



PRESS RELEASE

Paris, April 10, 2025, 5:45pm

Havas maintains its momentum in the first quarter, delivering a good performance, with organic growth of more than 2%

- ***Organic growth of 2.1% in Q1 2025, in line with full-year guidance***
- ***Growth of 5.2% as reported, reflecting the positive impact of recent acquisitions and currency effects***
- ***2025 full-year objectives reaffirmed***

Yannick Bolloré, CEO and Chairman of Havas, said: "Havas has made a good start to 2025, maintaining its momentum and generating organic growth in net revenue of 2.1% and growth of 5.2% as reported. This performance, in line with our targets, reflects our business momentum, particularly in North America and Latin America, as well as progress on our bolt-on acquisition strategy. We continue to focus on the Group's development, through the global roll-out of our "Converged" strategy and operating system – which is powered by the best data, tech and AI – the expansion of our capacity in high-growth sectors, and an unwavering commitment to creative excellence. We are therefore confirming our objectives for 2025, while keeping a close eye on the global geopolitical and economic situation, in order to respond quickly and effectively, supporting our clients and teams in this context. I'd like to thank our clients for their trust, and highlight the dedication of our talented teams worldwide, who are key to our success."

FIRST QUARTER 2025 KEY FIGURES

in millions of euros (unaudited and rounded figures)	Q1 2024	Q1 2025
Revenue	649	676
Net revenue	617	649
% growth as reported	+4.8%	+5.2%
% organic growth	+2.0%	+2.1%
% scope effect	+3.8%	+1.4%
% forex effect	-1.0%	+1.7%

For definitions of Alternative Performance Measures and non-IFRS measures, see the financial glossary appended to this press release.

BUSINESS REVIEW

Havas recorded a good level of activity at the start of the year.

In the first quarter of 2025, it posted net revenue¹ of 649 million euros, up 5.2% as reported compared to the same period of 2024.

During the period, Havas saw a return to organic growth², with net revenue up 2.1% compared to the first quarter of 2024.

Changes in the scope of consolidation³ had a positive 1.4% impact on net revenue, while changes in foreign exchange rates⁴ (US dollar and pound sterling) had a positive 1.7% impact.

Revenue for first quarter 2025 totaled 676 million euros, up 4.0% as reported compared to the first quarter of 2024 (up 1.0% on an organic basis).

ORGANIC NET REVENUE GROWTH BY GEOGRAPHICAL REGION

as a % (unaudited and rounded figures)	Q1 2024	Q1 2025
Europe	+5.5%	-0.2%
North America	-4.0%	+3.2%
APAC and Africa	+0.8%	+1.9%
Latin America	+14.6%	+16.6%
Group total	+2.0%	+2.1%

¹Net revenue is a non-IFRS measure. See definition in the financial glossary appended to this press release.

²Organic growth is a non-IFRS measure. See definition in the financial glossary appended to this press release.

³Scope effect. See definition in the financial glossary appended to this press release.

⁴Forex effect. See definition in the financial glossary appended to this press release.

Europe: In the first quarter of 2025, net revenue contracted by a slight 0.2% in Europe on an organic basis, compared to the same period in 2024. Net revenue was up slightly in France (thanks in particular to Havas Media), but inched down in the United Kingdom (Havas Creative and Havas Health).

North America: The region had a very good start to the year, turning in markedly positive organic growth of 3.2% versus the same prior-year period, driven by double-digit organic growth at Havas Health (favorable basis of comparison).

APAC & Africa: The region continued to post satisfactory organic growth, with net revenue up 1.9% year on year, driven by Havas Media.

Latin America: The region once again delivered very strong organic growth, coming out at 16.6% in the first quarter of 2025. This excellent performance is driven by Havas Creative and Havas Media, which both recorded double-digit organic growth.

FIRST QUARTER 2025 HIGHLIGHTS

During first quarter 2025, Havas continued its bolt-on acquisition strategy, acquiring majority stakes in three agencies:

- **CA sports** (Spain), an agency specializing in sponsorship strategy and business development through sports, which joined Havas under Havas Play, the Group's sports and entertainment network dedicated to connecting brands to audiences through their passions;
- **Channel Bakers** (United States), an award-winning e-commerce media agency and leader in retail media innovation, reinforcing Havas Market's global offering; this agency is an Amazon Ads advanced partner;
- **Don** (Argentina), one of the most prominent, multi-award-winning creative agencies in Latin America, strengthening Havas' global creative presence and reaffirming its longstanding commitment to investing in creativity.

Key client wins

Havas Media Network

Campos Coffee, Carl Buddig, Collegium Pharmaceutical, Dr. Theiss, Elizabeth Arden, Hourglass Cosmetics, Isdin, Liverpool, MagicBricks, PINSA

Havas Creative Network

Asahi, Carl Buddig, Citeo, Crivit (Lidl), EA Games, EDF, ETI Turkey, Free Telecom, Groupe Barrière, GMCVB, Jacuzzi, Nacional monte de Piedad, PKO Bank, Red Lobster, RTX, Uzbekistan Art and Culture Development Foundation

Havas Health Network

Danone Nutrition, GSK (Benlysta, Camlipixant), Merck (Enlicitide, Verquvo), Novartis (remibrutinib), Sanofi (Alphamedix), Takeda Pharmaceuticals

Recognition for Havas

The Group's agencies also continued to excel in creative excellence, with Uncommon New York named "Agency of the Year" by Campaign, and Havas Play is once again the top French agency in the WARC Media 100 Ranking.

OUTLOOK

Since early April 2025, macroeconomic uncertainty has been growing following the announcement by the US Administration of protectionist measures, potential or already in effect, and the reactions that these measures have triggered. As advertising is, by nature, a regional and/or local service business, Havas has not observed at this stage any direct impacts of the new tariffs on its business. Nevertheless, the Group is monitoring the situation closely and remains fully committed to supporting its clients during this time.

Today, Havas confirms its guidance for fiscal year 2025, namely:

- Net revenue organic growth above 2% compared to 2024;
- Adjusted EBIT margin⁵ between 12.5% and 13.5%;
- Dividend payout ratio of around 40%.

The Group also confirms its medium-term financial targets for fiscal year 2028.

- Adjusted EBIT margin between 14.0% and 15.0%;
- Dividend payout ratio of around 40%.

ANALYST CONFERENCE CALL

Speakers: François Laroze, Chief Financial Officer and Chief Operating Officer, Havas

Date: April 10, 2025, at 6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time.

The conference call will be held in English.

Audio webcast link and slides of the presentation will be available on the Company's website at www.havas.com/investor-relations-shareholders

FINANCIAL CALENDAR

Upcoming financial publications:

- 2024 Annual Report, April 15, 2025, after market close
- 2025 half-year financial results, July 29, 2025, after market close

SHAREHOLDERS' MEETING

The HAVAS NV Annual Shareholders' Meeting will be held on May 28, 2025 in Amsterdam, Netherlands, at 9:00 am, at the Hotel Okura, Ferdinand Boistraat 333, and will be broadcast on the Havas website.

⁵ Adjusted EBIT margin is a non-IFRS measure. See definition in the financial glossary appended to this press release.

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About Havas

Founded in 1835 in Paris, Havas is one of the world's largest global communications groups, with nearly 23,000 people operating in over 100 markets and sharing one mission: to make a meaningful difference to brands, businesses, and people. To meet the needs of its clients, Havas has developed a seamlessly integrated strategy and operating system, Converged, fusing all its global expertise, tools and capabilities, to create, produce, and distribute real-time, optimized, and personalized marketing solutions at scale. With inspired human ideas at the heart of this unique model, supercharged by the latest data, technology and AI, the teams work together with agility and in perfect synergy within Havas Villages to provide clients with tailor-made solutions that support them in their positive transformation. Havas is committed to building a diverse, inclusive, and equitable workplace that prioritizes the well-being and professional development of its talent. Further information about Havas is available at www.havas.com.

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

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

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause the Havas Group's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Section 1, "*Risk Factors*" of the prospectus of Havas dated October 30, 2024 and available at www.havas.com (the "**Prospectus**") for a description of certain important factors, risks and uncertainties that may affect the Havas Group's business and/or results of operations. Havas undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

The financial information included in this press release has not been audited and has not been subject to any limited review by Havas N.V.'s statutory auditors.

This press release refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing operating trends, financial performance and financial position of the Havas Group and providing investors with additional information considered useful and relevant regarding the results of the Havas Group. These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared by Havas N.V. in accordance with IFRS. For a definition of these alternative performance measures, please refer to the financial glossary appended to this press release and Section 8.4, "*Alternative performance measures*" of the Prospectus.

APPENDIX

Q1 2025 DETAILED FIGURES

in millions of euros (unaudited and rounded figures)	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%

CALCULATION OF ORGANIC GROWTH AND CURRENCY EFFECTS

(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
		Total foreign exchange rate impact	+10.0
2025 net revenue before acquisitions	640.0		
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.