



PRESS RELEASE

Growth acceleration

Q3 revenue: 588 million euros

Organic growth: 4.3%

Paris, October 26th, 2023 – [Ipsos](https://www.ipsos.com), one of the world's leading market research companies, confirms the acceleration of its activity in Q3, in which it recorded 4.3% organic growth (after -2.8% in Q1 and 0.5% in Q2). This illustrates the good momentum of the Group's activity, despite headwinds on major Tech clients and a weak economic recovery in China.

Revenue for the first nine months of the year stands at 1,675.1 million euros, with 0.8% organic growth. Total growth stands at -2.8% due to significant unfavorable exchange rate effects (-3.5%) and slight perimeter effects.

PERFORMANCE BY QUARTER

| In millions of euros | 2023 Revenue | 2023 vs. 2022 | |
|-------------------------|-----------------|-----------------|-------------------|
| | | Total growth | Organic growth |
| 1 st quarter | 532.0 | -2.9% | -2.8% |
| 2 nd quarter | 555.1 | -3.3% | 0.5% |
| 3 rd quarter | 588.0 | -2.3% | 4.3% |
| Revenue | 1,675.1 | -2.8% | 0.8% |

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PERFORMANCE BY REGION

| In millions of euros | 2023 9 months revenue | Contribution | Q3 Organic growth | Organic growth over 9 months |
|----------------------|-----------------------|--------------|-------------------|------------------------------|
| EMEA | 722.5 | 43% | 6.8 % | 1.4% |
| Americas | 659.6 | 39% | 2.3 % | -0.9% |
| Asia-Pacific | 292.9 | 17% | 3.1 % | 2.8% |
| Revenue | 1,675.1 | 100% | 4.3 % | 0.8% |

All regions recorded organic growth in Q3.

The activity in **EMEA** shows good momentum, with nearly 7% organic growth over the quarter and 1.4% year to date, mainly driven by Continental Europe. This quarter is the first one no longer affected by negative base effects related to the end of Covid contracts.

Business in the **Americas** is growing organically by more than 2% in Q3, reflecting contrasting situations in Latin America (8% organic growth) and North America (slightly under 2%). In the United States, declining demand from major Tech clients continued to weigh on our activity during the summer. However, ongoing discussions with these major clients, both on traditional market research activities and on new opportunities related to generative AI, are encouraging.

Finally, **Asia-Pacific** is recording around 3% organic growth this quarter. In China, the weakness of the economic rebound is weighing on our activity, but India and Southeast Asia have kept their momentum, with double-digit growth.

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PERFORMANCE BY AUDIENCE

| In millions of euros | 2023 9 months revenue | Contribution | Q3 Organic growth | Organic growth over 9 months |
|--------------------------------------|-----------------------|--------------|-------------------|------------------------------|
| Consumers ¹ | 786.7 | 47% | 8.3% | 4.8% |
| Customers and employees ² | 372.1 | 22% | -3.3% | -0.9% |
| Citizens ³ | 253.6 | 15% | 2.8% | -7.5% |
| Doctors and patients ⁴ | 262.6 | 16% | 5.7% | 0% |
| Revenue | 1,675.1 | 100% | 4.3% | 0.8% |

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), Social Intelligence Analytics, 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 focusing on the understanding of **consumers**, mainly in the consumer goods sector, are recording 8.3% organic growth in Q3. Our activities in the fields of brand perception measurement and analysis, optimizing marketing and market positioning expenses, innovation, as well as qualitative surveys all deliver sustained growth.

Our work on **clients and employees** is down by 3.3% in Q3, affected by major Tech clients.

Our activity on **citizens** is growing by 2.8% in Q3 and no longer impacted by the end of Covid contracts.

Finally, our activity with **doctors and patients** is improving from quarter to quarter, with nearly 6% organic growth in Q3. This reflects the end of post-Covid restructuring in this sector and a normalization of new drugs approvals.



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OUTLOOK

The clear acceleration we are seeing in Q3 will continue and intensify over the rest of the year. This momentum will be supported in Q4 by more favorable base effects.

We confirm our organic growth target of between 3 and 4%, alongside an operating margin of around 13% – demonstrating the resilience of our model, our ability to control costs and improve our gross margin.

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 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

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