



Solid growth

Nine-month 2022 revenue

€1,723.3 million

Total growth: 13.4%

Organic growth: 6.3%

Third quarter 2022

Total growth: 14.3%

Organic growth: 5.3%

Paris, 27th October 2022 – Our results at the end of September 2022 show sustained growth, despite some challenges in Europe and China. Over the nine first months, Ipsos posted a 13.4% growth, of which 6.3% organic, confirming that we are on track to finish 2022 well. Excluding the temporary net positive impact of Covid-related contracts, our underlying organic growth is 9.2% at the end of September.

The average cumulative organic growth at the end of September is 32% over the last two years and 19% over the last three years, which demonstrates our regular performance and strong operating model.

PERFORMANCE BY QUARTER

In millions of Euros	2022 vs. 2021		
	2022 Revenue	Total growth	Organic growth
1 st quarter	547.8	17.5%	12.3% ⁽¹⁾
2 nd quarter	574.0	8.9%	2.1%
3 rd quarter	601.5	14.3%	5.3%*
Revenue	1,723.3	13.4 %	6.3 %*

⁽¹⁾ Covid-related contracts were maintained at least in part until March 31, 2022

* Underlying organic growth is 6.9% for the third quarter and 9.2% for the Nine-month 2022, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, minus contracts that could not be executed because of the health situation).



PRESS RELEASE

Looking specifically at the third quarter, total growth is 14.3%, of which 5.3% organic and 8.0% currency effects. Taking out the temporary net positive impact of Covid-related contracts, organic growth amounts to 6.9% for this quarter.

PERFORMANCE BY REGION

In millions of Euros	9-month 2022 vs 2021			
	9-month 2022 Revenue	Contribution	Total growth	Organic growth
EMEA	743.3	43%	1.6%	0%
Americas	678.7	39%	27.2%	14%
Asia-Pacific	301.3	17%	18.5%	10%
Revenue	1,723.3	100%	13.4 %	6.3 %

By region, our business in EMEA remains stable. This reflects the consequence of the war in Ukraine, combined with the end of Covid contracts. Taking out the impact of these contracts, the underlying organic business for EMEA is growing by more than 5%.

Both North America and Latin America have double-digit growth this year. USA, which is our largest country and one of our strategic priorities, delivers excellent results.

Despite lockdowns hampering our Chinese business, our Asia-Pacific business has bounced back in 2022. The related organic growth for the region is up by 10% and highlights very good performances in India and Korea.



PRESS RELEASE

PERFORMANCE BY AUDIENCE

In millions of Euros	9-month 2022 revenue	Contribution	9-month 2022 vs 2021 organic growth
Consumers ¹	802.2	47%	12.5%
Customers and employees ²	352.6	20%	8%
Citizens ³	283.3	16%	-7.5%
Doctors and patients ⁴	285.1	17%	3.5%
Revenue	1,723.3	100%	6.3%

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), Social Intelligence Analytics, Strategy3

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

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

When we look at our different audiences, we have most growth in our consumer-facing segments as the world unlocks. In particular, double-digit growth is experienced in the Service Lines that focus on measuring and analyzing brand growth and expression.

Good growth is also noted in our work focusing on customers and employees, which reflects an increasing interest of our clients in measuring and assessing their own client experiences and also in ensuring the quality of their HR plans.

After massive growth during the 2020-21 period spurred by large scale Covid-testing programmes in Europe, our work among citizens has fallen back in 2022. However, the underlying business excluding Covid contracts records a double-digit growth, confirming the need for governments to better understand citizens' expectations and behaviours in an uncertain and inflationary world.

Finally, our work with doctors and patients has seen moderate growth in 2022, impacted by an unfavorable base effect after a rapid expansion during the pandemic.



OUTLOOK

We are confident that we can deliver better performance than promised at this start of the year: we now expect organic growth in 2022 to be closer to 6% than 5% and a level of operating margin comparable to that of last year. Hence, we confirm a consistently higher level of profitability than in the past.

As the business prepares for 2023, we are in a good place. If some clients become more cautious for the coming months, we see no significant slowdown in our orders. Our order book at the end of September for 2023 is up by 8% compared to last year.

Despite current economic uncertainties, we are confident on our ability to deliver the 2022-25 growth plan launched in June this year, considering our large geographic spread and the diversity of sectors we serve.

ABOUT IPSOS

Ipsos is one of the largest market research companies in the world, present in 90 markets and employing more than 18,000 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 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a 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 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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