



IPSOS SA

French Public Limited Company with a share capital of € 10,800,806.25
Registered office: 35, rue du Val de Marne 75013 Paris
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HALF YEAR FINANCIAL REPORT

Half-year ended June 30, 2024

(Article L 451-1-2 III of the Monetary and Financial Code and Article 222-4 and subsequent of the General Regulations of the AMF)

I. Half-year activity report

Ipsos, one of the world's leading market research companies, generated a revenue of €1,138.5 million in the first half of the year, an increase of €51.4 million compared with the first half of 2023.

Revenue (millions of euros)	2024	2023	Total growth
Q1	557.5	532.0	4.8%
Q2	581.0	555.1	4.7%
Total	1,138.5	1,087.1	4.7%

First-half growth stands at 4.7%, including 3.8% organic growth, -1.8% of adverse currency effects, and 2.8% scope effects, linked in particular to the acquisitions of I&O Research in the Netherlands (leader in social and political surveys), Jarmany in the UK (data management and analysis specialist) and B&A in Ireland (expert in opinion and social research studies, as well as market studies), which are achieving good performances a few months after their integration.

Ben Page, CEO of Ipsos, stated: *“Ipsos has once again demonstrated the resilience of its operating model, illustrated by organic growth of nearly 4% and a very good level of profitability and cash generation in the first half of the year. Despite a cyclical slowdown linked to elections in many countries (as US, UK, France, India) and specific headwinds in the United States, overall our geographical diversity, the breadth of our range of solutions, our unique expertise and our technological breakthroughs are key fundamentals that enable us to pursue our growth strategy.”*

PERFORMANCE BY REGION

In € millions	Revenue 2024	Contribution	Total growth	Organic growth
EMEA	523.3	46%	10.0%	7.6%
Americas	418.7	37%	-0.6%	-0.6%
Asia-Pacific	196.5	17%	3.4%	4.0%
Total	1,138.5	100%	4.7%	3.8%

The **EMEA** region recorded solid organic growth of 7.6% in the first half, driven by Continental Europe and the Middle East. In particular, new management started showing impact in Germany, and with Italy, recorded double-digit growth over the half-year period. The good momentum of recent acquisitions boosted total growth in the region to 10%.

Business in the **Americas** was down slightly. Latin America maintains a good momentum. In the United States, the solid performance in the consumer goods sector, the very strong performance of our Ipsos Digital platform and the recovery of our activity with major Big Tech clients are confirmed. However, our performance in this region is impacted by the electoral cycle and the end of major one-off contracts which are weighing on our public affairs activities, and by a wave of restructuring by major players in the pharmaceutical industry. In addition to these factors, the US suffered from a lack of management for over 6 months. The recent implementation of a new management organization should allow us to stabilize the situation and to gradually return to growth in North America.

The **Asia-Pacific** region posted organic growth of 4.0% over the semester. Growth in China remains weak due to a lack of macroeconomic clarity. The rest of the region saw a slowdown in activity during the second quarter, after an excellent first quarter. Some contracts will be finalized later than initially anticipated and should drive activity in the second half of the year, particularly in India.

PERFORMANCE BY AUDIENCE

In € millions	2024 revenue	Contribution	Total growth	Organic growth
Consumers ¹	562.3	50%	7.6%	8.0%
Clients and employees ²	230.3	20%	-0.3%	0.5%
Citizens ³	182.3	16%	10.9%	1.1%
Doctors and patients ⁴	163.7	14%	-3.1%	-2.5%
Total	1,138.5	100%	4.7%	3.8%

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** activities recorded organic growth of 8.0%, reflecting the very good performance in all geographies of our service lines linked to brand health tracking, innovation, advertising creation and our qualitative surveys. Solid performance in the consumer goods sector contributed to this segment's good performance.

The **clients and employees, citizens, and doctors and patients** audiences continue to be affected by the difficult environment in the United States. Outside the United States, they posted overall growth of nearly 5%.

New services (platforms, ESG offers, data analytics and advisory) now account for 21.5% of Group revenue. Organic growth was 13%, driven by Ipsos Digital, our DIY solution, which grew by 37% this semester.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	30 June 2024	30 June 2023	Change	Reminder 31 Dec. 2023
Revenue	1,138.5	1,087.1	4.7%	2,389.8
Gross margin	780.1	736.1	6.0%	1,612.8
Gross margin/Revenue	68.5%	67.7%		67.5%
Operating profit	115.1	94.3	22.1%	312.4
Operating profit/Revenue	10.1%	8.7%		13.1%
Other non-current/recurring income and expenses	2.4	(0.9)		(47.3)
Finance costs	(5.7)	(6.6)		(13.3)
Other financial income and expenses	2.2	(2.4)		(7.0)
Income tax	(29.0)	(20.9)		(72.9)
Net income (attributable to owners of the parent)	78.0	56.4	38.3%	159.7
Adjusted net income* (attributable to owners of the parent)	82.3	70.1	17.5%	228.6

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Income statement items

Gross margin is up 80 basis points to 68.5% compared to 67.7% for last year at this point. This increase in the gross margin ratio is mostly due to (i) the strong growth of Ipsos Digital, whose gross margin rate is significantly higher than the Group average, (ii) the increase in the internalisation of data collection following our investments in our panels.

In terms of operating costs, the payroll rose by 3.3%, compared with a 6% increase in gross margin. This increase reflects a cautious recruitment policy to (i) support our growth, (ii) invest in our technological developments and (iii) strengthen the internalisation of our operations. As at 30 June, the ratio of payroll to gross margin was 68.3%, compared to 70% last year, and remains significantly lower than the pre-pandemic situation (above 72% in 2019).

Overhead costs increased by €8.3 million, mainly due to (i) an increase in IT and technology expenditure reflecting the implementation of our strategic plan and (ii) a perimeter effect linked to the acquisitions of 11 companies since 2023. The ratio of overhead costs to gross margin was 14.9%; like payroll, this ratio remains significantly lower than in 2019 (18.3%).

“Other operating income and expenses”, which mainly consists of severance costs, has a negative balance of €7.7 million, down by €2 million compared to the previous year.

Overall, the operating margin stands at 10.1% for the first half of 2024, an increase of 140 basis points compared to last year.

Net interest expense came to €5.7 million compared with €6.6 million last year, reflecting the fall in the Group’s gross debt between the first half of 2023 and the first half of 2024.

The effective tax rate is 26.0%, compared to 25.8% in the first half of 2023.

Net income attributable to owners of the parent is €78 million, compared to €56 million in the first half of 2023, an increase of 38.3%.

Adjusted net income attributable to owners of the parent is also up at €82 million, compared to €70 million last year, an increase of 17.5%.

Financial structure

Cash flow. Cash flow from operations stands at €177 million, compared to €137 million in the first half of 2023, an increase of €40 million euros, in line with the rise in pre-tax net income.

Working capital requirement improved significantly by €35 million in the first half of 2024 compared with the same period of 2023. As expected, a high level of customer cash collection was recorded in the first half of 2024, in line with the strong level of revenue in the last quarter of 2023.

Investments in property, plant and equipment and intangible assets consist mainly of investments in IT infrastructure and technology and amounted to €32 million in the first half. These investments are up 20%, in line with the implementation of our platforms and technologies roadmap.

Overall, **free cash flow** from operating activities is €80 million, a €56 million increase compared to last year.

Regarding **non-current investments**, Ipsos invested over €28 million in the first half of the year, including through the acquisition of Jarmanly in the United Kingdom and I&O Research in the Netherlands in January 2024.

Lastly, financing activities for the first half of 2024 include share buybacks in connection with the delivery of free share plans for Group employees.

Equity stood at €1,421 million at 30 June 2024, compared to €1,433 million at 31 December 2023.

Net financial debt amounted to €100 million, down from €120 million at 31 December 2023 and 129 million at 30 June 2023. The leverage ratio (calculated excluding the IFRS 16 impact) was 0.3 times EBITDA (compared to 0.3 times at 31 December 2023 and 0.4 at 30 June 2023).

Cash position. Cash at 30 June 2024 amounted to €283 million, compared to €278 million at 31 December 2023.

The Group has an excellent level of liquidity with nearly €500 million in credit lines maturing in over one year, and no debt maturing in 2024.

OUTLOOK

Thanks to the resilience of its operating model and its strong ability to adapt in challenging macro-economic and geopolitical environments, Ipsos is continuing its growth trajectory and improved its profitability and cash generation in the first half of the year. The Group is in a very good position to continue financing its growth, investments and acquisitions. A few months after their integration, the latest acquisitions achieve a good performance.

In the technological field, the Group is actively pursuing the implementation of its roadmap, both the reboot of its digital data collection engine, and new investments in Artificial Intelligence, by launching new offers based on Ipsos Facto, its own generative AI platform. The Group launched Ipsos PersonaBot, a solution that enables companies to converse with personas representing target consumer segments; and Creative Spark AI, an advertising evaluation solution that predicts human reactions to TV and social videos using a combination of Artificial Intelligence and a large database of real data.

Organic growth in the first half of the year was weaker than expected, particularly at the end of the second quarter. This partly reflects the impact of the electoral cycle and the wait-and-see attitude that result from elections in many countries this year (United States, United Kingdom, France and India notably).

Moreover, the context did not improve in the second quarter in the United States. Once the uncertainties related to the presidential election and the restructuring of the pharmaceutical sector have dissipated, the recent appointment of a new CEO in North America and the implementation of a new management organization should enable a return to growth in this region by the beginning of next year.

In the short term, we are adjusting downwards our organic growth target for 2024 and now anticipate an organic growth close to that of last year (+3%). At the same time, the increase in gross margin and the good cost management discipline allow us to maintain our operating margin target of around 13%.

II. Half-year 2024 consolidated financial statements

1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
Revenue	Erreur ! Source du renvoi introuvable.	1,138,537	1,087,127	2,389,810
Direct costs	Erreur ! Source du renvoi introuvable.	(358,434)	(351,004)	(777,004)
Gross margin		780,104	736,124	1,612,805
Personnel expenses - excluding share-based compensation		(532,663)	(515,526)	(1,049,836)
Personnel expenses - share-based compensation	5.7.3	(8,253)	(8,521)	(16,309)
General operating expenses	5.14	(116,404)	(108,097)	(214,019)
Other operating income and expenses	1.4.2	(7,699)	(9,718)	(20,281)
Operating margin	Erreur ! Source du renvoi introuvable.	115,084	94,262	312,359
Amortization of intangible assets identified on acquisitions		(2,377)	(3,173)	(5,961)
Other non-operating income and expenses	1.4.3	2,413	(923)	(47,293)
Share of profit/(loss) from associates		(179)	(274)	(390)
Operating profit		114,940	89,892	258,715
Finance costs	Erreur ! Source du renvoi introuvable.	(5,665)	(6,588)	(13,284)
Other financial income and expenses	4.4	2,187	(2,357)	(6,977)
Net income before tax		111,462	80,948	238,454
Income tax – excluding deferred tax on goodwill amortization		(29,148)	(19,476)	(73,089)
Deferred tax on goodwill amortization		168	(1 392)	160
Income tax	1.4.5	(28,980)	(20,868)	(72,929)
Net income		82,482	60,080	165,526
Attributable to the owners of the parent		77,954	56,351	159,725
Attributable to non-controlling interests		4,528	3,729	5,801
Basic net profit per share attributable to the owners of the parent (in euros)	4.6	1.81	1.29	3.67
Diluted net profit per share attributable to the owners of the parent (in euros)	4.6	1.79	1.26	3.59

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Net income	82,482	60,080	165,526
Other comprehensive income			
Revaluation of the fair value of investments	(6,098)	(3,862)	-
Net investments in a foreign operation and related hedging	13,949	9,622	1,872
Changes in translation adjustments	4,124	(50,421)	(60,563)
Deferred tax on net investment in a foreign operation	(3,513)	(2,249)	(584)
Total other items reclassifiable to profit or loss	8,462	(46,910)	(59,274)
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	(369)	(361)
Actuarial gains and losses	780	198	425
Deferred tax on actuarial gains and losses	(166)		(189)
Total other items not reclassifiable to profit or loss	615	(171)	(125)
Total other comprehensive income	9,077	(47,081)	(59,400)
Total comprehensive income	91,560	12,998	106,127
Attributable to the owners of the parent	88,553	11,499	102,640
Attributable to non-controlling interests	3,007	1,500	3,488

3. Consolidated statement of financial position

Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
ASSETS				
Goodwill	5.1	1,409,938	1,356,185	1,351,957
Right-of-use assets	5.13	106,115	108,995	109,372
Other intangible assets	5.2	126,147	110,037	118,127
Property, plant and equipment	5.3	30,325	32,765	32,496
Investments in associates		6,273	6,509	6,393
Other non-current financial assets	5.4	48,583	55,820	62,592
Deferred tax assets		22,810	6,721	25,431
Non-current assets		1,750,191	1,677,032	1,706,368
Trade receivables	Erreu	392,361	381,283	561,958
Contract assets	5.12	180,835	174,107	129,733
Current tax		21,173	30,601	9,671
Other current assets	Erreu	71,703	73,500	67,115
Financial derivatives	5.8	-	-	-
Cash and cash equivalents	5.8	282,509	300,781	277,911
Current assets		948,581	960,270	1,046,388
TOTAL ASSETS		2,698,773	2,637,303	2,752,756

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
EQUITY AND LIABILITIES				
Share capital		10,801	11,063	10,801
Share paid-in capital		446,174	495,628	446,174
Treasury shares		(9,272)	(28,468)	(965)
Translation adjustments		(148,283)	(148,212)	(164,363)
Other reserves		1,024,920	972,387	964,926
Net profit, attributable to the owners of the parent		77,954	56,351	159,725
Equity, attributable to the owners of the parent		1,402,294	1,358,749	1,416,297
Non-controlling interests		18,607	(248)	16,353
Equity	5.7	1,420,901	1,358,501	1,432,650
Borrowings and other non-current financial liabilities	5.8	375,518	375,104	374,718
Non-current liabilities on leases	5.13	85,738	86,726	87,492
Non-current provisions	Erreu	5,229	4,506	4,012
Provisions for post-employment benefit obligations	5.10	38,870	36,065	37,429
Deferred tax liabilities		66,847	70,891	63,283
Other non-current liabilities	5.11	51,143	73,560	47,939
Non-current liabilities		623,344	646,851	614,873
Trade payables		282,637	278,976	337,905
Borrowings and other current financial liabilities	5.8	7,485	54,497	22,933
Current liabilities on leases	5.13	34,970	35,660	37,070
Current tax		31,735	14,054	40,772
Current provisions	Erreu	4,653	6,224	4,789
Contract liabilities	5.12	40,697	42,358	53,916
Other current liabilities	5.11	252,349	200,181	207,849
Current liabilities		654,528	631,950	705,233
TOTAL EQUITY AND LIABILITIES		2,698,773	2,637,303	2,752,756

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
OPERATING ACTIVITIES		-	-	-
NET INCOME		82,482	60,080	165,526
Items with no impact on cash flow from operations		-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	5.2 et 5.3	45,566	43,067	121,703
Net profit of equity-accounted companies, net of dividends received		179	274	390
Losses/(gains) on asset disposals		(3,330)	11	147
Net change in provisions		7,676	(1,593)	21,241
Share-based payment expense	5.7.2	7,184	7,336	14,977
Other non-cash income/(expenses)		178	(2,039)	(2,816)
Acquisition costs of consolidated companies		903	510	1,804
Finance costs		7,462	8,449	16,965
Tax expense		28,980	20,868	72,929
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS		177,281	136,963	412,865
Change in working capital requirement	6.1	7,078	(28,347)	(65,246)
Income tax paid		(49,042)	(34,123)	(63,441)
CASH FLOW FROM OPERATING ACTIVITIES		135,317	74,493	284,178
INVESTING ACTIVITIES		-	-	-
Acquisitions of property, plant and equipment and intangible assets	6.2	(31,972)	(26,533)	(58,536)
Proceeds from disposal of property, plant and equipment and intangible assets		50	29	75
Increase/(decrease) in financial assets		11,129	(2,270)	(3,107)
Acquisitions of consolidated companies and businesses, net of acquired cash		(28,154)	(5,467)	(46,794)
CASH FLOW FROM INVESTING ACTIVITIES		(48,947)	(34,241)	(108,363)
FINANCING ACTIVITIES		-	-	-
Share capital increases/(decreases)		-	-	(263)
Net (purchases)/sales of treasury shares		(38,682)	(63,637)	(85,498)
Increase in long-term borrowings		49,000	22	70,035
Decrease in long-term borrowings		(69,015)	(29,635)	(127,503)
Increase in long-term loans from associates		-	-	-
Decrease in long-term loans from associates		-	-	1 306
Increase / (decrease) in bank overdrafts		208	50	(168)
Net repayment of lease liabilities*		(19,727)	(18,471)	(37,807)
Net interest paid		(1,176)	(1,684)	(12,289)
Net interest paid on lease obligations*		(1,814)	(1,901)	(3,719)
Buy-out of non-controlling interests		-	(622)	(1,060)
Dividends paid to the owners of the parent		-	-	(58,963)
Dividends paid to non-controlling interests of consolidated companies		-	-	(4,092)
Dividends received from non-consolidated companies		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES		(81,206)	(115,879)	(260,021)
NET CHANGE IN CASH AND CASH EQUIVALENTS		5 164	(75,627)	(84,206)
Impact of foreign exchange rate movements		(566)	(9,262)	(11,522)
Depreciation of the Russian cash		-	-	(12,030)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		277,911	385,670	385,670
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		282,509	300,781	277,911

5. Consolidated statement of changes in equity

in thousands of euros	Capital	Issue premiums	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
Position as at January 1, 2023	11,063	495,628	(548)	1,082,370	(107,392)	1,481,121	18,808	1,499,929
Change in share capital	(263)	-	-	-	-	(263)	-	(263)
Dividends paid	-	-	-	(58,963)	-	(58,963)	(4,092)	(63,055)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(38,989)	-	(38,989)	(1,857)	(40,846)
Delivery of treasury shares relating to the free share allocation plan	-	(49,454)	85,662	(35,650)	-	559	-	559
Other treasury share movements	-	-	(86,080)	-	-	(86,080)	-	(86,080)
Share-based payments recognized directly in equity	-	-	-	14,977	-	14,977	-	14,977
Other movements	-	-	-	1,304	-	1,304	7	1,311
Transactions with shareholders	(263)	(49,454)	(417)	(117,320)	-	(167,454)	(5,942)	(173,396)
Net income	-	-	-	159,724	-	159,724	5,801	165,526
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Revaluation of the fair value of investments</i>	-	-	-	1	-	1	-	1
<i>Net investments abroad and related hedging</i>	-	-	-	-	2,043	2,043	(171)	1,872
<i>Deferred taxes on net investments in a foreign operation</i>	-	-	-	-	(584)	(584)	-	(584)
<i>Change in translation adjustments</i>	-	-	-	-	(58,421)	(58,421)	(2,142)	(60,563)
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	(361)	-	(361)	-	(361)
<i>Actuarial gains and losses</i>	-	-	-	425	-	425	-	425
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(189)	-	(189)	-	(189)
Total other comprehensive income	-	-	-	(124)	(56,962)	(57,086)	(2,313)	(59,400)
Comprehensive income	-	-	-	159,600	(56,962)	102,639	3,488	106,126
Position at December 31, 2023	10,801	446,174	(965)	1,124,650	(164,364)	1,416,297	16,353	1,432,650
Position at January 1, 2024	10,801	446,174	(965)	1,124,650	(164,364)	1,416,297	16,353	1,432,650
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(71,258)	-	(71,258)	-	(71,258)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	759	-	759	(833)	(74)
Delivery of treasury shares relating to the free share allocation plan	-	-	30,517	(30,517)	-	-	-	-
Other treasury share movements	-	-	(38,825)	-	-	(38,825)	-	(38,825)
Share-based payments recognized directly in equity	-	-	-	7,184	-	7,184	-	7,184
Other movements	-	-	-	(416)	-	(416)	78	(338)
Transactions with shareholders	-	-	(8,307)	(94,248)	-	(102,556)	(755)	(103,311)
Net income	-	-	-	77,954	-	77,954	4,528	82,482
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Revaluation of the fair value of investments</i>	-	-	-	(6,098)	-	(6,098)	-	(6,098)
<i>Net investments abroad and related hedging</i>	-	-	-	-	14,189	14,189	(240)	13,949
<i>Deferred taxes on net investments</i>	-	-	-	-	(3,513)	(3,513)	-	(3,513)
<i>Change in translation adjustments</i>	-	-	-	-	5,406	5,406	(1,282)	4,124
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	-	-	-	-	-
<i>Actuarial gains and losses</i>	-	-	-	780	-	780	-	780
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(166)	-	(166)	-	(166)
Total other comprehensive income	-	-	-	(5,483)	16,082	10,599	(1,522)	9,077
Comprehensive income	-	-	-	72,471	16,082	88,553	3,007	91,560
Position at June 30, 2024	10,801	446,174	(9,272)	1,102,872	(148,283)	1,402,294	18,607	1,420,901

Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as at June 30, 2024

1. Information about the company and significant accounting policies

1.1. Information about the company

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 91 countries.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its registered office is located at 35, rue du Val de Marne - 75013 Paris (France).

On July 24, 2024, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2024.

1.2. Main accounting policies

1.2.1. Basis of preparation of the 2024 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2024 were prepared in accordance with IAS 34 – Interim Financial Reporting. They are condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements as at June 30, 2024 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2023.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2024 are unchanged on those used by the Group at December 31, 2023. These accounting policies are set out in Section 18.1.2.2.1.3 of 2023 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) as approved by the European Union.

1.2.2. Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2024

IFRS standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2024 with no impact on the Group's consolidated financial statements:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback Transaction
- Amendments to IAS 1: Presentation of financial statements - Practice statement 2 "disclosure of accounting policies"
- Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements

Standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2024:

- None

On May 23, 2023, the IASB published amendments to IAS 12 - Income Taxes: International tax reform - Pillar 2 model rules, effective immediately and for financial years beginning on or after January 1, 2023. The amendments provide for a temporary exception until June 30, 2024, to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes under Pillar 2 rules, and targeted disclosure requirements for affected entities. Adoption of these changes by the European Union is expected before the end of 2023.

1.1.1. Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

The judgments, estimates and assumptions used to prepare the half-yearly financial statements are unchanged from the annual financial statements except for:

- pension provisions (which are extrapolated from the latest available actuarial valuation and updated at the discount rate),
- the Group's income tax expense, which was determined on the basis of an average effective tax rate for the 2024 financial year (See Note 4.5 – Income tax);
- Goodwill, which is subject to a review of asset impairment indicators (see Note 5.1.1 – Goodwill impairment tests);
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

2. Change in the scope of consolidation

The main changes in the scope of consolidation in H1 2024 are summarized in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % ownership	Date of entry / exit from the scope	Country
I&O Research BV	Acquisition	100%	100%	1st quarter 2024	Netherlands
Jarmany	Acquisition	100%	100%	1st quarter 2024	UK
Crownit	Assets acquisition	100%	100%	2nd quarter 2024	India
Datasmoothie	Acquisition	100%	100%	2nd quarter 2024	UK

2.1. Transactions carried out in 2024

2.1.1. I&O

On January 8, 2024, Ipsos acquired I&O Research for €14.8 million and recognized a provisional goodwill of €12 million in its accounts as of the end of June 2024. I&O Research has established strong relationships with clients at all levels of public administrations, institutions and NGOs. Renowned for their expertise in social and political surveys, the company has significant operations in data production and analysis capabilities, as well as a large knowledge panel.

2.1.2. Jarmany

On January 15, 2024, Ipsos acquired Jarmany, a UK-based company known for its expertise in data analysis and strategy, for €27.8 million. A provisional goodwill of €22.5 million was recognized in the accounts at the end of June 2024. Jarmany supports a range of international companies in their operational, financial and strategic decision-making. Its expertise is grounded in the aggregation, analysis and visualisation of data, in particular through the use of artificial intelligence.

2.1.3. Crownit

On June 6, 2024, Ipsos announced it had acquired Crownit in May 2024. This mobile-first strategy Ipsos to digitize a large part of its offline research capabilities, leveraging India's increasing mobile penetration to reach a broader spectrum of socioeconomic groups. This approach enhances digital sample representativeness, resulting in faster, high-quality data collection and improved efficiency. The acquisition price was not disclosed. However, a provisional goodwill of €0.2 million was recognized in the accounts at the end of June 2024.

2.1.4. Datasmoothie Ltd

On January 20, 2024, Ipsos acquired Datasmoothie Ltd, a UK-based company. Datasmoothie is developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows it to manage large-scale projects. The acquisition price was €2 million, and a provisional goodwill of €2 million was recognized in the accounts at the end of June 2024.

2.2. Transactions carried out in 2023

2.2.1. Xperiti

On February 10, 2023, Ipsos acquired Xperiti, a start-up specializing in Business-to-Business (B2B) research, with operations in the United States, Israel and the Philippines.

The acquisition price is USD 5.9 million. Provisional goodwill of USD 6 million was recognized in the financial statements at end-June 2023.

2.2.2. Shanghai Focus RX Research Consulting Co

On June 16, 2023, Ipsos acquired Shanghai Focus RX Research. This company specializes in RX market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance evaluation.

The acquisition price was CNY 10 million.

2.2.3. Big Village Data

On July 14, 2023, Ipsos acquired Big Village Australia's Insights business, which covers public sector market research, employee satisfaction surveys and customer experience measurement.

The acquisition price is €1.3 million. Provisional goodwill of €1.7 million was recognized in the financial statements at end-December 2023.

2.2.4. New Vehicle Customer Study

On October 6, 2023, Ipsos acquired New Vehicle Customer Study, the largest and oldest syndicated automotive research company in North America.

The acquisition price is €25.6 million. Provisional goodwill of €24 million was recognized in the financial statements at end-December 2023.

2.2.5. Behaviour & Attitudes

On October 23, 2023, Ipsos bought Behaviour & Attitudes (B&A), the largest Irish agency specializing in opinion and social research studies, as well as market studies.

The acquisition price is €14 million. Provisional goodwill of €6.8 million was recognized in the financial statements at end-December 2023.

2.2.6. CBG Health Research

On November 30, 2023, Ipsos acquired CBG Health Research from Reach Aotearoa, one of the leading research agencies in New Zealand. Enhancing Ipsos' existing strength in public sector research, CBG's large-scale population surveys provide critical evidence to industry clients, particularly on key issues such as education, public health, transportation and social considerations.

The acquisition price is €8 million. Provisional goodwill of €5 million was recognized in the financial statements at end-December 2023.

2.2.7. Omedia

On November 28, 2023, Ipsos acquired Omedia, a leading agency in Western Sub-Saharan Africa, which carries out a wide range of marketing research studies, audience measurements, and advertising intelligence for press and digital media.

The acquisition price is €1 million. Provisional goodwill of €1 million was recognized in the financial statements at end-December 2023.

3. Segment information

The segment information presented below is based on the internal reporting regularly reviewed by Senior Management to assess performance and allocate resources to the various segments. Senior Management represents the chief operating decision-maker pursuant to IFRS 8.

In addition to the three operating segments, there are the holding companies and eliminations between the three operating segments classified in "Other".

Furthermore, Ipsos Group has a single business activity: survey-based research.

Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.1 Segment information as at June 30, 2024

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other ⁽²⁾	Total
Revenue	549,811	430,767	214,477	(56,518)	1,138,538
<i>o/w sales to external clients</i>	<i>523,350</i>	<i>418,650</i>	<i>196,538</i>	-	<i>1,138,538</i>
<i>o/w inter-segment revenue</i>	<i>26,461</i>	<i>12,117</i>	<i>17,940</i>	<i>(56,518)</i>	-
Operating margin	55,590	48,453	21,399	(10,358)	115,084
Depreciation and amortization	(22,710)	(13,171)	(9,672)	(14)	(45,566)
Segment assets ⁽¹⁾	937,167	993,481	394,407	(7,629)	2,317,426
Segment liabilities	378,474	172,746	160,872	86,572	798,665
Tangible and intangible investments of the period	17,529	10,209	4,056	178	31,972

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.2 Segment information as at June 30, 2023

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other ⁽²⁾	Total
Revenue	505,624	432,789	206,399	(57,684)	1,087,127
<i>o/w sales to external clients</i>	<i>475,644</i>	<i>421,371</i>	<i>190,084</i>	28	<i>1,087,127</i>
<i>o/w inter-segment revenue</i>	<i>29,980</i>	<i>11,418</i>	<i>16,315</i>	<i>(57,713)</i>	-
Operating margin	48,356	33,031	18,066	(5,191)	94,262
Depreciation and amortization	(22,293)	(12,723)	(8,036)	(15)	(43,067)
Segment assets ⁽¹⁾	910,733	962,506	369,153	(5,520)	2,236,872
Segment liabilities	361,927	190,896	140,364	73,329	766,517
Tangible and intangible investments of the period	14,405	7,746	3,805	576	26,533

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.3 Segment information as at December 31, 2023

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other ⁽²⁾	Total
Revenue	1,090,791	986,008	444,743	(131,731)	2,389,810
<i>o/w sales to external clients</i>	<i>1,026,559</i>	<i>956,408</i>	<i>406,841</i>	-	<i>2,389,808</i>
<i>o/w inter-segment revenue</i>	<i>64,232</i>	<i>29,600</i>	<i>37,902</i>	<i>(131,731)</i>	2
Operating margin	131,658	143,263	44,326	(6,888)	312,359
Depreciation and amortization	(77,257)	(26,389)	(17,052)	(1,005)	(121,703)
Segment assets ⁽¹⁾	928,784	1,041,873	407,298	(7,198)	2,370,758
Segment liabilities	417,975	212,267	175,004	15,493	820,739
Tangible and intangible investments of the period	31,153	17,109	9,477	797	58,536

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.4 Reconciliation of segment assets with total Group assets

in thousands of euros	06/30/2024	06/30/2023	12/31/2023
Segment assets	2,317,426	2,236,872	2,370,758
Financial assets	54,856	62,328	68,985
Tax assets	43,982	37,321	35,102
Financial derivatives	-	-	-
Cash and cash equivalents	282,509	300,781	277,911
Total Group assets	2,698,773	2,637,303	2,752,756

4. Notes to the income statement

4.1. Direct costs

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Interviewer payroll costs	(39,245)	(39,338)	(93,250)
Other direct costs	(319,189)	(311,665)	(683,754)
Total	(358,434)	(351,004)	(777,004)

4.2. Other operating income and expenses

This item mainly includes non-recurring items such as one-off severance payments and moving costs.

4.3. Other non-operating income and expenses

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Impairment of Russian net assets ⁽¹⁾	-	-	(30,906)
Impairment of Russian goodwill	-	-	(27,800)
Losses on non-consolidated investments: Société Big Sofa	-	-	(3,892)
Acquisition costs	(903)	(510)	(1,804)
Changes in commitments to buy out non-controlling interests	-	(426)	-
Other non-operating expenses	(516)	-	-
Total non-operating expenses	(1,419)	(936)	(64,402)
Review - estimates of online studies ⁽²⁾	1,944	-	11,185
Changes in commitments to buy out non-controlling interests	1,888	-	5,898
Other non-operating income	-	13	26
Total non-operating income	3,832	13	17,109
Total non-operating income and expenses	2,413	(923)	(47,293)

(1) On December 31, 2023, as a precaution, we decided to fully impair the goodwill and net assets related to our local subsidiary, representing a total of €59 millions.

(2) Reassessment of online survey production costs to better reflect the changes in the project mix over the past few years

4.4. Financial income and expenses

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Interest expense on borrowings and overdrafts	(7,998)	(8,834)	(17,700)
Change in the fair value of derivatives	-	-	-
Interest income from cash and cash equivalents and financial instruments	2,332	2,246	4,416
Financial costs and interest income	(5,665)	(6,588)	(13,284)
Translation gains and losses	982	(94)	(2,016)
Other financial costs	(2,209)	(789)	(1,986)
Other financial income	5,209	385	700
Net interest on leases	(1,795)	(1,859)	(3,676)
Other financial income and expenses	2,187	(2,357)	(6,977)
Total net financial expenses and income	(3,478)	(8,944)	(20,261)

4.5. Income tax

The income tax expense for the period ended June 30, 2024 is calculated on the basis of the average effective tax rate for 2024 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 26% for this year as indicated below:

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Net income before tax	111,462	80,948	238,454
Deduction of the share in the results of associated companies	179	274	390
Net profit before tax of consolidated companies	111,641	81,222	238,844
Income tax	(28,980)	(20,868)	(72,929)
Average effective tax rate	26%	25.8%	30.6%

Pillar Two rules:

In December 2021, the Organization for Economic Co-operation and Development (OECD) published global rules to combat tax base erosion (GloBE rules). These rules are part of a two-pillar solution to the tax challenges posed by the digitization of the economy. The application of these Pillar Two rules aims to ensure that multinational companies pay a minimum amount of income tax from each jurisdiction in which they operate, with a system of top-up taxes guaranteeing a minimum effective tax rate of 15%.

Under these rules, IPSOS will be considered as a multinational group of companies to which the Pillar Two model will be applied. The Group expects the Pillar Two rules to be applicable in France from 2024, the potential impacts resulting from the application of these rules are currently being analyzed as the Group operates mainly in tax jurisdictions where the corporate income tax rate is above 15%.

Exposure to additional taxation under the GloBE rules is estimated to be insignificant.

No impact related to these new rules has been recognized in these condensed consolidated half-yearly financial statements.

4.6. Net profit per share

4.6.2. Net profit per share

Weighted average number of shares	30/06/2024	30/06/2023	31/12/2023
Figure at beginning of the financial year	43,203,225	44,243,225	44,253,225
Capital reduction related to the share buyback program	-	-	(1,050,000)
Capital increase/decrease related to the exercise of options	-	-	1,050,000
Treasury shares	(139,946)	(424,931)	(697,442)
Number of shares used to calculate basic net profit per share	43,063,280	43,828,294	43,555,783
Number of additional shares to be created as a result of dilutive instruments	570,119	733,673	912,317
Number of shares used to calculate diluted net profit per share	43,633,398	44,561,966	44,468,100
Net profit attributable to the owners of the parent (in thousands of euros)	77,954	56,351	159,725
Basic net profit per share attributable to the owners of the parent (in euros)	1.81	1.29	3.67
Diluted net profit per share attributable to the owners of the parent (in euros)	1.79	1.26	3.59

The number of Ipsos shares outstanding as of June 30, 2024, is 43,203,225.

4.6.3. Adjusted net profit per share

	30/06/2024	30/06/2023	31/12/2023
Adjusted net profit	-	-	-
Net profit attributable to the owners of the parent	77,954	56,351	159,725
<i>Items excluded:</i>	-	-	-
- Personnel expenses - share-based compensation	8,253	8,521	16,309
- Amortization of acquisition-related intangibles	2,377	3,173	5,961
- Other non-current income and expenses	(2,413)	923	47,293
- Reversal of the capital gain on the disposal of shares	(3,500)		
- Non-monetary impacts on changes in puts	1,381	692	1,225
- Deferred tax on goodwill amortization	(168)	1,392	(160)
- Income tax on excluded items	(796)	(958)	(1,998)
- Minority interests on excluded items	(755)	(5)	229
Adjusted net profit attributable to the owners of the parent	82,333	70,089	228,584
Average number of shares	43,063,280	43,828,294	43,555,783
Average number of diluted shares	43,633,398	44,561,966	44,468,100
Adjusted basic net profit per share attributable to the owners of the parent (in euros)	1.91	1.60	5.25
Adjusted diluted net profit per share attributable to the owners of the parent (in euros)	1.89	1.57	5.14

4.7. Adjusted net profit

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Revenue	1,138,537	1,087,127	2,389,810
Direct costs	(358,434)	(351,004)	(777,004)
Gross margin	780,104	736,124	1,612,805
Personnel expenses - excluding share-based compensation	(532,663)	(515,526)	(1,049,836)
Personnel expenses - share-based compensation *	(8,253)	(8,521)	(16,309)
General operating expenses	(116,404)	(108,097)	(214,020)
Other operating income and expenses	(7,699)	(9,718)	(20,281)
Operating margin	115,084	94,262	312,359
Amortization of intangible assets related to acquisitions *	(2,377)	(3,173)	(5,961)
Other non-operating income and expenses *	2,413	(923)	(47,293)
Share of net income from associates	(179)	(274)	(390)
Operating profit	114,940	89,892	258,715
Finance costs	(5,665)	(6,588)	(13,284)
Other financial expenses and income *	2,187	(2,357)	(6,977)
Net income before tax	111,462	80,948	238,454
Tax – excluding deferred tax on goodwill amortization	(29,148)	(19,476)	(73,089)
Deferred tax on goodwill amortization*	168	(1,392)	160
Income tax	(28,980)	(20,868)	(72,929)
Net income	82,482	60,080	165,526
Attributable to the owners of the parent	77,954	56,351	159,725
Attributable to non-controlling interests	4,528	3,729	5,801
Adjusted net profit *	87,616	73,823	234,155
Attributable to the owners of the parent	82,333	70,089	228,584
Attributable to non-controlling interests	5,283	3,734	5,572
Adjusted basic earnings per share, attributable to the owners of the parent	1.91	1.60	5.25
Adjusted diluted net profit per share, attributable to the owners of the parent	1.89	1.57	5.14

*Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.

4.8. Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year.

The amounts per share paid and proposed are as follows:

For financial year	Net dividend per share (in euros)
2023 ⁽¹⁾	1.65
2022	1.35
2021	1.15

⁽¹⁾ Distribution proposed to the Annual General Meeting of May 14, 2024, for a total amount of €71.2 million (after elimination of the dividends held in treasury as of December 31, 2023). The dividend was paid on July 3, 2024.

5. Notes to the statement of financial position

5.1. Goodwill

5.1.1. Goodwill impairment testing

The Group did not identify any indicator of goodwill impairment on the Cash Generating Units (CGUs). No goodwill impairment tests were thus done at the half yearly close.

5.1.1. Changes as at June 30, 2024

in thousands of euros	01/01/2024	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rate variation	06/30/2024
Goodwill	1,351,957	36,450	-	(17)	21,548	1,409,938

5.2. Other intangible assets

in thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2024
Trademarks	6,793	-	-	41	-	6,834
Online panels	61,967	6,553	(86)	631	(75)	68,989
Offline panels	6,480	3	-	152	-	6,635
Client relationships	82,899	-	-	1,354	-	84,253
Other intangible assets	244,904	21,567	(2,042)	1,664	55	266,148
Gross value	403,043	28,122	(2,129)	3,841	(20)	432,858
Trademarks	(5,961)	-	-	(75)	-	(6,037)
Online panels	(48,316)	(5,399)	57	(640)	-	(54,298)
Offline panels	(6,444)	(18)	-	(152)	-	(6,614)
Client relationships	(55,400)	(1,855)	-	(897)	-	(58,152)
Other intangible assets	(168,797)	(13,916)	2,034	(878)	(56)	(181,613)
Amortization, depreciation and impairment	(284,917)	(21,188)	2,091	(2,642)	(56)	(306,711)
Net value	118,125	6,934	(38)	1,199	(75)	126,147

5.3. Other property, plant and equipment

In thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Business combinations and other movements	06/30/2024
Land and buildings	6,570	-	(523)	(308)	(139)	5,599
Other property, plant and equipment	127,659	3,206	(4,659)	891	1,531	128,628
Gross value	134,229	3,206	(5,182)	583	1,392	134,228
Land and buildings	(4,108)	(64)	523	175	-	(3,474)
Other property, plant and equipment	(97,625)	(2,943)	4,481	(744)	(3,598)	(100,428)
Amortization and depreciation	(101,733)	(3,007)	5,004	(569)	(3,598)	(103,902)
Net value	32,496	199	(178)	14	(2,206)	30,325

5.4. Other non-current financial assets

in thousands of euros	01/01/2024	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2024
Loans	22,729	112	161	221	23,223
Other financial assets	40,075	2,987	(10,940)	215	32,347
Gross value	62,804	3,099	(10,780)	437	55,571
Loan provisions	(120)	-	-	(23)	(143)
Impairment of other financial assets ⁽¹⁾	(92)	-	(6,697)	(56)	(6,845)
Impairment	(212)	-	(6,697)	(79)	(6,988)
Net value	62,592	3,099	(17,477)	358	48,583

⁽¹⁾ Impairment of unconsolidated investments.

Other financial assets consist mainly of non-consolidated securities and deposits and guarantees.

5.5. Trade receivables

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Gross value	424,225	385,357	590,919
Impairment	(31,862)	(4,074)	(28,962)
Net value	392,361	381,283	561,958

5.6. Other current assets

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Advances and payments on account	3,056	7,096	6,735
Social receivables	3,355	4,529	2,813
Tax receivables	25,112	24,888	19,876
Prepaid expenses	23,645	21,295	18,947
Other receivables and other current assets	15,056	14,999	17,299
Other receivables and other current assets IFRS 16	1,479	693	1,446
Total	71,703	73,500	67,115

5.7. Equity

5.7.1. Share capital

As at June 30, 2024, the share capital of Ipsos SA was €10 800 806.25 made up of 43 203 225 shares with a par value of €0.25 each.

The number of shares in the share capital and treasury shareholdings changed as follows in the first half 2024:

Number of shares (par value €0.25)	Actions émises	Actions propres	Actions en circulation
At December 31, 2023	43,203,225	(16,757)	43,186,468
Capital increase (Exercise of share subscription options)	-	-	
Capital reduction (by cancellation of treasury shares)	-	-	
Transfer (delivery of the free share plan)	-	479,295	479,295
Purchases / sales (excluding liquidity contract)	-	(595,941)	(595,941)
Movements under the liquidity contract	-	(13,150)	(13,150)
At June 30, 2024	43,203,225	(146,553)	43,056,672

5.7.2. Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has established bonus share plans for French and foreign residents, executive officers and employees of Ipsos Group. The vesting period since the 2018 plan has been three years (up from two years previously).

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2023	Granted during the period	Canceled during the period	Reclassified during the period	Delivered during the period	Number of shares outstanding at 06/30/2024
31/03/2021	Ordinary shares	308	162,062	31/03/2024	138,047	-	(25,741)	-	(112,306)	-
27/05/2021	Ordinary shares	980	431,806	27/05/2024	378,867	-	(11,878)	-	(366,989)	-
Sub-Total 2021 Plan		1,288	593,868	-	516,914	-	(37,619)	-	(479,295)	-
17/05/2022	Ordinary shares	1,149	443,812	17/05/2025	410,364	-	(8,219)	-	-	402,145
Sub-Total 2022 Plan		1,149	443,812	-	410,364	-	(8,219)	-	-	402,145
16/05/2023	Ordinary shares	1,207	405,853	16/05/2026	394,940	-	(8,771)	-	-	386,169
Sub-Total 2023 Plan		1,207	405,853	-	394,940	-	(8,771)	-	-	386,169
14/05/2024	Ordinary shares	1,298	-	14/05/2027	-	432,706	(700)	-	-	432,006
Sub-Total 2024 Plan		1,298	-	-	-	432,706	(700)	-	-	432,006
Total free share allocation plans					1,322,218	432,706	(55,309)	-	(479,295)	1,220,320

5.7.3. Analysis of share-based payment costs

The expense recognized in the income statement in respect of the stock option and bonus share plans broke down as follows:

(in thousands of euros)	30/06/2024	30/06/2023	31/12/2023
Free share allocation plan of May 28, 2020	-	1,662	1,662
Free share allocation plan of March 31, 2021	(358)	673	1,362
Free share allocation plan of May 27, 2021	1,423	1,798	3,730
Free share allocation plan of May 17, 2022	2,607	2,570	5,034
Free share allocation plan of May 16, 2023	2,555	632	3,190
Free share allocation plan of May 14, 2024	957	-	-
Total (excluding contributions)	7,184	7,336	14,977
Employer's contribution France and UK	1,069	1,185	1,332
Total (with contributions)	8,253	8,521	16,309

5.8. Net borrowings

Analysis of borrowings and other financial liabilities by maturity

Net borrowings, net of cash and cash equivalents, break down as follows:

in thousands of euros	30/06/2024				31/12/2023			
	Total	Échéance			Total	Échéance		
		less than 1 year	between 1 et 5 years	More than 5 years		Less than 1 year	between 1 et 5 years	More than 5 years
Bonds	299,352	-	299,352	-	299,081	-	299,081	-
Bank borrowings	76,167	-	16,028	60,138	95,342	19,872	75,470	-
Derivative financial instruments - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	-	-	-	-	56	32	24	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial liabilities	7,160	7,160	-	-	3,053	2,910	143	-
Bank overdrafts	325	325	-	-	119	119	-	-
Borrowings and other financial liabilities (a)	383,004	7,485	315,380	60,138	397,651	22,933	374,718	-
Derivative financial instruments - assets (b)	-	-	-	-	-	-	-	-
Short-term investments in money-market instruments	32,617	32,617	-	-	10,941	10,941	-	-
Cash	249,892	249,892	-	-	266,970	266,970	-	-
Cash and cash equivalents (c)	282,509	282,509	-	-	277,912	277,912	-	-
Net debt (a - b - c)	100,495	(275,024)	315,380	60,138	119,739	(254,979)	374,718	-

5.9. Current and non-current provisions

in thousands of euros	Amount at 01/01/2024	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2024
Provisions for litigation	1,860	108	-	-	-	(51)	1,917
Provisions for other liabilities and charges	6,941	1,999	(275)	(819)	-	118	7,965
Total	8,801	2,107	(275)	(819)	-	67	9,882
o/w current provisions	4,789						4,653
o/w non-current provisions	4,012						5,229

Provisions for disputes mainly include commitments related to employee disputes.

The provisions for other liabilities and charges include labor risks and provisions for loss-making contracts.

5.10. Post-employment benefits

in thousands of euros	Amount at 01/01/2024	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2024
Post-employment benefit provisions	37,429	4,984	(304)	(1,051)	-	(2,188)	38,870
Total	37,429	4,984	(304)	(1,051)	-	(2,188)	38,870

5.11. Other current and non-current liabilities

in thousands of euros	30/06/2024			31/12/2023		
	< 1 an	> 1 an	Total	< 1 an	> 1 an	Total
Earn-out payments ⁽¹⁾	10,980	27,284	38,265	8,902	19,375	28,277
Buy-out of non-controlling interests ⁽¹⁾	29,161	21,865	51,026	25,611	26,268	51,879
Other tax and employee-related liabilities	134,200	-	134,200	166,104	-	166,104
Contract liabilities ⁽²⁾	40,697	-	40,697	53,916	-	53,916
Other debts and liabilities ⁽³⁾	78,007	1,993	80,000	7,233	2,296	9,529
Total	293,046	51,143	344,187	261,766	47,939	309,703
Total excluding contract liabilities	252,348	51,143	303,489	207,849	47,939	255,788

⁽¹⁾ See comments in Note 6.3.1 Commitments related to acquisition.

⁽²⁾ This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage of-completion method.

⁽³⁾ This is primarily composed of the provision for dividends to be paid to Ipsos shareholders, see note 4.8.

5.12. Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contract liabilities relate to advances from clients for studies where revenue is recognized based on progress as well as pre-paid income relating to revenue generated from the contracts.

5.13. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

in thousands of euros	30/06/2024			
	Total	Maturity		
		Less than 1 year	between 1 and 5 years	More than 5 years
Current liabilities on leases	34,603	34,603	-	-
Interest on lease liabilities	368	368	-	-
Total lease liabilities (current)	34,971	34,971	-	-
Non-current liabilities on leases	85,738	-	70,654	15,084
Non-current liabilities on leases	85,738	-	70,654	15,084

The breakdown by nature of the right to use the asset is as follows:

in thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2024
Right-of-use asset (office lease)	153,186	28,046	(26,577)	2,271	-	156,926
Right-of-use the asset (car rental contract)	4,529	607	(615)	(123)	-	4,398
Gross value	157,715	28,653	(27,192)	2,148	-	161,324
Right-of-use asset (office lease)	(47,335)	(20,922)	15,552	(1,228)	-	(53,933)
Right-of-use the asset (car rental contract)	(1,007)	(927)	590	68	-	(1,276)
Depreciation and impairment	(48,342)	(21,849)	16,142	(1,160)	-	(55,209)
Net value	109,372	6,804	(11,050)	988	-	106,115

5.14. General operating expenses

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
General operating expenses excluding depreciation and impairment	(84,155)	(78,394)	(151,738)
o/w lease payments eliminated pursuant to IFRS 16	21,049	19,996	40,296
Depreciation and impairment	(32,250)	(29,703)	(62,282)
o/w depreciation and impairment on IFRS 16 lease liabilities	(18,855)	(18,081)	(36,427)
Total general operating expenses	(116,404)	(108,097)	(214,019)

6. Notes to the cash flow statement and additional information

6.1. Change in working capital requirement

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Decrease (increase) in trade and similar receivables	113,314	92,307	(58,861)
Increase (decrease) in trade and similar payables	(65,930)	(67,412)	(13,459)
Change in other receivables and payables	(40,305)	(53,242)	7,074
Change in working capital requirement	7,078	(28,347)	(65,246)

6.2. Cash flow identified on acquisitions of non-current assets

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Acquisitions of intangible assets	(28,362)	(21,112)	(47,455)
Acquisitions of property, plant and equipment	(3,431)	(5,380)	(11,106)
Total acquisitions during the period	(31,793)	(26,492)	(58,560)
Disbursement lag	(179)	(41)	24
Payments made on acquisitions of intangible assets and property, plant and equipment	(31,972)	(26,533)	(58,536)

6.3. Commitments

6.3.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are recognized under other non-current liabilities and other current liabilities at June 30, 2024, break down as follows:

in thousands of euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe, Middle East, Africa	10,840	14,370	-	25,210
Americas	60	991	-	1,051
Asia-Pacific	80	11,923	-	12,004
Sub-total	10,981	27,284	-	38,265
Commitments to buy out non-controlling interests				
Europe, Middle East, Africa	29,161	21,830	-	50,991
Americas	-	-	-	-
Asia-Pacific	-	35	-	35
Sub-total	29,161	21,865	-	51,026
Total	40,141	49,150	-	89,291

6.3.2. Other commitments and disputes

The Group was not involved in any material litigation as at June 30, 2024.

6.4. Related-party transactions

Related-party transactions were not material as at June 30, 2024.

6.5. Risk factors

There was no major change to the risk factors described in Chapter 3 of the 2023 Universal Registration Document. *Risk factors.*

6.6. Events after the reporting period

No significant events have occurred since the reporting date.

Scope of consolidation as at June 30, 2024

6.7. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos	SA	Consolidating	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
GIpsos Observer	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Antilles	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Synthesio SAS	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Espaces TV	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Askia SAS	SA	51.00	51.00	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Lt	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Information Tools (Europe)Limited	Ltd	100.00	100.00	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts,England, EN4
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Behaviour & Attitudes	Ltd	100.00	100.00	Ireland	Milltown House, Milltown, Dublin 6
Employee Pulsecheck Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian Communication Group Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian & Box Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Jarmany	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London, E1W 1YW
Datasmoothie	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London, E1W 1YW
Ipsos GmbH	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	GmbH	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Askia GmbH	GmbH	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Iberia, SA	SA	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3a Planta, 28034 Madrid
Ipsos Holding Belgium	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	SA	100.00	100.00	Belgium	Rue du Belvédère 29 Bruxelles
IPSOS Média-, Reklám-, Piac- és Véleménykutató Zrt.	Zrt.	100.00	100.00	Hungary	Vaci ut 76., 1133 Budapest
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2° Dto., 1070-230 Lisboa
Ipsos Sp. z o. o.	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Danmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th district
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Sirlului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st district
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano , Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd., 5th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	79.20	79.20	czech republic	Slovansky dum, entrance E, Na Prikope 22, Praha 1, 110 00

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
MGE DATA, spol.s r.o.	s.r.o	100.00	79;20	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydınevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (PTY) LTD	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
IPSOS STRATEGIC MARKETING DOO.	d.o.o	100.00	100.00	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o	d.o.o	100.00	100.00	Croatia	Hamdije Kreševljakovića Street 7c., Sarajevo
Fistnet d.o.o.	d.o.o	100.00	100.00	Croatia	Aleja Lipa 1b, 10090 Zagreb
IPSOS Strategic Puls doel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS D.O.O.	d.o.o.	100.00	100.00	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o.	d.o.o.	100.00	100.00	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00	100.00	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
STRATEGIC PULS RESEARCH	Sh.P.K.	100.00	100.00	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100.00	100.00	Kosovo	Emin Duraku No.: 16 10000 Prishtina
Ipsos Nigeria Limited	Ltd	100.00	100.00	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos Limited	Ltd	100.00	100.00	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Niarobu
Ipsos Limited	Ltd	100.00	100.00	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100.00	100.00	Ivory Coast	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Omedia Côte d'Ivoire	S.A.R.L	100.00	53,66	Ivory Coast	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia Mali	S.A.R.L	100.00	53,66	Mali	ACI 2000 Hamdalay Avenue du Mali Bamako
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Omedia Sénégal	SARL	100.00	53.66	Senegal	Sacré-Mexique, Bp 29 086 Dakar Yoff
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters – 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
I&O Research	BV	100.00	100.00	The Netherlands	PO Box 563 7500 AN Enschede
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 rd Floor 2002 Nicosia
Ipsos Market Research LTD	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 rd Floor 2002 Nicosia
Regional Financing Company S.A.	SA	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Mexique
Interactive Solutions S.A.	SA	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Mexique
Intrasonic S.à r.l.	SARL	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Mexique
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. ,LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31 Street – 5 th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 – USA
Information Tools Inc.	Inc.	100.00	100.00	United States	8350 164 th Avenue NE, Redmond, WA, 98052-3813, United States of America
Xperiti	Inc.	100.00	100.00	United States	12 E. 49 th St., New York, NY 10017, United States of America
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9
CRG Mystery Shopping	LTD	100.00	100.00	Canada	1075 W Georgia St, 17 th Floor Vancouver BC V6E 3C9

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Latin America					
Ipsos Argentina	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Information Tools Limited	Ltda	100.00	100.00	Argentina	384 Malabia, 1 st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mer.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista – CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 – Alphaville – Centro de Apoio 2 – CEP 06541-065 – Santana do Parnaíba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a Piso 7. COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA Inc	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., República Dominicana
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 – Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100.00	100.00	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz – Bolivia
Ipsos SAS	S.A.S	100.00	100.00	Ecuador	Servicios Ecuatorianos Atica SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica)	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
SA					metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chili	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer Chile	SA	100.00	100.00	Chili	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Shanghai Focus RX Research Consulting Co	Ltd	100.00	100.00	China	Room 103, Building 45, No.48 Xinzha Road, Chongming District, Shanghai
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thaïlande	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Infotools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Information Tools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomom, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research private limited	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Services Private Limited	Pvt Ltd	100.00	100.00	India	Unit C/ 1701, Gram Firth Steel Compound,, Western Express Highway, Goregaon East, Mumbai, Mumbai City, Maharashtra, India, 400063
Ipsos LLP	Limited Liability Partnersh ip	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	SA	53,66	53,66	France	35, rue du Val de Marne 75013 Paris
Afrimetrie	SAS	100.00	53,66	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	50.08	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	59.00	44.52	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	99.66	53.63	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd)	L.L.C.	100.00	53,66	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	53,66	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	100.00	53,66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	53,66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	53,66	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	53.12	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	53,66	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	53,66	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	53.12	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5e étage
Synovate Market Research Sarl	S.A.R.L	100.00	53,66	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5e étage
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Alger
Ipsos SARL	S.A.R.L	100.00	53,66	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00	100.00	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	50.00	50.98	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	70.00	37.56	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad-Pakistan

Equity accounted companies

Consolidated companies	Form	% of voting rights	% ownership 2024	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisboa
Ipsos-Opinion S.A	A.E.	30%	30%	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40%	40%	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20%	20%	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

III. Statutory auditor’s review report on the half-yearly financial information 2024

Statutory Auditors’ Review Report on the half-yearly Financial Information

(For the period from January 1 to June 30, 2024)

This is a free translation into English of the statutory auditors’ review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group’s half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (“*Code monétaire et financier*”), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Ipsos SA, for the period from January 1, 2024, to June 30, 2024;
- the verification of the information contained in the half-yearly management report.

These condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – “standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, July 26th, 2024

The Statutory auditors

French original signed by:

Grant Thornton
Membre français de Grant Thornton
International

Forvis Mazars

Virginie Palethorpe
Associée

Lionel Cudey
Associé

Julien Madile
Associé

IV. Statement of Responsible Person

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2024 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and all the entities included in the scope of consolidation and that the interim report in Chapter I above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, on July 24, 2024.

Chief Executive Officer
Ben Page