

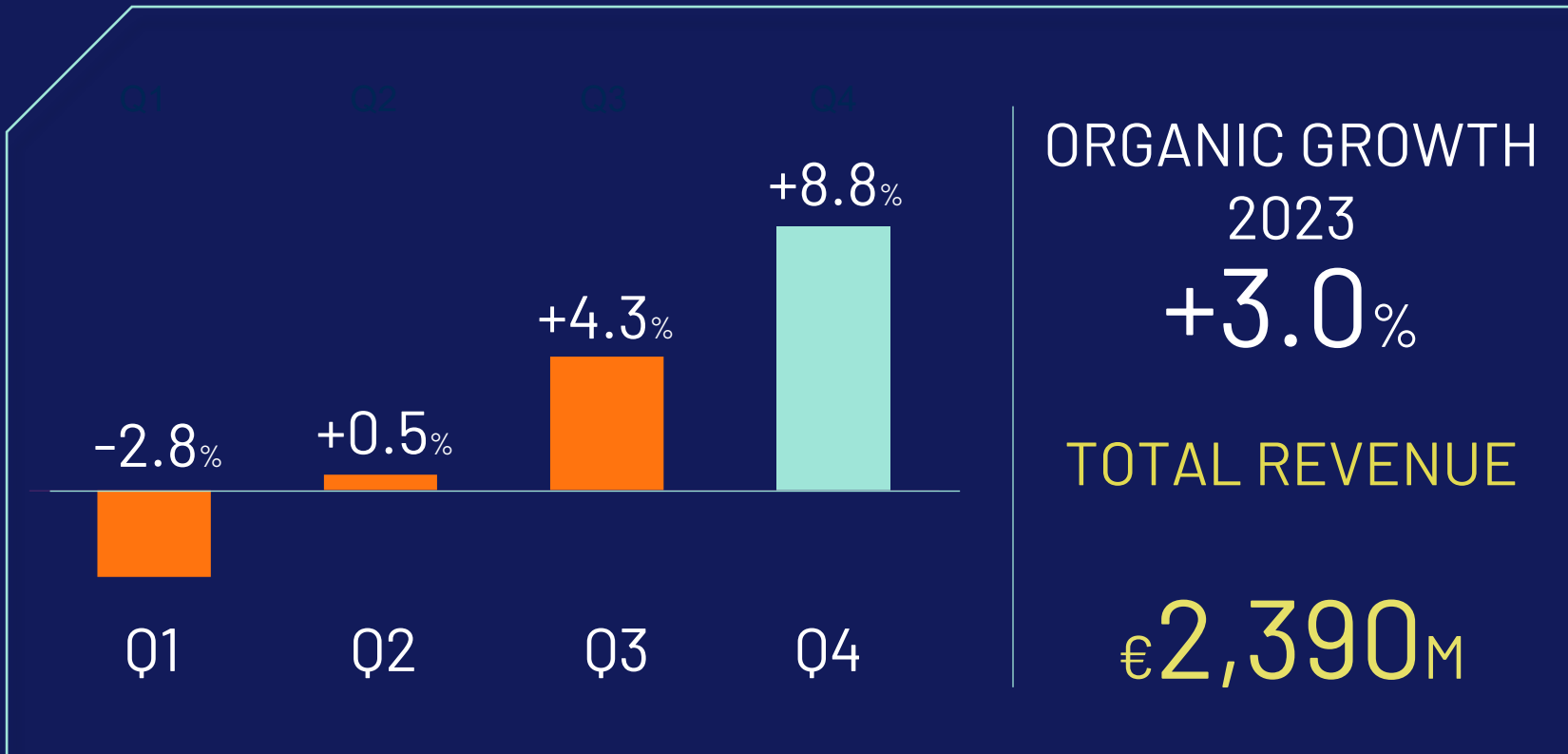
2023 ANNUAL RESULTS

Growth acceleration
Maintained high profitability

February 22nd, 2024

Ben Page, CEO
Dan Lévy, CFO

GROWTH ACCELERATION MAINTAINED HIGH PROFITABILITY



FINANCIAL RESULTS

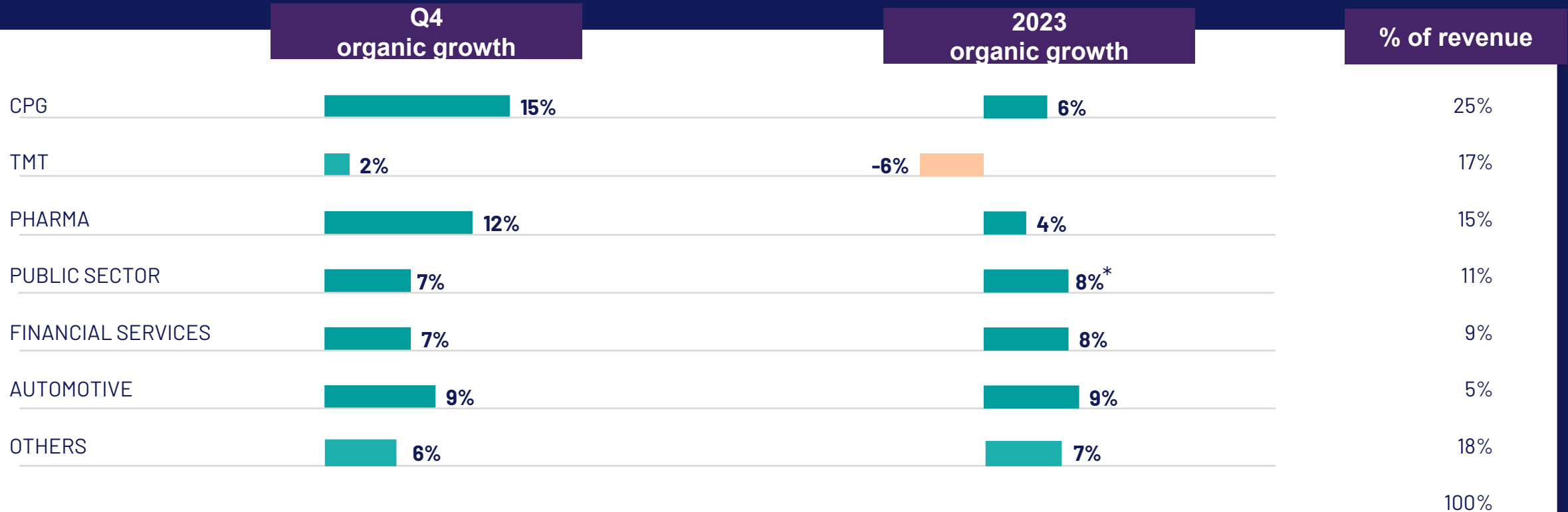
Dan Lévy
Chief Financial Officer

STRONG ORGANIC GROWTH IN ALL REGIONS IN Q4

In millions of euros	2023	Share	Organic growth Q4 2023	Organic growth 2023
EMEA	1,026.6	43%	11.2%	4.1%
Americas	956.4	40%	7.7%	1.7%
Asia-Pacific	406.8	17%	5.5%	3.5%
Total	2,389.8	100%	8.8%	3.0%

BETTER MOMENTUM IN TMT

STRONG GROWTH IN MAIN SECTORS IN Q4



* FY underlying organic growth without covid contracts. Organic growth with covid contracts: -2%

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	2023	Share	Organic growth Q4 2023	Organic growth 2023
Consumers ¹	1,126.8	47%	12.8%	7.1%
Clients and employees ²	530.0	22%	2.5%	0.1%
Citizens ³	351.2	15%	2.3%	-5.0%
Doctors and patients ⁴	381.8	16%	12.4%	3.6%
Total	2,389.8	100%	8.8%	3.0%

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)

HIGH PROFITABILITY MAINTAINED

In millions of euros	2023	2022	Variation
Revenue	2,389.8	2,405.3	-0.6%
Gross margin	1,612.8	1,594.1	1.2%
Gross margin / revenue	67.5%	66.3%	1.2 pt
Operating margin	312.4	314.7	-0.7%
Operating margin / revenue	13.1%	13.1%	0 pt
Other non-recurring income and expenses	(47.3)	3.7	
Finance costs	(13.3)	(13.2)	0.5%
Income tax	(72.9)	(72.8)	0.2%
Net profit attributable to owners of the parent	159.7	215.2	-25.8%
Adjusted net profit* attributable to owners of the parent	228.6	232.4	-1.6%

* Adjusted net profit is calculated before non-cash items covered by IFRS 2 (share-based compensation), before amortization of acquisition-related intangible assets (customer relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries and before the impact net of tax of other non-recurring income and expenses. It is in particular adjusted for the provisions related to Russia.

CASH-FLOW STATEMENT

In millions of euros

December 31, 2023

December 31, 2022

Gross operating cashflow

412.9

401.9

Change in WCR

(65.2)

(14.4)

Income tax paid

(63.4)

(62.5)

Property, plant and equipment, intangible and financial assets

(61.6)

(57.3)

Net interest paid

(12.3)

(12.6)

Lease payments

(41.5)

(41.6)

Free cash flow

168.8

213.5

Acquisitions and financial investments

(47.9)

(9.5)

Purchase / Sale of shares

(85.5)

(29.9)

Net change in long-term borrowings

(57.5)

(31.0)

Dividends

(59.0)

(51.1)

Cash position at end of period

277.9

385.7

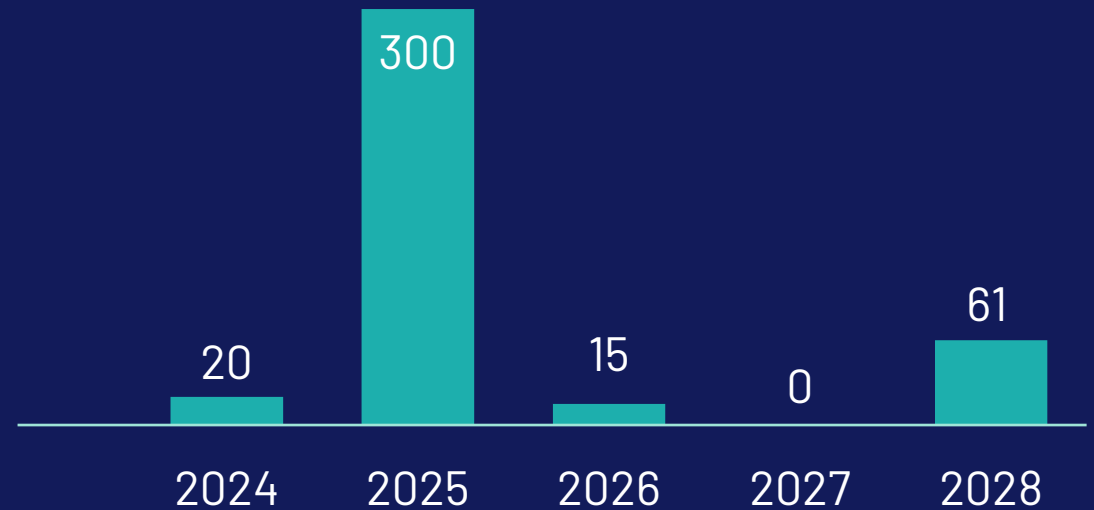
STRONG FINANCIAL POSITION

In millions €	December 31, 2023	December 31, 2022
Equity	1,433	1,500
Net debt*	120	69
Net debt / EBITDA**	X 0.3	x 0.2

*Bonds and bank loans net of cash

** Excluding IFRS 16 impact

Gross debt: 396 m€ of which 76% at fixed rate



Liquidity: Close to **€500m** of undrawn credit lines with maturities > 1 year

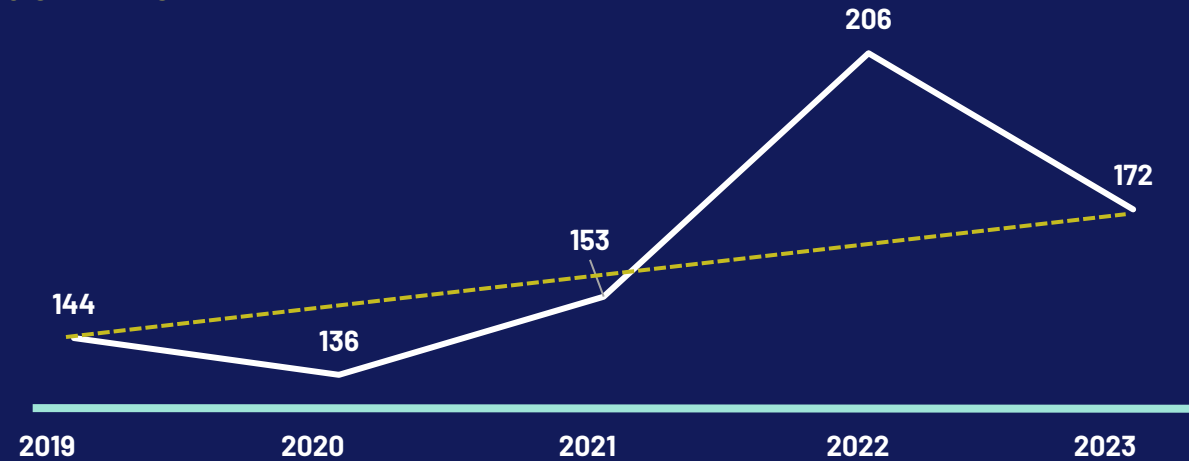
BUSINESS UPDATE

Ben Page

Chief Executive Officer

EARLY SIGNS OF RECOVERY AMONG BIG TECH CLIENTS

Current revenue in M€



2023 vs 2021: + 5% organic

2024: EXPECTED RECOVERY AND MODERATE GROWTH

AI IS DRIVING DEMAND AMONG BIG TECH CLIENTS

Understanding citizens

Google + Ipsos conducted one of the largest surveys on AI: "Our Life With AI"

Corporate reputation

What does a **responsible development** of AI look like?

Brand perception

How are different **brands perceived vs competitors** on AI solutions?

Innovation

Testing of embedded AI services: Bot, API, BtoB software, new devices

GOOD MOMENTUM IN PHARMA

Most headwinds are behind us: Post-pandemic reorganizations
Lower drug approvals in 2022

Organic growth acceleration: **H1: -3%** **H2: +9%**

Drivers: Advisory, Targeting / Segmentation solutions and Ad Campaigns

2024 Drivers

Drug approvals in 2023

Expansion of our offer

ESG Brand solutions
Non-interventional studies
Digital and Connected Health

GOOD GROWTH IN OUR NEW SERVICES

ORGANIC GROWTH **+14%**

SHARE OF TOTAL REVENUE **20%**

Platforms

Ipsos.Digital, Ipsos Facto, Ipsos Synthesio, Simstore, Ipsos RISE...

ESG

Supporting our clients in their ESG journey (Diversity & Inclusion, Carbon footprint...)

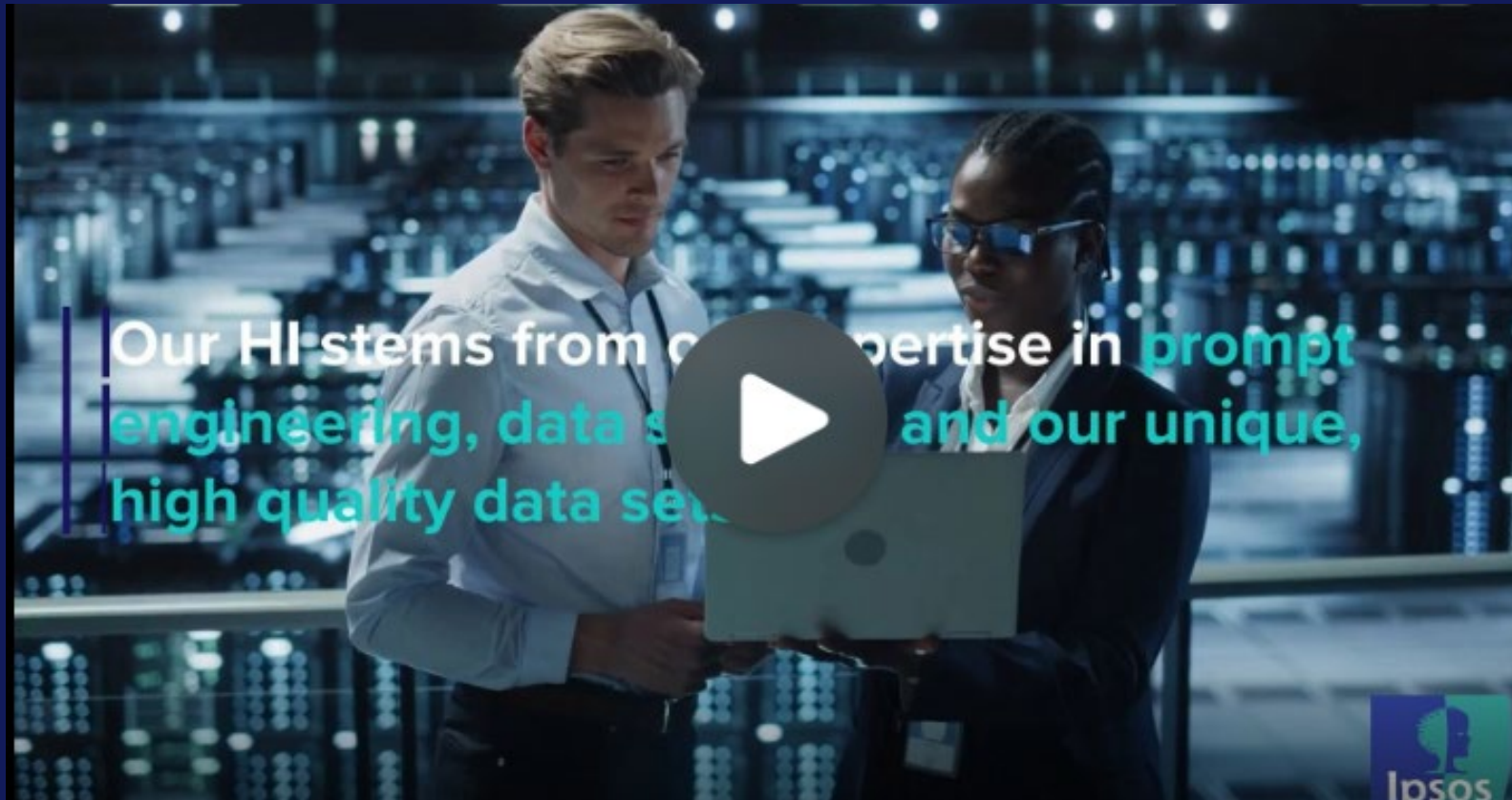
Science & Data

Data analytics, AI, passive measurement...

Advisory

Data based advisory services

CHAMPIONING HUMAN AND ARTIFICIAL INTELLIGENCE



IPSOS FACTO: OUR GenAI PLATFORM

IPSOS' EMPLOYEES

Now available for IPSOS' CLIENTS

ACCESS TO A FULL SET OF TOOLS,
INCLUDING DETAILED PROMPT LIBRARIES

Best AI language models on the market,
continuously enriched by Ipsos data

**SPEED AND PRODUCTIVITY
IN A SAFE ENVIRONMENT**

AI / GenAI POWERED CLIENT FACING SOLUTIONS

TRENDS, DISCOVERY & IDEATION

WEB LISTENING

Signals GenAI

brings impactful insights, based in category specific data instantly

ADVISORY

Assessment tool

Clients determine where they are on an AI Readiness model

QUALITATIVE SURVEYS

AI-Boosted Workshops

Ipsos expertise in workshopping with the power of GenAI to help clients with ideation

PRODUCT DEVELOPMENT

INNOVATION

InnoExplorer

GenAI enhanced innovation discovery and optimization for new ideas, concepts, packs and products

InnoPredict.AI

Concept validation

Product|Transfer

Identifies new markets for product launches

GO TO MARKET

CREATIVE EXCELLENCE

Creative|AI (in the course of 2024)

Predicts KPIs for linear and social platform video assets

UNDERSTANDING MARKET

Persona Bot (in the course of 2024)

Using GenAI to bring segments to life and simulate responses to marketing actions

BRAND & CONSUMER

BRAND HEALTH TRACKING

myBVC: Dashboard access to data and insights on our equity model

CORPORATE REPUTATION

RISE: AI-powered insight platform designed for modern brand, risk and reputation management

CUSTOMER EXPERIENCE

Experience Analytics Hub

Web application utilizing GenAI to enhance engagement with research data

IPSOS.DIGITAL: STRONG PROFITABLE GROWTH

REVENUE



x2 vs Group profitability

+31% vs 2022

In 2024:

Develop new solutions

Creative Spark will allow advertisers to test new type of media (Print & Outdoor, In-Store & Radio)

Expand existing offer

New features like Client Supplied Sample
New sectors and geographies

STEPPING UP ON ACQUISITIONS: 9 DEALS SINCE 2022

PUBLIC AFFAIRS

Big Village Australia



Behaviour & Attitudes



CBG Health Research



I&O Research



TECH

Xperiti B to B platform



Jarmany Data Analytics



HEALTHCARE

Shanghai Focus RX



OTHER SECTORS

Automotive

New Vehicle
Customer Study



Market Research

Omedia



Expected revenue in 2024: ~60M€

HIGH CLIENT SATISFACTION STAFF ENGAGEMENT MAINTAINED



CUSTOMER SATISFACTION

9/10



EMPLOYEE ENGAGEMENT

76%

WORLDWIDE RECOGNITION


IPSOS NAMED BY
TIME
**ONE OF THE
WORLD'S BEST
COMPANIES
OF 2023**

Source: survey conducted by Statista for TIME. Evaluation based on a formula of revenue growth, employee-satisfaction surveys, and rigorous environmental, social, and corporate governance (ESG) data.




IPSOS LISTED BY
Newsweek
**AS ONE OF THE
WORLD'S MOST
TRUSTWORTHY
COMPANIES IN 2023**

Source: survey conducted by Newsweek, in collaboration with market research partner Statista, across 23 industries from 21 countries.



IPSOS CITED BY
Forbes
**ONE OF THE
WORLD'S TOP
COMPANIES
FOR WOMEN IN 2023**

Source: survey conducted by Statista for Forbes on a sample of 70,000 women working for multinational corporations across 37 countries.



Ipsos ranked
#1
**most innovative
insights & analytics
company in the world**
in the GRIT 2023 report

 **Greenbook**
THE FUTURE OF INSIGHTS

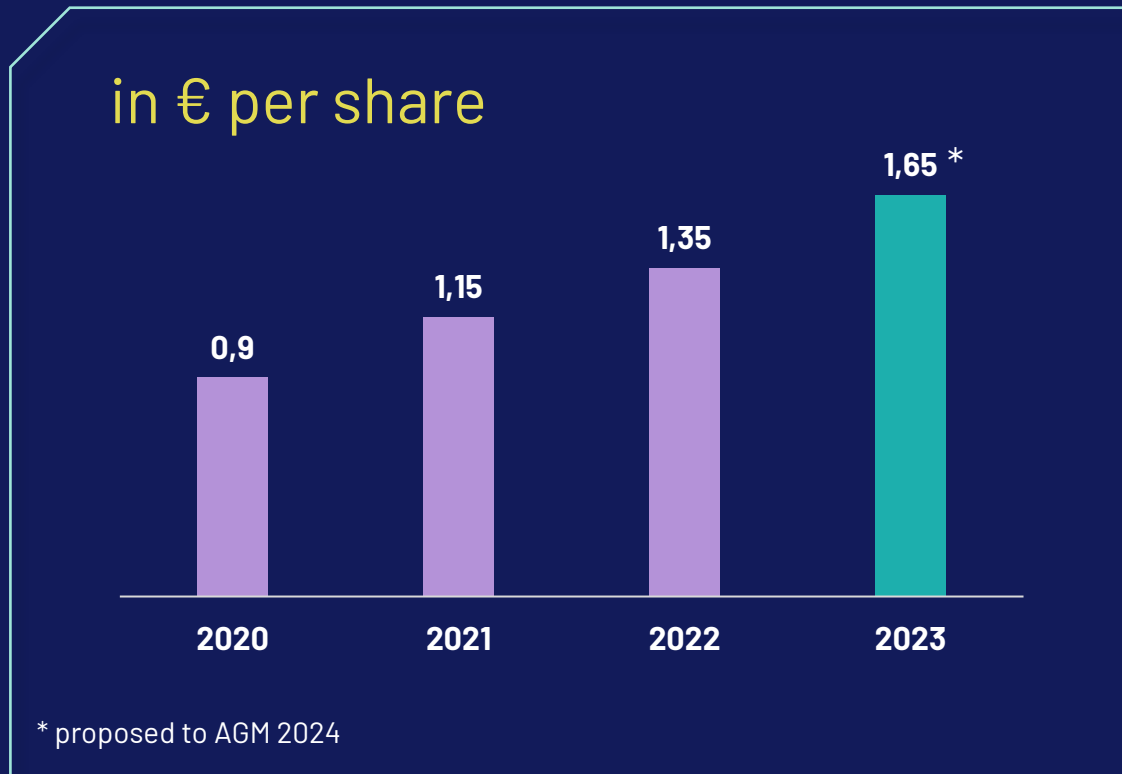


OUTLOOK



VALUE CREATION FOR OUR SHAREHOLDERS

RECORD DIVIDENDS



SHARE BUY BACK PROGRAMME WITH THE INTENTION OF CANCELLATION



OUTLOOK 2024

ORGANIC GROWTH

Over **4%**

OPERATING MARGIN

~13%

THANK YOU

Q&A session

Please find below the dial-in phone numbers:

France: +33 (0) 1 70 91 87 04

UK: +44 1 21 281 8004

US: +1 718 705 8796

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