

# HAVAS

ANNUAL GENERAL MEETING

HAVAS N.V.

MAY 28 - 2025

# HAVAS

**Yannick Bolloré**  
CHAIRMAN AND CEO

# HAVAS

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

# AGENDA

**01**

Highlights & outlooks

**02**

Financial performance

**03**

Audit report

**04**

Presentation of agenda items

**05**

Questions & Answers

**06**

Vote



HAVAS

AGENDA ITEM 2A

Report of the Board for  
the financial year 2024

# HAVAS

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

# 01

## HIGHLIGHTS & OUTLOOKS

HAVAS

**Yannick Bolloré**

CHAIRMAN AND CEO



HAVAS

2 0 2 4

A HISTORIC YEAR  
OF CHANGE



**HAVAS' LISTING:**  
A NEW ERA FOR OUR GROUP



LAUNCH OF A NEW STRATEGY:  
**CONVERGED**



## 2024 KEY FIGURES

### **GUIDANCE** FULLY ACHIEVED\*

ORGANIC GROWTH

**-0.8%**

**GUIDANCE\***

-1.0% TO -0,5%

NET REVENUE

**€2,736M**

+1.5%

ADJUSTED EBIT

**€338M +3.4%**

**GUIDANCE\***

335M€ TO 340 M€

ADJUSTED EBIT MARGIN

**12.4%**

+30BPS

NET CASH

**€211M<sup>1</sup>**

**GUIDANCE\***

180M€ TO 220 M€

FREE CASH-FLOW  
CONVERSION

**86%**

A new chapter  
as **the strongest challenger**  
in a reconfiguring market...

**...GLOBAL REACH WITH AGILITY  
& AN ENTREPRENEURIAL SPIRIT**

HAVAS



## A GLOBAL PRESENCE & STRONG VALUES

Since  
**1835**

**23,000**  
People

Operates in  
**100+ Markets**



**AN IDEAL  
BUSINESS  
PARTNER**

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

**EXCELLENCE &  
HARD WORK**

**ENTREPRENEURIAL  
SPIRIT**



## CREATIVE, MEDIA & HEALTH EXCELLENCE: LEADING THE RANKINGS & WINNING AWARDS



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



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



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



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



Havas Health Network ranked #3 among healthcare networks by the **Cannes Health Lions 2024**.



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



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

**1,575 Awards**  
won in 2024



## A DISTINCTIVE CORPORATE CULTURE: OUR NEW TALENT - THEY HAVE CHOSEN HAVAS



**Emily  
FAIRHEAD-KEEN**

Group Head of Strategy,  
Havas Media UK  
Joined from WPP



**Justine  
FERON**

Chief Strategy Officer,  
Havas New York  
Joined from WPP



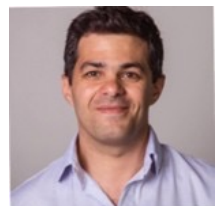
**Arthur  
FULLERTON**

Global Chief Technology  
Officer, Havas CX  
Joined from Publicis Groupe



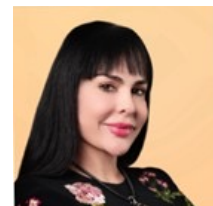
**Thomas  
LYNGSFELDT**

CEO, Havas Village Denmark  
Joined from Dentsu Aegis Group



**Gastón  
MANCUSO**

Head of Client Experience  
LATAM, Havas  
Joined from WPP



**Anna-Maria  
MARRA**

CEO of Europe, Havas  
Health  
Joined from Pfizer



**Camila  
NAKAGAWA**

Global Executive Vice  
President, Prose on Pixels  
Joined from Publicis



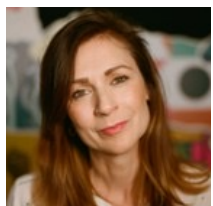
**Ophélie  
QUINT-BRUNET**

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



**Luca  
RABBONI**

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



**Holly  
RIPPER**

CEO, Havas London  
Joined from Publicis



**Ray  
ROMERO**

Managing Partner Client  
Experience, Havas Media Network  
Joined from Omnicom



**David  
SHULMAN**

CEO, Havas CX Network  
Joined from WPP



**John  
THANGARAJ**

Chief Strategy Officer, Havas India  
Joined from IPG



**Juan  
WOODBURY**

EVP, Head of Branded  
Content & Entertainment, PoP  
Joined from WPP

## A DISTINCTIVE CORPORATE CULTURE: RECENT APPOINTMENTS



**FRANÇOIS LAROZE**

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



**LAURENT BROCA**

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



**TAMARA GREENE**

Chief Client Officer of Global Brands,  
**Havas Creative Network**



**DAN HAGEN**

Global Chief Data & Technology Officer,  
**Havas**

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

### INFRASTRUCTURE PARTNERS



### ARTIFICIAL INTELLIGENCE PARTNERS



UNDERPINNED BY A €400M INVESTMENT BETWEEN 2024 & 2027

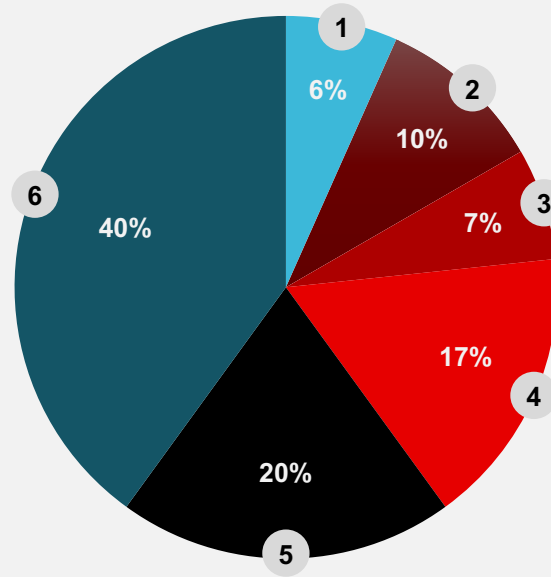


## A FULLY INTEGRATED MODEL ENHANCED BY OUR CONVERGED STRATEGY

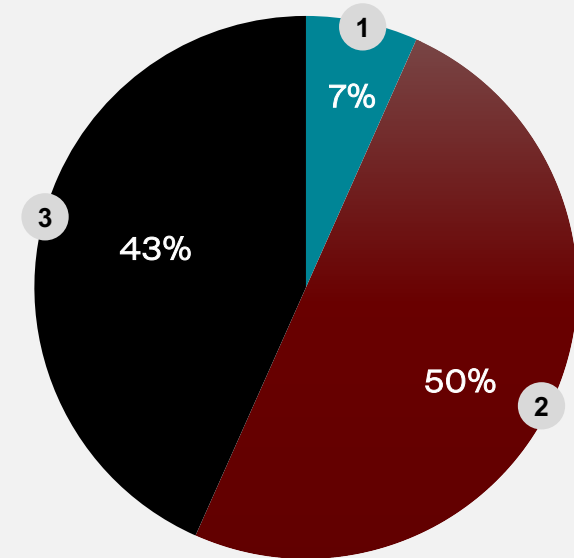
**71** HAVAS  
Village

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


**Our top 30 clients** generate revenue across multiple geographies...



...with 93% of them across **at least 2 of our business lines**



Source: Internal 2023

**Benefits to clients, group & agencies,  
& talents supercharged by **

## A WELL-ESTABLISHED M&A STRATEGY STRENGTHENING KEY AREAS OF EXPERTISE & GEOGRAPHIES

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



{ "D M P G" }

September 24

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



hotglue

July 24

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



liquid

March 24

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



Ted.

March 24

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



WILDERNESS

February 24

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



LEDGER BENNETT

January 24

- 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

# SERVING A BROAD BASE OF CLIENTS **FOR DECADES**



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2 0 2 5

PRIORITIES  
& OUTLOOK



## 2025 EXPECTATIONS, A YEAR OF ACCELERATION

NET REVENUE ORGANIC  
GROWTH

**above +2%**

ADJUSTED EBIT MARGIN

**12.5%-13.5%**

PAY-OUT RATIO

**around 40%**

MID-TERM GUIDANCE FOR 2028

ADJUSTED EBIT MARGIN

**14%-15%**

PAY-OUT RATIO

**around 40%**

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



January 25

- Sponsorship strategies & business development through sport
- Spain
- Headcount: 30
- Deepens Havas Play's sports marketing offering in the Spanish market



February 25

- E-commerce media agency & leader in retail media innovation
- North America
- Headcount: 80
- Reinforces performance & e-commerce capabilities of Havas Market

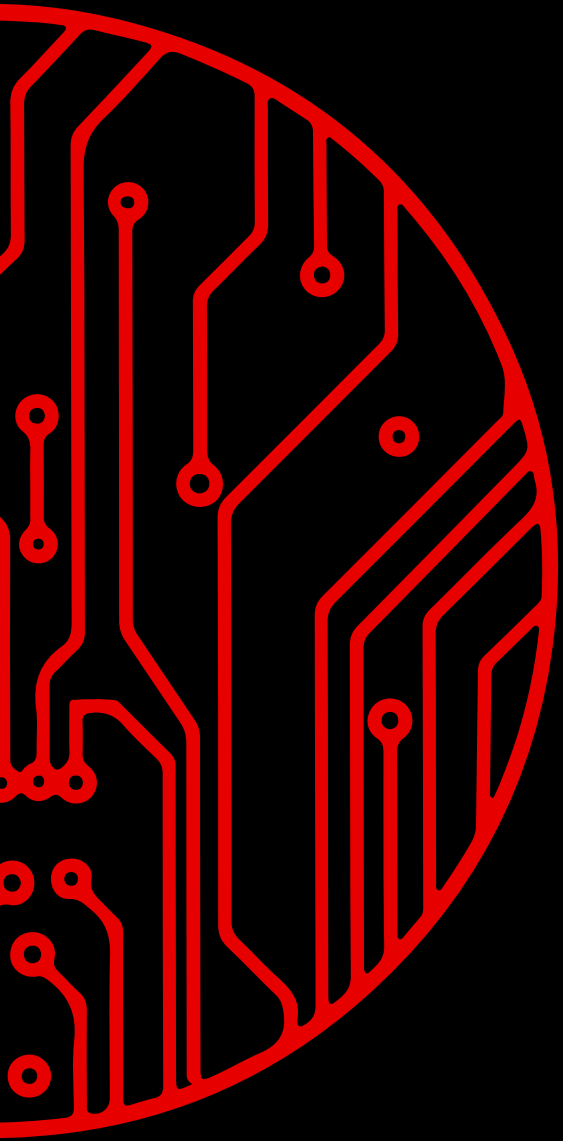


February 25

- Most prominent independent creative agencies in LATAM
- Argentina, Mexico
- Headcount: 140
- Brings a strong reputation for cutting-edge creativity & deep market expertise



GLOBAL ROLL-OUT  
IN 2025



## ACCELERATING DEPLOYMENT AND STRENGTHENING CAPABILITIES IN **HIGH GROWTH AREAS**

### OPTIMIZING OUR CONTENT-AT-SCALE NETWORK



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

### BOLSTERING OUR CUSTOMER EXPERIENCE NETWORK



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

### DEVELOPING HAVAS MEDIA'S NEW INNOVATIVE SERVICES



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

### ENHANCING OUR EXPERTISE NETWORKS



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



## ACCELERATING DEPLOYMENT & STRENGTHENING CAPABILITIES IN HIGH GROWTH AREAS

# HAVAS.AI

### ADOPTION

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

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

We have built a smarter, faster and more adaptative Havas. One that leads with innovation.

### CLIENT IMPACT

**Efficient** - By automating and optimizing workflows, we free up valuable resources, allowing our teams to focus on delivering a superior client experience.

**Effective** - AI driven internal efficiencies empower our talent to create more impactful, results driven work.

**Innovative** - Provide pioneering, market leading solutions for our clients.

### HAVAS.AI

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

**Consulting** - Helping brands navigate AI strategy, ethics and implementation.

**Proprietary Products** - Cutting edge AI tools tailored for Creative, Media and Production.

**Delivery Services** - AI-driven solutions seamlessly integrated into client workflows.



HAVAS

OUR COMMITMENT  
TO GROWTH  
& PROFITABILITY

# 2022

**FINANCIAL  
PERFORMANCE**

**HAVAS**

**François Laroze**  
CHIEF FINANCIAL OFFICER



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KEY FIGURES



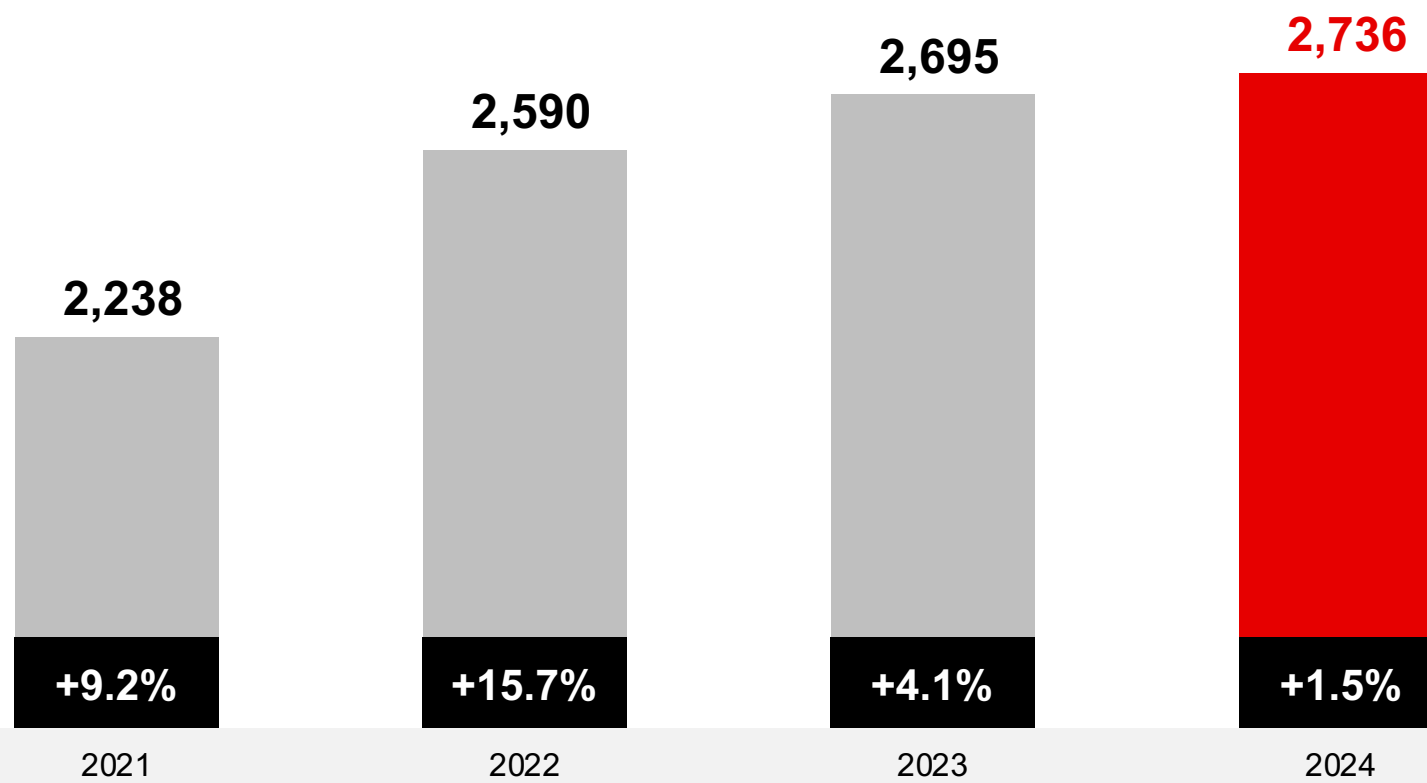
2024

## ANOTHER YEAR OF GROWTH

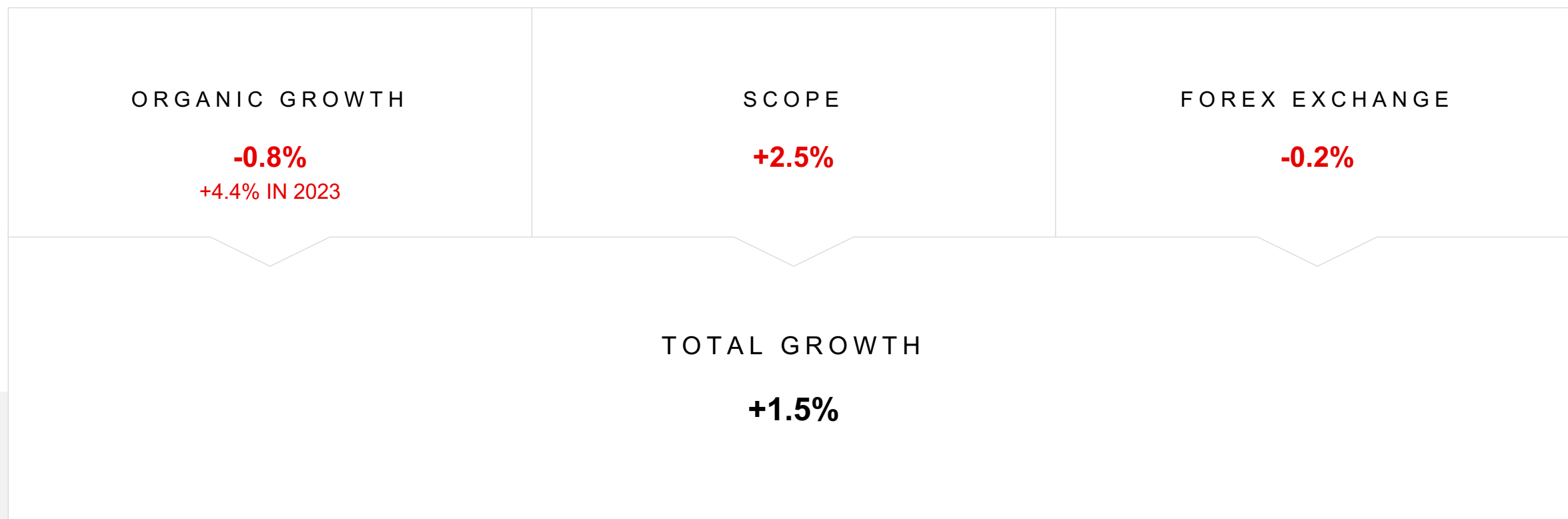
**NET REVENUE €2,736M**  
a historic level

**TOTAL NET REVENUE  
GROWTH +1.5%**  
After 3 years of sustainable growth

## Net Revenue (in €m) &amp; Total Growth (in %)

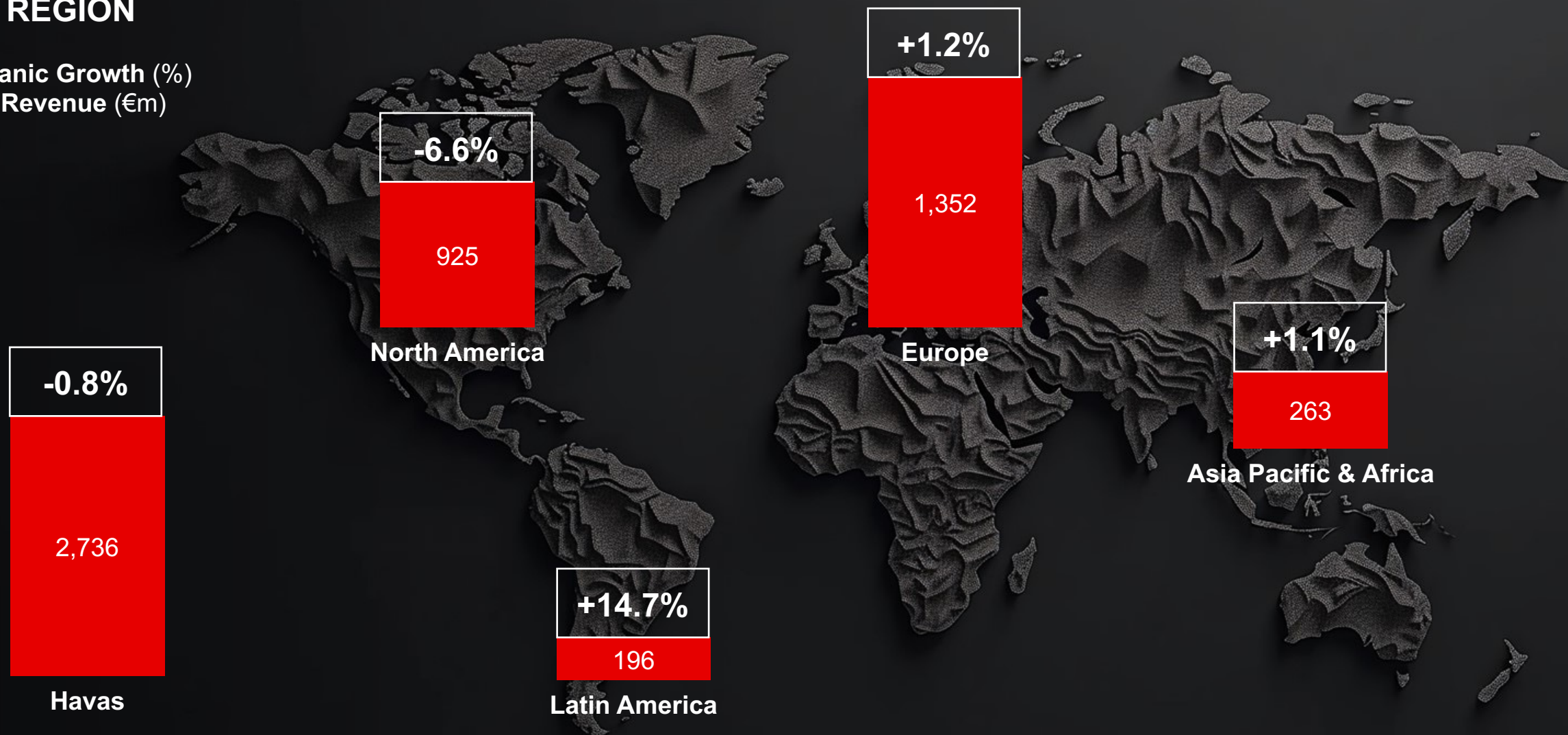


## 2024 GROWTH BREAKDOWN OF NET REVENUE



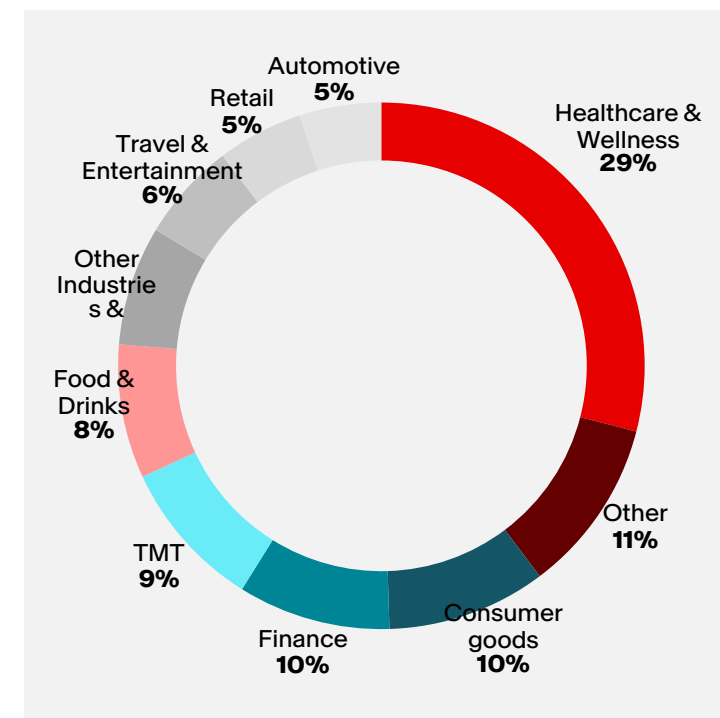
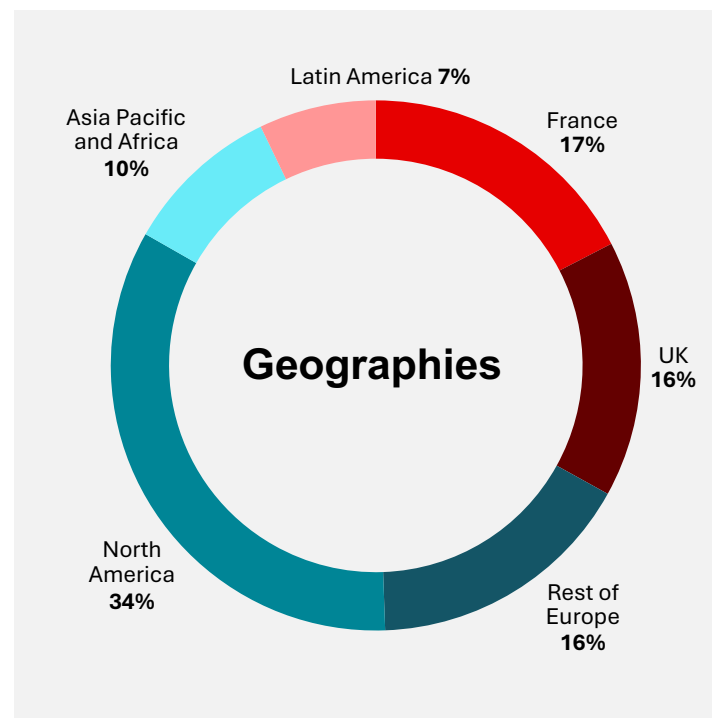
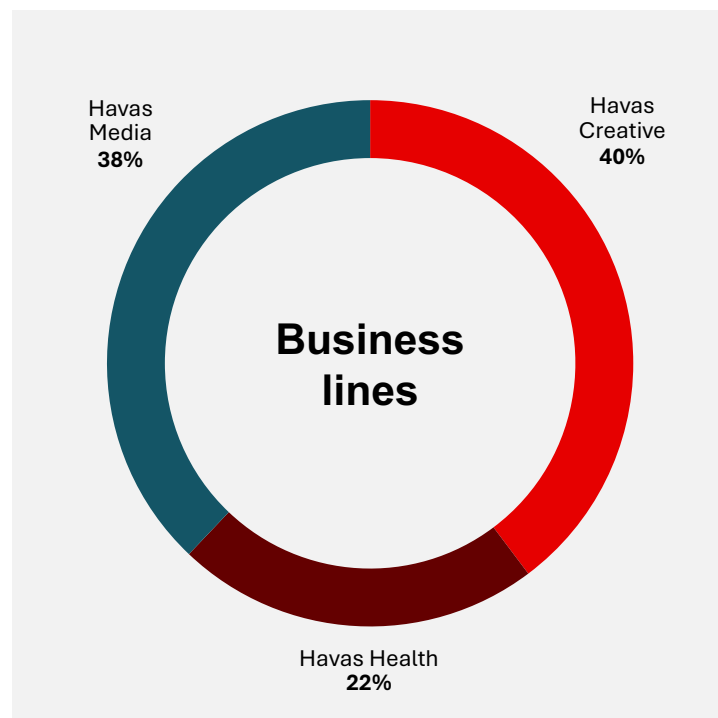
## 2024 PERFORMANCE BY REGION

Organic Growth (%)  
Net Revenue (€m)



## A DIVERSIFIED & BALANCED BUSINESS

### 2024 Net Revenue breakdown (in %)



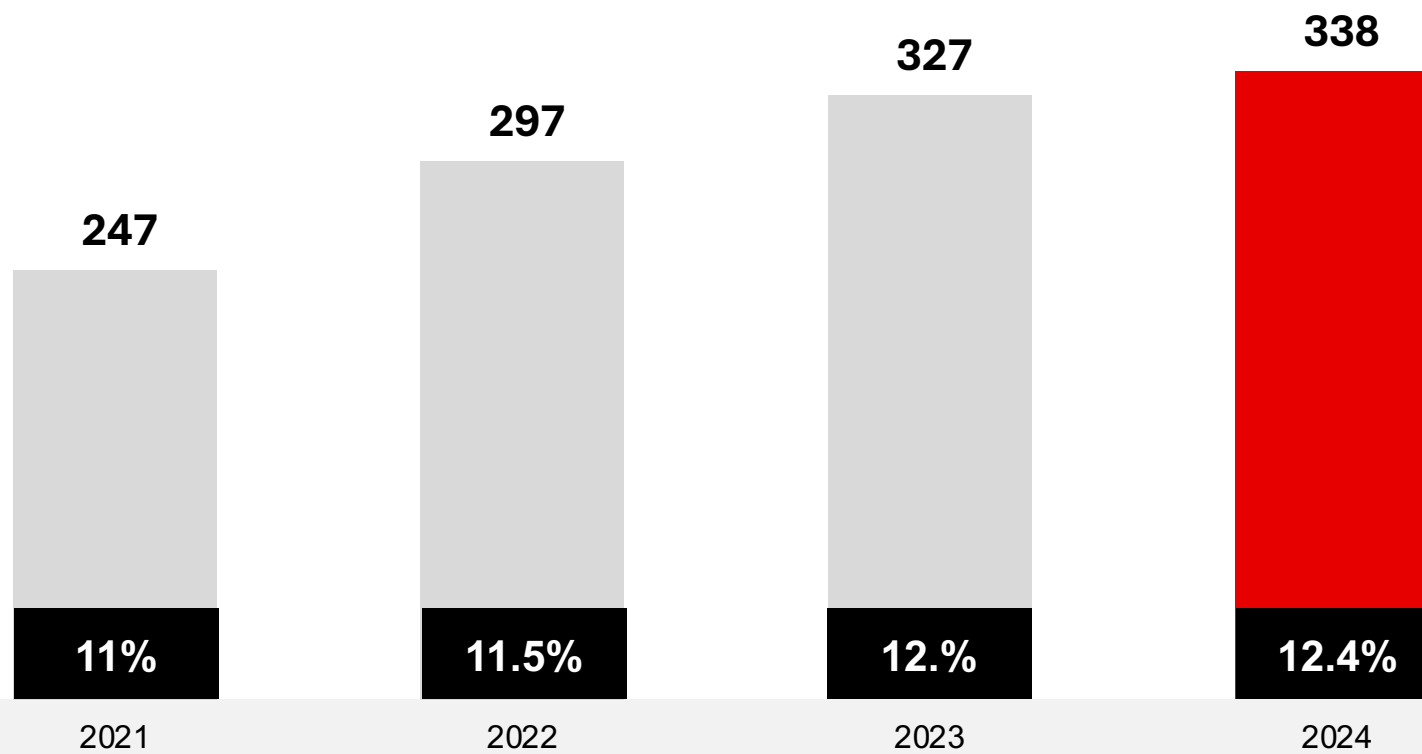


## ROBUST EBIT MARGIN EXPANSION **IN 2024**

**Improvement in Adj. Ebit  
margin, +30bps**, despite  
“a soft organic growth” in 2024

**Long term margin expansion,  
+140bps**, through the last 4 years

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



## P&L 2024/2023 SUMMARY

### Adjusted EBIT includes:

- Staff costs well under control, almost flat year-on-year
- Performance shares charges €(5)m, compared to €(3)m in 2023

### Restructuring charges

€(29)m compared to €(19)m in 2023

### Net financial expenses

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

### Income taxes

Effective tax rate of 31.9%, compared to 34.0%, in 2023

<i>In €m</i>	Full year 2023	Full year 2024	Change %
Revenue	2,872	2,863	-0.3%
Costs rebilled to customers	(177)	(127)	-28%
<b>Net revenue</b>	<b>2,695</b>	<b>2,736</b>	<b>+1.5%</b>
Staff costs & performance shares	(1,835)	(1,856)	+1.1%
Opex, Depreciation and amortization	(533)	(542)	+1.6%
<b>Adjusted EBIT</b>	<b>327</b>	<b>338</b>	<b>+3.4%</b>
Restructuring and earn-out adjustments	(17)	(23)	+36%
<b>Operating income (EBIT)</b>	<b>310</b>	<b>315</b>	<b>+1.6%</b>
Net financial expenses	(31)	(37)	+19%
Income taxes	(95)	(89)	-6.3%
<b>Net income</b>	<b>184</b>	<b>189</b>	<b>+2.7%</b>
Non-controlling interests	(17)	(16)	-5.9%
<b>Net income, Group share</b>	<b>167</b>	<b>173</b>	<b>+3.6%</b>

## CASH FLOW GENERATION & NET CASH POSITION EVOLUTION

### Net Cash Evolution, end of period (€m)

#### Positive flows

**Operating cash flow €242m**  
o/w €(71)m Working Capital variation

#### Negative flows

**Capex** \_\_\_\_\_ **€(34)m**

**M&A** \_\_\_\_\_ **€(97)m**

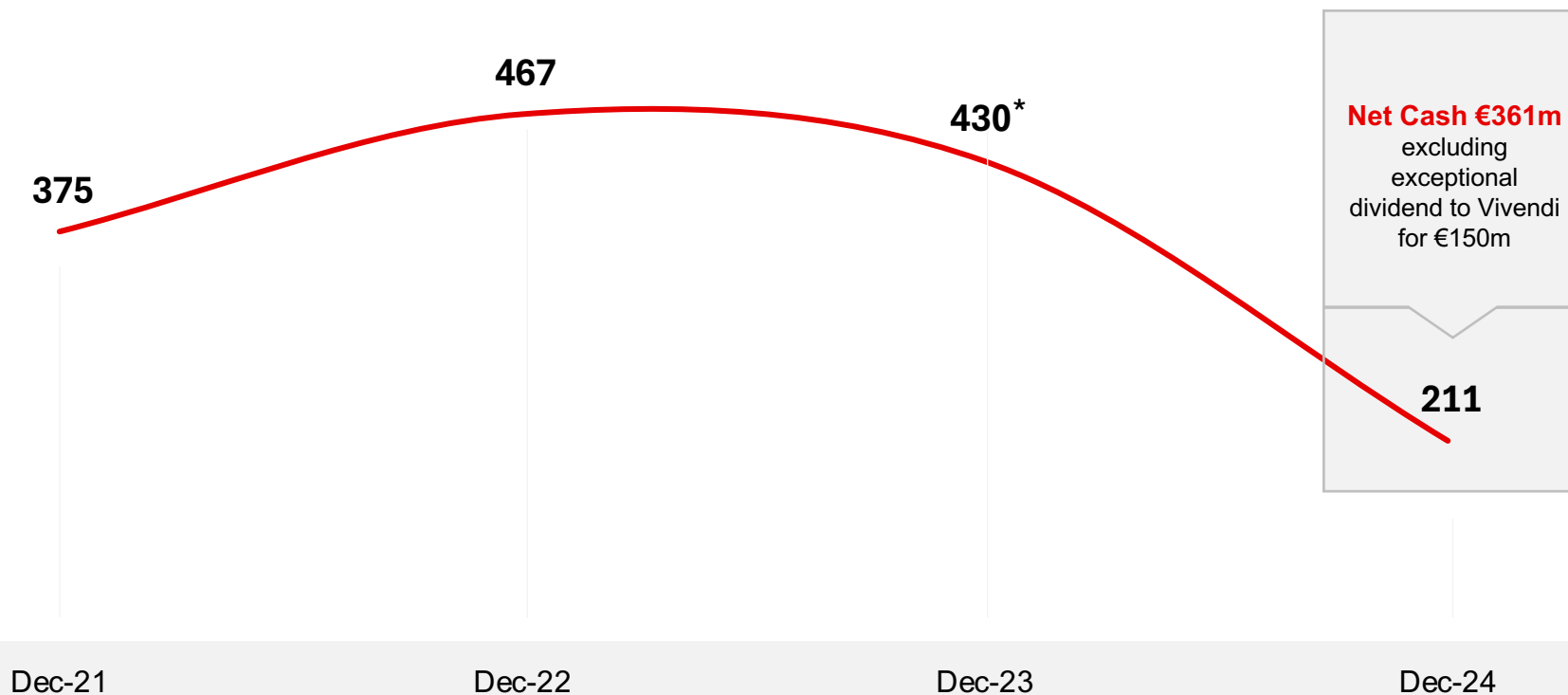
€(69)m buy-out  
+ €(28)m upfront & earn-out

**Dividends** \_\_\_\_\_ **€(251)m**

Vivendi: \_\_\_\_\_ €(235)m,  
o/w €(150)m exceptional dividend  
Minorities: \_\_\_\_\_ €(16)m

**Taxes, others** \_\_\_\_\_ **€(79)m**

o/w Income taxes €(87)m  
o/w FX variation €+24m

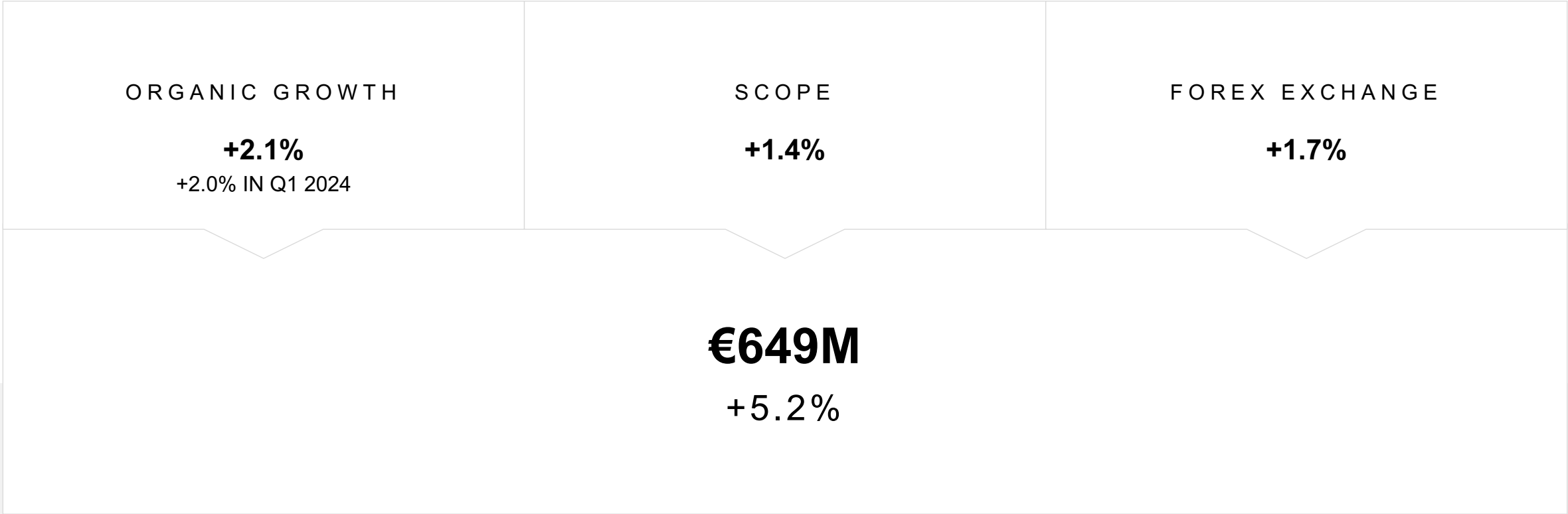


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& GUIDANCE



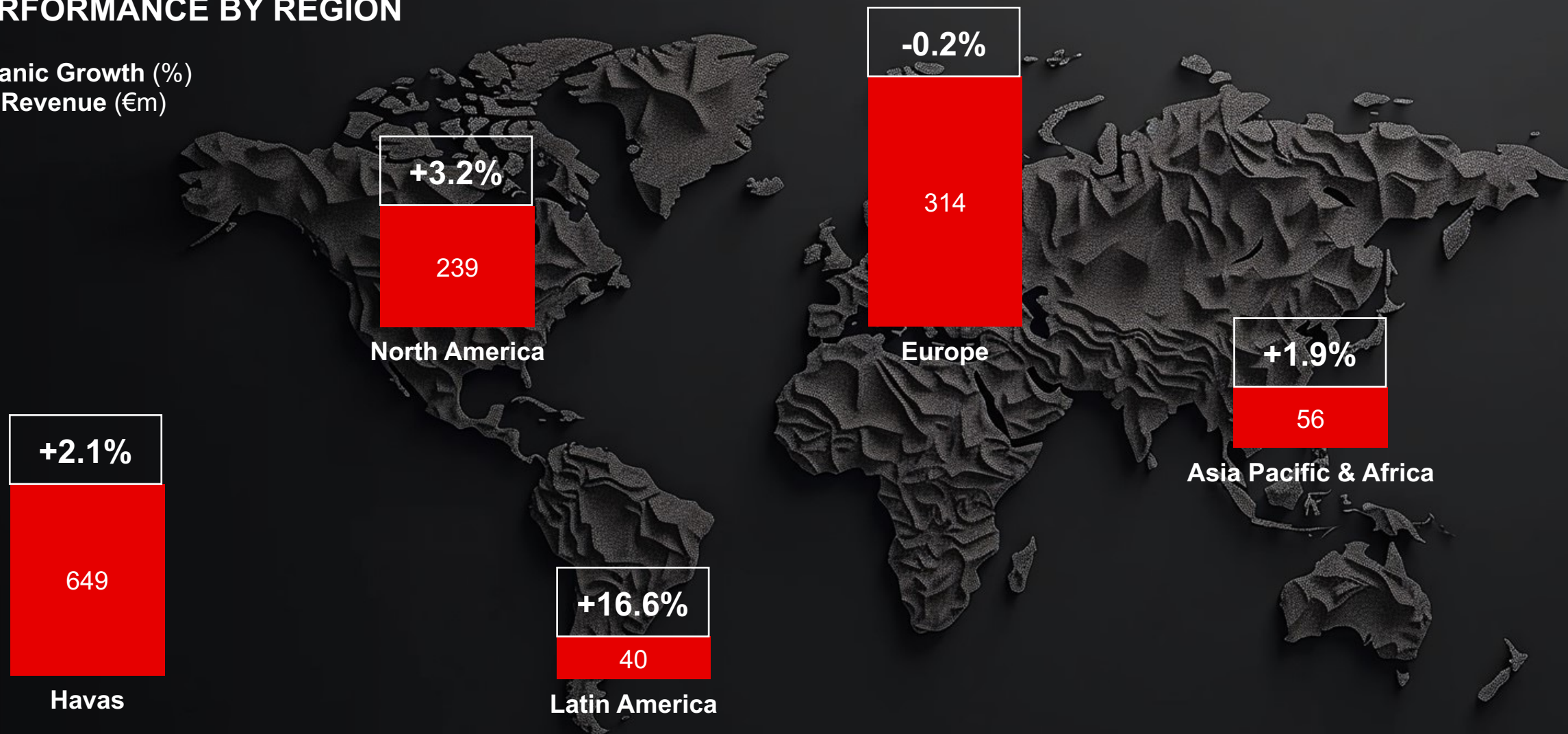
Q1 2025 NET REVENUE  
GOOD START TO THE YEAR



**Q1 2025**

## PERFORMANCE BY REGION

Organic Growth (%)  
Net Revenue (€m)





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**Arnaud de Puyfontaine**

CHAIR OF THE BOARD



HAVAS

**Michel Van Agt**  
NOTARY, LOYENS & LOEFF





HAVAS

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

HAVAS

# 04

AGENDA  
ITEMS

## OVERVIEW OF AGENDA ITEMS

Agenda Items	
2	2b – Remuneration Report 2024 (advisory voting item)
	2c – Adoption of the 2024 Financial Statements (voting item)
3	3a – Reserve and dividend policy (discussion item)
	3b – Distribution of capital from the share premium reserve (voting item)
4	Granting or discharge to the directors of the Company in respect of the performance of their duties during the financial year 2024 (voting item)
5	Re-appointment of external auditor (voting item)
6	6a – Authorization of the Board of Directors to acquire fully paid-up shares in the Company's own share capital (voting item)
	6b – Cancellation of shares held or acquired by the Company (voting item)
7	Reserve share split (discussion item)
8	Amendment to the article of association of the Company and corresponding adjustment of current delegation to the Board of Directors (voting item)

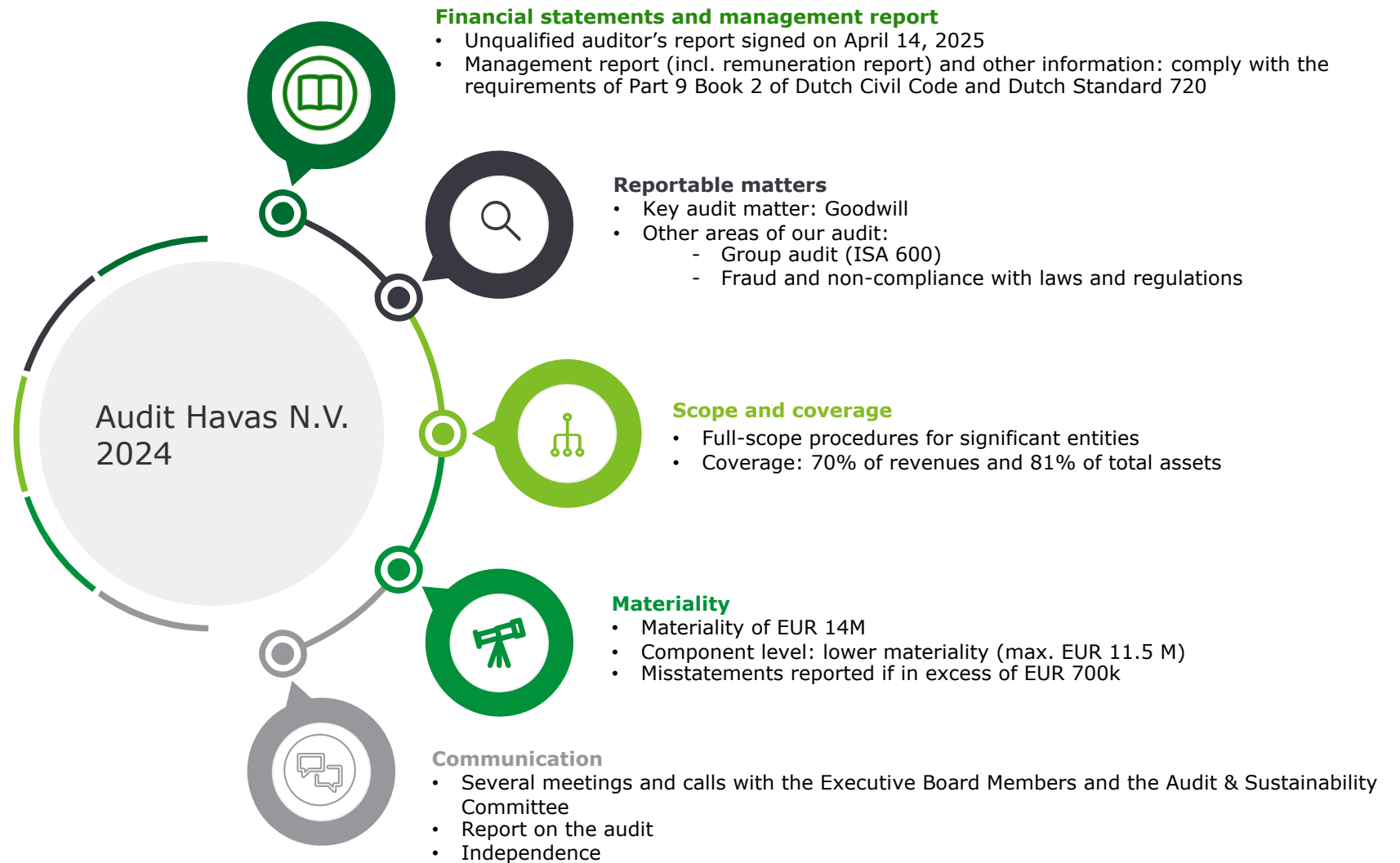


HAVAS

**Ruud Hermans**

DELOITTE

## Story of the 2024 audit





## Group audit

### **Group audit scoping**

- The group audit has been performed in accordance with ISA 600R
- Components in scope are based on size and risk
- Main components: France, the United States of America, Spain, UK and several other smaller countries

### **Coverage from group audit scoping**

- The scoping has resulted in a coverage of 70% of revenues and 81% of total assets

### **Communication and oversight over components auditors**

- Main components have been audited by local Deloitte Member Firms, except for certain US entities
- The group audit team sent audit instructions to the component's auditor
- Regular online meetings to discuss i.e. status of the audit
- Attended certain closing meetings
- The group auditor visited France and the United States and held online sessions with local management and auditors of several other key locations including Spain and the United Kingdom
- The group audit team reviewed the audit files of our component auditor's in France and the United States



## Internal controls and IT

### **Quality of internal control and administrative organization:**

- In the context of our audit, we assessed the internal controls that are relevant to our audit
- In chapter 7 of the annual report, management has outlined their risk management and risk factors

### **Central coordination of Randstad's General IT Controls**

- IT auditors are integral part of the (local) audit teams:
  - Central coordination of the audit of the general IT controls to ensure a consistent approach
  - Testing is performed by the local IT auditors to identify, analyze and test relevant application and general computer controls
  - Cyber security is part of our risk assessment and IT audit

## Key audit matters

### **Key audit matter: Goodwill**

We have performed the following procedures related to Goodwill:

- Obtaining an understanding of management's impairment tests and testing of relevant controls
- Evaluation of identification of Cash Generating Units in accordance with IAS 36
- Evaluation of the main valuation assumptions and valuation methodology, assisted by Deloitte valuation experts

## Communication with the Audit & Sustainability Committee

### **Communication**

- Meetings with the Audit and Sustainability Committee, in which, among others, the following reports are discussed:
  - March 2025 – Preliminary interim conclusions from the audit
  - April 2025 - Report to the Audit and Sustainability Committee and the Board and our Auditor's Report on the 2024 financial statements
- In April 2025, we presented our year-end reporting in the Supervisory Board meeting, including, amongst others:
  - Audit findings
  - Audit misstatements
  - Auditor's independence
  - Other observations

## Compliance with laws and regulations

### **Compliance with laws and regulations**

- Obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that directly affect the financial statements
- Attentive to indications of (suspected) non-compliance with laws and regulations
- Conducted inquiries with, amongst other, Chief Financial Officer, Corporate Secretary, Head of Internal Audit, Head of Business Development
- Reading minutes of the Board, the Audit & Sustainability Committee, and the reports of Internal Audit

## Going concern

### **Going concern**

- The financial statements have been prepared on a going concern basis
- Procedures performed regarding the evaluation of management's use of the going concern basis, such as:
  - Evaluate the reasonableness of the assumptions used by management
  - Evaluate whether all relevant information of which we are aware has been included in the management's assessment
  - Reviewing the Board's future outlook as part of procedures on the annual report



## Fraud risk

### **General legal framework**

- Laws and regulations require the auditor to pay specific attention to fraud risks during the audit

### **What procedures did we perform at Havas N.V. about the fraud risk of management override of controls?**

- Evaluated the design and implementation of relevant internal controls.
- Further specific attention within the audit for the following elements:
  - Generating and processing journal entries
  - Management estimates
  - Significant transactions outside the normal course of business
  - Inquiries regarding fraud with amongst other, Chief Financial Officer, Corporate Secretary, Head of Internal Audit, Head of Business Development
  - Evaluation of the disclosures regarding fraud risk assessment, management estimates and uncertainties
  - Evaluation of Havas N.V.'s fraud risk assessment, Code of Conduct, whistleblower policy and incident registration

## OVERVIEW OF AGENDA ITEMS

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HAVAS

05  
QUESTIONS  
& ANSWERS



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06

VOTE



## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 2B

#### REMUNERATION REPORT 2024 (ADVISORY ITEM)

1) In favor



2) Against



3) Abstain



## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 2C

#### ADOPTION OF THE 2024 FINANCIAL STATEMENTS (VOTING ITEM)

1) In favor



2) Against

**34.259 / 0,0 %**

3) Abstain

**138.775**

## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 3B

#### DISTRIBUTION OF CAPITAL FROM THE SHARE PREMIUM RESERVE (VOTING ITEM)

1) In favor



2) Against

**108.222 / 0,0 %**

3) Abstain

**147.818**

## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 4

GRANTING OF DISCHARGE TO THE DIRECTORS OF THE COMPANY  
IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE  
FINANCIAL YEAR 2024  
(VOTING ITEM)

1) In favor



2) Against



3) Abstain





## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 5

#### RE-APPOINTMENT OF EXTERNAL AUDITOR (VOTING ITEM)

1) In favor



2) Against

**104.891 / 0,0 %**

3) Abstain

**161.764**

## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 6A

AUTHORIZATION OF THE BOARD OF DIRECTORS TO ACQUIRE FULLY PAID-UP SHARES IN THE COMPANY'S OWN SHARE CAPITAL (VOTING ITEM)

1) In favor



2) Against

**526.623 / 0,1 %**

3) Abstain

**196.663**

## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 6B

#### CANCELLATION OF SHARES HELD OR ACQUIRED BY THE COMPANY (VOTING ITEM)

1) In favor



2) Against

**120.334 / 0,0 %**

3) Abstain

**153.117**

## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 8

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND CORRESPONDING ADJUSTMENT OF CURRENT DELEGATION TO THE BOARD OF DIRECTORS (VOTING ITEM)

1) In favor



2) Against



3) Abstain





HAVAS

A G E N D A I T E M 9  
A N Y O T H E R B U S I N E S S

CLOSING

HAVAS

**Yannick Bolloré**

CHAIRMAN AND CEO

# HAVAS

ANNUAL GENERAL MEETING

HAVAS N.V.

MAY 28 - 2025

# DISCLAIMER

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

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# FINANCIAL GLOSSARY

<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>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 ratio</b>	Target proportion of net income attributable to the shareholders of Havas, the distribution of which would be proposed to the General Shareholders' Meeting of Havas.
<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>Foreing Exchange rate change</b>	Contribution of the foreign exchange effect (or currency effect) to total growth
<b>Like-for-like</b>	Growth achieved through internal business activities at constant currency and perimeter
<b>Liquidity position</b>	Position of cash and cash equivalents, adding Credit Revolving Facility
<b>Margin</b>	Calculated as a percentage of Net revenue
<b>Net cash / Net 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>Average Net debt</b>	Average of the amount of net debt at the end of each month
<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>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>	$(\text{Operating Cash-Flow} - \text{Capex}) / \text{Operating Cash-Flow}$