



PRESS RELEASE

Paris, November 19, 2024 at 8am

HAVAS PRESENTS STRATEGY AND GROWTH AMBITIONS AT CAPITAL MARKETS DAY

- Strategic plan to drive continued growth in key creative, media, and health communications business lines, while further accelerating integration, digital transformation and innovation through its Converged strategy.
- Aiming to achieve an Adjusted EBIT margin ranging between 14.0% and 15.0% by no later than the financial year ended December 31, 2028, and average annual contribution to net revenue from acquisitions of €40-50 million in the medium term.
- Euronext Amsterdam listing expected on December 16, 2024, pending Vivendi shareholder approval at the Combined General Shareholders' Meeting convened on December 9, 2024.

Today, Havas, a world leader in communications and marketing, is hosting its Capital Markets Day. Chairman and CEO Yannick Bolloré, alongside members of Havas' executive leadership team, will outline the Group's growth strategy and financial targets in the context of its contemplated listing on the regulated market of Euronext in Amsterdam ("**Euronext Amsterdam**").

The live webcast of this event can be accessed by following this [link](#).

Beginning at 10:30am CET, Chairman and CEO Yannick Bolloré will outline his vision for the future of Havas. Together with members of his executive team, he will lay out the Group's recently launched Converged strategy, detailing how it places Havas in the best possible position for success. He will discuss megatrends set to drive industry growth, the outlook for Havas' key areas of expertise and markets of operation, and the points of differentiation that make Havas a formidable challenger in the sector.

Yannick Bolloré, Chairman and CEO of Havas, stated: "I am delighted to be here today with our potential future investors and financial analysts. The decision to seek an independent listing for Havas marks an exciting new chapter for our Group. This milestone underscores our commitment to long-term growth and value creation and would provide added flexibility to support the

implementation of our Converged strategy. It would also allow the Group to more swiftly pursue innovation efforts and targeted acquisitions thanks to increased agility. Today, we present our vision to continue evolving as a world leader in the communications and marketing sector, supported by a robust financial foundation and a talented team.”

Havas is set to become an independent, publicly traded entity following the spin-off from Vivendi, with shares distributed to Vivendi shareholders on a one-for-one basis. Trading is expected to begin on December 16, 2024, contingent on shareholder approval at Vivendi’s Combined General Shareholders’ Meeting on December 9, 2024.

Havas: A Global Leader in Communications

In 2023, Havas reported consolidated revenues of €2.872 billion, with net revenues of €2.695 billion. This robust financial performance reflects the Group’s ability to drive steady growth through a combination of organic expansion and strategic acquisitions.

With the recent implementation of its Converged strategy, Havas is further strengthening collaboration between its networks and agencies worldwide. Converged leverages a group-wide operating system supercharged by data, technology and AI that fuses all Havas’ global expertise, tools and capabilities. With inspired creative ideas at its heart, Converged is designed to leverage and better integrate creative, media, customer experience, and production, with the best technology and AI, to drive growth for its clients and the Group.

Financial and Strategic Outlooks¹

Havas is aiming to achieve an Adjusted EBIT margin ranging between 14.0% and 15.0% by no later than 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.

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);

¹ Additional information in the Prospectus, which is available on the corporate website of Havas (www.havas.com/listing-documents/) as well as on the AFM’s website (www.afm.nl/).

- 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%.

Regarding its dividend policy, Havas intends to provide a regular return on capital to its shareholders through an annual dividend payment. This payment is expected to represent around 40% of the net income (Group share) for the relevant financial year, starting in 2025 for the financial year ending December 31, 2024.

With its contemplated listing on Euronext Amsterdam, Havas expects to gain enhanced strategic flexibility to pursue growth in high-potential sectors and further solidify its position as a leader in the global communications landscape. This increased agility is also expected to allow the Group to facilitate its strategy of investments in AI, data, and advanced technologies, with the goal of enhancing campaign effectiveness and delivering even more personalized and impactful client solutions. The Group also intends to leverage strategic acquisitions and continue evolving to meet the changing demands of clients worldwide through its Converged strategy.

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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 (the "**Prospectus**") in connection with the intended admission to trading and listing of Havas' ordinary shares on the regulated market of Euronext Amsterdam.

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.

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.

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 Promotion Order 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.