

HAVAS

2025 FULL-YEAR RESULTS

Yannick Bolloré, Chairman & CEO

François Laroze, CFO & COO

Analyst Presentation – February 17, 2026

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AGENDA

01

**2025
HIGHLIGHTS &
2026
GUIDANCE**

02

**Q4 & FY 2025
FINANCIAL
PERFORMANCE**

03

**Q&A
SESSION**

01

2025
HIGHLIGHTS &
2026
GUIDANCE

HAVAS

Yannick Bolloré

CHAIRMAN & CEO

HAVAS

2025:

**A TRANSFORMATIVE
YEAR**

- 1- A full year as a listed company**
- 2- The rollout of Converged strategic plan**

2025 FULL-YEAR KEY FIGURES* GUIDANCE FULLY ACHIEVED

BUSINESS

NET REVENUE

€2,783m

+1.7% YOY

ORGANIC GROWTH

+3.1%

Guidance: +2.5% to +3.0%

PROFITABILITY

ADJUSTED EBIT

€358m

+5.9% YOY

ADJUSTED EBIT MARGIN

12.9%
+50bps

Guidance: around 12.9% or +50bps

CASH GENERATION

OPERATING CASH FLOW
(AFTER WORKING CAPITAL)

€360m

+53% YOY

NET CASH
END OF DEC. 2025

€207m

OUR TALENTS, THE MOST VALUABLE ASSET



Talin APKARIAN

Managing Director,
Havas Lynx Hudson
Joined from IPG



Ani BERBERJAN

Chief Growth Officer, Havas
Media Network Italy
Joined from Publicis



Karen BUCHANAN

Chief Client Officer, Uncommon
Creative Studio
Joined from Omnicom



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



Lewis CHALAS

Directeur Général
Adjoint, Buzzman
Joined from WPP



Raymond DIZON

General Manager,
Havas Ortega
Joined from WPP



Lucy DOOLAN

Creative Director,
Havas SO
Joined from WPP



Fabien DUVAL

Directeur de la création, Jacques
Paris
Joined from Omnicom



Fran GRIFFIN

Head of Strategy, Havas
Media India
Joined from Publicis



José IZAGUIRE

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



Sonal JADHAV

Managing Partner – West
Lead, Havas Media India
Joined from WPP
(Mindshare)



Aaron KOVAN

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



James MACKENZIE

Chief Investment Officer,
Havas Media Network UK
Joined from WPP



Francesca MARCHESI

Copywriter, BETC
Joined from Publicis



Julie MATHENY

Executive Creative Director,
Uncommon Creative Studio
Joined from Omnicom



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



Kate O'RYAN-ROEDER

CEO, Havas Media ANZ
Joined from WPP
(Mindshare)



Jesús RACINES

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



Holly RIPPER

CEO, Havas London
Joined from Publicis (BBH)



Joanna RUIZ

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



Ezequiel SCARPINI

Creative Art Director,
BETC
Joined from IPG



Sujata SINGH

President South,
Havas Media India
Joined from IPG (IPG
Mediabrand)

STRONG SUSTAINABILITY RATINGS

GLOBAL NOTATION



78/100

Havas within the top 5% of best-rated companies

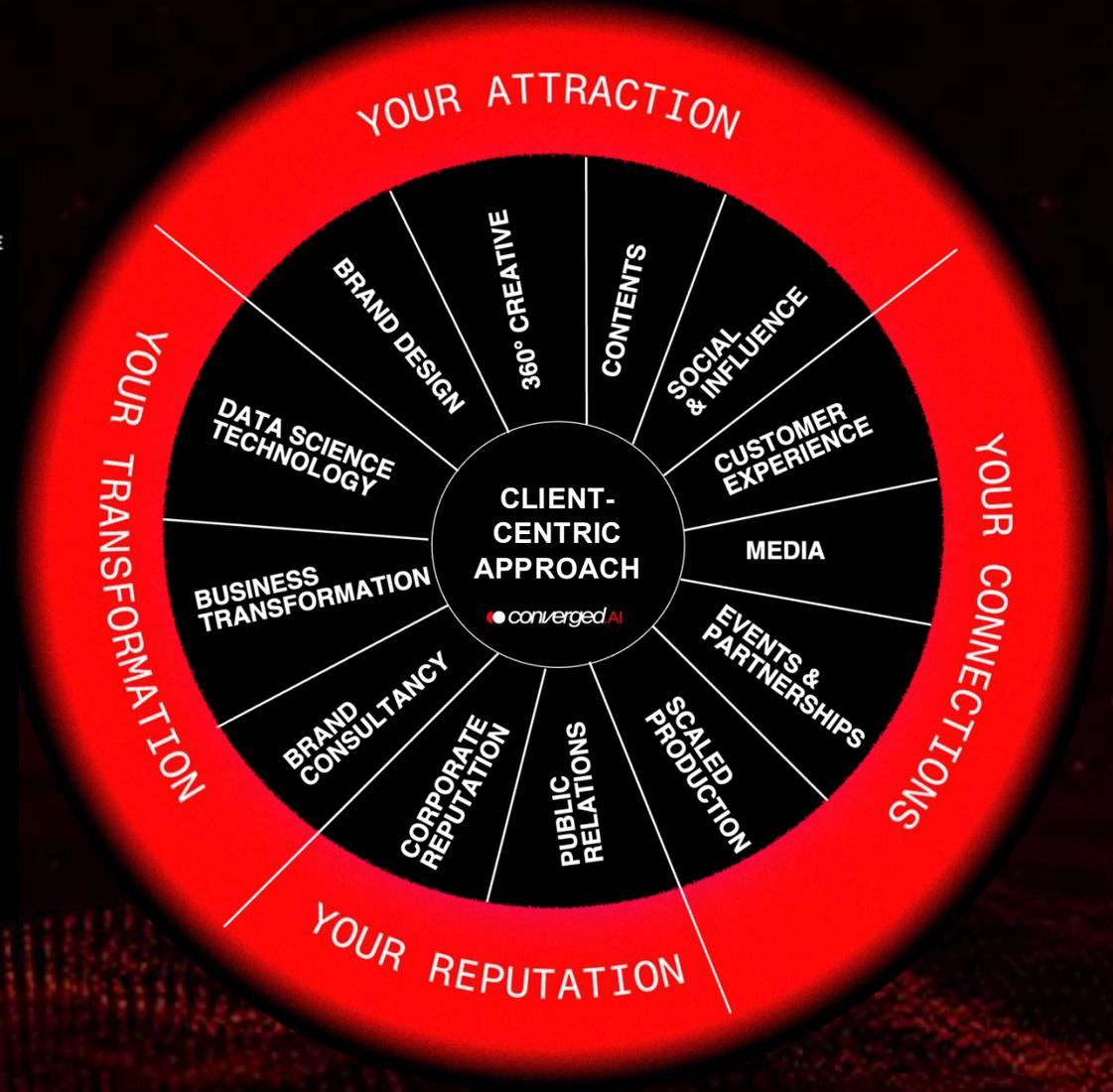
VOLUNTARY ENVIRONMENTAL RATING



B rating

The CDP (Carbon Disclosure Project) is among the most rigorous climate disclosure ratings

THE MOST INTEGRATED APPROACH AT THE SERVICE OF OUR CLIENTS



DISCIPLINED AND FUTURE-READY INVESTMENTS IN DATA, TECH AND AI

Proprietary platform and LLM portal



Strategic partnerships



Advanced production capabilities



Forward-looking and large-scale training




CREATIVE, MEDIA AND HEALTH
EXCELLENCE: A DRIVER OF GROWTH

1,600+
TOTAL AWARDS

 **39** CANNES LIONS

 **108** EFFIE AWARDS

 **80** ONE SHOW

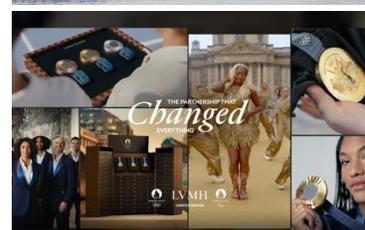
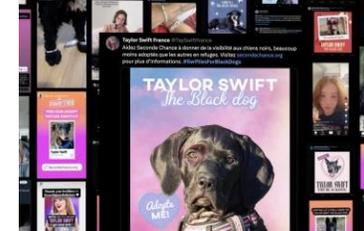
 **60** CLIO AWARDS

 **26** D&AD

 **16** EL OJO

 **38** LIA

 **17** EUROBEST



TRUSTED CLIENT RELATIONSHIPS: RETENTION, CROSS-FERTILIZATION AND NEW BUSINESS

campaign

LATEST > CREATIVE WORK > TOP BRANDS & AGENCIES > EXPERIENCES > THE KNOWLE

MY ACCOUNT

Eszter Gurbicz | December 16, 2025 | The Information | How long? | 2-3 minutes

The Travel Corporation picks Havas for integrated £22m account

Global remit covers creative, media and production.

campaign

LATEST > CREATIVE WORK > TOP BRANDS & AGENCIES > EXPERIENCES > THE KNOWLED

MY ACCOUNT

Beau Jackson | September 02, 2025 | The Information | How long? | 1 minute

BBC assigns £300m media planning and buying business

Broadcaster concludes media review after a six-month process.

The Media Leader_

16 Jan 2026 | [Virginie Achouch](#)

Havas retenu par la Commission européenne

[Commission européenne](#) [Havas](#)



branding in asia

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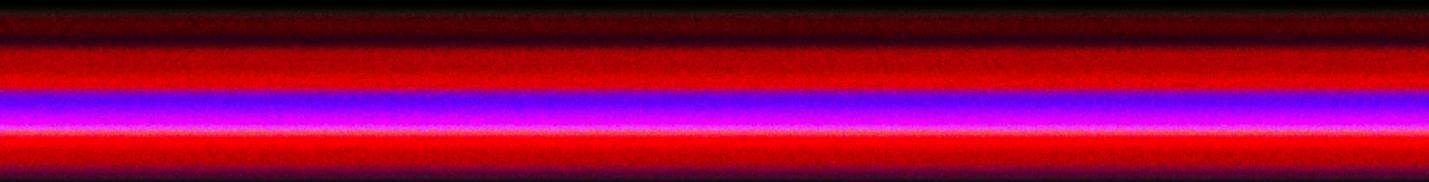
INNOCEAN Renews Global Media Mandate with Havas Media Network

"Together, we will continue to accelerate growth by creating more connected and effective customer experiences for Hyundai Motor Group brands."

by BIA Staff · February 6, 2026

The screenshot shows an article on the e4m website. The article title is "Havas Media wins Emirates' global media brief after multi-holding company review". Below the title, it says "Global reports peg \$190.5 million mandate shifting from IPG Mediabrands". The author is "e4m by e4m Staff" and it was published on "Oct 7, 2025 8:55 AM | 1 MIN READ". There is a "Follow Us" button and a social media icon. The main image of the article is the Emirates logo, which features the Arabic word "إمارات" (Emirates) in white on a red background, with the word "Emirates" in white below it.

**TRUSTED CLIENT RELATIONSHIPS:
OUR NEW MARKET POSITIONING**

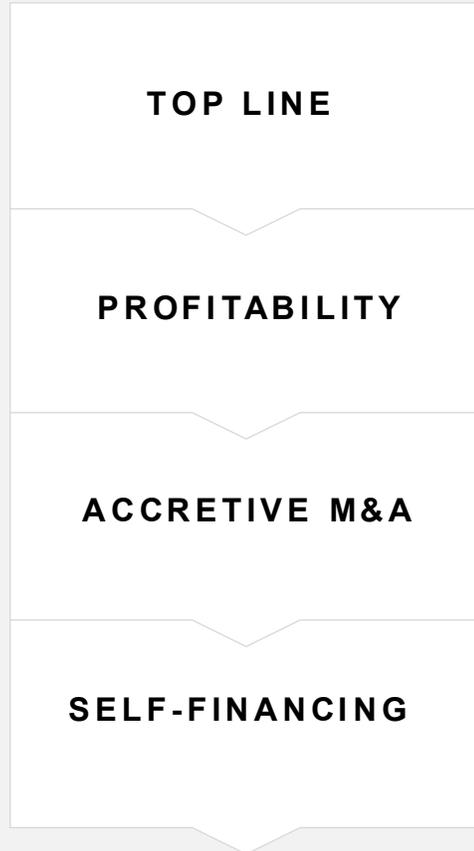


HAVAS
GROWTH, POWERED BY DESIRE.

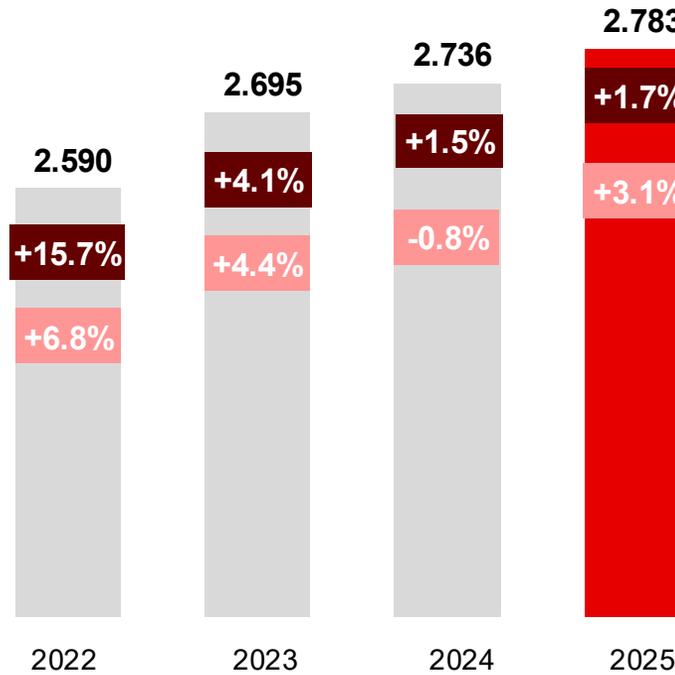
HAVAS

**WE ARE THE
STRONGEST
CHALLENGER
IN THE MARKET**

A VIRTUOUS & HEALTHY GROWTH STORY

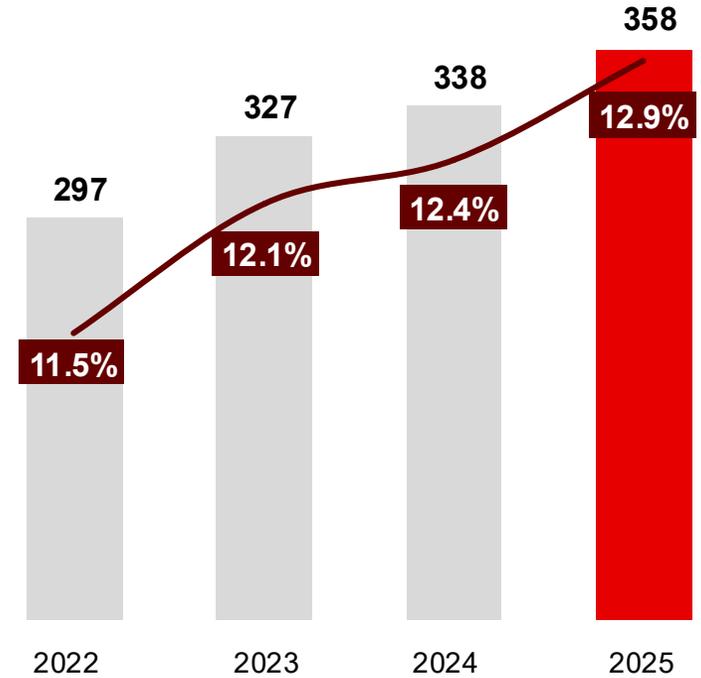


Net Revenue (in €m)
 Total Growth (in %) ■
 Organic Growth (in %) ■



Net Revenue +€193m

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



Adjusted EBIT +€61m

OUTLOOK

GUIDANCE 2026 & 2028

GUIDANCE FOR 2026

NET REVENUE ORGANIC
GROWTH

+2.0% to +3.0%

ADJUSTED EBIT MARGIN

13.2% to 13.5%

PAY-OUT RATIO

around 40%

MID-TERM GUIDANCE FOR 2028 UNCHANGED

ADJUSTED EBIT MARGIN

14.0% to 15.0%

PAY-OUT RATIO

around 40%



**2025 FINANCIAL
PERFORMANCE**

HAVAS

François Laroze

CHIEF FINANCIAL OFFICER

&

CHIEF OPERATING OFFICER

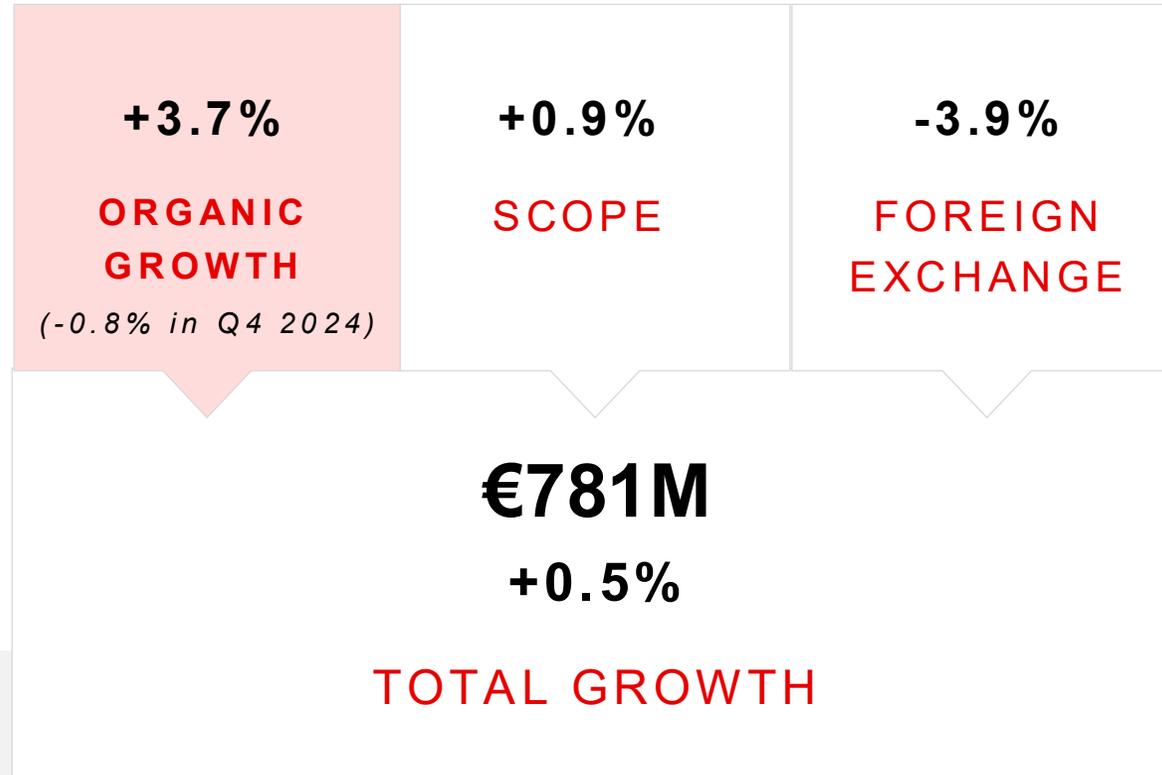
HAVAS

Q 4 / F Y

2025

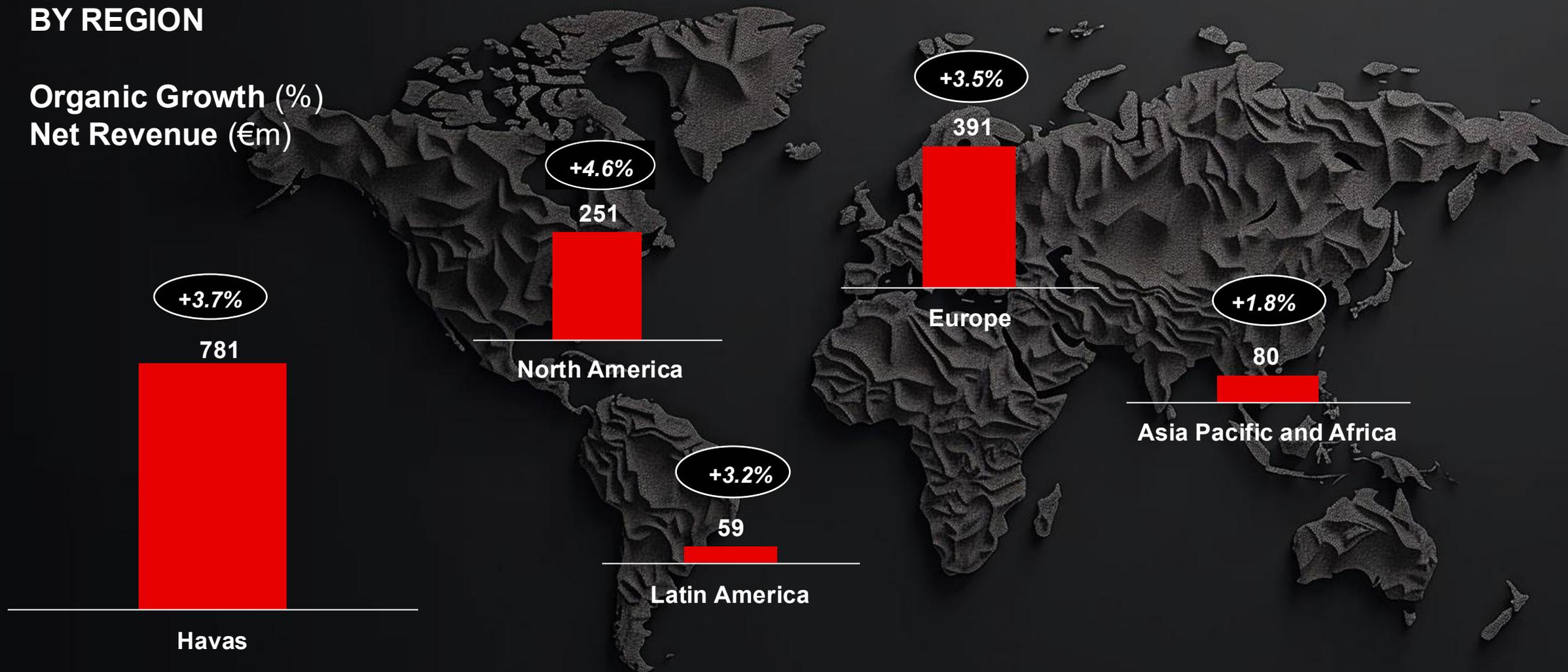
BUSINESS UPDATE

Q4 2025 NET REVENUE GROWTH BREAKDOWN

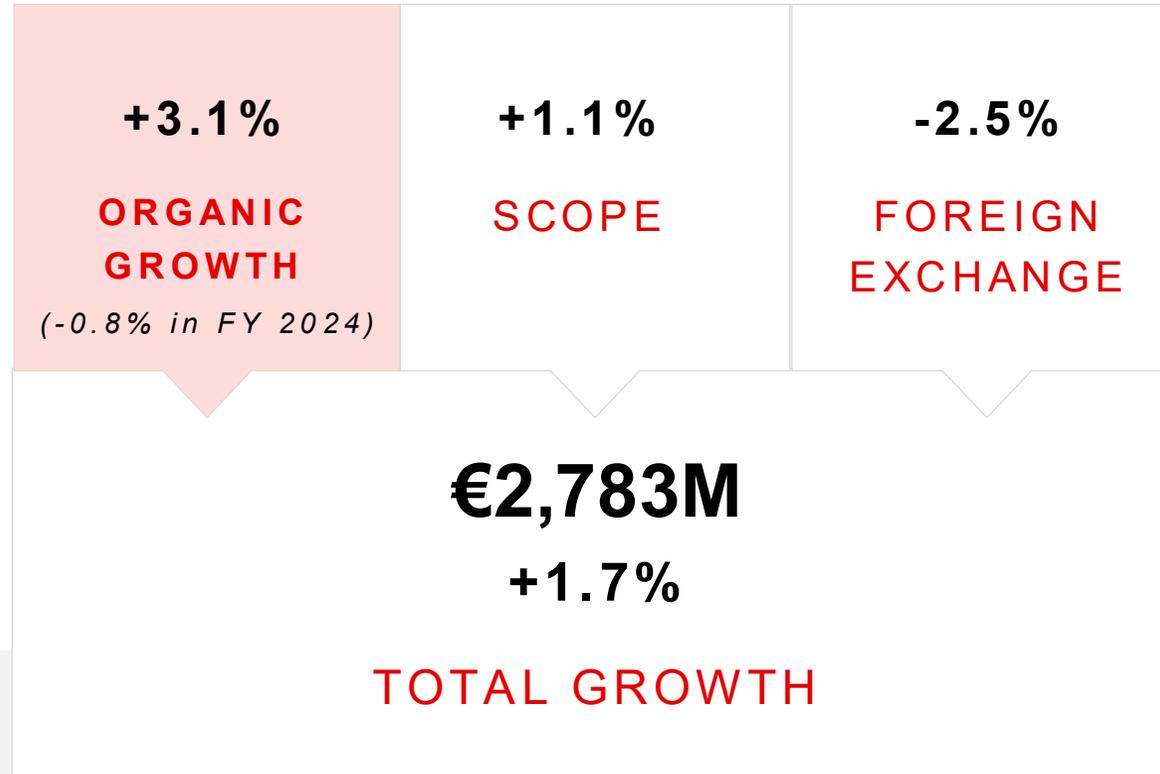


Q4 2025 GROWTH & REVENUE BY REGION

Organic Growth (%)
Net Revenue (€m)

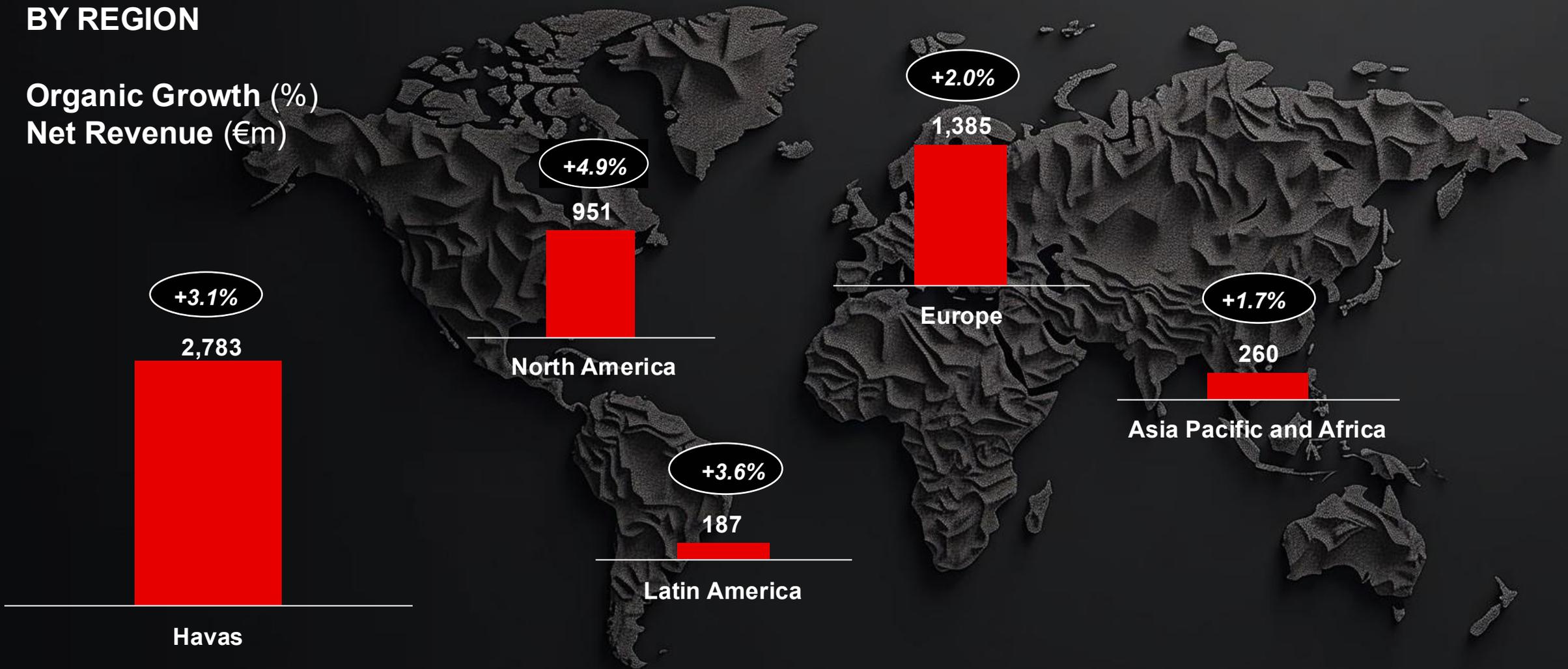


FY 2025 NET REVENUE GROWTH BREAKDOWN



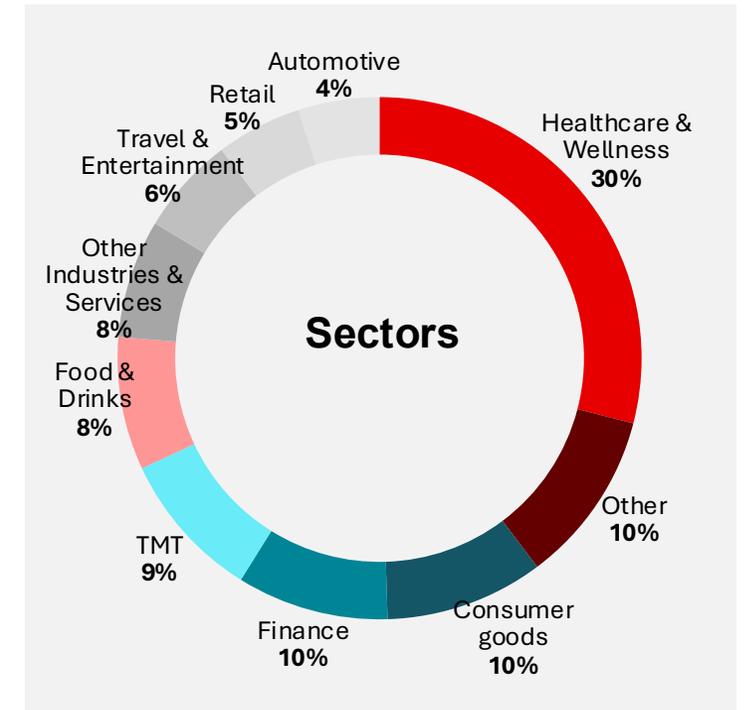
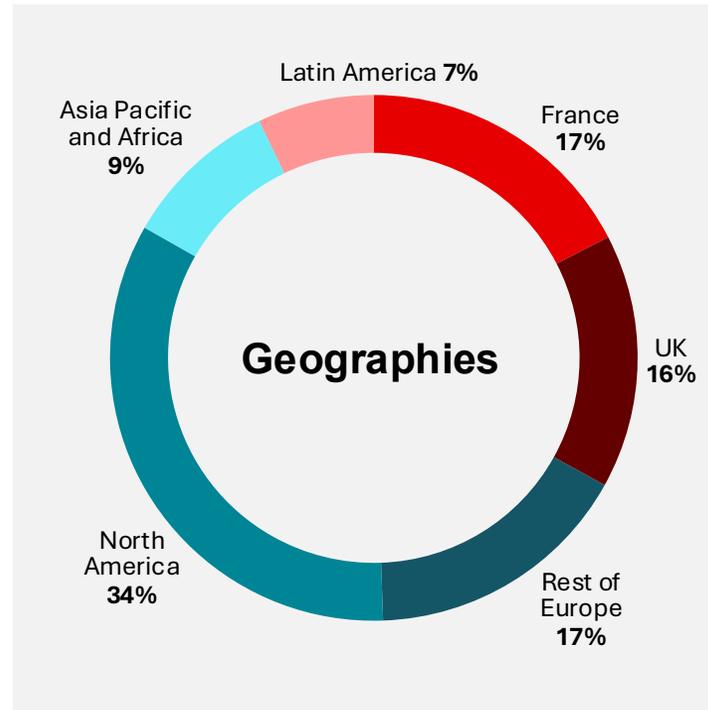
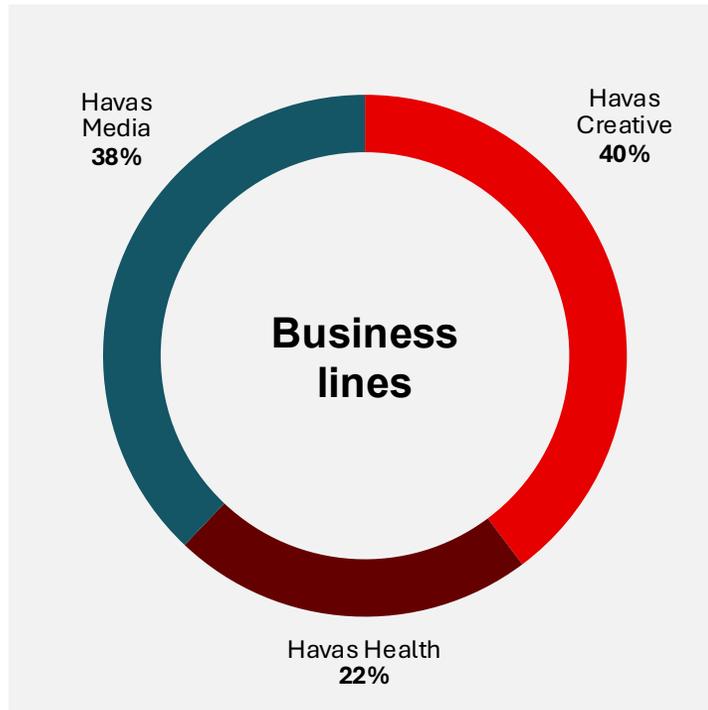
FY 2025 GROWTH & REVENUE BY REGION

Organic Growth (%)
Net Revenue (€m)



A DIVERSIFIED & BALANCED BUSINESS

FY 2025 Net Revenue breakdown (in %)



M&A CONSOLIDATING FRAGMENTED MARKET

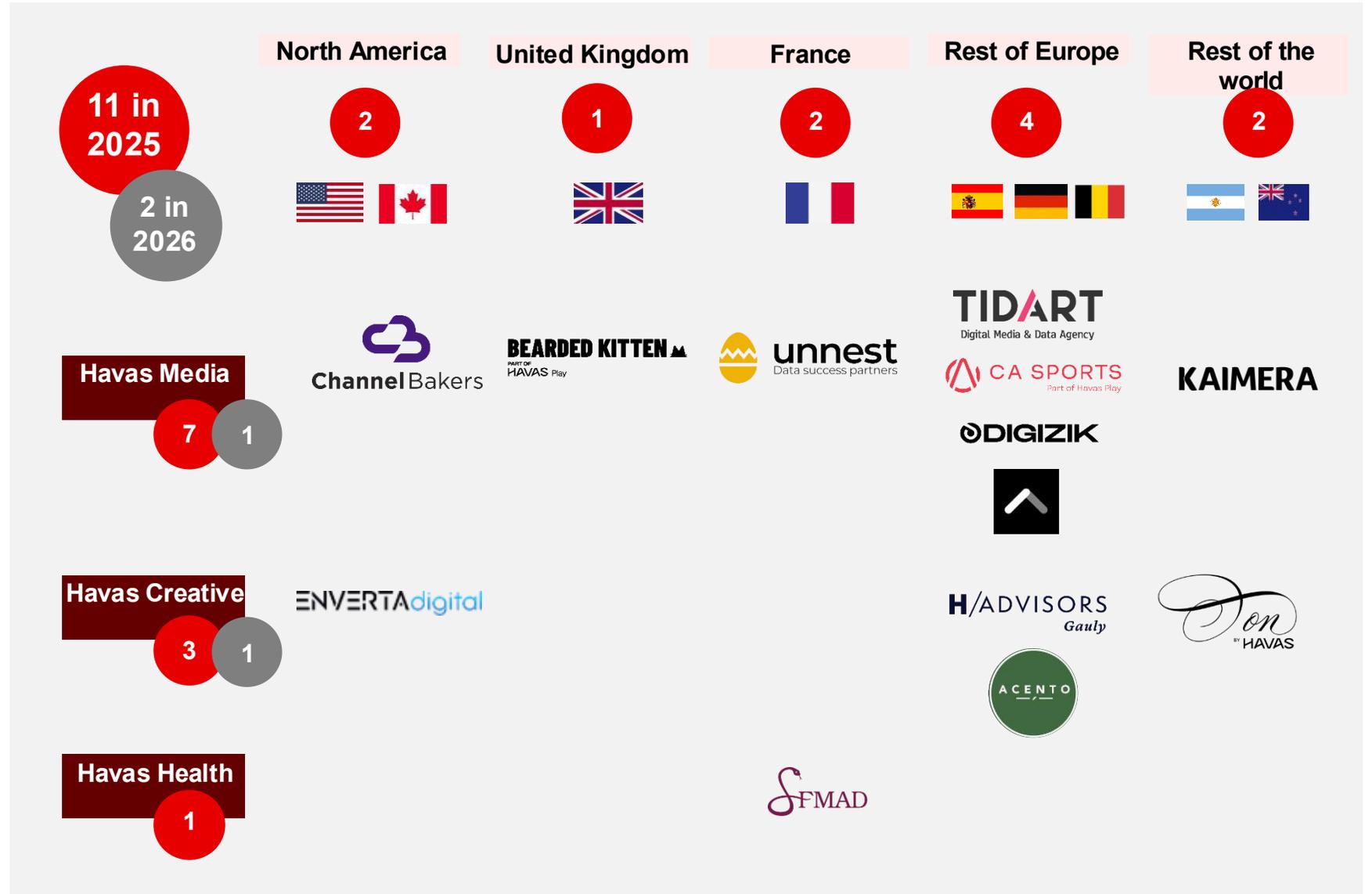
Strategy

Targeted and bolt-on acquisitions

~ 5 to 10
acquired companies
on average per year

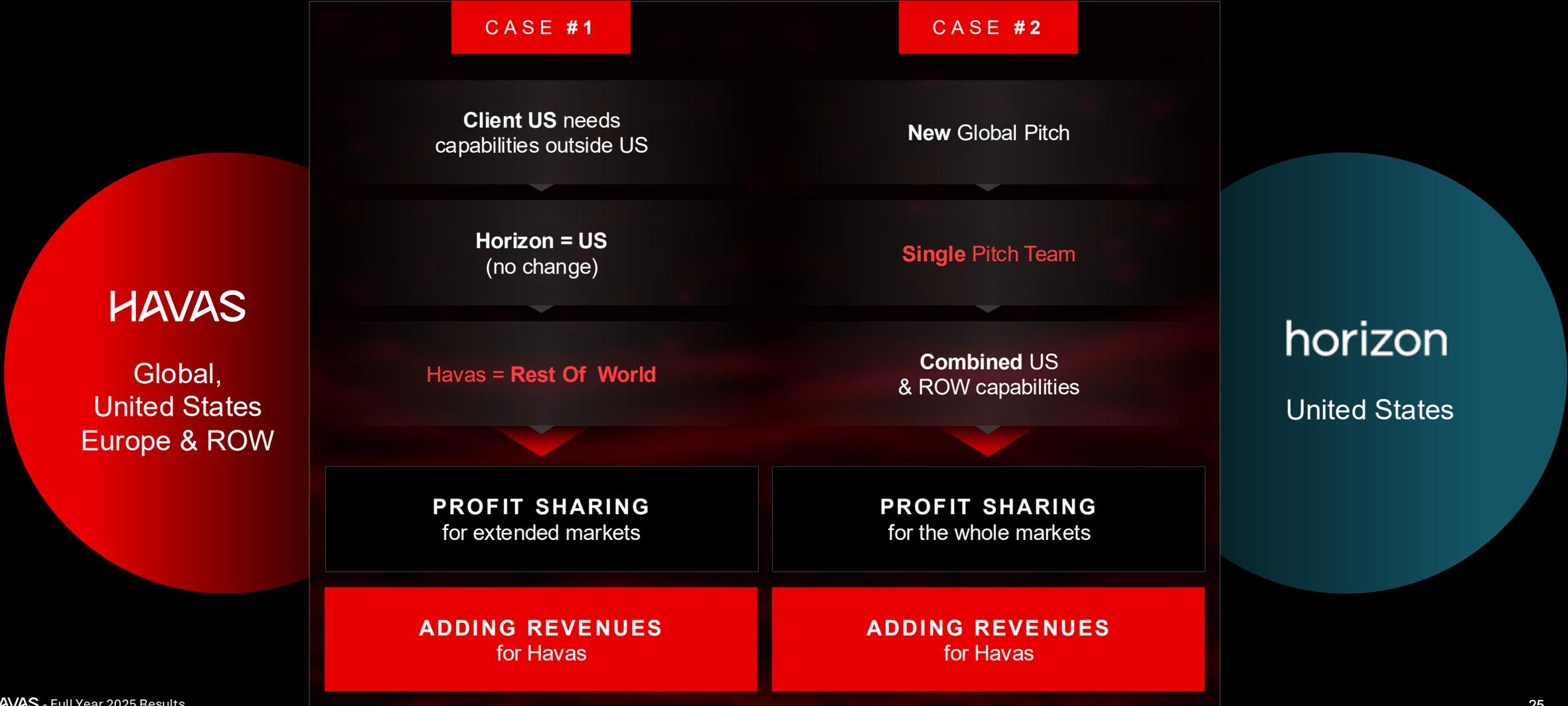
~ €40m to €50m
of acquired net revenue per year

Higher
profitability
than Group level



HORIZON GLOBAL JOINT VENTURE REINFORCES

THE POWER & EFFECTIVENESS OF HAVAS' GLOBAL NETWORK & CONVERGED.AI PLATFORM



HAVAS

FULL-YEAR
2025
RESULTS

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

Headcount :

- **22,641** people end of Dec. 2025
- of which **+303 from acquisitions**
- 22,610 people end of Dec. 2024

Opex

- flat year on year in absolute value
- thanks, notably, to less travel and entertainment expenses

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

<i>In €m</i>	Full year 2025	Full Year 2024	% change
Revenue	2,913	2,863	+1.7%
Costs rebilled to customers	(130)	(127)	+2.3%
Net revenue	2,783	2,736	+1.7%
Staff costs – fixed & perf. Shares <i>% of net revenue</i>	(1,777) 63.9%	(1,756) 64.2%	+1.2% +30bps
Staff costs – incentives	(116)	(101)	+14.9%
Other expenses and incomes <i>% of net revenue</i>	(428) 15.3%	(429) 15.6%	- +30bps
Depreciation and amortization	(104)	(113)	-8.0%
Adjusted EBIT	358	338	+5.9%
Adjusted EBIT margin %	12.9%	12.4%	+50bps

**P&L 2025-2024
FULL-YEAR
SUMMARY (2/2)**

Solid growth of Net income at +11.1% and better performance of recent M&A

<i>In €m</i>	Full year 2025	Full Year 2024	% change
Adjusted EBIT	358	338	+5.9%
Restructuring and earn-out adjustments	(24)	(24)	-
Operating income (EBIT)	334	315	+6.0%
Net financial expenses	(34)	(37)	
Income before tax	300	278	+7.9%
Income taxes	(90)	(89)	
Net income	210	189	+11.1%
Non-controlling interests	(21)	(16)	
Net income, Group share	189	173	+9.2%

Operating income (EBIT)

- Restructuring charges: €(22)m in 2025 against €(29)m in 2024
- Earn-out adjustments: €(2)m in 2025 against €5m in 2024

Net financial expenses

- FX losses €(14)m vs €(1)m in 2024
- Cost of net debt €0m vs €2m
- In 2024 one-time item of €(9)m

Income taxes

- Flat year-on-year
- Effective tax rate at 30.1% for 2025, against 31.9% for 2024

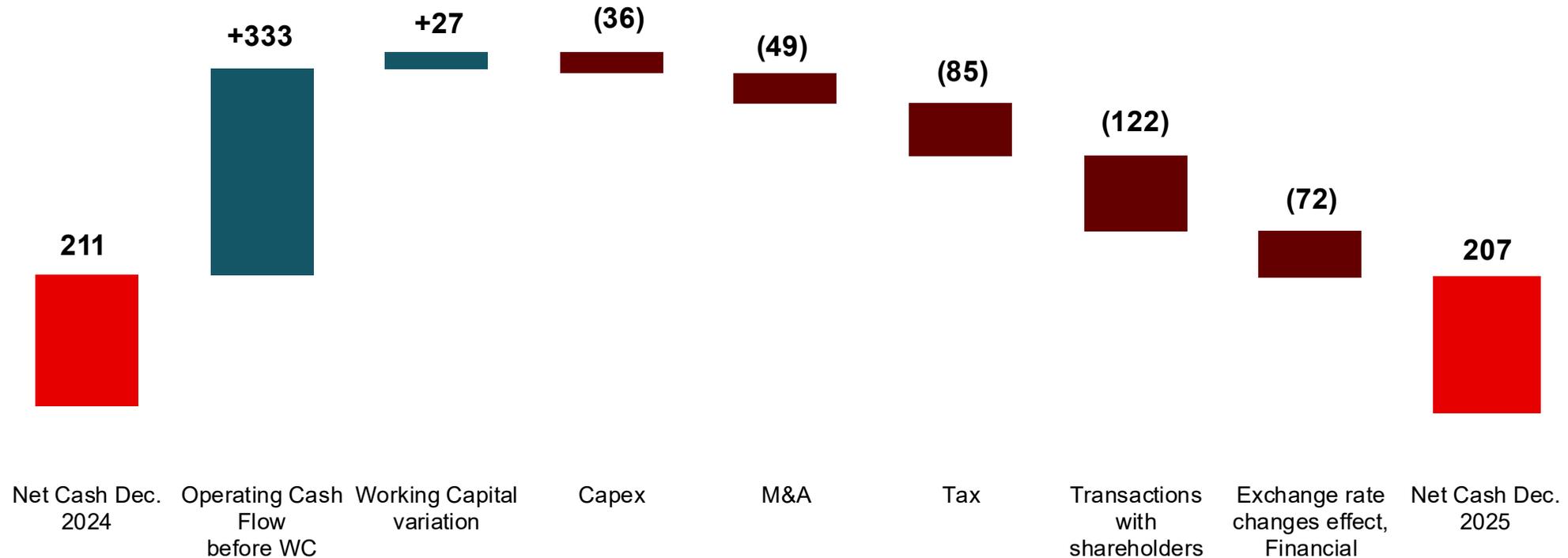
Minority interests

- Higher minority interests due to very satisfactory performance of recent acquisitions

CASH FLOW GENERATION & CASH USE

DEC. 2024 TO DEC. 2025 | 12M PERIOD

In €m



in line with the operations' evolution	normative positive WC variation in 2025	stable capex year on year	- Buy-out €(10)m - Upfront €(39)m	Tax paid is stable year on year	- Dividends* €(79)m + Minorities* €(18)m - Buyback €(25)m	Strong negative impact of exchange rates
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2024 €m 12M period	430	+306	(71)	(34)	(97)	(87)	(251)**	+15	211
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NET CASH POSITION CHANGE

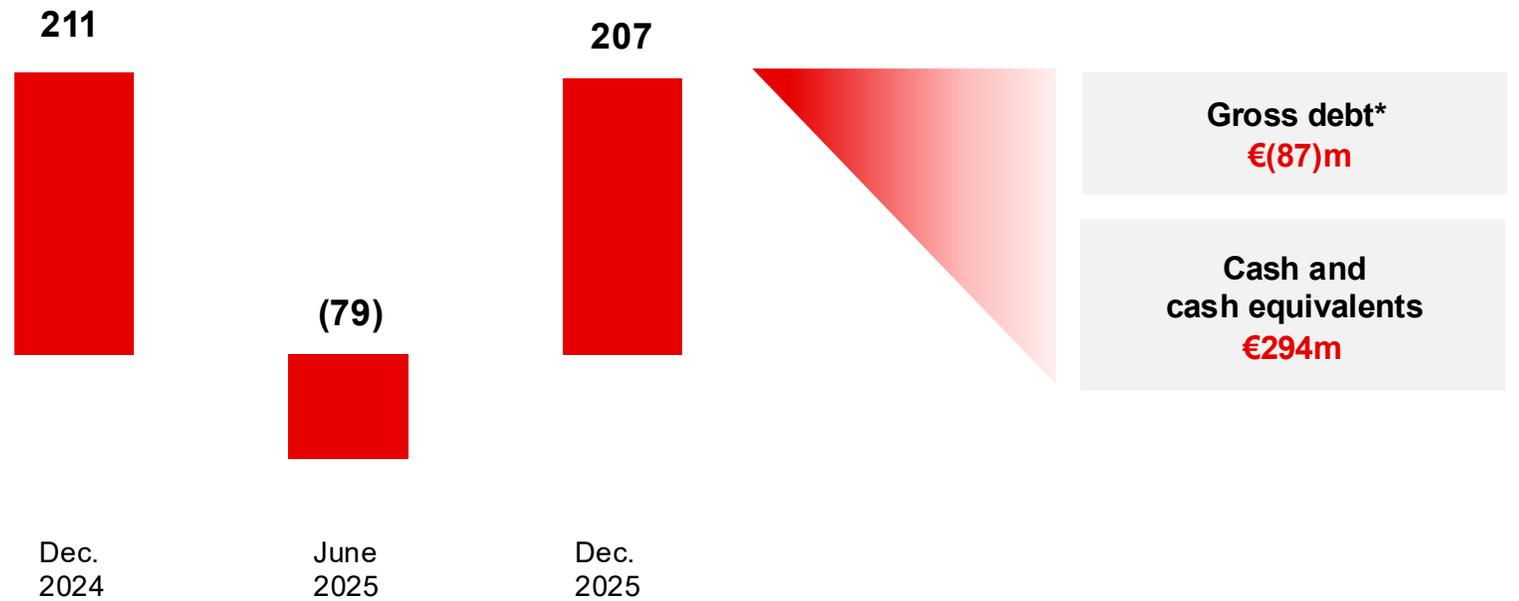
Average Net Debt in 2025

Average daily €(28)m

Available liquidity €1,288m

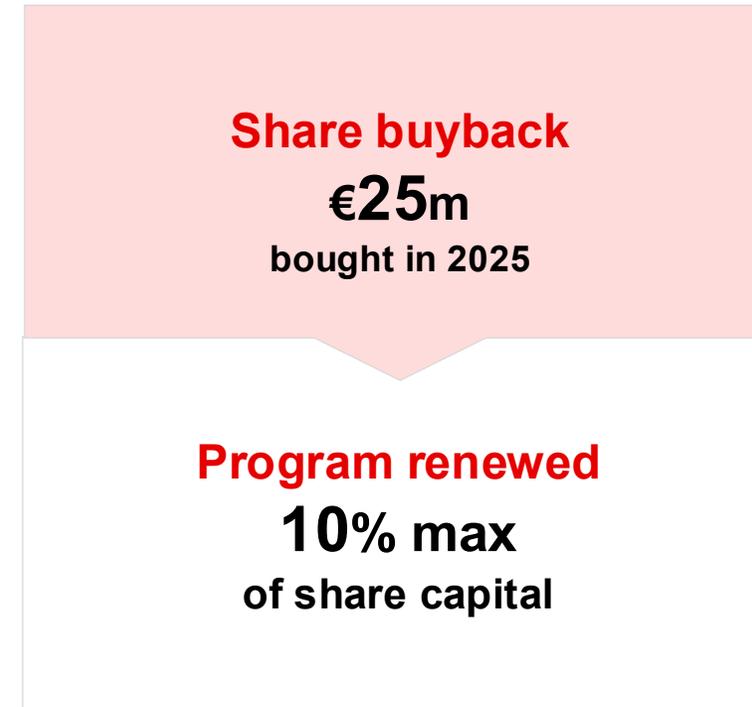
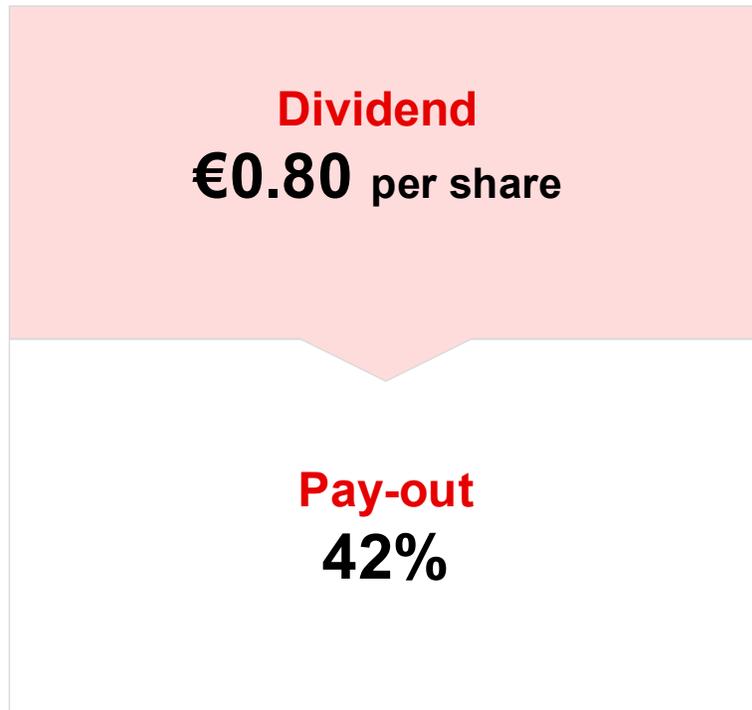
as of 31-December-2025
(including €294m cash & cash equivalents)

Net Cash Evolution, end of period In €m



SHAREHOLDERS' MEETING PROPOSALS

DIVIDEND & BUYBACK



03

Q & A

HAVAS

Yannick Bolloré

CHAIRMAN & CEO

François Laroze

CHIEF FINANCIAL OFFICER

&

CHIEF OPERATING OFFICER

HAVAS

THANK YOU

HAVAS

APPENDIX

Q4 2025 REVENUE & NET REVENUE **DETAILED FIGURES**

in millions of euros	Q4 2025	Q4 2024	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	824	823	+0.1%	+4.0%	+3.2%
Net revenue	781	778	+0.5%	+4.6%	+3.7%
<u>Net revenue by geographic region</u>					
Europe	391	379	+3.0%	+4.6%	+3.5%
North America	251	253	-0.7%	+6.1%	+4.6%
APAC and Africa	80	85	-5.6%	+1.4%	+1.8%
Latin America	59	60	-1.1%	+5.2%	+3.2%
Group total	781	778	+0.5%	+4.6%	+3.7%

FY 2025 REVENUE & NET REVENUE DETAILED FIGURES

in millions of euros	FY 2025	FY 2024	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	2,913	2,863	+1.7%	+4.1%	+3.0%
Net revenue	2,783	2,736	+1.7%	+4.2%	+3.1%
<u>Net revenue by geographic region</u>					
Europe	1,385	1,352	+2.4%	+2.7%	2.0%
North America	951	925	+2.8%	+6.3%	+4.9%
APAC and Africa	260	263	-0.9%	+3.4%	+1.7%
Latin America	187	196	-4.1%	+6.1%	+3.6%
Group total	2,783	2,736	+1.7%	+4.2%	+3.1%

ORGANIC GROWTH & FOREX IMPACT

Organic growth FY 2025				Foreign exchange rate impact at Dec. 31, 2025			
(in millions of euros)	9M	Q4	FY	(in millions of euros)	9M 2025	Q4 2025	FY 2025
2024 net revenue	1,958	778	2,736	USD (2)	-13.4	-15.7	-29.1
Foreign exchange rate impact (2)	-34	-30	-64	GBP (2)	1.9	-4.8	-2.9
2024 net revenue at 2025 exchange rates (a)	1,924	748	2,671	MXN (2)	-7.4	0.0	-7.3
2025 net revenue before acquisitions	1,979	775	2,754	BRL (2)	-3.2	-0.6	-3.8
Net revenue from acquisitions (1) (a')	23	6	29	ARS	-3.3	-2.7	-6.0
2025 net revenue (b)	2,002	781	2,783	Other	-9.0	-6.3	-15.3
Organic growth (b/(a+ a'))	2.8%	+3.7%	+3.1%	Total foreign exchange impact	-34.3	-30.1	-64.4

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

(2) EUR = USD 1.123 on average at Dec. 2025 vs USD 1.087 on average in 2024.

EUR = GBP 0.854 on average at Dec. 2025 vs GBP 0.848 on average in 2024.

EUR = MXN 21.667 on average at Dec. 2025 vs MXN 19.656 on average in 2024

EUR = BRL 6.317 on average at Dec. 2025 vs BRL 5.748 on average in 2024

2025 QUARTERS*

Q1, Q2, Q3, Q4 & FY

Net revenue	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
In €m	649	697	656	781	2,783
% total growth	+5.2%	+0.8%	+1.0%	+0.5%	+1.7%
% organic growth	+2.1%	+2.6%	+3.8%	+3.7%	+3.1%
% 2024 organic growth	+2.0%	-1.7%	-2.3%	-0.8%	-0.8%
% scope	+1.4%	+1.0%	+1.1%	+0.9%	+1.1%
% forex	+1.7%	-2.7%	-3.9%	-3.9%	-2.5%
Breakdown by region, % organic growth					
Europe	-0.2%	+2.6%	+1.9%	+3.5%	+2.0%
North America	+3.2%	+4.6%	+7.4%	+4.6%	+4.9%
Asia Pacific and Africa	+1.9%	-4.9%	+8.2%	+1.8%	+1.7%
Latin America	+16.6%	+2.5%	-4.6%	+3.2%	+3.6%

CONSOLIDATED INCOME STATEMENT

<i>In €m</i>	Full Year 2025	Full Year 2024
Revenue	2,913	2,863
Costs rebilled to customers	(130)	(127)
Net revenue	2,783	2,736
Other operating expenses and income	(428)	(429)
Personnel costs	(1,887)	(1,851)
Depreciation and amortization	(104)	(113)
Share based compensation expenses	(6)	(5)
Adjusted EBIT	358	338
Goodwill impairment / earn-out adjustments	(2)	5
Restructuring	(22)	(29)
Operating income	334	315
Net financial expense	(34)	(37)
Income before Tax	300	278
Income taxes	(90)	(89)
Net income	210	189
Non-controlling interests	(21)	(16)
Net income, Group share	189	173

CONSOLIDATED BALANCE SHEET ASSETS (1/2)

<i>In €m</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	2,531	2,535
Intangible assets	49	49
Property and equipment	192	205
Right-of-use assets	236	238
Equity Investments	3	3
Financial assets	43	40
Deferred tax assets	75	96
Other non-current financial assets	16	19
Total non-current assets	3,145	3,185
Current assets		
Inventories and work in progress	130	115
Customer receivables	2,569	2,726
Current tax receivables	75	70
Other receivables	339	337
Other current financial assets	10	9
Cash and cash equivalents	294	234
Total current assets	3,417	3,491
TOTAL ASSETS	6,562	6,676

CONSOLIDATED BALANCE SHEET EQUITY AND LIABILITIES (2/2)

<i>In €m</i>	Dec.31, 2025	Dec. 31, 2024
Shareholders' equity - Group share	1,810	1,881
Capital	198	198
Share premium account	3,167	3,246
Currency translation adjustments	(137)	(8)
Treasury shares	(42)	-
Other reserves and retained earnings	(1,376)	(1,555)
Non-controlling interests	31	26
Total equity	1,841	1,907
Non-current liabilities		
Long-term borrowings	3	4
Lease liabilities over 1 year	213	223
Earn-out and non-controlling interest buy-out obligations	273	237
Long-term provisions	89	108
Deferred tax liabilities	53	69
Other non-current liabilities	10	9
Total non-current liabilities	641	650
Current Liabilities		
Short-term borrowings	79	7
Lease liabilities under 1 year	71	77
Bank overdrafts	5	12
Earn-out and non-controlling interest buy-out obligations	42	32
Commitment share buyback program	25	-
Short-term provisions	57	63
Trade payables	2,603	2,692
Tax payables	28	24
Other payables	1,170	1,212
Total current liabilities	4,080	4,119
TOTAL LIABILITIES	6,562	6,676

CONSOLIDATED CASH FLOW STATEMENT

<i>in €m</i>	Full Year 2025	Full Year 2024
Net income	210	189
Adjustments of non-cash items	211	211
Amortization, depreciation and provision	93	104
Current income taxes	88	92
Change in deferred taxes	2	(5)
Gains/(losses) on disposals of fixed assets	-	3
Share based compensation expenses	6	11
Other non-cash transactions	1	(11)
Finance costs	21	17
Tax paid	(85)	(87)
Change in working capital	27	(71)
Net cash provided by operating activities	363	242
Purchases intangible and tangible assets	(36)	(34)
Payment for acquisition of subsidiaries, net of cash acquired	(39)	(28)
Loans granted	(4)	(3)
Interest received	17	25
Reimbursement of Vivendi loan	-	116
Divestments	5	5
Proceeds from disposal of subsidiaries, net of cash disposed	4	1
Net cash used in investing activities	(53)	82
Dividends paid to Havas shareholders and non-controlling interests	(97)	(251)
Purchase in treasury shares	(25)	-
Buy-out payments of non-controlling interests	(10)	(69)
Transactions on borrowings	52	(33)
Repayment of lease borrowings	(78)	(83)
Interests paid on lease liabilities	(10)	(11)
Net cash used in financing activities	(168)	(447)
Net increase / (decrease) in cash and cash equivalents, net	142	(123)
Effect of exchange rate changes on cash and cash equivalents, net	(75)	23
Cash and cash equivalents net at opening	222	322
Cash and cash equivalents net at closing	289	222

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 for a period, excluding changes in working capital and taxes paid, and including lease payments, as reported in the consolidated financial statements for the same period.
Operating Cash Flow after working capital	Operating Cash Flow before working capital, adding the working capital changes
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 change in foreign exchange rate (or currency) to total growth
Headcount	Number of people at the end of the month
Like-for-like, Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Available liquidity	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. If Net debt is negative, then it is equivalent to Net cash
Average daily Net debt/Net Cash	Average net amount of daily net debts from bank account balances and debts
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