



Update on 2024 outlook

Revision of the annual organic growth target

Maintenance of the operating margin target

Paris, October 15, 2024 - [Ipsos](https://www.ipsos.com), one of the world's leading market research companies, announces in advance its third-quarter revenue, estimated at €591 million, representing a growth of 0.5%, including -0.1% organic growth. For the first nine months of the year, growth stands at 3.3%, including 2.4% organic growth.

Organic growth in the third quarter is below expectations and we do not expect a significant rebound by the end of the year. Therefore, the Group revises its annual organic growth target to around 1%. At the same time, the improvement in gross margin (up by nearly 5% since the beginning of the year) and good financial discipline allow Ipsos to continue investing - particularly in platforms development and in solutions based on generative AI - while maintaining the annual operating margin target of around 13%.

Ipsos' activity continues to show solid growth in Continental Europe, in the Middle East and in Latin America but has slowed down since the beginning of the summer in France and in some Asian countries, due to macroeconomic and political uncertainties. Above all, our performance, like that of some major competitors in the sector, is most impacted by a difficult situation in the United States, where the implementation of a new management since the summer should allow for improvement in 2025. 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.

We launched a new strategic review at the beginning of September, "Horizons 2030", whose conclusions will be presented before summer 2025.

A more detailed analysis of the Group's activity will be communicated during the publication of the third-quarter revenue, on October 24.



PRESS RELEASE

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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