

HAVAS

2025 HALF-YEAR RESULTS

Yannick Bolloré, Chairman & CEO
François Laroze, CFO & COO

Analyst Presentation - 29 July 2025

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The financial information included in this presentation in respect of the six-months period ended June 30, 2025 has not been audited or reviewed by an external auditor. In addition, 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.

The financial information included in this presentation in respect of the six-months period ended June 30, 2024 or June 30, 2023 has been derived from the unaudited condensed consolidated interim financial statements of Havas S.A.S., prepared in accordance with IAS 34 "*Interim Financial Reporting*", as of and for the six months ended June 30, 2024 (the "**2024 Unaudited Condensed Consolidated Interim Financial Statements**"). The 2024 Unaudited Condensed Consolidated Interim Financial Statements, together with the Havas S.A.S.'s statutory auditors' limited review report thereon, are included in Section 18, "*Historical Financial Information*" of the prospectus dated October 30, 2024, published in connection with the listing and admission of Havas's shares to trading on the regulated market of Euronext in Amsterdam and available on Havas's corporate website (www.havas.com/investor-relations-shareholders/).

AGENDA

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**2025 HALF-YEAR
HIGHLIGHTS**

02

**2025 HALF-YEAR
FINANCIAL
PERFORMANCE**

03

CONCLUSION & Q&A

01

2025:
HALF-YEAR
HIGHLIGHTS

HAVAS

Yannick Bolloré

CHAIRMAN AND CEO

FIRST HALF 2025 KEY FIGURES*

BUSINESS

H1 NET REVENUE

€1,346m

+2.9% YOY

H1 ORGANIC GROWTH

+2.3%

Q2 ACCELERATION

+2.6%

PROFITABILITY

H1 ADJUSTED EBIT

€144m

+8.3% YOY

H1 ADJUSTED EBIT
MARGIN

**10.7 %
+50 BPS**

COMMERCIAL MOMENTUM: CONVERGED STRATEGY IN MOTION

KEY NEW
BUSINESS WINS

IN-BUSINESS
GROWTH

CREATIVE EXCELLENCE: CANNES LIONS AWARDS



39
**AWARDS WON DURING
THE 2025 EDITION**

2

GRAND PRIX



3

GOLD



12

SILVER



22

BRONZE

A DISTINCTIVE CORPORATE CULTURE: THEY HAVE CHOSEN HAVAS



**Corinne
ABITBOL**

Head of Consumer &
Market Intelligence, Havas
Media Network France
Joined from Omnicom



**Ani
BERBERJAN**

Chief Growth Officer,
Havas Media Network
Italy
Joined from Publicis



**Félix
CARRAL**

Executive Creative Director,
Havas Creative España
Joined from WPP (Ogilvy)



**Alice
CETORELLI**

Head of Performance
& Retail Media, Havas
Media Network Italy
Joined from Dentsu



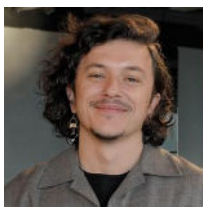
**Bob
ESTRADA**

President, Havas Life NA
Joined from Omnicom
(BBDO)



**Luisa
FERNÁNDEZ-
VILLAVERDE**

Business Partner,
Havas Creative España
Joined from WPP
(Ogilvy)



**Allan
HUON**

Creative Director,
Havas Play
Joined from Denstu
Creative



**José
IZAGUIRE**

Executive Creative
Director, Havas Creative
España
Joined from WPP (Ogilvy)



**Aaron
KOVAN**

EVP Create, Prose on Pixels
Joined from IPG (McCann)



**James
MCNEELY**

Head of CSA, Southeast
Asia
Joined from Dentsu



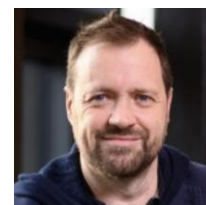
**Carlo
NAHKLE**

Business
Director/Managing
Director, Havas Life
Middle East
Joined from IPG
(McCann Health)



**Pankaj
NAYAK**

CEO Havas Media Network
Singapore and President -
SEA, Havas Media
Joined from Dentsu



**Karl
NEWMAN**

Managing Partner,
Havas Play UK
Joined from Publicis
Media



**Jesús
RACINES**

Chief Creative Officer,
Havas Creative Spain
Joined from WPP
(Ogilvy)



**Carlos
RANEDO**

IP & Strategic Alliances
Development Director,
Havas Play
Joined from WPP



**Holly
RIPPER**

CEO, Havas London
Joined from Publicis
(BBH)



**Joanna
RUIZ**

President, Havas
Lynx NY
Joined from Deloitte
Digital / Omnicom
(BBDO)



**Joanna
SCHWAB**

CSO, Havas New York
Joined from WPP (Ogilvy)



**Dorothée
TESTARD**

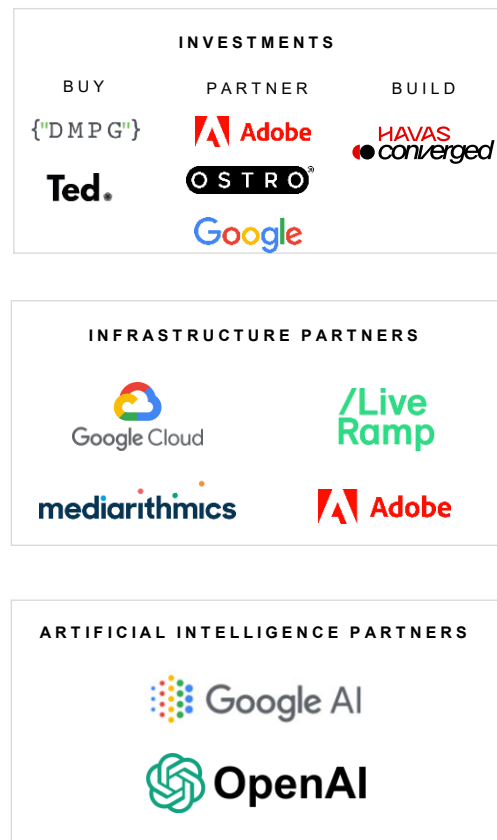
Deputy Chief Executive
Officer, Havas Media France
Joined from Omnicom (OMD)



**Nitin
VERMA**

Group Head, Havas
Media Network
Joined from WPP
(Group M)

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



UNDERPINNED BY A €400M INVESTMENT BETWEEN 2024 AND 2027

WE ARE TRANSFORMING INTO
AN **AI-DRIVEN ORGANIZATION**
FUELED BY HUMAN INGENUITY



A DYNAMIC M&A STRATEGY: LEVERAGING BOLT-ON AND TARGETED ACQUISITIONS

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



January 25

- Sponsorship strategies & business development through sports
- 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

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



April 25

- France's 2024 Healthcare Communications Independent Agency of the Year
- France
- Headcount: 5
- Merges creative excellence with Healthcare industry expertise



June 25

- CRM and digital transformation specialists
- Toronto, Canada
- Headcount: 15 (10 in Toronto, 5 in Poland)
- Bolsters North American customer experience operations

2025 FINANCIAL PERFORMANCE

HAVAS

François Laroze

CHIEF FINANCIAL OFFICER

&

CHIEF OPERATING OFFICER

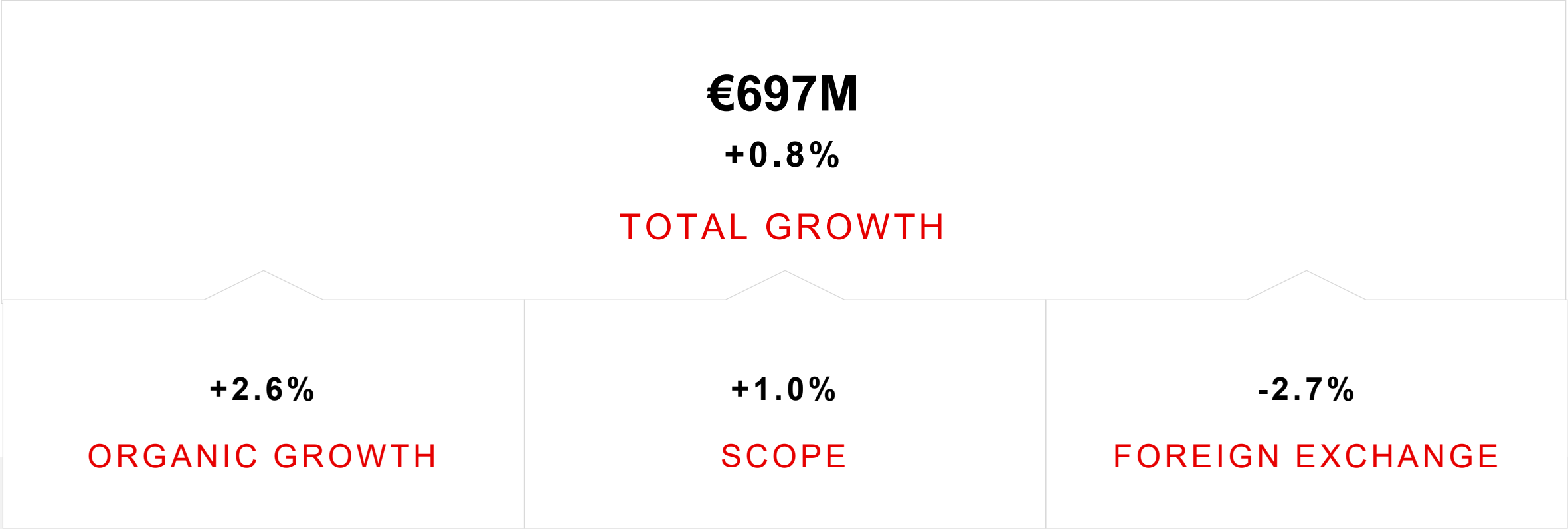
HAVAS

Q 2 / H 1

2025

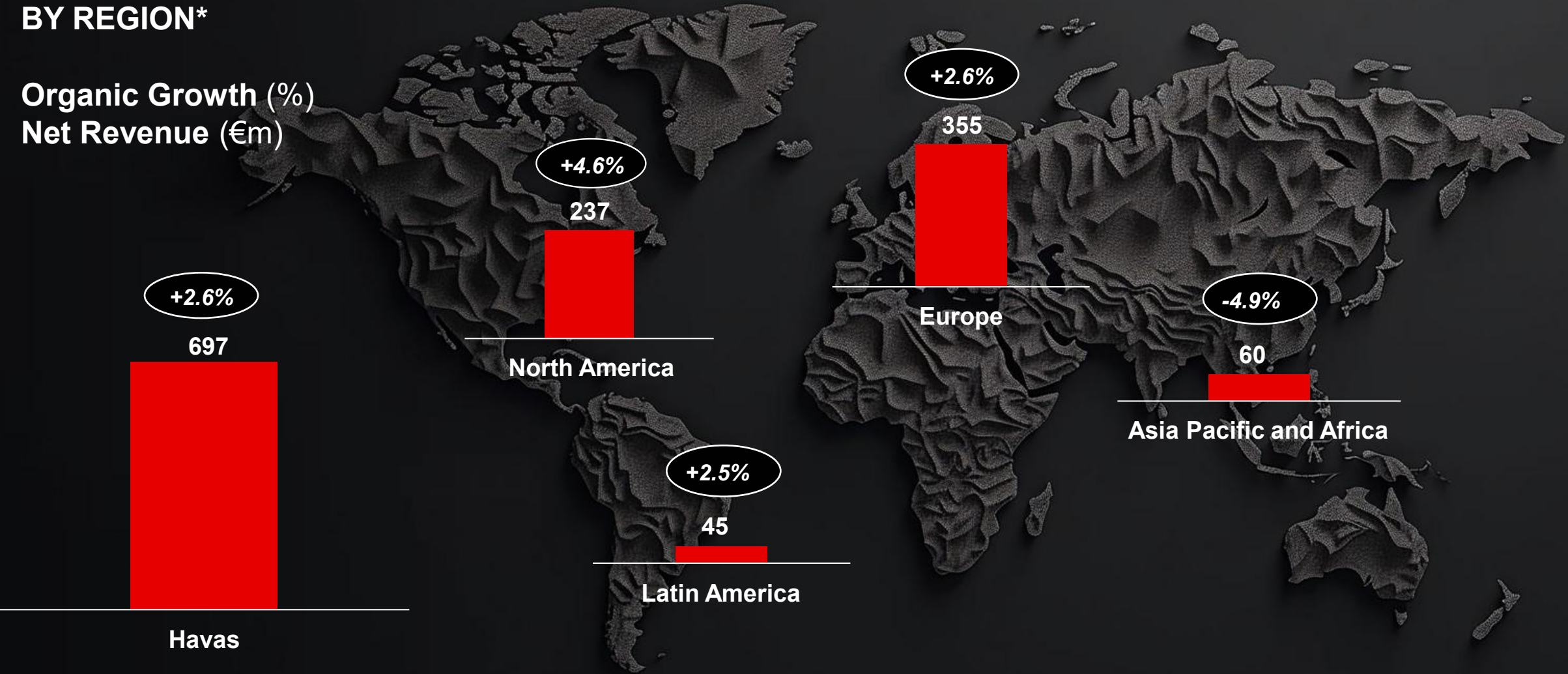
BUSINESS UPDATE

Q2 2025 NET REVENUE
ACCELERATION OF ORGANIC GROWTH
GROWTH BREAKDOWN



Q2 2025
GROWTH & REVENUE
BY REGION*

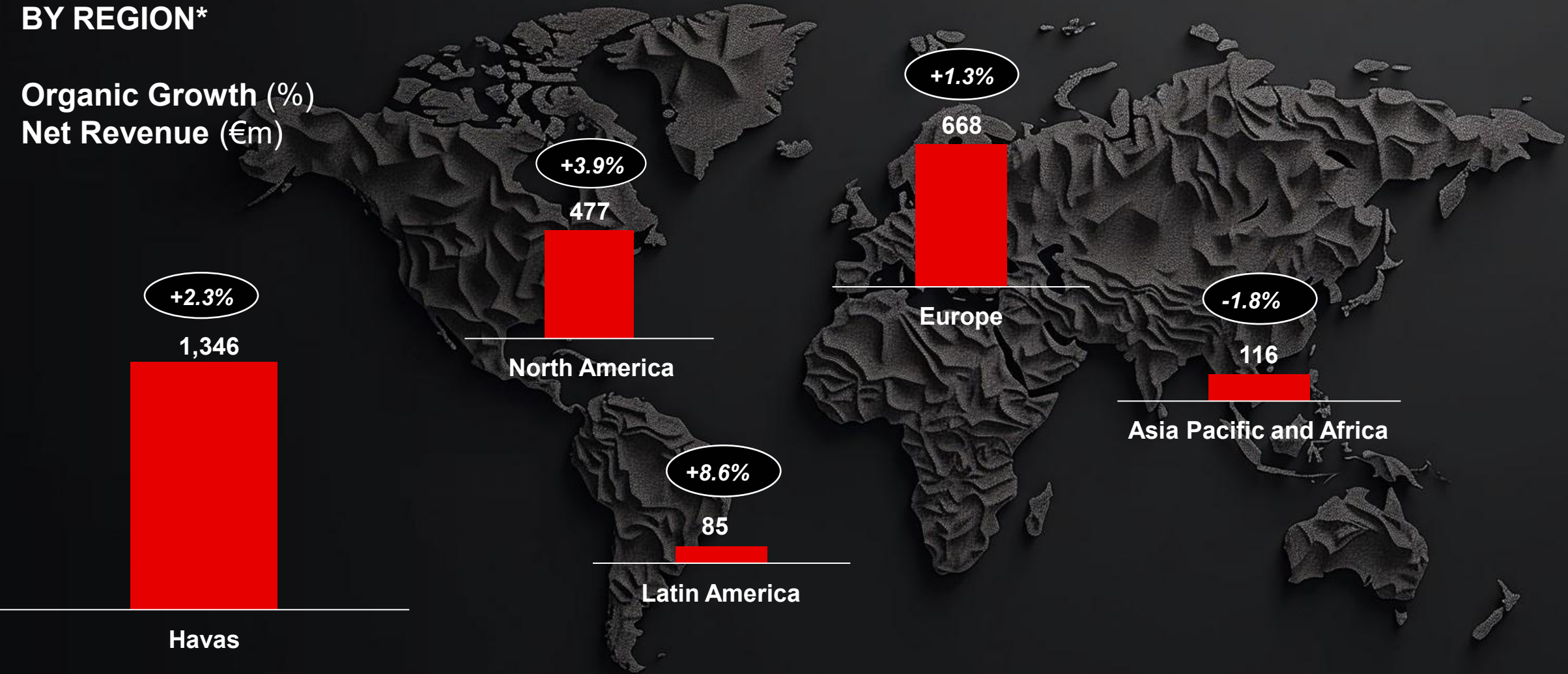
Organic Growth (%)
Net Revenue (€m)



* Figures presented are without intra-group eliminations
Rounded figures, based on single decimal growth rates.
See financial glossary, in the appendix.

H1 2025
GROWTH & REVENUE
BY REGION*

Organic Growth (%)
Net Revenue (€m)



* Figures presented are without intra-group eliminations
Rounded figures, based on single decimal growth rates.
See financial glossary, in the appendix.

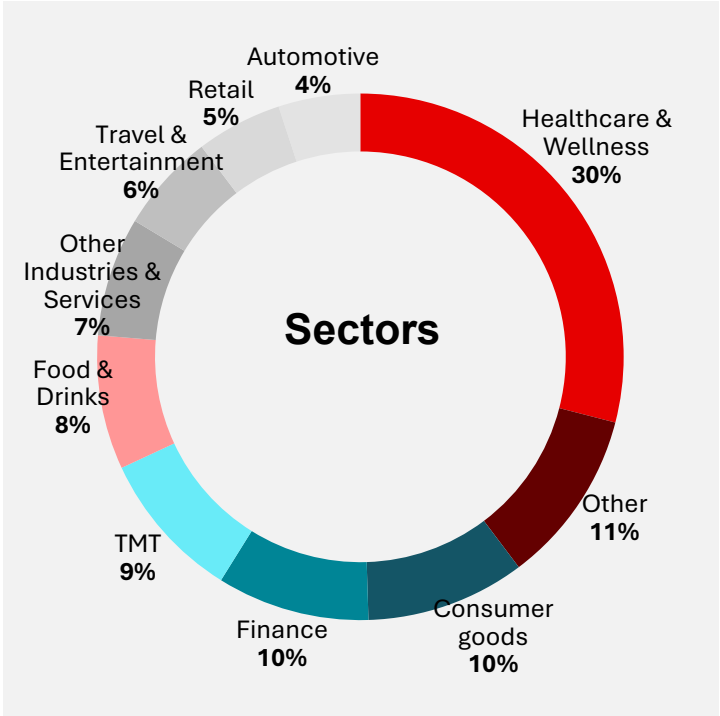
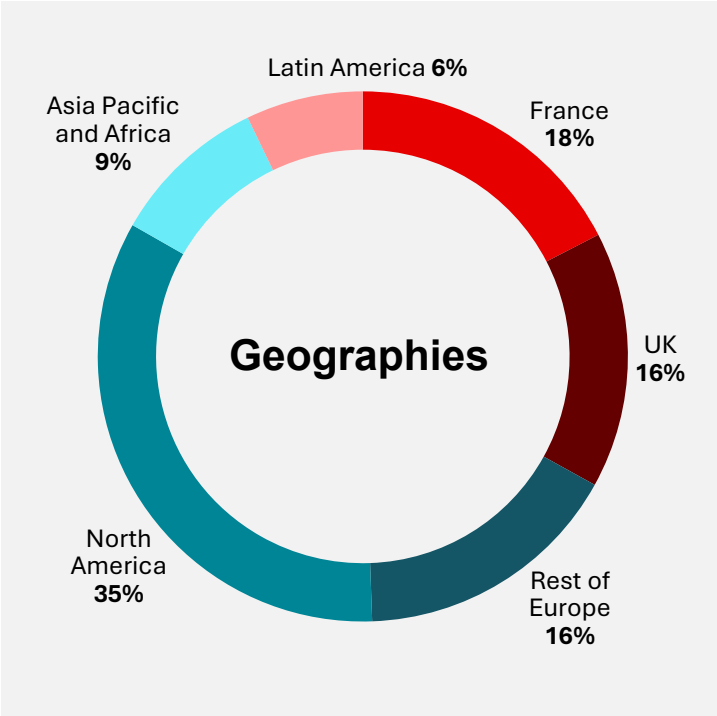
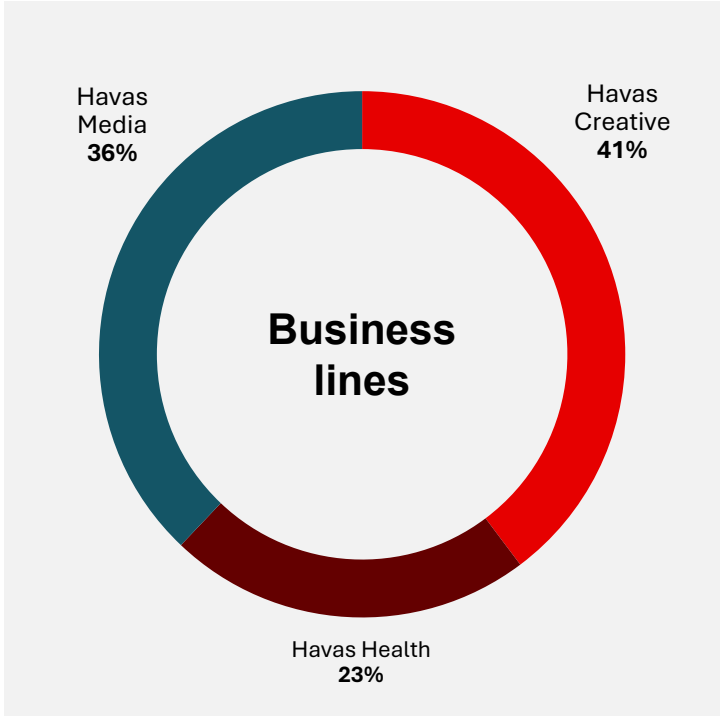
2025 QUARTERS*

Q1,Q2 & H1

Net revenue	Q1 2025	Q2 2025	H1 2025
In €m	649	697	1,346
% total growth	+5.2%	+0.8%	+2.9%
% organic growth	+2.1%	+2.6%	+2.3%
% 2024 organic growth	+2.0%	-1.7%	0.0%
% scope	+1.4%	+1.0%	+1.2%
% forex	+1.7%	-2.7%	-0.7%
Breakdown by region, organic growth %			
Europe	-0.2%	+2.6%	+1.3%
North America	+3.2%	+4.6%	+3.9%
Asia Pacific and Africa	+1.9%	-4.9%	-1.8%
Latin America	+16.6%	+2.5%	+8.6%

A DIVERSIFIED & BALANCED BUSINESS

H1 2025 Net Revenue breakdown (in %)



HAVAS

FIRST HALF
2025
RESULTS

P&L 2025-2024 HALF YEAR SUMMARY (1/2)

Adjusted EBIT includes:

- **Staff costs** well under control, +1.6%, year-on-year
- **Opex increased by €13m**

Improvement of Adjusted Ebit margin by +50 basis points, over the first half of 2025

<i>In €m</i>	Half Year 2024	Half Year 2025	% change
Revenue	1,366	1,408	+3.1%
Costs rebilled to customers	(58)	(62)	+6.9%
Net revenue	1,308	1,346	+2.9%
Staff costs & performance shares	(921)	(936)	+1.6%
Opex, depreciation and amortization	(254)	(266)	+4.7%
Adjusted EBIT	133	144	+8.3%
Adjusted EBIT margin %	10.2%	10.7%	+50bps

Unaudited figures – See details in the Appendix

P&L 2025-2024

HALF YEAR

SUMMARY (2/2)

Solid growth of Net income at +8.1% and better performance of recent M&A

<i>In €m</i>	Half Year 2024	Half Year 2025	% change
Adjusted EBIT	133	144	+8.3%
Restructuring and earn-out adjustments	(8)	(10)	na
Operating income (EBIT)	125	134	+7.2%
Net financial expenses	(4)	(17)	na
Income taxes	(48)	(37)	-22.9%
Net income	74	80	+8.1%
Non-controlling interests	3	6	na
Net income, Group share	71	74	+4.2%

Operating income (EBIT)

- Restructuring charges at €(7)m compared to €(11)m in H1 2024
- E/O adjustments €(3)m compared to €+3m

Net financial expenses

- Net foreign exchange loss for €(10)m (none in H1 2024)

Income taxes

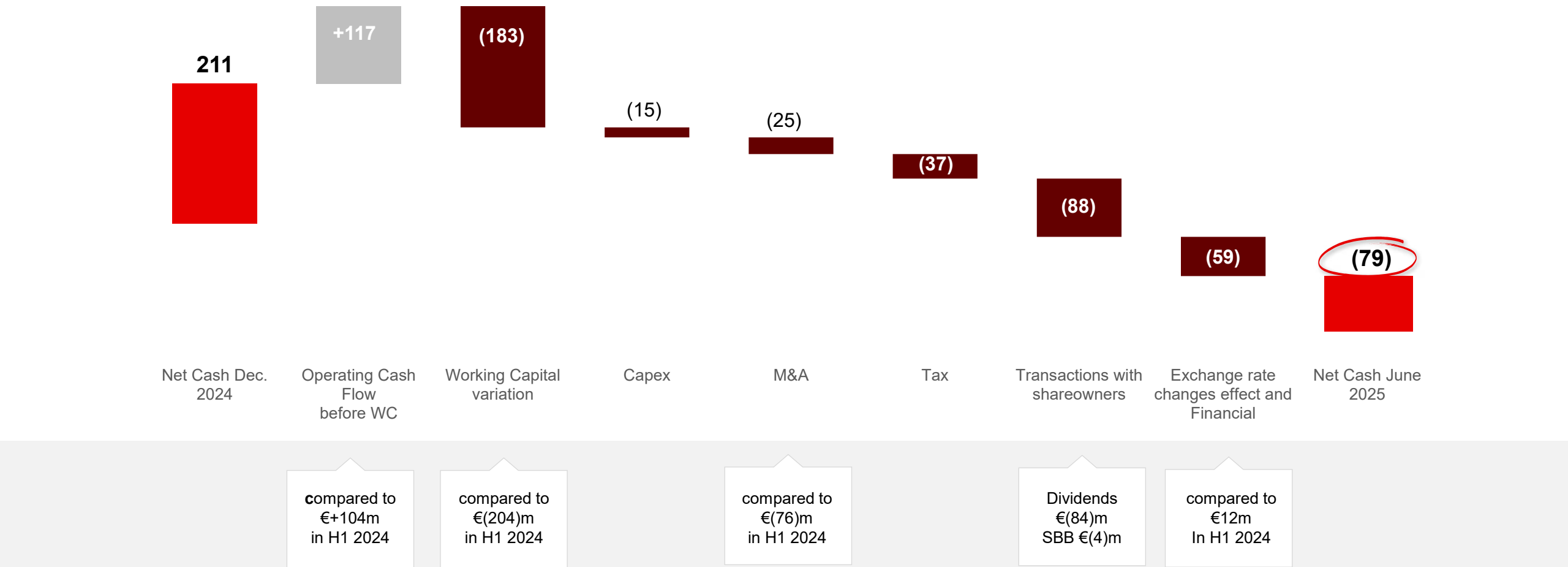
- Effective tax rate of 31.8%, compared to 39.3%, in 2024

Minority interests

- Higher minority interests due to better performance of recent acquisitions

CASH FLOW GENERATION & CASH USE

DEC. 2024 TO JUNE 2025 | 6M PERIOD



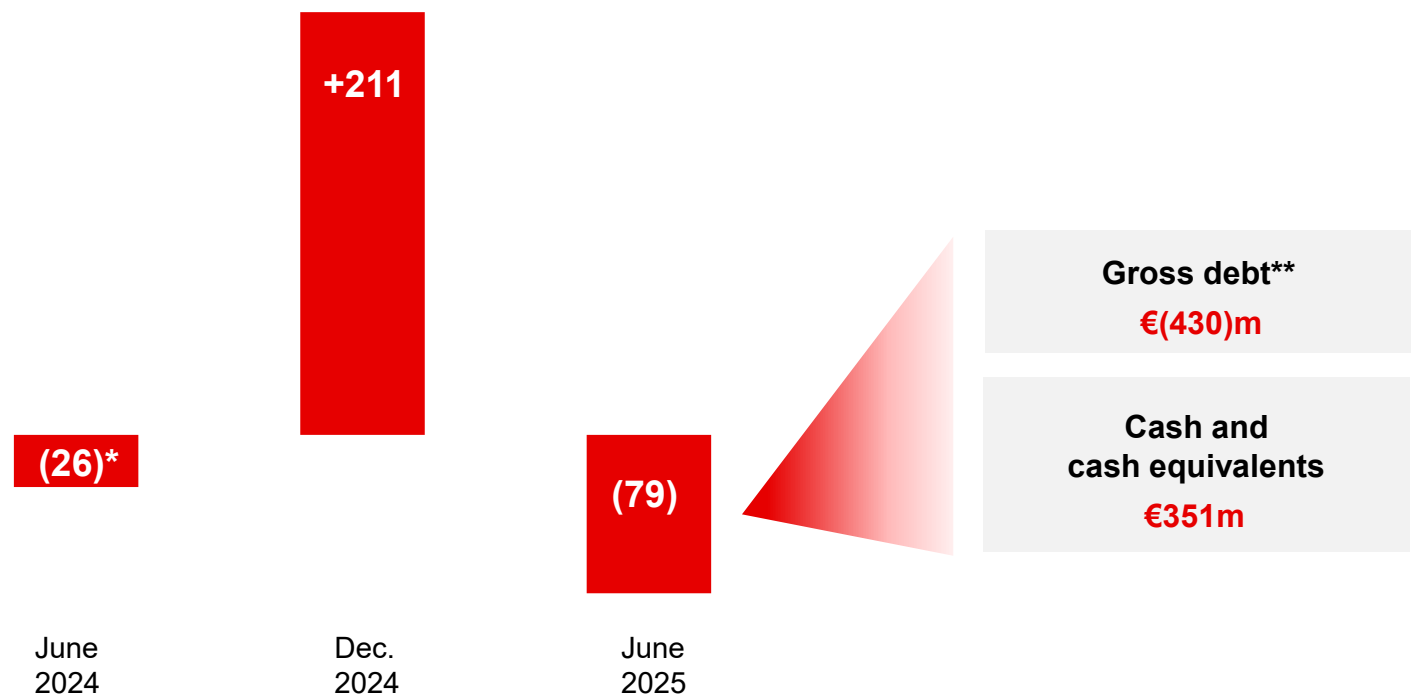
NET CASH POSITION CHANGE

Average Net Cash

- monthly average basis
€(28)m June 2025 (€+148m June 2024)
- monthly average basis, and restated of extraordinary dividend paid to Vivendi:
€+122m June 2025 (€+148m June 2024)

Liquidity available **€1,197m**
as of 30-June-2025
(including €351m cash & cash equivalents)

Net Cash Evolution, end of period (€m)



Unaudited figures

Rounded figures. See financial glossary for definitions, in the appendix.
* Net Cash of €124m at the end of June 2024, restated of the €150m extraordinary dividend paid to Vivendi in Sept. 2024.
** Excluding lease liabilities and earn-outs and buy-outs obligations.
* Including the Loan to Vivendi for €116m.

HAVAS

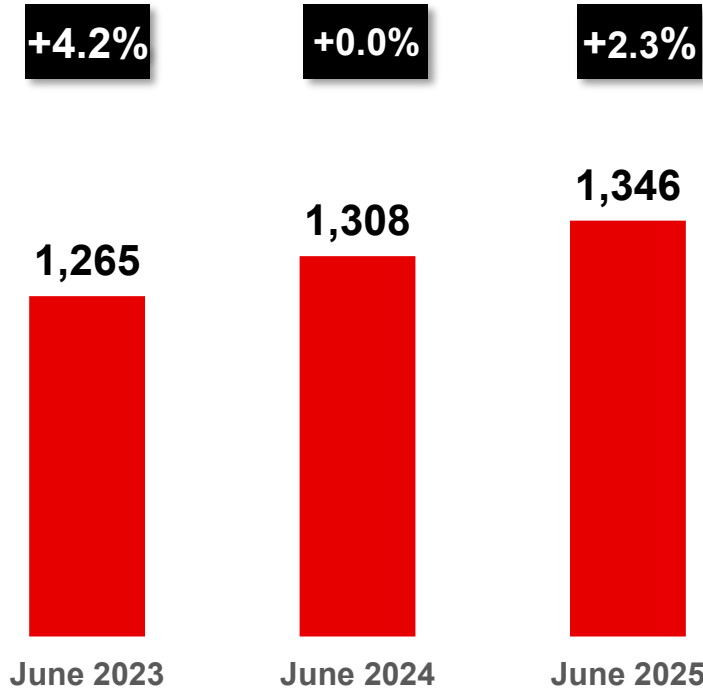
GUIDANCE
2025
CONFIRMED

H1 2025
CONTINUOUS IMPROVEMENT
OVER 2 YEARS

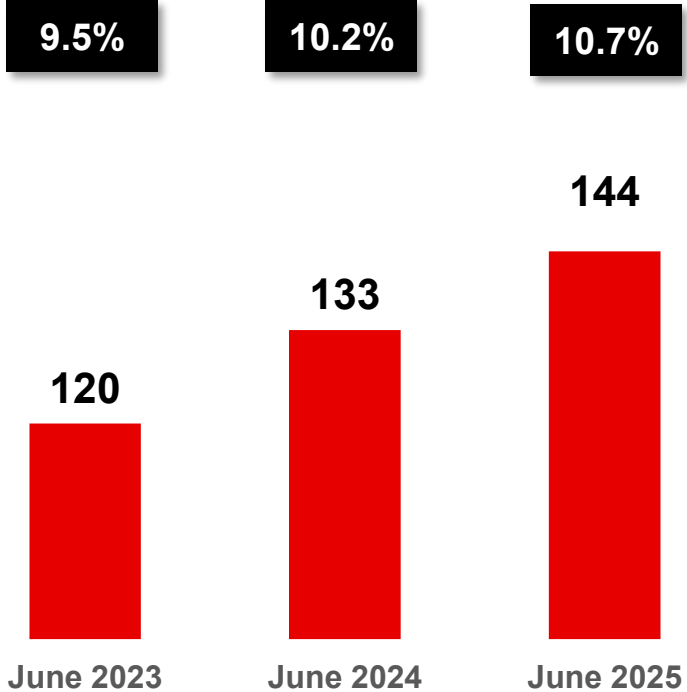
Net Revenue €1,346m
+€81m from June 2023

Adjusted EBIT €144m
+€24m from June 2023

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



Adjusted EBIT (in €m) and
Adjusted EBIT Margin (in %)



SOLID OUTLOOK WITH ROBUST DELIVERING

GUIDANCE FOR 2025

NET REVENUE ORGANIC
GROWTH

above +2.0%

ADJUSTED EBIT MARGIN

12.5%-13.5%

PAY-OUT RATIO

around 40%

MID-TERM GUIDANCE FOR 2028

ADJUSTED EBIT MARGIN

14.0%-15.0%

PAY-OUT RATIO

around 40%

03

2025:
CONCLUSION
Q&A

HAVAS

Yannick Bolloré

CHAIRMAN AND CEO

HAVAS

THANK YOU

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APPENDIX

Q2 2025 REVENUE & NET REVENUE DETAILED FIGURES

in millions of euros	Q2 2024	Q2 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	717	733	2.2%	+5.1%	+4.1%
Net revenue	691	697	+0.8%	+3.6%	+2.6%
<u>Net revenue by geographic region</u>					
Europe	343	355	+3.2%	+3.1%	+2.6%
North America	233	237	+1.6%	+5.8%	+4.6%
APAC and Africa	65	60	-6.8%	-3.2%	-4.9%
Latin America	50	45	-10.3%	+5.0%	+2.5%
Group total	691	697	+0.8%	+3.6%	+2.6%

H1 2025 REVENUE & NET REVENUE DETAILED FIGURES

in millions of euros	H1 2024	H1 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	1,366	1,408	+3.1%	+3.8%	+2.6%
Net revenue	1,308	1,346	+2.9%	+3.6%	+2.3%
<u>Net revenue by geographic region</u>					
Europe	653	668	+2.3%	+1.8%	+1.3%
North America	453	477	+5.1%	+5.1%	+3.9%
APAC and Africa	116	116	+0.3%	+1.5%	-1.8%
Latin America	86	85	-1.1%	+12.3%	+8.6%
Group total	1,308	1,346	+2.9%	+3.6%	+2.3%

ORGANIC GROWTH & FOREX IMPACT

Organic growth H1 2025				Foreign exchange rate impact at June 30, 2025			
(in millions of euros)	Q1 2025	Q2 2025	H1 2025	(in millions of euros)	Q1 2025	Q2 2025	H1 2025
2024 net revenue	617	691	1308	USD (2)	+9.3	-8.7	+0.6
Foreign exchange rate impact (2)	+10	-19	-9	GBP (2)	+2.8	+1.1	+3.9
2024 net revenue at 2025 exchange rates (a)	627	672	1,299	MXN (2)	-1.6	-4.1	-5.7
2025 net revenue before acquisitions	640	690	1,330	BRL (2)	-1.0	-1.4	-2.4
Net revenue from acquisitions (1) (a')	9	7	16	Other	+0.5	-5.9	-5.4
2025 net revenue (b)	649	697	1,346				
Organic growth (b/(a+ a'))	+2.1%	+2.6%	+2.3%	Total foreign exchange impact	+10.0	-19.0	-9.0

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

(2) EUR = USD 1.084 on average in H1 2025 vs USD 1.086 on average in H1 2024.

EUR = GBP 0.841 on average in H1 2025 vs GBP 0.857 on average in H1 2024.

EUR = MXN 21,711 on average in H1 2025 vs MXN 18.417 on average in H1 2024

EUR = BRL 6,309 on average in H1 2025 vs BRL 5.456 on average in H1 2024

CONSOLIDATED INCOME STATEMENT

<i>In €m</i>	Half Year 2024	Half Year 2025
Revenue	1,366	1,408
Costs rebilled to customers	(58)	(62)
Net revenue	1,308	1,346
Other operating expenses and income	(198)	(211)
Personnel costs	(919)	(934)
Depreciation and amortization	(56)	(55)
Performance shares	(2)	(2)
Adjusted EBIT	133	144
Goodwill impairment / earn-out adjustments	3	(3)
Restructuring	(11)	(7)
Operating income	125	134
Net financial expense	(4)	(17)
Income before Tax	121	118
Income taxes	(48)	(37)
Net income	74	80
Non-controlling interests	3	6
Net income, Group share	71	74

CONSOLIDATED BALANCE SHEET

ASSETS

<i>In €m</i>	Dec. 31, 2024	June 30, 2025
Non-current assets		
Goodwill	2,535	2,486
Intangible assets	49	48
Property and equipment	205	187
Right-of-use assets	238	239
Equity Investments	3	4
Financial assets	40	43
Deferred tax assets	96	72
Other non-current financial assets	19	28
Total non-current assets	3,185	3,107
Current assets		
Inventories and work in progress	115	134
Customer receivables	2,726	2,532
Current tax receivables	70	64
Other receivables	337	439
Other current financial assets	9	11
Cash and cash equivalents	234	351
Total current assets	3,491	3,531
TOTAL ASSETS	6,676	6,638

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

<i>In €m</i>	Dec. 31, 2024	June 30, 2025
Shareholders' equity - Group share	1,881	1,725
Capital	198	198
Share premium account	3,246	3,167
Currency translation adjustments	(8)	(112)
Treasury shares	-	(4)
Other reserves and retained earnings	(1,555)	(1,524)
Non-controlling interests	26	30
Total equity	1,907	1,755
Non-current liabilities		
Long-term borrowings	4	2
Lease liabilities over 1 year	223	223
Earn-out and non-controlling interest buy-out obligations	237	232
Other long-term provisions	108	98
Deferred tax liabilities	69	60
Other non-current liabilities	9	8
Total non-current liabilities	650	623
Current Liabilities		
Short-term borrowings	7	420
Lease liabilities under 1 year	77	72
Bank overdrafts	12	8
Earn-out and non-controlling interest buy-out obligations	32	90
Short-term provisions	63	45
Trade payables	2,692	2,330
Tax payables	24	23
Other payables	1,212	1,272
Total current liabilities	4,119	4,260
TOTAL LIABILITIES	6,676	6,638

CONSOLIDATED CASH FLOW STATEMENT

<i>in €m</i>	June 30, 2024	June 30, 2025
Net income	74	80
Adjustments of non-cash items	77	82
Amortization, depreciation and provision	30	37
Current income taxes	30	25
Change in deferred taxes	18	12
Expenses related to performance shares	-	2
Other non-cash transactions	(3)	1
Finance costs	2	5
Tax paid	(33)	(38)
Change in working capital	(204)	(183)
Net cash provided by operating activities	(86)	(59)
Intangible and tangible	(13)	(15)
Payment for acquisition of subsidiaries, net of cash acquired	(14)	(16)
Loans granted	1	(3)
Interest received	11	11
Loan to Vivendi	116	-
Divestitures	-	3
Net cash used in investing activities	101	(20)
Dividends paid to Havas shareholders and non-controlling interests	(94)	(84)
Transactions in treasury shares	-	(4)
Buy-out payments of non-controlling interests	(62)	(9)
Transactions on borrowings	93	401
Repayment of lease borrowings	(42)	(40)
Interests paid on lease liabilities	(6)	(5)
Net cash used in financing activities	(111)	259
Effect of exchange rate changes on net cash	8	(59)
Net increase / (decrease) in cash and cash equivalents	(96)	180
Cash and cash equivalents net at opening	322	222
Cash and cash equivalents net at closing	234	343

FINANCIAL GLOSSARY

Adjusted EBIT	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges
Adjusted EBIT margin	Ratio in % of (Adjusted EBIT) / (Net revenue)
bps	Basis points
Capex	Cash used for purchases of intangible and tangible assets
Operating Cash Flow before working capital	Net cash provided by operating activities, excluding changes in working capital and taxes paid, and including lease payments, as reported in the consolidated financial statements
Dividend payout ratio	Target proportion of net income attributable to the shareholders of Havas, the distribution of which would be proposed to the General Shareholders' Meeting of Havas.
EBIT	Operating income (EBIT – Earning Before Interest and taxes) including the impact of restructuring charges
Foreign Exchange rate change	Contribution of the foreign exchange effect (or currency effect) to total growth
Like-for-like, Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Liquidity available	Position of cash and cash equivalents, adding available short-term undrawn credit lines (confirmed and non-confirmed)
Margin	Calculated as a percentage of Net revenue
Net debt / Net cash	Net debt = Long-term debt plus short-term debt, excluding lease liabilities, earn-out obligations and non-controlling interest buy-out obligations, minus cash and cash equivalents and amounts outstanding on loans to Vivendi SE. If Net debt is negative, then it is equivalent to Net cash
Average Net debt/Net Cash	Average of the amount of net debt / net cash at the end of each month
Net revenue	Equal to revenues in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out of pockets costs and other third-party expenses)
Scope change	Contribution of perimeter variation (including M&A operations and divestments) to total growth
Total Growth = YoY (Year-over-Year)	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change) / Year-over-year equivalent



HAVAS