

# HAVAS

2026 ANNUAL GENERAL MEETING

HAVAS N.V.

MAY 13 - 2026

# HAVAS

**Yannick Bolloré**

CHAIRMAN AND CEO

# HAVAS

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

# 2026 ANNUAL GENERAL MEETING AGENDA

**01**

Highlights & Outlooks

**02**

Financial performance & guidance

**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 2025

# 01

HIGHLIGHTS &  
OUTLOOKS

HAVAS

**Yannick Bolloré**

CHAIRMAN AND CEO

# HAVAS

**2025:**  
**A DEFINING**  
**YEAR**

- 1- A full year as a listed company**
- 2- A solid financial performance**

## 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%  
+50 bps

Guidance: around 12.9% or +50bps

### CASH GENERATION

OPERATING CASH FLOW  
(AFTER WORKING CAPITAL)

€360m

+53% YOY

NET CASH  
END OF DEC. 2025

€207m

# HAVAS

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

## OUR SIX STRATEGIC STRENGTHS

**01**

OUR CLIENTS

**02**

A PEOPLE-DRIVEN BUSINESS

**03**

OUR INTEGRATED MODEL

**04**

DATA, TECH & AI INVESTMENTS

**05**

OUR CREATIVITY

**06**

OUR M&A STRATEGY

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

**RETENTION**

**IN-BUSINESS**

**NEW BUSINESS**

## 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)



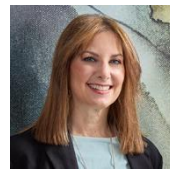
**Jesús RACINES**

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



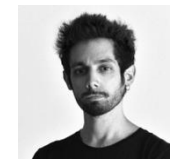
**Holly RIPPER**

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

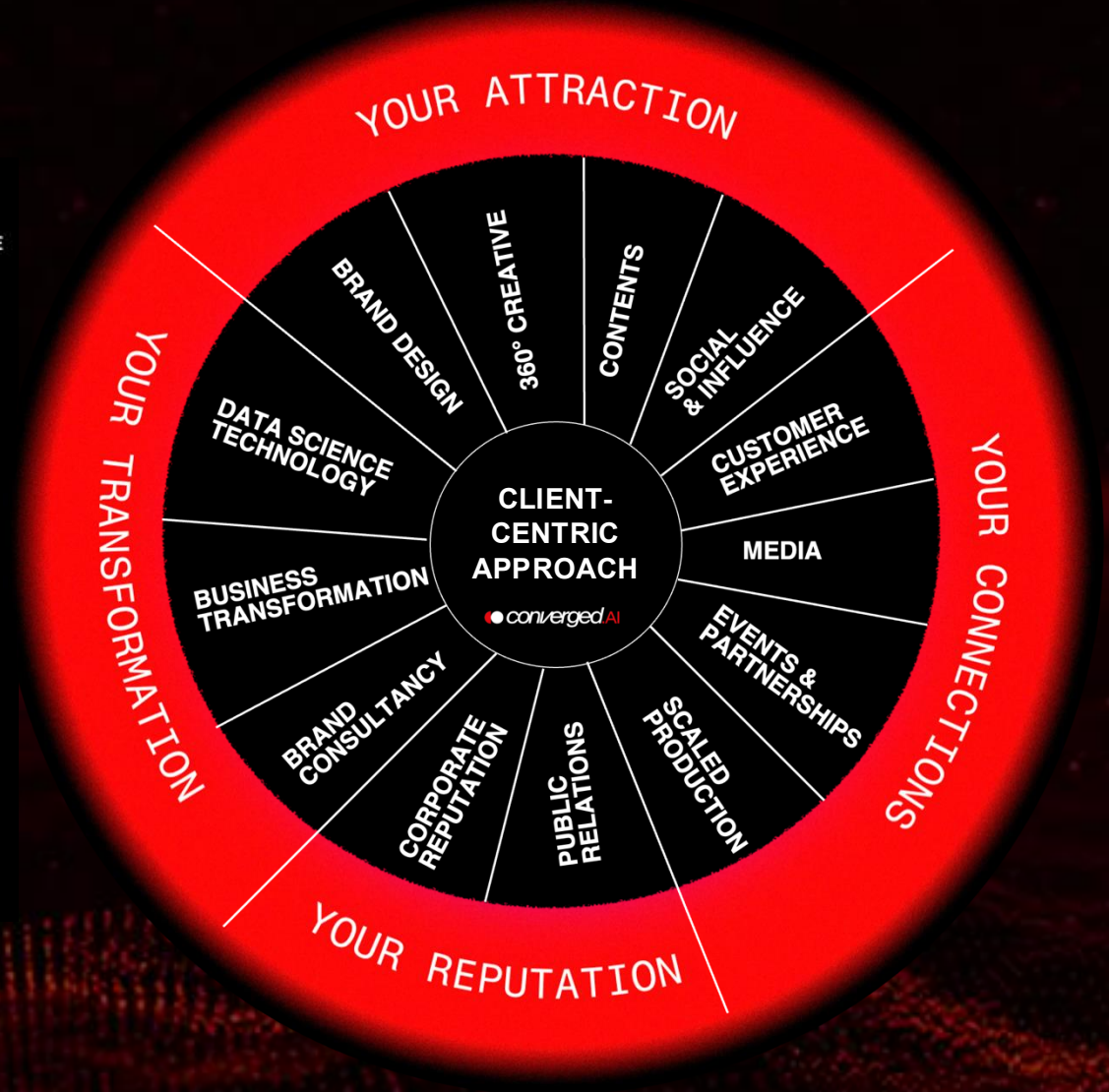
**VOLUNTARY ENVIRONMENTAL RATING**



**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



**114** EFFIE AWARDS



**21** ONE SHOW



**80** CLIO AWARDS



**26** D&AD



**16** EL OJO

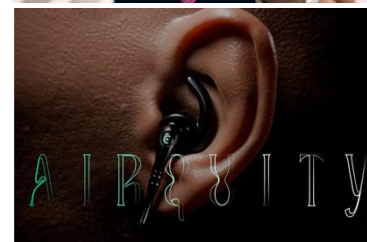
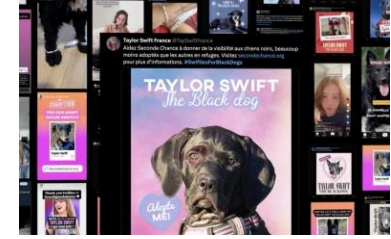


**38** LIA



**17** EUROBEST

HAVAS - Annual General Meeting



# M&A CONSOLIDATING FRAGMENTED MARKET

Strategy

Targeted and bolt-on acquisitions

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~ 5 to 10 acquired companies on average per year

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

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Higher profitability than Group level



OUR NEW MARKET POSITIONING



**HAVAS**

GROWTH, POWERED BY DESIRE.

# HAVAS

OUR COMMITMENT  
TO GROWTH  
& PROFITABILITY



**FINANCIAL  
PERFORMANCE**

**HAVAS**

**François Laroze**

CHIEF FINANCIAL OFFICER

AND

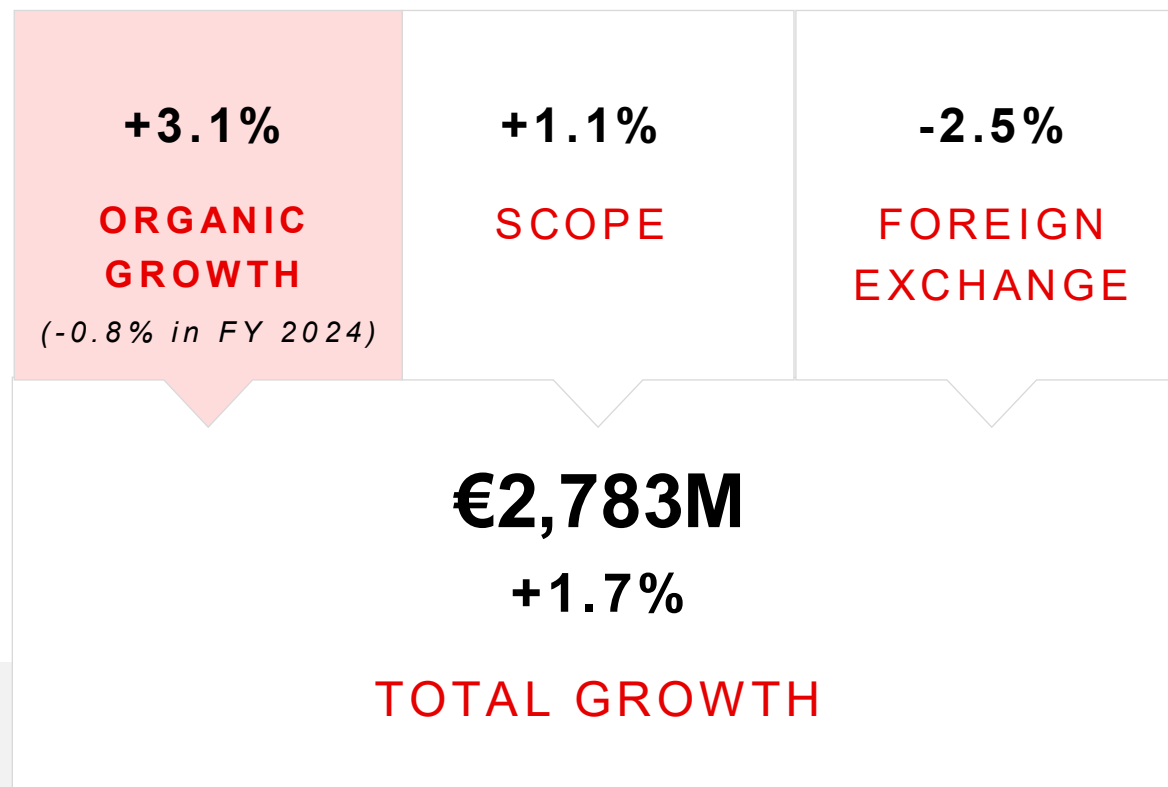
CHIEF OPERATING OFFICER

HAVAS

2025

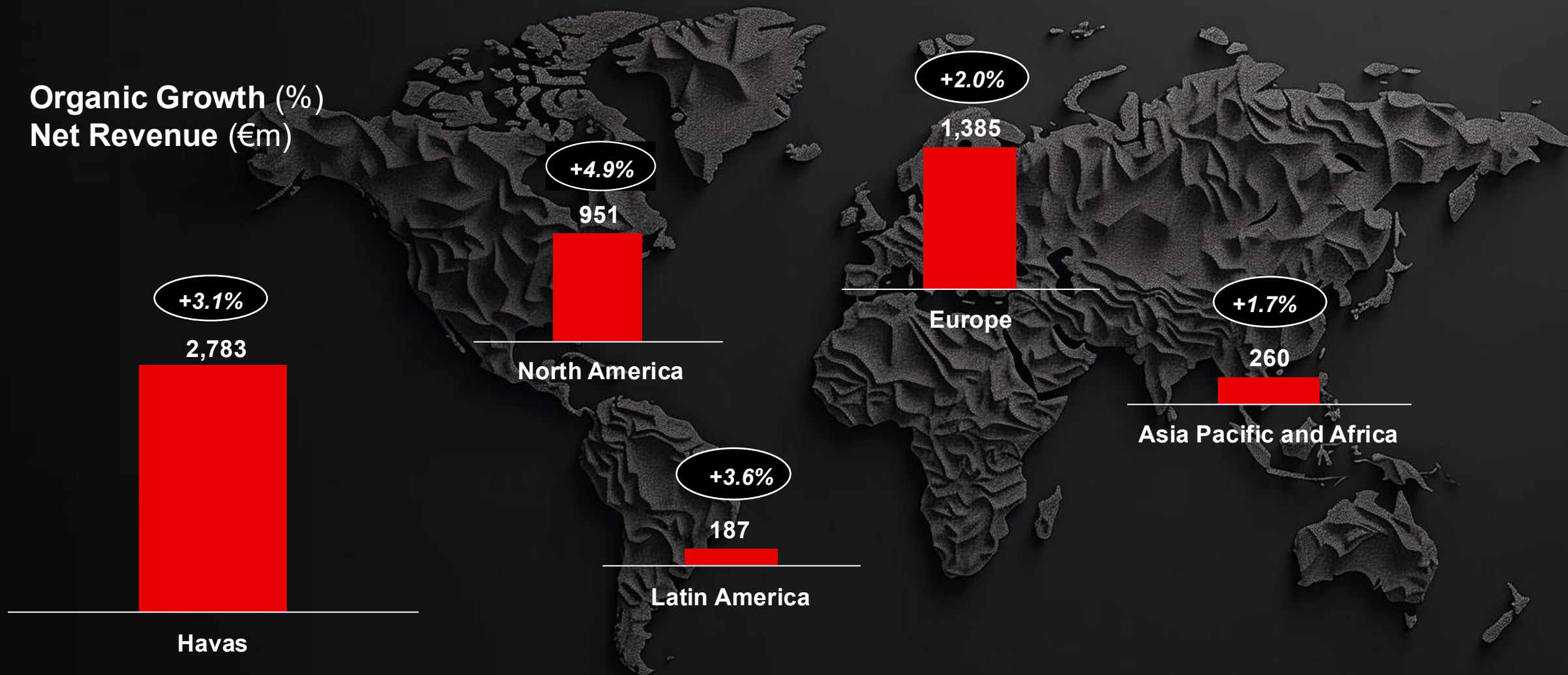
KEY FIGURES

# FY 2025 NET REVENUE GROWTH BREAKDOWN



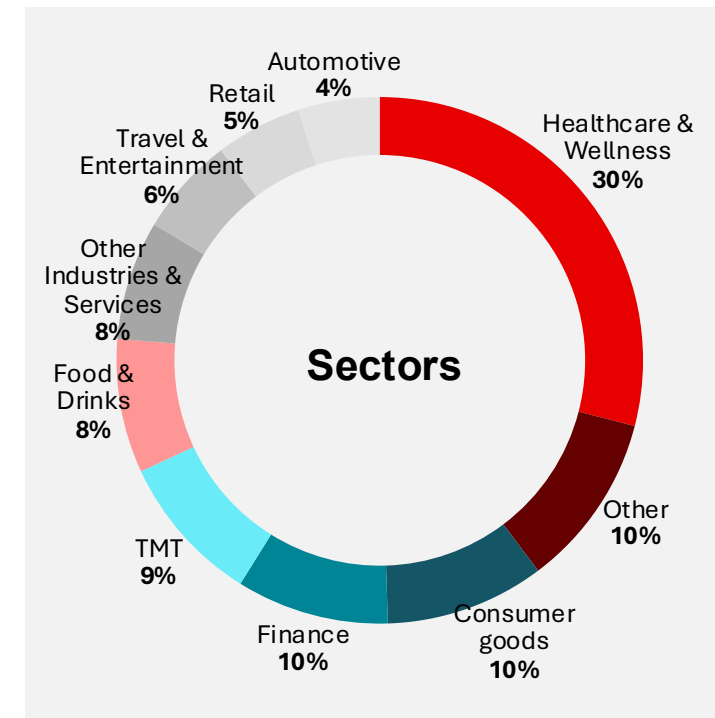
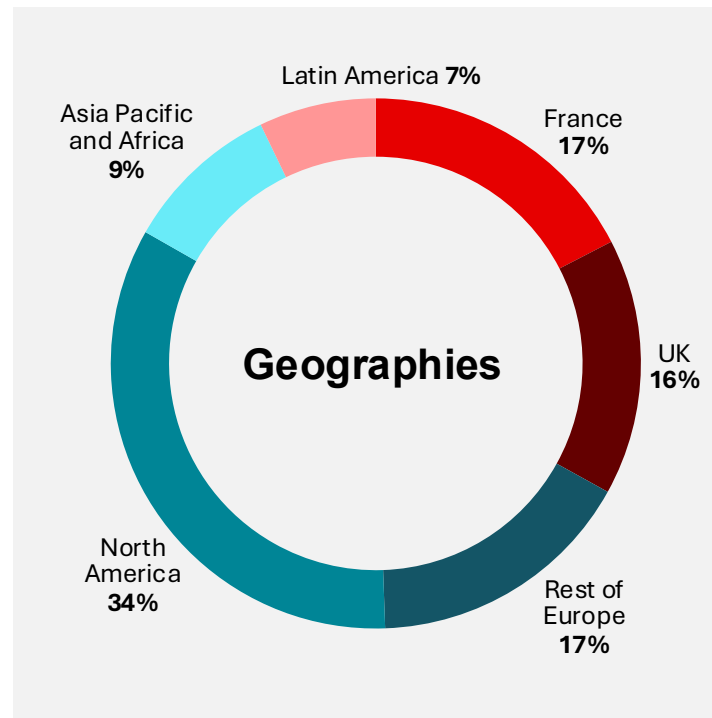
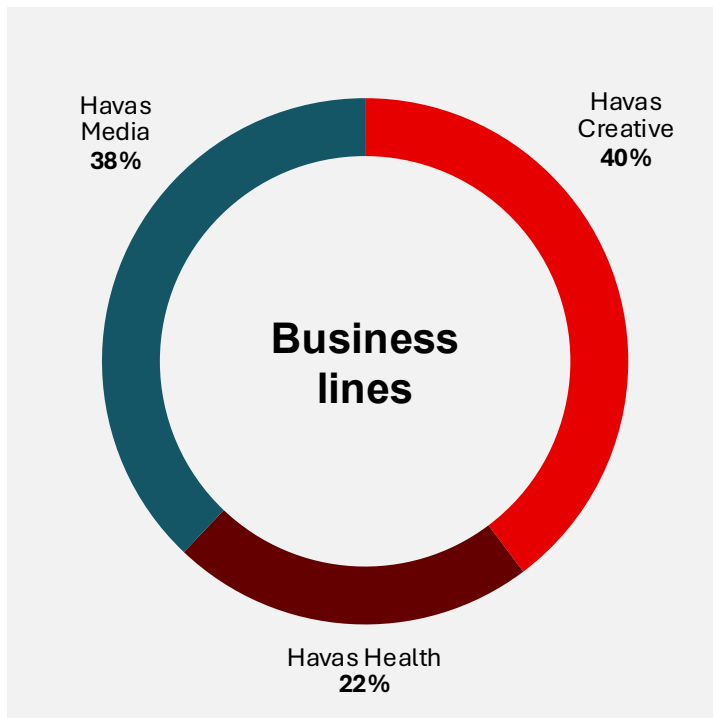
## FY 2025 GROWTH & REVENUE BY REGION

Organic Growth (%)  
Net Revenue (€m)



# A DIVERSIFIED & BALANCED BUSINESS

## FY 2025 Net Revenue breakdown (in %)



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FULL YEAR  
2025  
RESULTS

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

**Improvement of Adjusted Ebit margin by +50 basis points**

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

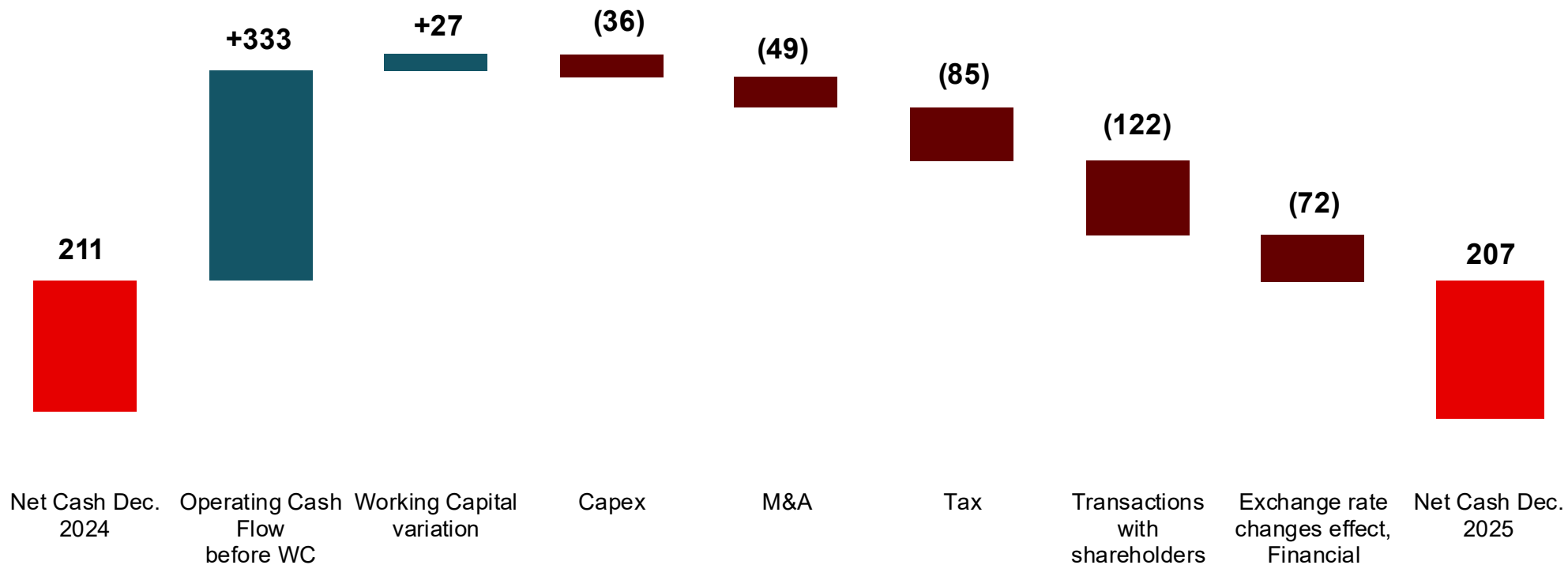
**P&L 2025-2024**  
**FULL-YEAR**  
**SUMMARY (2/2)**

**Solid growth of Net income at +11.1%**

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

# CASH FLOW GENERATION & CASH USE DEC. 2024 TO DEC. 2025 | 12M PERIOD

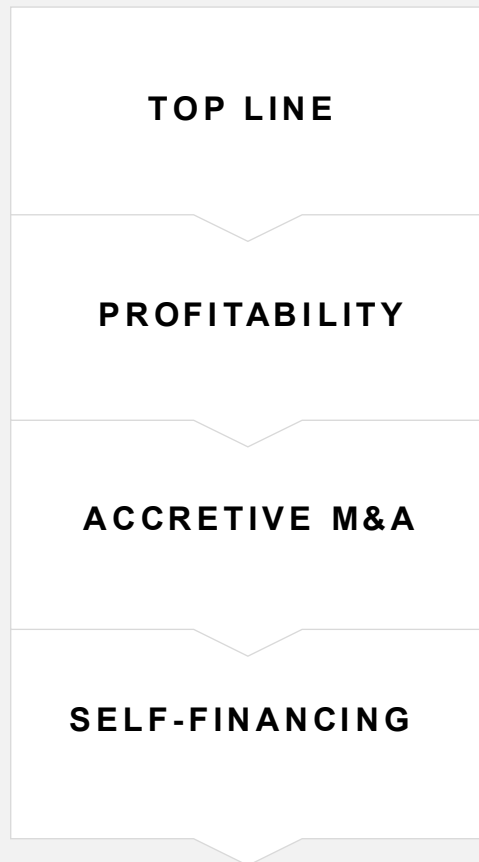
In €m



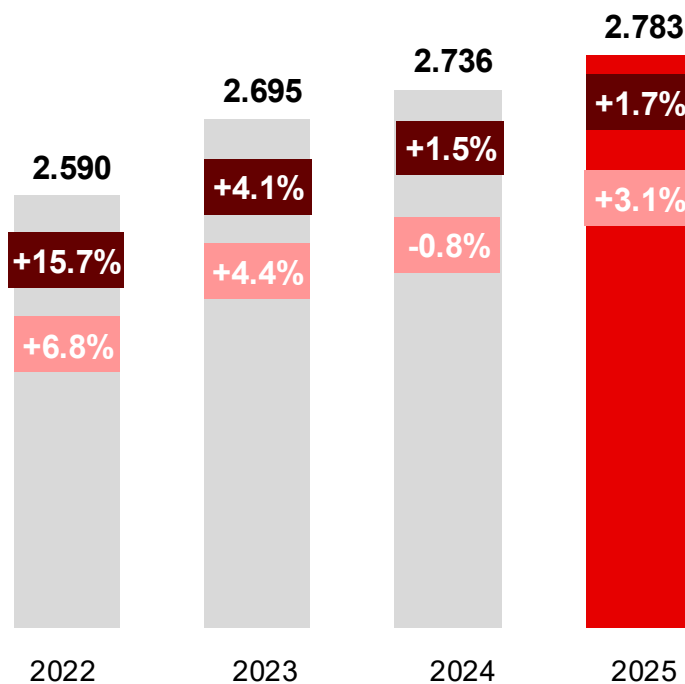
HAVAS

G U I D A N C E

# A VIRTUOUS & HEALTHY GROWTH STORY

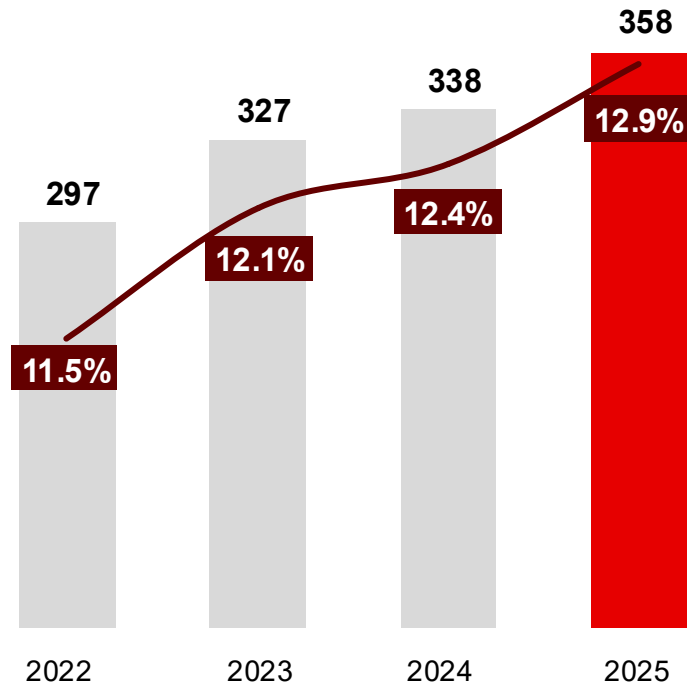


Net Revenue (in €m)  
 Total Growth (in %) ■  
 Organic Growth (in %) ■



**Net Revenue +€193m**

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



**Adjusted EBIT +€61m**

## OUTLOOK

### 2026 & 2028 GUIDANCE

NET REVENUE ORGANIC  
GROWTH

**+2.0% to +3.0%**

#### UNCHANGED GUIDANCE FOR 2026

ADJUSTED EBIT MARGIN

**13.2% to 13.5%**

PAY-OUT RATIO

**around 40%**

#### UNCHANGED MID-TERM GUIDANCE FOR 2028

ADJUSTED EBIT MARGIN

**14.0% to 15.0%**

PAY-OUT RATIO

**around 40%**

**HAVAS**

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

**HAVAS**

**Michel Van Agt**

NOTARY, LOYENS & LOEFF

**HAVAS**

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

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03  
AGENDA  
ITEMS

# OVERVIEW OF AGENDA ITEMS

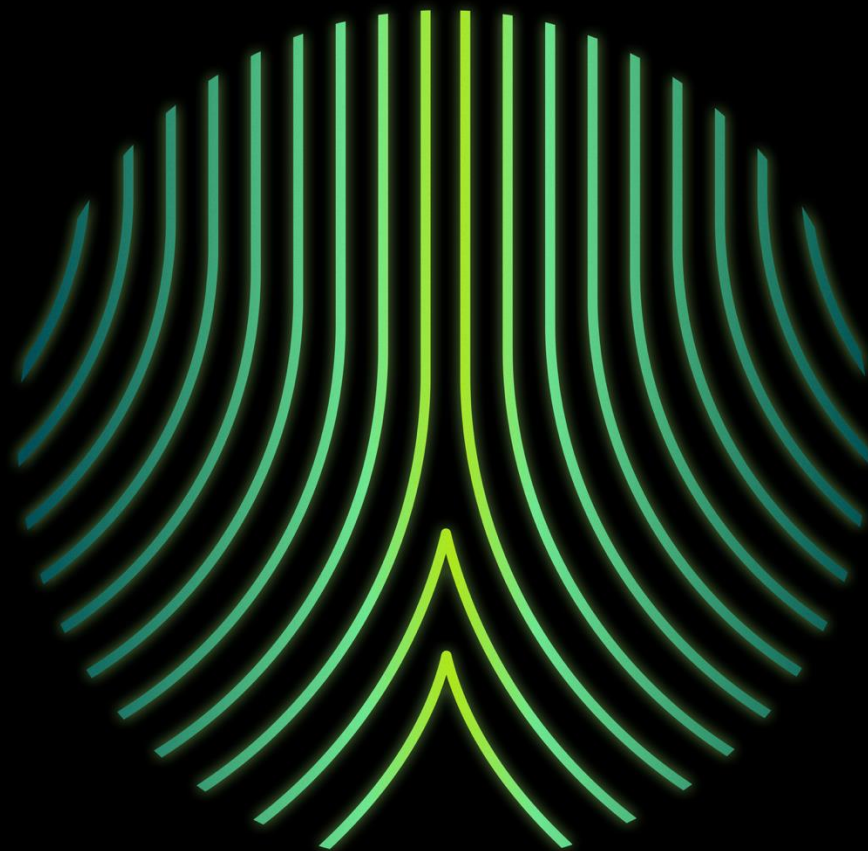
Agenda Items	
2	2c – Remuneration Report 2025 (advisory voting item)
	2d – Adoption of the 2025 Financial Statements (voting item)
3	3a – Reserve and dividend policy (discussion item)
	3b – Distribution of dividend (voting item)
4	Granting of discharge to the directors of the Company in respect of the performance of their duties during the financial year 2025 (voting item)
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	5b – Appointment of the Corporate Sustainability Reporting Directive (ESG) assurance provider (expert) (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)

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**Barry Beemer**

DELOITTE

**Deloitte.**

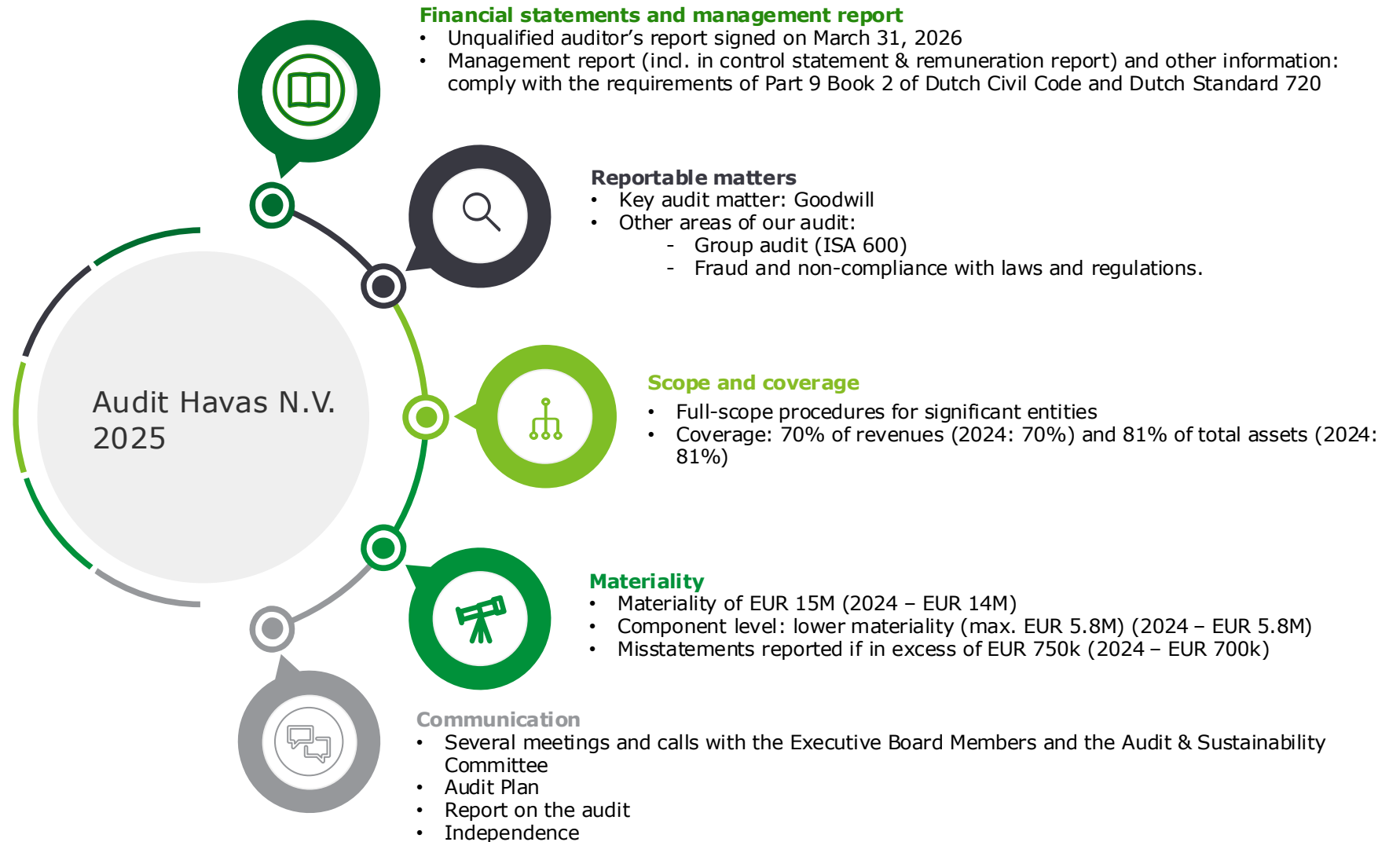


**Havas N.V.**

Presentation of the auditor

May 13, 2026

## Story of the 2025 audit



## Group audit

### **Group audit scoping**

- The group audit has been performed in accordance with ISA 600.
- 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, which are audited by another audit firm.
- 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 5 of the annual report, management has outlined their risk management and risk factors.

### **Central coordination of Havas' 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:
  - Audit plan;
  - Preliminary interim conclusions from the audit; and
  - Report to the Audit and Sustainability Committee and the Board and our Auditor's Report on the 2025 financial statement and board report.
- In March 2026, we presented our year-end reporting in the Audit & Sustainability Committee meeting, including, amongst others:
  - Audit findings;
  - Audit misstatements;
  - Auditor's independence; and
  - 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.



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**HAVAS**

**Arnaud de Puyfontaine**

CHAIR OF THE BOARD

# OVERVIEW OF AGENDA ITEMS

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05  
QUESTIONS  
& ANSWERS

HAVAS

06

VOTE

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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 2C

#### REMUNERATION REPORT 2025 (ADVISORY VOTING ITEM)

1) In favor



2) Against



3) Abstain

**6.745**

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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 2D

#### ADOPTION OF THE 2025 FINANCIAL (VOTING ITEM)

1) In favor



2) Against



3) Abstain



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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 3B

#### DISTRIBUTION OF DIVIDEND (VOTING ITEM)

1) In favor



2) Against



3) Abstain



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## 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 2025  
(VOTING ITEM)**

1) In favor



2) Against



3) Abstain



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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 5A

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

1) In favor



2) Against



3) Abstain



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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 5B

#### APPOINTMENT OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (ESG) ASSURANCE PROVIDER (EXPERT) (VOTING ITEM)

1) In favor



2) Against



3) Abstain



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## 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



3) Abstain



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## RESOLUTION AND VOTING RESULTS

### AGENDA ITEM 6B

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

1) In favor



2) Against

**166.729 / 0,3 %**

3) Abstain

**2.624**

CLOSING

HAVAS

**Yannick Bolloré**

CHAIRMAN AND CEO

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In addition, this presentation refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas N.V. in analyzing Havas N.V.'s operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding Havas N.V.'s results. Alternative performance measures used in this presentation include "net revenue", "Adjusted EBIT", "Adjusted EBIT Margin", and "organic growth". 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 presentation and the Appendix "Definitions of alternative performance measures" section in the Appendix of the 2025 Annual Report.

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## APPENDIX

# 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>Capex</b>	Cash used for purchases of intangible and tangible assets
<b>Operating Cash Flow before working capital</b>	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.
<b>Operating Cash Flow after working capital</b>	Operating Cash Flow before working capital, adding the working capital changes
<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>Foreign Exchange rate change</b>	Contribution of the change in foreign exchange rate (or currency) to total growth
<b>Headcount</b>	Number of people at the end of the month
<b>Like-for-like, Organic growth</b>	Growth achieved through internal business activities at constant currency and perimeter
<b>Available liquidity</b>	Position of cash and cash equivalents, adding available short-term undrawn credit lines (confirmed and non-confirmed)
<b>Margin</b>	Calculated as a percentage of Net revenue
<b>Net debt / Net cash</b>	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
<b>Average daily Net debt/Net Cash</b>	Average net amount of daily net debts from bank account balances and debts
<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</b>	Contribution of perimeter variation (including M&A operations and divestments) to total growth
<b>Total Growth = YoY (Year-over-Year)</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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2026 ANNUAL GENERAL MEETING

HAVAS N.V.

MAY 13 - 2026