.

### 7.2.21. Events after the balance sheet date

Since June 30, 2026, Havas has announced the acquisition of majority stakes in SportVibes (Netherlands), a leading Dutch sports marketing agency that helps brands connect with fans through content, live experiences, and influencer campaigns, further enhancing Havas Play's offering across Benelux and Europe.

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