

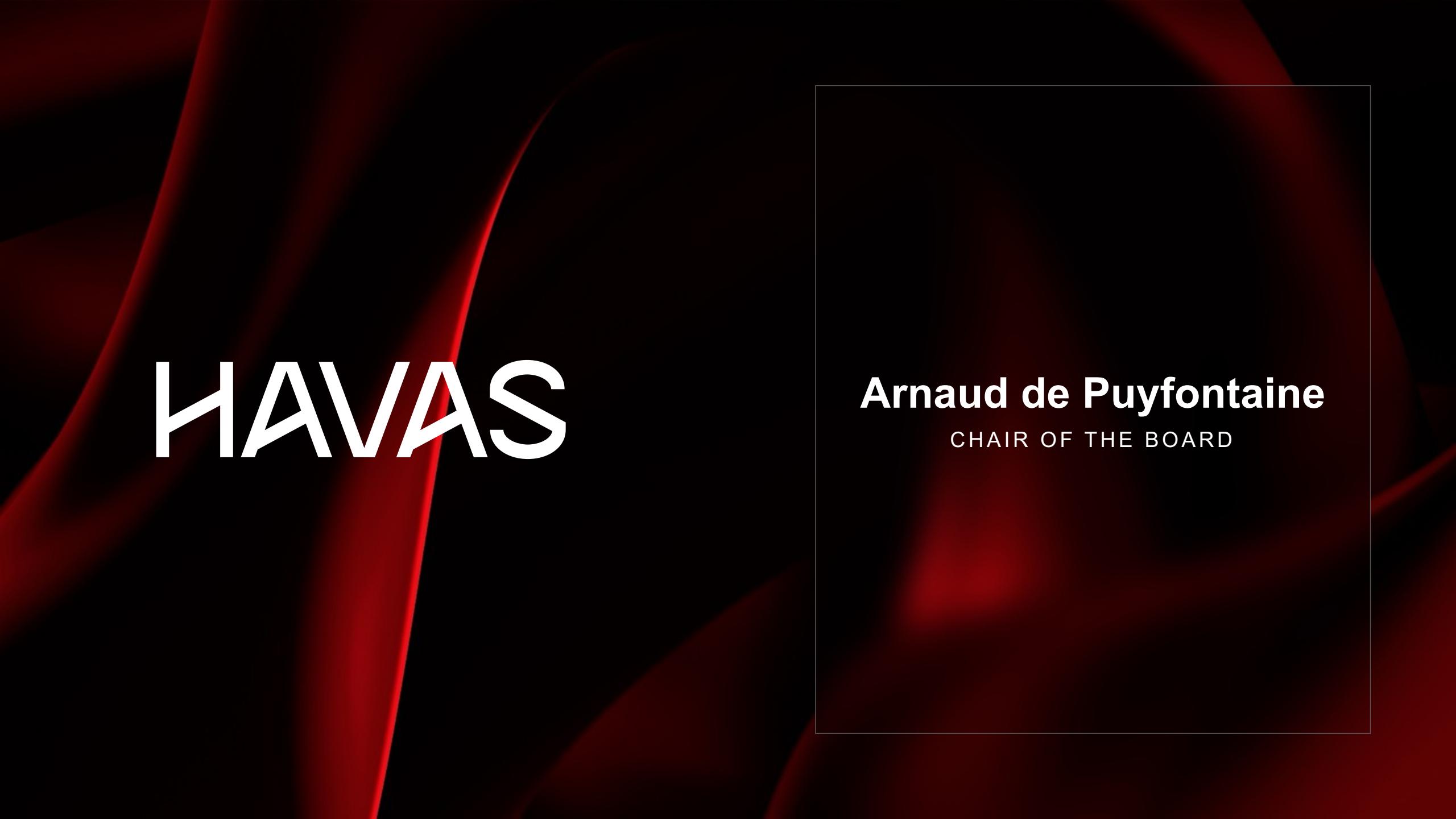
HAVAS

ANNUAL GENERAL MEETING
HAVAS N.V.

MAY 28 - 2025

HAVAS

Yannick Bolloré
CHAIRMAN AND CEO



HAVAS

Arnaud de Puyfontaine
CHAIR OF THE BOARD

AGENDA

01

Highlights & outlooks

02

Financial performance

03

Audit report

04

Presentation of agenda items

05

Questions & Answers

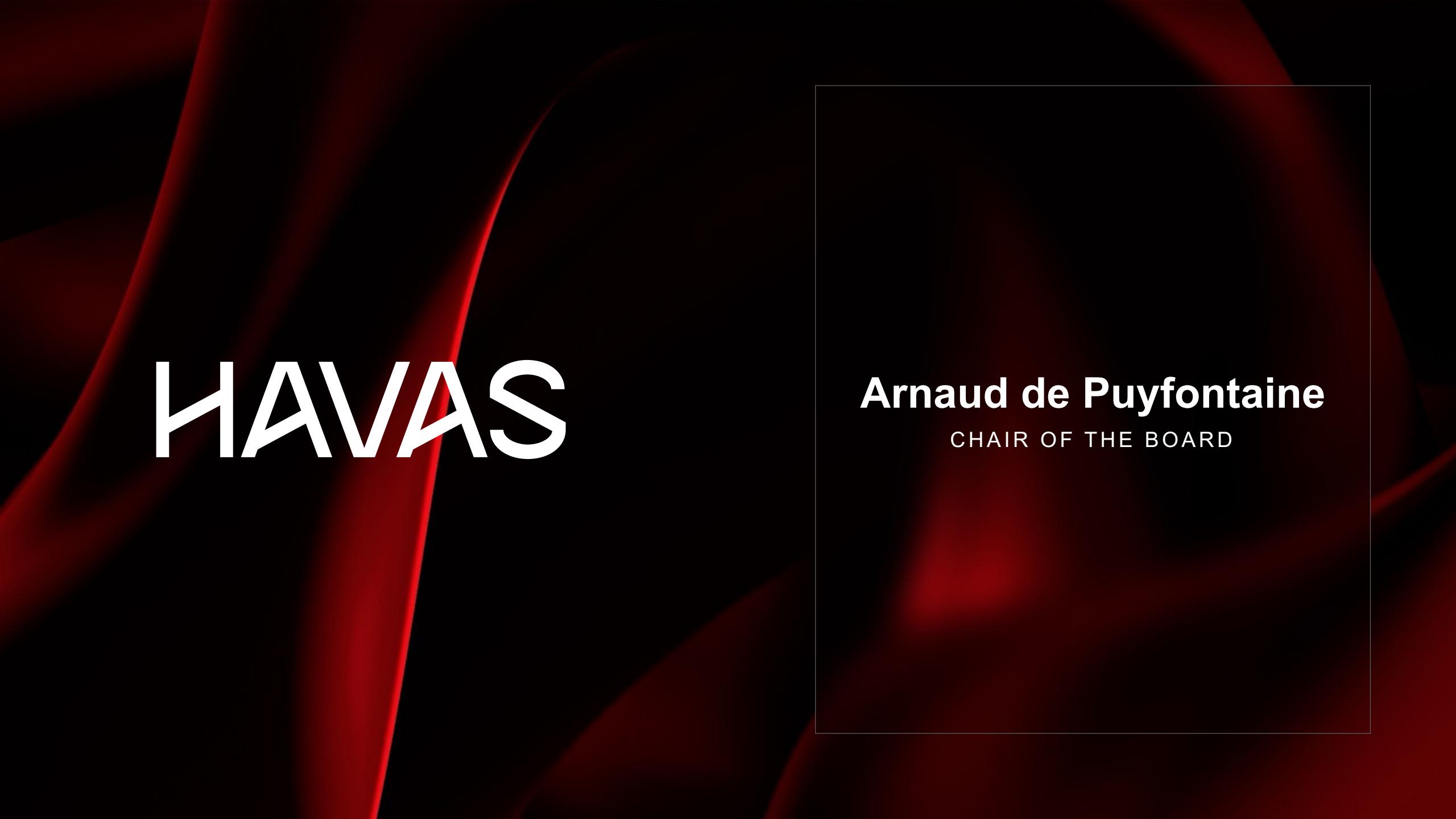
06

Vote

HAVAS

AGENDA ITEM 2A

Report of the Board for
the financial year 2024



HAVAS

Arnaud de Puyfontaine
CHAIR OF THE BOARD

01

HIGHLIGHTS & OUTLOOKS

HAVAS

Yannick Bolloré
CHAIRMAN AND CEO

HAVAS

2024
A HISTORIC YEAR
OF CHANGE

HAVAS' LISTING:
A NEW ERA FOR OUR GROUP



LAUNCH OF A NEW STRATEGY:
CONVERGED



2024 KEY FIGURES

GUIDANCE FULLY ACHIEVED*

ORGANIC GROWTH

-0.8%

GUIDANCE*

-1.0% TO -0,5%

NET REVENUE

€2,736M

+1.5%

ADJUSTED EBIT

€338M +3.4%

GUIDANCE*

335M€ TO 340 M€

ADJUSTED EBIT MARGIN

12.4%

+30BPS

NET CASH

€211M¹

GUIDANCE*

180M€ TO 220 M€

FREE CASH-FLOW CONVERSION

86%

A new chapter
as the **strongest challenger**
in a reconfiguring market...

...GLOBAL REACH WITH AGILITY
& AN ENTREPRENEURIAL SPIRIT

HAVAS

A GLOBAL PRESENCE & STRONG VALUES

Since
1835

23,000
People

Operates in
100+ Markets



CREATIVE, MEDIA & HEALTH EXCELLENCE: LEADING THE RANKINGS & WINNING AWARDS



BETC ranked #1 at the **WARC Creative 100** ranking.



Uncommon Creative Studio ranked #1 at **Campaign's Independent Agency of the Year** from 2019 to 2022.



Havas BLKJ ranked #1 Agency of the Year in Singapore at **Spikes Asia**.



Havas Media Network ranked #1 in Top 5 Europe & #1 in LATAM in the RECMA Diagnostics 2024. Havas Media ranked #1 at the top of the latest France ranking published by **RECMA**.



Havas Health Network ranked #3 among healthcare networks by the **Cannes Health Lions 2024**.



For the third consecutive year, Havas India was certified as a **Great Place To Work®** in 2025. Havas Health Network received the certification in 2024, and Havas Lynx was officially recognized as one of the UK's Best Workplaces™ in 2024.



Havas was awarded the **Ecovadis Gold medal** in 2024 in recognition of its sustainability performance.

**1,575 Awards
won in 2024**



A DISTINCTIVE CORPORATE CULTURE: OUR NEW TALENT - THEY HAVE CHOSEN HAVAS



**Emily
FAIRHEAD-KEEN**

Group Head of Strategy,
Havas Media UK
Joined from WPP



**Justine
FERON**

Chief Strategy Officer,
Havas New York
Joined from WPP



**Arthur
FULLERTON**

Global Chief Technology
Officer, Havas CX
Joined from Publicis Groupe



**Thomas
LYNGSFELDT**

CEO, Havas Village Denmark
Joined from Dentsu Aegis Group



**Gastón
MANCUSO**

Head of Client Experience
LATAM, Havas
Joined from WPP



**Anna-Maria
MARRA**

CEO of Europe, Havas
Health
Joined from Pfizer



**Camila
NAKAGAWA**

Global Executive Vice
President, Prose on Pixels
Joined from Publicis



**Ophélie
QUINT-BRUNET**

Head of Digital Consulting
& Operations, Havas Media
Network
Joined from the Brandtech Group



**Luca
RABBONI**

Head of Analytics & CRO,
Havas Media Network
Joined from Dentsu



**Holly
RIPPER**

CEO, Havas London
Joined from Publicis



**Ray
ROMERO**

Managing Partner Client
Experience, Havas Media Network
Joined from Omnicom



**David
SHULMAN**

CEO, Havas CX Network
Joined from WPP



**John
THANGARAJ**

Chief Strategy Officer, Havas India
Joined from IPG



**Juan
WOODBURY**

EVP, Head of Branded
Content & Entertainment, PoP
Joined from WPP

A DISTINCTIVE CORPORATE CULTURE: RECENT APPOINTMENTS



FRANÇOIS LAROZE

Adding Chief Operating Officer to his current role as **Chief Financial Officer, Havas**



LAURENT BROCA

Adding Chief Growth Officer, Havas Media Network, to his current role as **CEO of Havas Media Network France**



TAMARA GREENE

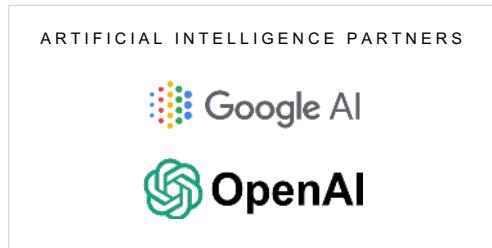
Chief Client Officer of Global Brands,
Havas Creative Network



DAN HAGEN

Global Chief Data & Technology Officer,
Havas

A CLIENT-CENTRIC DATA & TECH APPROACH & INFRASTRUCTURE TO MAXIMIZE THE VALUE OF OUR CLIENTS' FIRST PARTY DATA



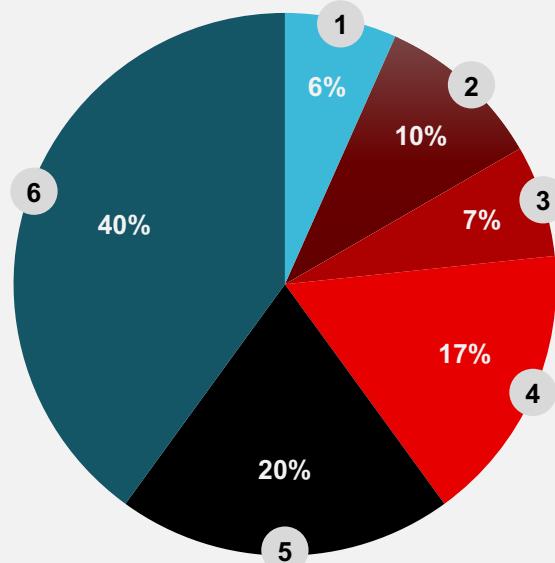
UNDERPINNED BY A €400M INVESTMENT BETWEEN 2024 & 2027

A FULLY INTEGRATED MODEL ENHANCED BY OUR CONVERGED STRATEGY

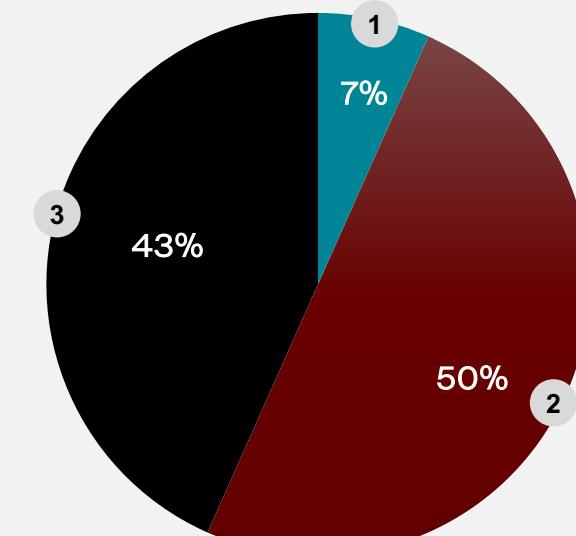
71 **HAVAS**
Village

- Hosting multiple agencies and teams in a single location within major cities around the world
- Fostering collaboration and integration across various disciplines
- Cultivating a global presence while preserving the agility necessary to local markets

Our top 30 clients generate revenue across multiple geographies...



...with 93% of them across at least 2 of our business lines



Source: Internal 2023

Benefits to clients, group & agencies,
& talents supercharged by **HAVAS**
converged

A WELL-ESTABLISHED M&A STRATEGY STRENGTHENING KEY AREAS OF EXPERTISE & GEOGRAPHIES

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



{“D M P G”}

September 24

- Digital analytics agency
- UK
- Headcount: c.40
- Reinforce Havas UK data expertise (incl. Adobe and Google)



hotglue

July 24

- Leading independent Australian media and content production agency
- Australia (Melbourne)
- Headcount: c.43
- Reinforce Havas Melbourne offering



liquid ONICOMMERCE

March 24

- Ecommerce and retail media
- Dubai, Lebanon, Egypt
- Headcount: c.100
- Enable Havas Middle East to have a dedicated ecommerce & shopper marketing agency



Ted.

March 24

- Data consulting and digital transformation
- France
- Headcount: c.20
- Reinforce Havas France data consulting offering



**WILD
ERN
ESS**

February 24

- Social marketing
- Headcount: c.24
- UK
- Reinforce Havas UK social expertise



LEDGER BE\YETT

January 24

- B2B full-service agency
- UK with strong presence in the USA
- Headcount: c.75
- Enable Havas UK to have a dedicated B2B agency with both creative and media capabilities

SERVING A BROAD BASE OF CLIENTS FOR DECADES

abbvie

AMGEN®

astellas

AstraZeneca

Santander

Boehringer
Ingelheim

CANAL+

Carrefour

CA
CREDIT AGRICOLE

DANONE

edf

E.LECLERC 1

Fidelity
INVESTMENTS

gsk
GlaxoSmithKline

carso

HARMAN

HERMÈS
PARIS

HYUNDAI
MOTOR GROUP

IAG
INTERNATIONALS
AIRLINES
GROUP

JDE

L'ORÉAL

LVMH

MasterFoods™

MICHELIN

NewYork-
Presbyterian

NOVARTIS

orange

Otsuka

PNCBANK

PROGRESSIVE®

Reckitt
Benckiser

RENAULT

sanofi

Shell

SNCF

SRS

STELLANTIS

TIM

Telefónica

TESCO

ucb

VW

& 4,000+ more

HAVAS

2025
PRIORITIES
& OUTLOOK

2025 EXPECTATIONS, A YEAR OF ACCELERATION

NET REVENUE ORGANIC
GROWTH

above +2%

ADJUSTED EBIT MARGIN

12.5%-13.5%

PAY-OUT RATIO

around 40%

MID-TERM GUIDANCE FOR 2028

ADJUSTED EBIT MARGIN

14%-15%

PAY-OUT RATIO

around 40%

PURSUING A DYNAMIC BOLT-ON M&A STRATEGY



January 25

- Sponsorship strategies & business development through sport
- Spain
- Headcount: 30
- Deepens Havas Play's sports marketing offering in the Spanish market



February 25

- E-commerce media agency & leader in retail media innovation
- North America
- Headcount: 80
- Reinforces performance & e-commerce capabilities of Havas Market

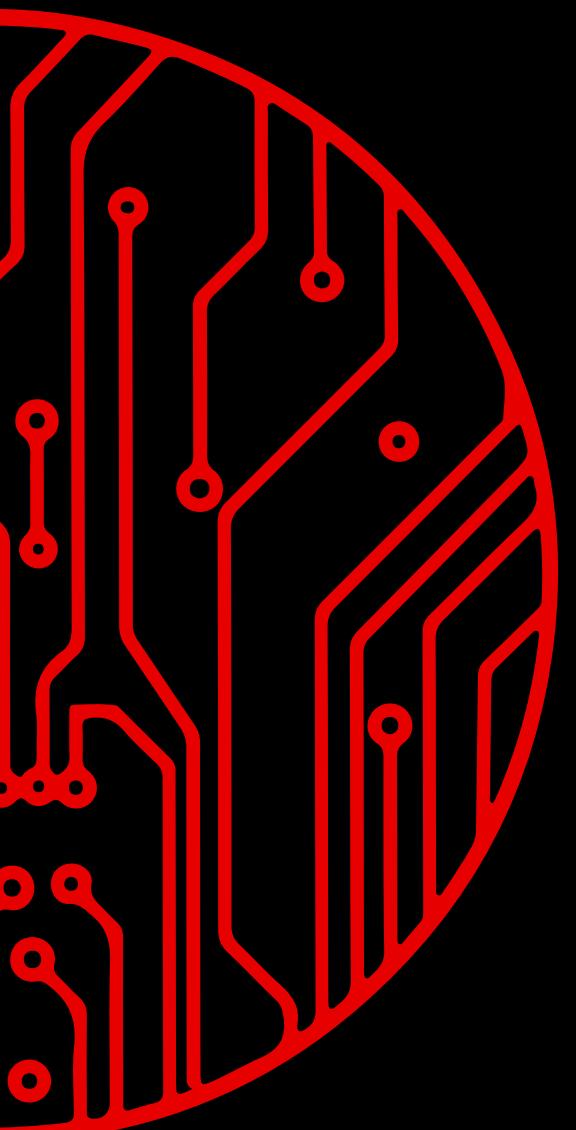


February 25

- Most prominent independent creative agencies in LATAM
- Argentina, Mexico
- Headcount: 140
- Brings a strong reputation for cutting-edge creativity & deep market expertise



GLOBAL ROLL-OUT
IN 2025



ACCELERATING DEPLOYMENT AND STRENGTHENING CAPABILITIES IN HIGH GROWTH AREAS

**OPTIMIZING
OUR CONTENT-AT-SCALE
NETWORK**



Strengthening our unified global content-at-scale creation offering, powered by ai and technologies, with an audience-first approach.

**BOLSTERING
OUR CUSTOMER
EXPERIENCE NETWORK**



Expanding our Customer Experience capabilities in certain markets (especially in the US) & reinforcing our first party data offering.

**DEVELOPING
HAVAS MEDIA'S NEW
INNOVATIVE SERVICES**



Addressing expected secular growth in digital, retail & entertainment segments.

**ENHANCING
OUR EXPERTISE
NETWORKS**



Extending our Brand and Design Network, and our strategic advisory Network, to meet the growing demand in these areas.

ACCELERATING DEPLOYMENT & STRENGTHENING CAPABILITIES IN HIGH GROWTH AREAS

HAVAS.AI

ADOPTION

AI is embedded into how our agencies operate every single day.

By automating the repetitive, optimizing the complex, and augmenting our talent.

We have built a smarter, faster and more adaptive Havas. One that leads with innovation.

CLIENT IMPACT

Efficient - By automating and optimizing workflows, we free up valuable resources, allowing our teams to focus on delivering a superior client experience.

Effective - AI driven internal efficiencies empower our talent to create more impactful, results driven work.

Innovative - Provide pioneering, market leading solutions for our clients.

HAVAS.AI

We're sharing our expertise with the market through our dedicated AI offering, providing clients with a full suite of services across:

Consulting - Helping brands navigate AI strategy, ethics and implementation.

Proprietary Products - Cutting edge AI tools tailored for Creative, Media and Production.

Delivery Services - AI-driven solutions seamlessly integrated into client workflows.

HAVAS

OUR COMMITMENT
TO GROWTH
& PROFITABILITY

Q3 FINANCIAL PERFORMANCE

HAVAS

François Laroze
CHIEF FINANCIAL OFFICER

HAVAS

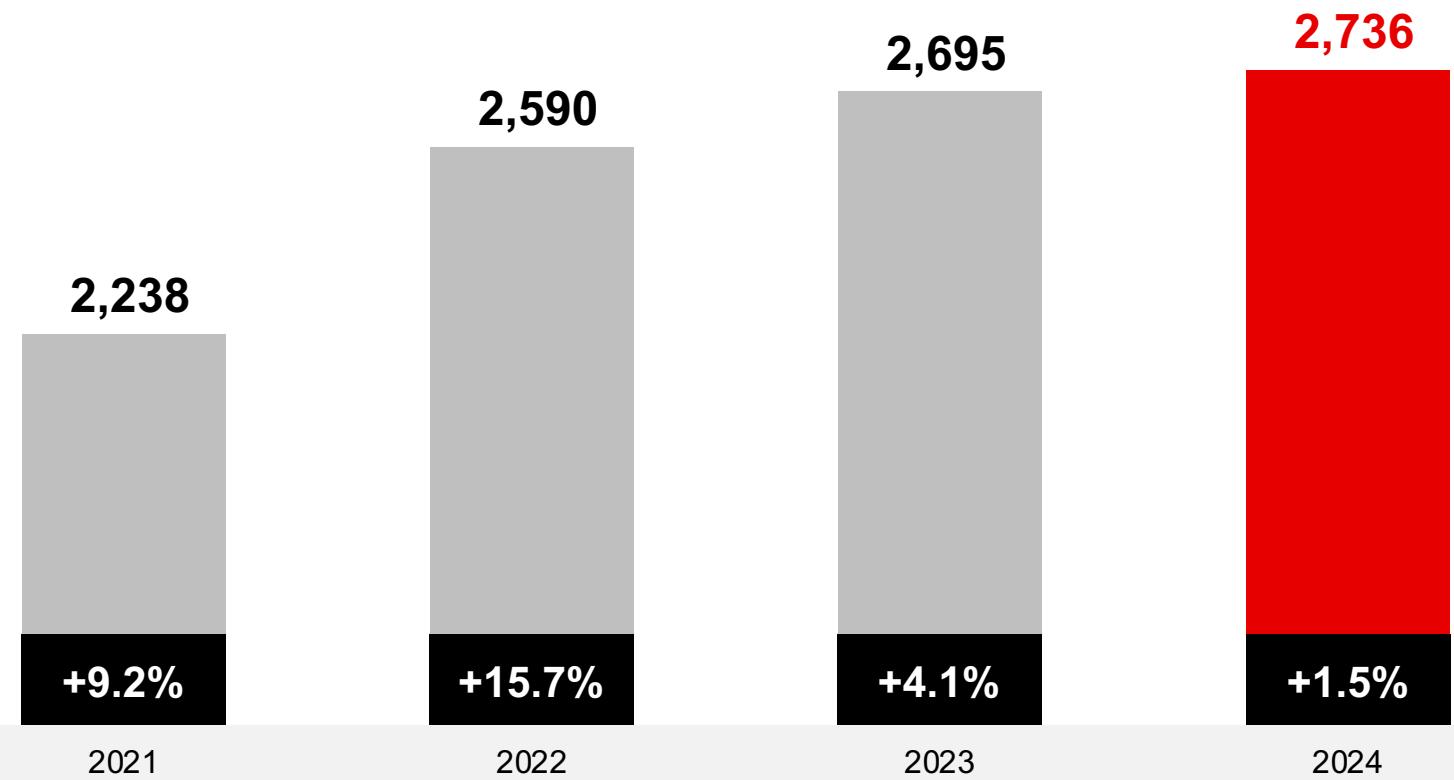
2024
KEY FIGURES

2024**ANOTHER YEAR OF GROWTH****NET REVENUE €2,736M**

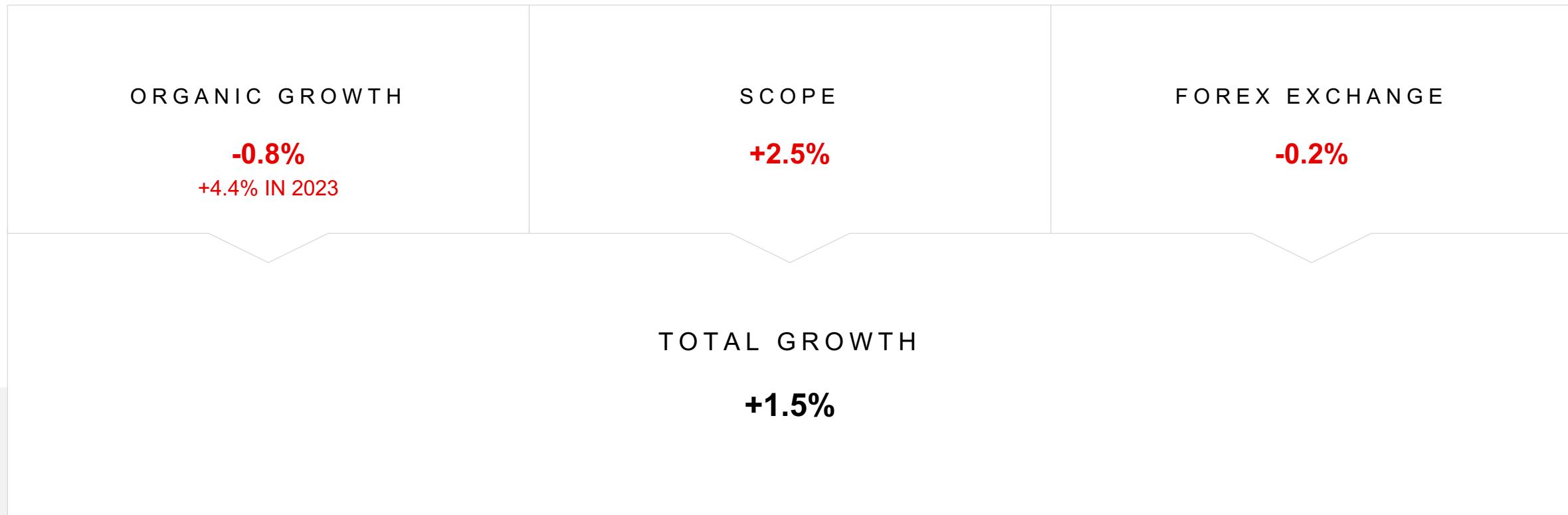
a historic level

**TOTAL NET REVENUE
GROWTH +1.5%**

After 3 years of sustainable growth

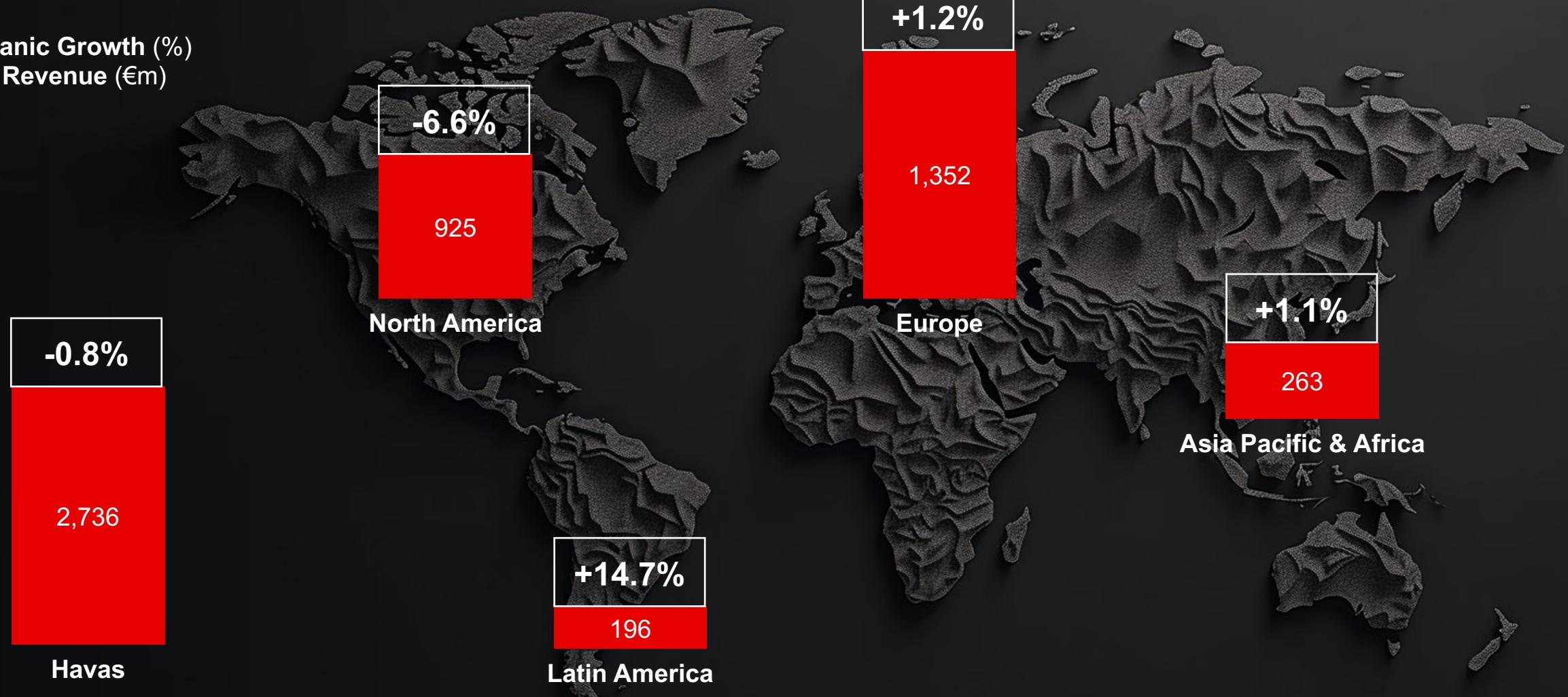
Net Revenue (in €m) & Total Growth (in %)

2024 GROWTH BREAKDOWN OF NET REVENUE

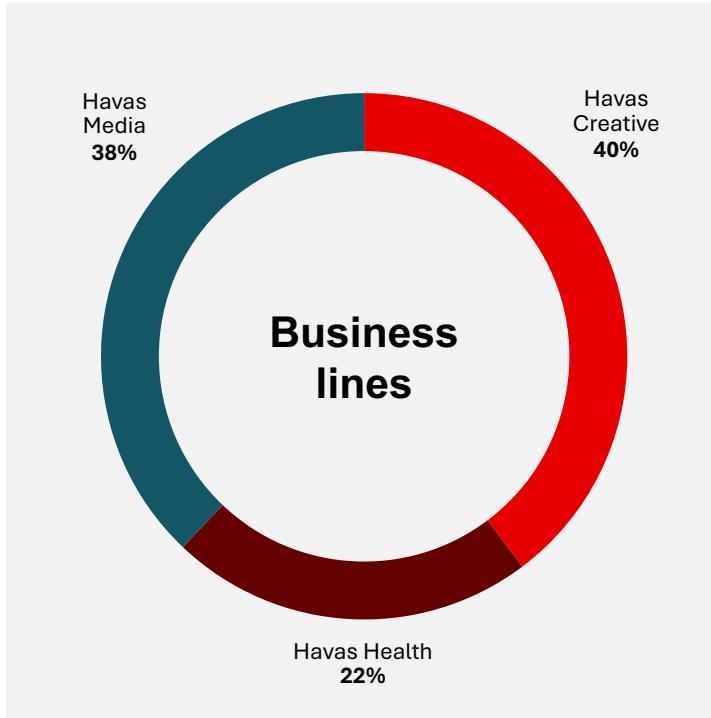


2024 PERFORMANCE BY REGION

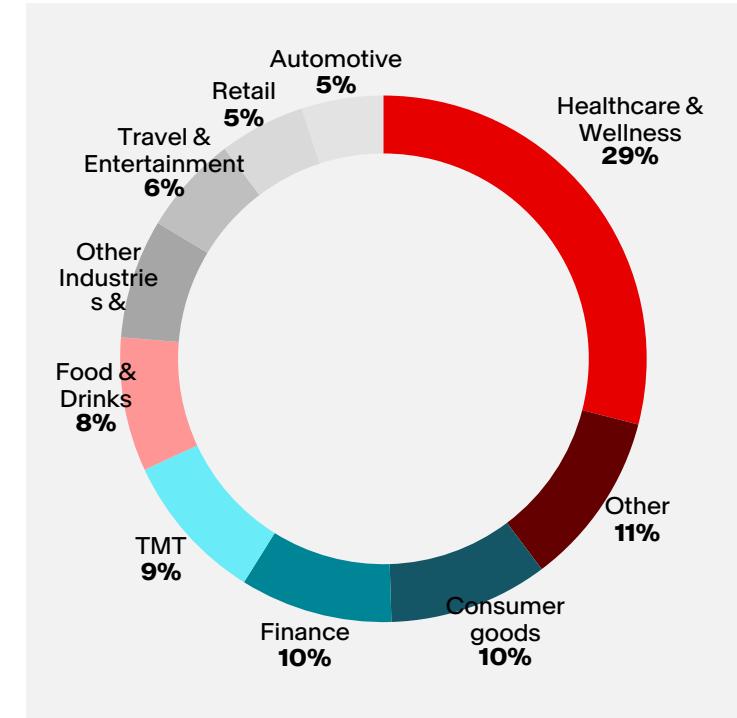
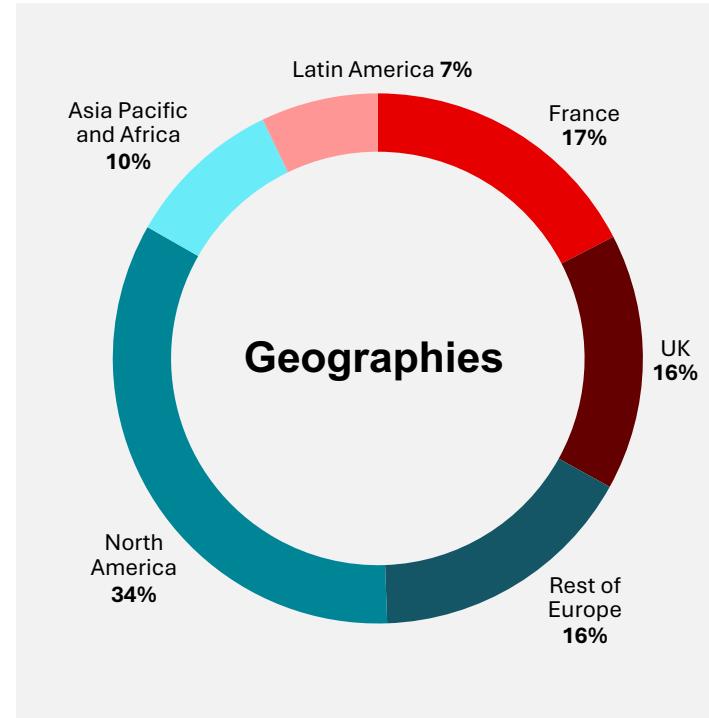
Organic Growth (%)
Net Revenue (€m)



A DIVERSIFIED & BALANCED BUSINESS



2024 Net Revenue breakdown (in %)

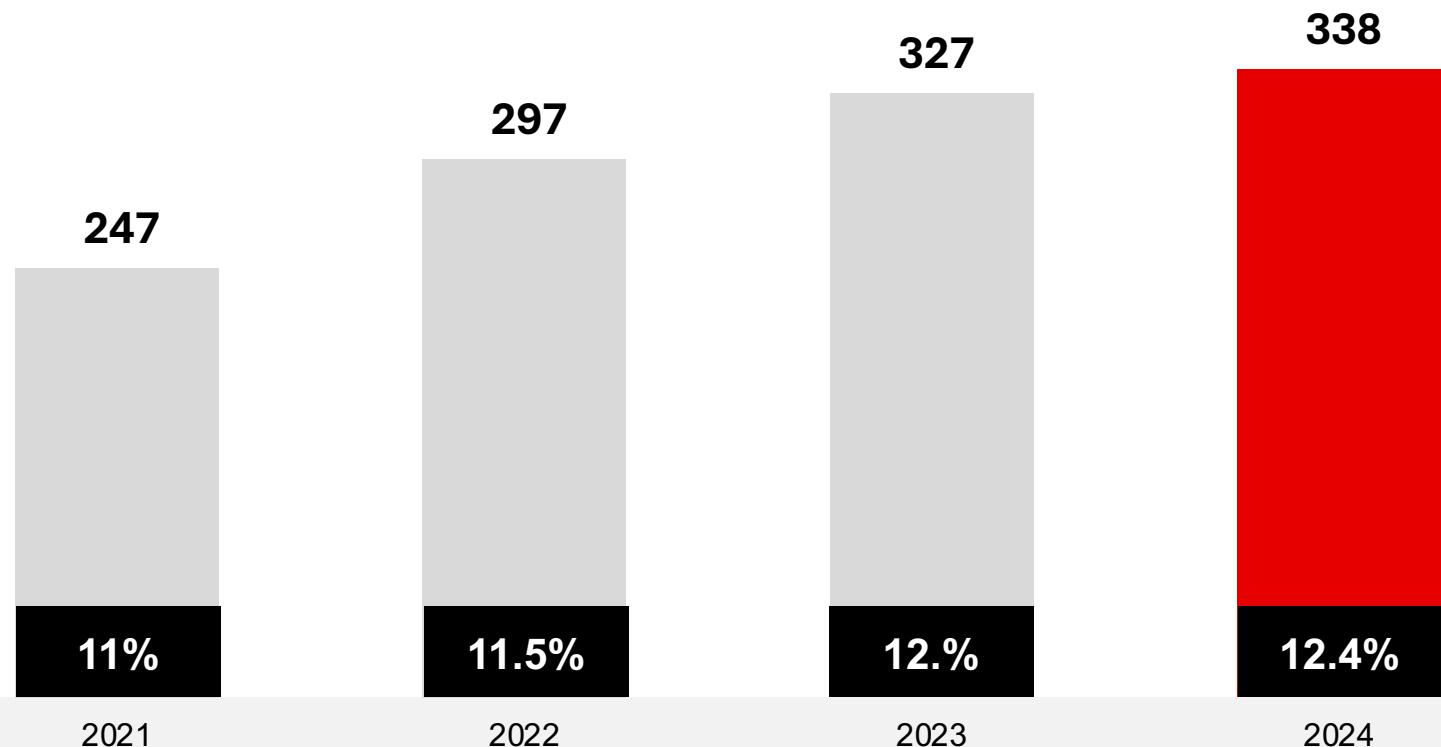


ROBUST EBIT MARGIN EXPANSION IN 2024

Improvement in Adj. Ebit margin, +30bps, despite “a soft organic growth” in 2024

Long term margin expansion, +140bps, through the last 4 years

Adjusted Ebit (in €m) and margin (in %)



P&L 2024/2023 SUMMARY

Adjusted EBIT includes:

- Staff costs well under control, almost flat year-on-year
- Performance shares charges €(5)m, compared to €(3)m in 2023

Restructuring charges

€(29)m compared to €(19)m in 2023

Net financial expenses

- Lower interests
- Non-recurring financial charges of €(9)m

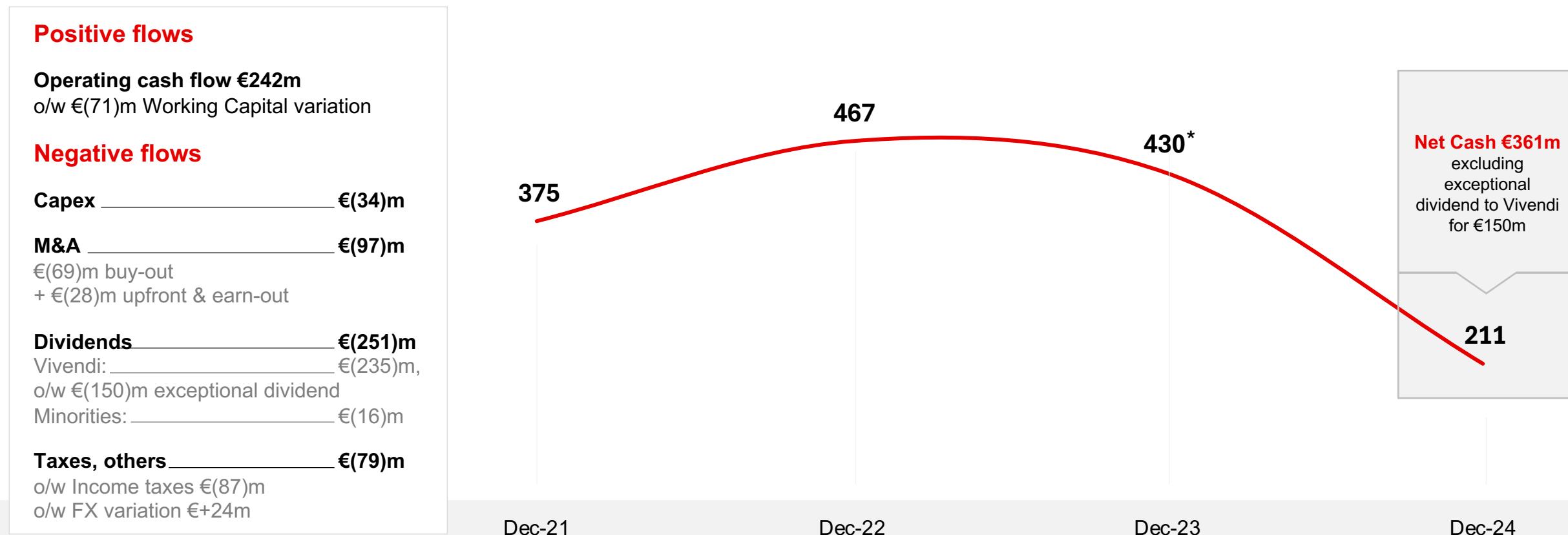
Income taxes

Effective tax rate of 31.9%, compared to 34.0%, in 2023

	In €m	Full year 2023	Full year 2024	Change %
Revenue		2,872	2,863	-0.3%
Costs rebilled to customers		(177)	(127)	-28%
Net revenue		2,695	2,736	+1.5%
Staff costs & performance shares		(1,835)	(1,856)	+1.1%
Opex, Depreciation and amortization		(533)	(542)	+1.6%
Adjusted EBIT		327	338	+3.4%
Restructuring and earn-out adjustments		(17)	(23)	+36%
Operating income (EBIT)		310	315	+1.6%
Net financial expenses		(31)	(37)	+19%
Income taxes		(95)	(89)	-6.3%
Net income		184	189	+2.7%
Non-controlling interests		(17)	(16)	-5.9%
Net income, Group share		167	173	+3.6%

CASH FLOW GENERATION & NET CASH POSITION EVOLUTION

Net Cash Evolution, end of period (€m)



HAVAS

Q 1 2 0 2 5
& GUIDANCE

Q1 2025 NET REVENUE GOOD START TO THE YEAR

ORGANIC GROWTH

+2.1%

+2.0% IN Q1 2024

SCOPE

+1.4%

FOREX EXCHANGE

+1.7%

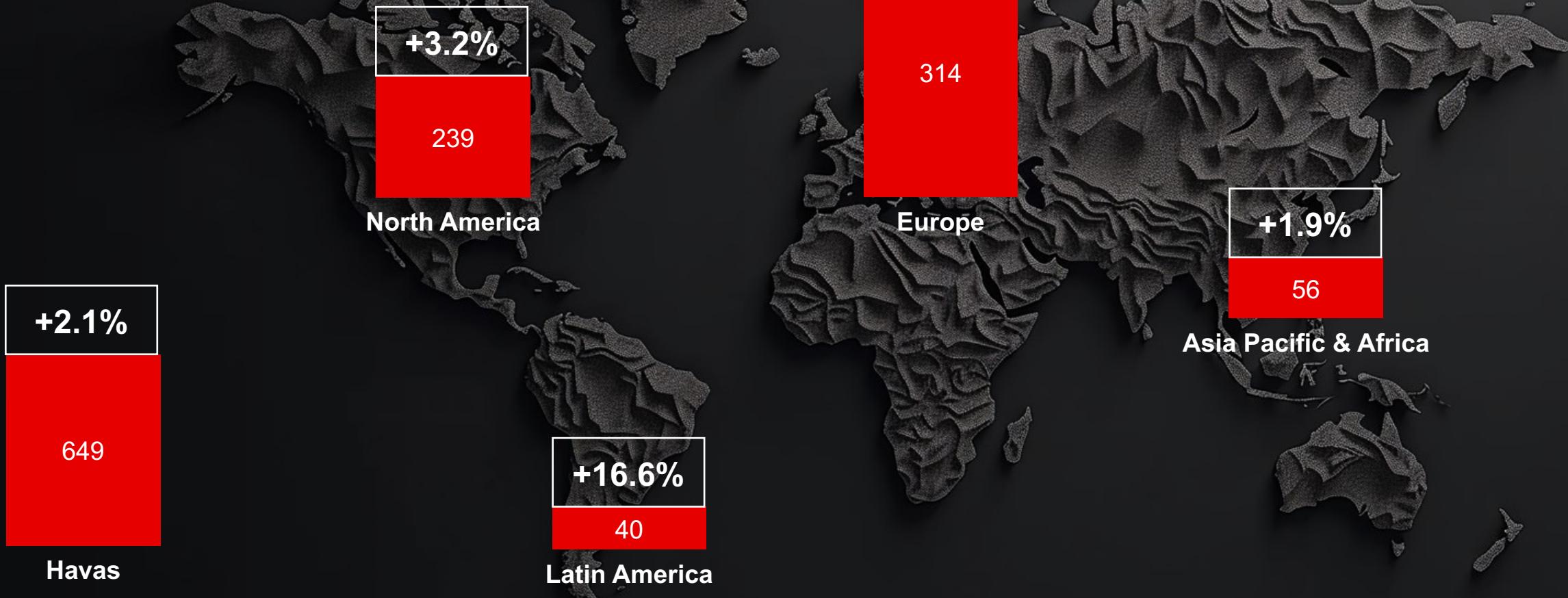
€649M

+5.2%

Q1 2025

PERFORMANCE BY REGION

Organic Growth (%)
Net Revenue (€m)



HAVAS

Arnaud de Puyfontaine

CHAIR OF THE BOARD

HAVAS

Michel Van Agt

NOTARY, LOYENS & LOEFF

HAVAS

Arnaud de Puyfontaine

CHAIR OF THE BOARD

HAVAS

QA
AGENDA
ITEMS

OVERVIEW OF AGENDA ITEMS

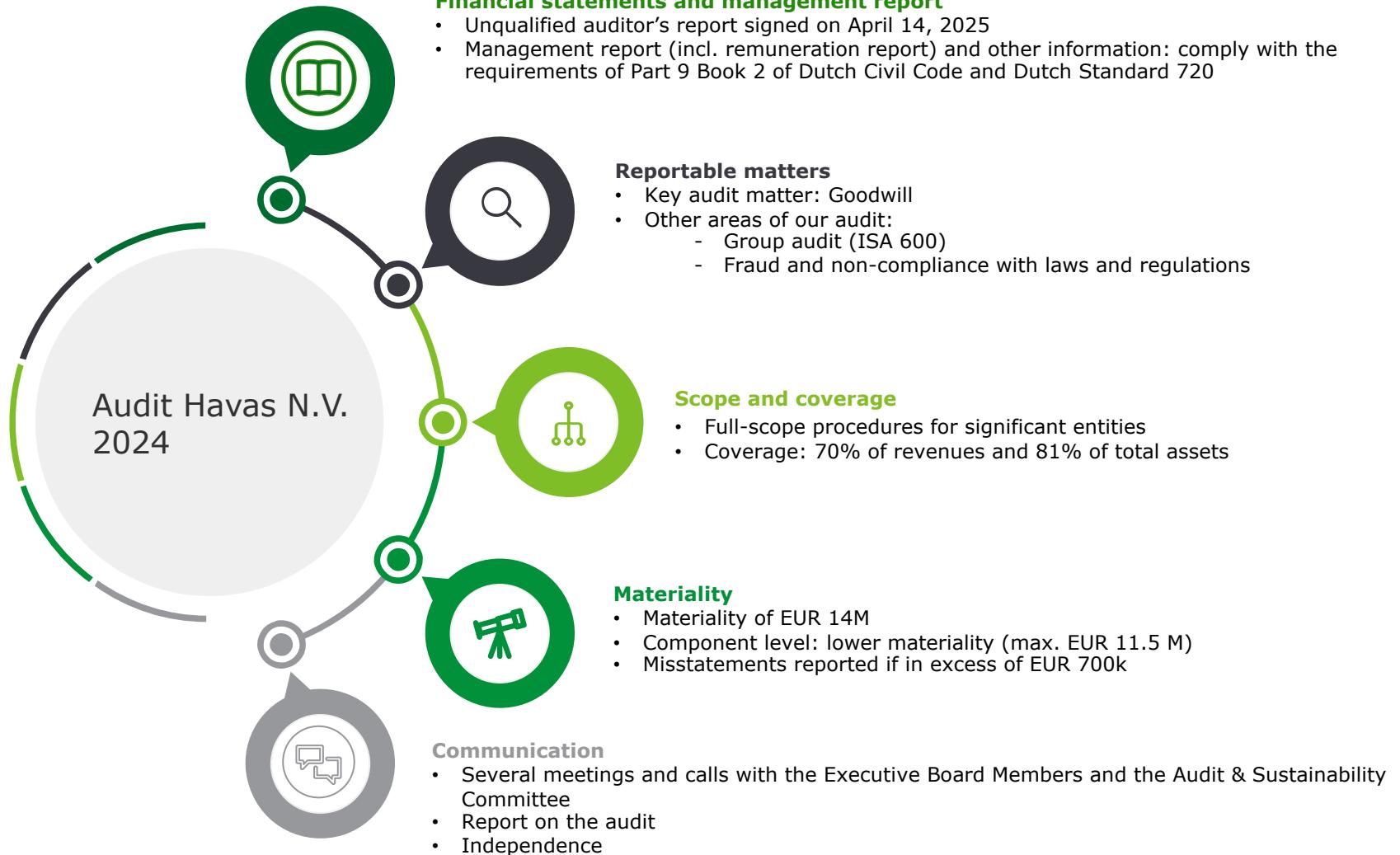
Agenda Items	
2	2b – Remuneration Report 2024 (advisory voting item) 2c – Adoption of the 2024 Financial Statements (voting item)
3	3a – Reserve and dividend policy (discussion item) 3b – Distribution of capital from the share premium reserve (voting item)
4	Granting or discharge to the directors of the Company in respect of the performance of their duties during the financial year 2024 (voting item)
5	Re-appointment of external auditor (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)
7	Reserve share split (discussion item)
8	Amendment to the article of association of the Company and corresponding adjustment of current delegation to the Board of Directors (voting item)

HAVAS

Ruud Hermans

DELOITTE

Story of the 2024 audit



Group audit

Group audit scoping

- The group audit has been performed in accordance with ISA 600R
- 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
- 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 7 of the annual report, management has outlined their risk management and risk factors

Central coordination of Randstad's 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:
 - March 2025 – Preliminary interim conclusions from the audit
 - April 2025 - Report to the Audit and Sustainability Committee and the Board and our Auditor's Report on the 2024 financial statements
- In April 2025, we presented our year-end reporting in the Supervisory Board meeting, including, amongst others:
 - Audit findings
 - Audit misstatements
 - Auditor's independence
 - Other observations

Compliance with laws and regulations

Going concern

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

- 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

OVERVIEW OF AGENDA ITEMS

Agenda Items	
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HAVAS

Q5
QUESTIONS
& ANSWERS

HAVAS

06
VOTE

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 2B

REMUNERATION REPORT 2024 (ADVISORY ITEM)

1) In favor



2) Against



3) Abstain

157.763

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 2C

ADOPTION OF THE 2024 FINANCIAL STATEMENTS (VOTING ITEM)

1) In favor



2) Against

34.259 / 0,0 %

3) Abstain

138.775

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 3B

DISTRIBUTION OF CAPITAL FROM THE SHARE PREMIUM RESERVE (VOTING ITEM)

1) In favor

 A horizontal red bar representing the votes for 'In favor'.

573.433.371 / 100,0 %

2) Against

108.222 / 0,0 %

3) Abstain

147.818

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 2024 (VOTING ITEM)

1) In favor



569.383.231 / 99,3 %

2) Against

3.940.051 / 0,7 %

3) Abstain

366.129

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 5

RE-APPOINTMENT OF EXTERNAL AUDITOR (VOTING ITEM)

1) In favor



2) Against

104.891 / 0,0 %

3) Abstain

161.764

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

572.966.125 / 99,9 %

2) Against

526.623 / 0,1 %

3) Abstain

196.663

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 6B

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

1) In favor

 A horizontal red bar representing the votes in favor, extending from the left edge to approximately two-thirds of the way across the slide.

573.415.960 / 100,0 %

2) Against

120.334 / 0,0 %

3) Abstain

153.117

RESOLUTION AND VOTING RESULTS

AGENDA ITEM 8

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND CORRESPONDING ADJUSTMENT OF CURRENT DELEGATION TO THE BOARD OF DIRECTORS (VOTING ITEM)

1) In favor



2) Against



3) Abstain



HAVAS

A G E N D A I T E M 9
ANY OTHER BUSINESS

CLOSING

HAVAS

Yannick Bolloré
CHAIRMAN AND CEO

HAVAS

ANNUAL GENERAL MEETING
HAVAS N.V.

MAY 28 - 2025

DISCLAIMER

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) management's business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation, its results and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, including as described in Section 7.2, "Risks Factors" of the annual report of Havas N.V. ("Havas") for the year ended December 31, 2024 (the "2024 Annual Report") and available on the corporate website of Havas (www.havas.com/investor-relations-shareholders/). The statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although Havas believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, actual results, plans, objectives and expectations in respect of Havas may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved. 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 presentation also contains 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. Alternative performance measures used in this presentation include "net revenue", "Adjusted EBIT", "Adjusted EBIT Margin", "free cash flow", "cash conversion", "net cash" 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 in accordance with IFRS. For a definition of these alternative performance measures, please refer to Section 11.2, "*Definitions of alternative performance measures*" of the 2024 Annual Report and Note 2.2. to Havas's audited consolidated financial statements as of and for the year ended December 31, 2024, included in Section 9.1 of the 2024 Annual Report.

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 proportion 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-pocket 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 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	(Operating Cash-Flow – Capex) / Operating Cash-Flow