

2024 THIRD QUARTER RESULTS

Ben Page, Chief Executive Officer
Dan Lévy, Chief Financial Officer

October 24th, 2024

SLOWDOWN IN ACTIVITY IN A MORE DIFFICULT BUSINESS CLIMATE

REVENUE

€1,730M

of which Q3:

€591M

TOTAL GROWTH

+3.3%

+0.5%

ORGANIC GROWTH

+2.4%

-0.1%

SCOPE EFFECT

+2.8%

+2.8%

FX EFFECT

-2.0%

-2.2%

PERFORMANCE OVERVIEW

CHALLENGES

- **Macroeconomic and political uncertainties** leading to a slowdown **in France, UK and some Asian countries**
- Mixed performance **in the United States**
 - Strong growth in advertising and innovation
 - Some underperforming service lines combined to the macroeconomic context
 - New management team in place

STRENGTHS

- Good performance **in some Continental Europe countries**
- **Middle East and Latin America** showing double digit growth
- Resilient **CPG demand**
- Strong growth in **Ipsos.Digital**
- Organic growth w/o US: **+5.6%** (*9 months*)

FINANCIAL UPDATE

REVENUE BREAKDOWN BY REGION

In millions of euros	2024 9 months	Share	Total growth	Q3 Organic growth	9 months Organic growth
EMEA	793.1	46%	9.8%	4.9%	6.7%
Americas	638.6	37%	-3.2%	-5.9%	-2.5%
Asia-Pacific	297.8	17%	1.7%	1.4%	3.1%
Total	1,729.6	100%	3.3%	-0.1%	2.4%

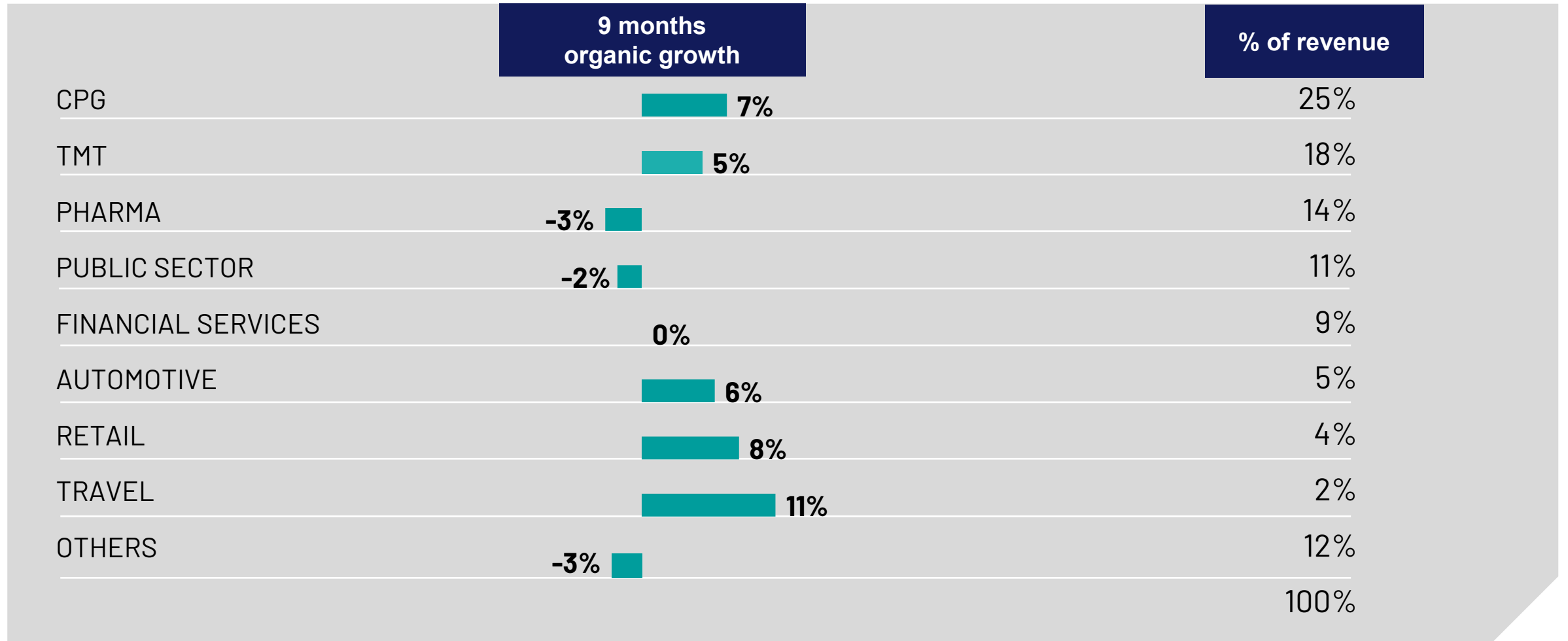
REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	2024 9 months	Share	Total growth	Q3 Organic growth	9 months Organic growth
Consumers ¹	846.8	49%	5.4%	2.1%	6.0%
Clients and employees ²	358.4	21%	0.5%	2.4%	1.1%
Citizens ³	273.6	16%	7.9%	-6.4%	-1.6%
Doctors and patients ⁴	250.7	14%	-4.1%	-4.2%	-3.1%
Total	1,729.6	100%	3.3%	-0.1%	2.4%

Breakdown of each Service Line by segment: breakdown of revenue by audience segment is non-financial data, likely to change over time depending on changes to the organization of Ipsos teams.

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 (including Mystery Shopping and Shopper), Media development, ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

REVENUE BY SECTOR



CONTINUED GROWTH IN IPSOS.DIGITAL

9 MONTHS REVENUE

€77M

ORGANIC GROWTH

+32%



ONGOING VOLUNTARY PUBLIC TAKEOVER OFFER FOR INFAS IN GERMANY

**THE INDUSTRY
LEADER IN GERMAN
PUBLIC SECTOR
RESEARCH**

**300+ EMPLOYEES

~€50 MILLION IN
REVENUE IN 2023**

**COMBINATION OF
IPSOS
GLOBAL REACH
AND INFAS'
EXPERTISE**

**89.6%
OF THE
SHAREHOLDER
STRUCTURE
SECURED***

**As of October 23, 2024*

LAC1 FUND BECOMES A MAJOR LONG-TERM SHAREHOLDER OF IPSOS

LAC1: LONG-TERM INVESTMENT IN LARGE LISTED MULTINATIONAL COMPANIES

DEMONSTRATES CONFIDENCE IN IPSOS' LONG-TERM GROWTH POTENTIAL

SUPPORTS IPSOS' STRATEGY AND INDEPENDENCE

TARGETING 5-10% OF IPSOS' CAPITAL

« We are delighted that Lac1 fund has become one of the core shareholders of Ipsos, a global leader in the market research industry. This investment reflects Lac1 fund commitment to supporting the Group over the long term, convinced by its attractive growth perspectives and its innovative potential as artificial intelligence plays an increasingly important role in its activities. »

Nicolas Dufourcq, CEO of Bpifrance

DRIVING IMPACT FOR OUR CLIENTS

A COMPLEX GLOBAL CONTEXT

as explored in our global trends report

Societies in flux

Tech-celebration

Economic disparities

Environmental emergencies

Political splintering

Wellness revolution



Find out [more](#)

IPSOS x RENAULT GROUP

Understanding people's behavioral change about mobility

- **Analyzing major changes in behavior**, such as car use, renewal frequency, brand arbitration, thermic vs. electric...
- The results of the study enabled Renault Group to power up its four brands' strategic plans and offering (Renault, Dacia, Alpine and Mobilize)



IPSOS x PARAMOUNT

Evaluating inclusivity in the U.S. advertising and media ecosystem

- **Measures the diversity of US media needs, attitudes, perceptions, and expectations** that fuel brand equity and loyalty
- **Quantitative and qualitative research** with US advertisers
- Supporting the creation of a toolkit for advertisers with **best practices**

61%

Strongly agree + Agree that brands and advertisers are losing authenticity in efforts to look diverse and inclusive

[More information](#)

IPSOS x TRANSILIEN SNCF

Evaluating and analyzing passenger satisfaction during the summer games

- Large-scale survey conducted in all stations serving summer games venues
- 13,600 interviews across 17 days
- Face-to-face interviews from 8am to 8pm in French, English and Spanish



[More information](#)

IPSOS x BBC

Helping to build the BBC's responsible AI policies

- **Articulates audience expectations around the use of Gen AI in news and media**
(value, ethical considerations and transparency in AI usage)
- **Mixed-methods approach** including curation, cultural analysis, semiotics, scenario testing
- Insights generated directly **informed the creation of several responsible AI policies**, shaping editorial guidelines and informing discussions with government and regulatory bodies

"This research is fundamental for BBC future plans around GenAI use."

Antonia Kerle, Chief Technical Advisor, BBC

[More information](#)

NEW RECOGNITION FOR IPSOS



OUTLOOK



FULL YEAR OUTLOOK

**ORGANIC
GROWTH**

c.1%

**OPERATING
MARGIN**

c. 13%

**ACQUISITION
IMPACT**

€60M+

THANK YOU

Q&A session

Please find below the dial-in phone numbers:

France: +33 1 70 91 87 04

UK: +44 1 21 281 8004

US: +1 718 705 8796

The password to access
the call is "**Ipsos**"