



PRESS RELEASE

Paris, October 30, 2024

HAVAS ANNOUNCES PUBLICATION OF ITS PROSPECTUS, TAKING NEXT STEP TOWARDS EURONEXT AMSTERDAM LISTING

- **Havas B.V. ("Havas") today announces the publication of a prospectus (the "Prospectus") in connection with the intended admission to trading and listing of its ordinary shares on the regulated market of Euronext Amsterdam ("Admission") in the context of the announced distribution by Vivendi SE ("Vivendi") of all Havas ordinary shares to Vivendi's shareholders by way of a distribution in kind (the "Distribution").**
- **Havas is a world leader in communications and marketing with over 23,000 people, operating in over 100 markets and serving over 4,000 clients across a wide range of sectors. Since its creation, the Group has grown consistently, by anticipating new market needs and developing a client-centric and integrated approach, fusing creativity, media, production and new technologies.**
- **Havas reported consolidated revenues of €2,872 million and net revenues of €2,695 million in 2023. It has expanded globally and increased profitability, supported over the past several years by a combination of organic growth and strategic bolt-on acquisitions.**
- **This listing is intended to provide additional flexibility to support Havas' growth and innovation efforts through the implementation of its Converged strategy. Increased agility would also allow the Group to facilitate acquisitions and investments in high-growth markets and areas such as data-driven marketing, technologies, and AI to remain at the forefront of our industry.**
- **Listing on Euronext Amsterdam would place Havas in the best possible position to stabilize its share capital, thus increasing attractiveness for talents and clients, and guaranteeing the preservation of the Group's independence and identity through a Dutch legal foundation. A loyalty voting structure would allow long-term committed shareholders to benefit from multiple voting rights. Should the listing proceed, Havas would**

maintain the current place of residence of all its management and operational teams. Although listed outside of France, Havas would remain a French tax resident for corporate income tax purposes.

Havas B.V.¹ (together with its consolidated subsidiaries, the “Group”), one of the world’s largest by revenue and most established global communications and marketing groups, providing a full range of services across the industry’s value chain, announces today the approval of the Prospectus, dated October 30, 2024, by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”), in relation to the Admission following the intended Distribution. The Distribution is contemplated by Vivendi in the broader context of the potential separation of several entities from the Vivendi Group that are each expected to become independent, publicly listed companies operating separately from Vivendi.

The publication of the Prospectus constitutes a first step towards Havas’ contemplated listing on Euronext Amsterdam. The Admission is subject to, among other things, the receipt of Vivendi shareholder approval during a Combined General Shareholders’ Meeting on December 9, 2024. Subject to such conditions, trading in Havas ordinary shares on Euronext Amsterdam is expected to start at 9:00 a.m. (CET) on December 16, 2024, initially on an “if-and-when-delivered” basis, with regular trading in Havas ordinary shares expected to start at 9:00 a.m. (CET) on December 18, 2024. Havas will keep the market informed, if and when appropriate, in accordance with applicable laws and regulations.

Yannick Bolloré, Chairman and CEO of Havas, said: *“The publication of our Prospectus marks a significant milestone for Havas as we take the next step towards our listing on Euronext Amsterdam. This move reflects our strong commitment to driving growth through innovation, cutting-edge technologies, and strategic acquisitions. Over the past weeks, we have engaged in dialogue with investors to outline why Havas is ideally positioned to capture the growing demand in the communications and advertising market. We expect this transaction to provide us with the flexibility to strengthen our position as a leading global communications group and accelerate the implementation of our ambitious Converged strategy to even better serve our clients. With investments in high-growth areas such as data-driven marketing, technologies, and AI, we intend to remain at the forefront of the transformation of our industry.”*

A Heritage of Innovation

Founded by Charles-Louis Havas in 1835, the Group has evolved into a leading global player in communications and marketing, providing end-to-end services across the industry value chain, with multiple areas of excellence and a diversified exposure to industry verticals and markets. Today, Havas employs more than 23,000 people and operates in more than 100 markets. To meet the needs of its clients, the Group

¹ Havas B.V. will be converted prior to the Admission into a Dutch public limited liability company (*naamloze vennootschap* or N.V.). In this publication, “Havas” may refer to “Havas B.V.” or, when the context requires, to Havas B.V. together with its consolidated subsidiaries (also referred to as the “Group”).

pioneered, as early as 2013, the development of a fully integrated approach, embodied by 71 Havas Villages around the world, bringing all communications businesses under one roof for seamless collaboration among its creative, media, and technology teams.

Drawing on its extensive heritage and wealth of expertise, Havas has consistently invested in its future and developed teams, capabilities and technological tools on a global scale that make it ideally positioned to strengthen its standing as a partner to its clients and seize the growth opportunities presented by today's increasingly complex communications and marketing industry. In 2024, Havas launched its Converged strategy, which includes creating a fully integrated operating system across the Group with creative ideas at its core. It focuses on further integrating creative, media, customer experience, production, technology and AI to deliver meaningful, highly personalized, real-time campaigns that resonate with clients across industries.

A Solid Financial Foundation

Havas' financial performance has been robust and resilient, showing continuous growth over recent years. In 2023, the Group reported revenue of €2,872 million and net revenue of €2,695 million, driven by strong demand across its three business lines:

- **Havas Creative** delivers creative services for over 2,400 clients globally, with a workforce of approximately 10,000 people, and encompasses a wide range of services, from advertising, brand strategy and business transformation to digital and social media solutions, as well as public relations and events. It brings together some of the most accomplished agencies, which have consistently received prestigious awards over the years for their creativity and innovation.
- **Havas Media** creates and delivers premium media experiences, designing data-driven strategies to provide its over 3,000 clients with the right media and content to connect with their target audience and maximize media impact. With over 8,500 people worldwide, it offers an extensive range of services, including media consulting and investment, retail media and e-commerce, fan engagement, media performance, data and analytics. Havas Media has been recognized as one of the fastest growing global media networks.
- **Havas Health** is a global leader in healthcare and wellness communications, with over 3,800 people serving over 200 clients with specialized marketing services for the pharmaceutical, healthcare, and wellness industries. Havas Health has become one of the most trusted partners for healthcare brands, helping them navigate complex regulatory environments and deliver impactful campaigns that resonate with both healthcare professionals and consumers.

Over the 2018-2023 period, Havas has demonstrated a strong and resilient financial performance, with an average annual growth rate in net revenue of 4.5% per year, supported by a combination of organic business expansion and strategic mergers and acquisitions (M&A).

The Group has also demonstrated its ability to improve profitability and enhance operational efficiency between 2018 and 2023, increasing its Adjusted EBIT by €90 million, and expanding its Adjusted EBIT margin by 130 basis points during this period. This improvement was partly driven by Havas' "cost plus" model in its advertising

activities, along with a shift in media services remuneration from traditional commission-based fees to a combination of retainer and outcome-based compensation models.

Havas has historically operated with relatively low capital expenditures, resulting in a strong cash conversion rate of 80% to 90% over the 2018–2023 period. As of December 31, 2023, the Group reported a net cash position of €431 million (excluding lease liabilities and earn-out/buy-out obligations).

Growth Strategy and Outlook

As it prepares for its listing, Havas is well positioned to capture a larger share of the growing demand in the communications and advertising market. The Group continues its growth and innovation efforts through its *Converged* strategy, which is expected to be central to its future.

The listing is expected to provide Havas with additional strategic and financial flexibility to accelerate key growth drivers:

- **Strategic Acquisitions:** Havas plans to continue its disciplined acquisition strategy, focusing on expanding its presence in high-growth markets and bolstering its expertise in areas such as data analytics, digital transformation, and AI.
- **Investment in Innovation:** Havas will pursue the development of its capabilities in data, technology, and artificial intelligence, ensuring it remains at the forefront of the industry.

Havas is aiming to achieve an Adjusted EBIT margin ranging between 14.0% and 15.0% by no later than for the financial year ended December 31, 2028. Havas is also aiming to generate contributions to net revenue from new acquisitions averaging between €40 million and €50 million per year over the medium term, driven by the execution of the Group's acquisition strategy.

Based on the assumptions described in the Prospectus, **Havas believes it can achieve the following as of and for the year ended December 31, 2024:**

- A change in net revenue on an organic basis ranging between a decrease of 1.0% and no change, compared to the year ended December 31, 2023;
- Adjusted EBIT in excess of €330 million, reflecting management of operating expenses (such as personnel and travel expenses);
- Net cash and cash equivalents (excluding lease liabilities and earn-out and buy-out obligations) of around €150 million.

For the year ended December 31, 2025, Havas believes it can achieve the following:

- Net revenue on an organic basis growth in excess of 2.0%, compared to the year ended 31 December 2024;
- Adjusted EBIT margin ranging between 12.5% and 13.5%.

Dividend Policy

Havas' dividend policy will target the delivery of a regular return on capital to its shareholders by means of a yearly dividend payment that is expected to represent around 40% of net income (Group share) for the relevant financial year (commencing in 2025 for the financial year ended December 31, 2024).

Availability of the Prospectus – Havas' Prospectus is available on the corporate website of Havas (www.havas.com/listing-documents/) as well as on the AFM's website (www.afm.nl/). It is also available from Havas free of charge upon request at Havas, 29-30, quai de Dion Bouton, 92800 Puteaux, France. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities admitted to trading.

Risk Factors

Investing in Havas involves certain risks. A description of these risks, which include risks relating to the Group as well as risks relating to the Vivendi Spin-Off and the Havas ordinary shares, is included in Section 1, "*Risk Factors*" of the Prospectus. Any investment decision in respect of Havas should be made solely on the basis of the information contained in the Prospectus.

Indicative calendar

- November 19, 2024: Havas Capital Markets Day
- December 9, 2024: Vivendi Combined General Shareholders' Meeting
- December 16, 2024: Expected admission to listing and trading of Havas ordinary shares on Euronext Amsterdam

Advisors

Société Générale, Citi and Morgan Stanley are acting as lead financial advisors. Bank of America, Banque Hottinguer, Barclays, BNP Paribas, CIC, Crédit Agricole CIB, Evercore, Goldman Sachs Bank Europe SE, HSBC, Lazard, and Natixis are acting as co-financial advisors. Banco Santander, COMMERZBANK, Intesa Sanpaolo, J.P. Morgan, and Mizuho are acting as other financial advisors. Cabinet Bompont, Cleary Gottlieb Steen & Hamilton LLP and Gide Loyrette Nouel (as to French law), Cleary Gottlieb Steen & Hamilton LLP (as to U.S. law) and Loyens & Loeff N.V. (as to Dutch law) are acting as legal advisors.

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About Havas:

Founded in 1835 in Paris, Havas is one of the world's largest global communications groups, with more than 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

This press release is an advertisement prepared by Havas relating to its intention to proceed, subject to certain conditions, with the Admission. Unless otherwise defined herein, capitalized terms used in this press release have the meaning ascribed thereto in the Prospectus.

This press release is an advertisement and not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "**Prospectus Regulation**"), or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and the distribution of ordinary shares of Havas to Vivendi's shareholders as part of the Vivendi Spin-Off is expected to be carried out in circumstances that do not constitute "an offer to the public" within the meaning of the Prospectus Regulation or the UK Prospectus Regulation.

You should read the Prospectus prepared by Havas for purposes of the Admission. The AFM only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval of the Prospectus should not be understood as an endorsement of the ordinary shares of Havas to be admitted to trading on Euronext Amsterdam or of the quality of the securities that are the subject of the Prospectus.

Any potential investor should make their investment solely on the basis of information contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in Havas' ordinary shares.

This press release is for informational purposes only and is not intended to, and does not, constitute an offer or invitation to sell or solicitation of an offer to subscribe for or buy, or an invitation to purchase or

subscribe for, any securities of Havas or Vivendi, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the transactions described herein or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This press release should not be construed in any manner as a recommendation to any reader thereof.

The release, publication or distribution of this press release may be restricted by law in certain jurisdictions, such as Australia, Canada, Hong Kong, Japan, Singapore, South Africa and the United States. No action has been taken by Havas or by Vivendi that would permit possession or release, publication or distribution of this press release in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Vivendi and Havas have not and will not register any of their respective securities under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or conduct a public offering of any of their respective securities in the United States in connection with the Vivendi Spin-Off, and the securities of Vivendi and Havas have not been and will not be registered under the Securities Act and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from it.

This press release is directed solely to persons in the United Kingdom who (i) have professional experience in matters relating to investments, such persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated, (all such persons together being referred to as "**relevant persons**"). This press release is directed only to relevant persons and must not be acted on or relied on by persons who are not relevant persons.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements about the Vivendi Spin-Off or the Havas Group and of financial performance, as well as other 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 and 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 1, "*Risk Factors*" of the Prospectus. The statements in the press release 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 the Havas Group, as well as the timing and consummation of the Vivendi Spin-Off, 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.

NON-IFRS FINANCIAL MEASURES

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. Please refer to Section 8.4, "*Alternative performance measures*" of the Prospectus for a definition of these alternative performance measures.