



Continued momentum in Q1

Total growth: 4.8%
Organic growth: 4.5%

Paris, 18 April 2024 – [Ipsos](https://www.ipsos.com), one of the world's leading market research companies, achieves a solid first quarter, with a revenue of €557.5m.

Revenue (€m)	2024	2023	2022	2021	2020
Q1	557.5	532.0	547.8	466.3	428.7
Q2		555.1	574.0	527.0	357.3
Q3		588.0	601.5	526.3	468.6
Q4		714.7	682.1	627.1	582.9
Total		2,389.8	2,405.3	2,146.7	1,837.4

This income level confirms the continuation of the Group's sustained growth. First-quarter growth stands at 4.8%, including 4.5% organic growth, 2.7% scope effect, and -2.4% of adverse currency effects.

Ben Page, CEO of Ipsos, states: *"The start of the year is encouraging. It demonstrates our ability to deliver sustainable solid growth combined with a high level of operating margin. Our geographical and sectoral diversity, which provides greater resilience, combined with the talent of our 20,000 employees, are major advantages for continuing our development. In a geopolitical environment that remains uncertain, we confirm our organic growth and profitability forecasts for 2024."*

Contacts: Dan Lévy
Group CFO

Dan.Levy@ipsos.com
+33 1 41 98 91 43

Antoine Lagoutte
Deputy CFO

Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

François Malin
Head of Investor Relations

Francois.malin@ipsos.com
+ 33 1 41 98 90 34

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com
+ 33 1 41 98 97 65



PRESS RELEASE

PERFORMANCE BY REGION

In €m	Q1 2024 Revenue	Contribution	Total growth	Organic growth
EMEA	256.6	46%	11.6%	9.7%
Americas	203.3	37%	-3.9%	-3.2%
Asia-Pacific	97.6	17%	7.8%	9.2%
Revenue	557.5	100%	4.8%	4.5%

Activity in the **EMEA** region records nearly 10% organic growth in the first quarter of 2024. Performances are very good, especially in Germany, Switzerland and most of Continental European markets.

Activity in the **Americas** is down 3.2%. In the United States, the performance is mixed from one service line to another. We observe a moderate recovery with most major Tech clients, while our service lines dedicated to consumers are performing well. However, our Public Affairs business is suffering from the end of a few major and non-recurring contracts and a certain wait-and-see attitude ahead of the upcoming presidential election. Our Healthcare activity is temporarily down but should recover in the coming months. Furthermore, a strengthened managerial organization will be put in place in North America from the beginning of May, in order to support our ambition in this region. Although the market will remain difficult, we expect performance to improve in the second half of the year: our order book is ahead of the quarterly revenue position in the US. Latin America records good growth momentum.

The **Asia-Pacific** region records organic growth of over 9% for the quarter. India and Southeast Asia continue their momentum with double-digit growth rates. China is growing slightly, although the lack of macroeconomic visibility calls for caution.

Contacts: Dan Lévy
Group CFO

Dan.Levy@ipsos.com
+33 1 41 98 91 43

Antoine Lagoutte
Deputy CFO

Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

François Malin
Head of Investor Relations

Francois.malin@ipsos.com
+ 33 1 41 98 90 34

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com
+ 33 1 41 98 97 65

GAME CHANGERS 



PRESS RELEASE

PERFORMANCE BY AUDIENCE

€m	Q1 2024 Revenue	Contribution	Total growth	Organic growth
Consumers ¹	278.7	50%	9.3%	10.2%
Clients and employees ²	112.6	20%	1.2%	1.3%
Citizens ³	87.7	16%	2.5%	-3.6%
Doctors and patients ⁴	78.5	14%	-2.1%	-0.9%
Revenue	557.5	100%	4.8%	4.5%

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 **consumer-related** activities record double-digit growth, which reflects a good performance by consumer goods players. This performance is mainly driven by our service lines focused on innovation, market positioning, brand health and qualitative studies.

The **clients and employees, citizens and doctors and patients** audiences are impacted by the unfavorable environment in North America. Excluding the United States, these audiences are showing solid organic growth.

Finally, **new services** (platforms, ESG offers, data analytics and advisory) continue to drive the Group's growth with an organic performance of 15% this quarter.

Contacts: Dan Lévy
Group CFO

Dan.Levy@ipsos.com
+33 1 41 98 91 43

Antoine Lagoutte
Deputy CFO

Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

François Malin
Head of Investor Relations

Francois.malin@ipsos.com
+ 33 1 41 98 90 34

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com
+ 33 1 41 98 97 65

GAME CHANGERS





PRESS RELEASE

OUTLOOK FOR 2024

In a context marked by numerous macroeconomic as well as geopolitical uncertainties, we confirm our outlook for 2024, namely an organic growth of more than 4% and an operating margin of around 13%. At the end of March, the evolution of our gross margin and operating costs is in line with this guidance.

We are continuing to roll out our strategic plan, “The Heart of Science and Data”, by continuing our acquisition policy and intensifying our technology investments, notably in Generative AI. These investments enable us to provide more impactful information to our clients and to do so more quickly, to launch regular new offers as already initiated this quarter, to ensure data quality and security, and to make our operating model more effective.

On our Investor Day, scheduled for June 12, we will provide an update on the progress of our plans, including the impacts we are starting to see from our technology and AI investments.

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).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tél. + 33 1 41 98 90 00

Contacts: Dan Lévy
Group CFO

Dan.Levy@ipsos.com
+33 1 41 98 91 43

Antoine Lagoutte
Deputy CFO

Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

François Malin
Head of Investor Relations

Francois.malin@ipsos.com
+ 33 1 41 98 90 34

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com
+ 33 1 41 98 97 65

GAME CHANGERS 