



## PRESS RELEASE

Paris, October 14, 2025, 5:45pm

### **Havas reports strong organic growth for the third quarter of 2025 and sharpens its full-year 2025 guidance upwards, reflecting confidence in its business model and its challenger position**

- ***Strong organic growth of +3.8% in Q3 2025, driven in particular by a very solid performance in the United States***
- ***Full-year 2025 guidance sharpened upwards:***
  - ***Net revenue organic growth: range of between +2.5% and 3.0% (compared to above +2.0%)***
  - ***Adjusted EBIT margin: improvement of around +50 basis points, equivalent to around 12.9% (compared to a range of between 12.5% and 13.5%)***

**Yannick Bolloré**, CEO and Chairman of Havas, said: "Havas delivered a strong third quarter, achieving +3.8% organic growth in net revenue and demonstrating impressive commercial momentum, with notable new business wins both during the period and more recently, establishing a strong foundation for the future. Our Converged.AI strategy continues to drive measurable impact, helping clients operationalize AI across their marketing ecosystems with greater precision and efficiency. The launch of Horizon Global, our new joint venture with Horizon Media, marks a major strategic milestone, combining our strengths in a seamless, AI-native solution tailored to US-centric global client opportunities and the evolving demands of modern marketers. We remain committed to our strategic objectives and focused on scaling innovation, creativity, and performance across all markets. I want to thank our teams for their dedication and our clients for the trust they place in us."

For definitions of Alternative Performance Measures and non-IFRS measures, see the financial glossary appended to this press release.

## THIRD-QUARTER AND NINE-MONTH 2025 KEY FIGURES

in millions of euros (unaudited and rounded figures)	Q3 2024	Q3 2025	9M 2024	9M 2025
Revenue	674	681	2,040	2,089
<b>Net revenue</b>	<b>650</b>	<b>656</b>	<b>1,958</b>	<b>2,002</b>
<b>% total growth</b>	<b>-0.5%</b>	<b>+0.9%</b>	<b>+2.1%</b>	<b>+2.2%</b>
<b>% organic growth</b>	<b>-2.3%</b>	<b>+3.8%</b>	<b>-0.8%</b>	<b>+2.8%</b>
% scope effect	+2.0%	+1.0%	+3.0%	+1.2%
% forex effect	-0.2%	-3.9%	-0.2%	-1.8%

## BUSINESS REVIEW

During the third quarter of 2025, Havas recorded a strong organic performance. It posted net revenue<sup>1</sup> of 656 million euros, up +3.8% organically compared to the same period of 2024, which benefited from a favorable level of comparison (organic growth of -2.3% in third-quarter 2024). This satisfactory performance is attributable to underlying business development in each division during the third quarter of 2025, notably in the Healthcare division.

Changes in the scope of consolidation<sup>2</sup> had a positive 1.0% impact on net revenue, while changes in foreign exchange rates<sup>3</sup> had a negative 3.9% impact. This impact is notably due to the decrease in the US dollar and Latin American currencies compared to the same period last year (for detailed figures, please see the appendix to this press release).

Revenue for third quarter 2025 totaled 681 million euros, up 1.1% as reported compared to the third quarter of 2024 (up 3.9% on an organic basis).

For the first nine months of 2025, Havas recorded organic growth of +2.8%. This satisfactory performance is notably sustained by robust growth recorded with the Group's top 30 clients, in accordance with the strategy of boosting service cross-fertilization with existing clients (In-Business).

## ORGANIC NET REVENUE GROWTH BY GEOGRAPHICAL REGION

Organic growth in % (unaudited figures)	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025
Europe	-0.2%	+2.6%	+1.3%	+1.9%	+1.5%
North America	+3.2%	+4.6%	+3.9%	+7.4%	+5.0%
APAC and Africa	+1.9%	-4.9%	-1.8%	+8.2%	+1.6%
Latin America	+16.6%	+2.5%	+8.6%	-4.6%	+3.8%

<sup>1</sup> Net revenue is a non-IFRS measure. See definition in the financial glossary appended to this press release.

<sup>2</sup> Scope effect. See definition in the financial glossary appended to this press release.

<sup>3</sup> Forex effect. See definition in the financial glossary appended to this press release.

Group Total	+2.1%	+2.6%	+2.3%	+3.8%	+2.8%
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**Europe:** In the third quarter of 2025, net revenue was up +1.9% in Europe on an organic basis, compared to the same period in 2024. The United Kingdom (especially Havas Creative and Havas Media) delivered robust net revenue organic growth, while France recorded a negative performance, mainly due to an unfavorable comparison basis last year (Olympic Games).

**North America:** The region once again recorded solid momentum, turning in a very strong organic performance of +7.4% versus the same prior-year period. While the region benefited from a favorable comparison basis during the quarter, it is important to note that Havas Health – which recorded double digit organic growth in the third quarter of 2025 – also succeeded in increasing the budgets allocated by its existing clients, thereby demonstrating its capacity to generate growth momentum, as well as the renewed trust of its partners.

**APAC & Africa:** After a negative performance in the second quarter of 2025, the region returned to positive organic growth, with net revenue up +8.2% in the third quarter compared to the same period last year.

**Latin America:** Revenue contracted by -4.6% in the region in the third quarter of 2025 compared to the same period of 2024, impacted by the very unfavorable comparison basis last year (+18.3% organic growth in third-quarter 2024) and less client spending in Brazil and Chile. Organic growth remained satisfactory for the first nine months of 2025, up +3.8% compared to the same period of last year.

## THIRD-QUARTER 2025 HIGHLIGHTS

### Acquisitions

During the third quarter of 2025, Havas continued its bolt-on acquisition strategy with the majority acquisition of **Tidart**, a leading independent Spanish digital performance agency. This addition strengthens Havas' capabilities across digital, performance and e-commerce, while Tidart's portfolio of long- and mid-tail Spanish clients complements Havas' existing base of large-scale accounts.

### Partnerships

On September 29, 2025, Havas and Horizon Media Holdings announced the formation of a new joint venture, **Horizon Global**, uniting two of the industry's most respected media leaders with a combined \$20 billion in global billings. Designed as an AI-native solution, Horizon Global was launched to meet the evolving needs of modern marketers. This joint venture will focus on US-centric global client opportunities. Outside of this scope, Horizon Media and Havas Media Network will continue to operate independently, servicing their respective client portfolios, pursuing new business and building their brand profiles.

## SHARE BUYBACK PROGRAM

During the third quarter of 2025, Havas bought back 8,769 thousand ordinary shares for an average price of €1.5024 per ordinary share.

From the beginning of the program, on June 2, 2025, until September 30, 2025, 11,372 thousand ordinary shares were bought back for an average price of €1.5025 per ordinary share.

## REVERSE SHARE SPLIT

On October 9, 2025, Havas announced that it will implement a reverse share split at a ratio of 10 to 1, affecting all outstanding ordinary shares. This transaction, approved at the AGM on May 28, 2025, will take effect on November 18, 2025.

The number of ordinary shares will thus be divided by 10, from 991.8 million to 99.2 million, with the nominal value increasing from €0.20 to €2.

For more detailed information, a dedicated press release is available on Havas' website, in the investor relations, regulated information section.

## OUTLOOK

Backed by its robust strategic assets and its talented teams, Havas approaches the year-end with heightened confidence, while remaining cautious amid ongoing geopolitical tensions, trade pressures and political uncertainties.

### **Havas confirms its guidance for fiscal year 2025, and sharpens it upwards:**

- Net revenue organic growth: a range of between +2.5% and +3.0% (versus previous guidance of above +2.0%);
- Adjusted EBIT margin: an improvement of around +50 basis points, equivalent to around 12.9% (versus previous guidance of between 12.5% and 13.0%);
- Dividend payout ratio of around 40% (unchanged).

### **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%.

## ANALYST CONFERENCE CALL

**Speakers:** François Laroze, Chief Financial Officer and Chief Operating Officer.

**Date:** October 14, 2025, at 6:00 pm Paris time – 5:00 pm London time – 12:00 pm New York time.

The conference call 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](http://www.havas.com/investor-relations-shareholders)

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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.AI, 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 an 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](http://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 N.V. and contains 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 7.2, "Risk Factors" of the annual report of Havas N.V. for the year ended December 31, 2024, available on Havas N.V.'s corporate website ([www.havas.com/investor-relations-shareholders/](http://www.havas.com/investor-relations-shareholders/)), 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.

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 and a reconciliation from such alternative performance measure to the relevant line item, subtotal or total presented in the financial statements, please refer to the financial glossary at the end of this press release and Note 7.2.2 to the unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2025, included in the financial report of Havas N.V. for the six-months period ended June 30, 2025.

The financial information included in this press release in respect of the three-month periods ended September 30, 2025 and September 30, 2024 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 this press release have been rounded. Where applicable, the totals presented in this press release 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 press release in respect of the three-month period ended September 30, 2024 has been derived from the unaudited management accounts of Havas S.A.S. as of and for the three months ended September 30, 2024.

## APPENDIX

### Q3 AND NINE-MONTH 2025 DETAILED FIGURES

in millions of euros	Q3 2024	Q3 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	674	681	+1.1%	+5.0%	+3.9%
<b>Net revenue</b>	<b>650</b>	<b>656</b>	<b>+0.9%</b>	<b>+5.0%</b>	<b>+3.8%</b>
Europe	320	325	+1.8%	+2.5%	+1.9%
North America	219	223	+2.1%	+9.3%	+7.4%
APAC and Africa	62	64	+3.2%	+10.0%	+8.2%
Latin America	49	43	-13.0%	-3.4%	-4.6%
<b>Group total</b>	<b>650</b>	<b>656</b>	<b>+0.9%</b>	<b>+5.0%</b>	<b>+3.8%</b>

in millions of euros	9M 2024	9M 2025	% change as reported	% change at constant exchange rates	% change organic growth
Revenue	2,040	2,089	+2.4%	+4.2%	+3.0%
<b>Net revenue</b>	<b>1,958</b>	<b>2,002</b>	<b>+2.2%</b>	<b>+4.0%</b>	<b>+2.8%</b>
Europe	973	994	+2.2%	+2.0%	+1.5%
North America	672	700	+4.1%	+6.4%	+5.0%
APAC and Africa	178	180	+1.3%	+4.4%	+1.6%
Latin America	135	128	-5.5%	+6.5%	+3.8%
<b>Group total</b>	<b>1,958</b>	<b>2,002</b>	<b>+2.2%</b>	<b>+4.0%</b>	<b>+2.8%</b>

## CALCULATION OF ORGANIC GROWTH AND CURRENCY EFFECTS

Organic growth 2025				Foreign exchange rate impact at September 30, 2025				
(in millions of euros)	Q1 2025	Q2 2025	Q3 2025	(in millions of euros)	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>2024 net revenue</b>	617	691	650	USD (2)	+9.3	-8.7	-14.0	-13.4
<b>Foreign exchange rate impact (2)</b>	<b>+10</b>	<b>-19</b>	<b>-25</b>	GBP (2)	+2.8	+1.1	-2.0	+1.9
2024 net revenue at 2025 exchange rates (a)	627	672	625	MXN (2)	-1.6	-4.1	-1.6	-7.4
2025 net revenue before acquisitions	640	690	649	BRL (2)	-1.0	-1.4	-0.9	-3.2
Net revenue from acquisitions (1) (a')	9	7	7	Other	+0.5	-5.9	-6.8	-12.3
<b>2025 net revenue (b)</b>	649	697	656					
<b>Organic growth (b/(a+ a'))</b>	<b>+2.1%</b>	<b>+2.6%</b>	<b>+3.8%</b>	<b>Total foreign exchange impact</b>	<b>+10.0</b>	<b>-19.0</b>	<b>-25.3</b>	<b>-34.3</b>

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

(2) EUR = USD 1.111 on 9m average Sept 2025 vs USD 1.088 on 9m average Sept 2024

EUR = GBP 0.848 on 9m average Sept 2025 vs GBP 0.853 on 9m average Sept 2024

EUR = MXN 21.765 on 9m average Sept 2025 vs MXN 19.039 on 9m average Sept 2024

EUR = BRL 6.351 on 9m average Sept 2025 vs BRL 5.631 on 9m average Sept 2024



## 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</b>	Contribution of the foreign exchange effect (or currency effect) to total growth
<b>Like-for-like, Organic growth</b>	Growth achieved through internal business activities at constant currency and scope
<b>Margin</b>	Calculated as a percentage of net revenue
<b>Net revenue</b>	Equal to revenue in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out-of-pocket costs and other third-party expenses)
<b>Scope change</b>	Contribution of changes in scope (including M&A operations and divestments) to total growth
<b>Total Growth = YoY (Year-over-Year)</b>	Growth in net revenue over a given period (including Organic growth, Scope change and FX change) / Year-over-year equivalent