

INTRODUCTION TO IPSOS

Updated - March 2024

GAME CHANGERS



IPSOS IS A LEADER IN THE MARKET RESEARCH INDUSTRY



20 000
EMPLOYEES



OPERATING IN
90 MARKETS



FOR **5000+**
CLIENTS



USING **6M+**
PROPRIETARY
PANELISTS

Our raison d'être:



Deliver reliable information for
a true understanding of
Society, Markets and People.

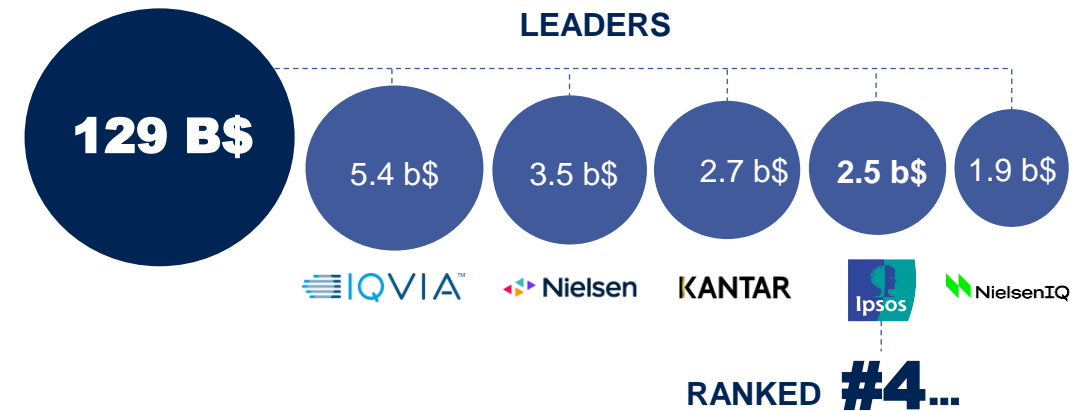
Turnover 2023

2.4 b€

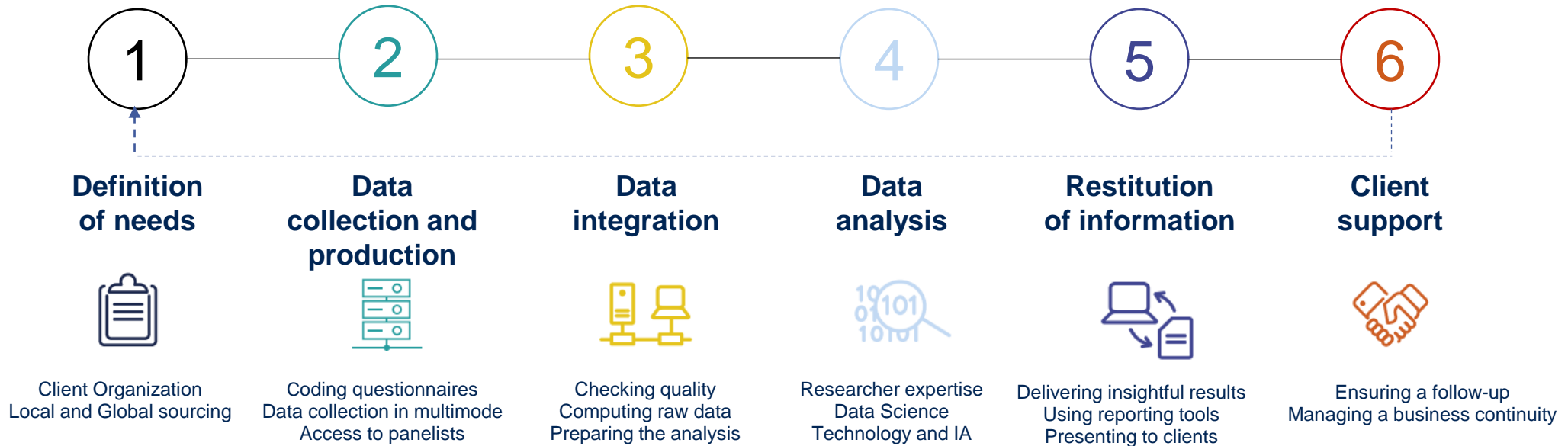
MARKET RESEARCH INDUSTRY

INDUSTRY IN 2022

A HIGHLY FRAGMENTED MARKET



WE COVER THE WHOLE VALUE CHAIN



**ENSURING THE BEST QUALITY
FOR OUR STUDIES**

WE PROVIDE A TRUE UNDERSTANDING OF SOCIETY AND PEOPLE

covering several

through an organization by

through all collection

AUDIENCES

SERVICES

METHODS

16 services lines ensuring a 360 coverage of client's needs

Some examples



CONSUMERS



CLIENTS
& EMPLOYEES



CITIZENS



DOCTORS
& PATIENTS

<p>Innovation </p> <p>Launch new products and innovations</p>	<p>Branding </p> <p>Position brands and grow brand loyalty</p>	<p>Customer Experience </p> <p>Improve customer experiences</p>	<p>Do-It Yourself </p> <p>Allow client to get by themselves quick answers using Ipsos Digital platform</p>
<p>Advertising </p> <p>Create high-impact advertising</p>	<p>Public Opinion </p> <p>Understand citizens needs and public opinions trends</p>	<p>Media </p> <p>Measure audiences and Learn how to best engage people</p>	<p>Weblistingening </p> <p>Capture, analyze and understand unsolicited data from the web</p>
<p>Trends </p> <p>Understand market and product category trends</p>	<p>Usability </p> <p>Make websites and physical products easier to use</p>	<p>Healthcare</p> <p>Understand motivations and behaviors driving commercial success in the healthcare industry</p>	<p>Advisory </p> <p>Business advisory based on data</p>

ONLINE **66%**
Fastest method
Generates high gross margin

FACE TO FACE **22%**
Competitive advantage, in particular for:

- Large PA programs (Covid testing ; water sanitarisation in India ...)
- Operating studies in emerging countries






TELEPHONE **9%**
Still asked by our clients
Alternative to Online studies

POSTAL **3%**
Valid for specific studies, ensuring to reach a certain population (US Veterans ...)




Contribution to revenue from quantitative studies (in 2023 and representing 67% of Ipsos revenue)

WE ARE THE ONLY GLOBAL AND INDEPENDENT MULTISPECIALIST PLAYER


Historical players

	Turnover in 2022	Ownership	Activity / Focus
 IQVIA™	5.5 b\$	Listed	Healthcare sector
 Nielsen	3.5 b\$	Private Equity	Audience Measurement
KANTAR	2.7 b\$	Private Equity	Shopper & behavior Consumer Measurement
 Ipsos	2.5 b\$	Listed	Multispecialist Multisector
 NielsenIQ	1.9 b\$	Private Equity	Insights and Retail Measurement
 GfK	1.1 b\$	Private Equity	Insights and Retail Trackers

Tech-enabled players

	Turnover in 2022	Ownership	Activity / Focus
 qualtrics.™	1.5 b\$	Private Equity	Enterprise Feedback Management
Medallia	0.6 b\$	Private Equity	Enterprise Feedback Management
 sprinklr	0.6 b\$	Listed	Enterprise Feedback Management and Weblistening
 momentive	0.4 b\$	Private Equity	Do-it-Yourself platform

Panel providers

 dynata™	0.6 b\$	Private Equity
Cint	0.3 b\$	Listed

Other Multi-specialists

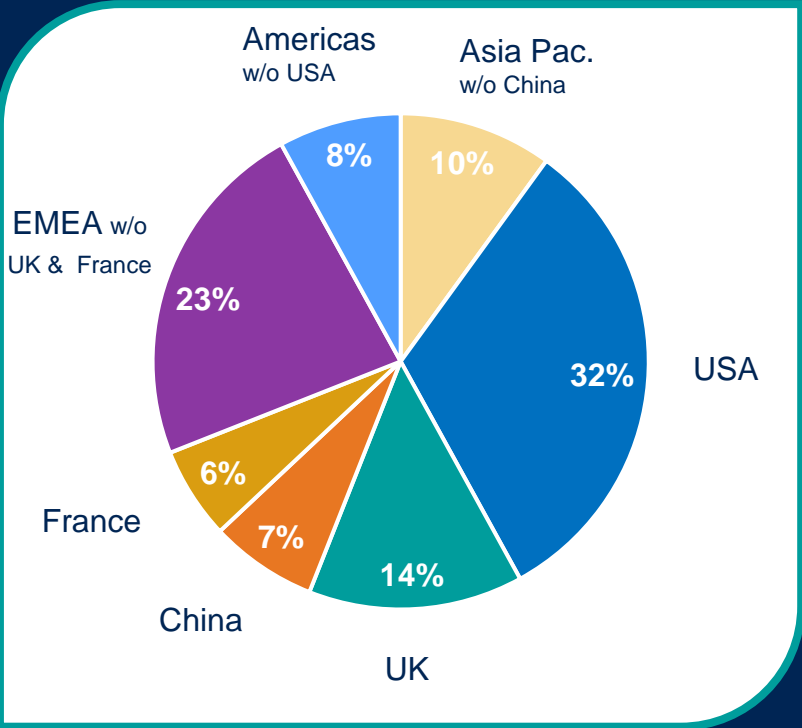
 Circana.	2.2 b\$	Private Equity	Mostly on CPG (ex IRI + NPD)
YouGov	0.3 b\$	Listed	Operating uniquely Online

THE COMPETITION WE FACE IS DIVERSE DEPENDING ON SECTORS AND SPECIALTIES

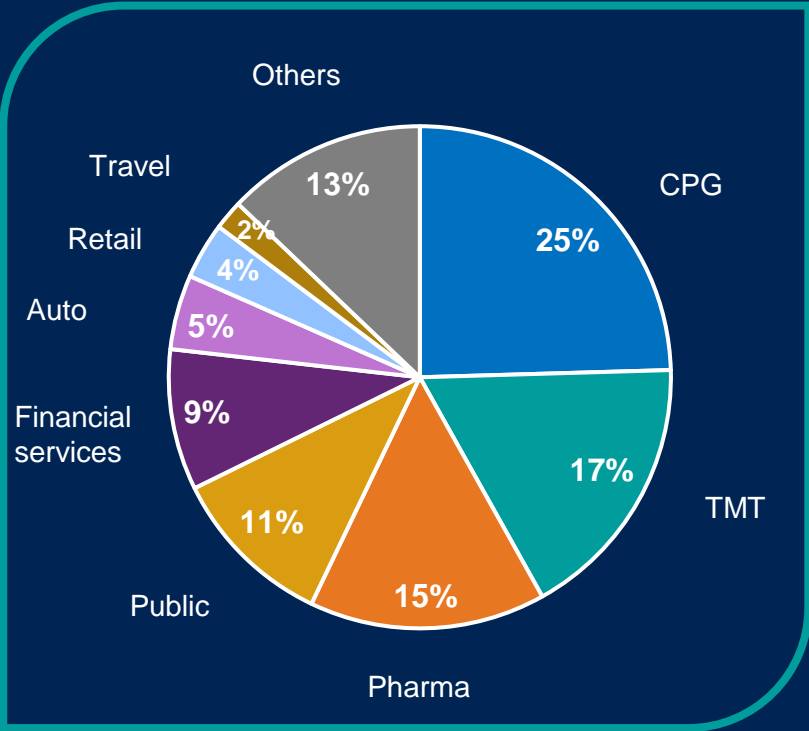


OUR BUSINESS IS BALANCED AND DIVERSIFIED

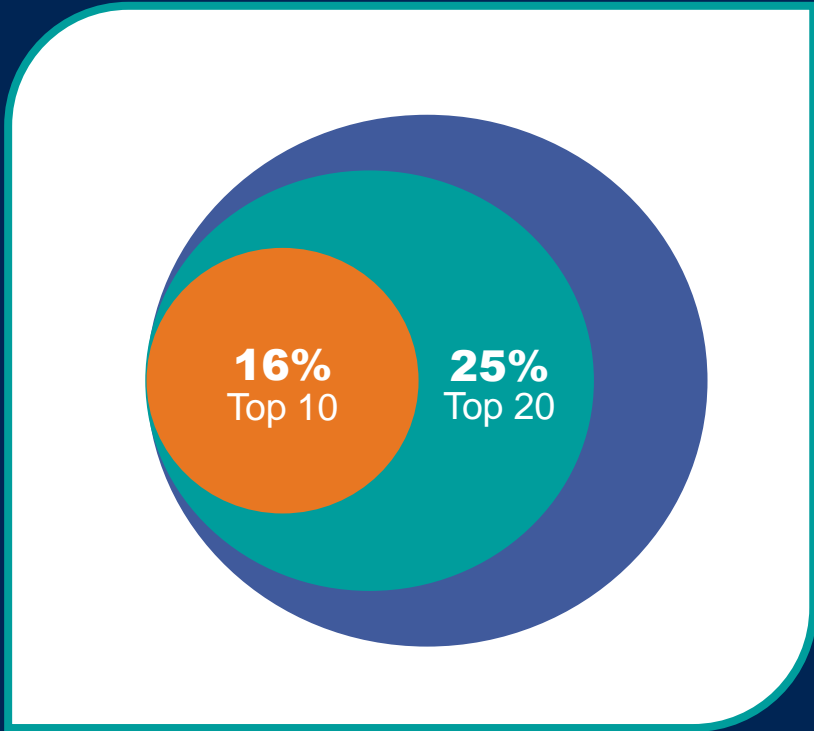
GEOGRAPHIES



SECTORS



CLIENTS



Share of revenue in 2023



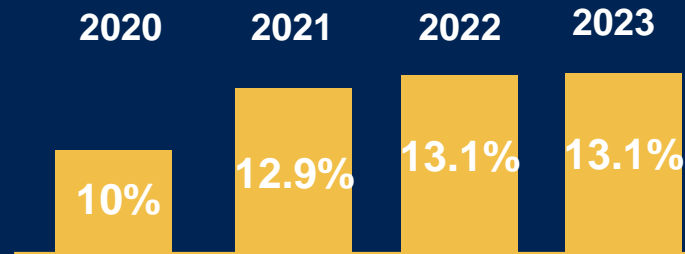
PROFITABLE GROWTH AND SOUND FINANCIAL PROFILE

ORGANIC GROWTH

2020	2021	2022	2023
-6.5%	17.9%	5.6%	3.0%

CAGR +4.6%

OPERATING PROFIT



+310_{pbs}

BALANCE SHEET

FREE CASH FLOW

Ave. 2021-2023: **209m€**

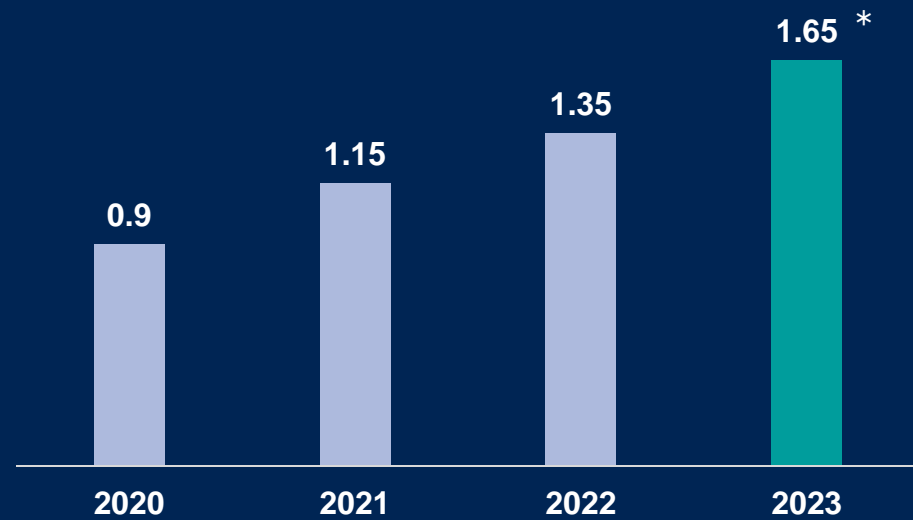
NET DEBT 120m€
as of Dec. 2023

LEVERAGE x0.3
as of Dec. 2023

VALUE CREATION FOR OUR SHAREHOLDERS

DIVIDENDS PER YEAR

In €



* proposed to AGM 2024

SHARE BUY BACK WITH INTENTION OF CANCELLATION

For 2023

50 m€

2.4%
of total shares

OUR STRATEGY BEING AT THE HEART OF SCIENCE AND DATA

BEST PEOPLE & TECHNOLOGY



TOTAL UNDERSTANDING PILLARS

Strong Local Presence

- P&L responsibility sits in countries
- 90 markets

Senior Client Officers

- 240 Senior Client Officers
- x12 since 2018

Best-in-class Services

- 75 specialised services
- Global Service Lines lead innovation & ensure competitiveness

Global Teams

- Technology
- Science
- Knowledge
- Operations
- Support functions

Bring us closer to clients,
locally and globally

Drive investment in technology and knowledge
for the benefit of the whole group



OUR STRATEGY BEING THE HEART OF SCIENCE AND DATA

GEOGRAPHIES

- > USA
- > Rest of top 10
*(United Kingdom. China.
India. France. Germany...)*
- > Other markets

SERVICES & SECTORS

- > Ipsos.Digital
- > Tech and Media clients
- > Healthcare
- > Public Sector

PEOPLE & TECH

Keep people at the heart of our strategy

Increase investments

- > technology
- > data analytics

EMBRACING GENAI WITH OUR IPSOS FACTO 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**

PROVIDING 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

GO TO MARKET

CREATIVE EXCELLENCE

Creative|AI

Predicts KPIs for linear and social platform video assets

UNDERSTANDING MARKET

Persona Bot

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 using GenAI to enhance engagement with research data

OUR STRATEGY: FINANCIAL TARGETS

TOPLINE
€3billion by 2025
5-7% Organic growth

OPERATING MARGIN
>13% in 2025

SOURCE OF FUNDS

Additional debt
as of 31/12/2025
(max leverage 2x)

Up to
600

Projected
Free Cash Flow
over 4 years

Approx.
900

USAGE

500
to
700

Acquisitions

Up to
200

Additional CAPEX

Up to
300

Dividends
25%-30% of Adjusted EPS

Up to
300

Share Buyback
- 115M€ employee free shares
- up to 185M€ in buyback
(up to 2%/year of capital)



STRUCTURAL DRIVERS FOR PROFITABILITY IMPROVEMENTS

ONLINE DATA COLLECTION

Shift offline to online
with higher GM

PROCESS STREAMLINING ON OPERATIONS

End to end platform from panels to results reporting

Panels internalization

Promising impact of Generative AI

- Coding and scripting
- Results reporting
- Translation

BUSINESS MIX

Ipsos.Digital
USA
Advisory
Data Analytics



THANK YOU



GAME CHANGERS

