



PRESS RELEASE

A first quarter in line with expectations in a volatile environment

Paris, April 17, 2025 - [Ipsos](#), one of the world's leading market research companies, achieved a revenue of 568.5 million euros in the first quarter 2025. Growth stands at 2.0%, including -1.8% organic, 2.9% from scope effect, and 0.9% from favourable currency effects.

Ben Page, CEO of Ipsos, stated: “*The first quarter results are in line with our expectations, which anticipate a gradual recovery in activity over the year considering the comparison basis and as the measures taken by the new management team in the United States bear fruit. However, the environment remains very volatile and calls for caution. We confirm our targets for organic growth and operating margin for 2025*”.

PERFORMANCE BY QUARTER

Revenue (€m)	2025	2024	2023
Q1	568.5	557.5	532.0
Q2		581.0	555.1
Q3		591.0	588.0
Q4		711.2	714.7
Total		2 440.8	2 389.8





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PERFORMANCE BY REGION

In €m	Q1 2025 revenue	Contribution	Total growth	Organic growth
EMEA	272.1	48%	6.1%	-0.3%
Americas	203.2	36%	0.0%	-1.7%
Asia-Pacific	93.1	16%	-4.7%	-6.0%
Revenue	568.5	100%	2.0%	-1.8%

In the **EMEA** region, total growth stands at 6.1%, driven by the integration of Infas in Germany since January. Organic growth is stable and reflects (i) good results in Continental Europe, (ii) a temporary but sharp decline in recent months in our public affairs business in France and the United Kingdom, due to the electoral cycle, and (iii) an unfavourable base effect (9.7% organic growth in the first quarter 2024).

Activity in the **Americas** shows an organic decline of 1.7%. In the United States, where the new management team is now in place, the Public Affairs service line is still in sharp decline, affected by the uncertain political context. Overall, the other service lines are showing encouraging signs with organic growth of over 2%, supported by the strong performance of activities related to consumer goods companies. However, the political and economic environment remains quite unpredictable.

Performance in the **Asia-Pacific** region continues to be adversely affected by the lack of recovery in China, a slowdown in activity with certain major international clients and governments, as well as an unfavourable base effect (9.2% organic growth in the first quarter 2024).



PERFORMANCE BY AUDIENCE

In €m	Q1 2025 revenue	Contribution	Total growth	Organic growth
Consumers ¹	278.6	49%	0.8%	-0.6%
Customers and employees ²	113.5	20%	1.3%	0.5%
Citizens ³	92.4	16%	1.9%	-14.2%
Doctors and patients ⁴	84.0	15%	6.9%	5.4%
Revenue	568.5	100%	2.0%	-1.8%

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, Media development, ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative et qualitative)

Our service lines dedicated to **consumers, customers and employees** are stable and reflect sustained demand from consumer goods players, following a very strong performance in the first quarter 2024 (7.4%). Our service lines focused on marketing spend optimization, market positioning, and advertising campaigns measurement are performing well.

Our **citizens**-related business has declined by 14.2% since the beginning of the year, highlighting governments' wait-and-see attitude in a context of global and local political instability, as well as the impact of the electoral cycle in certain countries like the United Kingdom and France, where we anticipate an improvement in the coming months.

The **doctors and patients** audience is performing well with organic growth of over 5%. Demand from major pharmaceutical industry clients seems to be picking up, but this recent recovery remains to be confirmed in the coming months.

Finally, our DIY platform **Ipsos.Digital** continues to drive the Group's growth with an organic performance of approximately 30% in the first quarter.



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PERSPECTIVES

This first quarter was marked by the initiation of exclusive negotiations to acquire *The BVA Family*, a prominent French market research group, renowned for its expertise in packaging testing, customer experience, mystery shopping, and research for government and public services. *The BVA Family* employs 900 people in France, the United Kingdom, and Italy.

Our technological roadmap continues with new innovative solutions, notably in audience measurement and customer experience. We also continue to leverage Artificial Intelligence to meet the new expectations of our clients by providing increasingly relevant insights more quickly.

The recent volatility in the environment linked to the new American tariff policy has not had a significant impact on Ipsos' activity at this stage. The order book at the end of the first quarter is encouraging, the gross margin continues to improve, and cash generation is in line with our forecasts. However, the global political and economic context calls for caution.

Finally, we confirm our financial targets for 2025, namely organic growth higher than that of 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions in 2025.

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 and is eligible for the Deferred Settlement Service (SRD).

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GAME CHANGERS

