

# HAVAS

## Q1 2026 REVENUE

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Analyst Presentation – April 14, 2026

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# AGENDA

**01**

**Q1 2026  
PERFORMANCE**

**02**

**Q1 2026  
HIGHLIGHTS**

**03**

**OUTLOOK &  
CONCLUSION**

**04**

**Q & A SESSION**

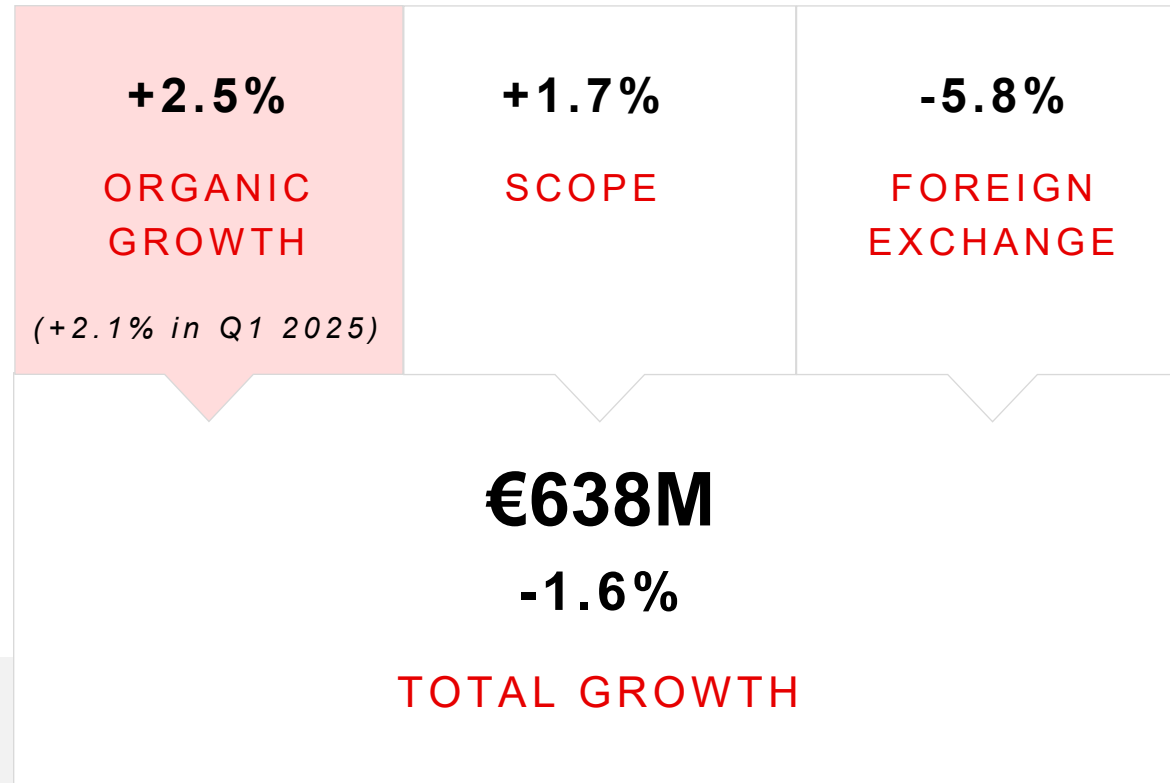
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**01.**

**Q1 2026**

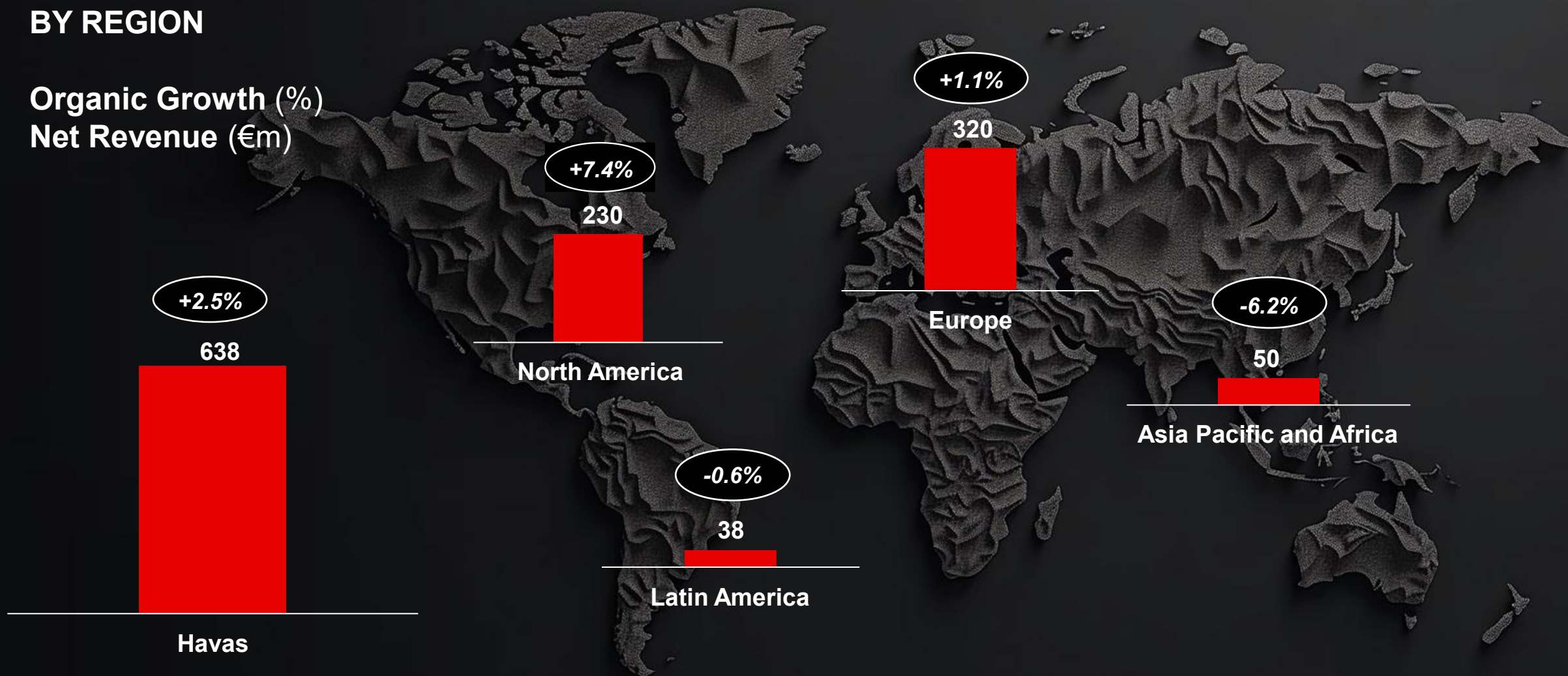
**PERFORMANCE**

# Q1 2026 NET REVENUE GROWTH BREAKDOWN



## Q1 2026 GROWTH & REVENUE BY REGION

Organic Growth (%)  
Net Revenue (€m)



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**02**

**Q1 2026  
HIGHLIGHTS**

# Q1 2026

## BUSINESS HIGHLIGHTS

### BUSINESS TRENDS

- **Solid business momentum in Q1 2026** amid a still uncertain macroeconomic environment
- **Numerous mid-size budget wins and retentions**, fueling future growth

### AVA & VERMEER.AI PORTALS LAUNCH

- **AVA, a global secure LLM portal**, advanced AI models, and **Vermeer.ai portal**, enabling scalable high-quality content creation, both in a safe, controlled and responsible framework
- **Group-wide AI deployment**, supported by comprehensive employee training delivered by a leading external expert

### MIDDLE EAST EXPOSURE

- **Modest exposure in the region** (Israel, Saudi Arabia, Dubai, Oman): **1.9% of 2025 Net Revenue**, no material impact on the Group's financial statements
- **Continues to be a growth opportunity in the mid to long term**, supported by ongoing expansion of Creative Powerhouse

## M&A

### PURSUING A DYNAMIC BOLT-ON STRATEGY

4 deals  
in Q1  
2026

**A C E N T O**

- Public affairs communication
- Spain
- Headcount: 50
- Reinforce H/Advisors offering

**CTRL**

- Data agency specialized in measurement analysis and activation
- Sweden
- Headcount: 12
- Reinforce CSA network

**styleheads®**  
Part of Havas Play

- Activation and cultural marketing agency
- Germany
- Headcount: 85
- Reinforce Havas Play offering

**EYESIGHT**  
*Fashion & Luxury Events*

- Organization of fashion shows
- France
- Headcount: 16
- Reinforce Maison BETC offering (ex BETC Luxe)

Strategy

~ 5 to 10 acquisitions  
(majority stakes)  
on average per year

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

Accretive growth  
to Group Total Growth

Higher profitability  
than Group level

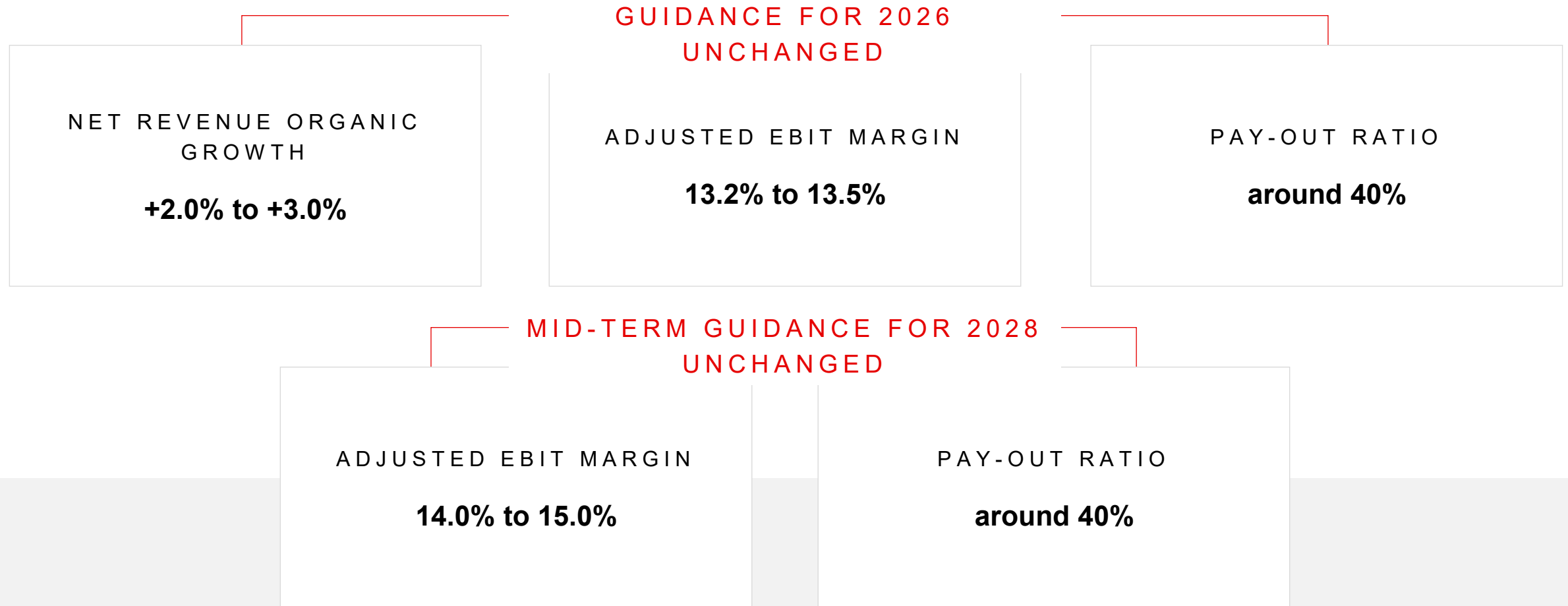
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03.

OUTLOOK  
& CONCLUSION

# OUTLOOK

## GUIDANCE 2026 & 2028



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04.

Q&A

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**THANK YOU**

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**APPENDIX**

## Q1 2026

### OTHER INFORMATION

#### SHARE BUYBACK PROGRAM

- 356,269 shares bought back in Q1 2026 at €16.39, average share price
- 2,014,060 shares bought back from the beginning of the program at €15.25 average share price
- Proposal of renewing the program at the next Shareholders Meeting

#### SHAREHOLDING STRUCTURE

- As of February 19, 2026, all the Bolloré entities held 53% of the share capital of Havas N.V.
- Compagnie de l'Etoile des Mers, controlled by Bolloré Participations, strengthened its stake in Havas N.V. In addition, Yannick Bolloré, transferred YB6 to Compagnie de l'Etoile des Mers.
- Yannick Bolloré has been appointed Chairman of Compagnie de l'Etoile des Mers.

#### FINANCIAL INVESTMENT

- From 23 to 31 March 2026: 5,750,808 Louis Hachette Group shares have been bought at €1.4744€, average share price. It represents 0.58% of LHG share capital.
- At Havas level, this is a small, non-material financial investment, made in response to a market opportunity. It represents a financially attractive move, with no impact on our strategy, our guidance, or our disciplined approach to capital allocation.

## Q1 2026

### DETAILED FIGURES

in millions of euros	Q1 2026	Q1 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	667	676	-1.3%	+4.6%	+2.8%
<b>Net revenue</b>	<b>638</b>	<b>649</b>	<b>-1.6%</b>	<b>+4.5%</b>	<b>+2.5%</b>
<u>Net revenue by geographic region</u>					
Europe	320	314	+2.0%	+3.6%	+1.1%
North America	230	239	-3.9%	+8.0%	+7.4%
APAC and Africa	50	56	-10.2%	-1.4%	-6.2%
Latin America	38	40	-4.1%	-0.6%	-0.6%
<b>Group total</b>	<b>638</b>	<b>649</b>	<b>-1.6%</b>	<b>+4.5%</b>	<b>+2.5%</b>

## Q1 2026 ORGANIC GROWTH & FOREX IMPACT

(in millions of euros)	Q1 2026	Foreign exchange rate impact at March 31, 2026 (in millions of euros)	Q1 2026
2025 net revenue	649	USD (2)	-25.9
<b>Foreign exchange rate impact (2)</b>	<b>-38</b>	GBP (2)	-4.8
<b>2025 net revenue at 2026 exchange rates (a)</b>	<b>611</b>	IDR	-1.5
		ARS	-1.4
2026 net revenue before acquisitions	627	Other	-4.2
<b>Net revenue from acquisitions (1) (a')</b>	<b>+11</b>		
2026 net revenue (b)	638		
<b>Organic growth (b/(a+ a'))</b>	<b>+2.5%</b>	<b>Total foreign exchange impact</b>	<b>-37.8</b>

(1) Acquisitions, main contributors in Q1 2026: Gauly, Bearded Kitten Limited, Kaimera, Acento.

(2) EUR = USD 1,174 on average in Q1 2026 vs USD 1.045 on average in Q1 2025.

EUR = GBP 0,875 on average in Q1 2026 vs GBP 0.834 on average in Q1 2025.

## 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>Adjusted EBIT margin</b>	Ratio in % of (Adjusted EBIT) / (Net revenue)
<b>Bps</b>	Basis points
<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>Foreign Exchange rate change Foreign Exchange rate effect/impact</b>	Contribution of the change in foreign exchange rate (or currency) to total growth
<b>Like-for-like Organic growth</b>	Growth achieved through internal business activities at constant currency and perimeter
<b>Margin</b>	Calculated as a percentage of Net revenue
<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>Scope change Scope effect/impact</b>	Contribution of perimeter variation (including M&A operations and divestments) to total growth
<b>Reported growth Total growth Year-over-Year (YoY)</b>	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change) / Year-over-year equivalent



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GROWTH, POWERED BY DESIRE.