

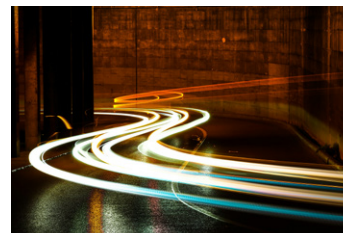
HIGHLIGHTS 2023



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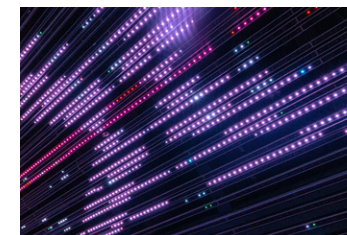


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Interview

of the Chairman and the CEO



Ben PAGE,
Chief Executive Officer

Didier TRUCHOT
Chairman

As Ipsos nears its 50th anniversary, what are your reflections on leading this company to its current position as a worldwide leader in market research?

Didier Truchot: This has been a long journey since 1975, when we started as

a team of 3 colleagues and friends, in a small office in Paris. This journey has led us to becoming the global company you know today, employing 20,000 people in 90 countries, with €2.5bn of revenue.

I hope and think we have kept true to our initial ambition: be useful. Not just produce numbers and reports.

But deliver actionable solutions to the questions our clients ask themselves. That's what data is for – and what makes market research so interesting.

I also believe we have managed to preserve what makes us different. We remain a market research company, with experts in all fields of research to answer all our clients' needs in this field – we are not consultants, nor a tech company or simple data collectors. Nor are we limited to any specific field of research. We are independent, owned and managed by professionals – which helps us stay focused on investing in our long-term development and on what matters to clients. We are both global and local, with a worldwide footprint and at the same time strong local roots.

These 50 years are the result of the collective effort of thousands of people who have contributed to Ipsos' story. It is their hard work and shared vision that have enabled us to successfully navigate to where we are today.

Our commitment remains to be our clients' trusted partners, empowering them to make confident decisions in an increasingly complex world. I strongly believe that our mission, which is to

provide True Understanding of Society, Markets and People, has never been more relevant.

How would you sum up 2023, and what are Ipsos' key priorities for 2024?

Ben Page: Despite a complex global landscape, with real challenges in China and with the tech sector in the USA, we achieved 3% organic growth, a testament to the resilience of our business model and the dedication of our teams worldwide. This growth was further amplified by several useful acquisitions, which strengthened our capabilities in key areas like Public Affairs, Healthcare, Technology, and Automotive, and made us n°1 in more markets.

Our commitment to innovation and client-centricity was equally evident in 2023. We made significant strides in integrating cutting-edge technologies, including the launch of Ipsos Facto, our proprietary generative AI platform, now used by most of our 20,000 people, with great client feedback.

Ipsos was recognized as one of Time magazine's "World's Best Companies"



and ranked #1 Most Innovative Market Research Company by GreenBook's GRIT report for the third consecutive year.

Our key priorities for 2024 focus on continuous development of our AI, and technology generally, to enhance speed, quality and productivity, and bring clients exciting new solutions. At the same time, as a professional services company, we are working with our teams to build more consistent execution across our 90 markets, with our Client First programme, overseen by our new Chief Client Officer Eleni Nicholas.

Generative AI is the topic of the moment. What impact does it have on Ipsos, its clients and its teams?

Ben Page: Ipsos is committed to harnessing the power of AI to master complex data and deliver even greater value to our clients and to empower our employees. This technology has the potential to revolutionize how we gather, analyze, and interpret data, leading to richer, faster, and more actionable insights for our clients, and improved profitability.

It also has plenty of risks and traps: we believe in the power of Human Intelligence with Artificial intelligence. Generative AI is not a replacement for human intelligence but a powerful tool that can augment our capabilities and enable us to deliver even greater value to our stakeholders.

As we continue to explore the potential of Generative AI, we are committed to developing and deploying this technology responsibly, ensuring that it aligns with our core goals of security, simplicity, speed, and substance.

How do you see the future of Ipsos?

Ben Page: Very simply, we want to keep what makes Ipsos unique but at the same time be more innovative, more global, and more essential to our clients than ever before. If our plans work, we will also be more distinctive than ever in the range of what we can deliver for clients.

Having experienced the journey so far over the last 20 years, since I joined the Group, it has been truly impressive when you look back and see what we have achieved over the years. We



know we'll have new challenges to face, some of which we haven't even imagined yet. I know we'll succeed because of the flexibility, adaptability, ingenuity and above all the overall commitment of Ipsos people.

Didier Truchot: The market research sector will continue to evolve, and we'll be among those shaping its new landscape. We have demonstrated our resilience and ability to cope with unexpected events, and to retain the lasting trust of our customers. If we

preserve what has made us so strong, combined with our independence, I have no doubt that the future of Ipsos is bright!

A long-exposure photograph of a tunnel at night, showing vibrant light trails from vehicles in shades of white, yellow, orange, and blue. The tunnel walls are made of dark, textured concrete blocks. The light trails create a sense of motion and depth, curving through the tunnel. There are decorative geometric shapes: a dark blue triangle in the top-left corner and an orange triangle in the bottom-right corner.

Ipsos at a glance



Ipsos

at a glance

Our “Raison d’être”

Deliver reliable information for a true understanding of Society, Markets and People to help the world make better decisions.

In our world of rapid change, the need for reliable information to make confident decisions has never been greater.

In the face of fake news and alternative truths, companies and public organisations need reliable and verified data.

Ipsos uses all available data sources combined with our teams' expertise:

- from face-to-face interviews to satellite imagery
- from social listening to lab testing
- from online polls to drone footage



≈ **20,000**
Employees



90
Markets



+ **5,000**
Clients



Close to **50 million** interviews conducted in 2023



Among which **2/3** online

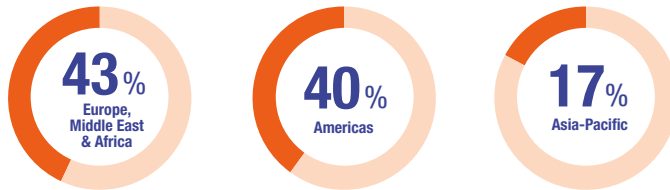


Financial highlights

Revenue 2023

2,390 M€

Revenue by region



	2019	2020	2021	2022	2023
Organic growth	+3.8%	-6.5%	+17.9%	+5.6%	+3.0%
Operating Margin	9.9%	10.3%	12.9%	13.1%	13.1%
Free Cash-Flow	64 M€	265 M€	244 M€	214 M€	169 M€

Stepping up on acquisitions: 10 deals since 2023*

PUBLIC AFFAIRS	TECH	OTHER SECTORS
Big Village Australia	Xperiti (B to B platform)	Automotive New Vehicle Customer Study
Behaviour & Attitudes	Jarmany (Data Analytics)	Market Research Omedia
CBG Health Research	Crownit (Mobile data collection)	
I&O Research	HEALTHCARE	
	Shanghai Focus RX	

Expected revenue in 2024:
~60M€

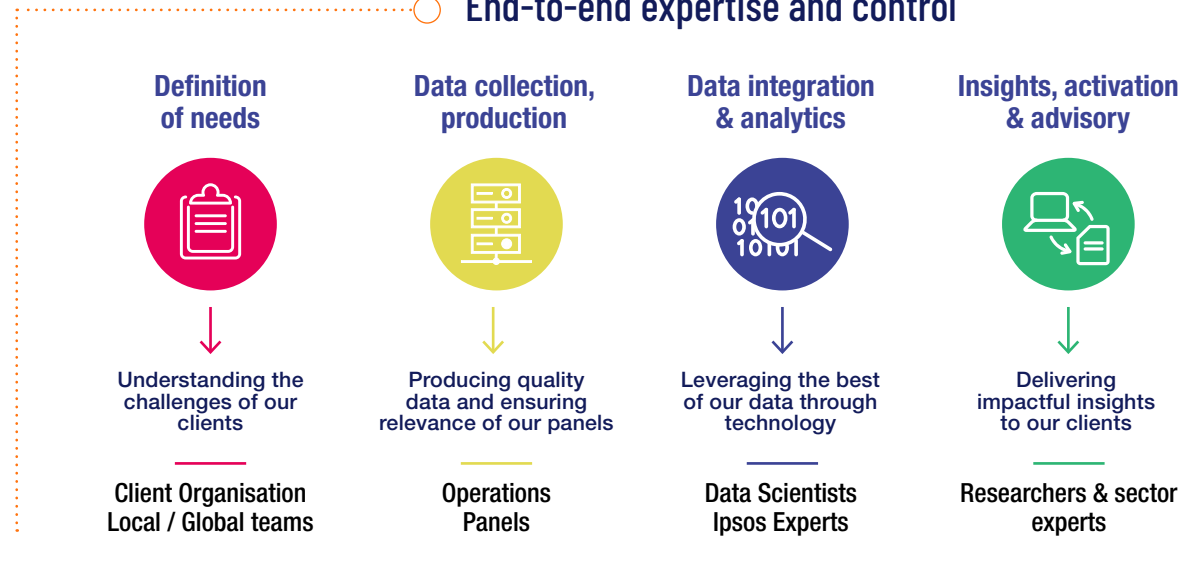
* As of June 2024



Data quality matters

Ipsos is committed to delivering high-quality data. With a presence in 90 markets, we provide a vast pool of respondents from diverse markets, ensuring comprehensive coverage for client needs.

End-to-end expertise and control



Ipsos employs rigorous quality control measures to guarantee the authenticity and reliability of its data. These measures include verifying respondent identities, preventing duplicate responses, and ensuring respondents are genuinely engaged in surveys. We leverage technology and

a global team of experts to maintain consistency and efficiency in its research processes. The company's dedicated online and offline teams work together seamlessly, utilizing advanced tools and digital solutions to enhance data accuracy and speed. The company prioritizes respondent

engagement by constantly innovating and seeking new ways to make surveys more interactive and captivating. This focus on respondent experience ensures the collection of insightful and reliable data. Ipsos' commitment to quality is reflected in its industry-leading procedures and accreditations

from renowned organizations such as ESOMAR and WAPOR. These factors solidify our position as a trusted partner for clients seeking reliable and actionable market research insights.

A photograph of three business professionals—two men and one woman—collaborating around a laptop in a dimly lit office. The woman is leaning over the laptop, pointing at the screen, while the two men look on attentively. The scene is illuminated by a cool blue light, with a warm bokeh light source in the background. The image is framed by dark blue and teal geometric shapes in the corners.

**Our expertise
and our impact**



Preparing our teams for the future



Perrine DUFROS,
Chief People Officer

At Ipsos we aim at recruiting, developing, and retaining the most talented multi-disciplinary employees in the market research industry, helping them to achieve their career goals, to feel valued for their contributions, supported by technology and engaging leaders who advocate for them. The Ipsos People Strategic Plan provides the building blocks designed to support this ambition. It is based on three pillars :

1 Deliver a unique People Experience.

Ipsos strives to provide a work environment where employees can be part of a talented, diverse community, where everyone is proud to work alongside each other and where everyone can be recognized, develop new skills and reach their career goals.

We also consider our people holistically, allowing them to enjoy the Ipsos Cares program, supporting their wellbeing in every aspect: physical, mental & social health, as we believe that a healthy workforce is the cornerstone of a successful organization.

2 Prepare our teams for the future.

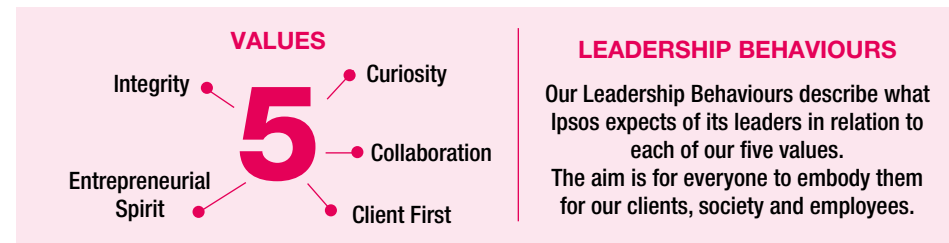
Our management practices drive a culture of high performance, ensuring shared vision and clear expectations, regular recognition, feedback and coaching. We focus on providing the learning our people need to develop knowledge and skills, every day in their jobs, through colleagues and via comprehensive training programmes. We recognize the value of our talents and encourage internal mobility through our Opportunity Marketplace.

3 Develop inclusive leadership.

We identify our best talents and give them access to leadership and key-positions at local, regional, and global levels. We ensure they develop the skills and behaviours they need for long-term success.

We firmly believe that the diversity and range of skills, experiences, backgrounds, and ideas we have creates a richer working environment for us all and a stronger offer for our clients.

Ipsos is committed to being the best place to work in our industry.



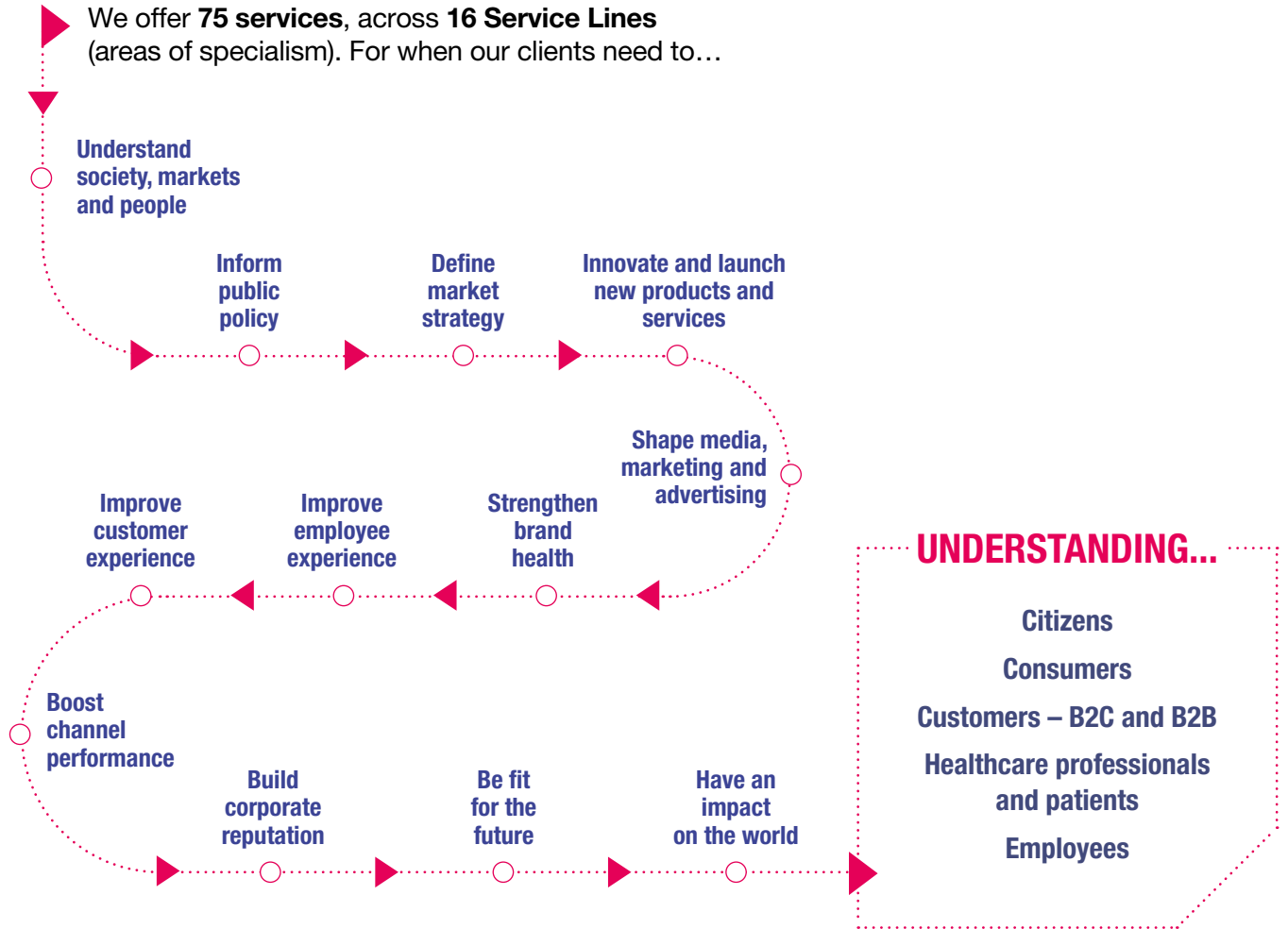


Driving greater impact



Christophe CAMBOURNAC,
Global Head of Service Lines

We bring subject, sector, method and market experts together, to partner with our clients to address their end-to-end needs, on a global scale.





Client First



Eleni NICHOLAS,
Chief Client Officer

Ipsos is proud to support over 5,000 clients across 90 markets spanning a diverse range of sectors including Tech, Consumer Packaged Goods, Automotive, Financial Services, Healthcare, and the public sector. In 2023, our top 20 clients represented a quarter of our global revenue. We are committed to maintaining a high level of client satisfaction, which is reflected by our average client satisfaction score exceeding 9/10.

As a trusted brand with integrity, we prioritize building and maintaining strong partnerships with our clients. Our client-centric culture ensures that we always place the needs and goals of our clients at the forefront of everything we do. Our clients respect us as thorough researchers, and we

pride ourselves on the depth and accuracy of our insights. Our global reach and the breadth of our solutions drives our deep understanding of society, markets, and people, allowing us to deliver meaningful and impactful recommendations which empower our clients to make informed strategic decisions.

Our Client Organization, including 30 Chief Client Directors dedicated to our largest global accounts and approximately 250 Local Client Officers around the world, underpins our client partnerships. Our flexible solutions and broad, rich offers allow us to meet a wide range of client needs, ensuring that we can address the specific challenges faced by each of our partners.

To drive greater impact for our clients, we focus on three key areas: consistency, connection, and innovation. Our local presence and diverse offer allow us to provide relevant cultural and specialist understanding, while high standards of quality and reliability are maintained by ensuring consistency across different geographies and services. We seek to build strong connections between programs and teams, for example via data integration and meta-analysis. In terms of innovation, we are dedicated to future-proofing growth by evolving our approaches using the latest analytics, methods and technologies, enabling our clients stay ahead in a rapidly changing world. Together, these features create a solid framework for delivering value and long-term success.



Our Global reach and the breadth of our solutions drives our deep understanding of society, markets, and people, allowing us to deliver meaningful and impactful recommendations which empower our clients to make informed strategic decisions.





Ipsos in action

1



GROWING WITH MEGA-SCALE GOVERNMENT PROGRAMMES IN INDIA

To assess the efficacy of its extensive programs for waste management, water, sanitation, and living standards, the Indian government partnered with Ipsos. Our company conducted a large-scale survey encompassing hundreds of thousands of citizens across thousands of towns and villages. A dedicated team of over 3,000 Ipsos employees was deployed to gather data through surveys, audits, and water testing. Furthermore, a sophisticated IT system was developed to centralize all collected data, allowing for easy access and analysis. These initiatives have resulted in tangible improvements, including cleaner environments and a more accountable government. Ipsos has enhanced urban cleanliness, informed policy decisions, and boosted tourism through its surveys, while also contributing to educational and economic development.

2



WINNING BACK GENERATION Z

Ipsos partnered with a major retail conglomerate in Dubai to understand and reverse declining interest among Generation Z in their shopping malls. Through digital-first research methodologies like online focus groups and AI-enabled social intelligence, Ipsos gained insights into Gen Z shopping behaviors. These insights, activated through collaborative workshops, guided the client's strategy for new brands, influencers, and in-mall initiatives. Within six months, these efforts resulted in a 20% increase in Gen Z footfall and a 10% sales increase.

3



HELPING SANOFI GROW A PLANT-BASED BRAND

Sanofi's natural cough remedy, Phytoxil, faced challenging growth due to consumer perceptions of natural products not measuring up to the efficiency of chemical cough products. Ipsos designed a research program involving social listening, market understanding, brand tracking and campaign testing to reposition the brand as "natural & effective". Reflecting on this strategic move, Sanofi shared: "We are delighted with our strong partnership with Ipsos, which has been instrumental in delivering great business results for Phytoxil". This collaboration resulted in a 5% market share growth within just four weeks and brought Sanofi an Effie Award for marketing effectiveness.



Making a difference to the world through our work in ESG

2023 was a year of acceleration in Ipsos' Environmental, Social and Governance (ESG) roadmap.

We recorded several key achievements. We achieved a new increase in the proportion of women in our governing bodies and senior management (54% of our Board of Directors; 40% of our top 200 executives, up from 34% in 2020). We met our target of having at least 90% of our global suppliers adhere to the United Nations Global Compact, of which Ipsos itself has been a member since 2008, the first global market research company to join the initiative. Our carbon emissions continued to fall – they have now been reduced by 18% since 2019. We expanded our “Belong” diversity and inclusion programme, which is now a fully global initiative and is being rolled out locally in more and more of our 90 markets. Our Ipsos Foundation funded a dozen more

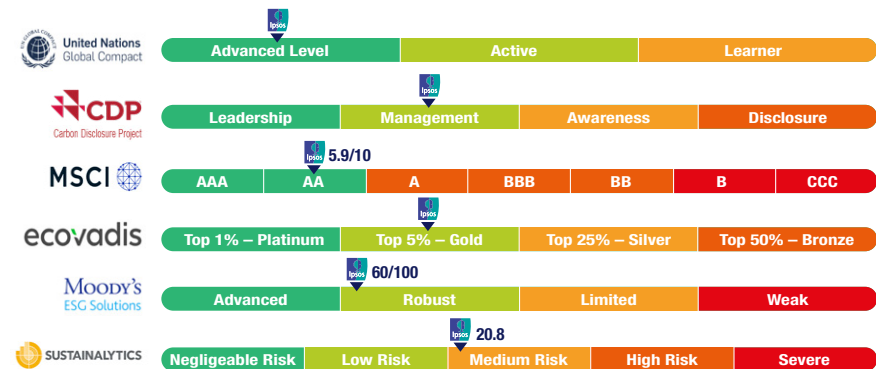
projects – since its launch in 2014, it has supported over 120 in more than 40 countries. And our teams, with Ipsos' support, devoted over 11,000 hours of their working time to help their local communities through volunteering. In 2023, we also took new commitments. As part of the Science-Based Targets Initiative (SBTi), we formally committed to achieving net zero carbon emissions no later than 2050, in line with the Paris Climate Agreement. We renewed our commitment to the Tent Partnership for Refugees, with a target to recruit 100 new refugees globally by 2026. And we issued a new, enhanced Professional Code of Conduct and ethics to all our 20,000 employees, covering all aspects of the integrity rules we expect our teams to follow.

Meanwhile, our ESG offering to clients continues to expand, with more new services available, across the whole range of our business.

Ipsos now addresses all aspects of our clients' ESG needs in terms of market research – from analysing their environment and context, assessing the impact of their actions and brand,

through to product development and innovation, or designing and measuring internal diversity & inclusion policies. Helping our clients to achieve their own ESG objectives is a growing part of what we do – and one more way in which Ipsos contributes to a more sustainable and a fairer world.

CONTINUED BROAD RECOGNITION OF OUR ESG PERFORMANCE





Our AI journey



Our AI journey



Michel GUIDI,
Chief Operating Officer

In 2023, we launched Ipsos Facto, our secure and agnostic Gen AI platform, which leverages 15 large language models (LLMs) from Google, Open AI, Anthropic and Mistral. It is updated in real-time with Ipsos data, and benefits from our proprietary library of prompts specific to market research professionals.

Available to all Ipsos employees and now Ipsos clients, it is designed to be flexible, secure and easy to use, with the aim of democratising, operating and innovating with Gen AI. 70% of Ipsos employees have used Ipsos Facto as of April 2024. As 2024 gets underway, we are inviting our clients to 'come and play' and pilot our new

Gen AI products powered by Ipsos Facto. 12 new products/ solutions will be launched this year, across 9 different Ipsos Service Lines. Ipsos is uniquely positioned to benefit from Generative AI thanks to our unique ability to blend Human Intelligence (HI) with Artificial Intelligence (AI).

A DYNAMIC GENERATIVE AI PRODUCT ROADMAP

SOLUTION	WHAT IT DOES...	LAUNCH
INNOEXPLORER AI	Generates ideas, concepts, products and predicts their potential by combining AI and consumer data	✓
PRODUCT TRANSFER	Predicts with HI and AI, how well products can be transferred from one market to another	✓
SIGNALS GEN AI	Enables our clients to transform social platforms data into actionable insights	✓
AI-BOOSTED WORKSHOPS	Generates new ideas with fewer bias during a workshop under Ipsos' experts' guidance	✓
AI MATURITY MODEL	Enables clients to predict their AI journey through a model developed with Microsoft	June 2024
PERSONA BOTS FOR SEGMENTATION	Enhances consumer segmentation by using AI-agents that mimic targeted consumers (personas)	June 2024
AI-ASSISTED CURATION	Helps our client efficiently organize and summarize unstructured consumer data	September 2024

Over the past year, Ipsos has emerged as a leader in Generative AI within the Insights industry.



HI HUMAN INTELLIGENCE + AI ARTIFICIAL INTELLIGENCE

Imagination | Creativity | Curiosity

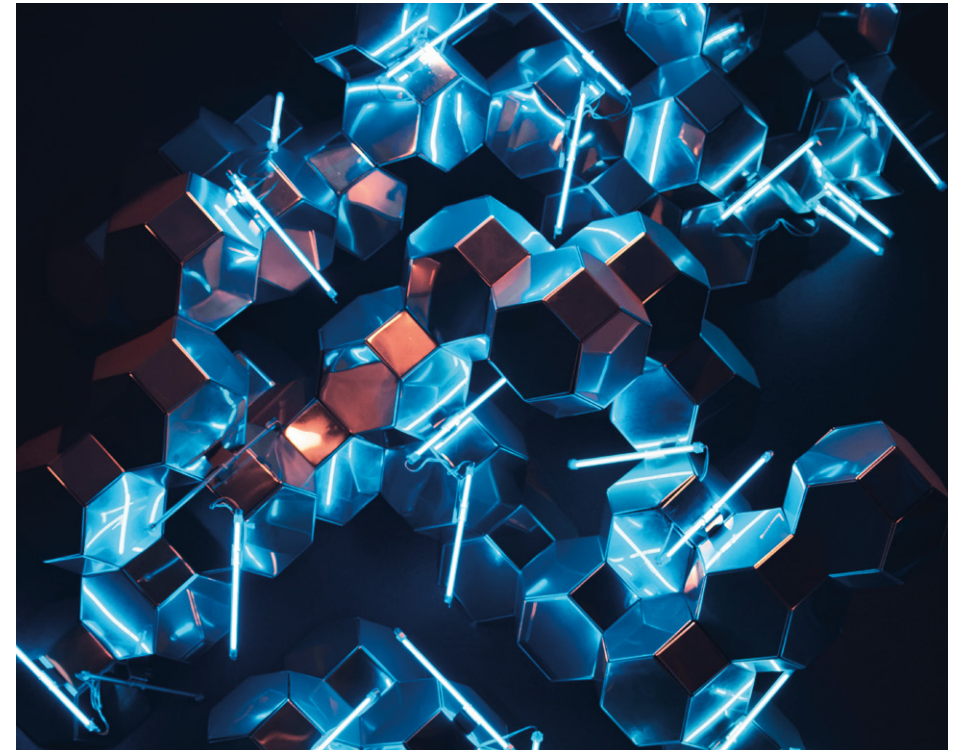
Efficiency | Inspiration



Our unique blend of Human Intelligence and Artificial Intelligence is grounded in human context, ensuring we deliver safer, faster, and more relevant outcomes.

Using InnoExplorer (a 2024 new product launch) as a great example, the magic comes from using our proprietary analytical frameworks with the right AI/language model out of the 15 available in Ipsos Facto, and then apply our HI: include fresh purposeful consumer data from real people, inject +45 years of innovation know-how distilled in engineered prompts (the longest is 24 pages long), and fine-tune model algorithms with our databases of +150k innovations!

As we move further into 2024, we believe that 'grounding' will be the tech word of the year : connecting AI models to reliable sources of information, reducing the likelihood of generating inaccurate or fabricated content. This is achieved by training AI models with reliable, accurate, specific data sources, such as knowledge bases, which allows them to anchor their responses to verified information and enhance the trustworthiness of the generated content. Importantly,



grounding paves the way to the creation of "Gen AI Agents", which Ipsos employees and clients can converse with to produce responses that are more relevant, factual and coherent. At Ipsos, we are ready for it, with our unique, high-quality data assets, our expertise in data science

and prompt engineering, and our secure and agnostic Ipsos Facto Gen AI platform. And it is still relatively early days for Generative AI... We are just getting started!

Governance





Governance and Shareholding structure

BOARD OF DIRECTORS

Didier Truchot, Chairman of the Board
Ben Page, Chief Executive Officer
Patrick Artus
Pierre Barnabé (I)
Virginie Calmels (I)
André Lewitcki
Filippo Lo Franco (I)
Anne Marion-Bouchacourt (I)
Ángels Martín Muñoz (I)
Sylvie Mayou
Florence Parly (I)
Eliane Rouyer-Chevalier (I)
Laurence Stoclet

(I) = Independent

EXECUTIVE COMMITTEE

Ben Page, Chief Executive Officer
Christophe Cambournac, Global Head of Service Lines
Perrine Dufros, Chief People Officer
Michel Guidi, Chief Operating Officer
Dan Levy, Group Chief Financial Officer
Eleni Nicholas, Chief Client Officer

GROUP MANAGEMENT COMMITTEE*

Ben Page, Chief Executive Officer
Amit Adarkar, Country Manager, India
Kelly Beaver, CEO United Kingdom and Ireland
Christophe Cambournac, Global Head of Service Lines
Perrine Dufros, Chief People Officer
Shane Farrell, CEO Europe, Sub-Saharan Africa and MENA
Sheryl Goodman, Group General Counsel and General Counsel Americas
Alexandre Guérin, Country Manager, France
Michel Guidi, Chief Operating Officer
Dan Levy, Group Chief Financial Officer
Lifeng Liu, Chairman & CEO, Greater China
Jean-Michel Mabon, Head of Mergers and Acquisitions
Hamish Munro, CEO APEC
Eleni Nicholas, Chief Client Officer
Mary-Ann Packo, CEO North America
Caroline Ponsi-Khider, Chief Communications and Brand Officer
Jean-Christophe Salles, CEO Latin America

* As of June 2024

SHARE CAPITAL AND VOTING RIGHTS AS OF 31ST DECEMBER 2023

	Number of shares	% Actions	% Voting rights
DT & Partners	4,565,235	10.57	18.44
Didier Truchot	295,681	0.68	1.18
Public	37,080,225	85.83	76.40
Employees	1,245,327	2.88	3.98
Treasury shares	16,757	0.04	0
TOTAL	43,203,225	100	100



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