

# HAVAS

**POWERED BY HUMANS  
SUPERCHARGED BY DATA, TECH AND AI**

Capital Markets Day  
November 19, 2024

# DISCLAIMER (1/2)

## IMPORTANT LEGAL INFORMATION

This presentation is an advertisement prepared by Havas B.V., private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands to be converted into a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands (“**Havas**” and together with its subsidiaries, the “**Group**”), relating to its intention to proceed, subject to certain conditions, with the listing and admission of its shares to trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (the “**Admission**”). No shares of Havas will be offered in relation to the Admission. This presentation does not constitute a prospectus.

Access to this presentation has been granted to you, solely for your information in connection with the Admission. For the purposes of this notice, “presentation” means this document, its contents or any part of it, any oral presentation, any question-and-answer session and any written or oral material discussed or distributed during the presentation meeting. The information contained in the presentation has not been independently verified.

This presentation has been prepared in the context of the potential separation of several entities from the Vivendi Group (as defined below) that are each expected to become independent, publicly listed companies operating separately from Vivendi SE (“**Vivendi**”), a *Societas Europaea* governed by the laws of France and listed on Euronext Paris (which shares would remain listed on Euronext Paris), and that include Vivendi’s Havas business segment (the “**Havas Business**”). The transactions required in relation to Vivendi or any of its consolidated subsidiaries or affiliates in which it holds direct and indirect equity interests (the “**Vivendi Group**”) to implement this potential separation are referred to herein, collectively, as the “**Vivendi Spin-Off**”. The completion of the Vivendi Spin-Off is subject to the satisfaction of a number of conditions, including, but not limited to, obtaining relevant regulatory approvals in France, the Netherlands and the United Kingdom, and approval of the Vivendi Spin-Off by a two-thirds (⅔) majority of the votes cast by Vivendi’s shareholders at a general meeting of the shareholders of Vivendi to be held on or around December 9, 2024. Havas cannot give any assurances that any or all of the conditions required for the Vivendi Spin-Off will be satisfied or timely waived. In the event that all the conditions to the Vivendi Spin-Off are satisfied or timely waived, it is expected that Havas will own and operate the Havas Business and subsequently proceed with the Admission. In such case, trading in Havas ordinary shares on Euronext Amsterdam is expected to start at 9:00 a.m. (CET) on December 16, 2024, initially on an “*if-and-when-delivered*” basis, with regular trading in Havas ordinary shares expected to start at 9:00 a.m. (CET) on December 18, 2024. Havas will keep the market informed, if and when appropriate, in accordance with applicable laws and regulations.

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This presentation is directed solely to persons in the United Kingdom who (i) have professional experience in matters relating to investments, such persons falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”) or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated, (all such persons together being referred to as “**relevant persons**”). This presentation is directed only to relevant persons and must not be acted on or relied on by persons who are not relevant persons.

In the event that all the conditions to the Vivendi Spin-Off are satisfied or timely waived, the Admission will be made pursuant to the prospectus (the “**Prospectus**”) that has been approved by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), as competent authority under the Prospectus Regulation. The AFM only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval of the Prospectus should not be understood as an endorsement of the ordinary shares of Havas to be admitted to trading on the aforementioned regulated market or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such securities. The Prospectus has been published by Havas and is available to investors at no cost through the corporate website of Havas (<https://www.havas.com/listing-documents/>).

Any potential investor should make their investment solely on the basis of information contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in Havas’ ordinary shares.

# DISCLAIMER (2/2)

## KEY RISK FACTORS FOR CONSIDERATION

The following is a selection of the key risks that relate to Havas' industry and business, operations, financial condition, and prospects, the Vivendi Spin-Off, and any investment into Havas ordinary shares, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection, Havas has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on Havas' business, financial condition, results of operations and prospects, and the attention that management would, on the basis of the current expectations, have to devote to these risks if they were to materialize. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that Havas faces. Please refer to Section 1, "Risk factors" of the Prospectus for additional information.

- The Group's business, financial condition, results of operations and prospects are highly susceptible to adverse macroeconomic conditions.
- The highly competitive and evolving nature of the industry in which the Group operates could substantially impact the Group's overall business performance and long-term outlook.
- The Group may lose or fail to attract and retain talent, which may negatively affect its relationship with clients.
- The Group is subject to liquidity risk that may affect its daily operations or financial condition.
- Advertising materials, creations and products delivered by the Group may infringe on the intellectual property rights of third parties, which may expose it to liability.
- The Group may be subject to cybersecurity breaches, cyberattacks and other disruptions to information technology systems.
- Disruptions to and failures in the internal processes and infrastructure on which the Group relies, including IT processes, systems and infrastructure, could have material adverse impacts on the Group's business, financial condition, results of operations and prospects.
- The Group operates as a global business across a large number of jurisdictions and is subject to varied and evolving legal and regulatory environments that are costly to comply with and for which non-compliance may lead to enforcement actions.
- The Group is subject to industry regulations applicable to advertising, communications and marketing services which are costly to comply with and which may expose the Group to governmental or legal action.
- The Group may become involved in legal proceedings and investigations that may have a material adverse effect on the Group.
- The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenge to the Group's tax position could adversely affect the Group's results of operations and financial condition.
- The Company intends to be treated exclusively as a resident of the Republic of France for tax purposes, but other tax authorities may seek to treat it as a tax resident of another jurisdiction.
- The combined post-Vivendi Spin-Off value of the ordinary shares of Vivendi, Havas, Canal+ and Louis Hachette Group may not equal or exceed the aggregate pre-Vivendi Spin-Off value of the Vivendi Share.
- There is no existing market for the Havas Ordinary Shares and an active trading market for the Havas Ordinary Shares may not develop or be sustained.
- Anti-takeover mechanisms could delay or prevent a change of control of the Company, including a takeover attempt that might result in a premium over the market price for the Havas Ordinary Shares.

## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements about the Vivendi Spin-Off or the Havas Business, as well as other 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 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. The statements in the 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 the Havas Business, as well as the timing and consummation of the Vivendi Spin-Off, 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

The financial information relating to the Havas Business included in this presentation in respect of the periods from January 1, 2010 to December 31, 2020 (the "**2010-2020 Havas Business Financial Information**"), the financial years ended December 31, 2023, 2022, 2021 (the "**2021-2024 Havas Business Financial Information**") and for the six-month period ended June 30, 2023 and 2024 has been derived from, respectively, (i) the audited consolidated financial statements of Havas S.A., a limited liability company (*société anonyme*) governed by the laws of France ("**Havas S.A.**"), prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as of and for the years ended on December 31, 2010 to 2023 (the "**Consolidated Havas S.A. Financial Statements**") and (ii) the unaudited condensed consolidated interim financial statements of Havas S.A., prepared in accordance with IAS 34 "*Interim Financial Reporting*" as of and for the six months ended June 30, 2023 and 2024 (the "**Unaudited Havas S.A. Interim Consolidated Financial Statements**"). The 2010-2020 Havas Business Financial Information is solely presented herein for purposes of illustrating indicative trends in relation to the Havas Business and does not necessarily reflect the financial position, results of operations, capital structure and cash flows of the Havas Business had it operated at the time as part of the Vivendi Group during the financial years ended December 31, 2010 to 2017 covered by the Consolidated Havas S.A. Financial Statements.

In addition, this presentation 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 Business and providing investors with additional information considered useful and relevant regarding the results of the Havas Business. 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 S.A. in accordance with IFRS. Please refer to the glossary in this presentation where these alternative performance measures are first used for a definition and to the Prospectus for a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements.

This presentation contains statistics, data and other information about markets, market sizes, market shares and other industry data pertaining to the Havas Business and its markets. The market information presented in this presentation has been obtained from various sources. Such information is provided solely for information purposes. Although Havas believes the market information included herein to be reliable as of the date of this presentation, Havas has not independently verified such information for accuracy or completeness. Additionally, competitors may define the markets in which they operate or key performance indicators differently. 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

01

## HAVAS TODAY AND OUR CONVERGED STRATEGY AHEAD

**Yannick Bolloré, Chairman  
and CEO**  
30 min

02

## THE POWER OF CREATIVITY

**Donna Murphy, Global  
CEO Havas Creative  
Network**  
15 min

03

## HEALTH: A GROWTH STORY

**Donna Murphy,  
Global CEO Havas Health  
Network**  
10 min

04

## MEDIA'S TRANSFORMATION JOURNEY

**Peter Mears, Global CEO  
Havas Media Network**  
15 min

05

## CONVERGED: UNLOCKING DATA, TECH AND AI

**Dan Hagen, Chief Data and  
Technology Officer**  
20 min

06

## AN ENGAGING PEOPLE EXPERIENCE

**Patti Clarke, Chief People  
Experience Officer**  
15 min

07

## FINANCIAL PERFORMANCE & GUIDANCE

**François Laroze, Chief  
Financial Officer**  
30 min

08

## CLOSING REMARKS AND Q&A

**Yannick Bolloré,  
Chairman and CEO**  
30 min

HAVAS

01.

**HAVAS TODAY AND OUR  
CONVERGED STRATEGY AHEAD**

Yannick Bolloré, Chairman and CEO

# HAVAS IS ONE OF THE LARGEST COMMUNICATIONS & MARKETING GROUPS WITH A GLOBAL PRESENCE...

Since  
**1835**  
**23,000**  
People (year-end 2023)

Operates in  
**100+ Markets**

**€2.7bn**  
2023 Net Revenue\*

**€327m**  
2023 Adjusted EBIT\*

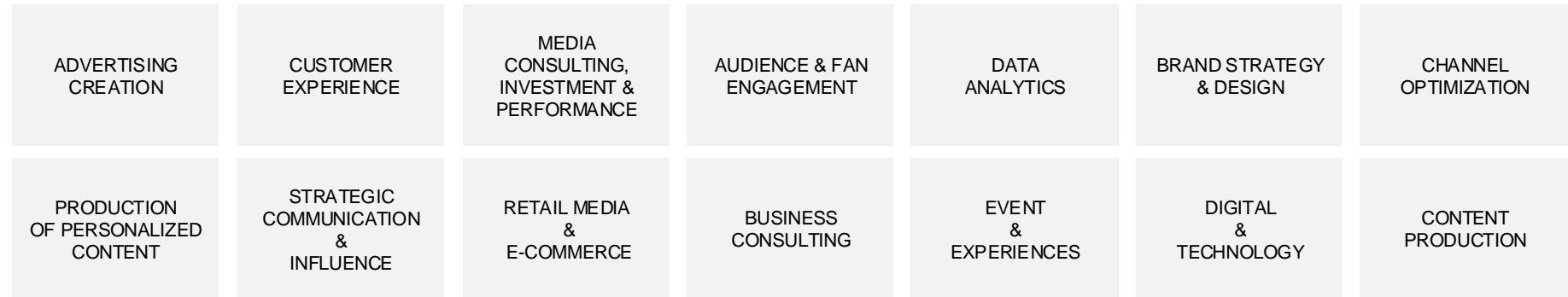
**12.1%**  
2023 Adjusted EBIT Margin\*



## MASTERING THE ENTIRE SPECTRUM OF COMMUNICATION EXPERTISE

Havas structure is designed to offer an integrated and tailor-made response to clients' needs

### PROVIDING A WIDE RANGE OF COMMUNICATION AND MARKETING SERVICES



Havas operates through **three main business lines**

**HAVAS**  
Creative Network

A network of some of the most creative & accomplished agencies in the industry

**HAVAS**  
Health Network

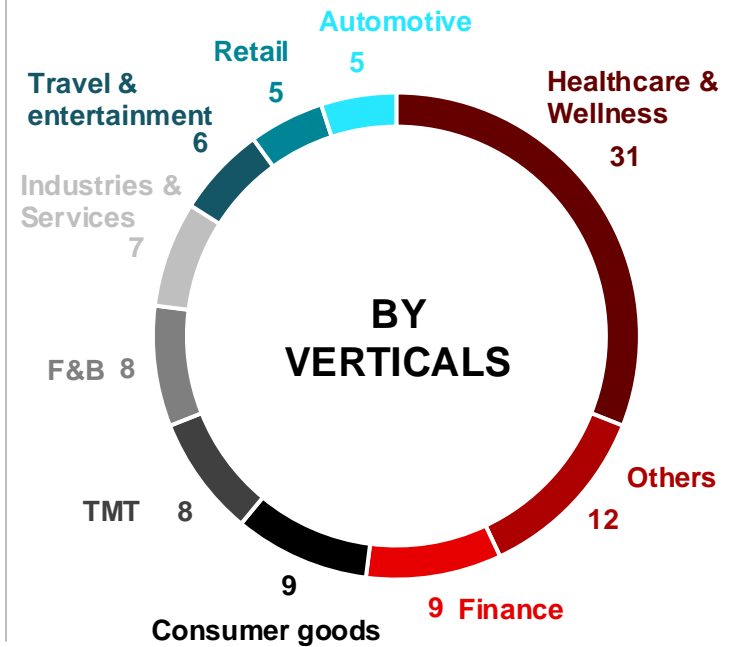
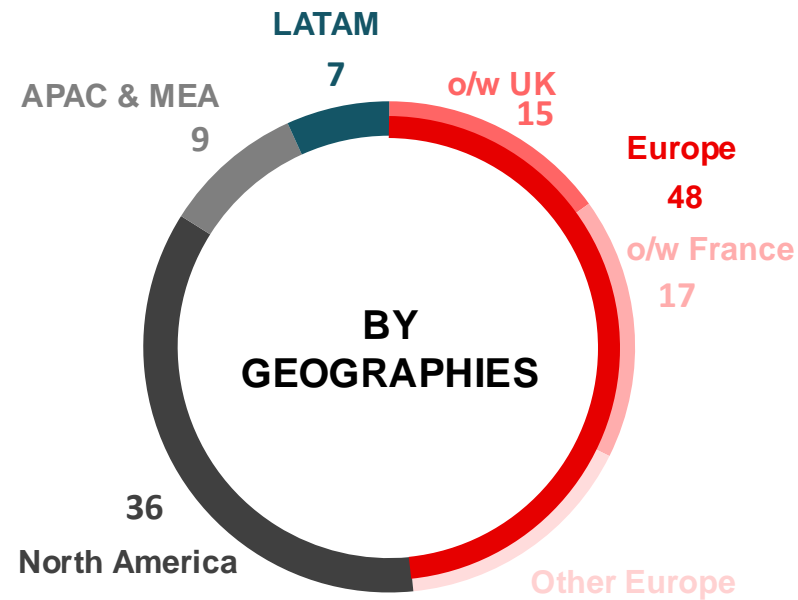
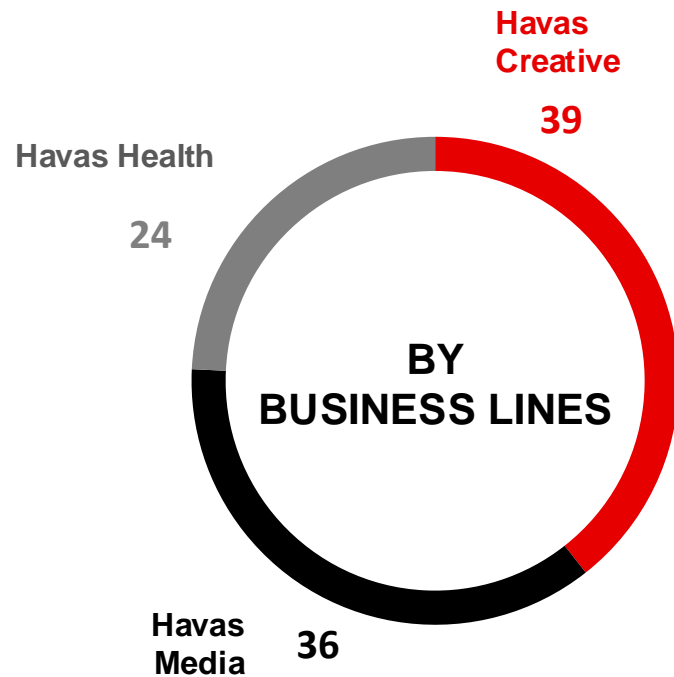
One of the world's leading health advertising & communications network

**HAVAS**  
Media Network

One of the fastest growing global media networks

## WITH A DIVERSIFIED AND BALANCED BUSINESS

### 2023 Net Revenue\* breakdown (in %)



## SERVING A BROAD BASE OF CLIENTS SINCE DECADES



A HIGHLY RECOGNIZED  
GROUP WITH **MULTIPLE  
AWARDS** ACROSS ALL  
BUSINESS LINES

CREATIVE



**25 Awards**  
won at Cannes Lions in 2024  
**+32%** vs. 2023

**HAVAS**  
Creative Network

**WARC**  
2024 RANKINGS

**Top 6** Creative Agency Networks,  
of which the work from **5 agencies** is  
featured in the **Top 100 Media  
Campaigns** in WARC's 2024 Ranking

**BETC**

**WARC**  
2024 RANKINGS

**Top** agency for **Creativity** in the  
world by WARC's 2024 Ranking

HEALTH



**HAVAS**  
Lynx

**Top 3**  
Healthcare Agency  
of the year at Cannes Lions

**HAVAS**  
Health Network



**9 wins** including the **Titanium Best  
in Show** and the **Entrepreneur  
of the Year** award, **7 Gold and 1 Silver  
awards** at the 2023 Medical Marketing +  
Media awards

MEDIA

internationalist  
**awards for  
innovation  
in media**

**1** Grand Prix,  
**5** Gold awards  
**1** Silver award won

**HAVAS**  
Media Network

**WARC**  
2024 RANKINGS

**Top 6** Media Agency Networks,  
of which the work from **8 agencies**  
is featured in the **Top 100 Media  
Campaigns**  
in WARC's 2024 Ranking

2024  
**CLIO**  
AWARDS

**49 awards**  
won including

**1 Grand Prix**  
the 1<sup>st</sup> ever won  
for the LATAM region

## AN EXPERIENCED MANAGEMENT TEAM SUPPORTED BY A LONG- TERM SHAREHOLDER

The Bolloré Group,  
including  
through Vivendi,  
has been supporting  
**Havas**  
since 2005  
as a long-term  
shareholder

XXXX

Starting year / tenure with Havas

Note: Havas Management Team as of November 2024

HAVAS - Investor Presentation



**Yannick  
BOLLORÉ**

Chairman  
& CEO, Havas  
Chairman of the  
Supervisory Board,  
Vivendi

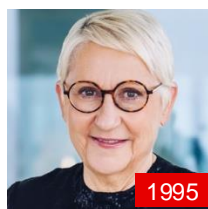
2011



**Virginia  
CHAVEZ  
ROMANO**

Deputy General  
Counsel  
US General  
Counsel

2023



**Mercedes  
ERRA**

Founder and  
President, BETC  
President, BETC  
Fullsix

1995



**Peter  
MEARS**

Global CEO, Havas  
Media Network  
Chairman, Havas  
North America Village

2017



**Steve  
NETZLEY**

Global CEO, Edge  
Performance Network  
Global CEO,  
Prose on Pixels

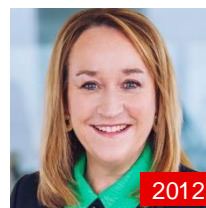
1992



**Raphaël  
DE ANDRÉIS**

CEO, France & Italy  
Chairman, Havas  
Creative Germany,  
Portugal & Spain

1996



**Patti  
CLARKE**

Global Chief People  
Experience Officer

2012



**Stéphane  
FOUKS**

Executive Vice  
President, Havas  
Executive Chairman,  
H/Advisors

1988



**Celine  
MERLE-BÉRAL**

Global Chief  
HR Officer

2012



**Charlotte  
RAMBAUD**

Global Chief  
Communications  
Officer

2016



**Stéphanie  
BERTRAND  
-TASSILLY**  
Global Chief  
CSR Officer

2022



**Michel  
DOBKINE**

General Counsel

2008



**François  
LAROZE**

Chief Financial Officer,  
Havas  
Chief Financial Officer,  
Vivendi

2011



**Donna  
MURPHY**

Global CEO, Havas  
Creative Network  
Global CEO, Havas  
Health Network

1987



**Alfonso  
RODÉS VILÀ**

Chairman, Havas  
Media Network  
Chairman,  
Havas Spain

1996

**THE HAVAS FAMILY: A POWERFUL CULTURE  
GATHERING HIGHLY TALENTED AND CREATIVE  
PROFESSIONALS...**



The background of the slide is a vibrant red with a subtle, grainy texture. Two hands are visible, reaching towards each other from the left and right sides of the frame. The hands are dark, almost black, and their fingers are slightly curled, creating a sense of tension and anticipation. The lighting is soft, highlighting the contours of the hands against the red background.

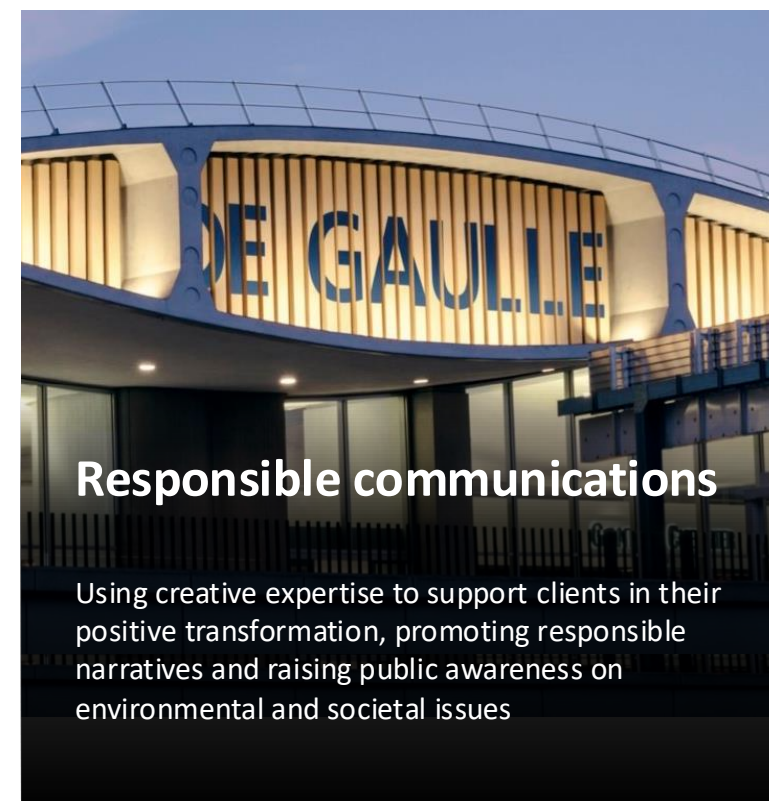
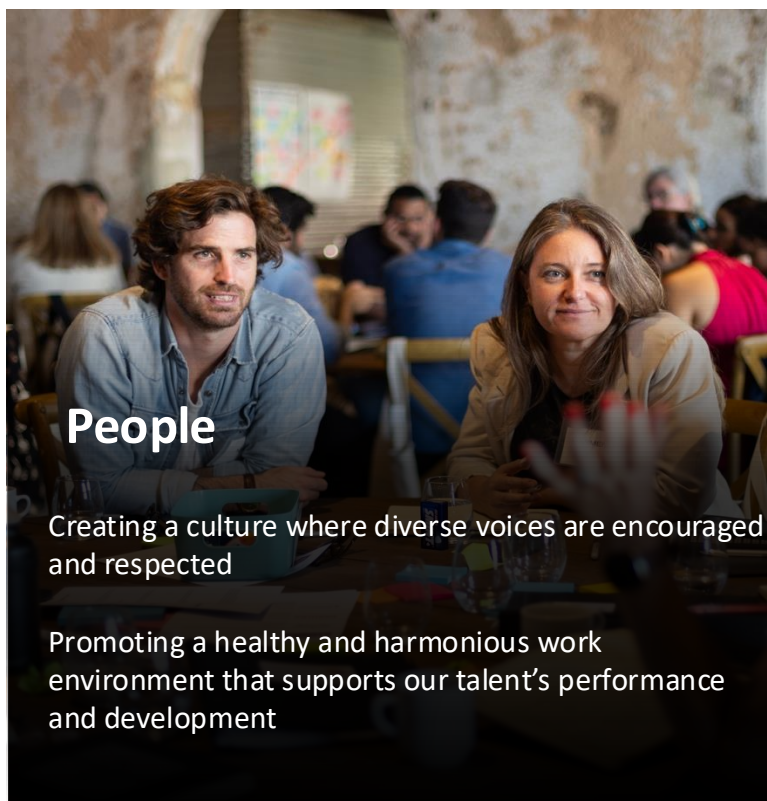
...AND UNITED BY A  
COMMON MISSION

Make a Meaningful Difference  
to Brands, Businesses,  
& People

## WITH A DEEPLY ENGRAINED CSR STRATEGY...

IMPACT+

An integrated network of global and regional CSR experts around **3 pillars**:



HAVAS  
University



NEXTGEN

HAVAS  
**CARBON IMPACT**  
CALCULATOR



**THE HIDDEN STORY**  
THE 1ST CHILDREN'S BOOK THAT SECRETLY ALERTS PARENTS  
TO THE DANGERS OF SHARENTING.

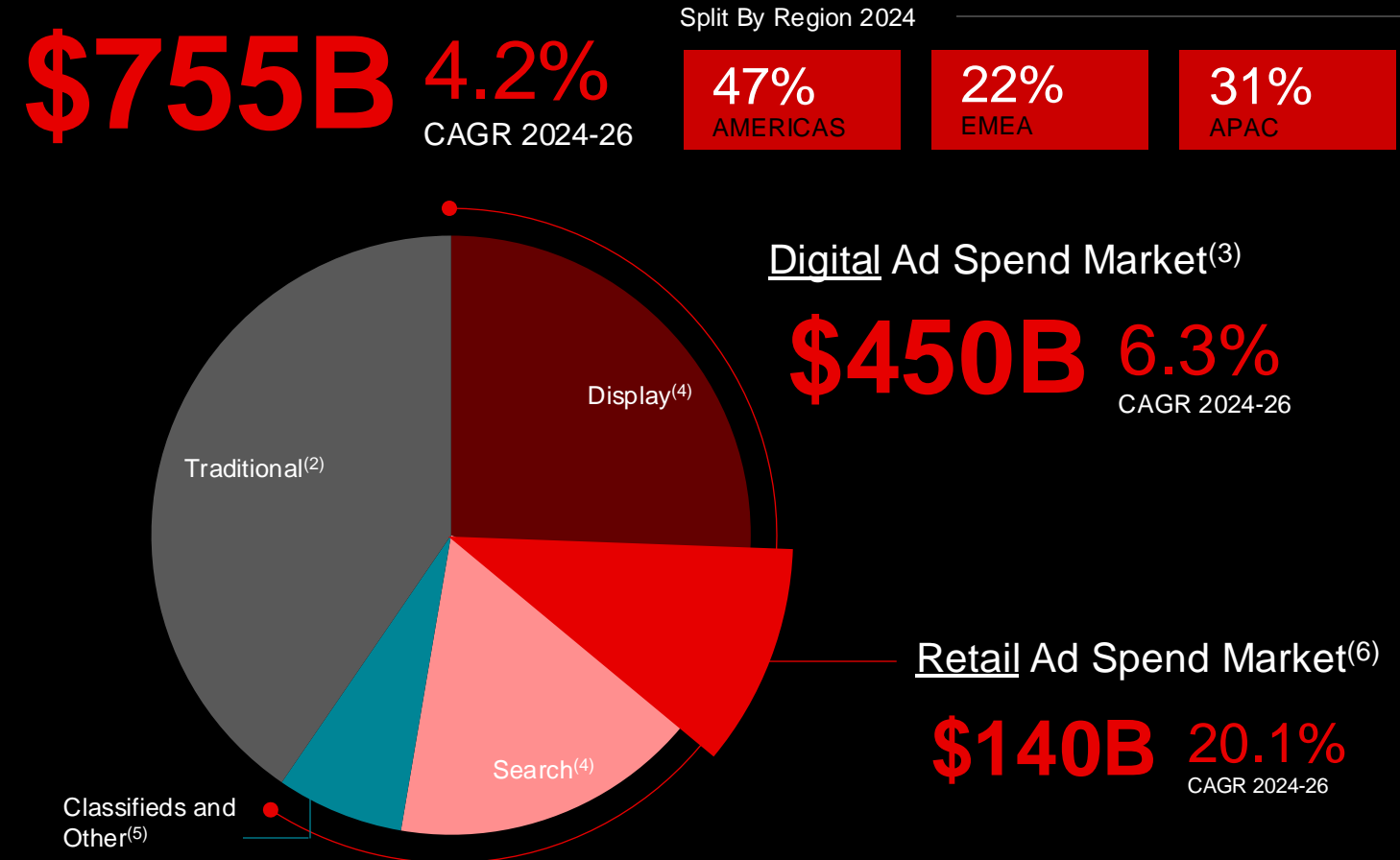


**HAVAS**

**AN IDEAL BUSINESS PARTNER**

# HAVAS IS IDEALLY POSITIONED TO SERVE THE FASTEST GROWING SEGMENTS IN THE INDUSTRY

## Global Media Ad Spend Market (2024)<sup>(1)</sup>



## HOW IS HAVAS ADDRESSING CURRENT MARKET TRENDS

E-commerce and marketing are converging, establishing new ways to purchase

- ✓ **Commerce-driven:** expanding presence in **Diversified Services** to optimize retail and media convergence

Connected devices<sup>(7)</sup> are creating new digital formats and channels to reach targeted audiences

- ✓ **Culture-centric:** Integrated capabilities with **creativity** at the center to deliver an immersive experience to clients across multiple touch points

Addressable data for personalized digital campaigns and real-time insights becoming critical

- ✓ **Data&Tech lead:** Havas leverages on **data scientists** and info **analytics platforms** (CSA, Edge), supported by Centers of Excellence

# OUR CLIENTS NEED US MORE THAN EVER



## THANKS TO A FULLY INTEGRATED AND AGILE MODEL: **THE POWER OF HAVAS VILLAGES**

**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

### Benefits to:

#### CLIENTS

- ✓ Simplification of client interactions
- ✓ Access to a broader range of services & expertise

#### HAVAS GROUP & AGENCIES

- ✓ Increase cross-fertilization between teams and agencies
- ✓ Enhanced consistency, speed of delivery and cost savings

#### TALENTS

- ✓ Internal & geographic mobility
- ✓ Foster cultural integration and boost creativity through collaboration



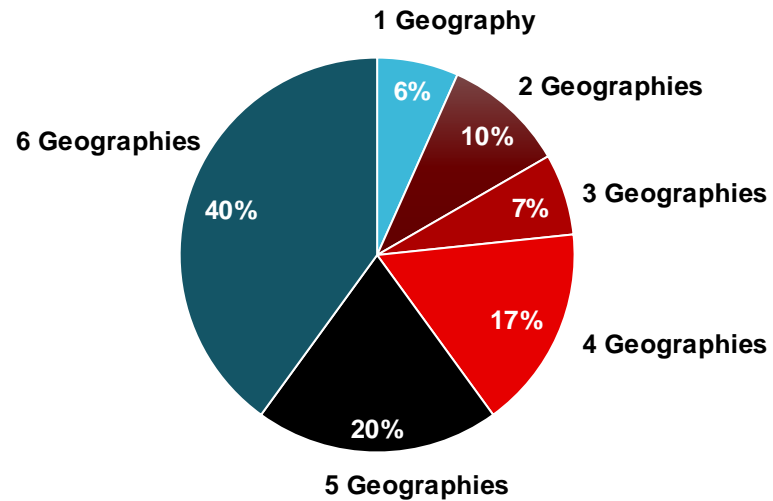
🎯 Share 66 of the Group's top 100 clients across the 3 business lines

45 of the 50 largest clients, as well as 75 of the top 100

# A CLIENT-CENTRIC OFFERING **DRIVING GROWTH** ACROSS ALL OUR NETWORKS AND GEOGRAPHIES

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

Breakdown of Havas Geographies engaged by our  
Top 30 clients



North America

France

APAC

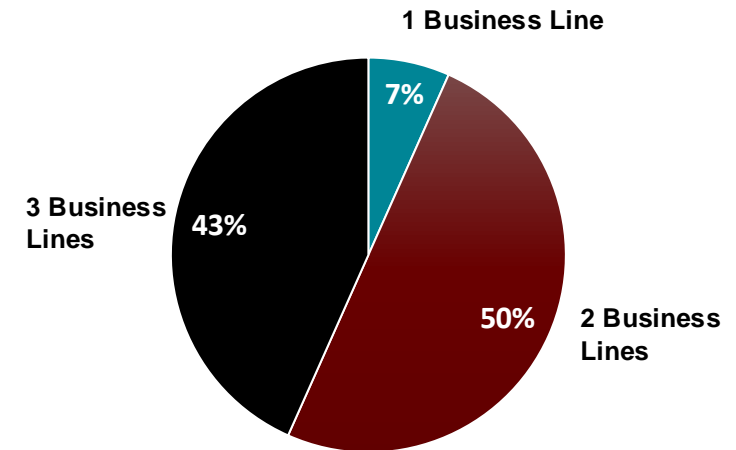
Rest of  
Europe

United  
Kingdom

LATAM

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

Breakdown of Havas Business Lines used by our  
Top 30 clients



**HAVAS**  
Creative Network

**HAVAS**  
Media Network

**HAVAS**  
Health Network

OFFERING SERVICES THAT  
**CONTRIBUTE POSITIVELY**  
TO OUR CLIENTS'  
BUSINESSES

A CLIENT PERSPECTIVE  
PAUL HUDSON, SONOFI CEO



## DEVELOPING **INNOVATIVE SOLUTIONS** TO ANTICIPATE CLIENTS NEEDS

### LAUNCH OF INNOVATIVE SOLUTIONS



**Entertainment**

**HAVAS**  
Play

Leverage communities' passions, interests and hobbies for brand loyalty



**Customer Experience**

**HAVAS** CX

CX, digital transformation, design and customer acquisition and engagement expertise



**Digital Expertise**

**BETC FULLSIX** **CSA**  
Data & Analytics from Havas

Creation, digital expertise, data analysis, predictive modeling and marketing campaign optimization



**E-commerce**

**HAVAS**  
Market

Strategic consulting, operations, content and performance, paid performance, sales analytics



**Production and Content at Scale**

**POP** **PROSE**  
**ON PIXELS**  
The Havas Content at Scale Network

AI powered, engagement-centric  
"Audience First" model



**Strategic advisory**

**H/ADVISORS**

Best in class leadership advisory, corporate and financial communications, public affairs, crisis communications

## ESTABLISHING FUTURE-FORWARD DATA, TECH & AI CAPABILITIES OVER THE PAST DECADE

- ✓ **Optimizing and streamlining each major phase** of the design, creation, production and delivery of services, achieving internal efficiency gains.
- ✓ **Providing clients with a comprehensive view of performance** through consultancy (data strategy and audits), technology (data management, audience optimization) and science (measurement, predictive modeling).
- ✓ **Creating personalized and optimized campaigns**, increasing their effectiveness with clients' desired audiences.

### R&D AND TECHNOLOGY & DATA

#### Explore use cases for emerging technologies:

- Generative AI
- Machine Learning
- Advanced Data Analytics

### MAJOR INVESTMENTS

**€600 million**

Invested over the last 10 years<sup>(1)</sup>  
in new Data, Tech, and AI capabilities, tools, international networks and strategic partnerships

### KEY PARTNERSHIPS



### ACQUISITIONS





HAVAS

# Our M&A Strategy

## RECENT RECORD YEARS IN M&A (2022-2024)



## TRULY **DIFFERENTIATED M&A MINDSET** CONTRIBUTING TO PROVEN M&A TRACK RECORD

### A CLEAR STRATEGY

#### Geography

Reinforce existing presence  
in core countries

Expand geographic coverage and  
penetrate accretive geographies

#### Business

Strengthen Havas  
Creative leadership

Develop key specialized  
networks

Reinforce Havas in  
growing segments

Excellent intrinsic quality  
of the asset

#### Cultural

Cultural fit with top  
management

Ease of  
integration

#### Financial

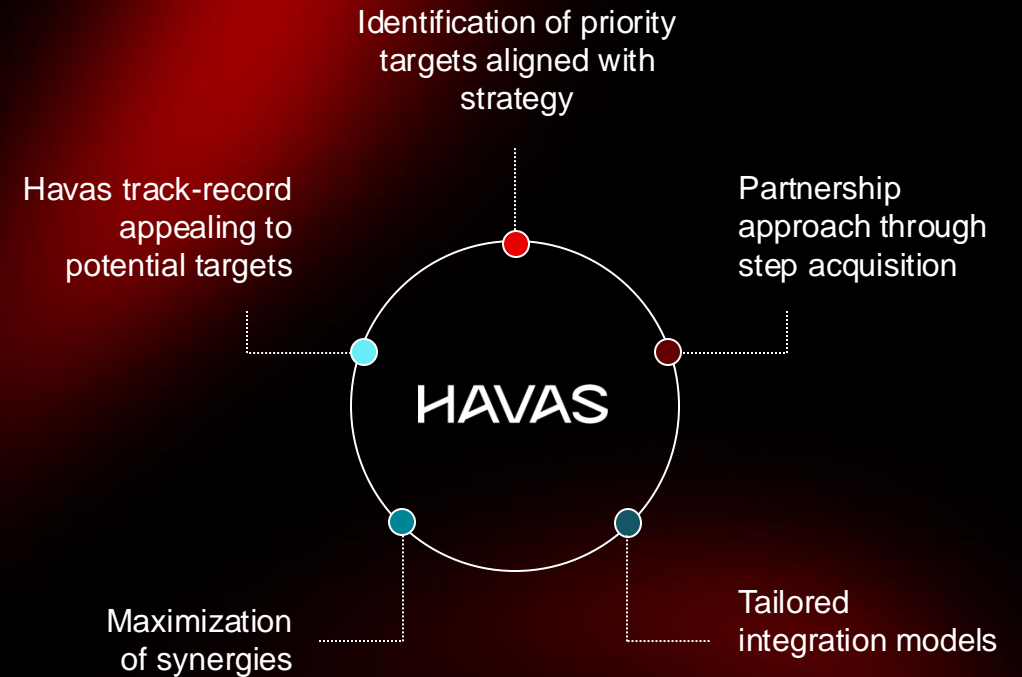
Double digit returns  
on investment

Accretive to group  
margins

Multiples consistent  
with market levels

Acquisition by tranche to  
ensure talent retention

### FUELING A VIRTUOUS CIRCLE



“We are looking for companies that will easily integrate into and complement Havas, whether from an expertise or geographical standpoint. M&A is transforming Havas in terms of access to talent and expertise.” Yannick Bolloré

# EXPERIENCED, DEDICATED AND COORDINATED TEAMS SAFEGUARDING A SMOOTH EXECUTION OF M&A STRATEGY

## Experienced M&A Team with Global Presence



**Didier Rigal**  
Head of M&A

9 Years as Head of M&A at Havas

Key previous experiences:  
5 years as Director of M&A at Crédit Suisse, 3 years at Bureau Veritas



**Christian de la Villehuchet**  
Chief Integration Officer

30+ years at Havas with various roles

Transforming the Havas business model into a more integrated offering, including newly acquired agencies



**Margot Truyens**  
Head of M&A APAC

6 Years at Havas, appointed APAC Head of M&A since 2023

Key previous experiences:  
3 years as Deal Advisor at KPMG



## Systematic and Collaborative Approach to Pipeline Development

### Complementary Approach to M&A Opportunities

Group M&A Division  
“Advisory Role”



Regional & Divisional  
Management “Operational  
Autonomy”

- Lead execution on complex and larger transactions only
- Advice on core deal workstreams: pricing, deal structure, key legal terms
- Source strategic larger opportunities



Source  
opportunities  
at regional level

Lead  
execution  
& integration

M&A strategy approach tailored to regional singularities

Group monitoring of target pipelines and deal executions to ensure coherence with overall strategy – monthly M&A Committee

Integration-enabling culture for post-acquisition synergies

## M&A: A DRIVING FORCE OF HAVAS'S SUCCESS

### Consolidating Fragmented Market

~1.5%<sup>(1)</sup>

of acquired net revenue in  
average per year\*

~5-10<sup>(1)</sup>



















































acquired companies  
on average per year

~50







companies acquired since 2017

~€40m

of acquired net revenue per year  
since 2017\*

2017	2018	2019	2020	2021	2022	2023	YTD 2024
							
							
							
							
							
							
							
							
							

## ABILITIES PROVEN IN THE PAST: CASE STUDIES OF FLAGSHIP DEALS

	2023 	2023 	2019 
Business	Creative studio agency with CX capabilities	Digital media agency (performance marketing, media buying and planning, SEO, etc..) with creative/tech capabilities	Digital/CX and business transformation consultancy
Country	UK (London, NY and Stockholm)	India (Mumbai)	UK (London, Ireland, NY)
Headcount	c.210 FTE	c.255 FTE	c.250 FTE
Deal terms	Acquisition by tranche with buyouts	Acquisition by tranche with buyouts	Acquisition by tranche with buyouts (last one in 2024)
Strategic interest	Reinforce Havas creative excellence in the UK and beyond	Reinforce the digital media offering of Havas in India	Reinforce Havas Digital/CX/consulting expertise in the UK and beyond
Clients			
Integration	Full integration into Havas Creative network with some level of autonomy	Full integration into Havas India and common clients with Havas Media already in place	Full integration into Havas Creative with significant common clients with the Havas Group

**Flagship deals showcase Havas ability to make strategic acquisitions in all key segments / geographies, ensure a seamless integration in the group and secure strong financial performance**

## UNMATCHED M&A TRACK-RECORD IN THE INDUSTRY

LEAD M&A BUYER amongst the advertising holding networks & the strategic buyers

### #1

Top ranked agency

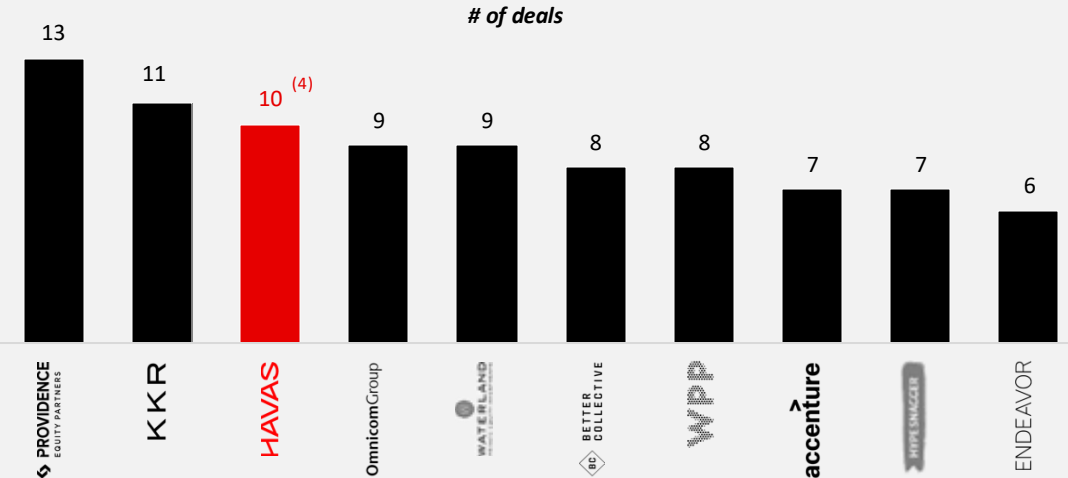
Top-ranked media agency in M&A (global) according to 2023 COMvergence ranking

### #1

Top buyer

Top Media Agency M&A Buyer in 2022 and 2023 as per Ciesco Ranking

Ciesco 2023 Global M&A Review



MOST ACTIVE ADVERTISING AGENCY over the last 5 years<sup>(1)</sup>

### 32

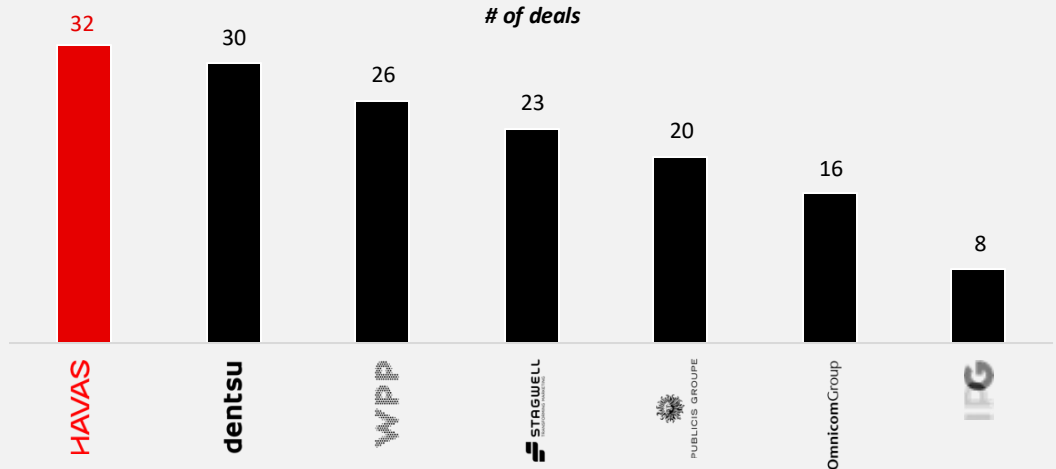
acquisitions<sup>(3)</sup>

vs. 21<sup>(3)</sup> in average for selected peers...

### Across 13

countries

vs. 8<sup>(3)</sup> for selected peers



**HAVAS**

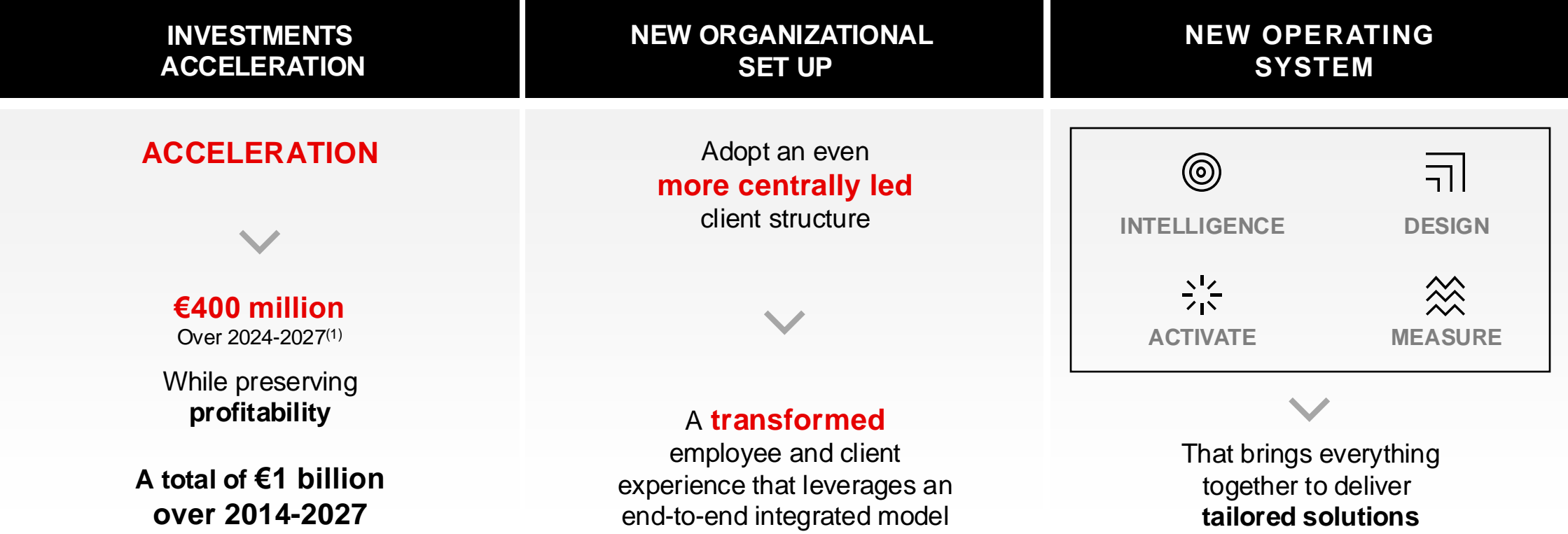
**CONVERGED:  
A FUTURE-FORWARD STRATEGY**

The background of the slide features a large, stylized graphic. On the left, there is a fingerprint pattern in a light blue-grey color. On the right, there is a circuit board pattern in a dark red color. The two patterns overlap in the center, creating a visual metaphor for the intersection of human and machine.

# EQUAL PARTS HUMAN & MACHINE

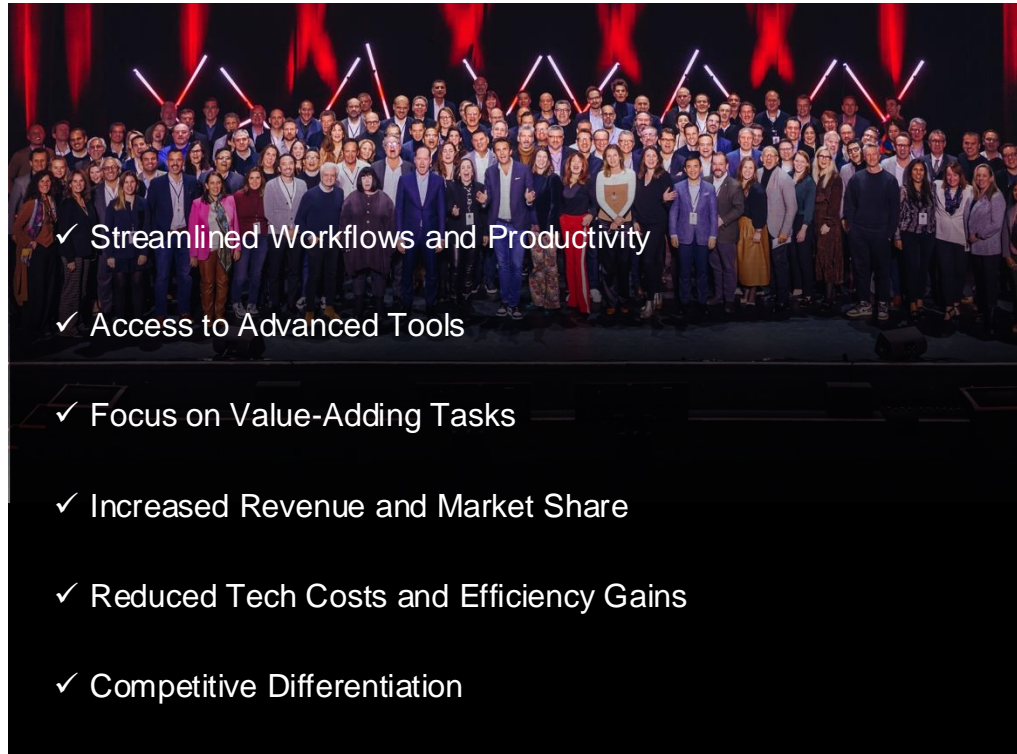
Embracing efficiency and effectiveness, while  
never forgetting creative, strategic and operational excellence

THE **CONVERGED STRATEGY**, BRINGING **HAVAS**  
TO THE NEXT LEVEL IN A CHANGING WORLD

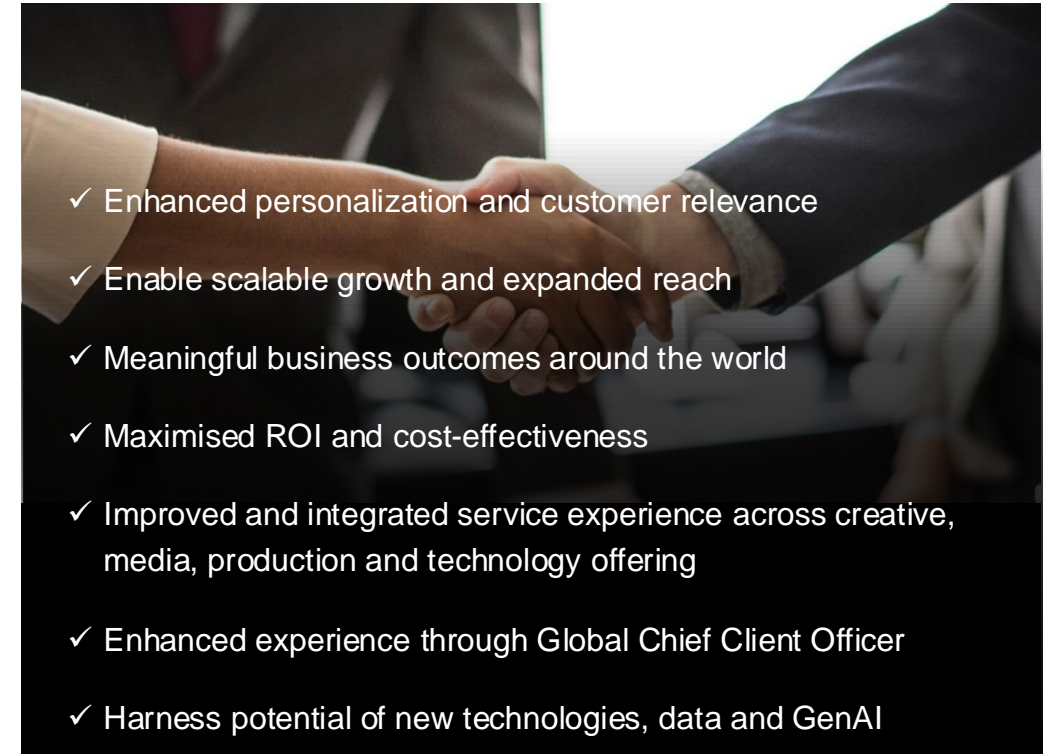


# CONVERGED EMPOWERS OUR TALENTS AND DRIVES VALUE FOR OUR CLIENTS

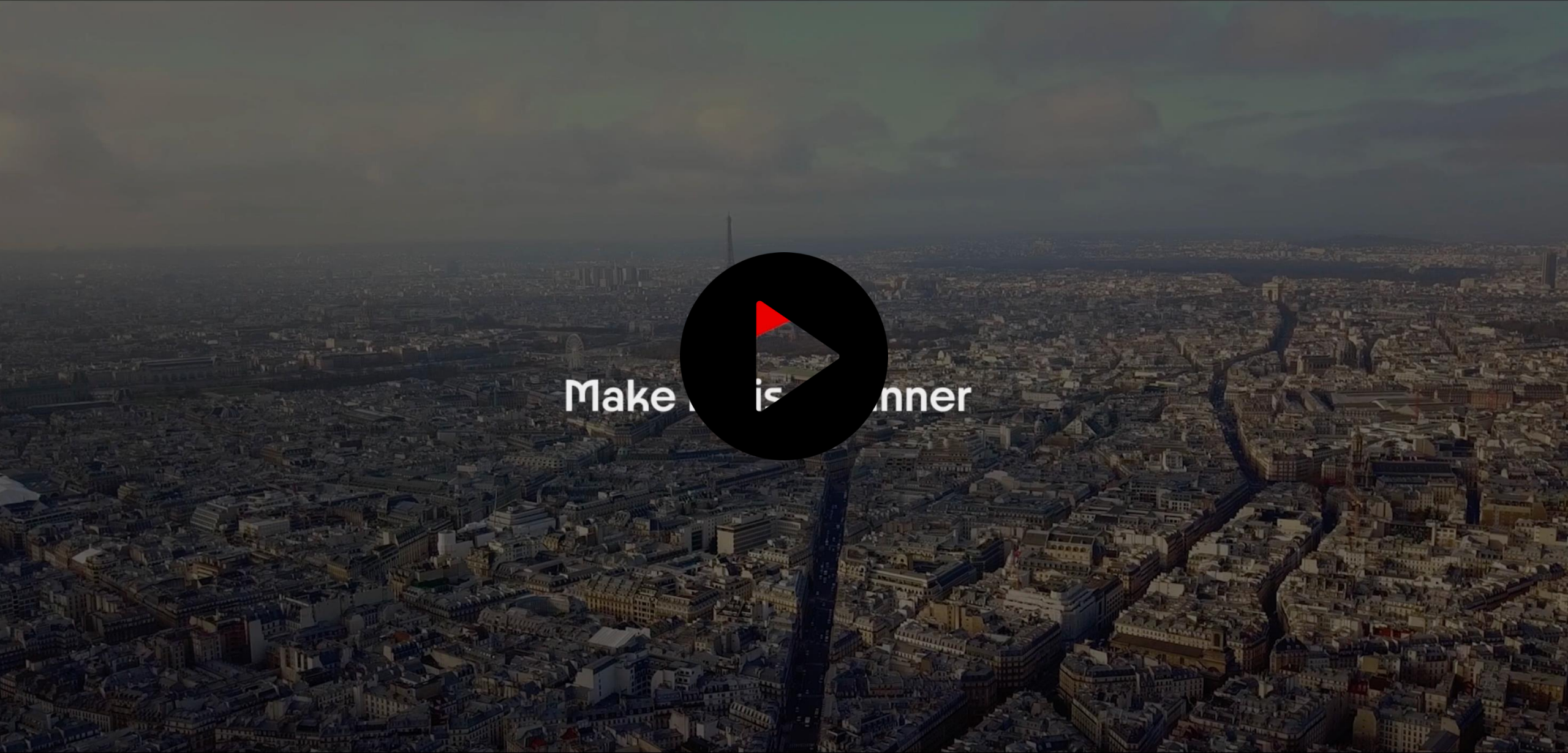
## OUR TALENTS



## OUR CLIENTS



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Make it a winner

HAVAS

02.

## THE POWER OF CREATIVITY

Donna Murphy, Global CEO,  
Havas Creative and Health Networks

## POST COVID ERA:

Every brand is a health brand

Agency News →

### HAVAS APPOINTS NEW CEO OF HAVAS CREATIVE

Donna Murphy will remain in her role as CEO of Havas Health & You

By Brian Bonilla. Published on July 14, 2022.

**One Havas:** creative excellence in the core converging with the health network



**Donna Murphy**

Global CEO  
Havas Creative Network and Havas Health  
Network

# THROUGH HAVAS CREATIVE, THE GROUP PROVIDES VISIONARY AND ENHANCED CREATIVITY

## Selected KPIs



## Areas of Excellence

Advertising Creation	Brand Strategy & Design	Customer Experience	Production of Personalized Content	Strategic Communication & Influence	Events & Experiences
<p>Creating memorable campaigns that make brands stand out, transform themselves and drive better business results</p> <p>CONRAN DESIGN GROUP shortcut paris ARNOLD BETC republica havas H/ADVISORS H/ADVISORS H/ADVISORS</p>	<p>Providing brand-centered solutions, ranging from defining and designing a brand's direction to creating unique brand experiences</p> <p>CONRAN DESIGN GROUP W CONRAN DESIGN</p>	<p>Creating strong and lasting experiences that foster satisfaction, engagement and loyalty</p> <p>BETC FULL SIX ekino. H/ADVISORS GATE ONE INVIVA</p>	<p>Creating and delivering automated, impactful and personalized content on a large scale</p> <p>POP PROSE ON PIXELS Part of Havas</p>	<p>Developing and implementing advocacy strategies</p> <p>H/ADVISORS</p>	<p>Creating memorable experiences and redefining the experiential landscape for clients and their audiences</p> <p>H/ADVISORS shobiz h shortcut paris</p>

*Damien Escoffier*

GLOBAL CHIEF MUSIC OFFICER, H&M



**THE ASK:**  
**MAKE THE INTERNET SAY OGX's NAME**

**THE ANSWER:**  
**'OG WHO? OGX' SOCIAL BRAND ANTHEM**  
**THE OUTCOME:** **A SOCIAL BOP THAT SMASHED ITS KPIS**

BEAUTY • HAIR

# Demi Lovato's Hair Isn't Just About Looks: "It's Reflective of Who I Am"


By Devon Preston  
Published on July 18, 2024 at 4:27 PM

## Demi Lovato Creates Upcoming Feel Good Chartbuster With OGX

Demi Lovato back to business after 'Really Don't Care' and 'Confident'

# Demi Lovato collaborates with OGX® on its first-ever brand anthem

July 16, 2024



# ELLE

Demi Lovato on Middle Parts, *Child Star*, and Creating the Song of the Summer with OGX

"OGX, OGX, OGX, OGX"

# AdAge

## THE TOP 5 BRAND TIKTOKS YOU NEED TO KNOW ABOUT RIGHT NOW

Ad Age's ranking of the best brand TikToks of the past few weeks

By Gillian Follett, Published on August 08, 2024.


Gift Article

Share article

CREATIVITY

Top 5

Brand TikToks




# People

## Demi Lovato Collabs with OGX on a Song for Your Summer Playlist: 'It's About Feeling Yourself' (Exclusive)

The singer, who partnered with the hair care brand to create an "anthem" for its new "OG Who? OGX" campaign, opens up about her hair journey

By Catherine Santino | Updated on July 18, 2024 11:48AM EDT



ATTRACTING THE  
BEST TALENTS

**PR Newswire**


Arnold Worldwide Welcomes Andrew Arnot as New Managing Director

News: Spain, Netherlands, Korea, India

John Thangaraj Appointed Chief Strategy Officer of Havas Creative Network India

By Paddy McElrath June 13, 2024

Thangaraj brings 22 years of experience as a multi-functional marketing communications strategist.



Havas Red hires Ketchum's Sophie Raine

Sophie Raine, former managing director of consumer brands at Ketchum London, has joined Havas Red.

by Evie Barrett





**AdAge**

**HAVAS HIRES FIRST CEO FOR ITS GLOBAL CX NETWORK**

David Shulman previously served as the chief experience officer for VML's CX practice

By Brian Bonilla, Published on January 18, 2024.

[Share article](#) 



Little Black Book

Hires, Wins & Business

**Havas CX Welcomes Arthur Fullerton as Chief Technology Officer**

Little Black Book

Hires, Wins & Business

**Havas Chicago Welcomes Kat Ott as Co-President**

AGÊNCIAS

**Ex-Africa, Carol Boccia será copresidente da BETC Havas**

Por propmark - 22 de Janeiro de 2024 | 21:01



**MUSE**  
BY CLIOS

**2 Minutes With ... Sarah Collinson, CEO of Havas New York**

On being pushed to excellence



**PRWeek**

Dara Busch named CEO of Havas PR North America

Havas India elevates key leaders across Havas Creative Network India to drive future growth

**AdAge**

**UNCOMMON HIRES FORMER DROGA5 EXEC AS FIRST NEW YORK PRESIDENT**

In nine months, the agency has added clients such as SiriusXM, Harry's and Peacock

**AdAge**

**UNCOMMON OPENS IN NEW YORK WITH LEO BURNETT VETERAN AS CHIEF CREATIVE OFFICER**

Sam Shepherd takes the reins creatively, as the agency embraces the scale and tensions of the U.S. market

## BETC #1 AGENCY IN THE WORLD



WARC | Creative

CREATIVE  
100

Rankings 2024

**#1** most awarded  
agency for creativity  
in the world

“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, BETC Paris

## THE WALL STREET JOURNAL.

EXCLUSIVE CMO TODAY

### Havas Takes Majority Stake in Creative Agency Uncommon

The deal represents a bet that top marketing creative talent can outperform AI



**HAVAS TAKES  
MAJORITY STAKE ON  
CREATIVE AGENCY  
UNCOMMON**

# UNCOMMON CREATIVE STUDIO

**NATALIE GRAEME**  
CO-FOUNDER  
UNCOMMON CREATIVE  
STUDIO





**H/ADVISORS IS A LEADING GLOBAL  
STRATEGIC ADVISORY GROUP  
FOR CROSS-BORDER COMMUNICATIONS,  
WITH BEST-IN-CLASS LOCAL EXPERTS**

**DATA**

**DIGITAL**

**DESIGN**

**Sustainability  
& ESG**

**Financial PR  
& Investor  
relations**

**Litigation**

**Transformation  
& Change**

**M&A  
& Shareholder  
activism**

**Crisis  
& reputation**

**Corporate  
Communications**

**Public  
Affairs**

**2001**

year of foundation

**19**

Agencies network

**23+**

Countries presence

**700+**

Consultants

THE  
HAWAIIANS



# POTENTIAL FOR GLP-1\* TO BE MOST SIGNIFICANT HEALTH DISRUPTOR ACROSS HEALTH (RX) AND NON-HEALTH BUSINESS VERTICALS

GLP-1's unique market  
entrance and maturity

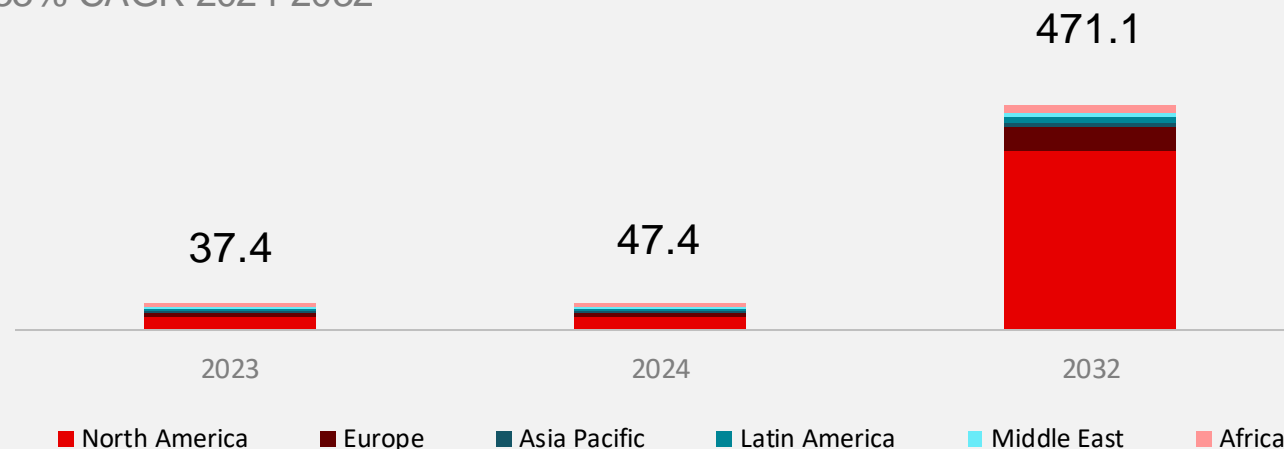
Massive market potential:  
Exceed \$470+B by 2032

Centrality of weight to  
several aspects of health,  
wellness, and culture

\* Class of medications utilized to treat type 2 diabetes and obesity, with therapeutic implications in various other diseases

## GLP-1 ANALOGUES MARKET - Global, \$Bn

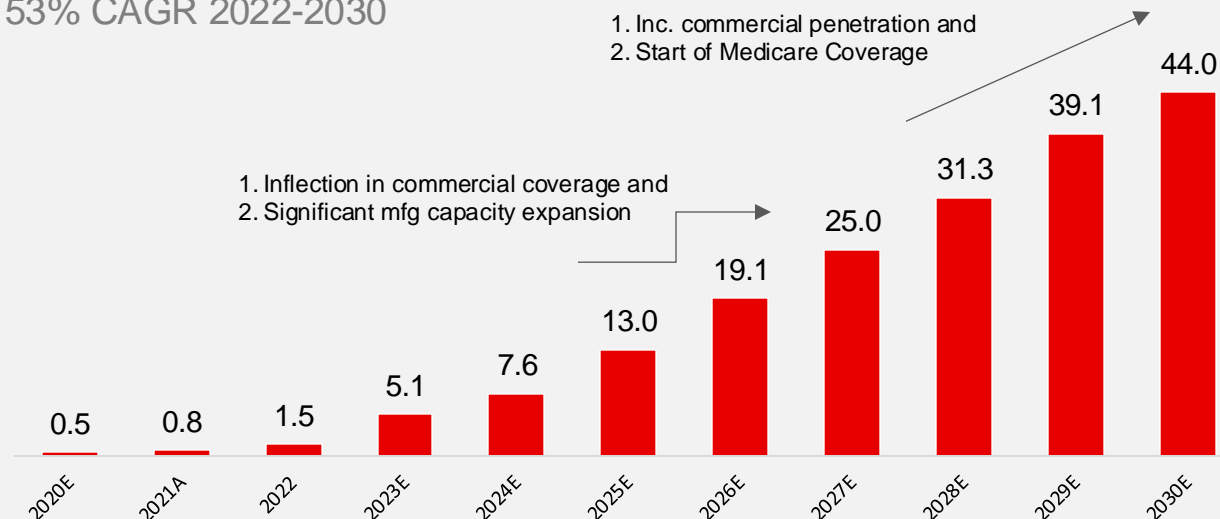
33% CAGR 2024-2032



Source: Markets & Markets; 2024 GLP-1 Global Forecast

## US OBESITY MARKET - US, \$Bn

53% CAGR 2022-2030



Source: <https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs>

# GLP1 REVOLUTION



Trends and Insight

## Havas Lynx Group Launches Proprietary Data Product to Drive Meaningful Changes across Pharma

**AdAge**

## HAVAS TO HELP BRANDS WITH OZEMPIC AND WEIGHT LOSS MARKETING STRATEGIES

Dedicated group will offer marketing, branding and product advice



## Havas forms GLP-1 consultancy to help clients manage disruption

**campaign**<sup>US</sup>

## Why every brand needs a GLP-1 strategy, yesterday

by Brian S. Robinson, global chief strategy officer and head of growth, Havas Health Network, and Mark Sinnock, global chief strategy, data and innovation officer, Havas Creative Network

 **The Drum**

## The Ozempic boom will revolutionize way more than the health sector

**MM+M**

## Havas debuts internal GLP-1 consultancy

Havas said the internal consultancy service will focus on responses to disruptive drugs like GLP-1s.

**WE'RE ALREADY ENGAGING  
WITH **KEY HAVAS CLIENTS**  
**AND PROSPECTIVE CLIENTS****



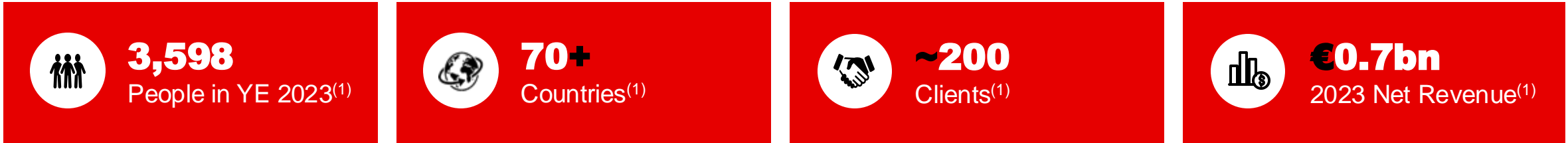
HAVAS

03.

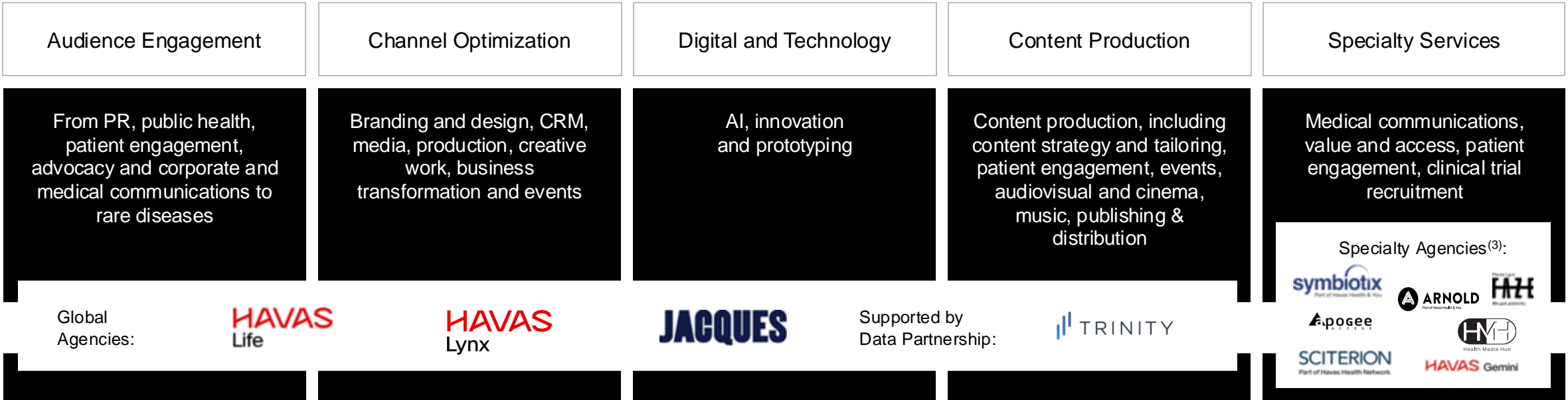
HAVAS HEALTH:  
A GROWTH STORY

# HAVAS HEALTH, ONE OF THE WORLD'S LEADING HEALTH ADVERTISING & COMMUNICATIONS ORGANIZATIONS<sup>(1)</sup>

## Selected KPIs



## Areas of Excellence



# HAVAS Health

## Havas Health Global Agencies

**HAVAS** Life

Part of the Havas Health Network

**HAVAS** Lynx

Part of the Havas Health Network

**JACQUES**

Part of the Havas Health Network

## Part of the Havas Health Network

 **ARNOLD**  
Part of the Havas Health Network

**SCITERION**  
Part of the Havas Health Network

**symbiotix**  
Part of the Havas Health Network

**HAVAS** Gemini  
Part of the Havas Health Network

 **Apogee**  
ACCESS  
Part of the Havas Health Network

 **HMH**  
Health Media Hub  
Part of the Havas Health Network

## Havas Supporting Companies

**HAVAS** Voice  
A Havas Company

**HAVAS** CX  
A Havas Company

**xigxag**  
Part of the Havas Consulting Network

 **archipelago**  
Part of Havas Consulting Network

**NOW**  
An Innovation Practice of Havas

**república** HAVAS

**HAVAS** Red

**HAVAS** Consumer Health  
Part of the Havas Creative Network

**H/ADVISORS**

**GATEONE**  
A Havas Company

 **POP** PROSE  
ON PIXELS  
Part of Havas

**CONRAN  
DESIGN  
GROUP**  
The Havas Brand and Design Network

## RETAINING THE BEST TALENT



**Donna Murphy**

Global CEO

Donna Murphy and her team built Havas Health Network into one of the largest health-and-wellness communications network in the world.



**Julie Monroid**

Partner, Chief Knowledge Officer

Julie built and commercialized industry-leading medical, planning, and strategic services offerings in healthcare.



**Shazzia Khan**

Partner, Chief Talent & Innovation Officer

Shazzia is a Board member for the NAACP and volunteers her time with the NAACP Image Awards and Membership committees.



**Charles Houdoux**

Partner, Global CCO, CEO APAC/LATAM

Charles has launched or managed numerous global consumer health, direct-to-consumer and prescription brands.



**Jeffrey Hoffman**

Partner, Chief Development Officer

Jeff is an expert in rare diseases with strong advocacy ties to more than 50 major associations.



**Ed Stapor**

Partner, Global CCO

Ed led numerous global brands.

## ATTRACTING THE BEST TALENT



**Claire Knapp**

CEO, Havas Lynx



**Dan Rubin**

Group President Havas Health NA



**Loris Repellin**

Global Chief of Staff – President Havas Health France



**Anna Maria Marra**

CEO, Havas Health EU



**Wes Harris**

Global Chief Transformation Officer



**Eric Weisberg**

Global Chief Creative Officer Havas Health



**Jini Mathai**

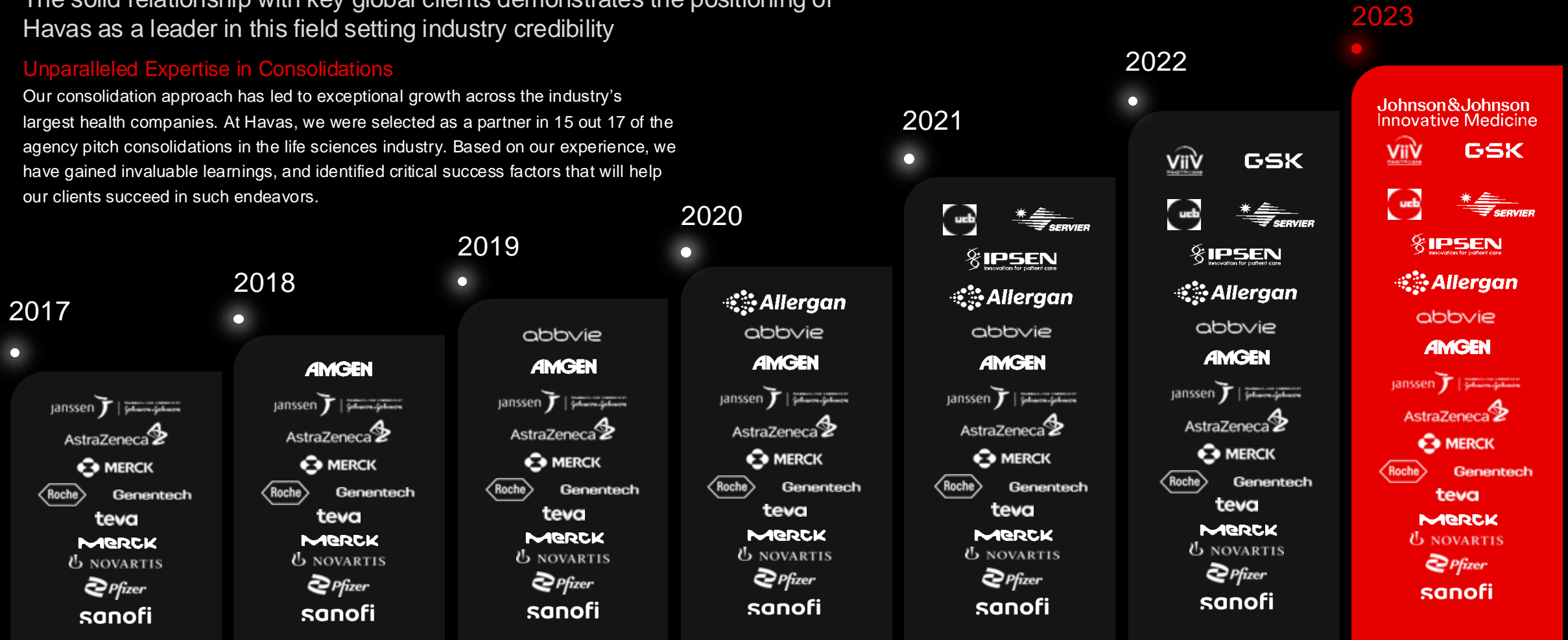
Regional Head of Southeast Asia

# HAVAS HEALTH HAS WON AMBITIOUS GLOBAL NEW BUSINESSES

The solid relationship with key global clients demonstrates the positioning of Havas as a leader in this field setting industry credibility

## Unparalleled Expertise in Consolidations

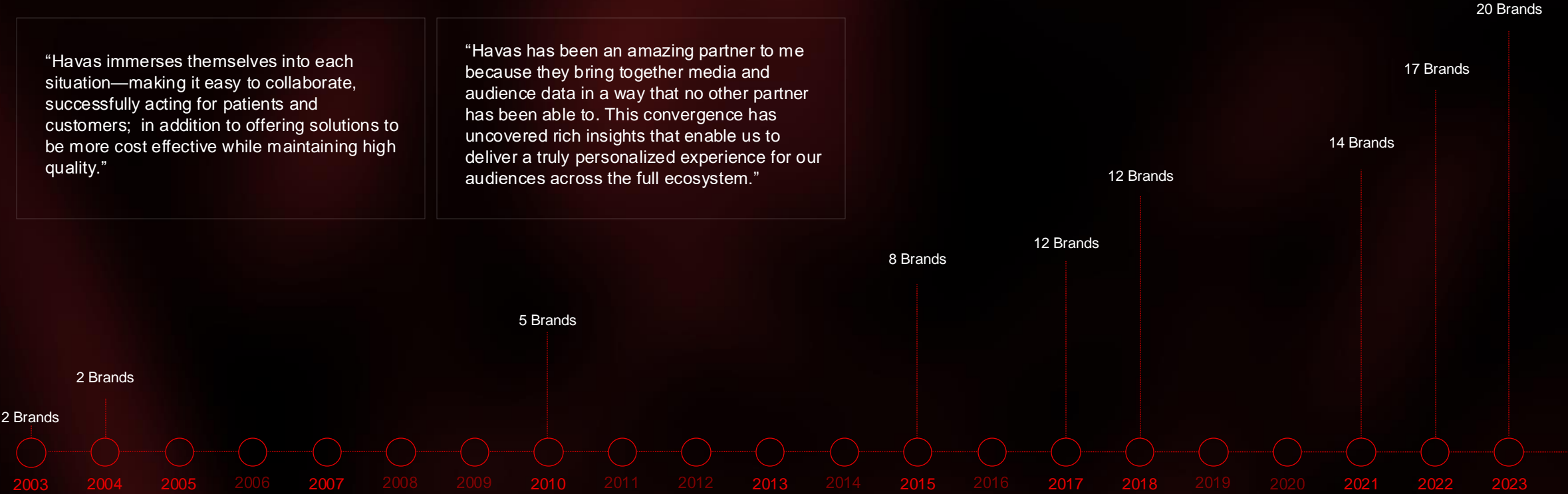
Our consolidation approach has led to exceptional growth across the industry's largest health companies. At Havas, we were selected as a partner in 15 out of 17 of the agency pitch consolidations in the life sciences industry. Based on our experience, we have gained invaluable learnings, and identified critical success factors that will help our clients succeed in such endeavors.



# SUPPORTED BY AN ESTABLISHED **HAVAS** **CORE TEAM** THAT ENSURES CONSISTENT GROWTH

“Havas immerses themselves into each situation—making it easy to collaborate, successfully acting for patients and customers; in addition to offering solutions to be more cost effective while maintaining high quality.”

“Havas has been an amazing partner to me because they bring together media and audience data in a way that no other partner has been able to. This convergence has uncovered rich insights that enable us to deliver a truly personalized experience for our audiences across the full ecosystem.”



# PROFESSIONAL **BRANDED** CAMPAIGN

# 100%


Adoption

# 75%

Adopted with no changes

# 25%

Adopted with changes  
due to regulatory and  
cultural requirements



See the evidence of long-term  
**CONTROL**

The **FIRST BIOLOGIC** for  
adults with moderate-to-severe **ATOPIC DERMATITIS**

**INDICATION**  
DUPIXENT is indicated for the treatment of  
moderate-to-severe atopic dermatitis in adult patients  
who are candidates for systemic therapy.

**DUPIXENT<sup>®</sup>**  
(dupilumab)  
LONG-TERM CONTROL

**DUPIXENT<sup>®</sup>**  
(dupilumab) Injection

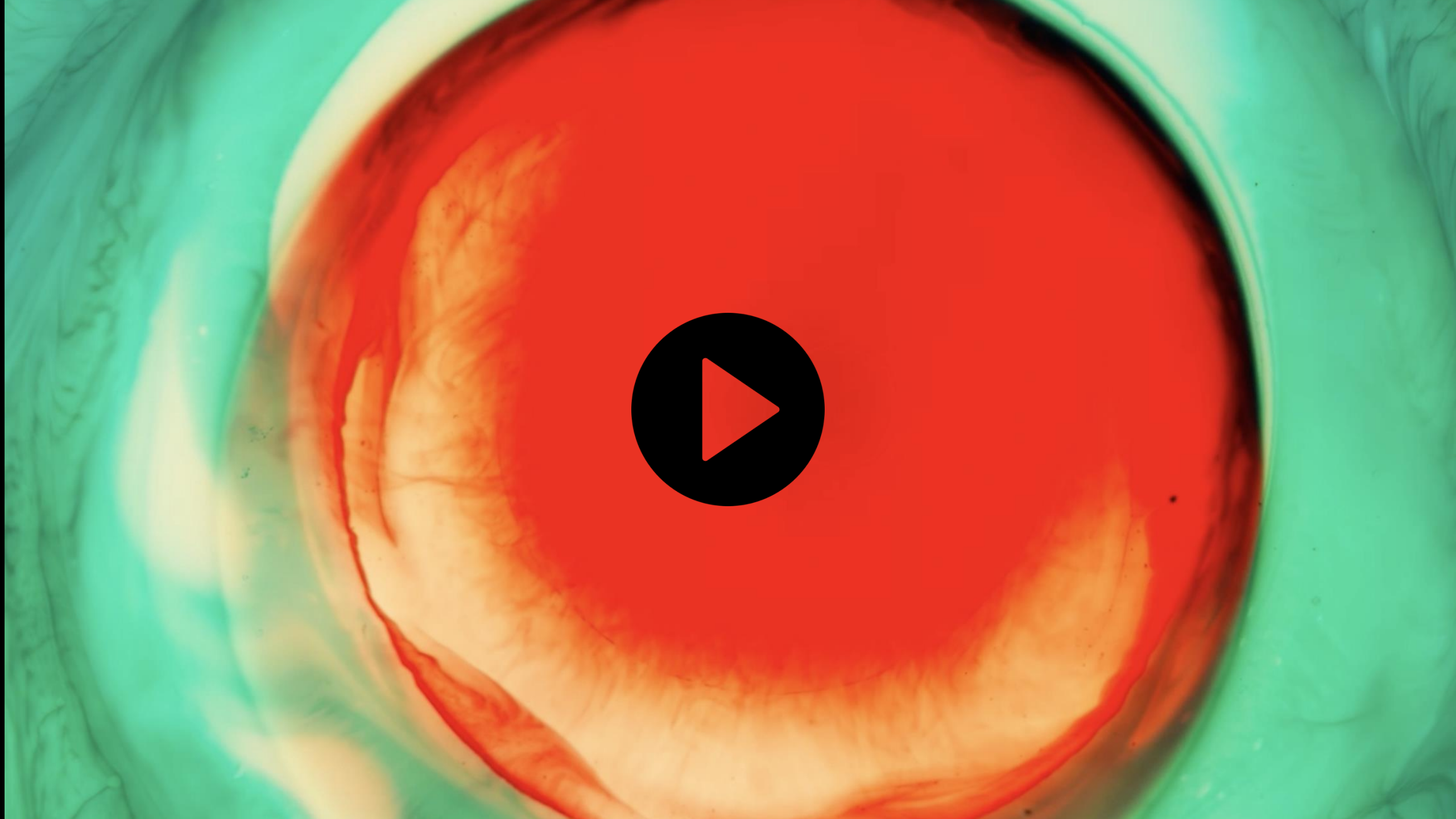


The collage displays 12 posters for Dupixent (dupilumab) Injection, each tailored to a specific country and language. The posters are arranged in a grid-like fashion, showing the product's branding and key messages across different markets. Each poster includes a person's back with atopic dermatitis, the Dupixent logo, and text in the respective language. The posters are: German (top left), English (top middle), Italian (top right), Spanish (top far right), Hebrew (middle left), French (middle middle), Slovenian (middle right), American English (middle far right), Swedish (bottom left), Norwegian (bottom middle), Danish (bottom right), and Japanese (bottom far right). The posters are designed to be visually appealing and informative, highlighting the product's benefits and availability in each market.

# PFIZER AND COVID

Havas Life has created singular brand experiences that have driven some of the most important brand launches during the COVID-19 pandemic: the launch of Comirnaty—Pfizer and BioNTech's COVID-19 vaccine—as well as Paxlovid, Pfizer's COVID antiviral.





The background of the slide is a vibrant red fabric with a glossy, liquid-like texture. The fabric is draped and folded, creating deep shadows and bright highlights that give it a sense of movement and depth. The overall color is a rich, slightly dark red.

HAVAS

04.

**MEDIA'S TRANSFORMATION  
JOURNEY**

Peter Mears, Global CEO,  
Havas Media Network

A DYNAMIC AND SHIFTING GLOBAL  
MEDIA LANDSCAPE **IS OUR GROWTH OPPORTUNITY**

**HAVAS** Media  
Network

Data & tech led

---

**67%**

Of CMOs are overwhelmed by data

Source: Adverity

---

Commerce driven

---

**\$140B**

Expected retail media spend in 2024

Source: eMarketer

---

Content centric

---

**\$1.2B+**

Olympic ad spend (highest ever)

Source: NBC Universal

---

**\$279B**

Global data analytics market by 2030

Source: Fortune Business Insight

---

**\$5.5T**

Global B2C eCommerce revenue by 2027

Source: U.S. International Trade Administration

---

**\$665B**

Global gaming market by 2030

Source: Fortune Business Insight

---

**Media experiences  
are being redefined  
by today's **connected  
consumer.****

**Our **future-forward strategy**  
is rooted in seizing the market  
opportunities in **content,  
commerce and data & tech.****

## THREE-PRONGED GROWTH APPROACH **FOR THE FUTURE**

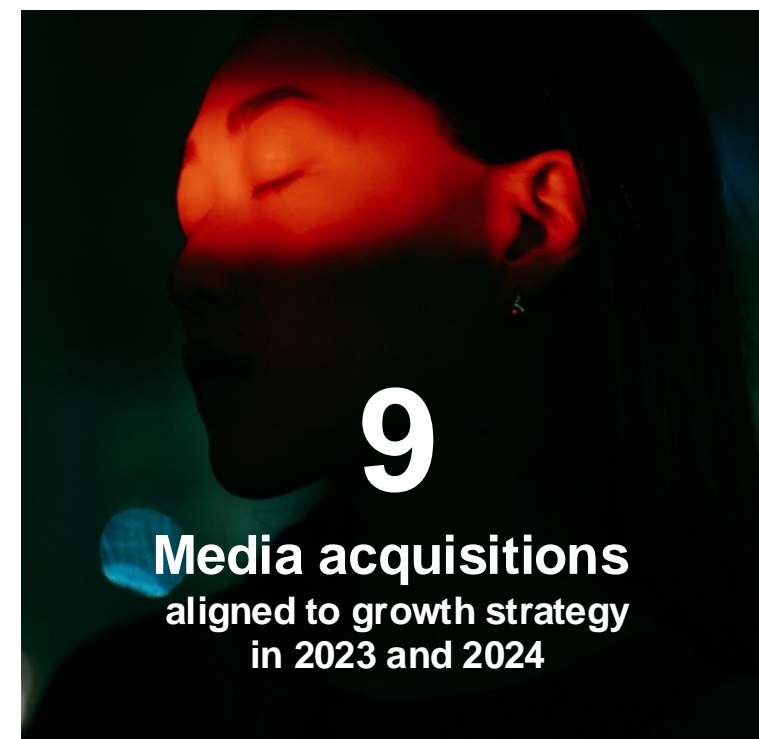
### Diversified Services



### Core Business Optimization



### External Growth from M&A

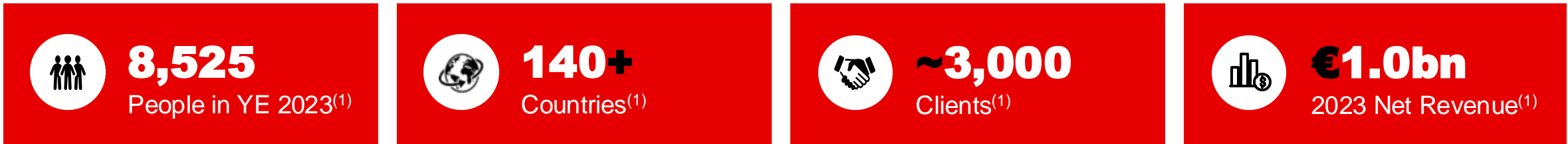


We are the media,  
data and tech arm  
**of Converged.**










# REACHING TARGETED AUDIENCES THROUGH MEDIA EXPERIENCES

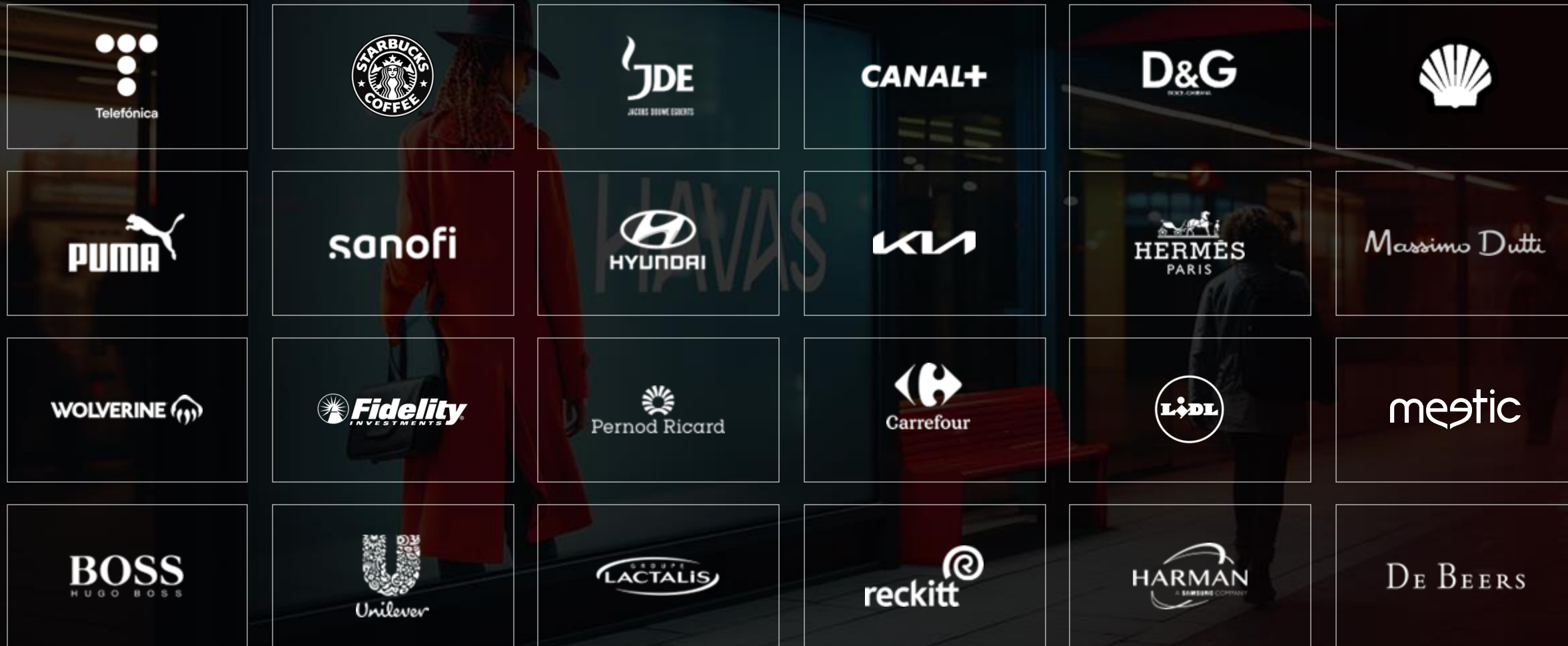
## Selected KPIs



## Areas of Excellence

Media Consulting & Investment	Media Performance	Consumer Passions	Retail Media and E-commerce	Data Analytics
Trailblazing AI-enabled Mx <sup>(2)</sup> approach turning consumer insights into growth objectives      <small>Part of the Havas Media Network</small>	Specialist & full-service capabilities in performance marketing   <small>Part of the Edge Performance Network</small>	Inspiring passion in consumers and communities amplified by integrated media  	Holistic approach to retail media and e-commerce  Diversified Services   <small>e-commerce from Havas</small>	Bring meaning and value to clients' datasets   <small>Data &amp; Analytics from Havas</small>

## SERVICING A ROBUST PORTFOLIO OF **RENOWNED GLOBAL BRANDS**



## STRONG CLIENT **SATISFACTION** AND **TENURE**

# 8.2

Average  
Satisfaction<sup>(1)</sup>



**HMN was the stronger proposition on data measurement & integration, automation and campaign process”**



Shell

# 8+

Average tenure  
of global clients<sup>(2)</sup>



**Havas’ digital process and Converged are first in class”**



Unilever

# DRIVING GROWTH VITALITY GLOBALLY & LOCALLY

IN 2023

#1

Network Globally  
In Growth Rate In The  
Last 10 Years (RECMA)

#1

In Number Of  
Strong Countries  
In New Business  
(RECMA)

#2

Highest Number  
Of Dominant Markets  
(8) In The Top  
20 (RECMA)

#3

Pitch  
Competitiveness  
Globally  
(RECMA)

#1

SEA & APAC  
Growth Rate  
2023-2022  
(RECMA)

#1

Western  
& Top 5 Europe  
Qualitative  
Evaluation  
(RECMA)

#2

EMEA  
Qualitative  
Evaluation  
(RECMA)

#1

Latam  
Agency in billings  
(COMvergence)  
Qualitative  
Evaluation  
(RECMA)

Vancity

x

HAVAS Media  
Network

Vancity  
appoints HMN  
as Agency of Record

FAMOUS  
footwear

x

HAVAS Media  
Network

HMN announced  
as Media Agency  
of Record for Famous  
Footwear



Havas Media  
Appointed as Sun  
Life's APAC AOR  
Following Regional  
Review



Innocean Renews  
Global Media  
Mandate with Havas

FUELED BY BRILLIANT MEDIA  
PRACTITIONERS, STRATEGISTS,  
TECH LEADERS AND SPECIALISTS  
**AROUND THE WORLD**

**1,000+**  
Data scientists,  
Commerce and  
Content specialists



Havas Media Announces New Leadership Roles to Drive Growth and Transformation



Announcement of Louise Simkin as President, HMN Canada



Appointment of Jorge Irizar as CEO Spain



Havas Media Network hires Jackie Lyons as first North America Chief Planning Officer



Patrick Affleck won 'agency leader of the year' at The Media Leader awards



Virginia Hyland is B&T's Best Of The Best Top 10 Media Agency Bosses



Jamie Seltzer promoted to Global EVP CSA and Mx Analytics



Kien Lim Takes the Role of CEO of Havas Media Network China



Havas Media Network NA Bolsters Commerce Expertise with New Havas Market Leadership

# CORE SERVICES

Havas network is accelerating growth beyond core media services with diversified services as key levers

# DIVERSIFIED SERVICES



# MEDIA INVESTMENT **AND STRATEGY**

Our **Media Experience (Mx)** process guides our work and ensure we deliver effective media experiences consistently and at global scale

**HAVAS**  
Media

**ARENA**  
MEDIA  
Part of the Havas Media Network



Deep intelligence on people, their relationships to brands, how they navigate categories and where they exist within broader culture.



Designing budgeting solutions that create meaningful experiences for people, based on our Intelligence and optimized to provide maximum return for your business.



Rapid and accurate activation that connects intelligence directly into communications opportunities to maximize audience fidelity and ensure brand safe environments.



Focusing on analytical rigor to develop measurement frameworks, learning agendas and reporting accuracy, supported by learning algorithms enhancing accuracy and speed of optimization decisions over both the short and long term.

**BEST-IN-CLASS  
MEDIA  
PERFORMANCE**


We are uniquely positioned to deliver a boutique experience and deep access to integrated agency's assets





 Strategy  
& Planning

 Linear  
TV


 CTV, OLV,  
YouTube


 Digital Display,  
Mobile, Native

 Paid Search  
& Social

 Programmatic  
Media


 Influencer  
Marketing

 Audio

 Analytics &  
Optimization

 Print

 DOOH

 Retail Media  
Networks

**EPN employs 230+ people globally and manages media in 20+ countries with offices in London, Leeds, Amsterdam, Paris, Agadir, and Sydney – and in India, Hong Kong and LATAM via Havas Media Network locations.**

## HAVAS PLAY: CONNECTING FANS TO BRANDS THROUGH CONTENT & ACTIVATION

Havas Play's **600+ experts**  
**in 27 countries** create content  
and experiences that are intertwined  
with consumer passions, activating  
in the spaces that matter most  
to people.



**2024 Agency of the Year**



**Havas Market's 200+ eCommerce consultants and 600+ retail media experts**  
**In 27 countries experts** optimize the entire path of purchasing  
to deliver meaningful shopping experiences and best-in-class service for clients.

### **Strategic Consulting**

Understand your shoppers' changing behaviours, e-commerce operating model and the resulting future business opportunities and KPIs

### **Operations**

Optimize product mix, availability and fulfilment across all platforms. Or sell on your behalf

### **Content Performance**

Craft and elevate the most compelling content for e-commerce sales channels from product catalogues, product pages, A+ pages, brand stores through to e-retail SEO

### **Paid Performance**

Precisely targeted visibility and pull to purchase for customers and prospects on performance, shoppable, retailer and ecommerce media

### **Sales Analytics**

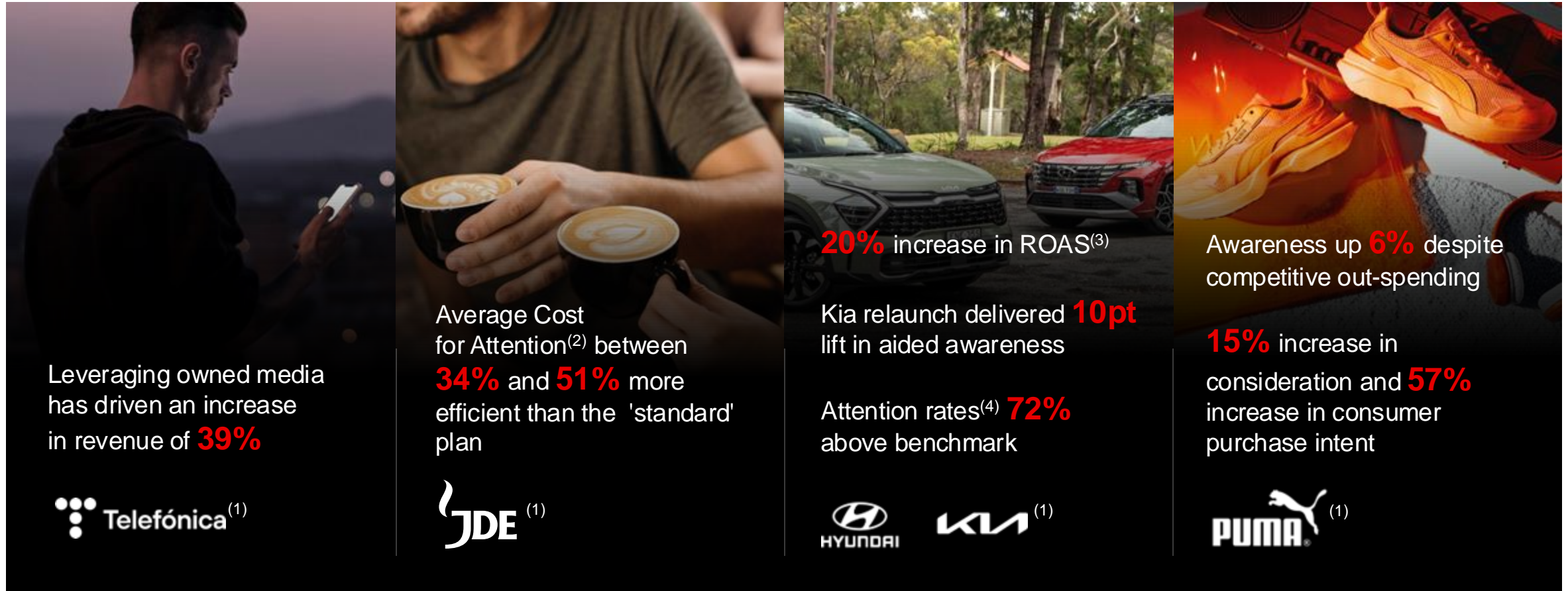
Effectively track and forecast media performance, sales and stock inventory across all e-commerce sales channels

**CSA:**  
BRINGING  
MEANINGFULNESS  
TO DATA & TECH

**CSA's 400+ experts in 20+ countries meaningfully grow businesses around the world** through a customer-focused and results-oriented approach to data analysis, technology implementation, and optimization.



## MEDIA EXPERIENCES ARE PROVEN TO DRIVE INCREMENTAL BUSINESS GROWTH



## OUR MEDIA EXPERIENCES ARE GLOBALLY AWARDED ACROSS LEADING FESTIVALS

> **The Hidden Story**  
L'Enfant Bleu

**THE HIDDEN STORY**  
THE 1ST CHILDREN'S BOOK THAT SECRETLY ALERTS PARENTS TO THE DANGERS OF SHARENTING.

FESTIVAL OF MEDIA GLOBAL  
PURPOSE AWARDS  
internationalist  
GOLDEN AWARD OF MONTREUX  
mixx  
Gerety  
MP  
MAGAZINE

> **Phone2Gold**  
Orange

**Phone2Gold**

internationalist  
GOLDEN AWARD OF MONTREUX  
mixx  
AWARDS EUROPE interact

> **Kia Outdoor Legends**  
KIA

**KIA**  
OUTDOOR LEGENDS  
an L'Oréal Experience

internationalist  
GOLDEN AWARD OF MONTREUX  
mixx  
AWARDS EUROPE interact

> **Liquid Billboard**  
Adidas

**BEYOND THE SURFACE**

CANNES LIONS  
FESTIVAL OF MEDIA GLOBAL  
internationalist  
Gerety  
MAG  
GOLDEN AWARD OF MONTREUX

# HAVAS MIDDLE EAST X ADIDAS

## The Liquid Billboard: Inspiring women in MENA to feel comfortable in water

### Challenge

32% of women in the world don't feel comfortable swimming in public. In the Middle East, that number rises to 88%. Being raised in a society where swimming isn't widely accepted as appropriate for women, they lack the motivation to step into water. In addition, being surrounded by ads with models and professional athletes has further deteriorated their body confidence.

### Idea

The world's first swimmable billboard. Made to encourage every woman in Dubai to become ambassadors of adidas's new inclusive swimwear collection, irrespective of their shapes, ethnicities, abilities or religion. By physically diving in, each woman became part of the global conversation.



### Results<sup>(1)</sup>

# 350M

Total Reach<sup>(2)</sup>

# \$6M

Earned Media<sup>(3)</sup>

# 70%

Sell-through rates<sup>(4)</sup> in just the first 4 weeks across flagship stores



# A global media network well-positioned for future growth

## 01

Clear future-forward  
growth strategy aligned  
to Content, Commerce  
& Data

## 02

Long-tenured client  
base and robust  
network ecosystem  
driving growth momentum

## 03

Investments in data  
& tech supporting group  
Converged strategy and OS

HAVAS

05.

**CONVERGED:**

**UNLOCKING DATA, TECH & AI**

Dan Hagen, Chief Data and  
Technology Officer

# **DATA & TECH ARE FUNDAMENTAL TO THE SHIFTS WE SEE**

**BUT 70% OF DIGITAL  
TRANSFORMATIONS  
FAIL ACROSS  
INDUSTRIES**

**IT'S USUALLY  
WAYS OF WORKING  
THAT ARE THE PROBLEM**

Source: McKinsey

**...WHICH IS WHY OUR DATA & TECH  
APPROACH IS PURPOSEFULLY**

**HUMAN &  
CLIENT-CENTRIC**

# 4 KEY LEVERS OF OUR STRATEGY

**01**

## TALENT LED

**Diverse, networked,  
specialist local and  
global capabilities,  
enhanced through M&A**

**02**

## TARGETED DATA

**Client led data  
investments  
decisions, without  
ownership**

**03**

## INTEGRATED TECH

**Converged OS: end  
to end capabilities  
flexibly integrated to  
client systems**

**04**

## MEANINGFUL AI

**Embedded AI to drive innovation, effectiveness and  
efficiency for clients and Havas**

# UNDERPINNED BY AN **ACCELERATED** INVESTMENT

**~€60 MILLION<sup>(1)</sup> / YR ON AVERAGE**  
INVESTED OVER THE LAST 10 YEARS



**~€100 MILLION<sup>(1)</sup> / YR ON AVERAGE**  
PLANNED OVER 2024-2027

# LEADING TALENT IN DATA & TECH CAPABILITIES AROUND THE WORLD

LEADING EXPERTS IN  
MEASUREMENT, DATA  
SCIENCE, AI,  
CONSULTANCY,  
CONTENT SUPPLY CHAIN  
AND MORE

Supported by  
**2,200+**  
Data, Technology and Cx  
specialists



**Arthur Fullerton** joins Havas Cx to drive AI specialism



**Camila Nakagawa**, EVP at POP driving Personalized Content at Scale



**Oodaye Shukla**, Chief Data Officer at Havas Health Network



**Clare Fernando**, Head of CSA Australia, market leading effectiveness expert



**Gregory Roekens**, CTO at POP leading our Adobe partnership for GenAI production



**Jamie Seltzer** promoted to Global EVP at CSA driving our data and tech consultancy



**Steve Carrod**, founder of DMPG, bringing specialist Adobe skills through acquisition



**Francesca Gaudinez**, joins POP as VP operations rolling out AI-powered Adobe content suite



**Ol Janus**, Global Head of Data at Havas Creative Network

# BROAD DATA CAPABILITIES LEVERAGING MARKET SPECIALISTS SUPPORTED BY SCALED CENTERS OF EXCELLENCE

## Broad set of capabilities



Data  
Analysis



Data  
Engineering



Data  
Science



Data  
Strategy



Business  
Analysis



Tech  
Deployment



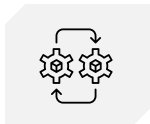
Campaign  
Design



Data  
Visualization

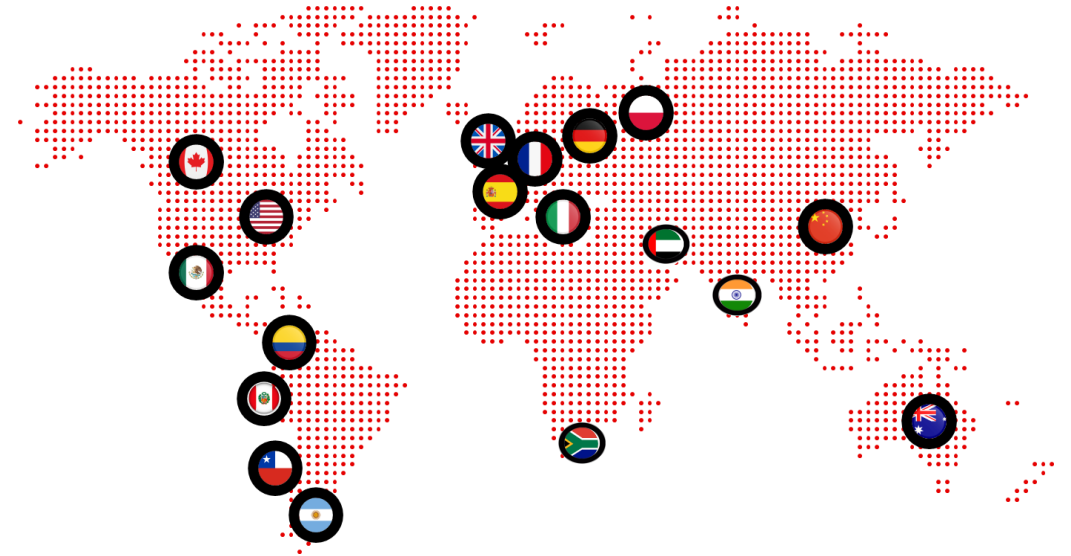


UX / UI  
Design



Product  
Development

## Network and local offering



## Wide variety of clients



L'ORÉAL

sanofi



# A **TARGETED AND FLEXIBLE** DATA APPROACH DESIGNED TO PROVIDE OUR CLIENTS WITH A COMPETITIVE ADVANTAGE



## Deterministic

Trillions of Consumer Data Points

Including IDs on 90%+ of the US adult population



## Specialist Health

Unrivalled access to detailed health data

Bolstered by proprietary global research into HCP



## Behavioral & Attitudinal

Data to understand behaviour, attitude, motivation, purchase barriers and more

Digital and panelled data from a wide variety of sources



## Proprietary

15+ years of longitudinal study into why brands are Meaningful to People



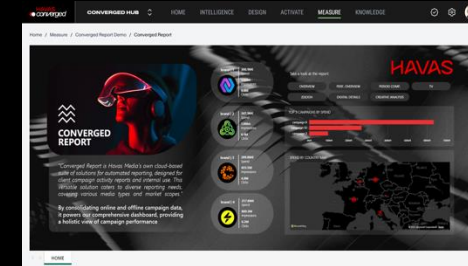
# THE CONVERGED OPERATING SYSTEM: AN **INTEGRATED TECH PLATFORM** CONSOLIDATING HAVAS CAPABILITIES & DATA

AI AND DATA-DRIVEN PLATFORM, DEFINED BY A FOUR-STEP PROCESS

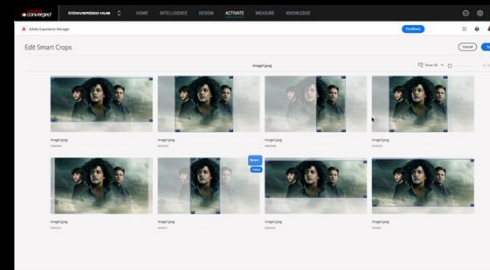
**Intelligence**  
Data neutral analysis  
& insights



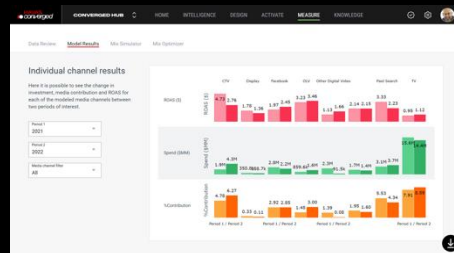
**Activation**  
Campaign creation & deployment



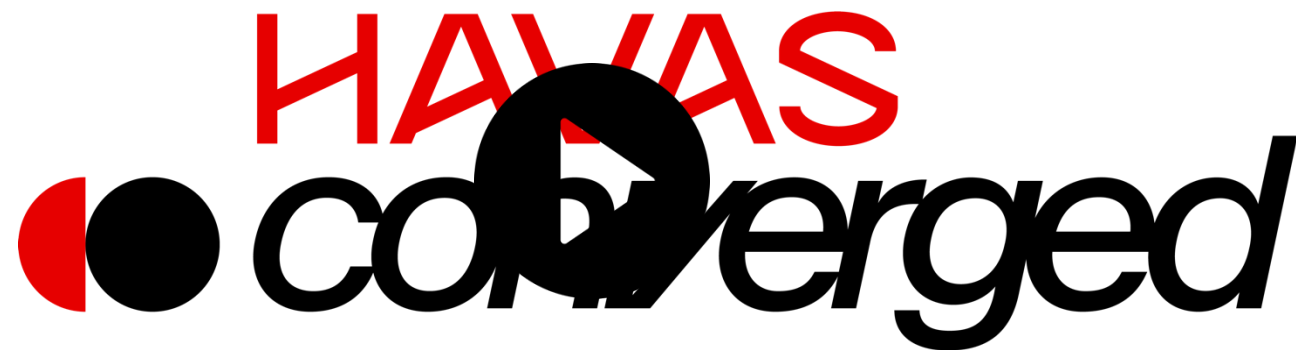
**Design**  
Holistic strategic  
deployment



**Measurement**  
Analytics, measurement  
& optimization



# THE CONVERGED OPERATING SYSTEM IN ACTION



## THE CONVERGED OPERATING SYSTEM:

### INTELLIGENCE

DATA NEUTRAL  
ANALYSIS & INSIGHTS



**SECURE CLIENT FIRST-PARTY DATA CLEAN ROOMS**



**AI-DRIVEN MODELS FOR PROPENSITY, CLUSTERING AND  
DYNAMIC SEGMENTS**



**GEN AI VISUALIZATION FOR AGENCY AND  
CLIENT USE CASES**

# THE CONVERGED OPERATING SYSTEM:

## DESIGN

HOLISTIC  
STRATEGIC  
DEPLOYMENT



**JOURNEY ORCHESTRATION**



**BUDGET SCENARIO PLANNING**



**CREATIVE AND CONTENT EXPLORATION**

## THE CONVERGED OPERATING SYSTEM:

### ACTIVATE

CAMPAIGN CREATING  
AND DEPLOYMENT

A large, light blue sunburst graphic is centered in the background, with numerous rays emanating from a central point. Three red circular checkmarks are positioned to the left of the three text boxes.

✓ SEAMLESS AUDIENCE ACTIVATION THROUGH IDENTIFIERS  
AND ALGORITHMS

✓ INVENTORY MANAGEMENT THROUGH QUALITY,  
ATTENTION AND CARBON IMPACT MEASUREMENT

✓ AI-DRIVEN CONTENT CREATION AND DELIVERY

## THE CONVERGED OPERATING SYSTEM:

### MEASURE

ANALYTICS,  
MEASUREMENT  
AND OPTIMIZATION



**GLOBAL PERFORMANCE DATALAKES**



**AI-DRIVEN CREATIVE ANALYSIS**



**SUITE OF MODELS FOR BUSINESS OUTCOMES**

## CASE STUDY: FOSTERING AI CAPABILITIES WITH ADOBE TO STREAMLINE EVERY CREATIVE PROCESS

**100,000+**  
Firefly  
generations/month

**5,000**  
Global users



### Creativity

- ✓ Firefly aided creation
- ✓ Generative fill
- ✓ Content aware fill

### Production

- ✓ Rapid content creation
- ✓ Automated content versioning
- ✓ Continuous optimization

### Content Management

- ✓ Quick distribution
- ✓ Atomic content management
- ✓ Automatic content tagging and boost creativity through collaboration

Leverage Adobe AI to **drive cost savings into content creation**

Havas is a **top five user** of Adobe Firefly globally\*

# 4 KEY LEVERS OF OUR STRATEGY

**01**

**TALENT LED**

**Diverse, networked,  
specialist local and  
global capabilities,  
enhanced through M&A**

**02**

**TARGETED DATA**

**Client led data  
investments  
decisions, without  
ownership**

**03**

**INTEGRATED TECH**

**Converged OS: end  
to end capabilities  
flexibly integrated to  
client systems**

**04**

**MEANINGFUL AI**

**Embedded AI to drive innovation, effectiveness and  
efficiency for clients and Havas**

# **BREAK**

**We will be back at 11:30am GMT / 12:30pm CET.**

HAVAS

06.

AN ENGAGING  
PEOPLE EXPERIENCE

Patti Clarke,  
Chief People Experience Officer

## TALENT + CULTURE: OUR UNIQUE POSITIONING

Today's employees have high expectations when it comes to their job search.

- Workplace culture
- Purpose driven organization
- Career growth

- Compensation and benefits
- Communication
- Flexibility

Havas has a unique position in the marketplace, offering:

**Global network,  
“family feel”**

**Village model that  
drives connections  
and collaboration**

**A curious and  
entrepreneurial  
spirit**

**Less complexity  
and bureaucracy**



# OUR **PEOPLE EXPERIENCE STRATEGY**

Rooted in Five Core Commitments



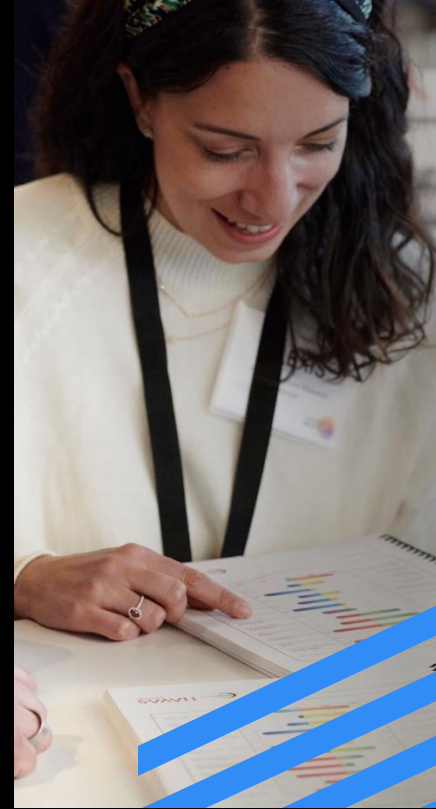
**Belonging**



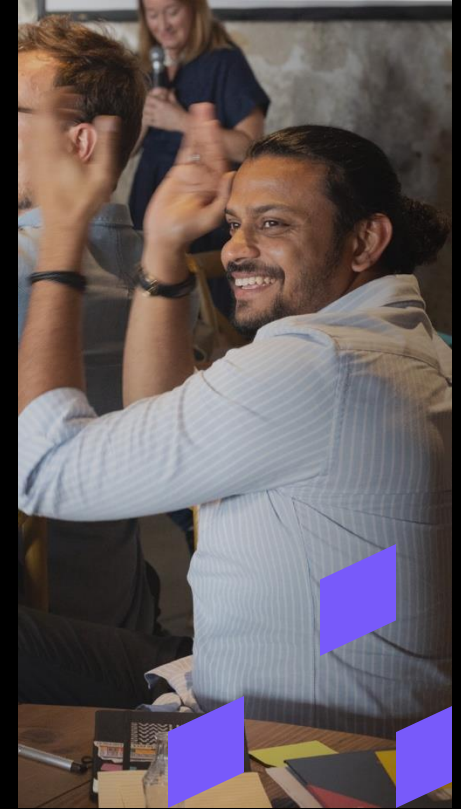
**Learning**



**Wellbeing**



**Career**



**Impact**

## /// BELONGING

**To build on our strengths of fairness and belonging by continuing to ensure all are welcomed as part of a team, encouraged to show up authentically, and energized to share their thoughts and ideas.**



# /// BELONGING



**Havas All In** is our global approach to Inclusion and Belonging, engaging all levels of the organization to **drive local actions and initiatives**

in  
**2023**

**180+**  
Actions

**56**  
Agencies

**42**  
Countries

According to the January 2024 Global Employee Survey:

**77%**

of employees feel a sense of belonging in their agency

- *I can be my authentic self at work*
- *I feel respected at my agency*
- *I feel like I belong at my agency or group*

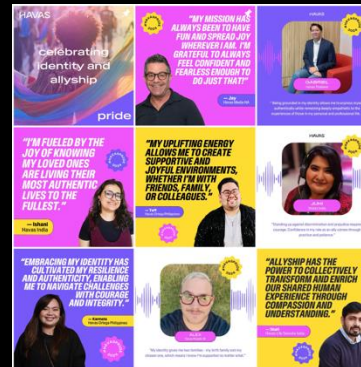
## Global Initiatives



**Digital Accessibility 101**  
Awareness & Fundamentals for All



**ENHANCE YOUR SKILLS IN DIGITAL ACCESSIBILITY!**  
How accessible are your digital practices?  
Find out in **Digital Accessibility 101!**  
Led by our own thought leaders from the Havas Health Experience Practice, the introductory session provides a mix of:



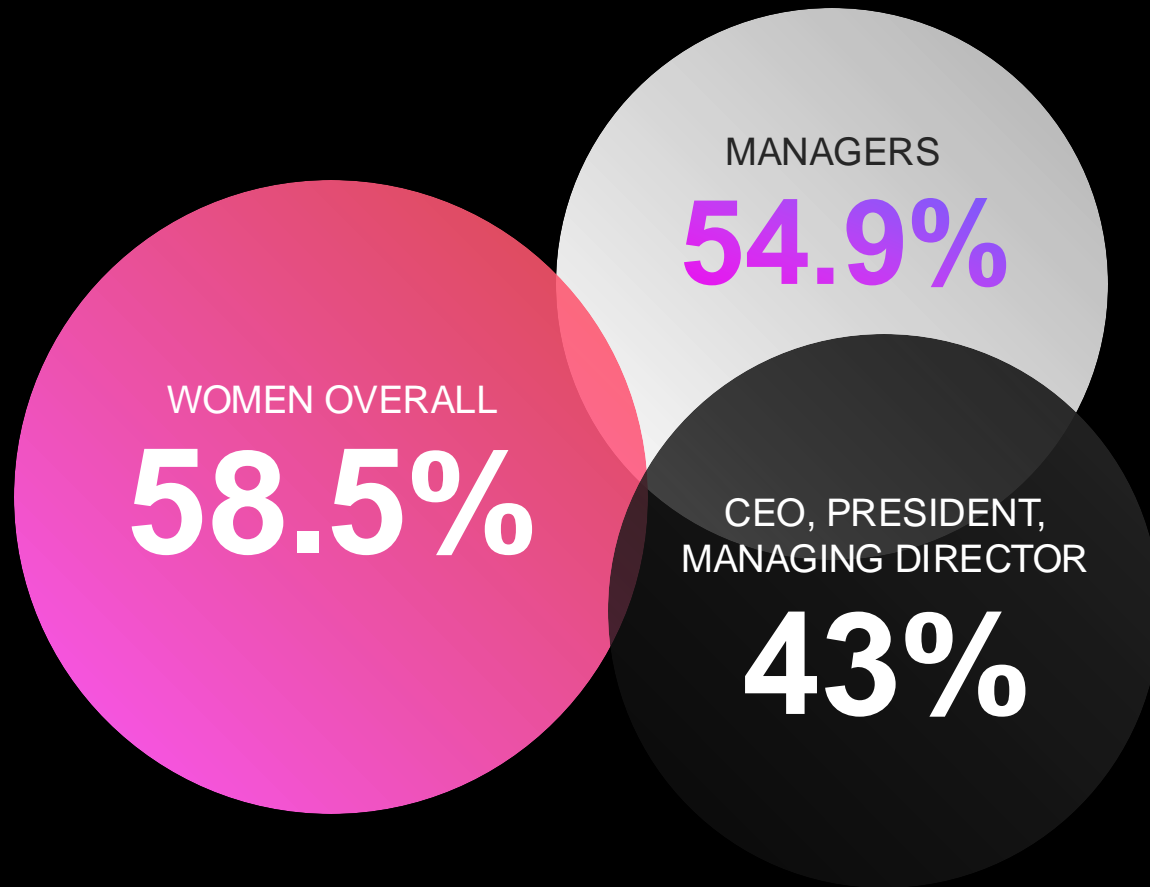
**The Power of Women's Leadership**



**Self-Care for Caregivers**

**Unmuting Menopause**

## Women Representation (2023)



A focused commitment to increasing the number of women in creative leadership

## Women in creative roles at Havas

**46%**

2023

## Women in creative leadership roles

**5.7%**

2021

**24.8%**

2023

*Includes Group Creative Director, Chief Experience Officer, Executive Creative Director, Chief Creative Officer*

## LEARNING

**To nurture an environment where curiosity and ongoing learning is encouraged each day.**

**Investing in growth and development programs in addition to ensuring education on the latest skills and innovations that impact our business.**



## HAVAS University

**Online learning management system accessible to all employees**

**Extensive library of courses & certifications on professional skills, innovative trends, leadership, inclusion, compliance, and more.**

**Comprehensive content integration with external partners:**

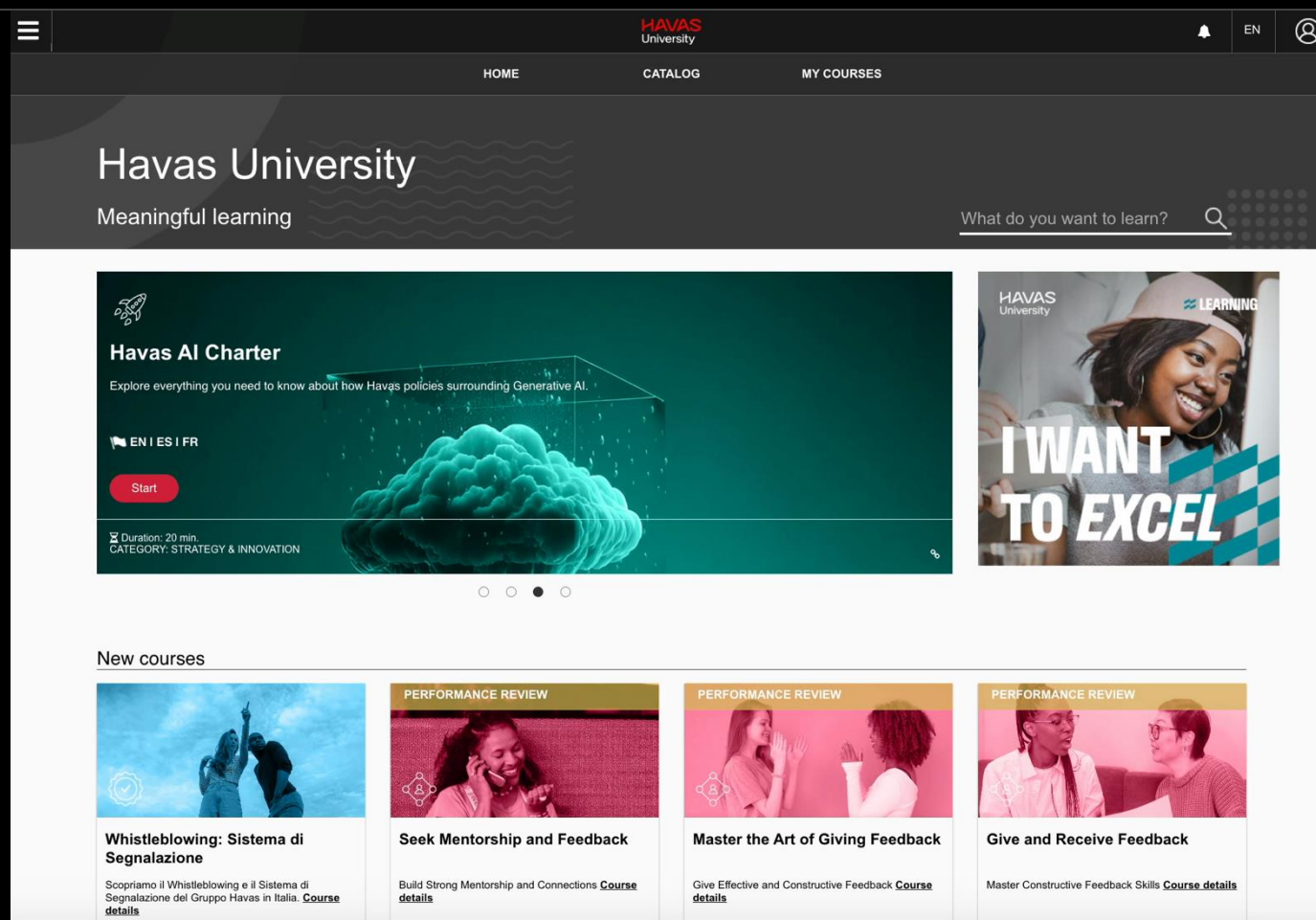
HAVAS - Investor Presentation



TRALiant

EVERFI

coursera



2023 Usage

**6,900**  
UNIQUE USERS  
PER MONTH

**16,000**  
VISITS  
PER MONTH

**114,000**  
COURSE  
COMPLETIONS

# Develop the leaders of tomorrow with the pioneers of today.

Elite-level digital learning from the biggest minds in business.

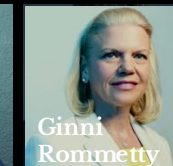
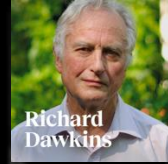
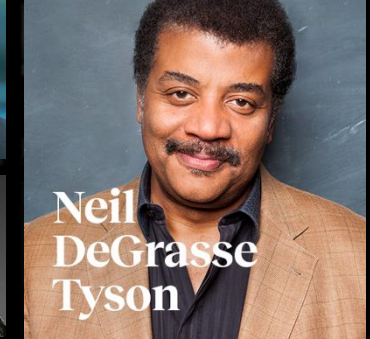
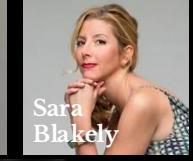
Featuring more....

Fortune 500 Executives

Ivy-League Academics

Best-Selling Authors

...than any other learning solution on the market.



## LEARNING

HAVAS  
NEXTGEN

Executive  
Leadership  
development  
program

3 intensive,  
onsite,  
experiential  
learning modules

Creates a global  
community of  
modern Havas  
leaders

**329** global  
participants

**37** Countries

**54%** Promotion  
rate\*

**77%** Retention  
rate\*

\*2018-2024 Participant Data  
Retention rate excludes involuntary attrition.



### Media Experience Training

Training on our proprietary media planning process which focuses on the craft of media planning in a digital age

**3,200**

Employees trained in 2024

**28**

Global markets



- Baseline training: Converged and my role in it
- Skills Training: Data, Technology, Audience-first, Client Experience
- Cultural transformation
- Career opportunities

## WELLBEING

**To offer an environment that prioritizes health and wellbeing through open conversations, caring managers and teams, and active learning and awareness and encouraging self-care.**



# ::: WELLBEING

A distinct focus on supporting employee mental health, both globally and locally

**45+** Employee Wellness Champions trained to help drive wellbeing initiatives in local markets

## Continuous Global Learning Opportunities

Self-Care for  
Caregivers

Reconnecting in the  
Age of Connectivity

The Power of Positivity  
**HOW TO REFRAME  
CHALLENGING SITUATIONS**

Lessons from a  
Journey to Mental Health

#HAVASM

Stress & Self-Care  
During Uncertainty

**EXPLORING LGBTQ+  
MENTAL HEALTH  
& RESILIENCE**

# HAVAS MiNDS

Custom-designed mental health awareness content series

2 modules of short, expert-led videos covering the spectrum of mental health

Fundamental awareness, personal wellbeing tools, tips for having conversations at work, and more.

**6,500+**  
COMPLETIONS

**1,200+**  
IN PROGRESS

**Driving Havas Minds participation through  
leadership support and engagement**



## CAREER

**To offer fulfilling careers that encourage exploration, experiences, and mobility within teams and across the group. Guided by supportive and engaged leaders, our focus is finding the right path for each individual.**



We ensure all employees are equipped with the key resources to **track, plan, and explore** their career path:

**Performance Reviews** designed for actionable growth conversations

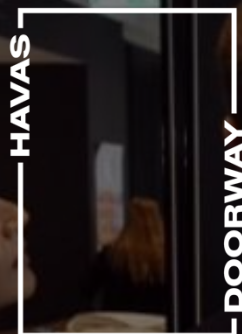
**Career Mapping** to guide progression of the majority of roles

**Mobility Experiences** to explore other departments, capabilities, and cultures

BESPOKE GLOBAL + LOCAL PROGRAMS FOR ENHANCED PROGRESSION

HAVAS  
**PLATFORM**

**THE FELLOWSHIP PROGRAM**



**ELEVATE**

CAREER  
**COMPASS**

**emerge**

**INVESTING +  
INNOVATING**

HAVAS - Investor Presentation

**TALENT  
SPACE**  
Powered by Workday

Career  
Architecture

**CAREER  
PARTNER**

**AI-Powered  
“Career Companion”**  
Translating skills and interests  
into opportunities for growth,  
training, and networking

## Career Advancement Programs for Women



Advancement program  
for **senior manager / director level**

**365+** participants  
**34** countries  
**67%** promotion rate  
**74%** retention rate



Career confidence-building  
for **junior-level** women

**600+** participants  
**44** countries



Leadership development  
for women **creative directors**

**24** participants  
% of women in Creative  
Leadership roles increased  
from 5.7% in 2021 to **24.8%** in 2023

## IMPACT

**To each do our part in contributing to One Havas, with trust, collaboration, and the pursuit of excellence at the core. Together we celebrate our wins, learn from our setbacks, and take pride in knowing our efforts and ideas are making a meaningful difference.**



## PEOPLE EXPERIENCE FEEDBACK & MEASUREMENT

### HAVASAY

Global Employee Survey measuring the factors that impact employee performance and satisfaction at Havas

Quantitative and qualitative insight into the full people experience through the following factors:

- People & Teams
- Fairness & Belonging
- Development & Career
- Recognition & Feedback
- Agency Leadership
- Work Life & Wellbeing
- My Manager
- My Role

Survey  
Partner



**Culture Amp**

- ✓ Agile Platform
- ✓ Real-time data
- ✓ Sentiment Analytics

- ✓ Local HR Reporting
- ✓ Built-in Action Planning

**JAN 2024**  
**83%** Global  
Participation

# HAVAS

## OUR PEOPLE EXPERIENCE COMMITMENTS



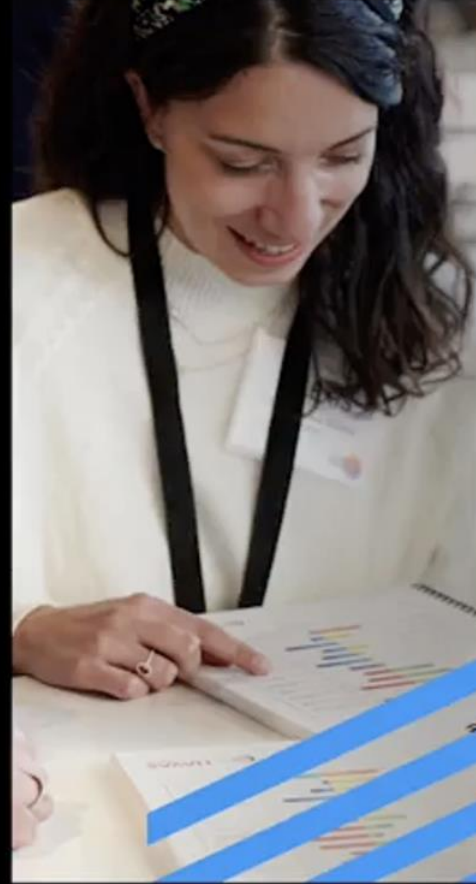
**Belonging**



**Learning**



**Wellbeing**



**Career**



**Impact**

HAVAS

07.

# FINANCIAL PERFORMANCE & GUIDANCE

François Laroze, Chief Financial Officer

# **SOUND HISTORICAL FINANCIALS**

**01**

**SOLID GROWTH  
THROUGH THE  
CYCLE**

**02**

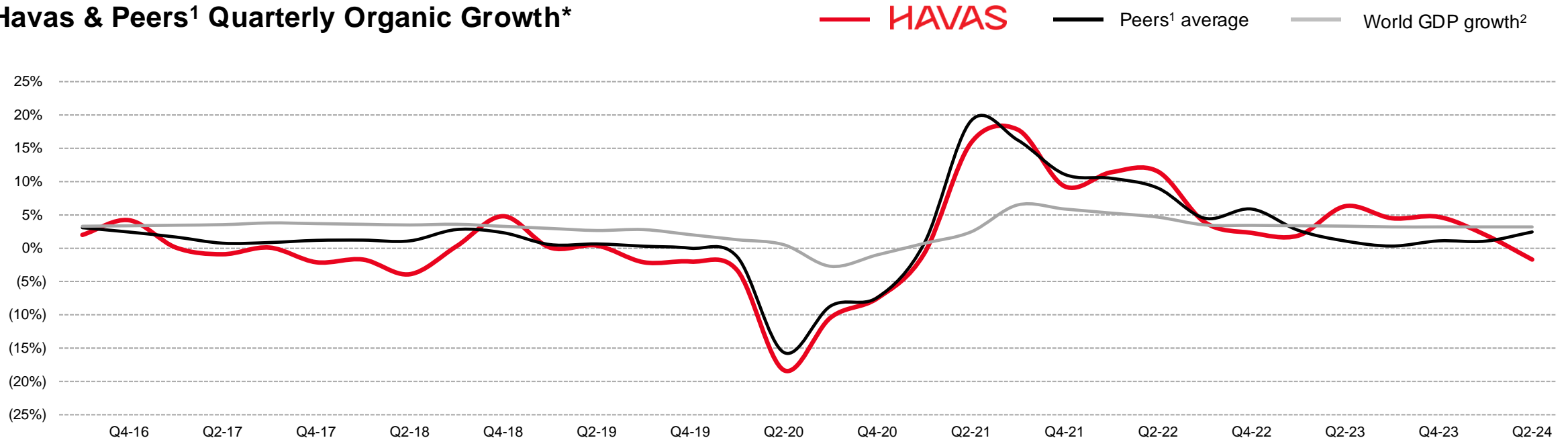
**TRACK RECORD AT  
DRIVING MARGIN  
EXPANSION**

**03**

**STRONG  
CASH FLOW  
GENERATION**

# LONG-TERM ORGANIC GROWTH OF THE AGENCY SECTOR

## Havas & Peers<sup>1</sup> Quarterly Organic Growth\*



RESILIENCE OF THE COMMUNICATIONS  
& MARKETING SECTOR

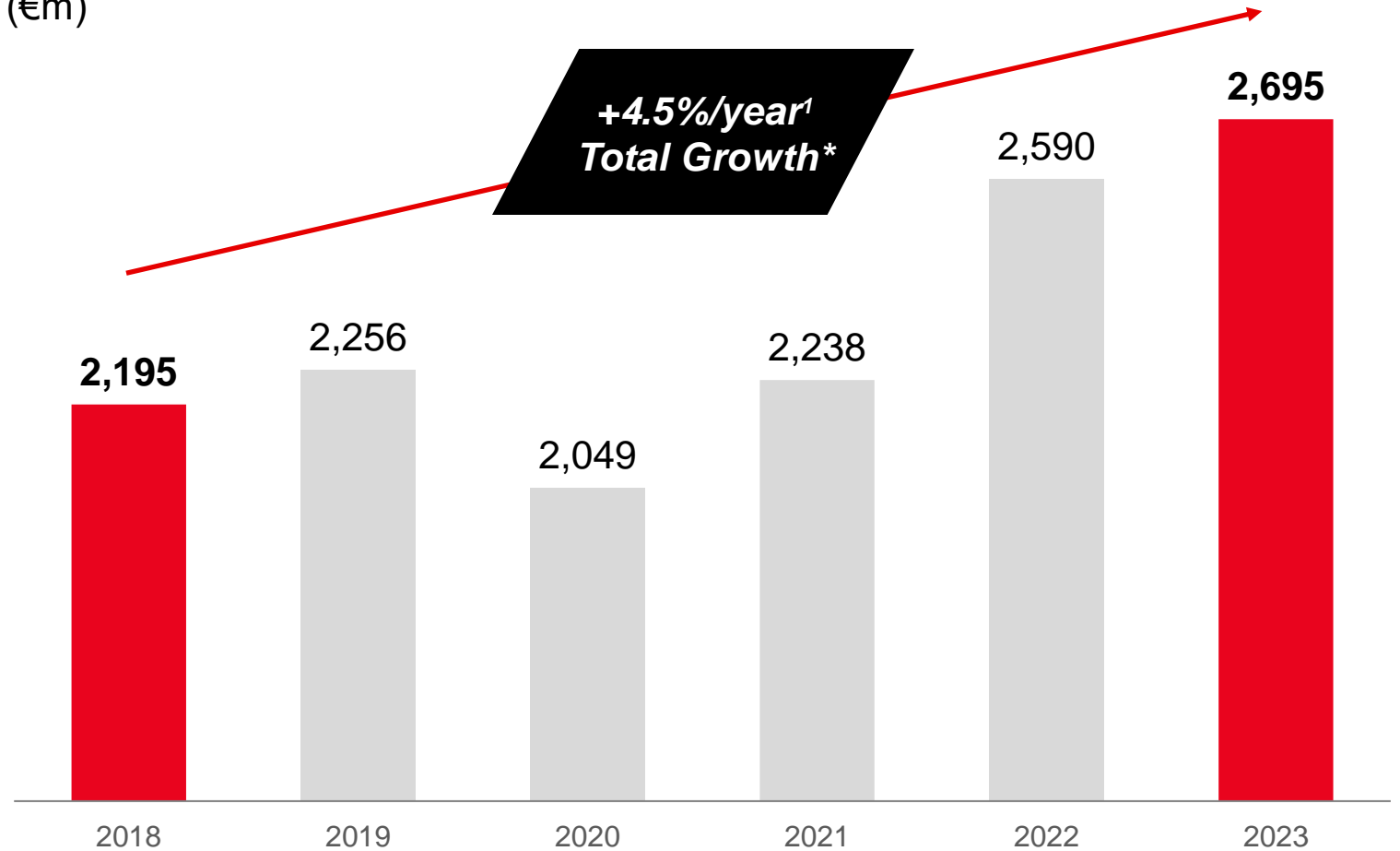
PROVEN ABILITY TO CATCH-UP  
WITH PEERS' LEVEL

## SOLID GROWTH THROUGH THE CYCLE 2018 - 2023

**Resilient** growth during  
Covid crisis, with a quick  
recovery

**Balanced** growth, with a mix  
of organic and M&A

### Net Revenue\* Evolution (€m)



## A BALANCED GROWTH

### Total growth\* breakdown

Average rate in %<sup>1</sup>

From end of 2018 to end of 2023

**TOTAL  
GROWTH\***

**+4.5%**  
per year

**ORGANIC  
GROWTH\***

**+2.1%**  
per year

**SCOPE\***

**+1.8%**  
per year

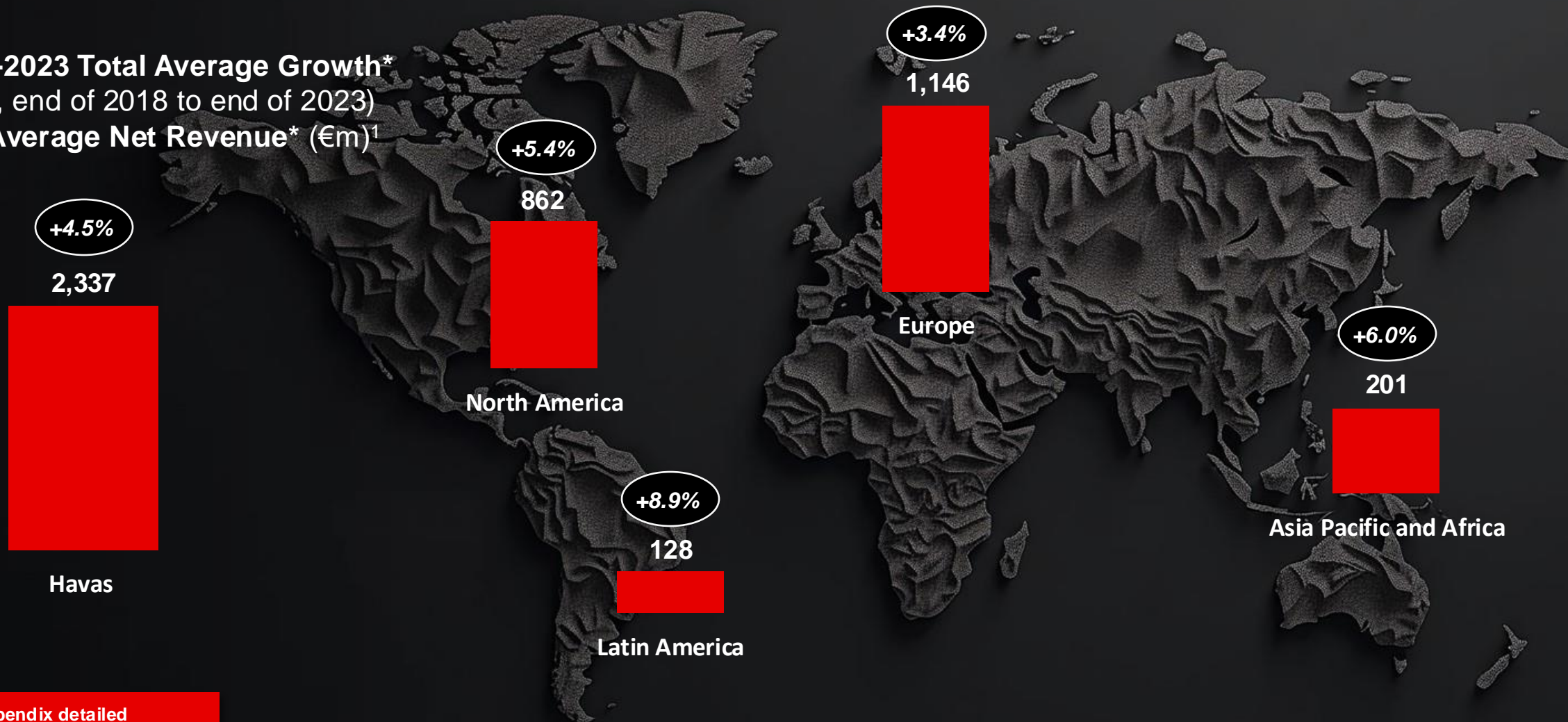
**FOREIGN  
EXCHANGE\***

**+0.6%**  
per year

See appendix detailed  
information for 2021 to 202

## ALL REGIONS PROVIDED A SOLID GROWTH

**2018-2023 Total Average Growth\***  
(in %, end of 2018 to end of 2023)  
and **Average Net Revenue\*** (€m)<sup>1</sup>



See appendix detailed  
information for 2021 to 2023

## ROBUST EBIT MARGIN EXPANSION 2018-2023

**Adjusted EBIT\*** reflects more accurately the Group's operating performance

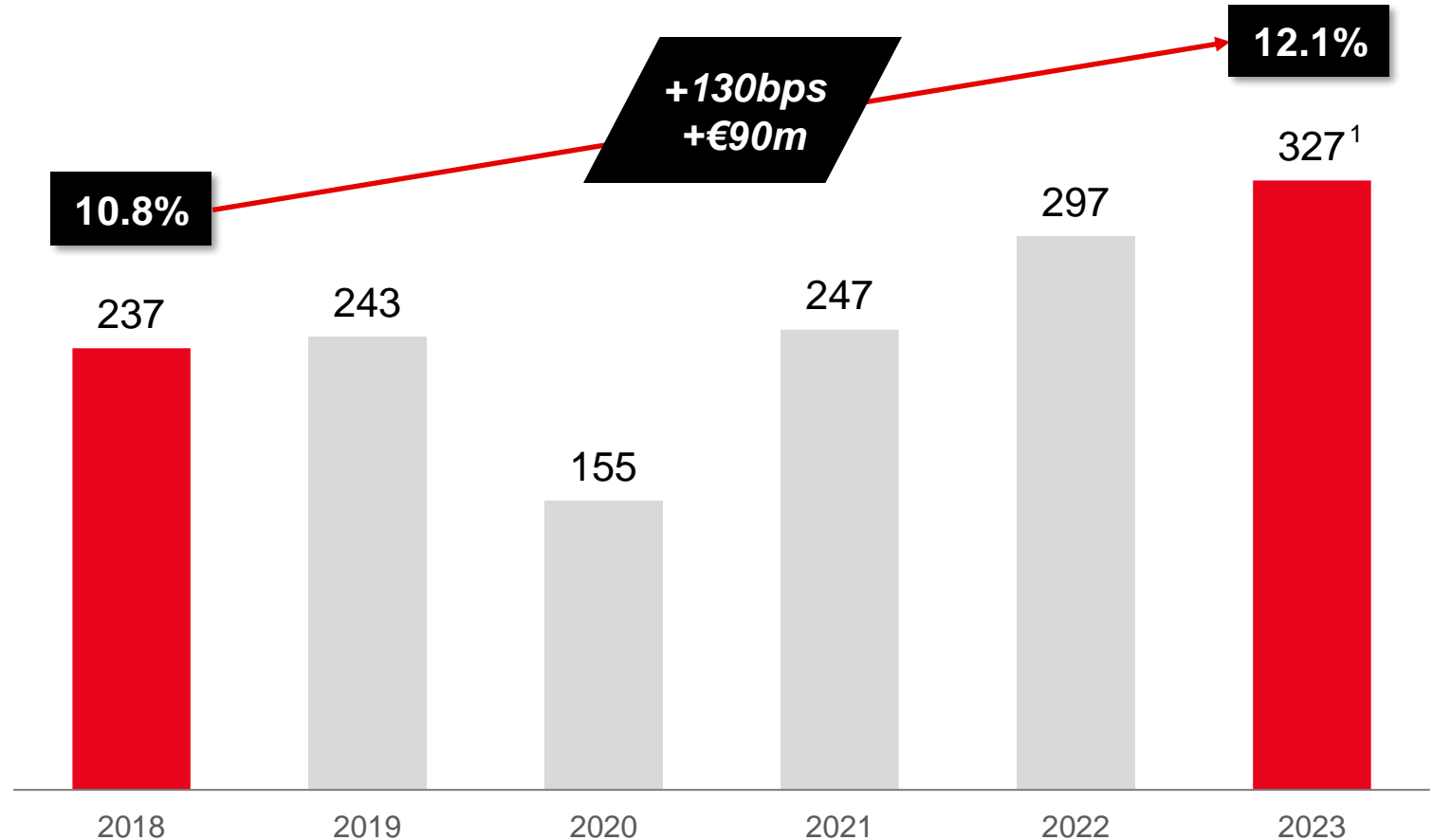
### EBIT Operating Income

- +** Goodwill impairment / earn-out adjustments
- +** Restructuring
- =** Adjusted EBIT

**Amounts 2018-2023 per year on average of ~€20m<sup>2</sup> of which:**

- no goodwill impairment charges
- ~ €+1m of earn-out adjustments,
- ~ €+19m of restructuring

### Adjusted EBIT\* and Adjusted EBIT Margin\* Evolution (€m) and (%)



Notes: (1) €+17m positive difference between EBIT and adjusted EBIT in 2023, or ~+60bps  
 (2) ~€+20m per year on average, which represents ~+80bps on average.  
 Sources: Prospectus, Havas accounts, Vivendi's filings.  
 See Glossary, in the appendix.

## STRONG AND RECURRENT OPERATING CASH FLOW OVER THE TIME

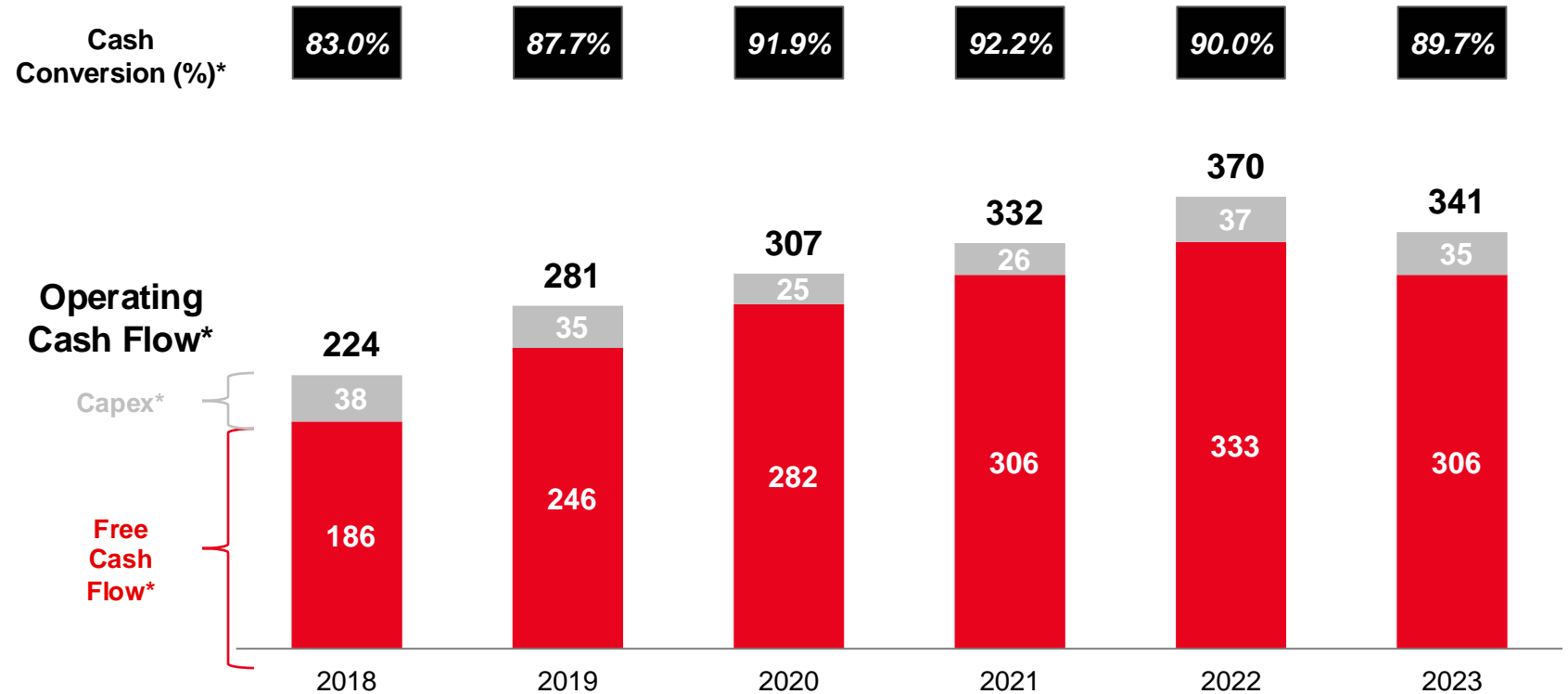
2018-2023 average  
Operating Cash Flow\*

**+€309m / year**

2018-2023 average  
Cash Conversion\*

**89.1%**

### 2018-2023 Operating Cash Flow\* (in €m)



## A STRONG POSITIVE CASH FLOW GENERATION FUELLING DIVIDENDS AND M&A

**Cash Flow  
generation before  
M&A  
and Dividends**

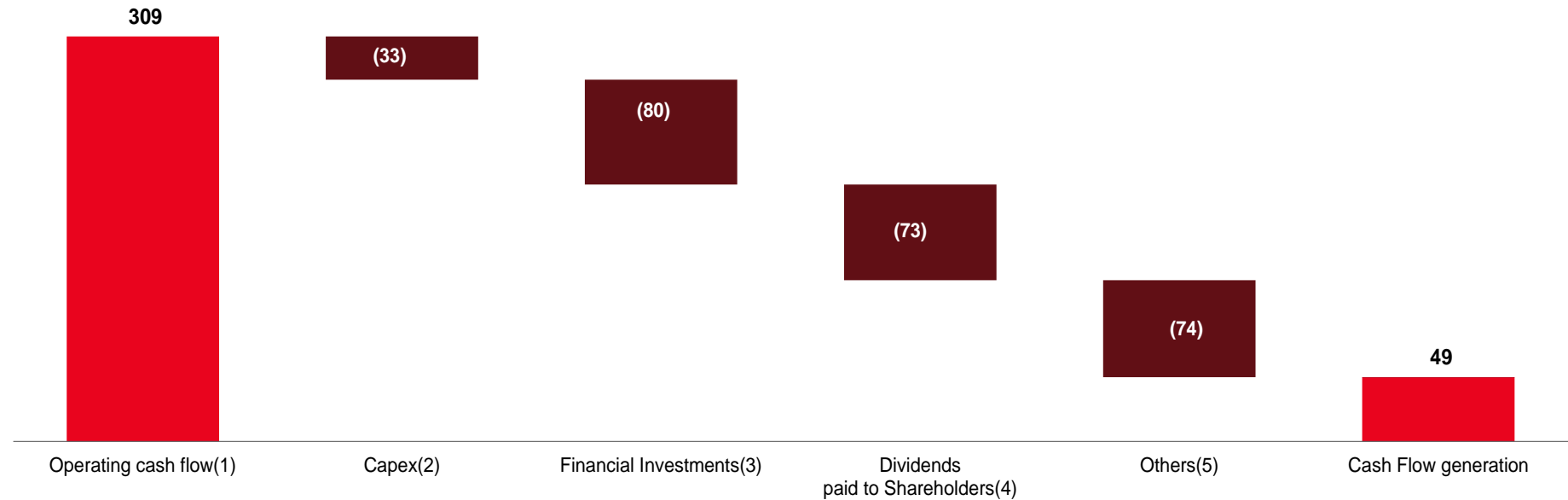
**~+276€m/year**

**Positive Cash  
Flow generation**

**~+€49m/year**

### Breakdown of Cash Flow generation\*

Average Amount (€m) over the period (6 years from 2018 to 2023)



Notes: (1) Net cash provided by operating activities (includes Working Capital).  
 (2) Intangible and tangible assets capex. (3) M&A, divestments and EO/BO. (4) Dividends including dividends paid to minorities (5) Other: of which income taxes, FX effect, financial income and expenses.  
 Sources: Havas accounts, Vivendi's filings.  
 Figures rounded.  
 \*See Glossary in the appendix.

## LONG-TERM NET CASH POSITION\* EVOLUTION

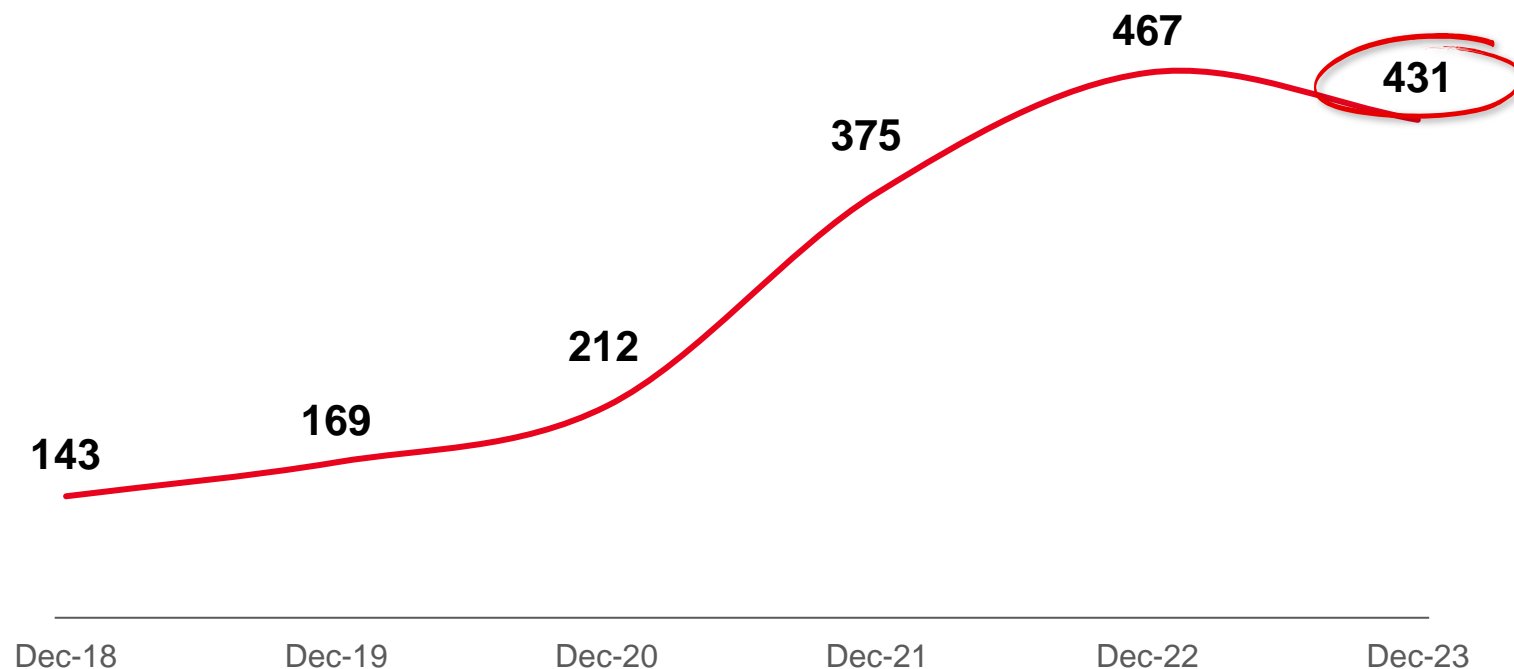
**Very Strong  
Net Cash\* position:**  
**x 3** over the last 5 years  
**+€288m**

### After financing

(amounts cumulated<sup>1</sup> over the 5 years)

- Capex\* €151m
- M&A\* €404m
- Dividends\* €345m

**Net Cash\* Evolution since end of Dec. 2018**  
(€m)



The background of the slide is a photograph of a modern building's interior. A large, three-dimensional 'HAVAS' sign is mounted on a wall. Below the sign, a group of people is standing on a staircase. The entire image is overlaid with a dark red, semi-transparent filter.

# HAVAS

## 2024 UPDATE: PROOF OF SOLIDITY

## 2024 LANDING

**Year-end 2024 expected to continue to be soft organically\***

**Robust Adjusted EBIT\* thanks to cost management**

**Positive net cash\* position expected at the end of 2024**

### ***2024 Landing***

- **Organic growth range of -1% to 0%**
- **Above €330m Adjusted EBIT\***
- **Year End Net Cash\* position expected at ~€+150m<sup>(1)</sup>**

# YTD 2024 NET REVENUE\* UPDATE

Net revenue	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024
In €m	617	691	1 308	650	1 958
% reported	4.8%	2.2%	3.4%	-0.5%	2.1%
% scope	3.7%	3.4%	3.5%	2.0%	3.0%
% organic growth	2.0%	-1.7%	0.0%	-2.3%	-0.8%
% 2023 organic growth	1.9%	6.3%	4.2%	4.5%	4.3%

## Breakdown by region, organic growth %

o/w Europe	5.5%	2.2%	3.8%	0.9%	2.8%
o/w North America	-4.0%	-8.5%	-6.4%	-9.9%	-7.5%
o/w Asia Pacific and Africa	0.8%	0.2%	0.5%	-2.6%	-0.6%
o/w Latin America	14.6%	5.1%	8.8%	18.3%	12.1%

## 2024 M&A ABILITIES FURTHER PROVEN THIS YEAR

**DMPG**  
September 24

**Hotglue**  
July 24

**Liquid**  
March 24

**Ted**  
March 24

**Wilderness**  
February 24

**Ledger Bennet**  
January 24




**{"DMPG"}**

- Digital analytics agency
- UK
- Headcount: c.40
- Reinforce Havas UK data expertise (incl. Adobe and Google)



**hotglue**

- Leading independent Australian media and content production agency
- Australia (Melbourne)
- Headcount: c.43
- Reinforce Havas Melbourne offering



**liquid**

- Ecommerce and retail media
- Dubai, Lebanon, Egypt
- Headcount: c.100
- Enable Havas Middle East to have a dedicated ecommerce and shopper marketing agency



**Ted.**

- Data consulting and digital transformation
- France
- Headcount: c.20
- Reinforce Havas France data consulting offering



**WILDERNESS**

- Social marketing
- Headcount: c.24
- UK
- Reinforce Havas UK social expertise



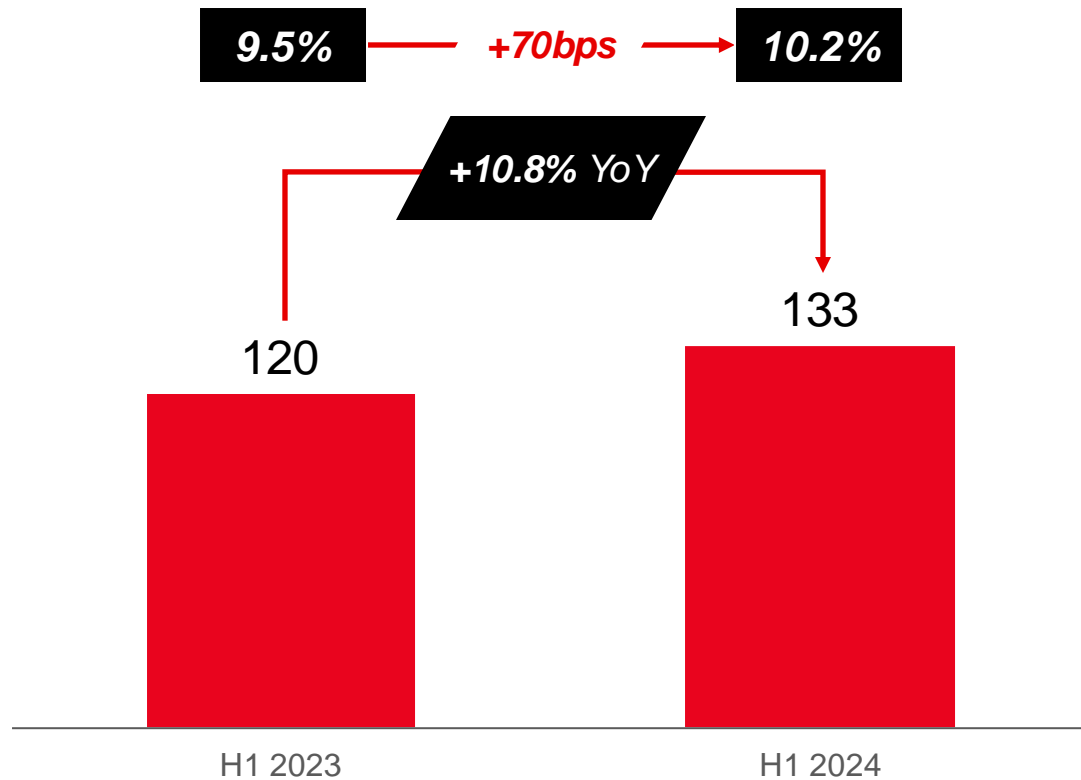
**LEDGER BENNETT**

- B2B full-service agency
- UK with strong presence in the USA
- Headcount: c.75
- Enable Havas UK to have a dedicated B2B agency with both creative and media capabilities

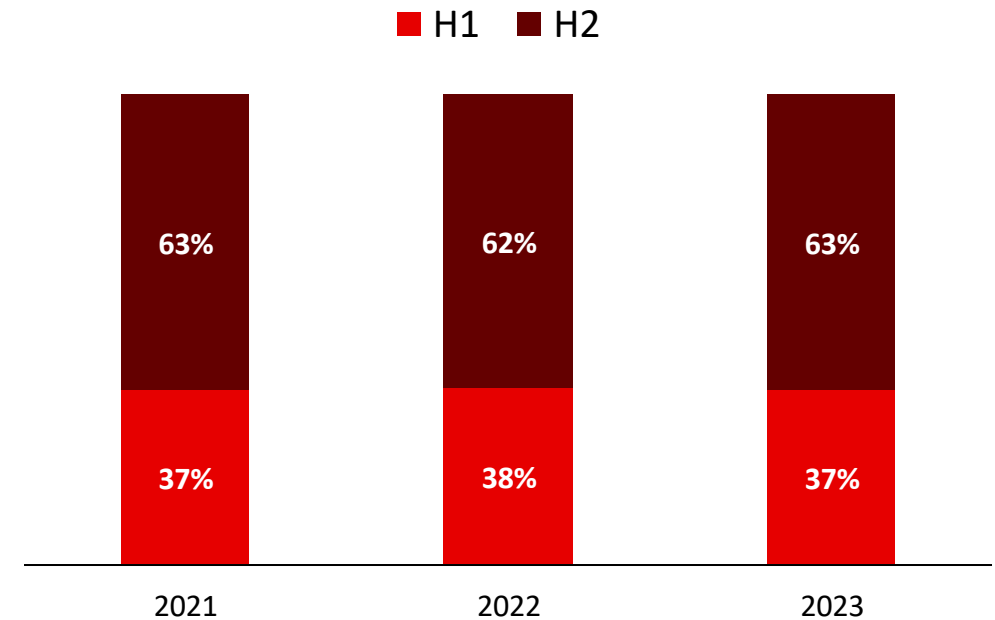
Havas has already completed 6 acquisitions YTD 2024, reinforcing its expertise in key growing segments such as Data, Social, Ecommerce and B2B

## MARGIN EXPANSION IN H1 2024, DESPITE STABLE ORGANIC GROWTH

**Adjusted EBIT\***  
(€m) and margin\* (%)

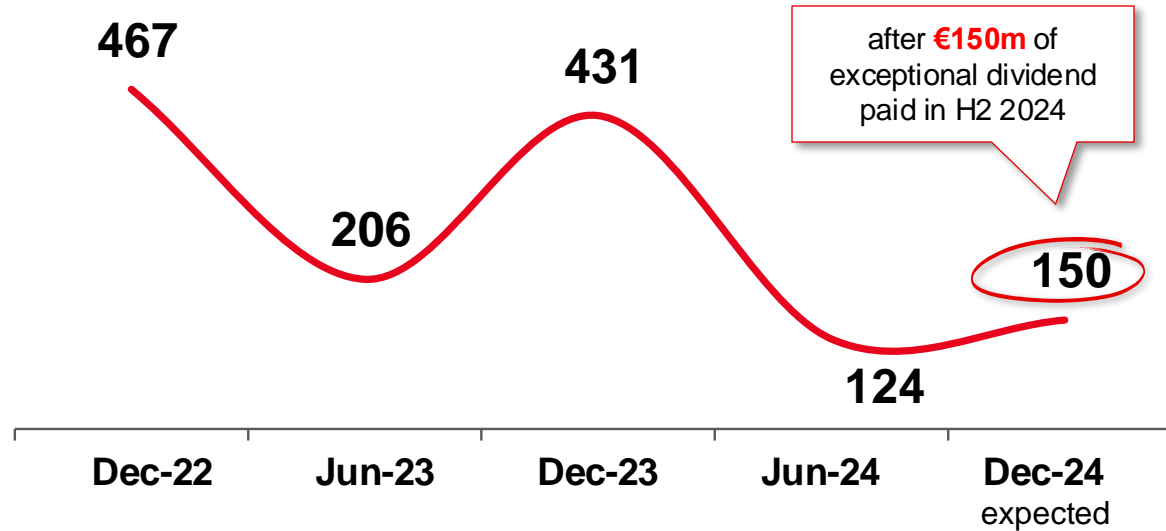


**Seasonality of EBIT\***  
Weight of each semester (% of annual EBIT)



## HEALTHY FINANCIAL STRUCTURE WITH NET CASH POSITION END OF JUNE 2024

Net Cash\* Evolution  
(€m)



**Liquidity Position  
as of 30-Sept.-24**

€279m

Cash and cash  
equivalents

+

€700m

RCF

=

**€979m  
Total Liquidity Position**

The background image shows a modern building interior. A large, three-dimensional 'HAVAS' sign is mounted on a wall. Below the sign, a group of people is standing on a staircase. The scene is dimly lit, with a strong red color overlay across the entire image.

# HAVAS

## OUTLOOK: 2025 AND BEYOND

# CLEAR FINANCIAL STRATEGY, FOR THE YEARS TO COME

## 1 Profitable organic growth\*

A

- Unleashing the full **potential** of **Converged** strategy to support **new business**:
  - Assuming **an acceleration of the Converged deployment** to new clients
  - **Target**: implementation completed worldwide in July 2025

B

- Pursuing **clear business opportunities** development in **all verticals**, notably:
  - **Intensifying** cross-selling
  - **Extending Havas CX, in the US, developing integrated and common offers**, Havas Play & Havas Market
  - **Leveraging our centers of excellence** expertise, POP

C

- Continuing our **regular management of costs**, in line with our financial culture

## 2 Dynamic bolt-on M&A Strategy

- Leveraging **outstanding M&A track record** and **skilled management team**
  - **expanding and strengthening geographical footprint**
  - **acquiring specific and complementary skillset**
- **Contribution from acquisitions of around €40m to €50m of net revenue**, on average per year

## 3 Sustainable Dividend\* policy

- Continuing **sustainable return to shareholders** by distributing a dividend per share\* each year
- **Dividend payout\*** ratio of around **40%**
- **Starting in 2025**, first dividend paid in Q2 2025, in reference to the year 2024

# THE CONVERGED STRATEGY, BRINGING HAVAS TO THE NEXT LEVEL IN A CHANGING WORLD



## INVESTMENTS ACCELERATION

**€400 million**

Over 2024-2027  
(from €600m invested  
between 2014 and 2023)



**New clients  
Budget wins**

Representing

**62% Opex**

**38% Capex and  
M&A related**

## PURSUING CLEAR BUSINESS OPPORTUNITIES DEVELOPMENT IN ALL VERTICALS

### Address High Growth Areas

**HAVAS** Play **CSA** **HAVAS** Market  
Data & Analytics from Havas e-commerce from Havas

**Address expected secular growth** in digital and retail segments

---

**HAVAS**  
CX

**Expand our Customer Experience** in certain markets (especially in the US)

### Innovation Focus

**Leveraging our Centers of Excellence** in LATAM, India and Spain

**Provide innovative and tailored solutions** to our clients


**Capture additional business opportunities**

### Scale Personalized Content

**POP** **PROSE ON PIXELS**  
Part of Havas

**Deploy our global content-at-scale network,** powered by AI and emerging technologies

## CONTINUING OUR REGULAR MANAGEMENT OF COSTS, IN LINE WITH OUR FINANCIAL CULTURE



**Continuous cost  
management measures**

**to optimize operating costs**



**Considering potential**

**streamlining organizations**

**in smaller countries**



**Leverage our investments in  
technology and AI**

**to drive costs efficiencies  
across the Group**

## M&A: PURSUING A DYNAMIC BOLT-ON M&A STRATEGY

ACCRETIVE  
GROWTH

---

>  
of Group level

ACCRETIVE  
MARGIN

---

>  
of Group level

5 TO 10  
ACQUISITIONS

---

40 to 50 m€  
of Net Revenue\*

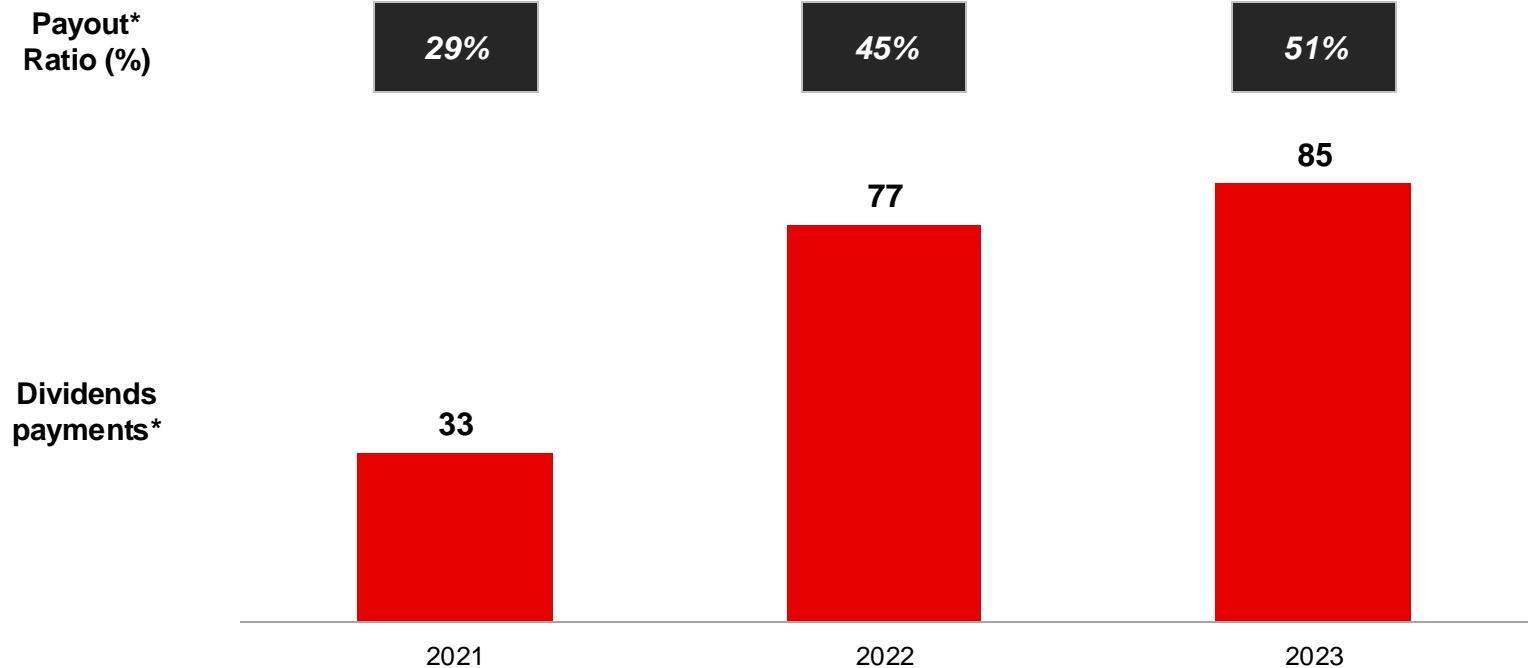
SUPPORTING THE 2025 & MID TERM GUIDANCE

## SUSTAINABLE DIVIDEND\* POLICY

### 2021-2023 Dividends paid to Havas Shareholders<sup>(1)</sup> and payout ratio\* (in €m)

**42%** of dividends payout ratio  
on average over 2021-2023

**€65m** Average dividend  
payment over 2021-2023



## 2025 & AND BEYOND GUIDANCE

1

### *2025 Guidance*

Above 2%  
organic growth\*

Adjusted EBIT margin\*  
of 12.5%-13.5%

Pay-out ratio\* of  
around 40%

2

### *Mid-term Guidance, end of 2028*

Adjusted EBIT margin\*  
of 14.0%-15.0%

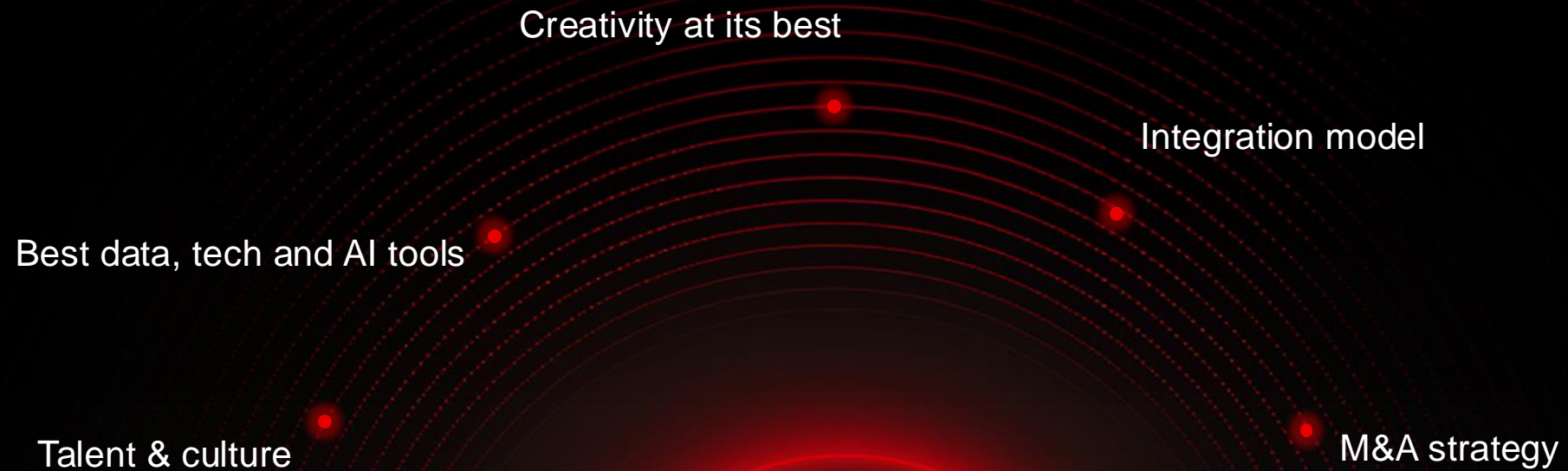
Pay-out ratio\* of  
around 40%

See assumptions in the prospectus

**HAVAS**

**CONCLUSION**

# COMPELLING INVESTMENT CASE



**HAVAS**

HAVAS

08.

Q&A

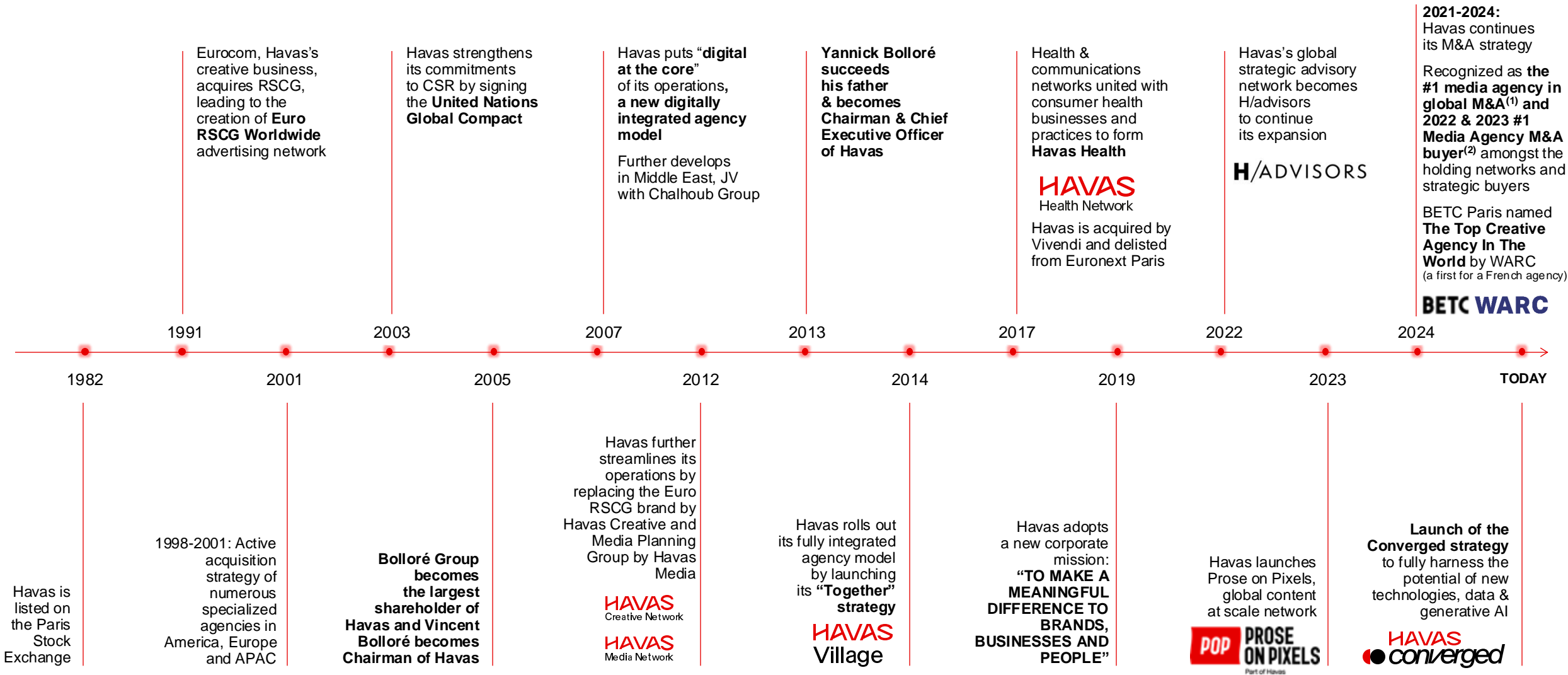


Thank you

HAVAS

# Appendix

# HAVAS HAS CONSISTENTLY REINVENTED ITSELF: RECENT MILESTONES



# IMPACT OF CURRENCY AND SCOPE INTO TOTAL GROWTH

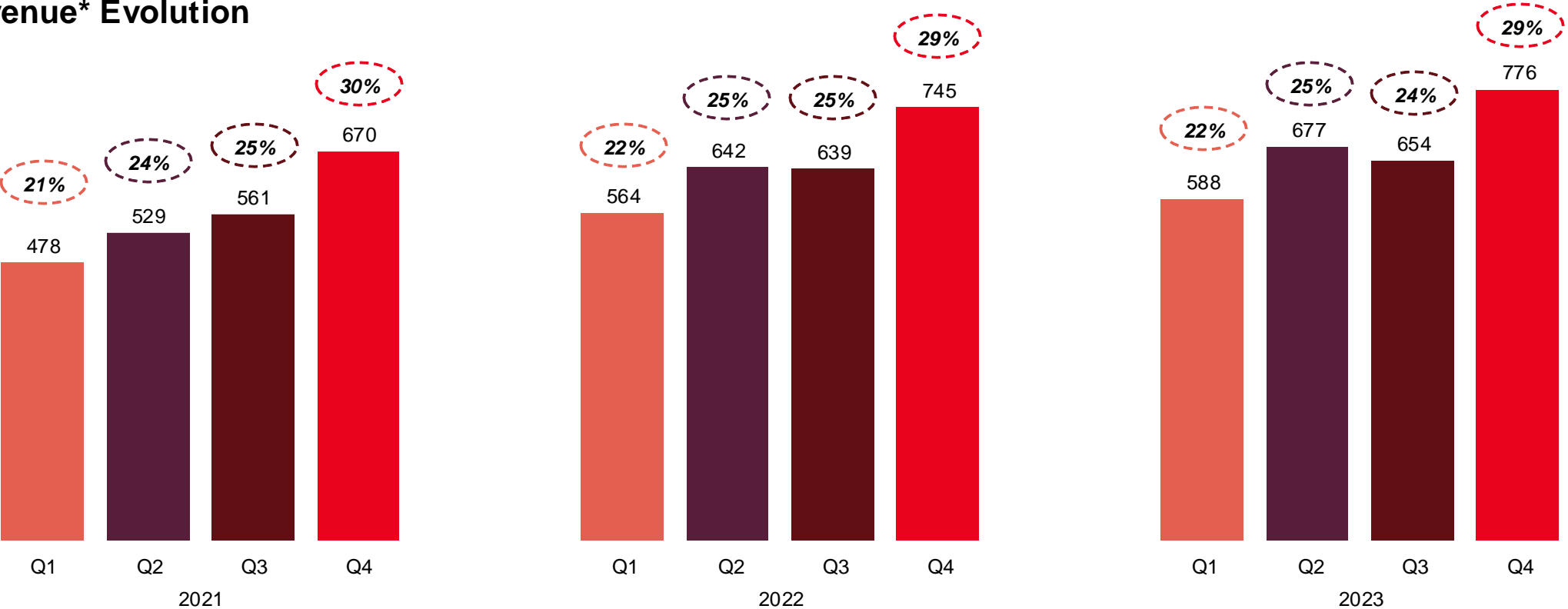
## 2021-2023 Net Revenue\* Breakdown

2021		2022		2023	
Organic Growth*	10.4%	Organic Growth	6.8%	Organic Growth	4.4%
FX Impact*	(2.3%)	FX Impact	6.3%	FX Impact	(2.2%)
Scope Impact	+1.1%	Scope Impact	+2.7%	Scope Impact	+1.9%
<b>Total Growth</b>	<b>9.2%</b>	<b>Total Growth</b>	<b>15.8%</b>	<b>Total Growth</b>	<b>4.1%</b>
FX Impact ~(€47m)		FX Impact ~€141m		FX Impact ~(€57m)	
Scope Impact ~€23m		Scope Impact ~€60m		Scope Impact ~€49m	

# SEASONALITY OF THE BUSINESS

## 2021 - 2023

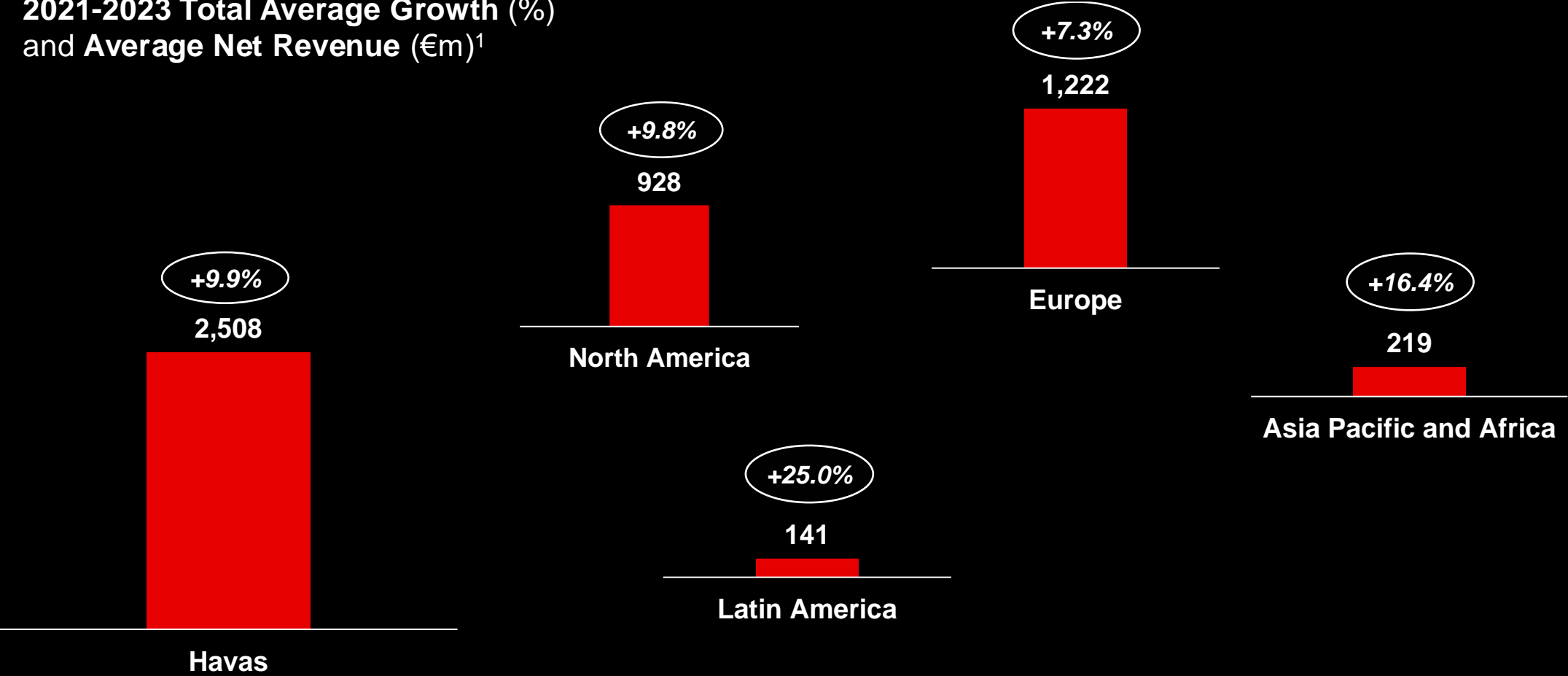
Net Revenue\* Evolution  
(€m)



Higher weight of the 4<sup>th</sup> quarter, due to higher year-end campaigns expenses

# ALL REGIONS PROVIDED A STRONG GROWTH

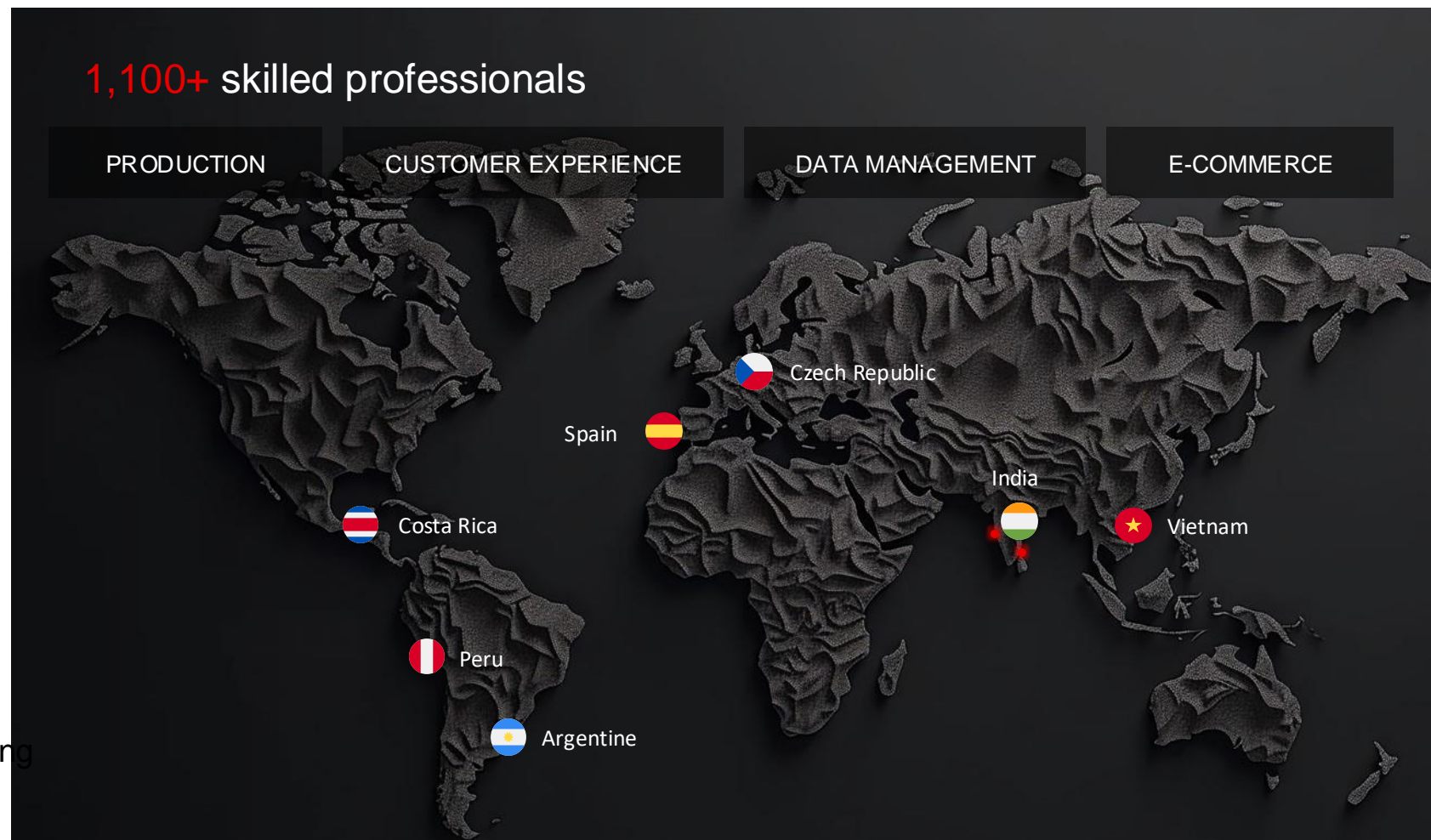
2021-2023 Total Average Growth (%)  
and Average Net Revenue (€m)<sup>1</sup>



## POWERING EXPERTISE IN HAVAS CENTERS OF EXCELLENCE

### 8 Centers of Excellence

- ✓ **Bringing together experts specialized**  
in fields such as production, e-commerce, data management & customer experience, leveraging specific, cutting-edge technology
- ✓ **Providing full-service solutions**  
in their area of expertise to agencies, while also having the capability to serve clients directly
- ✓ **Enabling efficiency and effectiveness**  
adapting to different time zones, navigating different regulations and ensuring cost optimization



# FINANCIAL GLOSSARY

<b>Acquired Net Revenue</b>	In a given year (N), represents: (i) the net revenue generated by agencies acquired in the prior year (N-1) in such year (N), plus (ii) the net revenue generated by agencies acquired in such year (N), starting from the date such agencies are consolidated into the Group's consolidated financial statements.
<b>Adjusted EBIT</b>	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges
<b>bps</b>	Basis points
<b>CAGR</b>	Compound annual growth rate
<b>Capex</b>	Cash used for purchases of intangible and tangible assets
<b>Cash Flow Generation</b>	Changes to Net Cash over a specified period
<b>Dividend payout</b>	Fraction of net income attributable to the shareholders of Havas
<b>EBIT</b>	Operating income (EBIT – Earning Before Interest and taxes) including the impact of restructuring charges
<b>Free Cash-Flow</b>	Operating Cash Flow less capex
<b>FX change</b>	Contribution of the foreign exchange effect (or currency effect) to total growth
<b>Margin</b>	Calculated as a percentage of Net revenue
<b>Net cash / debt</b>	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
<b>Net revenue</b>	Equal to revenues in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out of pockets costs and other third-party expenses)
<b>Operating Cash Flow</b>	Net cash provided by operating activities (which includes Working Capital).
<b>Organic growth</b>	Growth achieved through internal business activities at constant currency and perimeter
<b>Scope change</b>	Contribution of perimeter variation (including M&A operations and divestments) to total growth
<b>World real GDP</b>	Total value at constant prices of final goods and services produced within the world
<b>YoY</b>	Year-over-year
<b>Total Growth</b>	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change)
<b>Cash Conversion</b>	$(\text{Operating Cash-Flow} - \text{Capex}) / \text{Operating Cash-Flow}$