

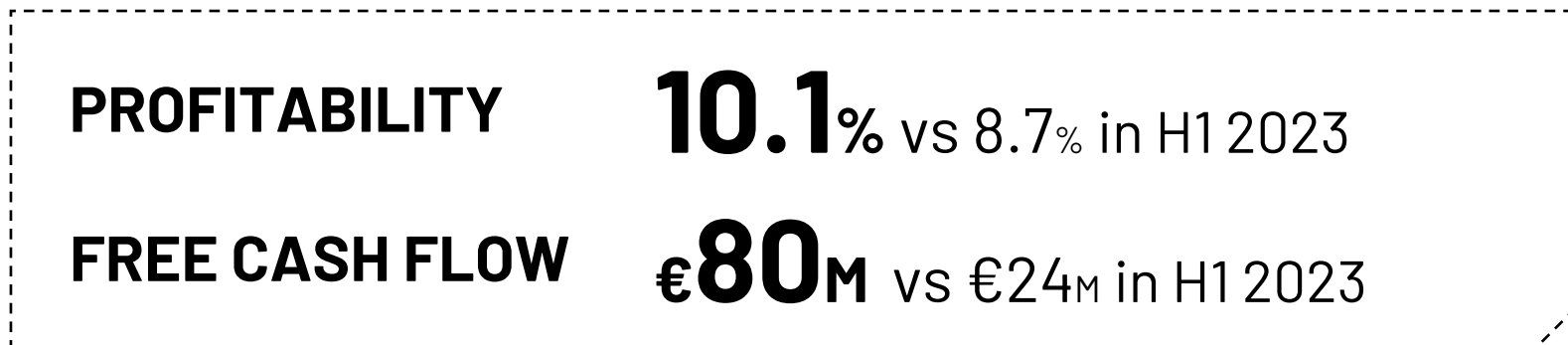
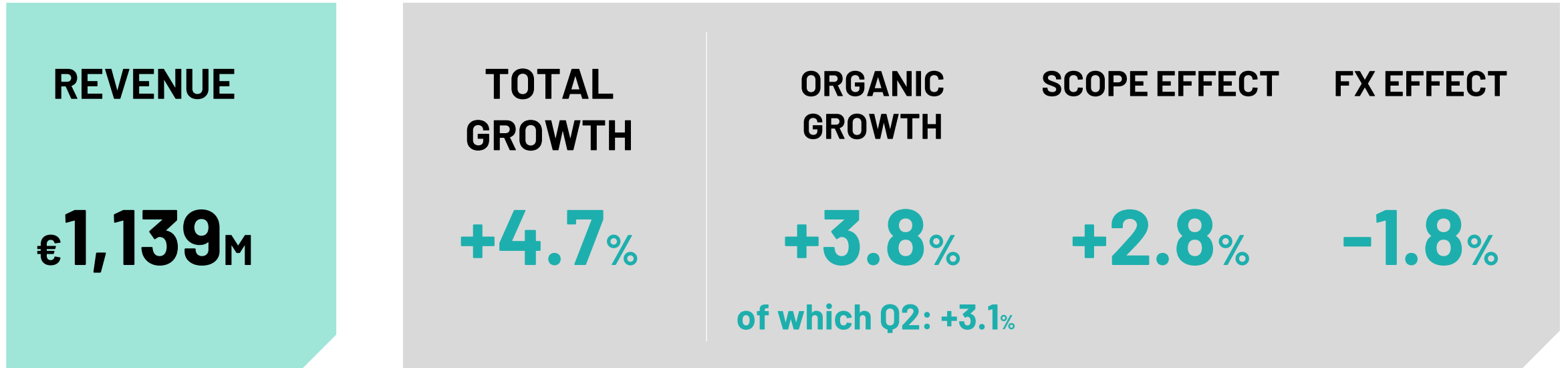
2024 HALF-YEAR RESULTS

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

July 25th, 2024

TOTAL GROWTH OF 4.7%

GOOD PROFITABILITY & CASH GENERATION



MIXED SITUATION IN THE US

H1 organic growth

US

-2.2%

STRENGTHS

Solid performance in CPG

Strong growth in Ipsos Digital

Recovery and moderate growth in Big Tech clients

CHALLENGES

Electoral cycle and end of major one-off contracts weighing on our Public Affairs activity

Wave of restructuring by major players in the Pharma industry

NEW CEO AND MANAGEMENT ORGANIZATION IN NORTH AMERICA

Stabilization in H2 and return to growth expected by the beginning of next year

FINANCIAL UPDATE

REVENUE BREAKDOWN BY REGION

| In millions of euros | H1 2024 | Share | 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% |

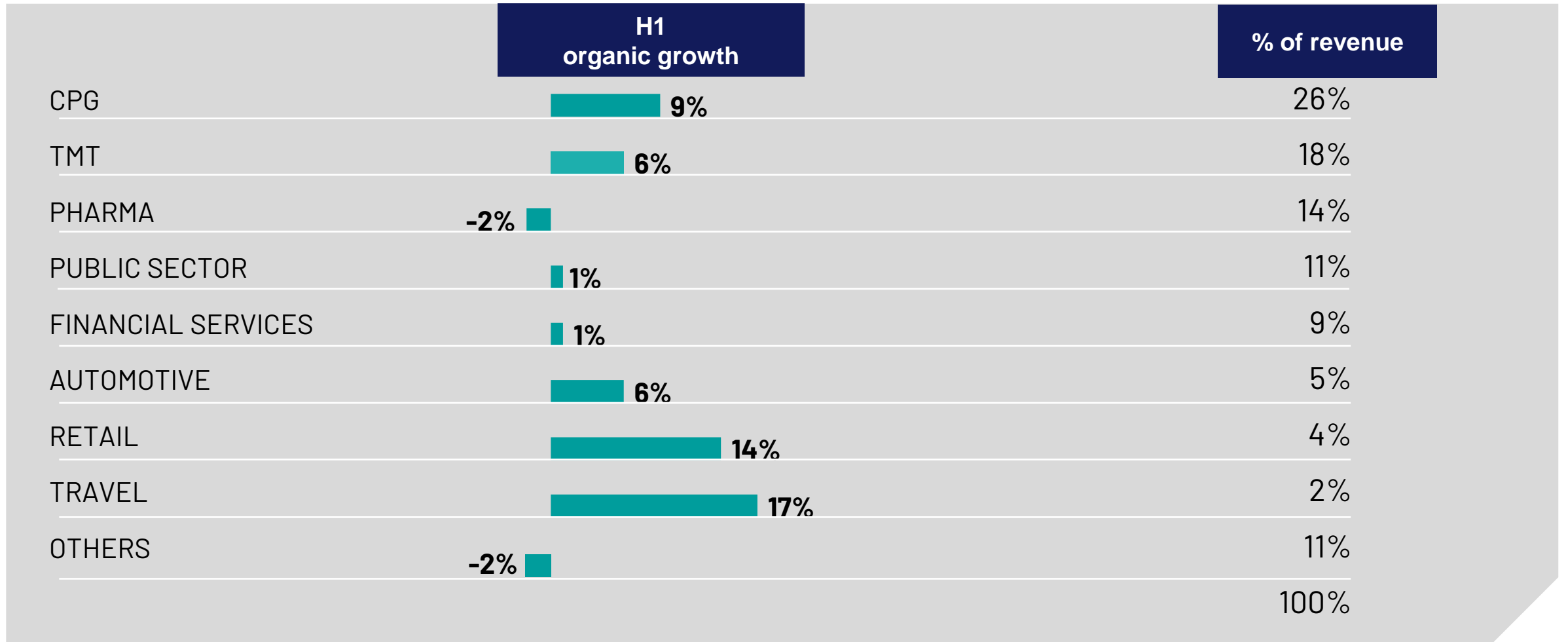
REVENUE BREAKDOWN BY AUDIENCE

| In millions of euros | H1 2024 | Share | 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% |

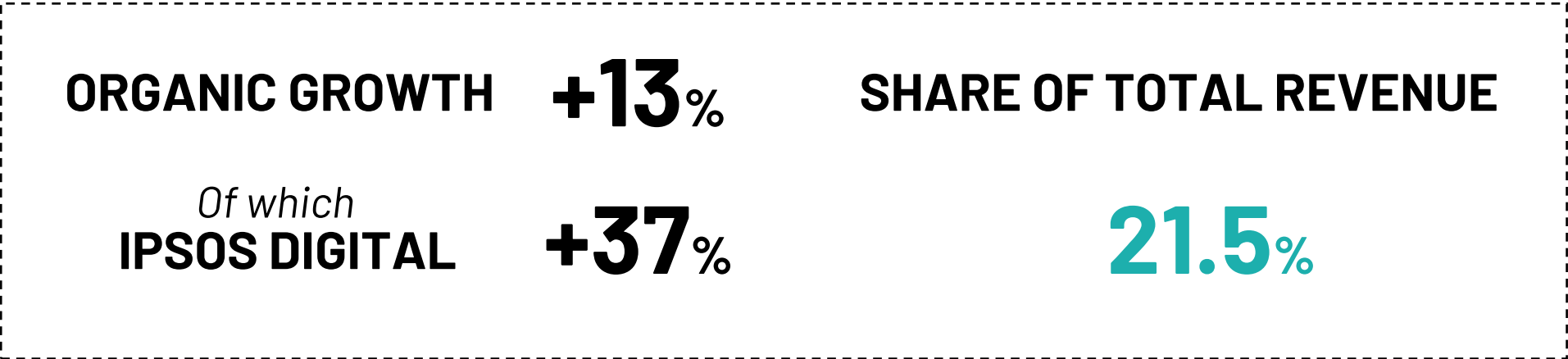
Breakdown of each Service Line by segment: breakdown of revenue by audience segment is non-financial data, likely to change over time depending on changes to the organization of Ipsos teams.

1. Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3
2. Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Mystery Shopping and Shopper), Media development, ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

REVENUE BY SECTOR



STRONG GROWTH IN NEW SERVICES



GOOD PROFITABILITY

| In millions of euros | June 30, 2024 | June 30, 2023 | % Change | December 31, 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 margin | 115.1 | 94.3 | +22.1% | 312.4 |
| Operating margin / revenue | 10.1% | 8.7% | | 13.1% |
| Net profit attributable to the Group | 78.0 | 56.4 | +38.3% | 159.7 |
| Adjusted net profit* attributable to the Group | 82.3 | 70.1 | +17.5% | 228.6 |

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

GOOD CASH GENERATION

| In millions of euros | June 30, 2024 | June 30, 2023 | December 31, 2023 |
|--|---------------|---------------|-------------------|
| Gross operating cashflow | 177.3 | 137.0 | 412.9 |
| Change in WCR | 7.1 | (28.3) | (65.2) |
| Income tax paid | (49.0) | (34.1) | (63.4) |
| Property, plant and equipment, intangible & financial assets | (32.7) | (28.8) | (61.6) |
| Net interest paid | (1.2) | (1.7) | (12.3) |
| Lease payments | (21.6) | (20.4) | (41.5) |
| Free cash flow | 79.9 | 23.7 | 168.8 |
| Acquisitions and financial investments | (28.2) | (6.1) | (47.9) |
| Purchase / Sale of shares | (38.7) | (63.6) | (85.5) |
| Net change in long-term borrowings | (20.0) | (29.6) | (57.5) |
| Dividends | 0.0 | 0.0 | (59.0) |
| Cash position at end of period | 282.5 | 300.8 | 277.9 |

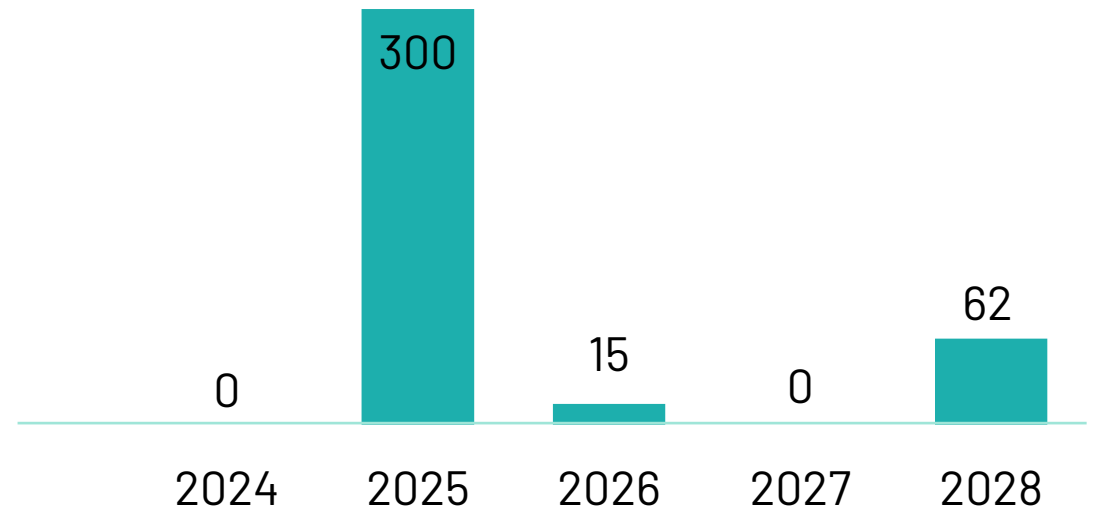
STRONG FINANCIAL POSITION

| In millions € | June 30, 2024 | June 30, 2023 | December 31, 2023 |
|---------------------|---------------|---------------|-------------------|
| Equity | 1,421 | 1,359 | 1,433 |
| Net debt* | 100 | 129 | 120 |
| Net debt / EBITDA** | X 0.3 | x 0.4 | X 0.3 |

*Bonds and bank loans net of cash

** Excluding IFRS 16 impact

Gross debt: 377 m€



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

TECH & AI BREAKTHROUGHS

GROWING NUMBER OF NEW GEN AI SOLUTIONS

12 solutions in the 2024 roadmap, including:

InnoExplorer

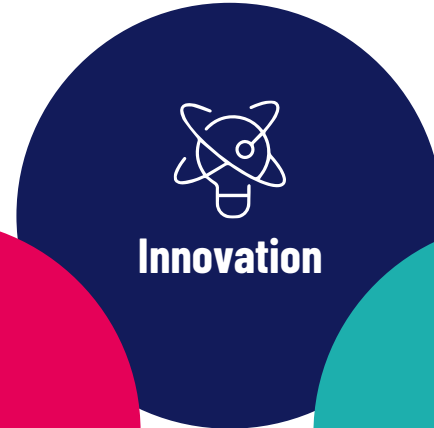
Enhances the speed and success rates of concept and product development

Product Transfer

Predicts how products transfer across markets

AI-Boosted Workshops

Generates new ideas during a workshop under Ipsos' experts' guidance

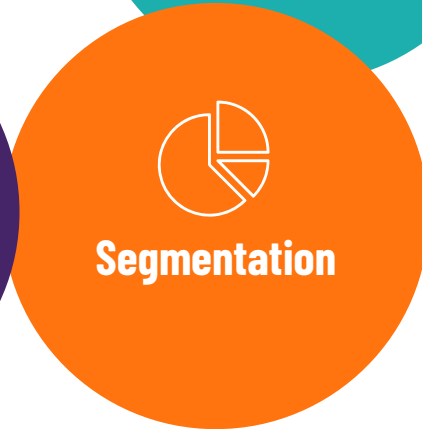


Autoprobe

Conversational tool driving richer & better responses

Harmoni

Converse with data within reporting & visualisation tool



Persona Bots

Creates synthetic profiles representing consumer segments

Signals Gen AI

Turns vast amounts of social data into action-ready insights in <60 seconds

AI-Knowledge Mgt & Curation

Helps our client efficiently organize and summarize unstructured consumer data

Powered by  Ipsos Facto

CREATIVE|SPARK AI

Ad evaluation solution generating actionable insights within minutes

- Predicts human reactions to TV and social video ads, by **combining Human Intelligence with Artificial Intelligence**
- Enables to **quickly draw learnings** on ads effectiveness
- Powered by **Ipsos Facto** and based on 18,000 human response cases

Watch the launch video



IPSOS PERSONABOT

AI-powered solution to enhance segmentation research

- Allows clients to **converse** with personas representing their target segments
- Supports **faster decision-making** on brand positioning, communication, innovation, etc.
- Powered by **Ipsos Facto**, based on segmentation survey data, and developed for consumer & healthcare segmentations



Creation of personas enabling to test clients' reactions regarding low carbon solutions

SIGNALS GEN AI

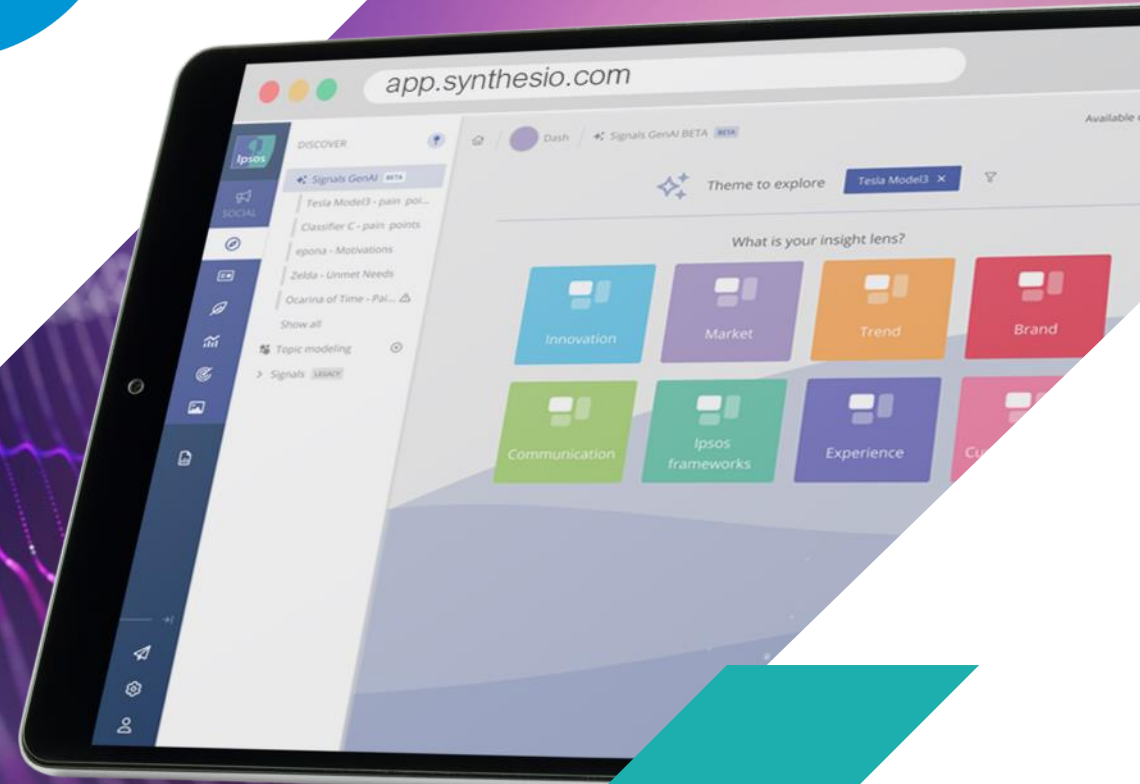
ADOPTED BY HP



- Our **Generative AI solution** transforms millions of social data signals into insights in < 60 seconds
- 2,000 ratings and review products on 9 markets and 4 categories
- **Trend detection, competitive benchmarking and innovation**

"You provided the insight that people want to save time to be able to focus on the more strategic, creative and fulfilling work. That's going to fuel our strategy."

Head of Marketing and Insight at HP



OUTLOOK



OUTLOOK

- **Continued growth**
- Successful **acquisitions**
- Good **profitability, cash generation** and **strong financial position**
- Active implementation **of our Tech roadmap**
- **Strengthened managerial organization** to face **headwinds** in North America
- Guidance **adjusted downwards on organic growth** and **maintained on operating margin**
- New strategic review: **Horizon 2030**

ORGANIC GROWTH

Close to that of last year
(+3%)

OPERATING MARGIN

~ **13%**

THANK YOU

Q&A session

Online via the platform or by phone

Please find below the dial-in phone numbers:

France: +33 1 70 91 87 04

UK: +44 1 21 281 8004

US: +1 718 705 8796

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