

HAVAS

Q1 2025 REVENUE

François Laroze
Chief Financial Officer
& Chief Operating Officer

Analyst Presentation – April 10, 2025

AGENDA

01

**Q1 2025
PERFORMANCE**

02

**OUTLOOK &
CONCLUSION**

03

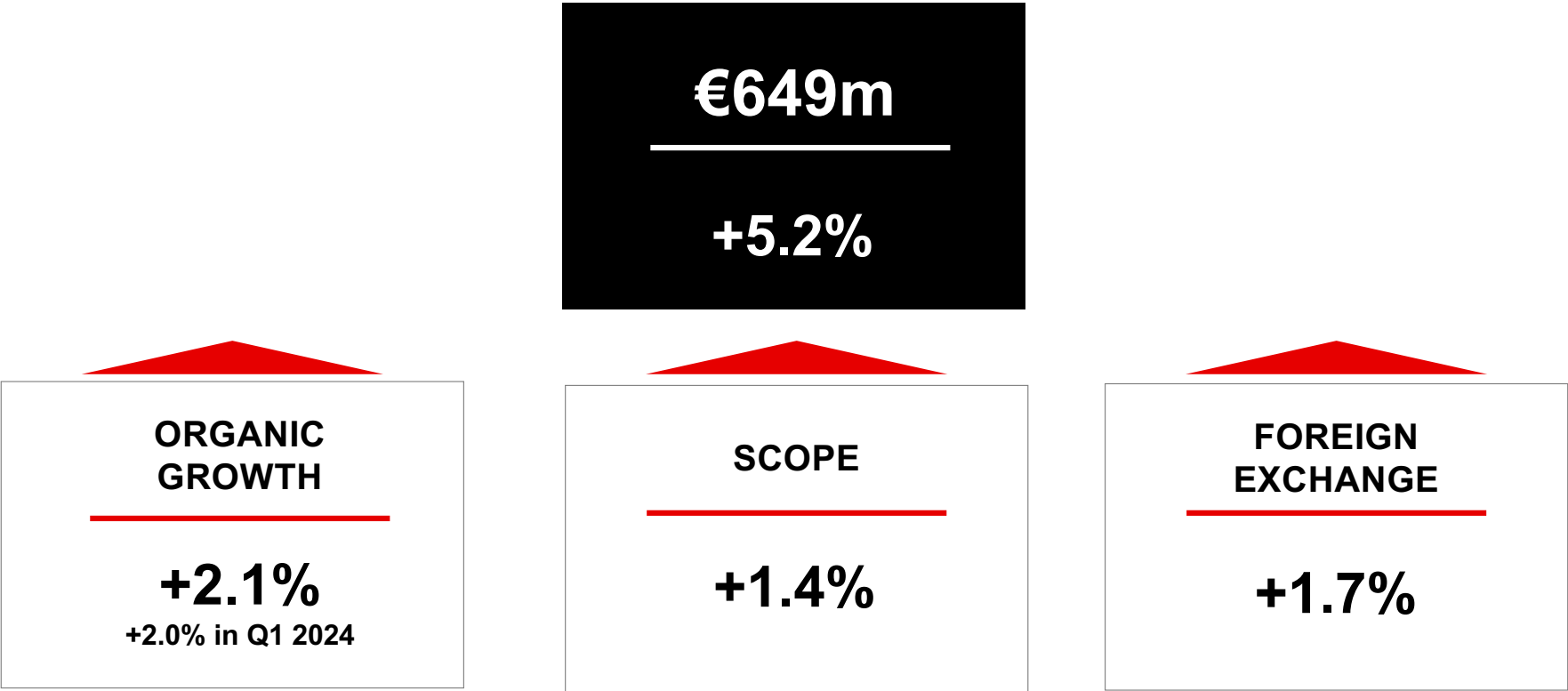
Q&A

HAVAS

01.

Q1 2025
PERFORMANCE

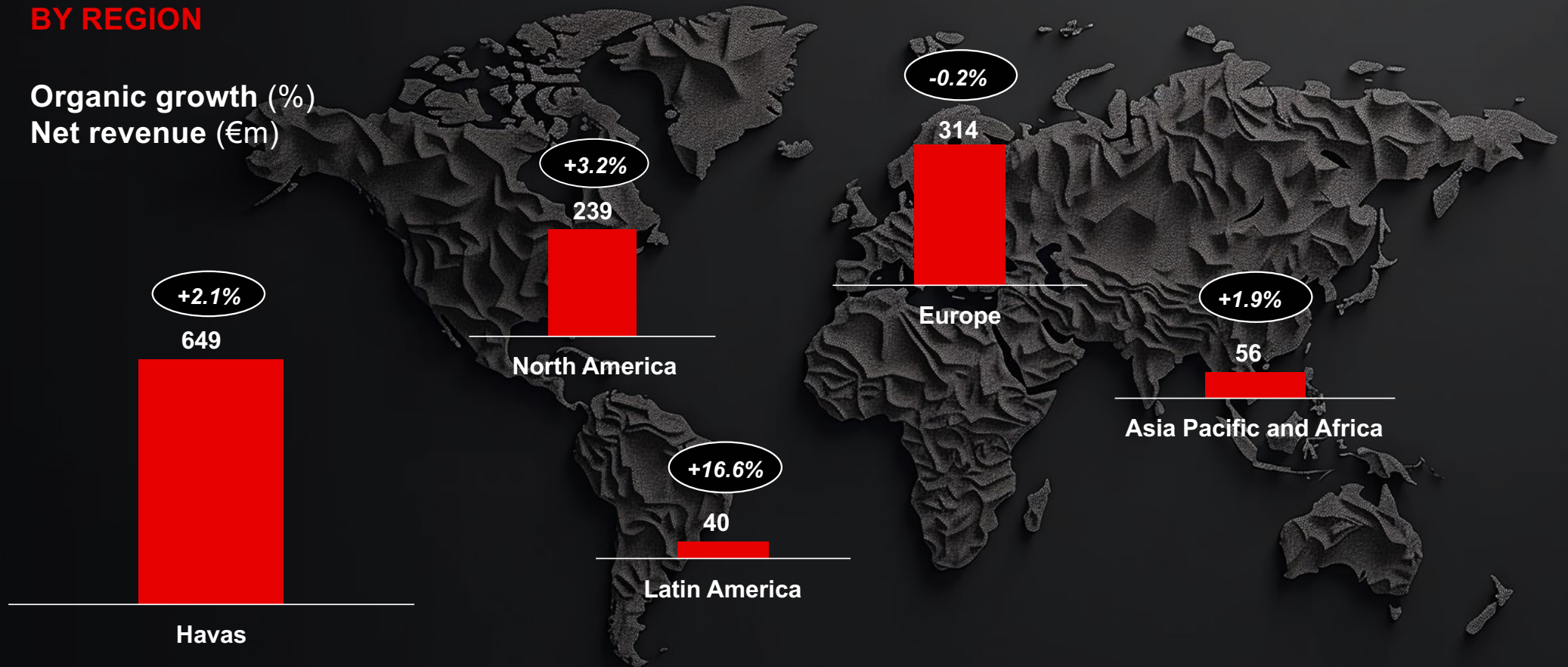
Q1 2025 NET REVENUE
GOOD START TO THE YEAR



1

Q1 2025 PERFORMANCE BY REGION

Organic growth (%)
Net revenue (€m)



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

CA SPORTS
January 2025



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

CHANNEL BAKERS
February 2025



Channel Bakers

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

DON
February 2025



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

**ACCRETIVE
GROWTH**



Group level

**ACCRETIVE
MARGIN**



Group level

**5 TO 10
ACQUISITIONS**

**€40m to €50m
in net revenue***

HAVAS

02.

OUTLOOK
& CONCLUSION

2025 AND BEYOND GUIDANCE CONFIRMED

1

Full-year 2025 Guidance

Organic growth*
above 2%

Adjusted EBIT margin*
of 12.5%-13.5%

Payout ratio* of
around 40%

2

Mid-term Guidance, Full-year 2028

Adjusted EBIT margin*
of 14.0%-15.0%

Payout ratio* of
around 40%

HAVAS

03.

Q&A



HAVAS

APPENDIX

MAIN NEW BUSINESS WINS IN Q1 2025

HAVAS MEDIA



HAVAS CREATIVE



HAVAS HEALTH



Q1 2025

DETAILED FIGURES

in millions of euros	Q1 2024	Q1 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	649	676	+4.0%	+2.4%	+1.0%
Net revenue	617	649	+5.2%	+3.6%	+2.1%
Net revenue by geographic region					
Europe	310	314	+1.3%	+0.4%	-0.2%
North America	220	239	+8.7%	+4.5%	+3.2%
APAC and Africa	51	56	+9.1%	+7.1%	+1.9%
Latin America	36	40	+11.9%	+21.9%	+16.6%
Group total	617	649	+5.2%	+3.6%	+2.1%

Q1 2025 ORGANIC GROWTH & FOREX

(in millions of euros)	Q1 2025	Foreign exchange rate impact at March 31, 2025 (in millions of euros)	
2024 net revenue	616.6	USD (2)	+9.3
Foreign exchange rate impact (2)	+10.0	GBP (2)	+2.8
2024 net revenue at 2025 exchange rates (a)	626.6	Other	-2.1
2025 net revenue before acquisitions	640.0	Total foreign exchange impact	+10.0
Net revenue from acquisitions (1) (a')	+8.9		
2025 net revenue (b)	648.9		
Organic growth (b/(a+ a'))	+2.1%		

(1) Acquisitions (Channel Bakers, Liquid, Don, DMPG, Hotglue, Ledger Bennett, CA Sports, Wilderness, Tyers).

(2) EUR = USD 1.045 on average in Q1 2025 vs USD 1.090 on average in Q1 2024.

EUR = GBP 0.834 on average in Q1 2025 vs GBP 0.858 on average in Q1 2024.

FINANCIAL GLOSSARY

Adjusted EBIT	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring costs.
Adjusted EBIT margin	% ratio corresponding to adjusted EBIT divided by net revenue.
Dividend paid out	Portion of net income attributable to Havas shareholders to be proposed at the Havas Shareholders' Meeting.
Dividend payout ratio	Dividend proposed for distribution to Havas shareholders, divided by the share of net income attributable to Havas shareholders.
Forex effect	Contribution of the foreign exchange rate effect (or currency effect) to as-reported growth.
Growth as reported	Growth in net revenue over a given period (including organic growth, scope effect and forex effect).
Net revenue	Revenue less costs rebilled to clients. These costs mainly concern production and media activities, as well as miscellaneous expenses charged to clients.
Organic growth	Growth achieved through internal business activities at constant exchange rates and scope.
Scope effect	Contribution of changes in the scope of consolidation (including M&A operations and divestments) to as-reported growth.

DISCLAIMER

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) management's business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation, its results and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, including as described in Section 1, "Risk Factors" of the prospectus published in connection with the listing and admission of Havas NV's shares to trading on the regulated market of Euronext in Amsterdam (the "Havas Listing Prospectus") and available on the corporate website of Havas (www.havas.com/investor-relations-shareholders/). The statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although Havas believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, actual results, plans, objectives and expectations in respect of Havas may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved. Havas undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

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

The financial information included in this presentation has not been audited and has not been subject to any limited review by Havas N.V.'s statutory auditors. Certain calculated figures (including data expressed in thousands or millions) and percentages presented in the presentation have been rounded. Where applicable, the totals presented in this presentation may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

In addition, this presentation refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing Havas's operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding Havas's results. Alternative performance measures used in this presentation include "net revenue", "Adjusted EBIT", "Adjusted EBIT Margin", "free cash flow", "cash conversion", "net cash" and "organic growth". These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared by Havas N.V. in accordance with IFRS. Please refer to the financial glossary in this presentation where these alternative performance measures are first used for a definition and to the Havas Listing Prospectus for a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements.



HAVAS

THANK YOU