



PRESS RELEASE

Paris, March 5, 2025, 5:40pm

2024 marks a historic year of financial performance for Havas

Key financial highlights:

- ***Record Net Revenue at 2,736 million euros, +1.5%***
- ***Strong contribution to Net Revenue from acquisitions at +2.5%***
- ***Adjusted EBIT of 338 million euros, an all-time high***
- ***Net cash of 211 million euros, at the higher end of the target range***
- ***2025 guidance reaffirmed***

Shareholders' meeting proposals:

- ***Proposed dividend at 8 cents (€ 0.08) per share, 5.2% of yield¹***
- ***Share buyback program of a maximum of 10% of the capital***
- ***Reverse split: ten (10) outstanding ordinary shares would be consolidated into one (1) ordinary share***

Yannick Bolloré, CEO and Chairman of Havas, said: "2024 was a historic year of financial performance and transformation for Havas, marking its successful listing on Euronext Amsterdam and the launch of its Converged global strategy. Today, Havas is in a very strong position to deliver on its growth objectives and create long-term value, as it reaffirms its status as the strongest challenger in the communications and marketing industry.

Havas has fully achieved its guidance for 2024, demonstrating strong agility. We are committed to driving profitable growth, seizing opportunities in rapidly expanding sectors like digital, retail, customer experience, design and strategic advisory, while increasing our investments in data, tech, and AI, and strengthening our global content-at-scale network. Following the closing of six acquisitions in 2024, we maintain our dynamic M&A strategy, having already completed three new acquisitions in key growth areas since the beginning of the year.

We are excited about the future and confident in our ability to accelerate in an evolving market. By leveraging our standout creativity, talent, integrated capabilities, and innovative solutions, we can continue to excel as a dedicated business partner to our clients. Finally, I would like to take this opportunity to thank our clients and partners for their trust, as well as our almost 23,000 talents around the world for their unwavering commitment."

¹ Yield based on the average share price, 20 days of trading, from 3 to 28 February 2025.

KEY FIGURES

<i>in millions of euros</i> <i>(unaudited consolidated accounts)</i>	2023	2024	Change %
Net Revenue	2,695	2,736	+1.5%
Organic growth			-0.8%
Adjusted EBIT	327	338	+3.4%
% margin	12.1%	12.4%	+30bps
Net Income	184	189	+2.7%
Net Income, group share	167	173	+3.6%

Detailed unaudited financial information for the year ended December 31, 2024, can be found in the tables located in the appendices of this press release.

For definitions of Alternative Performance Measures, or non-IFRS measures please refer to the financial glossary also located in the appendices of this press release.

GENERAL COMMENTS ON BUSINESS ACTIVITY

2024 was another year of growth for Havas. Net Revenue² reached an all-time high of 2,736 million euros, increasing by +1.5% in absolute terms.

Organic growth³ of Net Revenue was -0.8% for the full year, an improvement from the third quarter of 2024 (-2.3%).

Changes in the scope of consolidation⁴ had a positive impact in 2024, accounting for +2.5%; foreign exchange rate impact⁵ had an almost neutral impact at -0.2%.

Revenue for the 2024 fiscal year amounted to 2,863 million euros, a decline of 0.3% compared to 2023, due to a contract that came to an end last year (production contract).

Net Revenue (unaudited)	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
In millions of euros	617	691	650	1,958	778	2,736
% total growth	4.8%	2.2%	-0.5%	2.1%	0.1%	1.5%
% consolidation scope	3.7%	3.4%	2.0%	3.0%	1.1%	2.5%
% organic growth	2.0%	-1.7%	-2.3%	-0.8%	-0.8%	-0.8%
% 2023 organic growth	1.9%	6.3%	4.5%	4.3%	4.7%	4.4%
% forex	-0.9%	0.5%	-0.2%	-0.2%	-0.2%	-0.2%

Net Revenue is divided among three main Business Lines: **Havas Media** (38% of net revenue), **Havas Creative** (40% of net revenue) and **Havas Health** (22% of net revenue).

² Net Revenue is a non-IFRS measure defined in the financial glossary appended to this press release.

³ Organic growth is a non IFRS measure defined in the financial glossary appended to this press release.

⁴ Change in the scope of consolidation is defined in the financial glossary appended to this press release.

⁵ foreign exchange rate impact is defined in the financial glossary appended to this press release.

ORGANIC NET REVENUE GROWTH BY GEOGRAPHICAL REGION

Organic growth in % (unaudited)	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
Europe	5.5%	2.2%	0.9%	2.8%	-2.6%	1.2%
North America	-4.0%	-8.5%	-9.9%	-7.5%	-3.9%	-6.6%
Asia Pacific and Africa	0.8%	0.2%	-2.6%	-0.6%	4.9%	1.1%
Latin America	14.6%	5.1%	18.3%	12.1%	21.1%	14.7%
Group Total	2.0%	-1.7%	-2.3%	-0.8%	-0.8%	-0.8%

Europe: Throughout 2024, Europe recorded a net revenue increase of 1.2% compared to the same period in 2023. France delivered a positive performance, driven notably by momentum from the Olympic Games. The United Kingdom posted a negative performance, weighed down by Havas Health and Havas Creative.

North America: This region ended the year down 6.6%, primarily due to the loss of Pfizer as a client at the beginning of 2024. Havas Media experienced a challenging year in North America in 2024, while Havas Creative recorded a solid performance.

APAC & Africa: These regions recorded a positive performance, 1.1%, driven by Havas Media, whose market positions are significant, and by Havas Health.

Latin America: This region experienced very strong organic growth at 14.7% in 2024, particularly in the fourth quarter. This excellent performance is driven by Havas Creative and Havas Media Networks, with double-digit organic growth.

ANALYSIS OF FINANCIAL PERFORMANCE

Adjusted EBIT⁶ stood at 338 million euros and is at the top end of the target range of the previously announced 2024 guidance.

Adjusted EBIT margin⁷ reached 12.4% compared to 12.1% for 2023.

Personnel costs have been well managed. The workforce at year-end 2024 comprised 22,610 people, and restructuring costs amounted to 29 million euros in 2024, compared to 19 million euros in 2023. These changes are consistent with business trends.

The financial result was negative at 37 million euros for the year 2024, compared to 31 million euros in 2023. Interest stood at 2 million euros, compared to 8 million euros in 2023. Additionally, the Group recorded non-recurring financial expenses of 9 million euros related to the share performance plan, linked to the admission of Havas N.V.'s shares to trading on Euronext Amsterdam.

The tax expense for the 2024 fiscal year was 89 million euros, compared with 95 million euros in 2023. **The effective income tax rate** stood at 31.9% (compared to 34.0% in 2023).

Net Income attributable to the Group reached 173 million euros.

Excluding the non-recurring financial charges of 9 million euros, Net Income attributable to the Group would have been 182 million euros, an increase of almost 9%.

⁶ Adjusted EBIT is a non-IFRS measure defined in the financial glossary appended to this press release.

⁷ Adjusted EBIT margin is a non-IFRS measure defined in the financial glossary appended to this press release.

CASH FLOW GENERATION AND FINANCIAL STRUCTURE

Cash flow generation

In 2024, **cash flow generated by operating activities** amounted to 254 million euros, down by 87 million euros compared to 2023, mainly due to an unfavorable change in working capital requirements. The change in **working capital** was negative, amounting to 71 million euros (compared to a positive change of 11 million euros in 2023), in line with business trends in the United States.

Capital expenditure remained stable at 34 million euros. Financial investments amounted to 97 million euros. These included payments related to buy-outs of 69 million euros.

During the 2024 fiscal year, **total dividends** paid amounted to 251 million euros: 235 million euros were paid to Vivendi, including 150 million euros in exceptional dividends, and 16 million euros to minority shareholders.

Financial structure

Consolidated equity amounted to 1,906 million euros. As of December 31, 2024, **Net Cash**⁸ stood at 211 million euros. Excluding the payment of the exceptional dividend, net cash would have been 361 million euros, compared to 430 million euros as of December 31, 2023.

The average Net Debt⁹ amounted to 67 million euros for the year 2024 (before the payment of the 150 million euros exceptional dividend to Vivendi).

As of the end of December 2024, **the liquidity position**¹⁰ was as follows: 225 million euros in cash and cash equivalents, further supplemented with 700 million euros structured as a Credit Revolving Facility.

2024 HIGHLIGHTS

Launch of the Converged strategy in June 2024

Havas' new global strategy, Converged, featuring a cutting-edge Operating System powered by data, technology and AI, with creativity at its core, is currently being deployed, and has already resulted in client wins. This initiative includes a 400 million euros investment in, among other things, data, technology and AI over the 2024 to 2027 period, further enhancing the Group's client-centric approach. Converged aims to unlock the full potential of Havas' capabilities across all markets, delivering tailor-made solutions to clients.

Six acquisitions were completed in 2024

In line with its strategy, Havas maintained strong momentum in acquisitions, integrating six new agencies in 2024:

- **Ledger Bennett** (UK), a global B2B marketing agency;
- **Wilderness** (UK), an award-winning social first marketing agency enhancing Havas' existing offering in this promising field;
- **TED Consulting** (France), a data consulting and digital transformation agency;
- **Liquid** (Middle East), a leading omni-commerce company acquired to enhance Havas' ecommerce and retail media capabilities;
- **Hotglue** (Australia), an agency specialized in advanced media and activation solutions throughout the customer decision journey;
- **DPMG** (UK), an Adobe top 3 recommended independent agency that further strengthens Havas' global data, tech and analytics capabilities.

These acquisitions are in line with Havas' client-centric approach, aimed at diversifying the solutions offered to clients in terms of digital, data and artificial intelligence integration.

⁸ Net Cash is a non-IFRS measure defined in the financial glossary appended to this press release.

⁹ Net Debt is a non-IFRS measure defined in the financial glossary appended to this press release.

¹⁰ Liquidity position is defined in the financial glossary appended to this press release.

Listing on Euronext Amsterdam

On December 16, 2024, Havas announced the admission to trading and listing of its ordinary shares on the regulated market of Euronext in Amsterdam (“Euronext Amsterdam”) under the ticker “HAVAS” and the ISIN code NL0015002AH0, marking a new era of growth and innovation.

This milestone follows the completion of its spin-off from Vivendi SE and the distribution of Havas’ ordinary shares to Vivendi shareholders.

Key client gains

Havas Media Network

Saudi Tourism Authority, LVMH Italy, Wyndham Hotel Group, ADUSA, Hillside Bet365, SAIC General Motors (Buick & Cadillac brands), SNCF, Ocado, Red Bull, Banco Sabadell.

Havas Creative Network

National Association of Realtors, Riyadh Air, Wyndham Hotel Group, Diageo, Nomad Foods, Empire Today, Collinson Group, Signet, LVMH, Jumeirah Group, Renault (Dacia), Barrière Group, European Commission.

Havas Health Network

Lantheus Medical Imaging, Johnson & Johnson, Eisai, Sanofi (Tzield), Novartis (Ilaris), Novartis (XIIDRA), AstraZeneca.

OUTLOOK

Havas looks to 2025 with confidence and enthusiasm poised to generate profitable growth, building on historically solid fundamentals. The Group will continue to globally roll out its Converged strategy and Operating System and strengthen capabilities in high growth areas, bolstering its customer experience network, developing digital, retail and entertainment media services, enhancing expertise networks in brand and design, as well as strategic advisory, and optimizing its content-at-scale network. Having embraced AI and integrated it into its operations, Havas has developed over the past months “Havas AI”, a dedicated AI offering, to provide clients with a tailored approach and a full suite of services across consulting, proprietary products, and delivery services, helping them make the most of this transformative technology.

The Group will also pursue its strategy of targeted acquisitions. **Since the beginning of 2025, Havas has acquired majority stakes in 3 agencies:**

- **CA sports** (Spain), an agency specializing in sponsorship strategy and business development through sports, which joined Havas under Havas Play, the Group’s sports and entertainment network dedicated to connecting brands to audiences through their passions;
- **Channel Bakers** (United States), an award-winning e-commerce media agency and leader in retail media innovation, reinforcing Havas Market’s global offering; the agency is an Amazon Ads advanced partner;
- **Don** (Argentina), one of the most prominent, multi-award-winning creative agencies in Latin America, joined Havas Creative Network, strengthening Havas’ global creative presence and reaffirming its longstanding commitment to investing in creativity.

The Group also maintains its talent attraction and retention policy, and announces four appointments:

- **François Laroze** adds Chief Operating Officer of Havas to his current role as Chief Financial Officer;
- **Dan Hagen** is appointed Global Chief Data & Technology Officer of Havas;
- **Tamara Greene** becomes Chief Client Officer of Global Brands within Havas Creative Network;
- **Laurent Broca** also takes on a global role as Chief Growth Officer of Havas Media Network, in addition to his current role as Chief Executive Officer of Havas Media Network in France.

Havas confirms its guidance for fiscal year 2025, namely:

- Net Revenue organic growth above 2% compared to 2024;
- Adjusted EBIT margin between 12.5% and 13.5%;
- Dividend payout ratio of around 40%.

The Group also confirms its medium-term financial targets for fiscal year 2028:

- Adjusted EBIT margin between 14.0% and 15.0%;
- Dividend payout ratio of around 40%.

PROPOSALS TO BE SUBMITTED AT THE NEXT GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting will be held on May 28, 2025, in Amsterdam. Among the resolutions that are expected to be proposed, the following should be included:

- **Ordinary dividend:** proposal of 8 cents (€0.08) per share to distribute as an ordinary dividend. This dividend would represent a payout ratio of 46% and a yield of 5.2%¹¹.
- **Share buyback:** proposal to allow Havas NV to repurchase ordinary shares up to 10% of its issued share capital for a period of 18 months from May 28, 2025, subject to customary conditions. If this proposal is approved by the General Shareholders' Meeting, the Board intends to implement a share buyback program. Additional information on that program would be published after the General Shareholders' Meeting.
- **Reverse share split:** proposal to decrease the number of ordinary shares in Havas NV through a reverse share split (1:10), whereby ten (10) outstanding ordinary shares would be consolidated into one (1) ordinary share. The amount of the share capital of Havas NV immediately before and after implementation of the reverse share split would remain unchanged. Havas will announce further information regarding the proposed reverse share split, including the record date, at a later stage.

ANALYST CONFERENCE CALL

Speakers: Yannick Bolloré, Chief Executive Officer and Chairman, and François Laroze, Chief Financial Officer and Chief Operating Officer.

Date: March 5, 2025, at 6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time.

The conference will be held in English.

Audio webcast link and slides of the presentation will be available on the company's website www.havas.com/investor-relations-shareholders

FINANCIAL CALENDAR

The upcoming financial publications will be:

- The 2024 Annual Report, on April 15, 2025, after market close
- The first-quarter 2025 revenue, on April 30, 2025, after market close

¹¹ Yield based on the average share price, 20 days of trading, from 3 to 28 February 2025.

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About Havas

Founded in 1835 in Paris, Havas is one of the world's largest global communications groups, with nearly 23,000 people operating in over 100 markets and sharing one mission: to make a meaningful difference to brands, businesses, and people. To meet the needs of its clients, Havas has developed a seamlessly integrated strategy and operating system, Converged, fusing all its global expertise, tools and capabilities, to create, produce, and distribute real-time, optimized, and personalized marketing solutions at scale. With inspired human ideas at the heart of this unique model, supercharged by the latest data, technology and AI, the teams work together with agility and in perfect synergy within Havas Villages to provide clients with tailor-made solutions that support them in their positive transformation. Havas is committed to building a diverse, inclusive, and equitable workplace, that prioritizes the well-being and professional development of its talents. Further information about Havas is available at www.havas.com.

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

This press release is published by Havas NV and may contain inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014, as amended.

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause the Havas Group's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Section 1, "*Risk Factors*" of the prospectus of Havas dated October 30, 2024 and available at www.havas.com (the "**Prospectus**") for a description of certain important factors, risks and uncertainties that may affect the Havas Group's business and/or results of operations. Havas undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

The financial information included in this press release in respect of the financial year ended December 31, 2024 has been derived from Havas NV's unaudited consolidated financial statements as of and for the year ended December 31, 2024, which were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). These financial statements were examined by the Board of Directors of Havas NV on March 5, 2025 and are subject to completion of an audit procedure by Havas NV's statutory auditors. Havas NV's audited consolidated financial statements as of and for the year ended December 31, 2024 will be included in Havas NV's Annual Report for the financial year ended December 31, 2024, which is expected to be published in April 2025.

The financial information included in this press release in respect of the financial year ended December 31, 2023 has been derived from the audited consolidated financial statements of Havas S.A.S., a simplified joint-stock company (*société par actions simplifiée*) governed by the laws of France ("**Havas S.A.S.**"), prepared in accordance with IFRS as of and for the year ended on December 31, 2023 (the "**Consolidated Havas S.A.S. Financial Statements**"). The Consolidated Havas S.A.S. Financial Statements are included in Section 18, "*Historical Financial Information*" of the Prospectus.

This press release refers to certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing operating trends, financial performance and financial position of the Havas Group and providing investors with additional information considered useful and relevant regarding the results of the Havas Group. 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 in accordance with IFRS. For a definition of these alternative performance measures, please refer to the financial glossary appended to this press release and Section 8.4, "*Alternative performance measures*" of the Prospectus.

CONSOLIDATED FINANCIAL STATEMENTS

Profit and loss

Unaudited accounts for year 2024

<i>In €m</i>	Full year 2023	Full year 2024
Revenue	2,872	2,863
Costs rebilled to customers	(177)	(127)
Net revenue	2,695	2,736
Other operating expenses and income	(412)	(429)
Personnel costs	(1,833)	(1,851)
Depreciation and amortization	(121)	(113)
Performance shares	(3)	(5)
Adjusted EBIT	327	338
Goodwill impairment / earn-out adjustments	2	5
Restructuring	(19)	(29)
Operating income (EBIT)	310	315
Net financial expense	(31)	(36)
Income taxes	(95)	(89)
Net income	184	189
Non-controlling interests	(17)	(16)
Net income, Group share	167	173

Balance sheet

Assets

Unaudited accounts for year 2024

<i>In €m</i>	December 31,2023	December 31, 2024
Non-current assets		
Goodwill	2,428	2,535
Intangible assets	51	49
Property and equipment	220	205
Rights-of-use assets	284	238
Equity Investments	19	3
Financial assets measured at FV through OCI	39	40
Deferred tax assets	95	96
Other non-current financial assets	11	19
Total non-current assets	3,147	3,184
Current assets		
Inventories and work in progress	91	115
Customer receivables ⁽²⁾	2,787	2,726
Current tax receivables	81	70
Other receivables	349	337
Loan to Vivendi SE	116	0
Other current financial assets	8	9
Cash and cash equivalents	322	234
Total current assets	3,754	3,491
TOTAL ASSETS	6,901	6,675

Liabilities

Unaudited accounts for year 2024

<i>In €m</i>	December 31,2023	December, 31, 2024
Shareholders' equity - Group share	1,931	1,881
Capital	170	198
Share premium account	1,401	3,246
Consolidated reserves	360	(1,563)
Non-controlling interests	28	26
Total equity	1,959	1,907
Non-current liabilities		
Long-term borrowings	3	4
Lease liabilities over 1 year	286	223
Earn-out and non-controlling interest buy-out obligations	194	237
Other long-term provisions	122	108
Deferred tax liabilities	66	69
Other non-current liabilities	19	9
Total non-current liabilities	690	650
Current Liabilities		
Short-term borrowings	4	7
Lease liabilities under 1 year	81	77
Bank overdrafts	0	12
Earn-out and non-controlling interest buy-out obligations	84	32
Short-term provisions	63	63
Trade payables	2 844	2 692
Tax payables	31	24
Other payables	1 145	1 212
Total current liabilities	4,252	4,118
TOTAL LIABILITIES	6,901	6,675

Cash Flow Statement

Unaudited accounts for year 2024

<i>in €m</i>	Full year 2023	Full year 2024
Net income	184	189
Amortization, depreciation and impairment, including right of use	122	104
Current income taxes	79	92
Change in deferred taxes	16	(5)
Gains / (losses) on disposals of fixed assets	5	3
Expenses related to performance shares	0	11
Other non-cash transactions	-2	(10)
Finance costs	15	31
Tax paid	(89)	(87)
Change in working capital	11	(71)
Net cash provided by operating activities	341	257
Intangible and tangible	(35)	(34)
Payment for acquisition of subsidiaries, net of cash acquired	(96)	(28)
Loans granted	(2)	(3)
Interest received	24	25
Loan to Vivendi	15	115
Proceeds from disposal of subsidiaries, net of cash acquired	0	7
Net cash used in investing activities	(94)	82
Dividends paid to Havas shareholders and non-controlling interests	(102)	(251)
Increase / (decrease) in share equity	1	0
Repayment of borrowings, including lease	(85)	(85)
Repayment for buy-out of non-controlling interests	(18)	(69)
Interests paid	(27)	(45)
Interests paid on lease liabilities	(12)	(11)
Net cash used in financing activities	(243)	(461)
Effect of exchange rate changes on net cash	(28)	24
Net increase / (decrease) in cash and cash equivalents	5	(124)
Cash and cash equivalents at opening	345	322
Cash and cash equivalents at closing	322	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
Bps	Basis points
Capex	Cash used for purchases of intangible and tangible assets
Cash Flow Generation	Changes to Net Cash over a specified period
Dividend payout ratio	Target portion 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
Free Cash-Flow	Operating Cash Flow less capex
Foreign Exchange rate change	Contribution of the foreign exchange effect (or currency effect) to total growth
Like-for-Like	Growth achieved through internal business activities at constant currency and perimeter
Liquidity position	Position of cash and cash equivalents, adding Credit Revolving Facility.
Margin	Calculated as a percentage of Net revenue
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
Average net debt	Average of the amount of net debt 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)
Operating Cash Flow	Net cash provided by operating activities (which includes Working Capital).
Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Scope consolidation change	Contribution of perimeter variation (including M&A operations and divestments) to total growth
YoY	Year-over-year
Total Growth	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change)
Cash Conversion	$(\text{Operating Cash-Flow} - \text{Capex}) / \text{Operating Cash-Flow}$