

HAVAS

FULL YEAR 2024 RESULTS

Yannick Bolloré, CEO
François Laroze, CFO

Analyst Presentation - 5 March 2025

AGENDA

01

2024:
A HISTORIC
YEAR OF CHANGE

02

2024
FINANCIAL
PERFORMANCE

03

2025:
PRIORITIES
& OUTLOOK

04

CONCLUSION & Q&A

01.

2024: A HISTORIC YEAR
OF CHANGE

LAUNCH OF A NEW STRATEGY: CONVERGED



HAVAS' LISTING: A NEW ERA FOR OUR GROUP



2024 KEY FIGURES

GUIDANCE FULLY ACHIEVED*

Net Revenue
€2,736m
+1.5%

Adjusted Ebit Margin
12.4%
+30bps

Free Cash Flow
€223m
High conversion rate

Organic growth
-0.8%

Guidance* -1.0% to -0.5%

Adjusted EBIT
€338m +3.4%

Guidance* 335m€ to 340 m€

Net Cash
€211m⁽¹⁾

Guidance* 180m€ to 220 m€

A NEW CHAPTER AS THE STRONGEST
CHALLENGER IN A RECONFIGURING
MARKET...

...GLOBAL REACH WITH
AGILITY AND AN
ENTREPRENEURIAL SPIRIT

A GLOBAL PRESENCE & STRONG VALUES



**AN IDEAL
BUSINESS PARTNER**

**PROXIMITY, AGILITY
& TAILOR-MADE
APPROACH**

**EXCELLENCE &
HARD WORK**

**ENTREPRENEURIAL
SPIRIT**

LEADING THE RANKINGS AND ACHIEVING EXCELLENCE



BETC ranked #1 at the **WARC Creative 100** ranking.



Uncommon Creative Studio ranked #1 at **Campaign's Independent Agency of the Year** from 2019 to 2022.



Havas BLKJ ranked #1 Agency of the Year in Singapore at **Spikes Asia**.



Havas Media Network ranked #1 in Top 5 Europe & #1 in LATAM in the RECMA Diagnostics 2024. Havas Media ranked #1 at the top of the latest France ranking published by **RECMA**.



For the third consecutive year, Havas India was certified as a **Great Place To Work®** in 2025. Havas Health & You received the certification in 2024, and Havas Lynx was officially recognized as one of the UK's Best Workplaces™ in 2024.



Havas was awarded the **Ecovadis Gold medal** in 2024 in recognition of its sustainability performance.



MAIN NEW BUSINESS WINS IN 2024

HAVAS MEDIA



HAVAS CREATIVE



CONVERGED WINS:

HAVAS, THE **STRONGEST CHALLENGER** DRIVEN BY EXCELLENCE, **BUILT ON SOLID FUNDAMENTALS**

CREATIVITY AT ITS BEST

OUR TALENT

OUR BEST DATA, TECH
& AI TOOLS

OUR INTEGRATION
MODEL

OUR WELL-
ESTABLISHED M&A
POLICY

HAVAS, THE STRONGEST CHALLENGER CREATIVITY AT ITS BEST

BETC #1 CREATIVE AGENCY IN THE WORLD



**LIFETIME ACHIEVEMENT AWARD,
JACQUES SÉGUÉLA'S LION OF ST MARK**



“Being number one on The WARC Creative 100 is an incredible feat not to be taken for granted”

#1 Agency for creativity BETC Paris

Stéphane Xiberras
President & CCO,



THE WALL STREET JOURNAL.

Havas Takes Majority Stake in Creative Agency Uncommon

The deal represents a bet that top marketing agencies will outperform AI



campaign
Uncommon names first CSO among trio of appointments



Uncommon Creative Studio (from left): Natalie Lau, Tobey Duncan and Alistair Owen

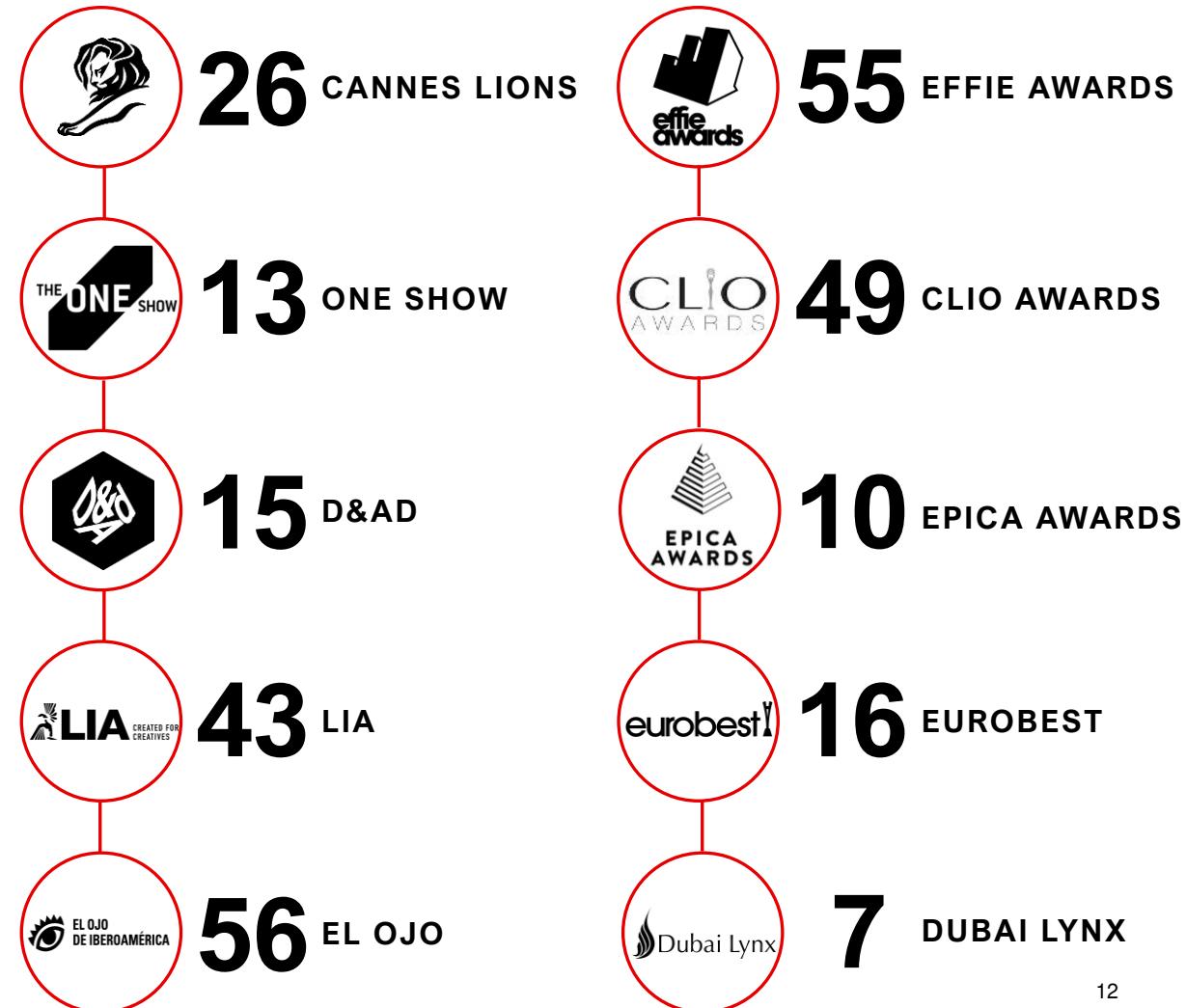


MARKETING / BEAT

Uncommon appoints former Wieden + Kennedy stalwart as CCO

CREATIVE EXCELLENCE: AWARDS AND INDUSTRY RECOGNITION

1,575
AWARDS WON IN 2024



HAVAS, THE STRONGEST CHALLENGER

OUR TALENT – THEY HAVE CHOSEN HAVAS

Emily Fairhead-Keen



Group Head of Strategy,
Havas Media UK
Joined from WPP

Justine Feron



Chief Strategy Officer,
Havas New York
Joined from WPP

Arthur Fullerton



Global Chief Technology
Officer, Havas CX
Joined from Publicis
Groupe

Gastón Mancuso



Head of Client
Experience LATAM,
Havas
Joined from WPP

Anna Maria Marra



CEO of Europe, Havas
Health
Joined from Pfizer

Camila Nakagawa



Global Executive Vice
President, Prose on
Pixels
Joined from Publicis

Ophélie Quint-Brunet



Head of Digital
Consulting & Operations,
Havas Media Network
Joined from the
Brandtech Group

Luca Rabboni



Head of Analytics &
CRO, Havas Media
Network
Joined from Dentsu

Holly Ripper



CEO, Havas London
Joined from Publicis

Ray Romero



Managing Partner Client
Experience, Havas
Media Network
Joined from Omnicom

David Shulman



CEO, Havas CX
Network
Joined from WPP

John Thangaraj



Chief Strategy Officer,
Havas India
Joined from IPG

Juan Woodbury



EVP, Head of Branded
Content &
Entertainment, Prose on
Pixels
Joined from WPP

HAVAS, THE STRONGEST CHALLENGER APPOINTMENTS



François Laroze
Adding Chief Operating Officer to his current role as Chief Financial Officer, Havas



Laurent Broca
Adding Chief Growth Officer, Havas Media Network, to his current role as CEO of Havas Media Network France



Tamara Greene
Chief Client Officer of Global Brands, Havas Creative Network



Dan Hagen
Global Chief Data & Technology Officer, Havas

HAVAS, THE STRONGEST CHALLENGER

A CLIENT-CENTRIC DATA AND TECH APPROACH AND INFRASTRUCTURE
TO MAXIMIZE THE VALUE OF OUR CLIENTS' FIRST PARTY DATA

INFRASTRUCTURE PARTNERS



DATA ENRICHMENT PARTNERS



ARTIFICIAL INTELLIGENCE PARTNERS



HAVAS, THE STRONGEST CHALLENGER

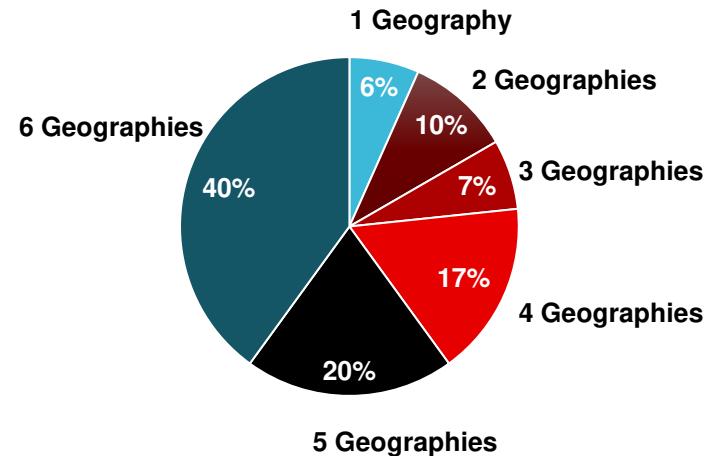
OUR FULLY INTEGRATED MODEL ENHANCED BY OUR CONVERGED STRATEGY

71

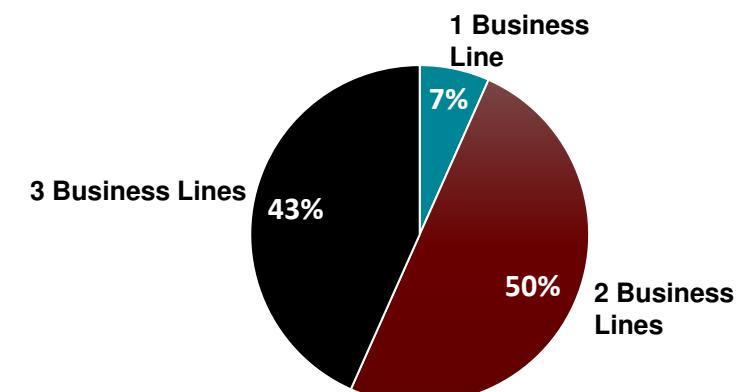
HAVAS
Village

- ✓ Hosting multiple agencies and teams in a single location within major cities around the world
- ✓ Fostering collaboration and integration across various disciplines
- ✓ Cultivating a global presence while preserving the agility necessary to local markets

OUR TOP 30 CLIENTS GENERATE REVENUE ACROSS MULTIPLE GEOGRAPHIES...



...WITH 93% OF THEM ACROSS AT LEAST 2 OF OUR BUSINESS LINES



Source: Internal 2023

BENEFITS TO CLIENTS, GROUP & AGENCIES, AND TALENTS SUPERCHARGED BY

HAVAS
converged

HAVAS, THE STRONGEST CHALLENGER OUR WELL-ESTABLISHED M&A STRATEGY

DMPG
September 24

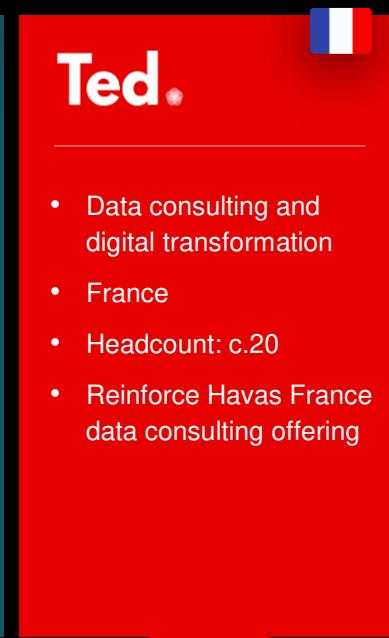
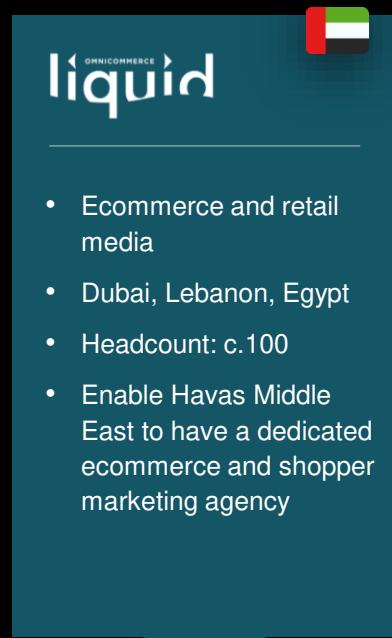
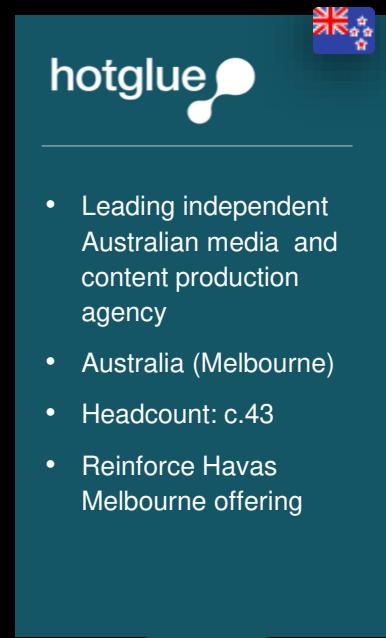
Hotglue
July 24

Liquid
March 24

Ted
March 24

Wilderness
February 24

Ledger Bennet
January 24



Havas reinforced its expertise
in key growing segments such as Data, Social, E-commerce and B2B

HAVAS

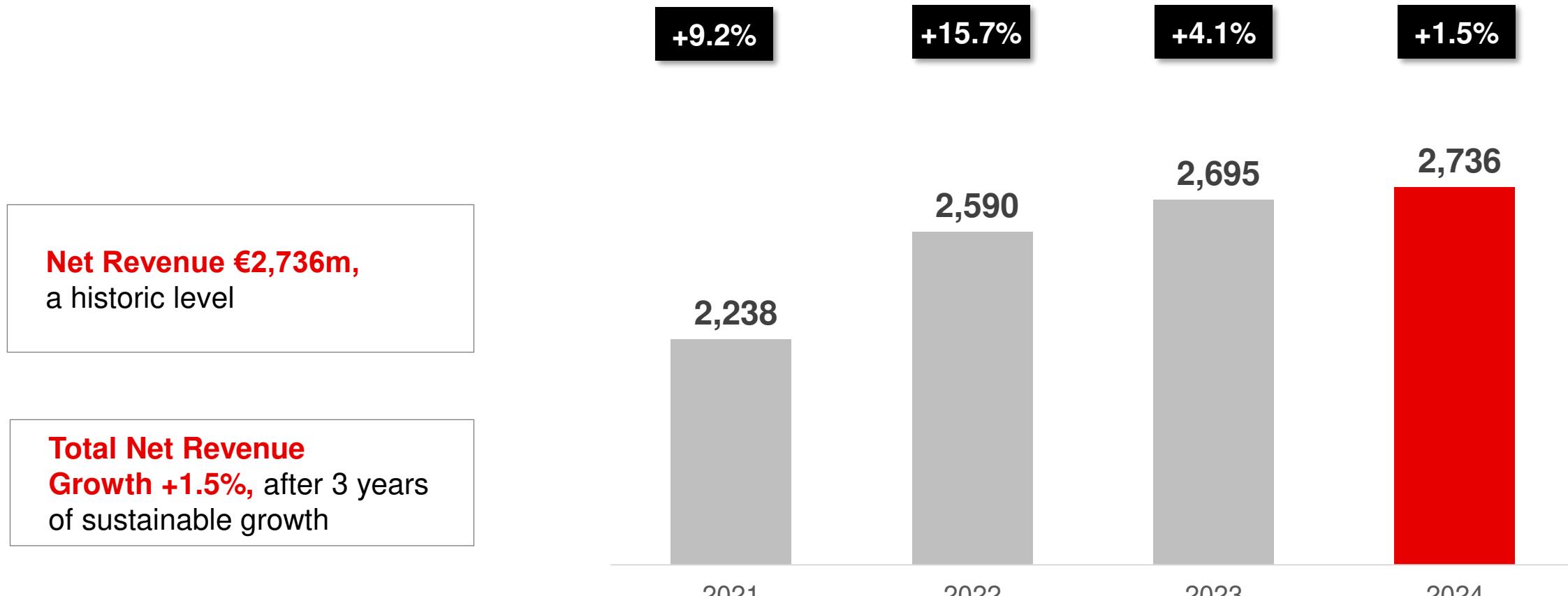
02.

2024

FINANCIAL PERFORMANCE

2024 ANOTHER YEAR OF GROWTH

Net Revenue (in €m) and Total Growth (in %)



See Q4 2024 detailed figures in Appendix

2024 GROWTH BREAKDOWN OF NET REVENUE

TOTAL
GROWTH

+1.5%

ORGANIC
GROWTH

-0.8%

+4.4% in 2023

SCOPE

+2.5%

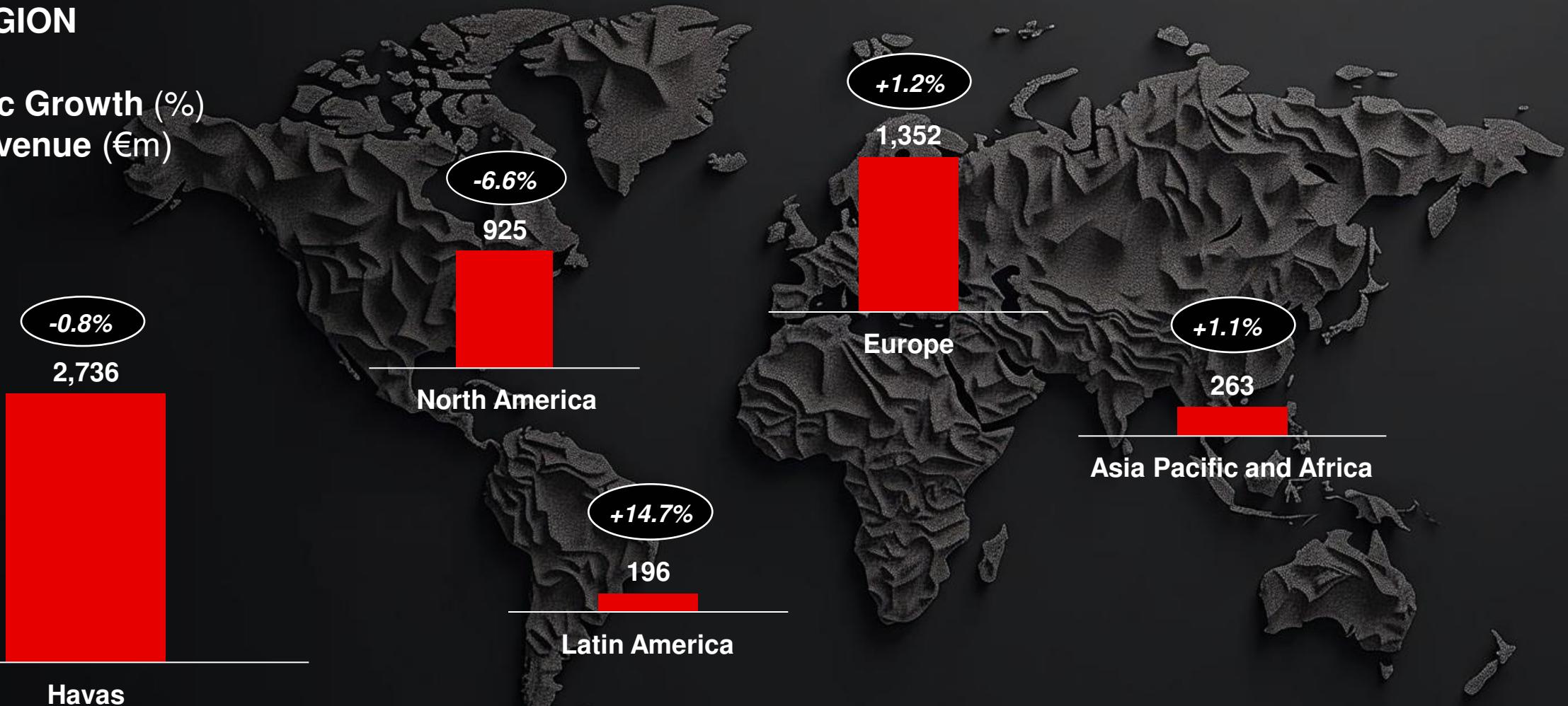
FOREIGN
EXCHANGE

-0.2%

See Q4 2024 Growth Breakdown in Appendix

2024
PERFORMANCE
BY REGION

Organic Growth (%)
Net Revenue (€m)



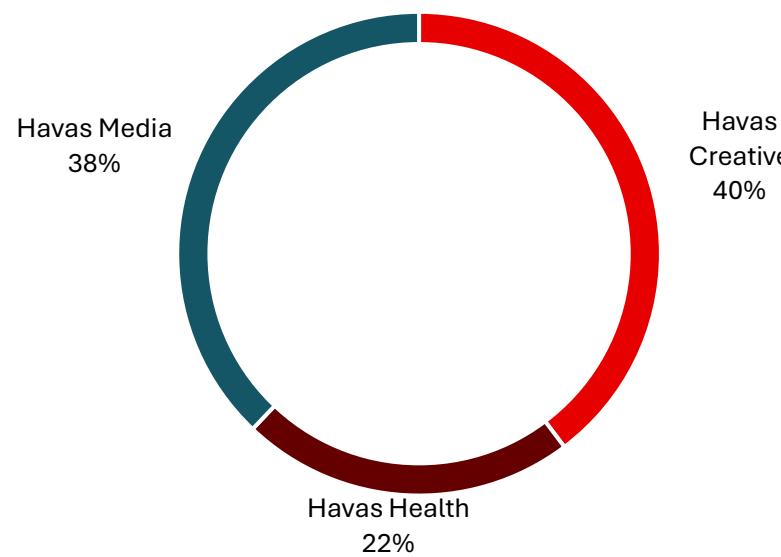
Havas

See Q4 2024 by Region in Appendix

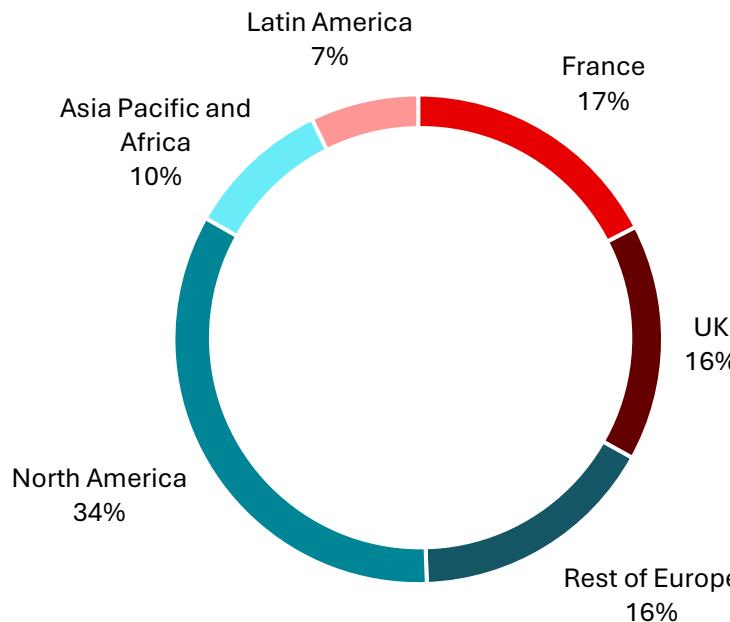
A DIVERSIFIED AND BALANCED BUSINESS

2024 Net Revenue* breakdown (in %)

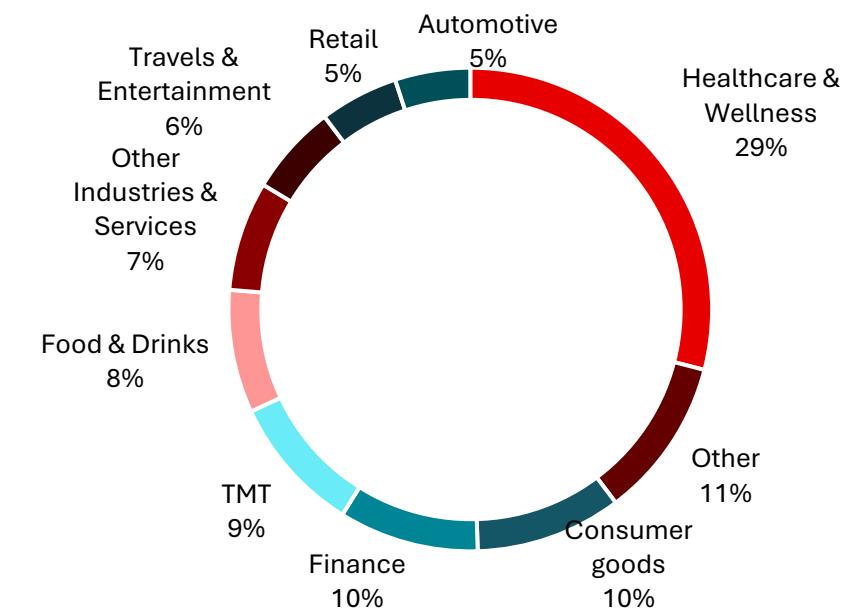
Business lines



Geographies

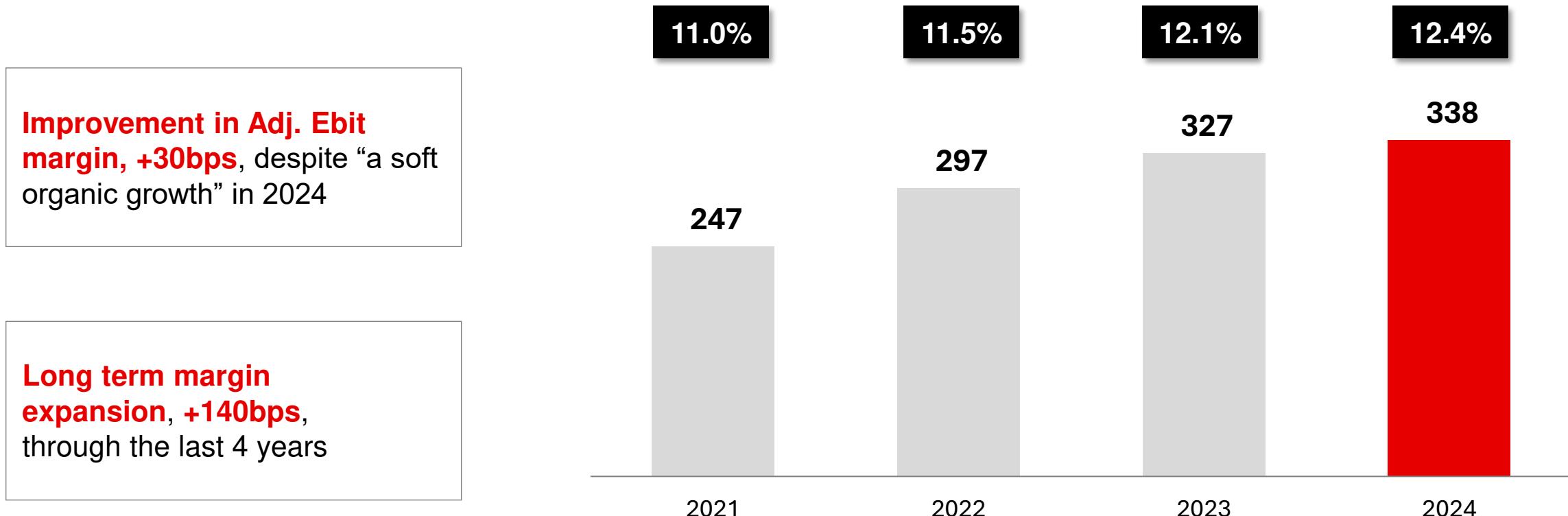


Sectors



ROBUST EBIT MARGIN EXPANSION IN 2024

Adjusted Ebit (in €m) and margin (in %)



P&L 2024/2023 SUMMARY

Adjusted EBIT includes:	<i>In €m</i>	Full year 2023	Full year 2024	Change %
• Staff costs well under control, almost flat year-on-year	Revenue	2,872	2,863	-0.3%
• Performance shares charges €(5)m, compared to €(3)m in 2023	Costs rebilled to customers	(177)	(127)	-28%
	Net revenue	2,695	2,736	+1.5%
	Staff costs & performance shares	(1,835)	(1,856)	+1.1%
	Opex, Depreciation and amortization	(533)	(542)	+1.6%
Restructuring charges €(29)m compared to €(19)m in 2023	Adjusted EBIT	327	338	+3.4%
	Restructuring and earn-out adjustments	(17)	(23)	+36%
	Operating income (EBIT)	310	315	+1.6%

Unaudited consolidated financial statement for year 2024

See P&L detailed figures in Appendix

FINANCIAL COSTS & TAX RATE

<i>In €m</i>	Full year 2023	Full year 2024	Change %
Operating income (EBIT)	310	315	+1.6%
Net financial expenses	(31)	(37)	+19%
Income taxes	(95)	(89)	-6.3%
Net income	184	189	+2.7%
Non-controlling interests	(17)	(16)	-5.9%
Net income, Group share	167	173	+3.6%

Unaudited consolidated financial statement for year 2024

Net financial expenses

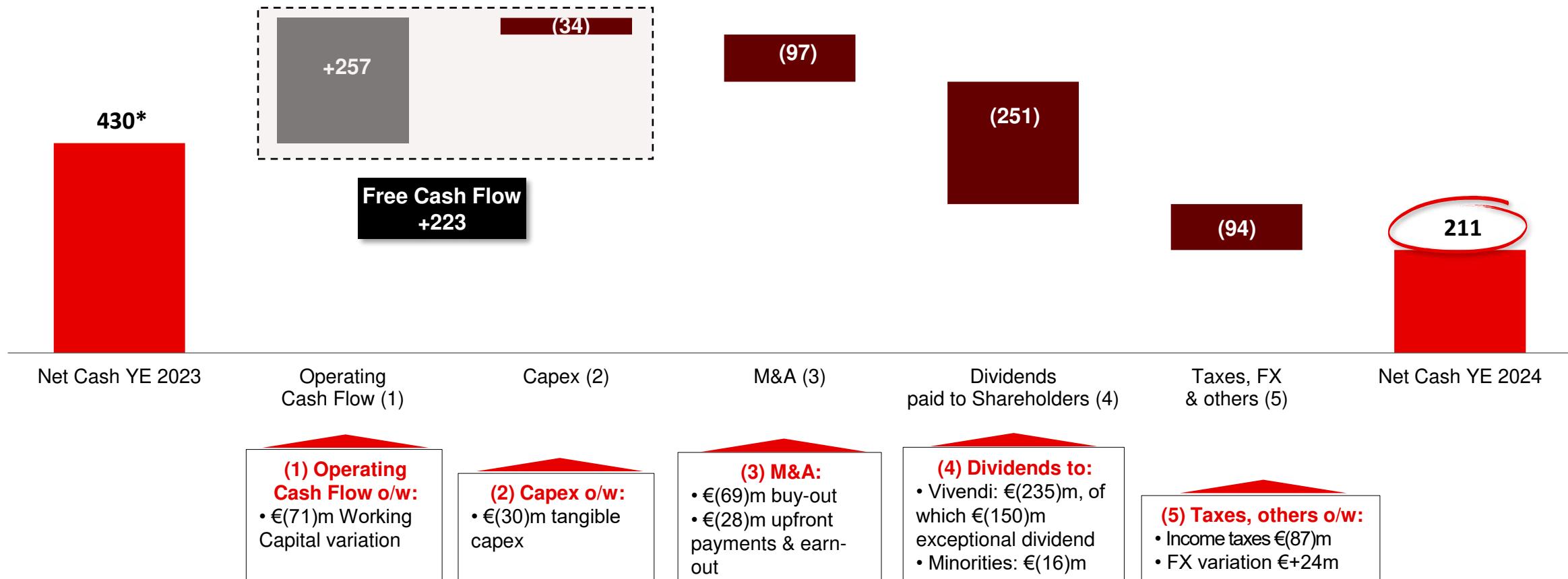
- Lower interests
- Non-recurring financial charges of €(9)m

Income taxes

- Effective tax rate of 31.9%
- Compared to 34.0%, in 2023

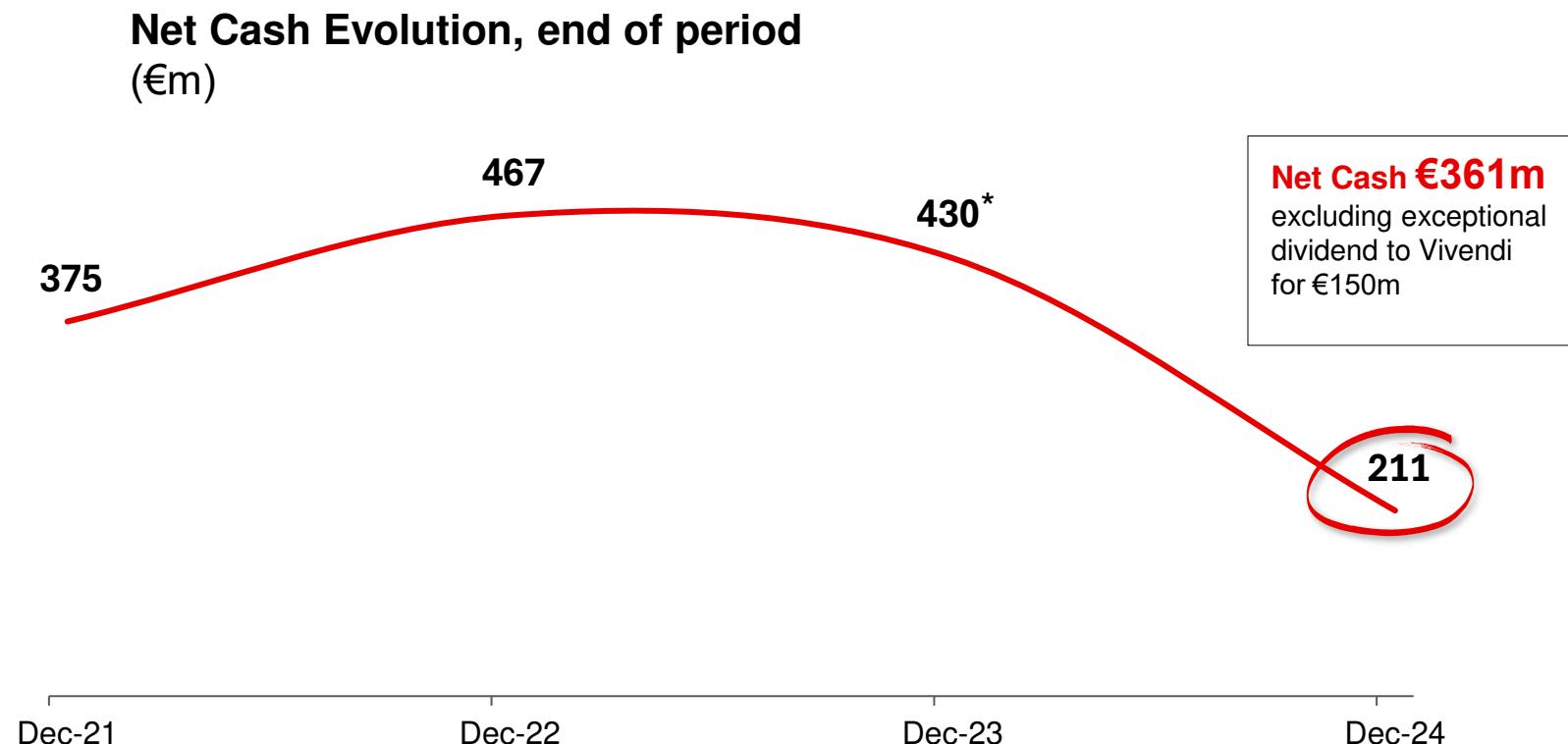
See P&L detailed figures in Appendix

CASH FLOW GENERATION, OVER THE YEAR



LONG-TERM NET CASH POSITION EVOLUTION

Average Net Debt: €67m
over the Year 2024,
and excluding exceptional dividend
to Vivendi for €150m



HAVAS

03. 2025 PRIORITIES & OUTLOOK

2025 & AND BEYOND GUIDANCE CONFIRMED

1

Full Year 2025 Guidance

Above 2%
organic growth*

Adjusted EBIT margin*
of 12.5%-13.5%

Pay-out ratio* of
around 40%

2

Mid-term Guidance, Full Year 2028

Adjusted EBIT margin*
of 14.0%-15.0%

Pay-out ratio* of
around 40%

M&A: PURSUING A DYNAMIC BOLT-ON M&A STRATEGY SUPPORTING THE 2025 & MID-TERM GUIDANCE

ACCRETIVE
GROWTH

>
of Group level

ACCRETIVE
MARGIN

>
of Group level

5 TO 10
ACQUISITIONS

**40 to 50 m€
of Net Revenue***

CA SPORTS
January 2025



- Sponsorship strategy & business development through sport
- Spain
- Headcount : 30
- Reinforce Havas Play offering

CHANNEL BAKERS
February 2025



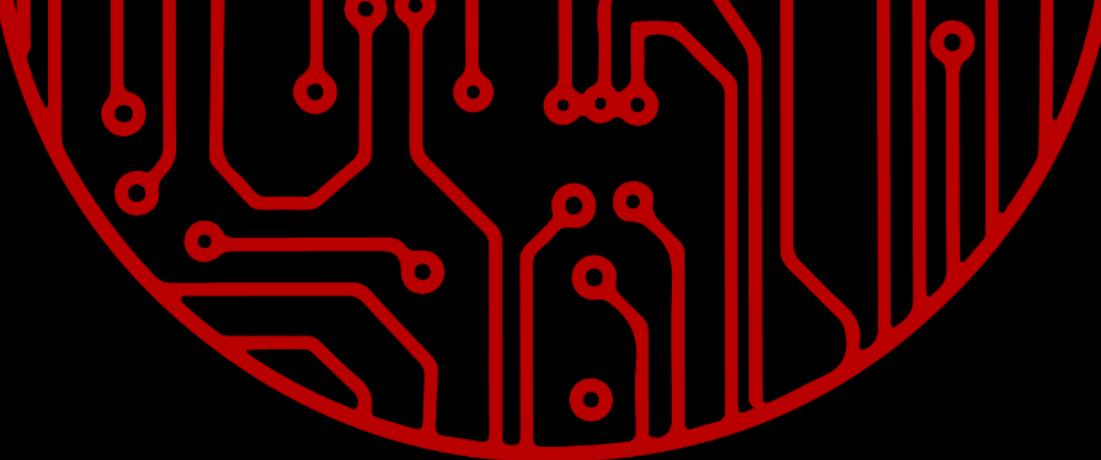
ChannelBakers

- E-commerce & retail media agency
- North America
- Headcount : 80
- Reinforce Havas Market offering

DON
February 2025



- Creative agency
- Argentina
- Headcount : 140
- Reinforce Havas Creative presence in LATAM

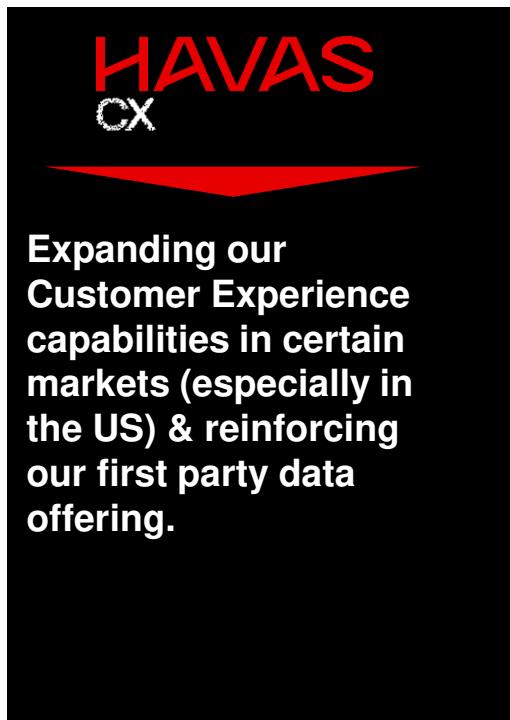


**GLOBAL ROLL-OUT
IN 2025**

A large, stylized red circuit board graphic is positioned at the top center of the slide, partially overlapping the title text. To the right of the title, there is a large, abstract graphic of a blue fingerprint, composed of numerous curved lines.

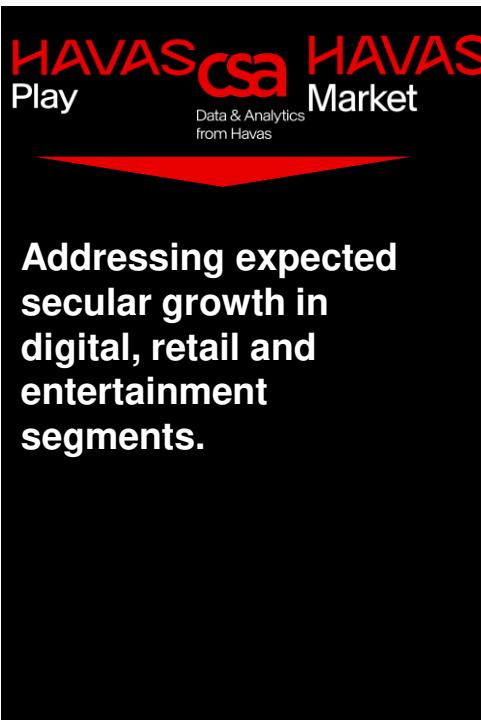
ACCELERATING DEPLOYMENT AND STRENGTHENING CAPABILITIES IN HIGH GROWTH AREAS

BOLSTERING OUR CUSTOMER EXPERIENCE NETWORK



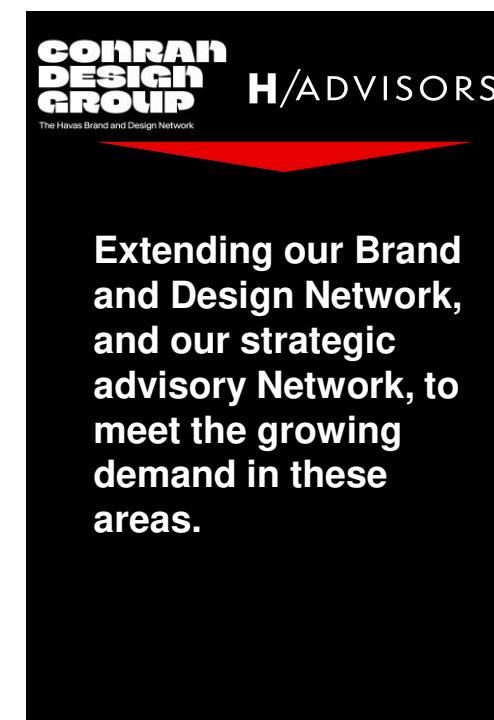
Expanding our Customer Experience capabilities in certain markets (especially in the US) & reinforcing our first party data offering.

DEVELOPING HAVAS MEDIA'S NEW INNOVATIVE SERVICES



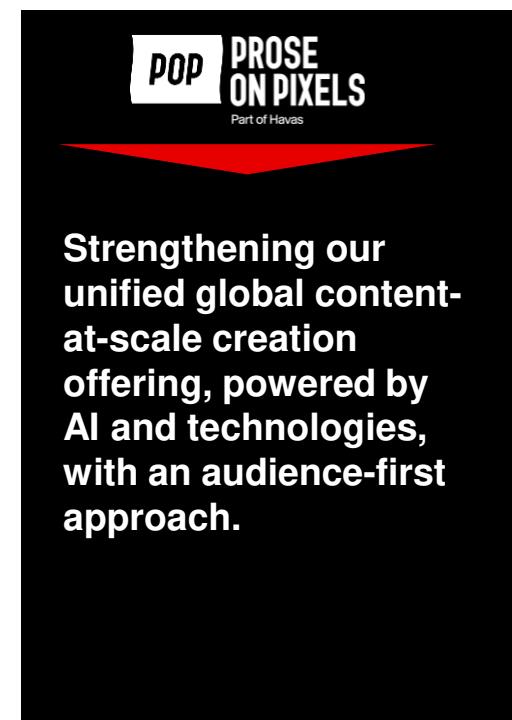
Addressing expected secular growth in digital, retail and entertainment segments.

ENHANCING OUR EXPERTISE NETWORKS



Extending our Brand and Design Network, and our strategic advisory Network, to meet the growing demand in these areas.

OPTIMIZING OUR CONTENT-AT-SCALE NETWORK



Strengthening our unified global content-at-scale creation offering, powered by AI and technologies, with an audience-first approach.

LAUNCHING HAVAS.AI

OUR DEDICATED AI OFFERING

ADOPTION

AI is embedded into how our agencies operate every single day.

By automating the repetitive, optimizing the complex, and augmenting our talent.

We have built a smarter, faster and more adaptive Havas. One that leads with innovation, rather than fear.

CLIENT IMPACT

- **Efficient** - By automating and optimising workflows, we free up valuable resources, allowing our teams to focus on delivering a superior client experience.
- **Effective** - AI driven internal efficiencies empower our talent to create more impactful, results driven work.
- **Innovative** - Provide pioneering, market leading solutions for our clients.

HAVAS.AI

We're sharing our expertise with the market through our dedicated AI offering, providing clients with a full suite of services across:

- **Consulting** - Helping brands navigate AI strategy, ethics and implementation.
- **Proprietary Products** - Cutting edge AI tools tailored for Creative, Media and Production.
- **Delivery Services** - AI-driven solutions seamlessly integrated into client workflows.

NEXT SHAREHOLDERS MEETING PROPOSALS

**Dividend
€8 cents
per share**

**Share buy-back
program**

**Reverse Split
divided by 10
number of shares**

Dividend Yield
€79.3m
5.2%⁽¹⁾

Program
10% of capital
max size

Lower
volatility
Intra-day

THANK YOU

HAVAS

DISCLAIMER

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) management's business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation, its results and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, including as described in section 1, "risk factors" of the prospectus published in connection with the listing and admission of havas nv's shares to trading on the regulated market of euronext in amsterdam (the "**havas listing prospectus**") and available on the corporate website of havas (www.havas.com/investor-relations-shareholders/). The statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although havas believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, actual results, plans, objectives and expectations in respect of havas may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved. 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.

FINANCIAL INFORMATION INCLUDED IN THIS PRESENTATION AND NON-IFRS FINANCIAL MEASURES

The financial information included in this presentation in respect of the financial year ended December 31, 2024 has been derived from Havas NV's unaudited consolidated financial statements as of and for the year ended December 31, 2024, which were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"). These financial statements were examined by the Board of Directors of Havas NV on March 5, 2025 and are subject to completion of an audit procedure by Havas NV's statutory auditors. Havas NV's audited consolidated financial statements as of and for the year ended December 31, 2024 will be included in Havas NV's Annual Report for the financial year ended December 31, 2024, which is expected to be published in April 2025.

The financial information included in this presentation in respect of the financial years ended December 31, 2023, 2022, 2021 has been derived from the audited consolidated financial statements of Havas S.A.S., a simplified joint-stock company (société par actions simplifiée) governed by the laws of France ("Havas S.A.S."), prepared in accordance with IFRS as of and for the years ended on December 31, 2021 to 2023 (the "Consolidated Havas S.A.S. Financial Statements"). The Consolidated Havas S.A.S. Financial Statements are included in Section 18, "Historical Financial Information" of the Havas Listing Prospectus.

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.

In addition, this presentation refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing Havas's operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding Havas's results. Alternative performance measures used in this presentation include "net revenue", "Adjusted EBIT", "Adjusted EBIT Margin", "free cash flow", "cash conversion", "net cash" and "organic growth". 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 by Havas NV and Havas S.A.S. in accordance with IFRS. Please refer to the financial glossary in this presentation where these alternative performance measures are first used for a definition and to the Havas Listing Prospectus for a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements.

HAVAS

Q&A

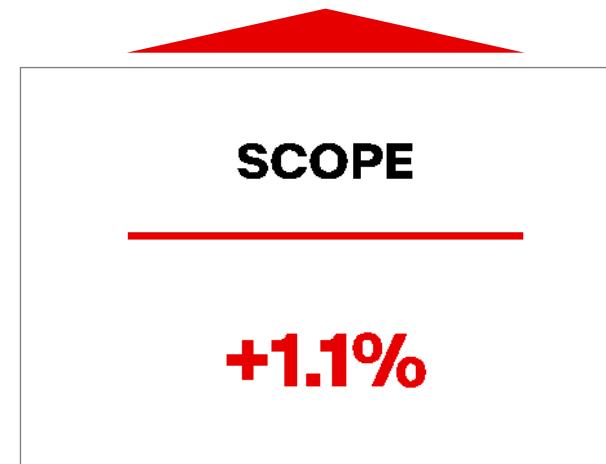
HAVAS

APPENDIX

YEAR 2024 QUARTERS

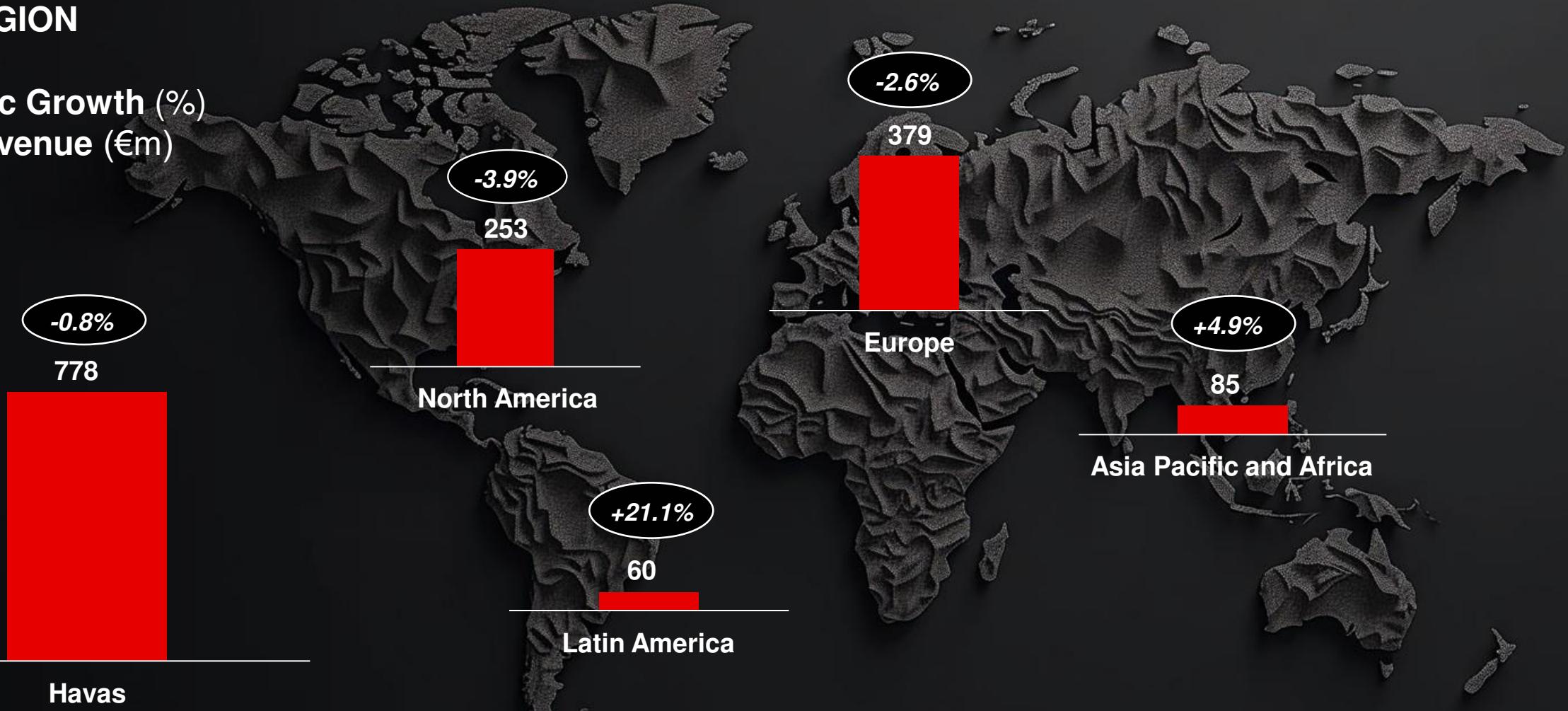
Net revenue	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	H2 2024	FY 2024
In €m	617	691	1 308	650	1 958	778	1 427	2 736
% reported	4.8%	2.2%	3.4%	-0.5%	2.1%	0.1%	-0.2%	1.5%
% scope	3.7%	3.4%	3.5%	2.0%	3.0%	1.1%	1.5%	2.5%
% organic growth	2.0%	-1.7%	0.0%	-2.3%	-0.8%	-0.8%	-1.5%	-0.8%
% 2023 organic growth	1.9%	6.3%	4.2%	4.5%	4.3%	4.7%	4.6%	4.4%
% forex	-0.9%	0.5%	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Breakdown by region, organic growth %								
Europe	5.5%	2.2%	3.8%	0.9%	2.8%	-2.6%	-1.1%	1.2%
North America	-4.0%	-8.5%	-6.4%	-9.9%	-7.5%	-3.9%	-6.8%	-6.6%
Asia Pacific and Africa	0.8%	0.2%	0.5%	-2.6%	-0.6%	4.9%	1.6%	1.1%
Latin America	14.6%	5.1%	8.8%	18.3%	12.1%	21.1%	19.8%	14.7%

Q4 GROWTH BREAKDOWN



Q4 2024 GROWTH & REVENUE BY REGION

Organic Growth (%)
Net Revenue (€m)



P&L 2023-2024

<i>In €m</i>	Full year 2023	Full year 2024
Revenue	2,872	2,863
Costs rebilled to customers	(177)	(127)
Net revenue	2,695	2,736
Other operating expenses and income	(412)	(429)
Personnel costs	(1,833)	(1,851)
Depreciation and amortization	(121)	(113)
Performance shares	(3)	(5)
Adjusted EBIT	327	338
Goodwill impairment / earn-out adjustments	2	5
Restructuring	(19)	(29)
Operating income (EBIT)	310	315
Net financial expense	(31)	(37)
Income taxes	(95)	(89)
Net income	184	189
Non-controlling interests	(17)	(16)
Net income, Group share	167	173

BALANCE SHEET 2023-2024

ASSETS

<i>In €m</i>	Full year 2023	Full year 2024
Non-current assets		
Goodwill	2,428	2,535
Intangible assets	51	49
Property and equipment	220	205
Rights-of-use assets	284	238
Equity Investments	19	3
Financial assets measured at FV through OCI ⁽¹⁾	39	40
Deferred tax assets	95	96
Other non-current financial assets	11	19
Total non-current assets	3,147	3,184
Current assets		
Inventories and work in progress	91	115
Customer receivables	2,787	2,726
Current tax receivables	81	70
Other receivables	349	337
Loan to Vivendi SE	116	0
Other current financial assets	8	9
Cash and cash equivalents	322	234
Total current assets	3,754	3,491
TOTAL ASSETS	6,901	6,675

BALANCE SHEET 2023-2024

EQUITY AND LIABILITIES

<i>In €m</i>	Full year 2023	Full year 2024
Shareholders' equity - Group share	1,931	1,881
Capital	170	198
Share premium account	1,401	3,246
Consolidated reserves	360	(1,563)
Non-controlling interests	28	26
Total equity	1,959	1,907
Non-current liabilities		
Long-term borrowings	3	4
Lease liabilities over 1 year	286	223
Earn-out and non-controlling interest buy-out obligations	194	237
Other long-term provisions	122	108
Deferred tax liabilities	66	69
Other non-current liabilities	19	9
Total non-current liabilities	690	650
Current Liabilities		
Short-term borrowings	4	7
Lease liabilities under 1 year	81	77
Bank overdrafts	0	12
Earn-out and non-controlling interest buy-out obligations	84	32
Short-term provisions	63	63
Trade payables	2,844	2,692
Tax payables	31	24
Other payables	1,145	1,212
Total current liabilities	4,252	4,118
TOTAL LIABILITIES	6,901	6,675

CASH FLOWS STATEMENT

2023-2024

in €m	Full year 2023	Full year 2024
Net income	184	189
Amortization, depreciation and impairment, including right of use	122	104
Current income taxes	79	92
Change in deferred taxes	16	(5)
Gains / (losses) on disposals of fixed assets	5	3
Expenses related to performance shares	0	11
Other non-cash transactions	-2	(10)
Finance costs	15	31
Tax paid	(89)	(87)
Change in working capital	11	(71)
Net cash provided by operating activities	341	257
Intangible and tangible	(35)	(34)
Payment for acquisition of subsidiaries, net of cash acquired	(96)	(28)
Loans granted	(2)	(3)
Interest received	24	25
Loan to Vivendi	15	115
Proceeds from disposal of subsidiaries, net of cash acquired	0	7
Net cash used in investing activities	(94)	82
Dividends paid to Havas shareholders and non-controlling interests	(102)	(251)
Increase / (decrease) in share equity	1	0
Repayment of borrowings, including lease	(85)	(85)
Repayment for buy-out of non-controlling interests	(18)	(69)
Interest paid	(27)	(45)
Interest paid on lease liabilities	(12)	(11)
Net cash used in financing activities	(243)	(461)
Effect of exchange rate changes on net cash	(28)	24
Net increase / (decrease) in cash and cash equivalents	5	(124)
Cash and cash equivalents at opening	345	322
Cash and cash equivalents at closing	322	222

FINANCIAL GLOSSARY

Adjusted EBIT	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges
bps	Basis points
Capex	Cash used for purchases of intangible and tangible assets
Cash Flow Generation	Changes to Net Cash over a specified period
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
Free Cash-Flow	Operating Cash Flow less capex
Foreign Exchange rate change	Contribution of the foreign exchange effect (or currency effect) to total growth
Like-for-like	Growth achieved through internal business activities at constant currency and perimeter
Liquidity position	Position of cash and cash equivalents, adding Credit Revolving Facility
Margin	Calculated as a percentage of Net revenue
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 and amounts outstanding on loans to Vivendi
Average Net debt	Average of the amount of net debt at the end of each month
Net revenue	Equal to revenues in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out-of-pocket costs and other third-party expenses)
Operating Cash Flow	Net cash provided by operating activities (which includes Working Capital).
Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Scope change	Contribution of perimeter variation (including M&A operations and divestments) to total growth
YoY	Year-over-year
Total Growth	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change)
Cash Conversion	(Operating Cash-Flow – Capex) / Operating Cash-Flow