

# HAVAS

## **Q3 2025 REVENUE**

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Analyst Presentation – October 14, 2025

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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 the presentation have been rounded. Where applicable, the totals presented in this presentation 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.

# AGENDA

**01**

**Q3/9M 2025  
FINANCIAL  
PERFORMANCE**

**02**

**CONFIDENCE IN  
OUR BUSINESS MODEL  
& CHALLENGER  
POSITION**

**03**

**FULL-YEAR 2025  
GUIDANCE  
SHARPENED  
UPWARDS**

**04**

**Q&A**



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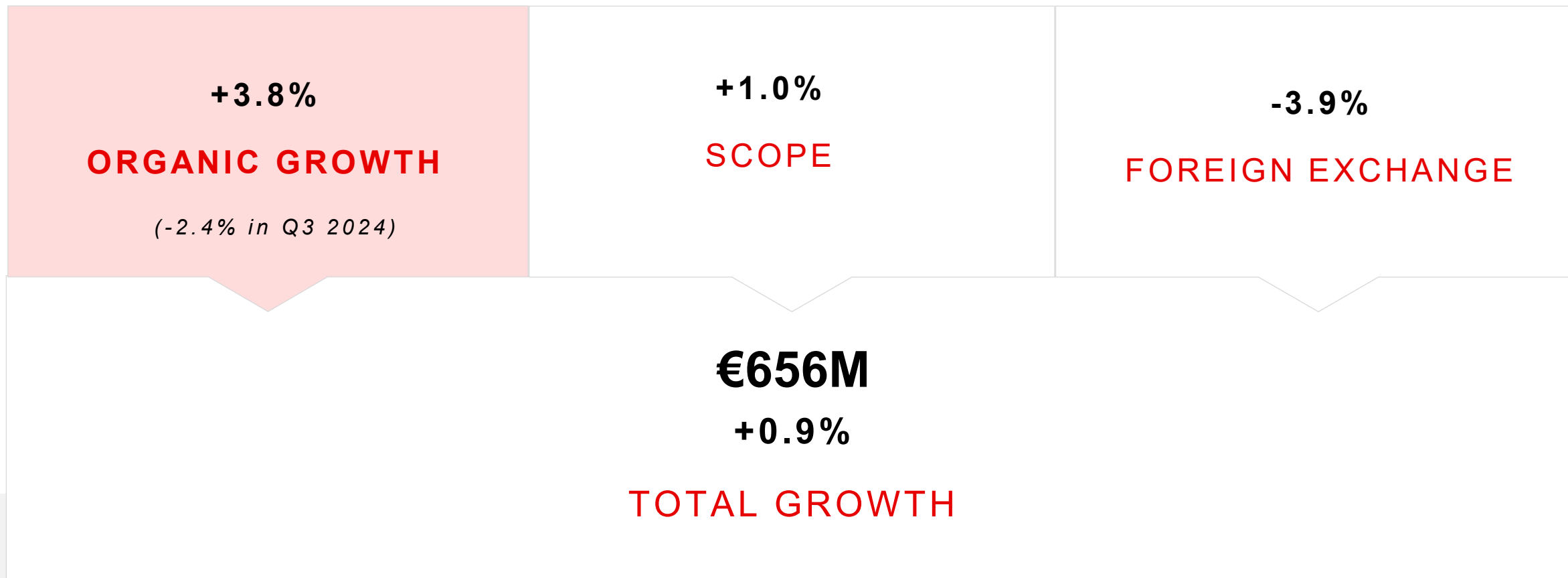
01.

**Q3/9M 2025**

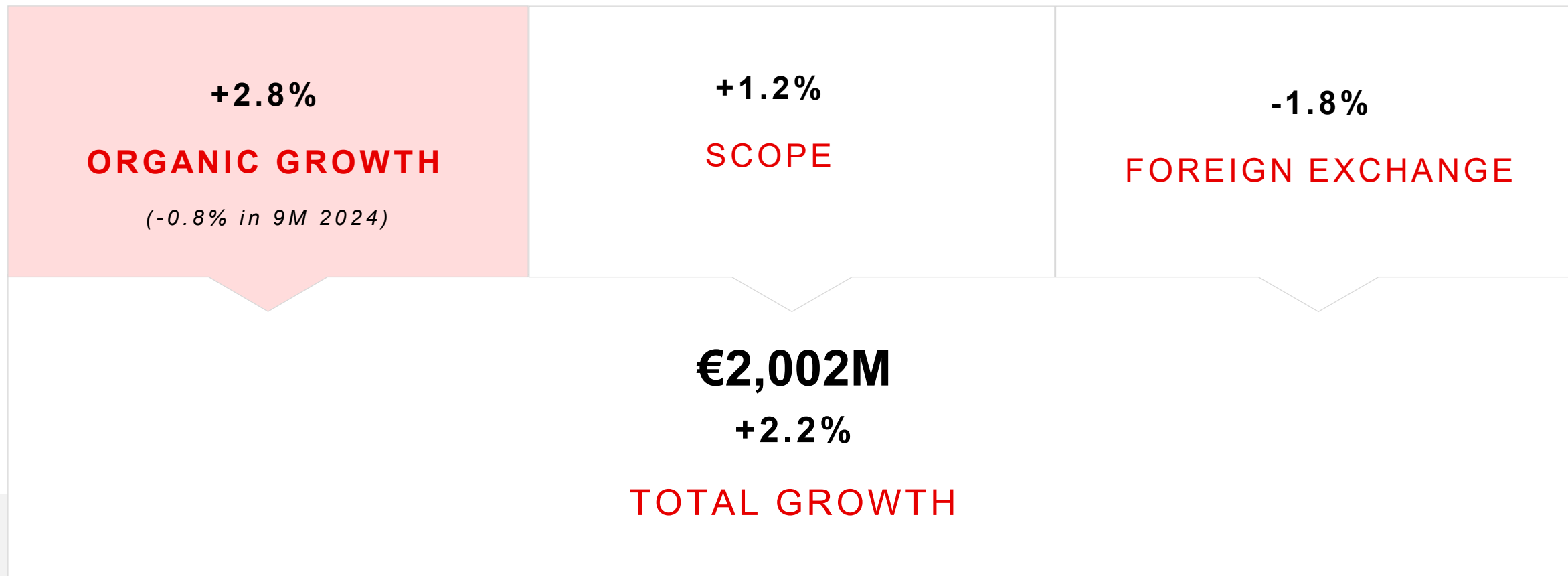
**FINANCIAL PERFORMANCE**

## Q3 2025 NET REVENUE

### STRONG ORGANIC GROWTH



## 9M 2025 NET REVENUE GROWTH BREAKDOWN



Q3 2025 GROWTH & NET REVENUE

BY REGION\*

Organic Growth (%)

Net Revenue (€m)



\* Figures presented are without intra-group eliminations  
Rounded figures, based on single decimal growth rates.  
See financial glossary for definitions, in the appendix.



9M 2025 GROWTH & NET REVENUE

BY REGION\*

Organic Growth (%)

Net Revenue (€m)



\* Figures presented are without intra-group eliminations  
Rounded figures, based on single decimal growth rates.  
See financial glossary for definitions, in the appendix.



## PURSUING A BOLT-ON M&A STRATEGY

### Q4 EXPECTED TO BE DYNAMIC

Havas reinforced its expertise in key growing segments  
such as Data, Social, E-commerce and B2B

2025 YTD

January



February



February



April



June



July



October to December  
2 to 4 bolt-on  
acquisitions  
expected

2024

{ "D M P G" }

LEDGER BETT

liquid

hotglue

Ted.

WILDERNESS

2023

australianpublicaffairs

CV&A  
CONSULTORES

EPROFESSIONAL

HRZN.

Klareco  
communications

NOISE

PivotRoots

PR PUNDIT



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02.

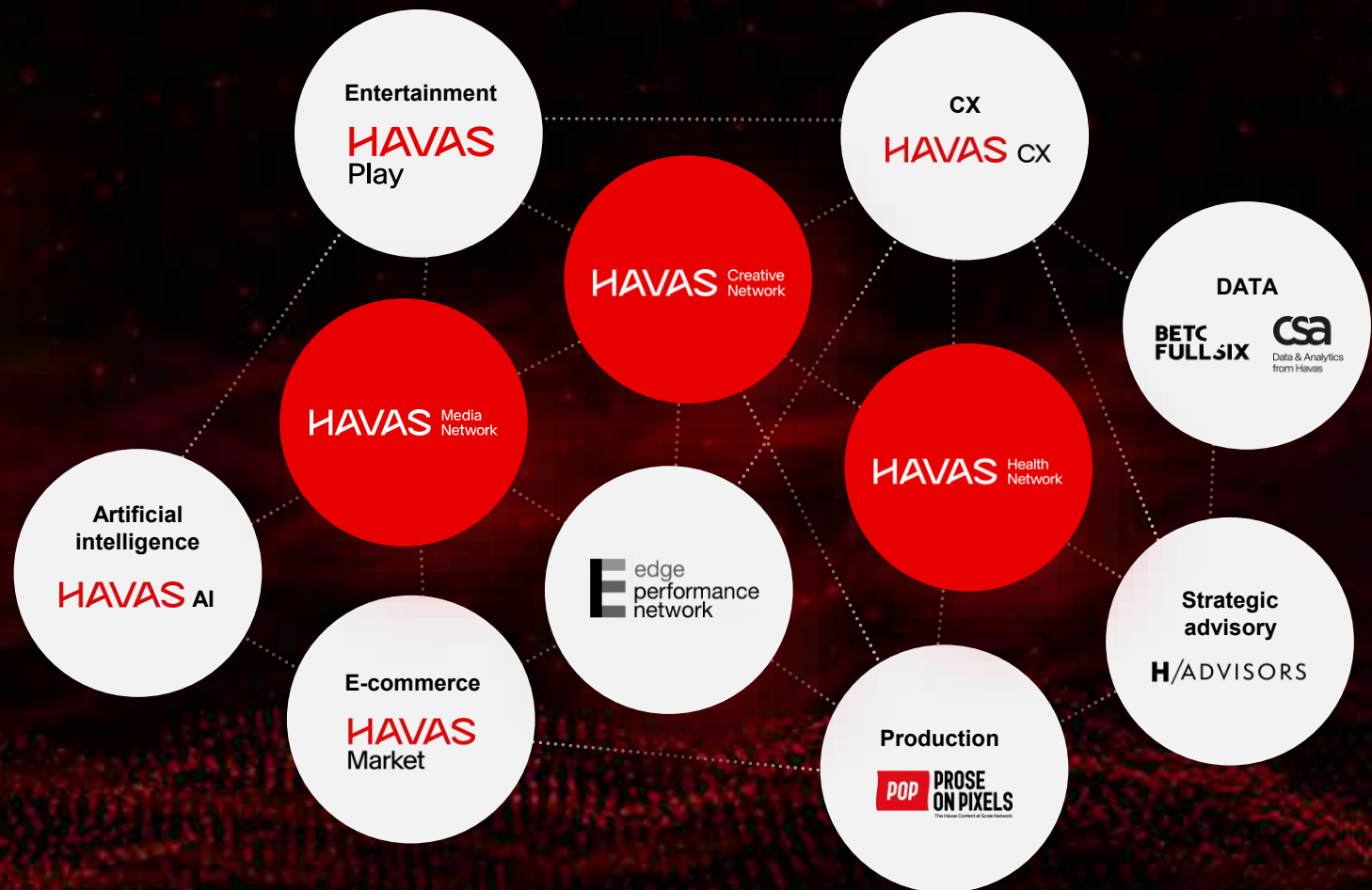
CONFIDENCE IN  
OUR BUSINESS MODEL  
& CHALLENGER POSITION

# CLIENT RETENTION AND CROSS-FERTILIZATION THANKS TO INTEGRATED MODEL

## INTEGRATED MODEL WITH FULL RANGE OF SERVICES

RETENTION

IN-BUSINESS





## NEW BUSINESS MOMENTUM CONVERGED.AI STRATEGY IN MOTION

NUMEROUS  
BUDGET WINS

GLOBAL  
ACCOUNTS

LOCAL  
ACCOUNTS

POSITIVE NEW BUSINESS  
MOMENTUM

### NEW BUSINESS KEY DRIVERS OF GROWTH

- > Integration with Village model
- > Innovative Converged.AI  
Operating system  
& agentic AI developments
- > Excellence with expert & talented  
teams in Creative, Media and Health

CLIENT-  
CENTRIC  
SOLUTIONS

## FOCUS ON NORTH AMERICA

### STRONG BUSINESS MOMENTUM

IN BUSINESS



NEW BUSINESS

**HAVAS** Media  
Network

**HAVAS** Creative  
Network

**HAVAS** Health  
Network

**+7.4%**

**Q3 2025**  
ORGANIC GROWTH

**+5.0%**

**9M 2025**  
ORGANIC GROWTH

## NEW JOINT VENTURE WITH HORIZON MEDIA HOLDINGS



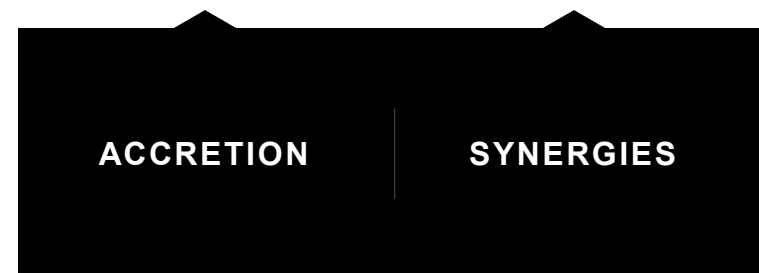
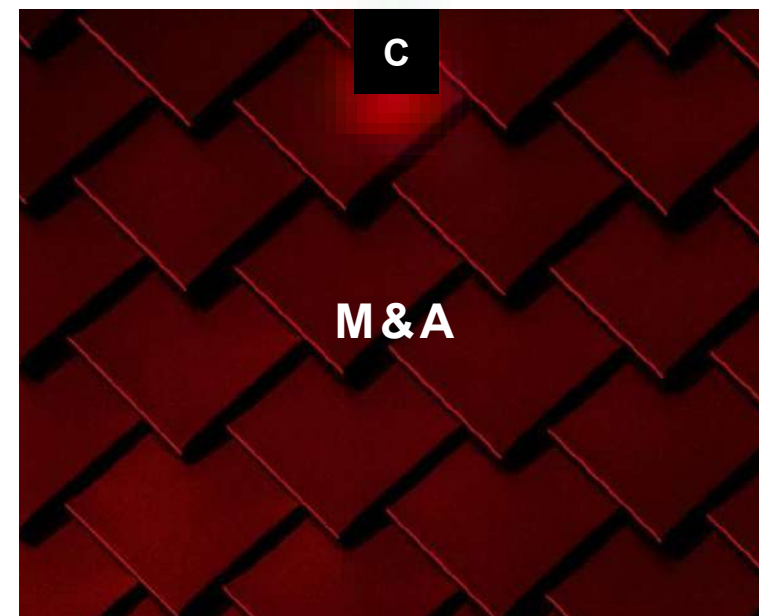
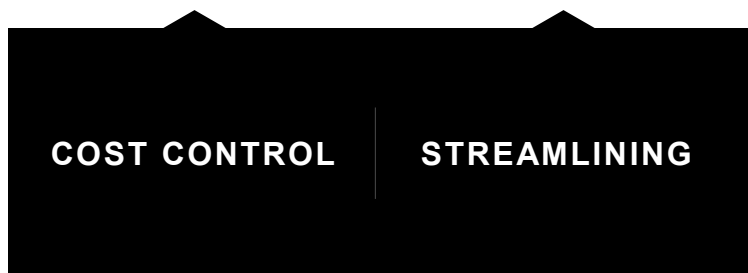
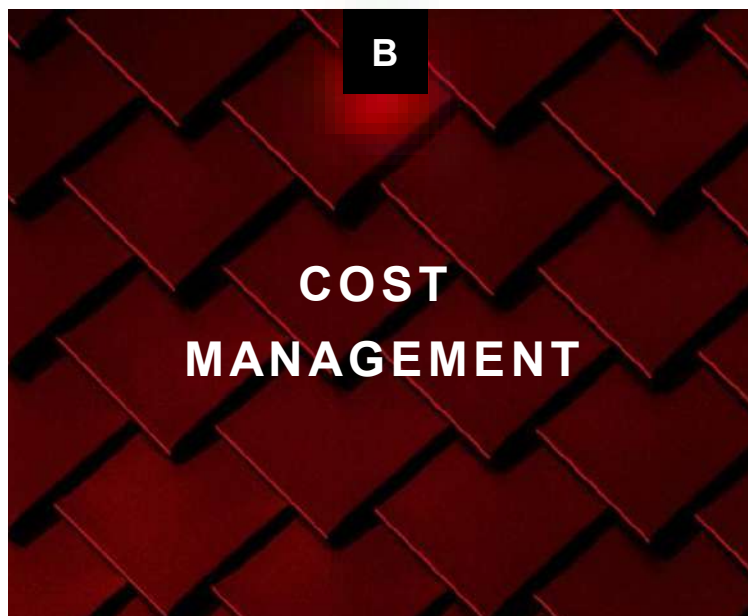
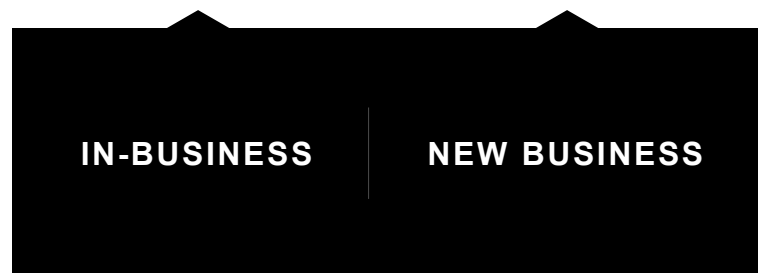
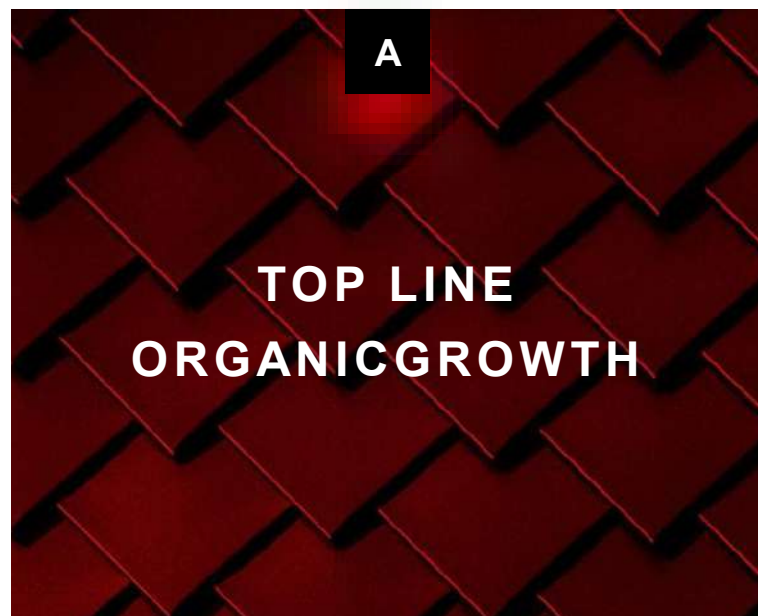
**DIVERSIFYING GLOBAL GROWTH STRATEGY & UNLOCKING BUSINESS OPPORTUNITIES**

Servicing Horizon's existing US clients with international ambitions + US-centric global client new business  
A union of Horizon's Blu & Havas' Converged.AI platform to form a seamless, AI-native experience - BluConverged



## DRIVING ROBUST MARGIN IMPROVEMENT

### LEVERS CLEARLY IDENTIFIED



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03.

**FULL-YEAR 2025 GUIDANCE  
SHARPENED UPWARDS**

## 2025 GUIDANCE SHARPENED UPWARDS

### CONFIDENCE IN OUR CAPACITY TO DELIVER

#### FULL-YEAR 2025 GUIDANCE

NET REVENUE  
ORGANIC GROWTH

**+2.5% to +3.0%**

*[ previous > +2.0% ]*

ADJUSTED EBIT  
MARGIN IMPROVEMENT

**around +50 BPS or 12.9%**

*[ previous 12.5% -13.5% ]*

PAY-OUT  
RATIO

**around 40%**

*[ unchanged ]*

#### MID-TERM GUIDANCE FOR 2028

ADJUSTED EBIT MARGIN

**14.0%-15.0%**

PAY-OUT RATIO

**around 40%**



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04.

Q&A

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**THANK YOU**

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# **APPENDIX**



## Q3 2025 REVENUE & NET REVENUE **DETAILED FIGURES**

| in millions of euros                    | Q3<br>2024 | Q3<br>2025 | % change<br>as reported | % change<br>at constant<br>exchange rates | % change<br>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>               |
| <u>Net revenue by geographic region</u> |            |            |                         |   |                            |
| 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>               |

## 9M 2025 REVENUE & NET REVENUE **DETAILED FIGURES**

| in millions of euros                    | 9M<br>2024   | 9M<br>2025   | % change<br>as reported | % change<br>at constant<br>exchange rates | % change<br>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>               |
| <u>Net revenue by geographic region</u> |              |              |                         |   |                            |
| 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>               |

## ORGANIC GROWTH & FOREX IMPACT

| 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 |
| 2024 net revenue                            | 617     | 691     | 650     | USD (2)  | +9.3    | -8.7    | -14.0   | -13.4   |
| Foreign exchange rate impact (2)            | +10     | -19     | -25     | 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   |
| 2025 net revenue (b)                        | 649     | 697     | 656     |  |         |         |         |         |
| Organic growth (b/(a+ a'))                  | +2.1%   | +2.6%   | +3.8%   | Total foreign exchange impact                      | +10.0   | -19.0   | -25.3   | -34.3   |

(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 Sept2025 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



## 2025 QUARTERS\*

### Q1, Q2 & Q3

| Net revenue                                  | Q1 2025 | Q2 2025 | H1 2025 | Q3 2025 | 9M 2025 |
|--|---------|---------|---------|---------|---------|
| In €m  | 649     | 697     | 1,346   | 656     | 2,002   |
| % total growth                               | +5.2%   | +0.8%   | +2.9%   | +1.0%   | +2.2%   |
| % organic growth                             | +2.1%   | +2.6%   | +2.3%   | +3.8%   | +2.8%   |
| % 2024 organic growth                        | +2.0%   | -1.7%   | 0.0%    | -2.3%   | -0.8%   |
| % scope                                      | +1.4%   | +1.0%   | +1.2%   | +1.1%   | +1.2%   |
| % forex                                      | +1.7%   | -2.7%   | -0.7%   | -3.9%   | -1.8%   |
| <b>Breakdown by region, organic growth %</b> |         |         |         |         |         |
| Europe                                       | -0.2%   | +2.6%   | +1.3%   | +1.9%   | +1.5%   |
| North America                                | +3.2%   | +4.6%   | +3.9%   | +7.4%   | +5.0%   |
| Asia Pacific and Africa                      | +1.9%   | -4.9%   | -1.8%   | +8.2%   | +1.6%   |
| Latin America                                | +16.6%  | +2.5%   | +8.6%   | -4.6%   | +3.8%   |

# 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>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 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 change 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   |

# HAVAS