HAVAS

HALF-YEAR 2026 RESULTS

Yannick Bolloré, Chairman & CEO
François Laroze, CFO & COO

Analyst Presentation - 23 July 2026

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The financial information included in this presentation has not been audited or reviewed by an external auditor. In addition, certain calculated figures (including data expressed in thousands or millions) and percentages presented in the presentation have been rounded. Where applicable, the totals presented in this presentation may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

AGENDA

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FIRST-HALF 2026 HIGHLIGHTS & GUIDANCE

02

Q2 & HY 2026 FINANCIAL PERFORMANCE

03

Q&A SESSION

01

2026 FIRST-HALF **HIGHLIGHTS & GUIDANCE**

HAVAS

Yannick Bolloré

CHAIRMAN AND CEO

HAVAS

FIRST HALF 2026 HIGHLIGHTS

FIRST HALF 2026
KEY FIGURES*

BUSINESS

NET REVENUE

€1,362m

+1.2% YOY

ORGANIC GROWTH

+2.5%

Guidance FY 2026: +2.0% to +3.0%

PROFITABILITY

ADJUSTED EBIT

€150m

+4.2% YOY

ADJUSTED EBIT MARGIN

11.0%
+30BPS versus H1 2025

Guidance FY 2026: 13.2% to 13.5%
equivalent of +30bps to +60bps

Unaudited figures – See details in the Appendix

All variation are compared to the same period 2025.
Rounded figures, based on single decimal growth rates.
See financial glossary, in the appendix.

HAVAS

WE ARE THE
STRONGEST
CHALLENGER
IN THE MARKET

3

TRUSTED CLIENT RELATIONSHIPS:
RETENTION, CROSS-FERTILIZATION AND NEW BUSINESS

New win,
Havas Events Paris, Havas Paris, Havas Play France, part of the Cadence Ecosystem

Les Journées Particulières / LVMH

Retention,
Havas Creative Network

Vinted

New win in the US
Edge Performance Network

FARMERS INSURANCE

New win in the US,
Havas Media Network

ViiV Healthcare

Retention,
Havas Health Network

sanofi

Retention of the Creative and Health scopes
by mutual agreement, and loss of the U.S. media account

Continued development of the joint venture between Havas and Horizon Media

horizon global

TALENT
OUR MOST VALUABLE ASSET

Bruno ABNER REBELO

Chief Creative Officer, Havas Lynx New York

Joined from WPP

Elsa BATIGNE

DG, Havas Events

Joined from Deezer

Kate BEHNE

Managing Partner, Uncommon Creative Studio

Joined from Omnicom

François BOREL

Business Director, BETC

Joined from Publicis Conseil

Joao CAMACHO

Chief Creative Officer, Havas Life India & Middle East

Joined from Publicis Health Dubai

Leslie FEGEY

CEO International, FWD

Joined from Publicis

Kris GIBBONS

President CX NY,

Uncommon Creative Studio

Joined from Ogilvy

Kristin GOWER

Managing Director, B2B, North America, Havas Media Network

Joined from WPP

Jo GRIERSON

CEO, One Green Bean

Joined from Publicis

Andrew HUNTER

Executive Creative Director, Uncommon Creative Studio

Joined from Ogilvy

Dorelle KULKARNI

Managing Director, Havas Life Mumbai

Joined from Publicis Health

Géraldine L'HENAFF

CEO France, FWD

Joined from Publicis

Tabassum MODI

Chief Content Officer & Head of Play India, Havas Media Network

Joined from Omnicom Media Group

Kate O'RYAN-ROEDER

CEO, Havas Media ANZ

Joined from WPP Media

Joao PAZ

Creative Director, Design, Uncommon Creative Studio

Joined from Omnicom

Joe DEMIERO

Chief Client & Business Officer, Havas Creative Network North America

Joined from Sam's Club

Stefane ROSA

CEO, Prose on Pixels US

Joined from Accenture Song

Inger TANDERUP

Global Creative Chair, Havas Life US

Joined from Omnicom

Matteo TAROLLI

CEO, Havas Italy

Joining from Publicis

Gary Van Dzura

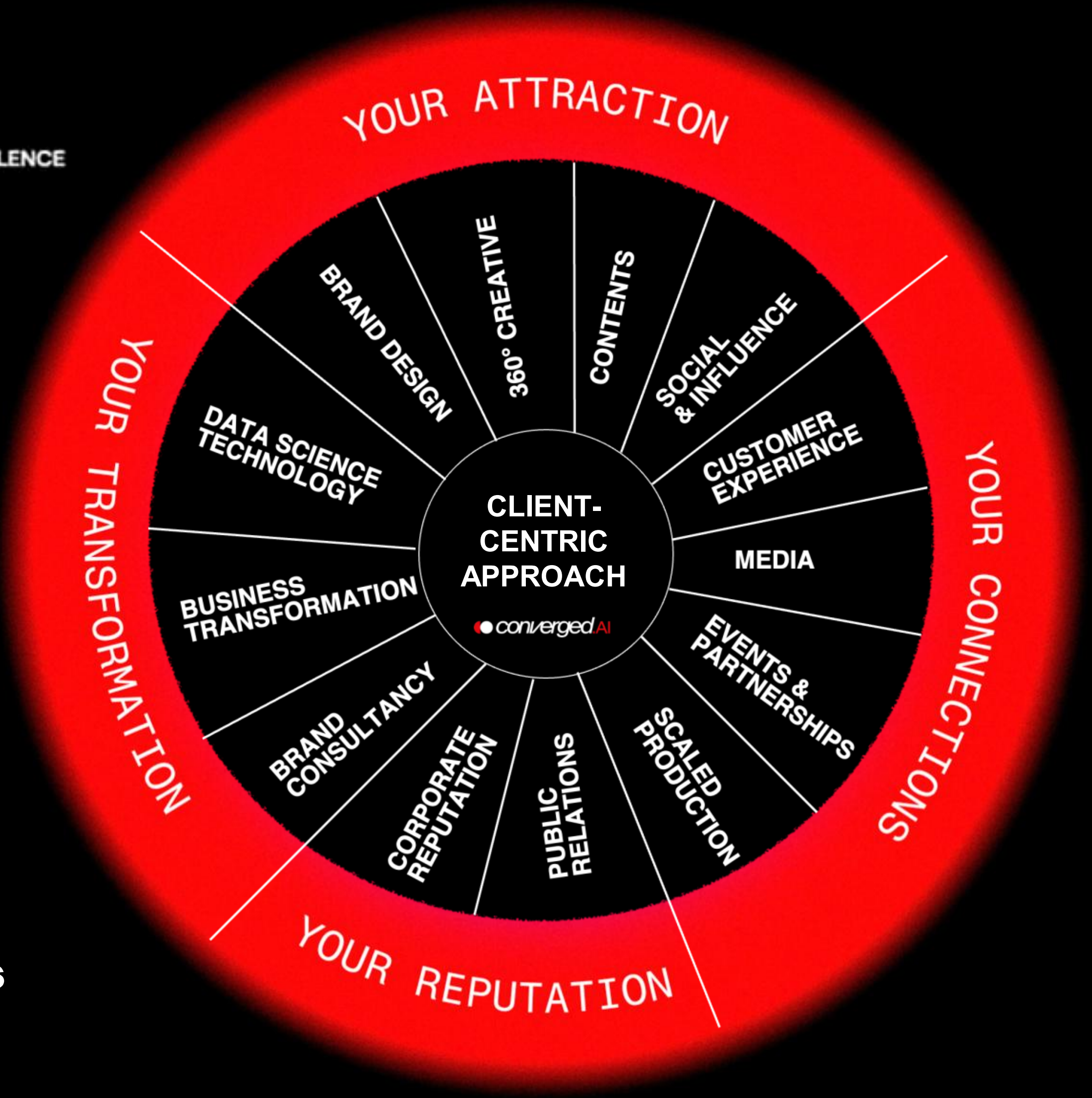
Executive Creative Director, Uncommon Creative Studio

Joined from Omnicom

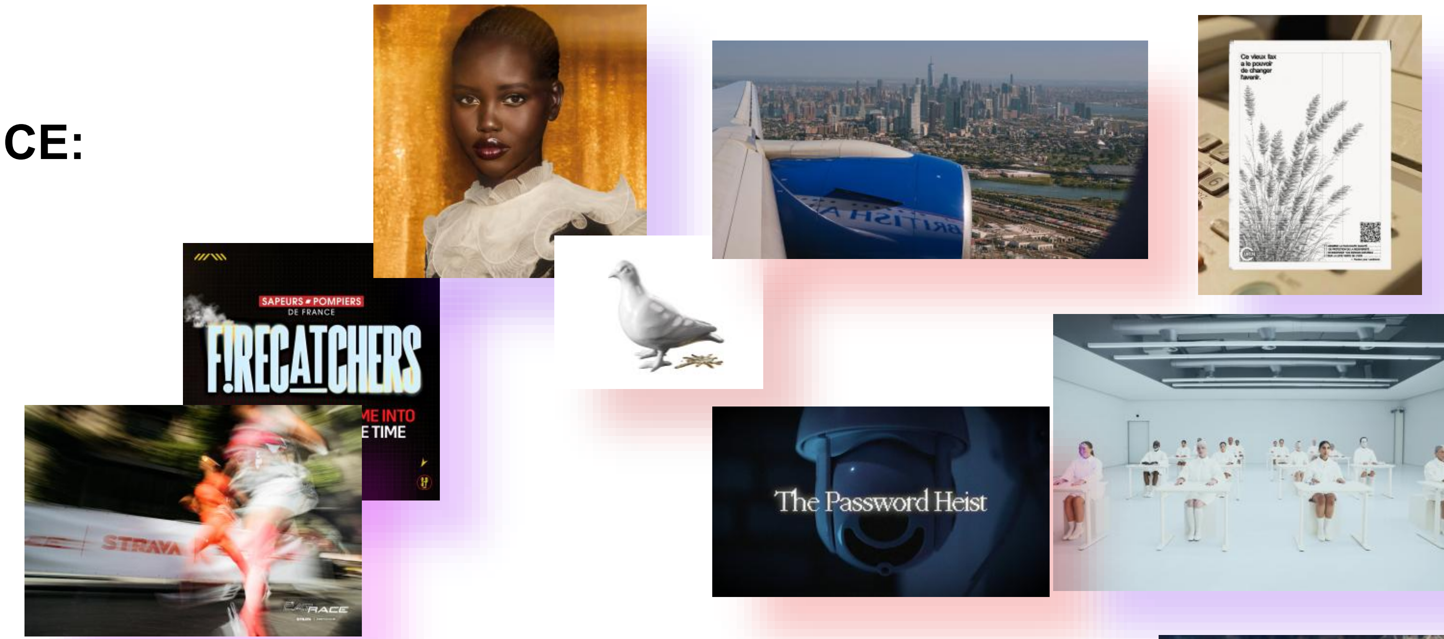
AN AI-DRIVEN ORGANIZATION
FUELED BY HUMAN INGENUITY

Operations in
+100 countries

Interconnected **networks**
and **areas** of expertise



CREATIVE, MEDIA AND HEALTH EXCELLENCE:
A DRIVER OF GROWTH



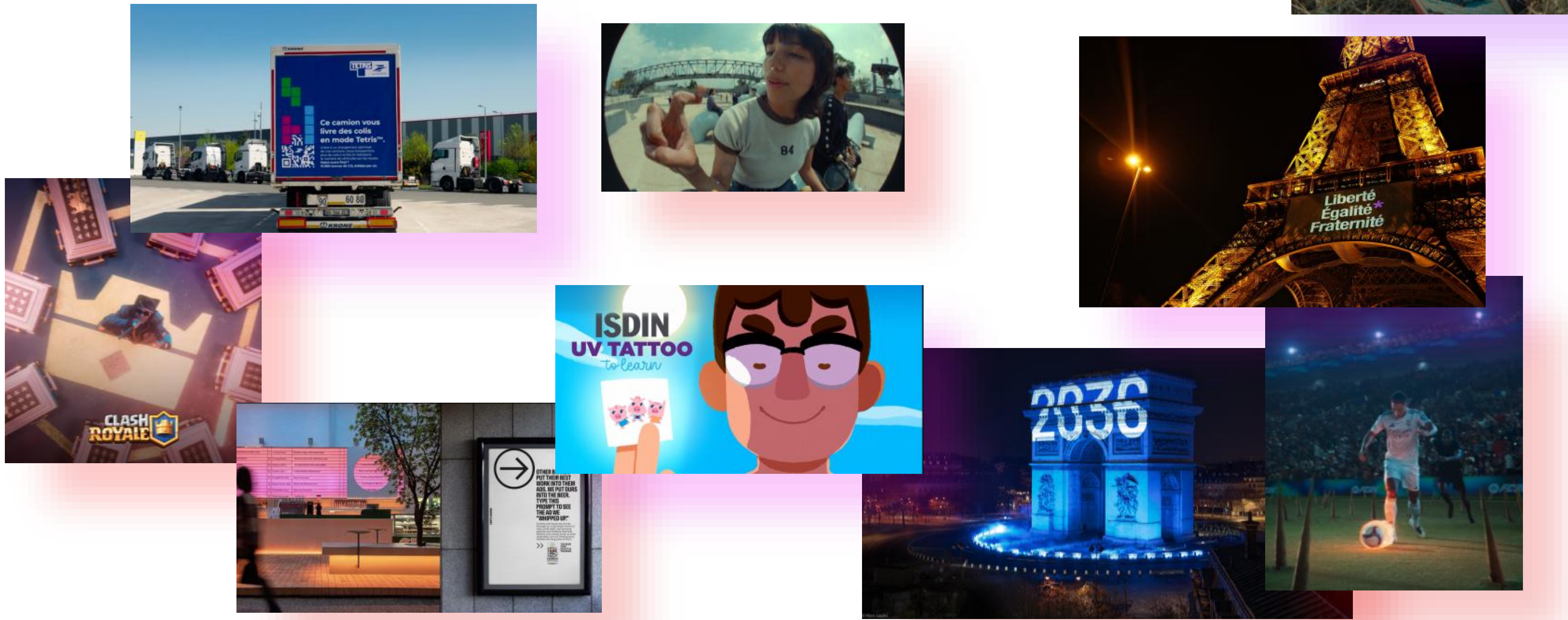
33
Cannes Lions

40
One Show

28
D&AD

47
Clio Awards

700+ Total awards in first half of 2026



DISCIPLINED AND FUTURE-READY INVESTMENTS IN DATA, TECH AND AI

Proprietary platform and LLM portal

HAVAS converged.AI

AVA

Vermeer.ai

Strategic partnerships

AnalyticsIQ

YouGov

Symphony Health
An ICON plc Company

Akkio

Microsoft

Google Cloud

Adobe

Forward-looking and large-scale training

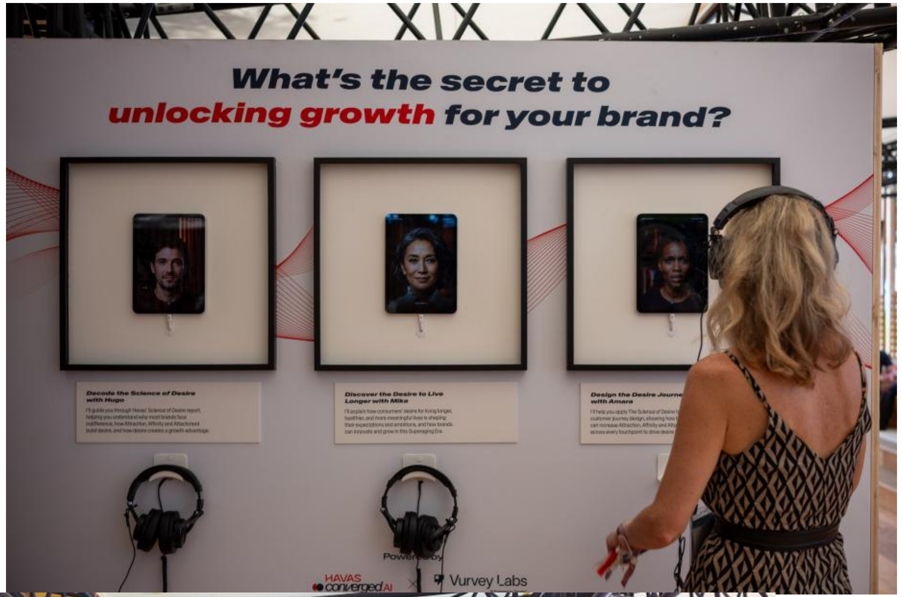
section x

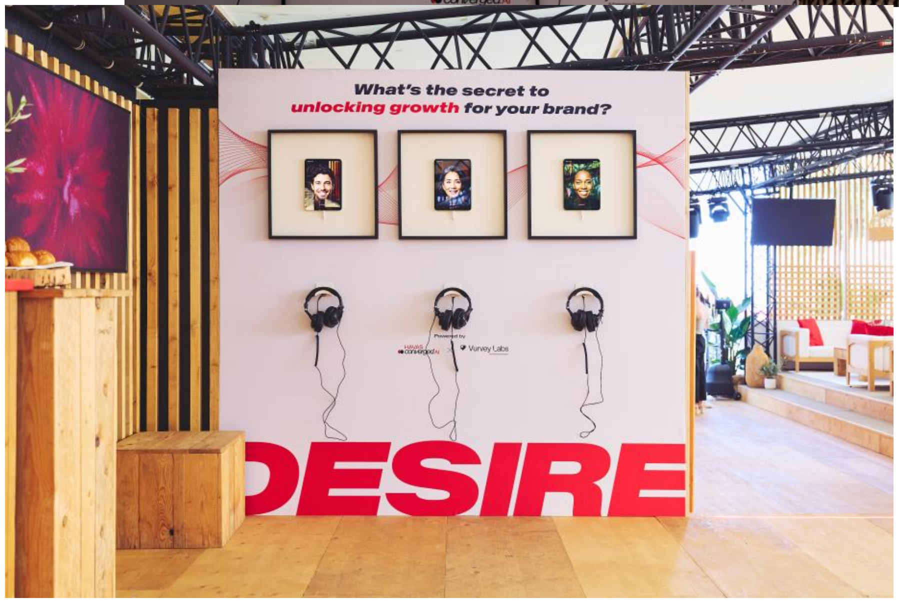
Minority stakes

Vurvey Labs

Havas as lead investor in the Series B

A DISCIPLINED COST TRAJECTORY, WITH €100M INVESTED ANNUALLY





PURSUING A VERY DYNAMIC M&A BOLT-ON STRATEGY

Since the beginning of 2026, 8 acquisitions (majority stakes), of which 4 into Havas Play offering and 2 into H/Advisors offering

Havas Play offering

styleheads – Part of Havas Play

March
- Activation and cultural marketing agency
- Germany
- Headcount: 85

ARCHRIVAL – A part of HAVAS Play

June
- Experiencial activation
- United States
- Headcount: 90

MUT – Part of Havas

June
- Impact-driven experiential marketing agency
- Spain
- Headcount: 30

SPORT VIBES – Part of HAVAS Play

July
- Sport Marketing and Digital
- Netherlands
- Headcount: 35

H/Advisors offering

ACENTO

February
- Public affairs communication
- Spain
- Headcount: 50

agence format

May
- Corporate influence communication
- France
- Headcount: 11

CSA offering

CTRL

February
- Data agency in measurement analysis and activation
- Sweden
- Headcount: 12

Maison BETC offering

EYESIGHT – Fashion & Luxury Events

March
- Organization of fashion shows
- France
- Headcount: 16

Unaudited figures

HAVAS

GUIDANCE
2026
CONFIRMED

1

A VIRTUOUS & HEALTHY GROWTH STORY

TOP LINE

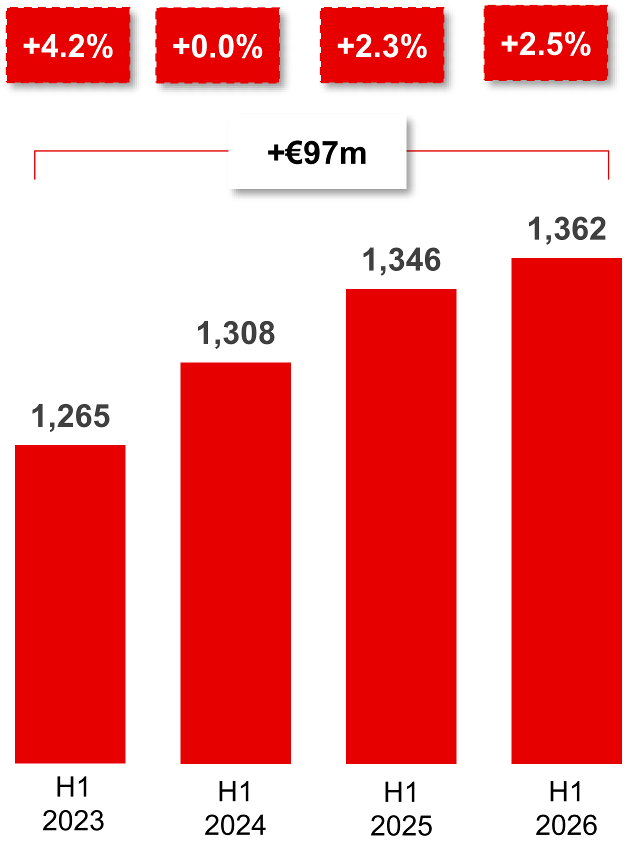
PROFITABILITY

ACCRETIVE M&A

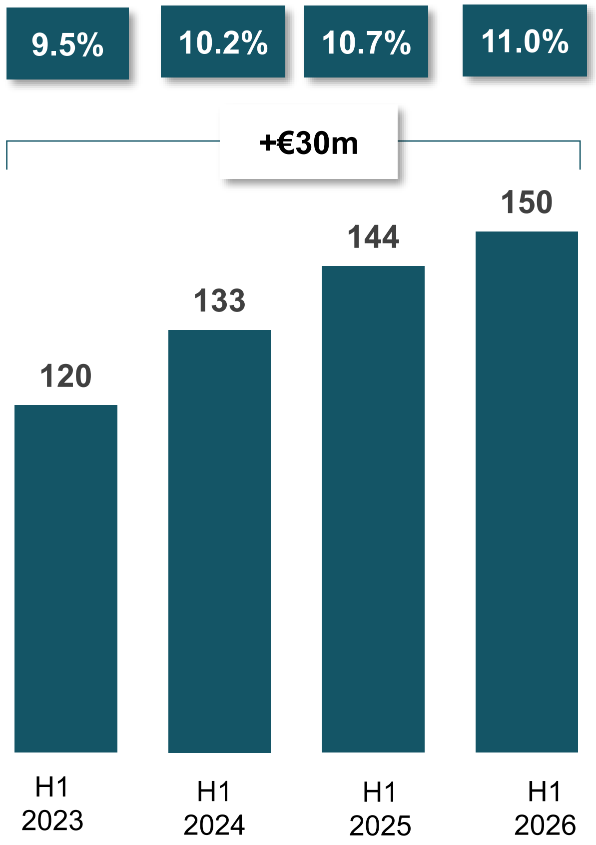
SELF-FINANCING

Continuous and sustained improvement trajectory

Net Revenue (in €m) Organic Growth (in %)



Adjusted EBIT (in €m) Adjusted EBIT Margin (in %)



Unaudited figures – See details in the Appendix

Rounded figures.
See financial glossary for definitions, in the appendix.

SOLID OUTLOOK WITH ROBUST DELIVERING

GUIDANCE FOR 2026 UNCHANGED

NET REVENUE ORGANIC GROWTH	ADJUSTED EBIT MARGIN	PAY-OUT RATIO
+2.0% to +3.0%	**13.2% to 13.5%** [+30BPS TO +60BPS]	**around 40%**

MID-TERM GUIDANCE FOR 2028 UNCHANGED

ADJUSTED EBIT MARGIN	PAY-OUT RATIO
14.0% to 15.0%	**around 40%**

See financial glossary for definitions, in the appendix.

02

FINANCIAL PERFORMANCE

HAVAS

François Laroze

CHIEF FINANCIAL OFFICER

&

CHIEF OPERATING OFFICER

HAVAS

Q2/H1
2026
BUSINESS UPDATE

Q2 2026 NET REVENUE
GROWTH BREAKDOWN

€724M

+3.8%

TOTAL GROWTH

+2.5%	+2.5%	-1.2%
ORGANIC GROWTH	SCOPE	FOREIGN EXCHANGE

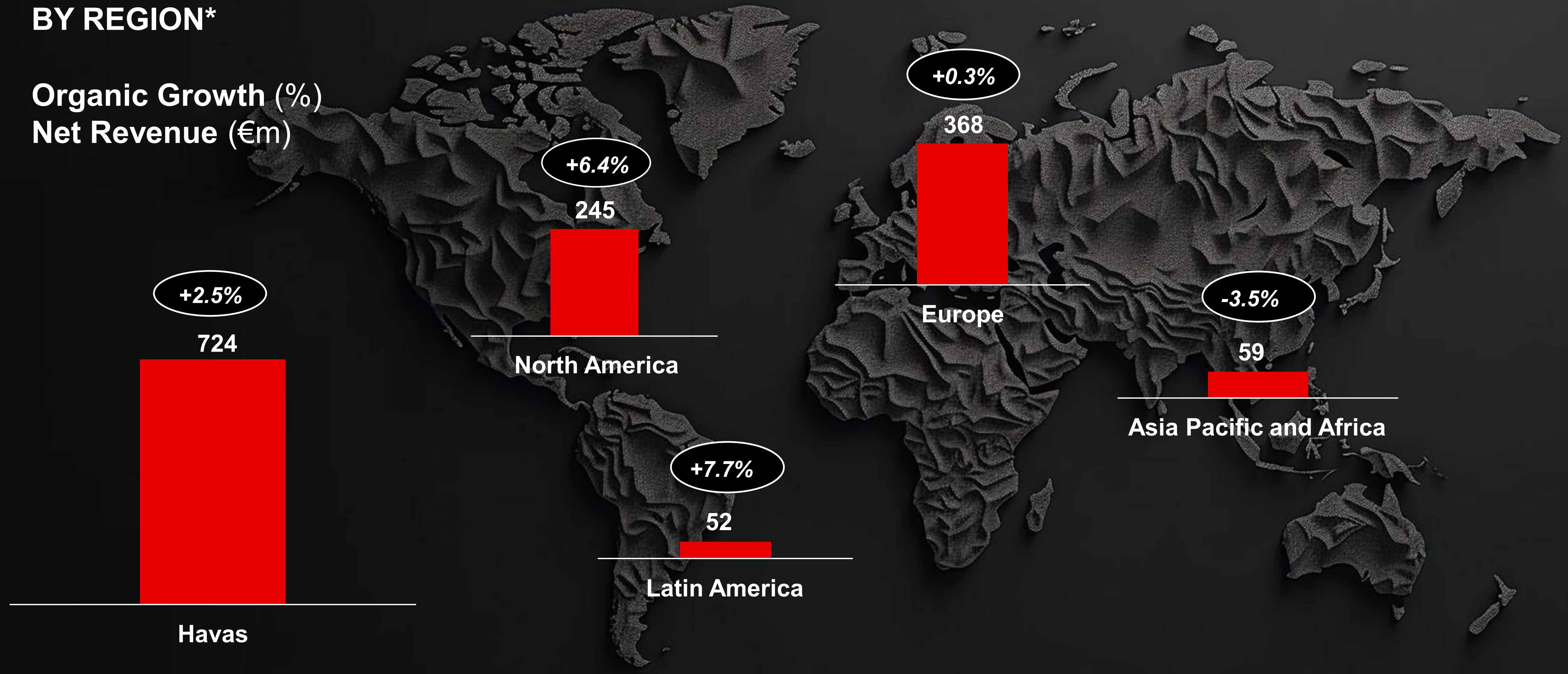
Unaudited figures – See details in the Appendix

Rounded figures, based on single decimal growth rates.
All variation are compared to the same period 2025.
See financial glossary for definitions, in the appendix.

2

Q2 2026
GROWTH & REVENUE BY REGION*

Organic Growth (%)
Net Revenue (€m)



Unaudited figures

All variation are compared to the same period 2025.
Rounded figures, based on single decimal growth rates.
* Figures presented are net from intra-group eliminations.
See financial glossary, in the appendix.

H1 2026 NET REVENUE GROWTH BREAKDOWN

€1,362M

+1.2%

TOTAL GROWTH

+2.5%	+2.1%	-3.4%
ORGANIC GROWTH	SCOPE	FOREIGN EXCHANGE

Unaudited figures – See details in the Appendix

Rounded figures, based on single decimal growth rates.
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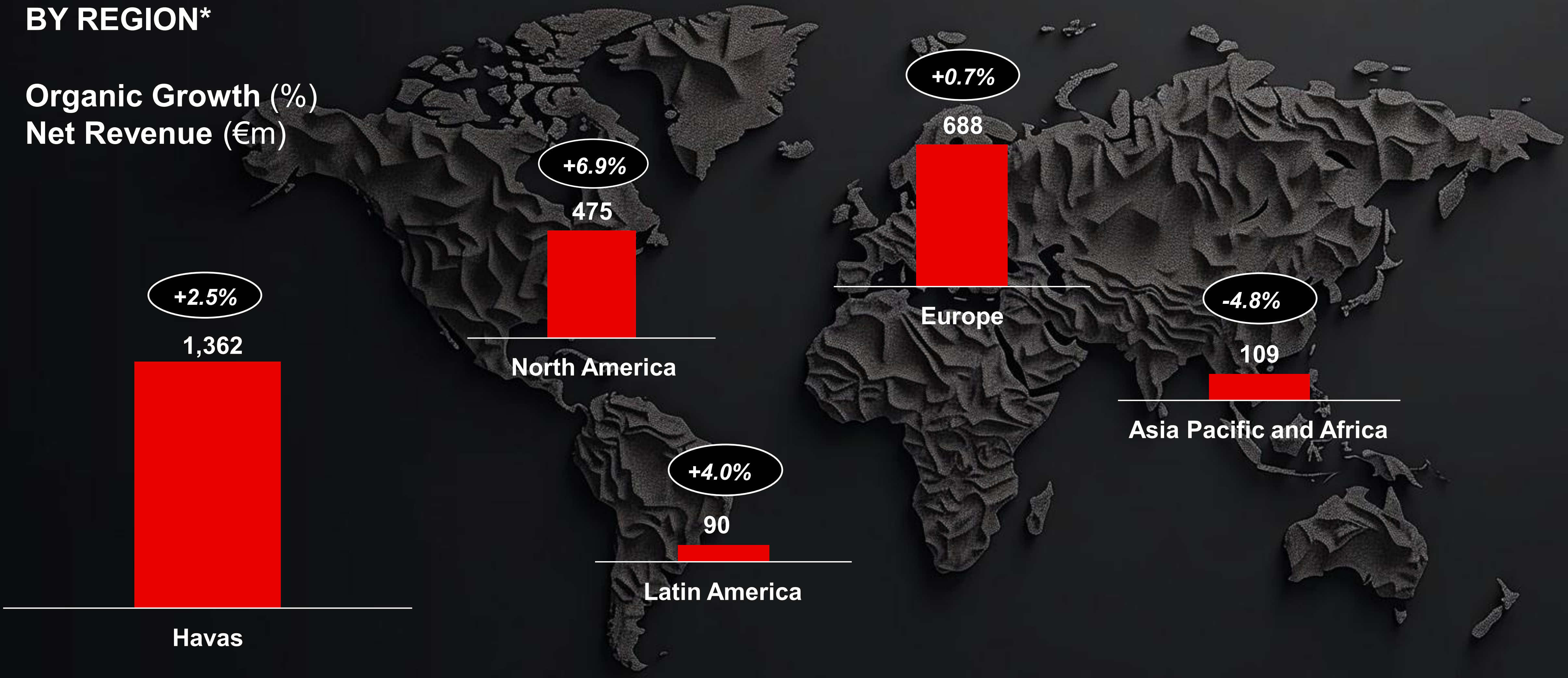
H1 2026 GROWTH & REVENUE BY REGION*



Unaudited figures

All variation are compared to the same period 2025.
Rounded figures, based on single decimal growth rates.
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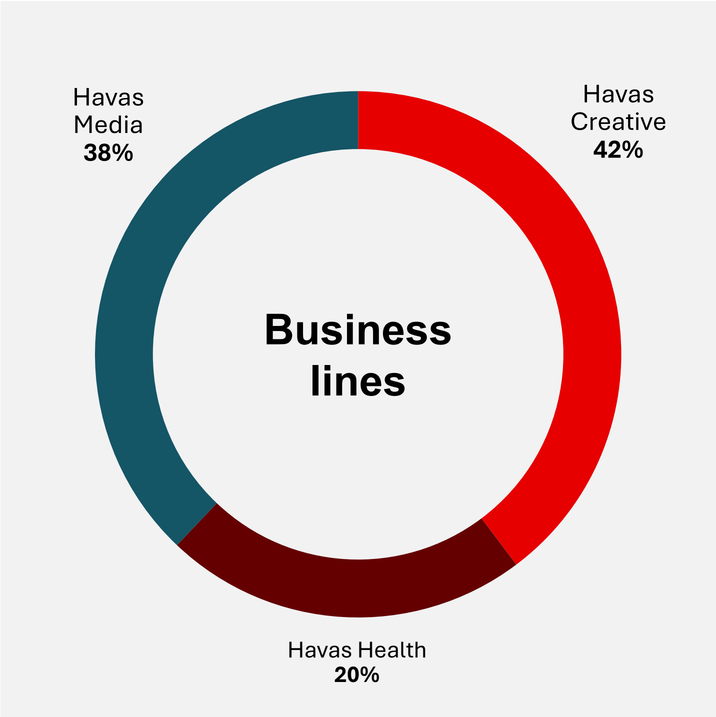
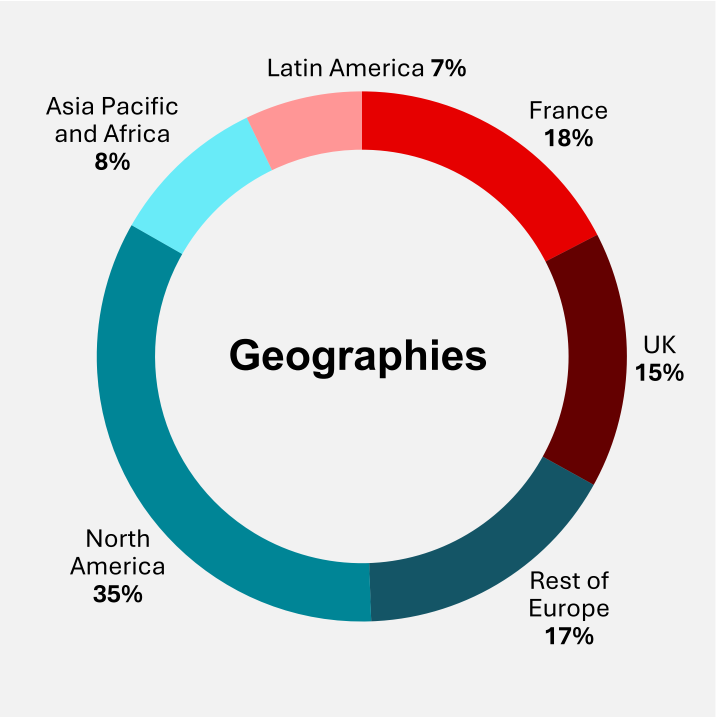
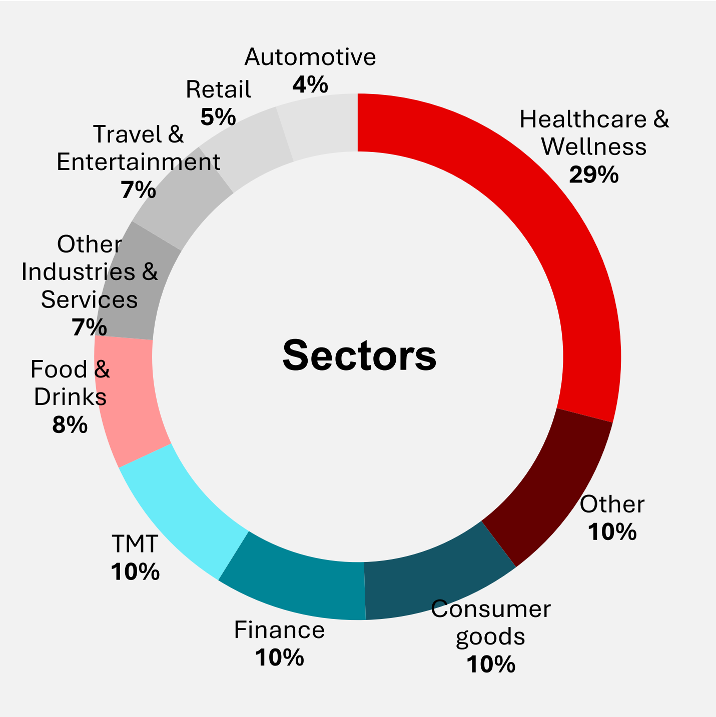
See financial glossary, in the appendix.

A DIVERSIFIED
& BALANCED BUSINESS

H1 2026 Net Revenue breakdown (in %)







Unaudited figures

Figures presented are without intra-group eliminations.
Rounded figures.
See financial glossary for definitions, in the appendix.

HAVAS

FIRST HALF
2026
RESULTS

1

P&L 2026-2025 HALF-YEAR SUMMARY (1/2)

Adjusted EBIT includes:

- **Staff costs & performance shares** well under control, -0.4%, year-on-year
- **Headcount**: 22,960 people (of which 343 people from M&A), a decrease of -0.8% organically
- **Opex** increased by €15m and **depreciation & amortization** were stable

Improvement of Adjusted Ebit margin by +30-basis points, over the first half

In €m	Half-Year 2026	Half-Year 2025	% change
Revenue	1,416	1,408	+0.6%
Costs rebilled to customers	(54)	(62)	-12.9%
Net revenue	**1,362**	**1,346**	**+1.2%**
Staff costs & performance shares *% of Net revenue*	(932) *68.4%*	(936) *69.5%*	-0.4% *+90bps*
Opex, depreciation and amortization	(280)	(266)	+5.2%
Adjusted EBIT	**150**	**144**	**+4.2%**
Adjusted EBIT margin %	***11.0%***	***10.7%***	***+30bps***

Unaudited figures – See details in the Appendix

Rounded figures.
See financial glossary for definitions, in the appendix

P&L 2026-2025 HALF-YEAR SUMMARY (2/2)

Strong growth of Net income at +13.5%

In €m	Half-Year 2026	Half-Year 2025	% change
Adjusted EBIT	**150**	**144**	**+4.2%**
Restructuring and earn-out adjustments	(13)	(10)	+30.0%
Operating income (EBIT)	**137**	**134**	**+2.2%**
Net financial expenses	(7)	(17)	n/a
Income taxes	(40)	(37)	+8.1%
Net income	**90**	**80**	**+12.5%**
Non-controlling interests	6	6	-
Net income, Group share	**84**	**74**	**+13.5%**

Operating income (EBIT)

- Restructuring charges at €(13)m compared to €(7)m in H1 2025
- Earn-out adjustments at zero compared to €(3)m in H1 2025

Net financial expenses

- Net foreign exchange results equal to zero compared to €(10)m in H1 2025

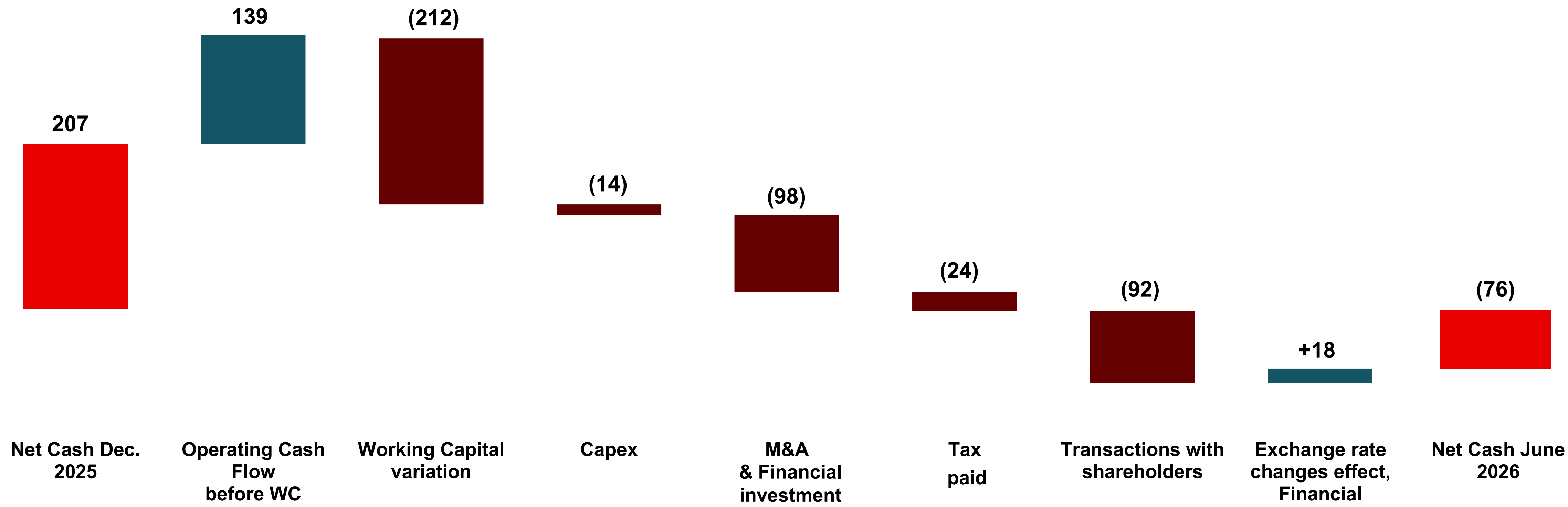
Income taxes

- Effective tax rate of 30.6%, compared to 31.8% in H12025

Unaudited figures – See details in the Appendix

Rounded figures.
See financial glossary for definitions, in the appendix

CASH FLOW GENERATION & CASH USE
DEC. 2025 TO JUNE 2026 | 6M PERIOD



	Net Cash Dec. 2025	Operating Cash Flow before WC	Working Capital variation	Capex	M&A & Financial investment	Tax paid	Transactions with shareholders	Exchange rate changes effect, Financial	Net Cash June 2026
		Solid growth of net cash provided by activities	Seasonality of working capital variation		- M&A €(43)m - LHG €(34)m - Vurvey €(19)m - Other €(2)m	Lower amount mainly in relation with the tax fiscal Group, implemented in 2025	- Dividends €(78)m - Minorities €(7)m - Buyback €(7)m		
Dec. 2024 to June 2025	211	+117	(183)	(15)	(25)	(37)	(88)	(59)	(79)

Unaudited figures – See details in the Appendix

Rounded figures.
See financial glossary for definitions, in the appendix.

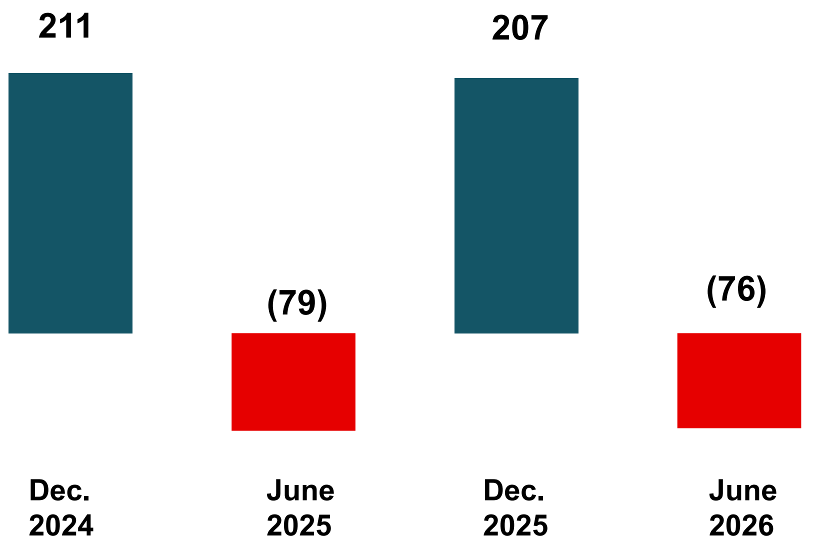
4

NET CASH POSITION
JUNE 2026

Average Net Cash
monthly average basis
€(57)m compared to (€(28m) in H1 2025)

Liquidity available **€1,301m**
as of 30-June-2026
(including €302m cash & cash equivalents)

Net Cash, end of period
(€m)



Gross debt*
€(378)m

Cash and cash equivalents
€302m

Unaudited figures

Rounded figures.
* Excluding lease liabilities and earn-outs and buy-outs obligations.
See financial glossary for definitions, in the appendix

ROBUST
FINANCIAL ROADMAP

1 Organic growth

- **Unleashing the full potential of Converged.AI and Vermeer.AI**
- **to support New Business**

- **Intensifying Cross-Selling**
- **Expanding Havas Play, H/advisors, Havas Market, Gate One … Leveraging Prose On Pixel**

- **Talent working together in a collective intelligence**
- **For delivering the best of Client satisfaction**

2 Dynamic bolt-on M&A Strategy

- **Leveraging M&A track record** and
- skilled management team **with 5 to 10 acquisitions / year**

- **Expanding and strengthening geographical footprint**
- **Acquiring specific and complementary expertise**

- **Contribution of around €40m to €50m of net revenue,** on average / year
- with **higher profitability** than Group level

3 Cost management

- **Continuing regular management of costs**, the DNA of our financial culture

- **Control of headcount,** with a focus on its **evolution excluding acquisitions**

- **Intensifying efficiency at each level** of the Group
- **Leveraging our investments in tools and AI**

See financial glossary for definitions, in the appendix.

03

CONCLUSION
Q&A

Yannick Bolloré

CHAIRMAN AND CEO

HAVAS

THANK YOU

APPENDIX

HALF-YEAR 2026
OTHER INFORMATION

SHARE BUYBACK PROGRAM

- 37,816 shares bought back since the beginning of the current program (renewed May 13, 2026), at €16.71 average share price
- 448,569 shares bought back during H1 2026 at €16.39, average share price
- As of June 30, 2026, Treasury Shares are 1,587,219 Havas N.V. Ordinary Shares (compared to 1,138,650 on December 31, 2025).

FINANCIAL INVESTMENT

- From 23 March 2026 to 26 June 2026 20,551,616 Louis Hachette Group shares have been bought at €1.66€, average share price. It represents 2.07% of LHG share capital.
- At Havas it represents an attractive financial investment diversification, with no impact on the strategy, the guidance, or the disciplined approach to capital allocation.

Q2 2026 REVENUE & NET REVENUE DETAILED FIGURES

in millions of euros	Q2 2026	Q2 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	750	733	2.3%	1.6%	1.1%
Net revenue	**724**	**697**	**+3.8%**	**+5.0%**	**+2.5%**
Europe	368	355	+3.9%	+4.5%	+0.3%
North America	245	237	+3.3%	+6.8%	+6.4%
APAC and Africa	59	60	-2.4%	-0.4%	-3.5%
Latin America	51	45	+13.7%	+7.7%	+7.7%
Group total	**724**	**697**	**+3.8%**	**+5.0%**	**+2.5%**

Unaudited figures

Rounded figures, based on single decimal growth rates.
All variation are compared to the same period 2025.
See financial glossary for definitions, in the appendix.

H1 2026 REVENUE & NET REVENUE DETAILED FIGURES

in millions of euros	H1 2026	H1 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	1,416	1,408	+0.6%	+4.1%	+1.9%
Net revenue	**1,362**	**1,346**	**+1.2%**	**+4.6%**	**+2.5%**
Europe	688	668	+3.0%	+4.1%	+0.7%
North America	475	477	-0.3%	+7.3%	+6.9%
APAC and Africa	109	116	-6.2%	-0.9%	-4.8%
Latin America	90	85	+5.3%	+4.0%	+4.0%
Group total	**1,362**	**1,346**	**+1.2%**	**+4.6%**	**+2.5%**

Unaudited figures

Rounded figures, based on single decimal growth rates.
All variation are compared to the same period 2025.
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ORGANIC GROWTH
& FOREX IMPACT

Organic growth H1 2026 (in millions of euros)	Q1 2026	Q2 2026	H1 2026
2025 net revenue	**649**	**697**	**1,346**
Foreign exchange rate impact (2)	**-38**	**-8**	**-46**
2025 net revenue at 2026 exchange rates (a)	611	689	1,300
2026 net revenue before acquisitions	627	707	1,334
Net revenue from acquisitions (1) (a')	+11	+17	+28
2026 net revenue (b)	**638**	**724**	**1,362**
Organic growth (b/(a+ a')	**+2.5%**	**+2.5%**	**+2.5%**

Foreign exchange rate impact at June 30, 2026 (in millions of euros)	Q1 2026	Q2 2026	H1 2026
USD (2)	-25.9	-7.6	-33.5
GBP (2)	-4.8	-2.5	-7.3
INR (2)	-1.5	-1.2	-2.7
ARS (2)	-1.4	-0.3	-1.7
MXN (2)	+0.5	+1.7	+2.2
Other	-4.7	-1.4	-3.3
Total foreign exchange impact	**-37.8**	**-8.5**	**-46.3**

(1) Acquisitions, main contributors are: Gauly, Bearded Kitten, Kaimera, Acento, Eyesight, Styleheads

(2) EUR = USD 1.168 on average in H1 2026 vs USD 1.084 on average in H1 2025.
EUR = GBP 0.871 on average in H1 2026 vs GBP 0.841 on average in H1 2025.
EUR = INR 108.400 on average in H1 2026 vs IDR 93.062 on average in H1 2025
EUR = ARS 1669.91 on average in H1 2026 vs IDR 1363.73 on average in H1 2025
EUR = MXN 20.497 on average in H1 2026 vs MXN 21.711 on average in H1 2025

Rounded figures, based on single decimal growth rates.
All variation are compared to the same period 2025.
See financial glossary for definitions, in the appendix.

2026 QUARTERS*
Q1,Q2 & H1

Net revenue	Q1 2026	Q2 2026	H1 2026
In €m	**638**	**724**	**1,362**
% total growth	-1.6%	+3.8%	+1.2%
% organic growth	**+2.5%**	**+2.5%**	**+2.5%**
% 2025 organic growth	*+2.1%*	*+2.6%*	*+2.3%*
% scope	+1.7%	+2.5%	+2.1%
% forex	-5.8%	-1.2%	-3.4%
Breakdown by region, organic growth %			
Europe	+1.1%	+0.3%	+0.7%
North America	+7.4%	+6.4%	+6.9%
Asia Pacific and Africa	-6.2%	-3.5%	-4.8%
Latin America	-0.6%	+7.7%	+4.0%

Unaudited figures – See details in the Appendix

* Figures presented are without intra-group eliminations.
All variation are compared to the same period 2025.
Rounded figures, based on single decimal growth rates.
See financial glossary, in the appendix.

CONSOLIDATED INCOME STATEMENT

In €m	Half-Year 2026	Half-Year 2025
Revenue	1,416	1,408
Costs rebilled to customers	(54)	(62)
Net revenue	**1,362**	**1,346**
Personnel costs	(929)	(934)
Other operating expenses and income	(226)	(211)
Depreciation and amortization	(54)	(55)
Share-based compensation expenses	(3)	(2)
Adjusted EBIT	**150**	**144**
Goodwill impairment / earn-out adjustments	-	(3)
Restructuring	(13)	(7)
Operating income	**137**	**134**
Net financial expense	(7)	(17)
Income before tax	**130**	**118**
Income taxes	(40)	(37)
Net income	**90**	**80**
Of which non-controlling interests	6	6
Net income attributable to the shareholders of Havas	**84**	**74**

Unaudited figures

Rounded figures.
See financial glossary, in the appendix.

CONSOLIDATED BALANCE SHEET
ASSETS

In €m	June 30, 2026	December 31, 2025
Non-current assets		
Goodwill	2,649	2,531
Intangible assets	49	49
Property and equipment	185	192
Right-of-use assets	241	236
Equity investments	3	3
Financial assets	97	43
Deferred tax assets	61	75
Other non-current financial assets	16	16
Total non-current assets	**3,301**	**3,145**
Current assets		
Inventories and work in progress	175	130
Customer receivables	2,547	2,569
Current tax receivables	61	75
Other receivables	442	339
Other current financial assets	12	10
Cash and cash equivalents	302	294
Total current assets	**3,539**	**3,417**
TOTAL ASSETS	**6,840**	**6,562**

Unaudited figures

Rounded figures.
See financial glossary, in the appendix.

CONSOLIDATED BALANCE SHEET EQUITY AND LIABILITIES

In €m	**June 30, 2026**	**December 31, 2025**
Shareholders' equity - Group share	**1,834**	**1,810**
Capital	198	198
Share premium account	3,167	3,167
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	**1,861**	**1,841**
Non-current liabilities		
Long-term borrowings	3	3
Lease liabilities over 1 year	212	213
Earn-out and non-controlling interest buy-out obligations	223	273
Other long-term provisions	86	89
Deferred tax liabilities	54	53
Other non-current liabilities	4	10
Total non-current liabilities	**582**	**641**
Current liabilities		
Short-term borrowings	371	79
Lease liabilities under 1 year	73	71
Bank overdrafts	4	5
Earn-out and non-controlling interest buy-out obligations	139	42
Commitment share-buyback program	49	25
Short-term provisions	52	57
Trade payables	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**

Rounded figures.
See financial glossary, in the appendix.

Unaudited figures

CONSOLIDATED CASH FLOW STATEMENT

in €m	June 30, 2026	June 30, 2025
Net income	**90**	**80**
Adjustments of non-cash items	**92**	**82**
Amortization, depreciation and provision for liabilities and charges	45	37
Current income taxes	23	25
Change in deferred taxes	17	12
Share-based compensation expenses	3	2
Other non-cash transactions	-	1
Financial costs	4	5
Tax paid	**(24)**	**(38)**
Change in working capital	**(212)**	**(183)**
Net cash provided by operating activities	**(54)**	**(59)**
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)
Interest received	12	11
Divestments	6	3
Net cash used in investing activities	**(79)**	**(20)**
Dividends paid to Havas shareholders and non-controlling interests	(85)	(84)
Purchase of treasury shares	(7)	(4)
Disposal of interests/Buy-out payments of non-controlling interests	(21)	(9)
Transactions on borrowings	279	401
Repayment of lease borrowings	(38)	(40)
Interests 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**

Unaudited figures

Rounded figures.
See financial glossary, in the appendix.

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 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 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 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 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
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 pockets costs and other third-party expenses)
Scope change	Contribution of perimeter variation (including M&A operations and divestments) to total growth
Total Growth = YoY (year-on-year)	Growth in net revenue over a specified period (including organic growth, Scope change and FX change) / year-on-year equivalent

HAVAS

GROWTH, POWERED BY DESIRE.