



## Slowdown in activity in a more difficult business climate

Paris, October 24, 2024 - [Ipsos](#), one of the world's leading market research companies, achieved a revenue of 591 million euros in the third quarter, with a growth of 0.5%, including -0.1% organic growth, 2.8% from acquisitions, and -2.2% from currency effects. Over the first nine months of the year, revenue amounted to 1,730 million euros, up by 3.3%, including 2.4% organic growth. Performance has been mixed across different markets and hampered by an uncertain macroeconomic and geopolitical context.

**Ben Page, CEO of Ipsos, stated:** *"Despite the slowdown in growth, we remain confident in the robustness of our operational model and continue to invest in future technologies and Artificial Intelligence. The improvement in gross margin and effective management of our operating costs allow us to maintain, for the fourth consecutive year, our operating margin target of around 13%."*

### PERFORMANCE BY QUARTER

In millions of euros	2024 vs. 2023		
	2024 Revenue	Total growth	Organic Growth
1st quarter	557.5	4.8 %	4.5 %
2nd quarter	581.0	4.7 %	3.1 %
3rd quarter	591.0	0.5 %	-0.1 %
<b>Revenue</b>	<b>1 729.6</b>	<b>3.3 %</b>	<b>2.4 %</b>



## PRESS RELEASE

### PERFORMANCE BY REGION

In millions of euros	2024 9 months revenue	Contribution	Q3 Organic growth	Organic growth over 9 months
EMEA	793.1	46 %	4.9 %	6.7 %
Americas	638.6	37 %	-5.9 %	-2.5 %
Asia-Pacific	297.8	17 %	1.4 %	3.1 %
<b>Revenue</b>	<b>1 729.6</b>	<b>100 %</b>	<b>-0.1 %</b>	<b>2.4 %</b>

Activity in the **EMEA** region continues to show strong performance with 4.9% organic growth in the third quarter, and 6.7% over the first nine months of the year. The Middle East recorded double-digit organic growth. In Continental Europe, some countries like Germany and Italy show very good results. Conversely, a climate of uncertainty has persisted since the summer in France, slowing client decisions and spending.

Latin America has recorded solid growth since the beginning of the year, but the **Americas** region is penalized by an unfavorable situation in the United States. Ipsos' situation is not isolated, and other major players in the market research sector face difficulties in this area. Furthermore, the performance of our service lines is uneven in the United States: while activities with consumer goods players show good results, others are in sharp decline, such as Public Affairs and Health. The situation should improve in 2025 when the measures taken by the new management team bear fruit and political uncertainties dissipate. Excluding the United States, the Group's organic growth stands at 5.6% since the beginning of the year and 4.0% in the third quarter alone.

Finally, the **Asia-Pacific** region shows organic growth of 3.1% over the first nine months of the year, including 1.4% in the third quarter. While the economic context in China remains sluggish, the rest of the region is also affected by the deterioration of the global context among major international clients, who slowed spending.

Contacts: Dan Lévy  
Group Chief Financial Officer

[Dan.Levy@ipsos.com](mailto:Dan.Levy@ipsos.com)  
+33 1 41 98 91 43

Antoine Lagoutte  
Deputy Chief Financial Officer

[Antoine.lagoutte@ipsos.com](mailto:Antoine.lagoutte@ipsos.com)  
+33 1 41 98 92 43

François Malin  
Head of Investor Relations

[Francois.malin@ipsos.com](mailto:Francois.malin@ipsos.com)  
+ 33 1 41 98 90 34

Caroline Ponsi Khider  
Chief Communications  
and Brand Officer

[Caroline.ponsi-khider@ipsos.com](mailto:Caroline.ponsi-khider@ipsos.com)  
+ 33 1 41 98 97 65

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### PERFORMANCE BY AUDIENCE

In millions of euros	2024 9 months revenue	Contribution	Q3 Organic growth	Organic growth over 9 months
Consumers <sup>1</sup>	846.8	49 %	2.1 %	6.0 %
Customers and employees <sup>2</sup>	358.4	21 %	2.4 %	1.1 %
Citizens <sup>3</sup>	273.6	16 %	-6.4 %	-1.6 %
Doctors and patients <sup>4</sup>	250.7	14 %	-4.2 %	-3.1 %
<b>Revenue</b>	<b>1 729.6</b>	<b>100 %</b>	<b>-0.1 %</b>	<b>2.4 %</b>

*Breakdown of Service Lines by audience segment:*

*1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3*

*2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media development, ERM, Capabilities*

*3- Public Affairs, Corporate Reputation*

*4- Pharma (quantitative et qualitative)*

Our **consumer research** activities are driving the Group's growth. This reflects the strong performance of our service lines related to innovation, customer experience, and advertising creation.

The **citizens, doctors and patients** work is particularly hampered by the difficult situation in the United States.

Finally, our **new services** (platforms, ESG offerings, data analytics and advisory), which account for 22% of the Group's revenue, achieved 10% organic growth over the first nine months of the year. This growth is driven by Ipsos.Digital, our DIY solution, which shows a 32% increase over the same period.

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[Antoine.lagoutte@ipsos.com](mailto:Antoine.lagoutte@ipsos.com)  
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### PERSPECTIVES

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As we announced on October 15, we now anticipate organic growth of around 1% for this year.

The rise in gross margin, combined with good financial discipline, allows us to maintain our annual operating margin target of around 13%.

At the same time, the Group continues to invest in the development of platforms and solutions using generative AI, as well as in digital data collection processes, which are at the core of our business. The development of Ipsos Facto, our secured Generative AI platform, continues. As of today, 70% of our employees are using it regularly. Generative AI is letting create new solutions for our clients' evolving needs. This includes innovative work with synthetic data and advanced solutions such as persona bots and digital twins that are being piloted for product testing and other applications.

The acceleration of our acquisitions has strengthened our leadership position in several markets, notably in Public Affairs. At the end of August, Ipsos launched a voluntary public takeover bid for infas, a leader in public sector research in Germany, to become one of the main players in the sector in that country. To date, the operation has received approval from 89.6% of shareholders.

Additionally, the Lac1 fund, managed by Bpifrance, became a major shareholder of Ipsos in September. This partnership reflects confidence in the Group's long-term growth potential and supports its development ambitions.

Our strategic review, Horizons 2030, is now well underway and we will announce our new plans before summer 2025.

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### ABOUT IPSOS

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing nearly 20,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120, Mid-60 indices, STOXX Europe 600 and is eligible for the Deferred Settlement Service (SRD).

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[www.ipsos.com](http://www.ipsos.com)

35 rue du Val de Marne  
75 628 Paris, Cedex 13 France  
Tel. +33 1 41 98 90 00

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