PRESS RELEASE

Good performance in the third quarter in a complex environment

Annual organic growth target updated

Paris, 23 October 2025 – Ipsos, one of the world's leading market research companies, achieved a revenue of €636 million in the third quarter, representing a growth of 7.6%, of which 2.9% organic (up from -1.8% in the first quarter and +0.7% in the second), 8.5% from scope effects mainly related to the acquisitions of The BVA Family and infas, and -3.8% from negative currency effects due to the euro's appreciation against certain currencies.

In the first nine months of the year, revenue amounts to €1,791 million. Growth is 3.6%, including 0.7% organic, 4.9% from scope effects and -2.0% from negative currency effects.

Political uncertainties in many countries, together with the budgetary constraints on governments, are resulting in a decline in Public Affairs activity, which is weighing on Ipsos' overall performance. Indeed, excluding Public Affairs, the Group's organic growth for the first nine months of the year comes to 2.3% and 4.2% for the third quarter alone.

The past few months have also been marked by:

- The integration of The BVA Family over the entire quarter, particularly in France, the United Kingdom, and Italy. This operation is the largest acquisition undertaken since 2018.
- The appointment of Jean Laurent Poitou as Chief Executive Officer.
- Significant progress in developing Ipsos' strategy for the coming years.

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PERFORMANCE BY QUARTER

In €m	2025 revenue	Total growth	Of which: organic	scope	currency
1st quarter	568.5	2.0%	-1.8%	2.9%	0.9%
2nd quarter	586.6	1.0%	0.7%	3.3%	-3.0%
3rd quarter	635.9	7.6%	2.9%	8.5%	-3.8%
Revenue	**1,791.0**	**3.6%**	**0.7%**	**4.9%**	**-2.0%**

PERFORMANCE BY REGION

In €m	9 months revenue	Total growth	Organic growth	Of which: Q1	Q2	Q3
EMEA	872.8	10.0%	1.6%	-0.3%	1.8%	3.2%
Americas	630.3	-1.3%	1.2%	-1.7%	0.6%	4.3%
Asia-Pacific	287.9	-3.3%	-3.0%	-6.0%	-2.3%	-1.0%
Total	**1,791.0**	**3.6%**	**0.7%**	**-1.8%**	**0.7%**	**2.9%**

The Group’s performance improved across all geographies in the third quarter.

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In **EMEA**, total growth in our activities reaches 10% at the end of September, mainly driven by our recent acquisitions. Organic growth stands at 1.6% at the end of September, including 3.2% in the third quarter alone. While satisfactory in continental Europe and the Middle East, it is partly impacted by a roughly 4% decline in France, where the political climate has weighed heavily on our Public Affairs activity. Organic growth in France is slightly positive among private-sector clients.

The **Americas** region posted organic growth of 1.2% since the beginning of the year and 4.3% in the third quarter alone. In the United States, activity excluding Public Affairs is recovering, with organic growth of around 3% over the first nine months of the year, supported by an improvement in the healthcare sector and by the good performance related to consumer goods clients. That said, the political environment continues to weigh heavily on our Public Affairs activity, which is down about 15% since the start of the year.

In **Asia-Pacific**, China records a slight growth. The region's performance is impacted by the decline in our Public Affairs activity in several countries, including Australia, New Zealand and India.

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PERFORMANCE BY AUDIENCE

In €m	9 months revenue	Total growth	Organic growth	Of which: Q1	Q2	Q3
Consumers[1]	881.5	2.8%	2.0%	-0.6%	1.6%	4.9%
Clients & Employees[2]	360.0	3.5%	2.0%	0.5%	2.7%	2.9%
Citizens[3]	285.3	5.1%	-9.2%	-14.2%	-8.7%	-4.7%
Doctors & Patients[4]	264.1	4.4%	5.0%	5.4%	5.2%	4.4%
Total	**1,791.0**	**3.6%**	**0.7%**	**-1.8%**	**0.7%**	**2.9%**

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 and qualitative)

Our service lines dedicated to **consumers, clients** and **employees** posted organic growth of 2% over the first nine months of the year. This increase is notably driven by the good performance of our activities related to advertising campaign measurement, marketing spends optimization and mystery shopping studies.

Activity related to **citizens** shows an organic decline of 9.2% since the start of the year. It continues to be weighed down by political uncertainty and the prolonged wait-and-see attitude of public-sector clients, particularly in the United States, France, and several Asian countries.

The **doctors & patients** audience confirms its recovery and records organic growth of 5% over the first nine months of the year. This positive momentum is notably driven by innovation across several therapeutic areas, despite uncertainties over drug pricing in the United States and longer FDA approval timelines.

Our **Ipsos.Digital platform** continues its rapid development and has recorded 28% growth since the start of the year, particularly in product testing and advertising campaign measurement, with an operating margin roughly twice that of the Group.

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PERSPECTIVES

At the close of the first nine months of the year, the Group posted a good performance among private-sector clients.

Budgetary constraints on governments and political instability in many countries are weighing on public spending and leading to delays in order intake. Therefore, Ipsos revises its 2025 annual organic growth target to around 0.7%.

The operating margin target of around 13% at constant scope is confirmed and reflects the Group's ability to demonstrate good operational discipline. It excludes the transitory dilutive effect linked to the acquisitions of The BVA Family and infas, estimated at 60 basis points for 2025.

Ipsos has many strengths:

- The position of an independent and diversified global leader across both geographies and expertises
- Differentiated offerings built on an unrivalled wealth of historical data, enabling the calibration and validation of AI-based models and ensuring, thanks to proprietary panels and access to real people, that these models do not drift
- Long-term relationships with its clients
- Talented teams
- A sound financial profile that provides the Group the means to act.

However, organic growth remains below ambitions, and the Group's priority is to accelerate organic growth. In a rapidly evolving market, Ipsos is confident in its ability to transform by judiciously leveraging technology and AI, while preserving what has made it successful.

By agreement between the Board of Directors and the Chief Executive Officer, the presentation of the new strategy Horizons 2030 is postponed from 19 November 2025 to 22 January 2026.

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ABOUT IPSOS

Ipsos is one of the largest market research companies in the world, present 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, clients and employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarises our ambition to help our 5,000 clients navigate with confidence our world of rapid change.

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