



Good profitability and cash flow generation despite slower growth in 2024

2024 key figures

- **Revenue:** €2,441 million (+2.1% compared to 2023)
 - **organic growth:** +1.3%
 - **external growth:** +2.3%
- **Operating margin rate:** 13.1%
- **Free cash flow generation:** €216 million

Ben Page, CEO of Ipsos, stated: *“Despite slowing growth, the improvement in gross margin and careful cost management enabled us to deliver a good level of profitability. Ipsos’ financial health is also reflected in strong cash generation, virtually debt-free status and Investment Grade ratings by Moody’s and Fitch. Our recent acquisitions have cemented our leadership in Public Affairs and Data Analytics. Finally, we will continue to invest in our panels, platforms and Generative AI to deliver even faster cutting-edge insights to our clients.”*

Paris, 26 February 2025 – Ipsos, one of the world’s leading market research companies, recorded sales of €2,440.8 million in 2024, a 2.1% increase, including 1.3% organic growth, 2.3% from acquisitions and a 1.5% negative currency effect. While growth was satisfactory in Europe, Latin America and the Middle East, it was impacted by a weaker-than-expected performance in the United States and by a slowdown in the business climate in the second half of the year, particularly in the United Kingdom, France and certain Asian countries.

At the same time, the operating margin reached 13.1%. This reflects the good momentum of gross margin, driven by investment in technology, platforms and panels, combined with strong financial discipline. The gross margin grew by 120 bps. The Group also generated €216 million in free cash flow, up €47 million on the previous year.

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PERFORMANCE BY QUARTER

In € millions	2024 Revenue	2024 vs. 2023	
		Total growth	Organic growth
1 st quarter	557.5	4.8%	4.5%
2 nd quarter	581.0	4.7%	3.1%
3 rd quarter	591.0	0.5%	-0.1%
4 th quarter	711.2	-0.5%	-1.3%
Revenue	2,440.8	2.1%	1.3%

Organic growth was 1.3% for the year as a whole and -1.3% in the 4th quarter alone, impacted by an unfavourable base effect (8.8% organic growth in the last quarter of 2023).

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PERFORMANCE BY REGION

In € millions	2024 revenue	Contribution	Total growth	Organic growth
EMEA	1,112.3	46%	8.4%	5.5%
Americas	918.7	38%	-3.9%	-3.3%
Asia-Pacific	409.7	17%	0.7%	1.6%
Revenue	2,440.8	100%	2.1%	1.3%

Over the year, organic growth reflects a mixed picture. In **EMEA**, our main region, organic growth is 5.5% in 2024, driven by double-digit growth in several Continental European countries – such as Germany, Italy, Belgium and the Netherlands – as well as in the Middle East. In France, our business has been affected by a climate of uncertainty since the summer, leading to a slowdown in government orders and spending by our clients.

Latin America enjoyed sustained, solid growth in 2024. However, the **Americas** region saw a decline, due to the performance in the United States (down 5%), where political uncertainty is weighing on the business climate, combined with a fall in demand for professional services.

Our Public Affairs and Healthcare businesses have been the hardest hit, while our consumer analysis service lines are performing well. The measures taken by the new management team to boost sales are now in place and should lead to an improvement during 2025. Outside the United States, the Group's organic growth was 4.5% in 2024.

Lastly, the **Asia-Pacific** region posted annual organic growth of 1.6%. China, our leading country in this region, is stable in the absence of a tangible economic recovery. The rest of the region, which posted growth of over 2%, was impacted in particular by a slowdown of our activity in India in the second half, from major international clients, following a year of record growth in 2023 (of around 20%).

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PERFORMANCE BY AUDIENCE

In € millions	2024 revenue	Contribution	Total growth	Organic growth
Consumers ¹	1,199.8	49%	4.2%	4.4%
Clients and employees ²	506.1	21%	-0.2%	0.6%
Citizens ³	370.2	15%	5.3%	-3.3%
Doctors and patients ⁴	364.7	15%	-3.9%	-3.0%
Revenue	2,440.8	100%	2.1%	1.3%

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), 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 activity with **consumers** is driving the Group's performance, with organic growth of over 4% in 2024. This good level of activity confirms the need for consumer goods players to understand market dynamics, innovate and measure the impact of their advertising campaigns. It also illustrates the relevance of our DIY platform Ipsos.Digital, whose revenues are up 30%.

Our activity with **clients and employees** was stable overall over the year.

Our service lines dedicated to **citizens, doctors and patients** are in decline due to a combination of unfavourable factors in the United States. Excluding the United States, and despite the large number of general elections around the world in 2024, our business with citizens is up by more than 3%. 2024 was also marked by continued restructuring in the pharmaceutical industry, a fall in sales due to the expiry of patents on major drugs and an uncertain climate in the United States with regard to healthcare policies and regulations.

Lastly, **new services** (platforms, ESG offerings, advisory, science and data) now account for just over 22% of Group revenue, with organic growth of 10% over the year.

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FINANCIAL PERFORMANCE

Summary income statement

In € millions	2024	2023	2024 / 2023 Change
Revenue	2,440.8	2,389.8	2.1%
Gross margin	1,677.7	1,612.8	4.0%
Gross margin/Revenue	68.7%	67.5%	1.2 pt
Operating margin	319.5	312.4	2.3%
Operating margin/Revenue	13.1%	13.1%	- pt
Other non-current/recurring income and expenses	(16.2)	(47.3)	
Finance costs	(9.1)	(13.3)	-31.7%
Other financial expenses	(2.4)	(7.0)	-65.5%
Income tax	(73.7)	(72.9)	1.1%
Net profit attributable to owners of the parent	204.5	159.7	28.0%
Adjusted net profit* attributable to owners of the parent	244.1	228.6	6.8%

*Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (customer relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries. In particular, it has been adjusted for provisions relating to our business in Russia in 2023.

Income statement items

Gross margin rose by 120 basis points to 68.7%, compared to 67.5% in 2023. This increase is mainly due to (i) the strong growth of Ipsos.Digital (ii) efficiency gains in operations, particularly related to greater internalisation of panels, and (iii) a favourable mix effect.

With regard to operating costs, the **payroll** rose by 3.1%, less than the increase in gross margin as wages catch up with inflation. During the year, we adjusted our workforce to the level of activity in each of our markets, and automation and digitisation continued to



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improve productivity. The payroll-to-gross-margin ratio improved to 64.5% compared to 65.1% in 2023. This ratio was 67% in 2019 before COVID.

Overhead costs rose by nearly 10%. This change is mainly due to IT expenditure and the depreciation of our technology investments. The ratio of overhead to gross margin was 14.0% compared to 13.3% in 2023, also remaining significantly lower than its pre-pandemic level (17% in 2019).

“**Other operating income and expenses**”, consisting mainly of severance costs, showed a net cost of €20.2 million. This amount is stable compared with 2023.

Overall, the Group’s **operating margin** reached the level of 13.1%.

Below the operating margin, **the amortisation of acquisition-related intangible assets** refers to the portion of goodwill allocated to client relations in particular. This allocation came to €6.3 million.

The balance of **other non-current and non-recurring income and expenses** showed a net charge of €16.2 million, mainly due to an increase in acquisition-related costs. In addition, as the situation in Russia remains unchanged, we have continued to write down the net assets of our local subsidiary in full.

Finance costs. The net interest expense came to €9.1 million, compared with €13.3 million in 2023. The improvement results from the full-year effect of the repayment of Schuldschein loans in 2023 and an increase in the return on our risk-free cash investments.

Other net financial income and expenses show a net cost of €2.4 million, including €3.5 million related to financial expenses as a result of applying IFRS 16.

The **effective tax rate** on the IFRS income statement was 26.0% compared to 30.6% last year. The 2023 rate was impacted by provisions relating to Russia and would have been 24.5% restated for this effect.

Net profit attributable to owners of the parent came to €205 million. It was €160 million in 2023, impacted by €59 million due to the depreciation of Ipsos’ net assets in Russia.

Adjusted net profit attributable to owners of the parent came to €244 million compared to €229 million in 2023, an increase close to 7%.

Financial structure

Cash flow. The Group’s **gross operating cash flow** came to €430 million compared to €413 million in 2023, an increase of 4.3%.

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The working capital requirement saw a negative change of €18 million. This item showed a negative change of €65 million in 2023 due to the very strong growth in activity in the last quarter of that year.

Investments in property, plant and equipment and intangible assets consisted mainly of investments in IT infrastructure, technology and R&D. Amounting to €70 million, these were up €12 million compared to 2023. This was in line with the 2025 strategic plan, which calls for an increase in our investments in platforms, panels and generative AI tools.

Overall, **free cash flow from operations** came to €216 million, a €47 million increase prepared to 2023.

As for **non-current investments**, Ipsos continued its acquisitions policy in 2024. The Group invested €35 million, mainly through the acquisitions of I&O in the Netherlands, Jarman in the UK and Crownit in India.

Financing activities included the following:

- The usual share buy-backs in connection with employee bonus share plans, totalling €39 million;
- Dividend payments of €71 million.

Shareholders' equity stood at €1,578 million at 31 December 2024, compared to €1,433 million at 31 December 2023.

Net financial debt came to €57 million, up €63 million compared to 31 December 2023. The company's balance sheet remained very healthy, and the leverage ratio (calculated excluding the impact of IFRS 16) was 0.1 times EBITDA (compared to 0.3 times at 31 December 2023).

Cash position. Cash at 31 December 2024 was €343 million. The Group also had over €250 million in credit lines payable after more than one year. It successfully issued a €400 million rated bond in early 2025 (nearly 10 times oversubscribed), which will in particular enable it to repay the €300 million bond maturing in September 2025.

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OUTLOOK FOR 2025

In 2024, Ipsos once again demonstrated the resilience of its operating model and its ability to protect profitability and increase cash generation, despite unfavourable macro-economic and political environments and organic growth below expectations.

Client satisfaction remains very high (9 out of 10), and employee engagement is up on 2023 (78% compared with 76%).

The Group has actively pursued its roadmap, particularly with regard to:

- Its acquisition roadmap, giving it stronger positions in the Public Affairs sector and in data analytics;
- Its investments in technology, which have accelerated project execution and contributed to:
 - o the growth of proprietary panels;
 - o the deployment of new offerings combining Human Intelligence and Artificial Intelligence, based on our secure generative AI platform, Ipsos Facto.

Since mid-2024, Ipsos has also been working on the use of synthetic data, which is artificially generated and reflects real-world behaviour. This provides advantages in terms of speed, cost-effectiveness and confidentiality, although its reliability requires voluminous, high-quality proprietary data, in-depth data science expertise and human interpretation. In 2025, Ipsos will continue exploring synthetic data in order to leverage its full potential, identify the risks and refine its approach.

Ipsos is almost debt-free, now holds an Investment Grade rating from Moody's and Fitch, has successfully refinanced its bond debt and is therefore in an excellent position to continue financing its priorities: accelerate growth, step up investments and pursue its acquisitions programme. Since the beginning of 2025, the Group has finalized the acquisition of Infas in Germany, WhereTo Research in Australia, and Ipec in Brazil.

We expect a gradual improvement in business growth in 2025 given quarterly comparisons with 2024, and as business in the United States recovers. We anticipate organic growth superior to that of 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions in 2025.

At the General Meeting on 21 May 2025, the Board of Directors will be proposing a higher dividend payment of €1.85 per share (an increase of more than 12% representing over 33% of the adjusted net profit per share), compared to €0.90 for 2020, €1.15 for 2021, €1.35 for 2022 and €1.65 for 2023).

Our capital allocation priorities remain the pursuit of acquisitions and investments in technology and our panels.

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Presentation of annual results

The annual results for 2024 will be presented on Thursday, 27 February at 8:30 a.m. CET via a webcast or in person.

If you would like to register, please contact IpsosCommunications@Ipsos.com.

A replay [will also be made available on Ipsos.com](#)

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement
- Statement of changes in consolidated equity

The complete consolidated financial statements as at 31 December 2024 are [available on Ipsos.com](#)

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Consolidated income statement Annual financial statements for the year ended 31 December 2024

In € thousands	31/12/2024	31/12/2023
Revenue	2,440,780	2,389,810
Direct costs	(763,104)	(777,004)
Gross margin	1,677,676	1,612,805
Staff costs (excluding share-based payments)	(1,082,039)	(1,049,836)
Staff costs (share-based payments) *	(20,706)	(16,309)
General operating expenses	(235,235)	(214,020)
Other operating income and expenses	(20,178)	(20,281)
Operating margin	319 517	312,359
Amortisation of acquisition-related intangible assets*	(6,318)	(5,961)
Other non-current income and expenses*	(16,225)	(47,293)
Share of profit or loss of associates	(2,187)	(390)
Operating profit	294,787	258,715
Finance costs	(9,076)	(13,284)
Other financial income and expenses	(2,406)	(6,977)
Net profit before tax	283,307	238,454
Income tax (excluding deferred tax related to goodwill amortisation)	(72,716)	(73,089)
Deferred tax related to goodwill amortisation*	(997)	160
Income tax	(73,713)	(72,929)
Net profit	209,592	165,526
Attributable to owners of the parent	204,525	159,725
Attributable to non-controlling interests	5,067	5,801
Basic net profit per share attributable to owners of the parent (in euros)	4.75	3.67
Diluted net profit per share attributable to owners of the parent (in euros)	4.66	3.59

Adjusted net profit*	250,210	234,155
Attributable to owners of the parent	244,063	228,584
Attributable to non-controlling interests	6,148	5,572
Adjusted net profit per share attributable to owners of the parent	5.67	5.25
Adjusted diluted net profit per share attributable to owners of the parent	5.56	5.14

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Statement of financial position Annual financial statements for the year ended 31 December 2024

In € thousands	31/12/2024	31/12/2023
ASSETS		
Goodwill	1,406,990	1,351,957
Right-of-use assets	102,036	109,372
Other intangible assets	163,251	118,127
Property, plant and equipment	28,819	32,496
Investment in associates	3,507	6,393
Other non-current financial assets	56,470	62,592
Deferred tax assets	26,835	25,431
Non-current assets	1,787,909	1,706,368
Trade and other receivables	591,890	561,958
Contract assets	110,998	129,733
Current tax	9,038	9,671
Other current assets	71,668	67,115
Financial derivatives	–	–
Cash and cash equivalents	342,549	277,911
Current assets	1,126,143	1,046,388
TOTAL ASSETS	2,914,051	2,752,756
LIABILITIES		
Share capital	10,801	10,801
Share premium	446,174	446,174
Own shares	(7,532)	(965)
Other reserves	1,048,563	964,926
Translation differences	(125,009)	(164,363)
Net profit attributable to owners of the parent	204,525	159,725
Equity attributable to owners of the parent	1,577,522	1,416,297
Non-controlling interests	243	16,353
Equity	1,577,765	1,432,650
Borrowings and other non-current financial liabilities	76,975	374,718
Non-current lease liabilities	80,639	87,492
Non-current provisions	3,975	4,012
Provisions for post-employment benefits	40,395	37,429
Deferred tax liabilities	74,735	63,283
Other non-current liabilities	56,443	47,939
Non-current liabilities	333,160	614,873
Trade and other payables	335,211	337,905
Borrowings and other current financial liabilities	322,735	22,933
Current lease liabilities	31,959	37,070
Current tax	41,836	40,772
Current provisions	6,402	4,789
Contract liabilities	54,250	53,916
Other current liabilities	210,736	207,849
Current liabilities	1,003,128	705,233
TOTAL LIABILITIES	2,914,051	2,752,756

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Consolidated cash flow statement Annual financial statements for the year ended 31 December 2024

In € thousands	31/12/2024	31/12/2023
OPERATING ACTIVITIES		
NET PROFIT	209,592	165,526
Non-cash items		
Depreciation and amortisation of property, plant and equipment and intangible assets	91,190	121,703
Net profit of equity-accounted companies, net of dividends received	2,187	390
Loss/(gain) on asset disposals	(3,039)	147
Net change in provisions	20,792	21,241
Share-based payment expense	18,447	14,977
Other non-cash income and expenses	(356)	(2,816)
Acquisition costs of consolidated companies	5,379	1,804
Finance costs	12,544	16,965
Tax charge	73,713	72,929
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS	430,449	412,856
Change in working capital requirement	(17,920)	(65,246)
Income tax paid	(74,129)	(63,441)
CASH FLOW FROM OPERATING ACTIVITIES	338,400	284,178
INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	(70,337)	(58,536)
Proceeds from disposals of property, plant and equipment and intangible assets	83	75
(Increase)/decrease in financial assets	1,229	(3,107)
Acquisitions of consolidated companies and activities, net of cash acquired	(34,616)	(46,794)
CASH FLOW FROM INVESTING ACTIVITIES	(103,641)	(108,363)
FINANCING ACTIVITIES		
Share capital increases/(reductions)	–	(263)
Net (purchases)/sales of own shares	(39,048)	(85,498)
Increase in borrowings and financial debts	359,000	70,035
Borrowings and financial debts repayment	(359,035)	(127,503)
Increase in long-term loans to associates	–	1,306
Decrease in long-term loans to associates	–	–
Increase/(decrease) in bank overdrafts	22	(168)
Net repayment of lease liabilities	(39,410)	(37,807)
Net interest paid	(9,598)	(12,289)
Net interest paid on lease obligations	(3,529)	(3,719)
Acquisitions of non-controlling interests	(3,909)	(1,060)
Dividends paid to shareholders of the parent company	(71,241)	(58,963)
Dividends paid to non-controlling shareholders of consolidated companies	(217)	(4,092)
Dividends received from non-consolidated companies	–	–
CASH FLOW FROM FINANCING ACTIVITIES	(166,964)	(260,021)
NET CHANGE IN CASH AND CASH EQUIVALENTS	67,794	(84,206)
Effect of exchange rate changes on cash and cash equivalents	3,211	(11,522)
Depreciation of the Russian cash	(6,368)	(12,030)
OPENING CASH AND CASH EQUIVALENTS	277,911	385,670
CLOSING CASH AND CASH EQUIVALENTS	342,549	277,911

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Statement of changes in consolidated equity Annual financial statements for the year ended 31 December 2024

In € thousands	Equity							Total
	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Attributable to shareholders of the company	Non-controlling interests	
Position at 1 January 2023	11,063	495,628	(548)	1,082,370	(107,392)	1,481,121	18,808	1,499,929
Change in share capital	(263)	–	–	–	–	(263)	–	(263)
Dividends paid	–	–	–	(58,963)	–	(58,963)	(4,092)	(63,055)
Effects of acquisitions and commitments to purchase non-controlling interests	–	–	–	(38,989)	–	(38,989)	(1,857)	(40,846)
Delivery of own shares under the free share allocation plan	–	(49,454)	85,662	(35,650)	–	559	–	559
Other movements in own shares	–	–	(86,080)	–	–	(86,080)	–	(86,080)
Share-based payments recognised directly in equity	–	–	–	14,977	–	14,977	–	14,977
Other movements	–	–	–	1,303	–	1,303	7	1,310
Transactions with shareholders	(263)	(49,454)	(417)	(117,321)	–	(167,455)	(5,942)	(173,397)
Profit for the year	–	–	–	159,725	–	159,725	5,801	165,526
Other comprehensive income	–	–	–	–	–	–	–	–
<i>Net investments in foreign operations and related hedges</i>	–	–	–	–	2,043	2,043	(171)	1,872
<i>Deferred tax on net investments in foreign operations</i>	–	–	–	–	(584)	(584)	–	(584)
<i>Change in translation differences</i>	–	–	–	–	(58,421)	(58,421)	(2,142)	(60,563)
<i>Change in the fair value of financial assets through other comprehensive income</i>	–	–	–	(361)	–	(361)	–	(361)
<i>Actuarial gains and losses</i>	–	–	–	425	–	425	–	425
<i>Deferred tax on actuarial gains and losses</i>	–	–	–	(189)	–	(189)	–	(189)
Total other comprehensive income	–	–	–	(124)	(56,962)	(57,086)	(2,313)	(59,400)
Comprehensive income	–	–	–	159,601	(56,962)	102,640	3,488	106,127
Position at 31 December 2023	10,801	446,174	(965)	1,124,650	(164,364)	1,416,297	16,353	1,432,650

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In € thousands	Equity							
	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Attributable to shareholders of the company	Non-controlling interests	Total
Position at 1 January 2024	10,801	446,174	(965)	1,124,650	(164,364)	1,416,297	16,353	1,432,650
Change in share capital	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	(71,249)	–	(71,249)	(217)	(71,466)
Effects of acquisitions and commitments to purchase non-controlling interests	–	–	–	17,083	–	17,083	(20,000)	(2,917)
Delivery of own shares under the free share allocation plan	–	–	32,224	(32,224)	–	–	–	–
Other movements in own shares	–	–	(38,793)	–	–	(38,793)	–	(38,793)
Share-based payments recognised directly in equity	–	–	–	18,385	–	18,385	–	18,385
Other movements	–	–	–	(2,795)	–	(2,795)	74	(2,721)
Transactions with shareholders	–	–	(6,568)	(70,800)	–	(77,369)	(20,143)	(97,512)
Profit for the year	–	–	–	204,525	–	204,525	5,067	209,592
Other comprehensive income	–	–	–	–	–	–	–	–
Fair value revaluation of investments	–	–	–	(5,715)	–	(5,715)	–	(5,715)
<i>Net investments in foreign operations and related hedges</i>	–	–	–	–	28,048	28,048	(185)	27,863
<i>Deferred tax on net investments in foreign operations</i>	–	–	–	–	(6,887)	(6,887)	–	(6,887)
<i>Change in translation differences</i>	–	–	–	–	18,192	18,192	(849)	17,344
<i>Change in the fair value of financial assets through other comprehensive income</i>	–	–	–	–	–	–	–	–
<i>Actuarial gains and losses</i>	–	–	–	560	–	560	–	560
<i>Deferred tax on actuarial gains and losses</i>	–	–	–	(130)	–	(130)	–	(130)
Total other comprehensive income	–	–	–	(5,285)	39,354	34,068	(1 034)	33,035
Comprehensive income	–	–	–	199,240	39,354	238,593	4 033	242,626
Position at 31 December 2024	10,801	446,174	(7,532)	1,253,088	(125,009)	1,577,522	242	1,577,763



PRESS RELEASE

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