HAVAS

PRESS RELEASE
Paris, July 23, 2026, 5:45 pm

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***

Guidance for full-year 2026 is confirmed:

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

Yannick Bolloré, Chairman and CEO of Havas, said: "Havas delivered a solid first-half performance in 2026, achieving organic growth of +2.5% and a further 30 basis-point improvement in adjusted EBIT margin. This performance reflects the resilience of our model, the strength of our client relationships, and the continued success of our Converged strategy. We are seeing momentum in New Business across the Group. We are also pleased with the progress at Horizon Global, our joint venture with Horizon Media, as we continue to build a differentiated approach for modern marketers. Additionally, we continue to invest in areas of growing client demand through targeted acquisitions that strengthen our capabilities in sports marketing, experiential activation, and corporate influence, helping our clients build more desirable brands and forge deeper connections with consumers. As our industry evolves, we remain convinced that agencies closest to clients' needs and businesses, combined with the power of our Converged.AI operating system and our disciplined investment in AI, are best positioned to adapt quickly, anticipate client challenges, and unlock growth. I would like to thank our clients for their continued trust and our teams around the world for their commitment and outstanding work."

KEY FIGURES

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

Unaudited consolidated financial statements for the first half ended June 30, 2026, are appended to this press release. For definitions of Alternative Performance Measures, or non-IFRS measures, please refer to the financial glossary, also appended to this press release.

BUSINESS REVIEW

Net revenue (unaudited figures)	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.

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[1] Net revenue is a non-IFRS measure defined in the financial glossary appended to this press release.
[2] Organic growth is a non-IFRS measure defined in the financial glossary appended to this press release
[3] Adjusted EBIT and adjusted EBIT margin are non-IFRS measures defined in the financial glossary appended to this press release.
[4] The scope effect is a non-IFRS measure defined in the financial glossary appended to this press release.
[5] The foreign exchange effect is a non-IFRS measure defined in the financial glossary appended to this press release.
[6] Organic growth is a non-IFRS measure defined in the financial glossary appended to this press release.

- 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).

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

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

acquisitions, compared with 22,795 last year. While other operating expenses increased by 15 million euros, depreciation and amortization were stable year-on-year.

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

The main cash flow and financial position items 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.

Cash flow generation and cash use in the first half of 2026

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.

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.

FINANCIAL INVESTMENT

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.

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

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.

SHARE BUYBACK 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).

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).

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.

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%.

ANALYST CONFERENCE CALL

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

Date: July 23, 2026, at 6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time.
The conference call will be held in English.

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

FINANCIAL CALENDAR

Upcoming financial publications and events for 2026:

- **Third-quarter 2026 revenue**: October 13, 2026

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About Havas
Founded in 1835 in Paris, Havas is one of the world's largest global communications groups, with nearly 23,000 people in over 100 countries. With the ambition to help brands unlock Growth, Powered by Desire, Havas brings together creativity, media, technology and production capabilities to build strong, desirable brands that people genuinely want to engage with. Its integrated model is supported by Converged.AI, the Group's operating system that unifies data, technology and AI to deliver optimized, scalable marketing solutions across the full customer

journey. AI-driven, fueled by human ingenuity, and grounded in the belief that desire drives both brand performance and business outcomes, Havas teams collaborate within Havas Villages worldwide to cultivate reputation, relevance and long-term preference for clients. Havas is equally committed to its people, fostering inclusive, responsible and inspiring workplaces where talent can thrive, because desire also starts from within. Further information is available at www.havas.com.

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

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

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause the Havas Group's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to 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. Havas undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This press release refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing operating trends, financial performance and financial position of the Havas Group and providing investors with additional information considered useful and relevant regarding the results of the Havas Group. These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures and a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements, please refer to the financial glossary at the end of this press release and Note 7.2.2 to the unaudited consolidated interim financial statements as of and for the six months ended June 30, 2026, included in the financial report of Havas N.V. for the six-month period ended June 30, 2026.

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

Consolidated income statement

Unaudited accounts

In millions of euros	Half-year 2026	Half-year 2025
Revenue	1,416	1,408
Costs rebilled to customers	(54)	(62)
Net revenue	**1,362**	**1,346**
Other operating expenses and income	(226)	(211)
Personnel costs	(929)	(934)
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**
Non-controlling interests	6	6
Net income, Group share	**84**	**74**

Consolidated balance sheet

Assets
Unaudited accounts

In millions of euros	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**

Equity and liabilities

Unaudited accounts

In millions of euros	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**

Consolidated cash flow statement

Unaudited accounts

In millions of euros	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**

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 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 = YoY (year-on-year)	Growth in net revenue over a specified period (including organic growth, scope change and FX change) / year-on-year equivalent