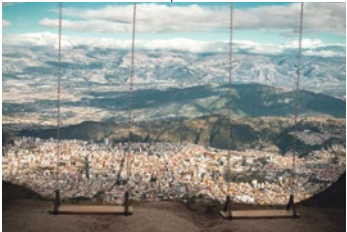


HIGHLIGHTS 2022

GAME CHANGERS





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Message from the Chairman



Didier TRUCHOT
Chairman

2022 was a turbulent year – another in a now increasingly long line.

Covid-19 was still heavily present throughout the world, although its impact was gradually receding. War came back to the heart of Europe, and geopolitical tensions remained high

across the planet. Turmoil in the global economy and rising inflation and interest rates made life uneasy for businesses and individuals alike. Pressure on the cost-of-living affected consumers in most countries.

And while such instability was becoming the world’s new normal, alternative truths and unverified, often misleading data continued to proliferate – on a wide range of topics and across all information channels.

This information fog, now compounded by otherwise positive technologies such as social media or generative AI, continued to challenge the ability of individuals, businesses and political systems to make informed decisions.

This is where Ipsos comes in, as a producer of accurate, relevant and timely data and actionable insights for its clients.

We believe the current uncertainty makes our work even more necessary: bring the best of our human and technological expertise to clients, to help them achieve a “total understanding” of consumers, citizens and professionals around the world – and make better and faster decisions.

Our 5,000 clients, of all sizes, sectors and nationalities, continue to trust us, and we thank them for that.

In 2022, they gave us an overall satisfaction score of 9 out of 10, across all the projects we carried out for them. This is an important recognition and encouragement for our teams.

2022 was also the first year under our new governance, after I stepped down from my role as Chief Executive in November 2021.

And it was a successful year in terms of commercial and financial performance.

Congratulations to my successor Ben Page, whom I am delighted to support as Chairman of our global Board of directors.



CEO's Message



Ben PAGE,
Chief Executive Officer

Welcome to Ipsos' 2022 Annual Report. It aims to provide an overview of the collective achievements of our teams over the year, for the benefit of our clients and of all the partners we work with.

2022 was a year of transition.

It was my first full year as Chief Executive, having taken up the role in November 2021, and a large part of our top leadership team was renewed. 2022 saw the world emerge from the peak of the Covid pandemic. War returned to Europe, with all the devastating consequences we know for civilian populations – and for our economies. Inflation returned to levels long unseen in most Western countries. In this context of change and uncertainty – the post-pandemic “Restless Twenties” – our clients relied on Ipsos, more than ever, to provide them with actionable insights and a true, real-time understanding of people, societies and markets.

2022 was a very successful year, commercially and financially, following our record performance in 2021.

Our revenues grew by 12% to €2.4 billion, while our operating margin reached 13.1%. We generated over €210 million of free cash flow. Our net debt to EBITDA ratio fell to 0.2. We continued to innovate and launch new offers. We expanded our activity with existing and new clients alike, in the 90 markets where we are present, and in the many more where we conduct research.

In 2022 we also launched our 2025 Growth Plan – “the Heart of Science and Data”

– which aims to take Ipsos to over €3 billion of revenue, through a mix of organic growth and smart acquisitions. It includes several important new offers, particularly around data science and generative AI, continued expansion in key markets such as the United States, China and India – and growth in strategic sectors including Public Affairs and Healthcare. Our growth strategy also relies on Ipsos being the best place to work in our industry, attracting and retaining the best professionals on the market. This objective will always be at

the heart of who we are as a company – a people business, whose most important asset is its teams.

In 2022, Ipsos continued making a difference, to our clients, to our people – but also to the world around us.

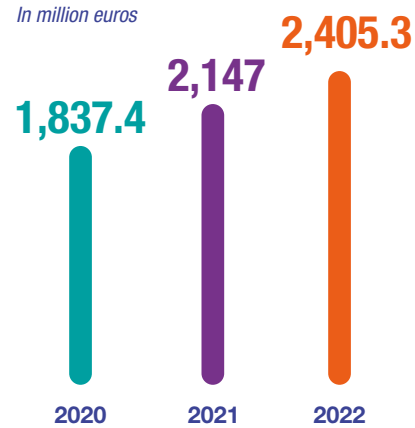
Not least through our research on public-interest issues such as the fight against Covid, public policy evaluation, or damage assessment for international donors following major natural or man-made disasters. We also took our environmental, social and governance (ESG) commitments a step further, by embarking on the independently verified journey to carbon neutrality that will see us submit carbon reduction trajectories to the Science-Based Targets Initiative (SBTI) later this year. Meanwhile, the Ipsos Foundation launched its 100th project, nine years after it was established to support the education of disadvantaged children and young people around the world. All of this matters to Ipsos as a company, to our identity, and to our 20,000 employees.



OUR KEY FIGURES

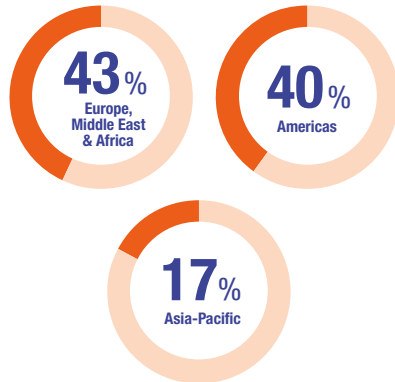


Growth in revenue

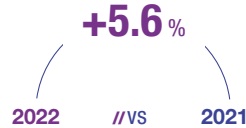


IPSOS IN 2022

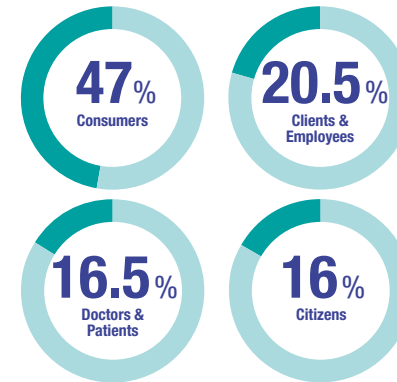
Revenue by region



Organic growth in 2022



Revenue by audience



A motivating work environment for our people

79%

Engagement rate

+3%
// VS 2021

Meeting the standards of our clients

9/10

Client Satisfaction score in 2022



Milestones of our growth strategy

A new vision for research: Didier Truchot founded Ipsos. He was joined by Jean-Marc Lech in 1982

1975

Ipsos becomes a large company in Europe

1994

Listing on the Paris Stock Exchange

1999

Acquisition of MORI in the UK

2005

1990

Expansion in Europe through acquisitions

1998

Ipsos stepped up its **international ambitions** with the acquisition of ASI, the leading advertisement testing company

2000

Increase in capital to continue our acquisitions in the Americas and in Asia

Acquisition of **Synovate**, 6th in the industry to consolidate Ipsos' market leading position

2011

End of the New Way transformation program and launch of the **Total Understanding project**

2017

Ipsos asserts its *raison d'être* "**Deliver reliable information for a true understanding of Society, Markets and People**"

2019

Ipsos appoints **Ben Page** Chief Executive Officer

2021

2016

Development of the Ipsos shareholding structure – DT & Partners became the new principal shareholder

2018

Ipsos continues to consolidate the research market with the acquisition of four divisions of **GfK Custom Business Research and Synthesio**

2020

Ipsos shows resilience and agility in the face of the Covid-19 pandemic

2022

Ipsos launches its new strategy: "**the Heart of Science & Data**"



The state of the **industry**





The state of the industry



Jean-Michel MABON, Global Head of M&A

The current state of the market research industry, as defined by Esomar, reflects the shifts and evolutions of wider society, consolidating new players and new activities, working in new ways. As the industry grows in scale, it also grows in variety and breadth. (Esomar reports cover the prior 12 months, so in this report we will be commenting on data from 2021. Data for 2022 will be available in September 2023.)

According to Esomar, the market research sector, for the established research segment has grown significantly, from US\$39.54 billion in 2019 to US\$46.09 million in 2021, representing a compound annual growth rate of 7.9% (Esomar 2022, P57). The Established Research segment comprises players in the research market comparable to Ipsos. Ipsos is one of the main leaders in this segment, recording the strongest growth in 2021 (Esomar 2022, P94), confirming the Group's excellent momentum.

Esomar categorises the industry into three different activities:

1 Established Research

We could also call this segment Full-Service Research, which does not imply any long-term heritage.

2 Tech-enabled Research

This includes methods that could not have existed without the advent of technology, such as digital data analytics, enterprise management, social listening & communities. This segment, which grew by 23.7% in 2021, is closer to our new services business, for which our growth was 27% in the same year.

3 Reporting

This activity includes secondary research, advisory services and reporting. Ipsos does not fall directly into this category of the research market.



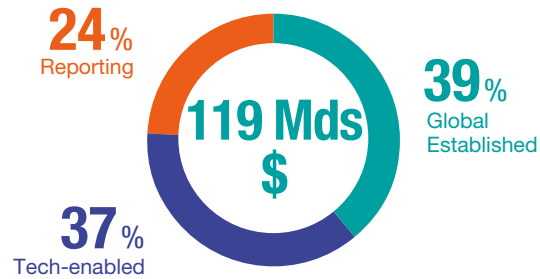
Industry newcomers tend to fall into the categories of Tech-enabled Research or Reporting, rather than Established Research.

Ipsos is the only multispecialist independent leader





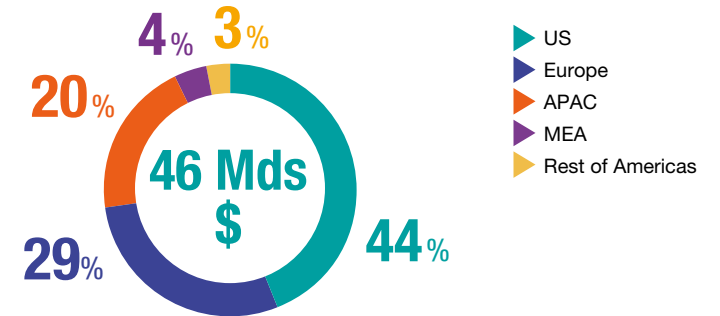
2021 MR MARKET BY SEGMENT



Ipsos is considered as Established Research by Esomar, even if we also deliver services also in Tech-enabled and Reporting activities. Our Tech-enabled Research offers include Ipsos-Digital, communities, social listening, and our large data analytics teams. Our Reporting offers include Infotools, Data Liberation, Strategy3, and Healthcare Syndicated reports.

Ipsos specifically saw outstanding growth of 17.9% in 2021 grew, outperforming both the overall industry and the Established Research segment.

2021 MR MARKET BY REGION ON THE ESTABLISHED RESEARCH MARKET



Looking at growth by region, growth in 2021 has been strong in Europe (+12.2%), Asia-Pacific (+11.6%) and the United States (+7.1%), while emerging regions are in decline in 2021.

Taking a global view, Esomar expected the sector to continue to grow in all these segments, with an expected increase of around +5.2%.



The state of the **world**





The state of the world



Darrell BRICKER,
CEO Public Affairs



Simon ATKINSON,
Chief Knowledge Officer

2022 was the year that confirmed many people's beliefs that the 2020s will be a decade of crises, many of which are interlinked, creating a polycrisis.

In the "restless twenties" that we now inhabit, we are constantly reminded of how difficult it is to make accurate predictions.

In the last 18 months inflation, geopolitics and the energy crisis have surprised experts and governments alike.

But, there is a distinct difference between elite commentary and public opinion. Ipsos understands this tension because we talk to more global citizens and consumers in more places on more topics than any other organisation in the world. The term "polycrisis" is proving useful for governments and businesses, but it isn't what people around the world are thinking and talking about right now.

We started 2022 with Coronavirus still occupying the top spot in our monthly What Worries the World monitor. But as the impact of the pandemic started to wane, the overall story began to change: by December, Covid-19 did not even make the top 10 list of issues most worrying people around the world.

Coronavirus' place at the top of the leader board was taken by cost of living, which saw levels of concern doubling through 2022. But, as so often

in market research, it's important to consider what didn't change as well as what did. The central issues for many people in many countries around the world continue to centre on their day-to-day realities: staying out of poverty, having access to work, and living somewhere that is safe. Concerns about financial and political corruption are rarely far away either.

One factor common to both the pandemic and today's cost of living crisis is that it has made the public's view of the future more short-term and their scope of interest smaller.

It's less about what will happen to the world by 2050 and more about what will happen to my family today. This doesn't mean that longer term concerns have disappeared.

What it suggests, though, is that until the current cost of living crisis is more under control it will be difficult to move the public on to other important issues that make up the polycrisis.



Reflecting on the events of the last year, the return of war in Europe was one of the defining moments. Our polling on this subject served as a reminder that where you are in the world matters: the Ukraine conflict is consistently highlighted as one of the biggest concerns by people in Poland and Germany; further away, in Latin America or Asia, for example, it tends not to register among the top worries.

Against this backdrop, there are some positives: overall while democracy remains under pressure, The Ipsos Nativism Index found populism’s impact to be falling globally, and we saw rising confidence in democracy in countries that had elections in 2022. And, three in four people tell us that, taking all things together, they are happy with their lives these days. Despite the huge challenges ahead, it is better to be alive in 2023 than 1973 in nearly every region of the world, when it comes to the overall level of poverty, and individual freedoms.



“Our Ipsos Global Trends research shows, despite feeling technology is destroying our lives, most of us admit we can’t live without it.”

And on climate change, the world may be late and slow on carbon reduction but has made real progress since 2010 – and people do say they are now ready for more concrete actions to be taken.

One thing is very clear from our work over the last year. The challenges facing people around the world give businesses and institutions a clear mandate to offer plans and solutions, which will need to differ from

market to market. Yet less than half consider their national government (36%) or businesses (45%) to be good at planning for the long-term future.

“For many consumer-citizens, their question for government and business is rather stark and to the point: where is the plan?”

What we do and the **impact we have**





A complete offer to understand Society, Markets and People

Ipsos offers its clients over **75 services**, split between **16 Services Lines** to provide them with reliable information so that they can make the right decisions. Sometimes used in combination, these services allow it to carry out custom studies that are tightly tailored to our clients' needs.

CLIENTS & EMPLOYEES

AUDIENCE MEASUREMENT

Measure the number of people reached by all kinds of media content across every channel.

AUTOMOTIVE AND MOBILITY DEVELOPMENT

Help vehicle manufacturers and new mobility players to optimize all the phases of vehicle development, from the manufacturing phase to market launch.

CUSTOMER EXPERIENCE

Design, assess, develop and steer customer experience management programs.

INNOVATION

Help clients develop their product or service innovation strategy.

CHANNEL PERFORMANCE

Help clients improve their performance across sales channels.



CITIZENS

CORPORATE REPUTATION

Assist companies in leveraging the value of their reputation, making the right decisions to improve their image or handle occasional crises.

PUBLIC AFFAIRS

Carry out opinion polls on social, corporate, public or political issues for media outlets and political groups.

DOCTORS & PATIENTS

HEALTHCARE

Support the entire healthcare community to improve patient care.



CONSUMERS

BRAND HEALTH TRACKING

Help clients understand the way in which their own brand is positioned in relation to the competition. Understand the factors that drive growth for brands by integrating data from a variety of sources.

CREATIVE EXCELLENCE

Facilitate brand development by guiding them through the creative process of design advertising campaigns.

IPSOS UU

Identify qualitative insights to develop relevant products and services.

MARKET STRATEGY & UNDERSTANDING

Understand markets and consumers to identify growth opportunities.

IPSOS MARKETING MANAGEMENT & ANALYTICS (MMA)

Develop statistical models to simulate the return on investment to inform companies in their marketing and business development investments.

OBSERVER

Provide solutions that allow organizations from both the public and private sectors to quickly access high quality data to perform their own analysis.

SOCIAL INTELLIGENCE ANALYTICS

Provide an overall vision of content posted by consumers or individuals online, across all forms and sources.

STRATEGY3

Provide recommendations and advice on innovation and branding based on reliable information and concrete studies.





Enabling our clients to understand multiple realities



Christophe CAMBOURNAC,
Global Head of Service Lines

Ipsos has more than 5,000 clients worldwide. They are companies and public bodies, both national and international. We ensure that they work with a dedicated team, a partner who listens to them and understands their needs.

Ipsos offers its clients over 75 services in 16 areas of expertise to provide them with reliable information to make the right decisions.

These services, used individually or in combination, enable Ipsos to deliver research that is tailored to the client's needs.

We work across a wide range of industries and sectors, in partnership with our clients' diverse business stakeholders including C-Suite executives, marketing, media and brand managers, consumer and market insight specialists, research and development experts, policy makers, to name a few.

The variety and scope of our work has never been more expansive:

- We help media and business platforms monetise their assets.
- We help advertisers develop strong creative approaches that optimise their investment.
- We help clients understand how their brand is positioned against the competition, and the factors that drive growth and success.
- We help clients manage their portfolio, improve the returns on their investments, innovate and seize new opportunities in new markets and categories.
- We help the healthcare industry improve patient care.
- We help companies harness the value of their reputation and make the right decisions to improve their image or manage the occasional crisis.



- We conduct opinion polls on social, corporate, public or political issues and help governments, public organisations and NGOs evaluate and implement policies that improve the lives of billions of people.
- We help private and public organisations improve the experience of their employees.

Enabling our clients to understand people in their multiple realities - consumers, customers, patients, citizens and probably many more - and context in an uncertain, fast-changing, and complex world is at the heart of Ipsos' raison d'être and ambition to have an impact and make a difference.

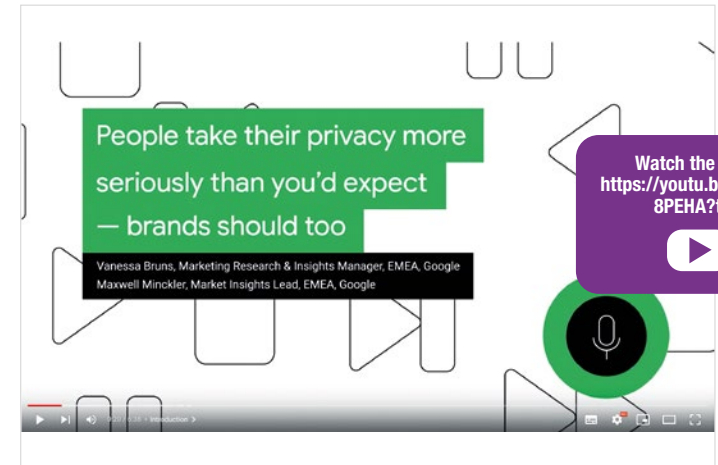


Ipsos in action

PRIVACY BY DESIGN: ASSISTING GOOGLE IN THEIR GUIDANCE TO ADVERTISERS AND BRANDS, 2022

We partnered with **Google** for the past two years to provide guidance to brands and advertisers on their use of the public's personal data, to ensure they build trust and respect privacy.

This pan-European study used an experimental quantitative approach to model and map claimed versus actual behaviours. Participants were in the U.K., Germany, France, and the Netherlands, with 1,800 respondents in each market, split into two samples, one answering about ethics and the other answering about effectiveness. Data from the study was used to create **a predictive model** that allowed us to isolate the effect of each attribute and test 70,000 different combinations. We simulated around 70,000 potential scenarios and detected patterns that gave us confidence that the observed effects exist. This thought leadership work is available on the "Think with Google" website.



Watch the video
https://youtu.be/12p_iA-8PEHA?t=9

TRACKING THE FRENCH POPULATION'S EATING HABITS, EVOLUTIONS, AND TRENDS FOR THE NESTLÉ FRANCE FOUNDATION



Ipsos has been running the Observatoire Alimentation & Familles (the food and family observatory), for The Fondation Nestlé France since 2021. The observatory is an annual comprehensive study on French eating habits. Beyond its sole interest, the survey is a major

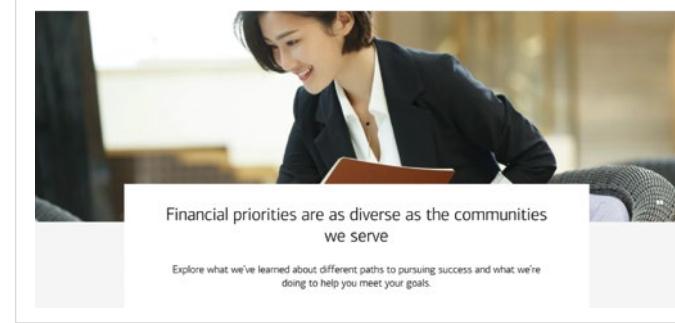
contributor in promoting The Fondation Nestlé France whose general interest mission is "to help families and children to eat well."

The survey design combined two complementary approaches: one year of social media listening to identify the emerging themes around French eating behaviours, and an online quantitative survey to measure and validate the relevance of the key themes (1,000 respondents).

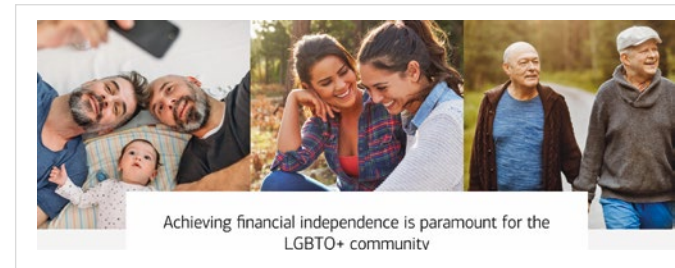


Ipsos in action

UNDERSTANDING FINANCIAL PRIORITIES OF DIVERSE COMMUNITIES FOR MERRILL / BANK OF AMERICA



Our research and consulting services helped Merrill / Bank of America in their ambition to better understand, serve, and market to diverse communities in the USA. This multi-year effort across five service lines led by Strategy3 comprised of stakeholders interviews, desk research, online discussion boards, in-home immersions, co-created discussions and a quantitative survey across the Black/African American, Hispanic, Asian American, and LGBTQ communities. The results are published on Merrill's website and are shaping how the bank thinks about and approaches these communities.

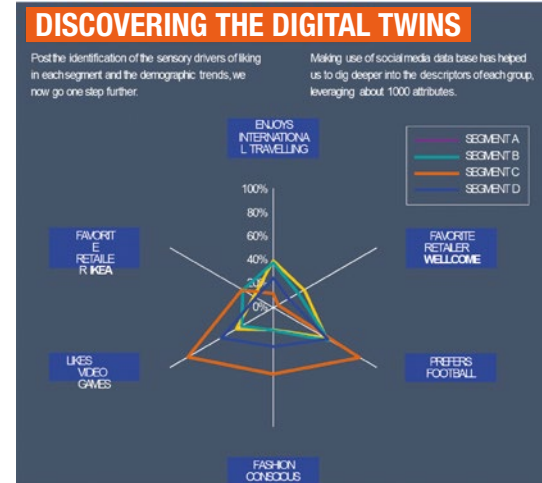
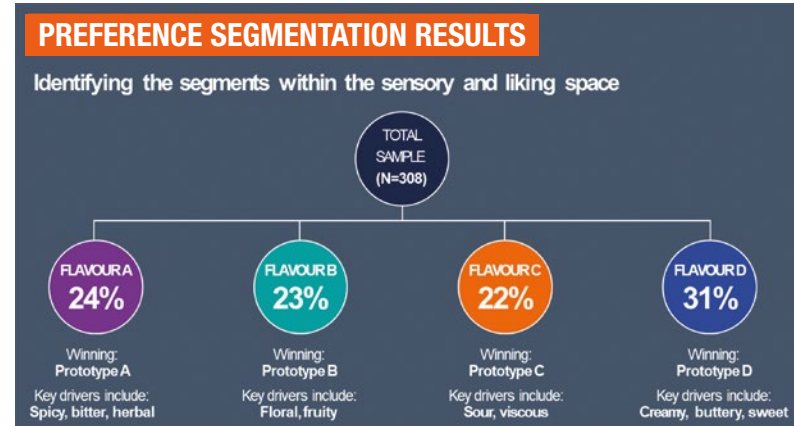




Ipsos in action

To kick off the project a screening phase was supported by a sensory panel to select products with different sensory intensities. Prototypes were developed and 15 different products were tested by 308 consumers from the target group. We enhanced our agile preference segmentation approach by including an algorithm to connect the identified segments with social media data so that we can dive deeper into consumer lifestyles and attitudinal characteristics. We leveraged billions of users through social media platforms to enhance our learning, enabling us to identify thousands of look-alike “Digital Twins” for

each preference segment. We collected thousands of differentiating attributes on consumer attitudes and lifestyle, which was relevant for research and development and target marketing. These learnings were instrumental for Diageo to further understand consumer needs, to enable better targeting, and to adapt our product development to their needs.



HELPING DIAGEO INTRODUCE AN ALCOHOLIC PRODUCT RANGE IN AN EXISTING MARKET IN ASIA

CREATING CHANGE WITH THE GLOBAL BLOOD THERAPEUTICS (GBT) TO HIGHLIGHT THE IMPACT OF A MISUNDERSTOOD CONDITION

Sickle Cell Disease (SCD) is a rare genetic condition that primarily affects African and Caribbean populations, with limited research on patient quality of life and caregivers’ experiences. The SHAPE survey was created by Ipsos for GBT in collaboration with a steering committee of SCD experts worldwide. The aim was to understand the experiences and needs of those living with SCD and their caregivers, benefiting GBT commercially by strengthening customer relationships and building trust. An ethnographic survey based on patients self-filmed moments in their daily lives living with SCD, supplemented by the results of a quantitative survey of patients, caregivers, and healthcare professionals (HCPs) brought to life the challenges and unmet needs they live with.



Our value creation model

OUR RESOURCES

// HUMAN

- A unique expertise developed since the creation of Ipsos in **1975**
- **+ 20,000** employees in almost 90 markets
- **+ 5 million** panelists (at 31/12/2022)

// TECHNOLOGICAL

- Leveraging our digital platforms (Simstore, SRP, Ipsos.digital and Synthesio) to provide fast and efficient solutions
- Continued investment in technology to strengthen our ability to integrate new sources of data in real time and to analyze high-volume data

// OPERATIONAL

- **75 services** in 16 business lines
- Ability to set up multi-mode and multi-service studies
- All types of data collection methodologies, telephone, face-to-face, online, post, social network listening, behavioral observation, panels, etc

// SOCIETAL

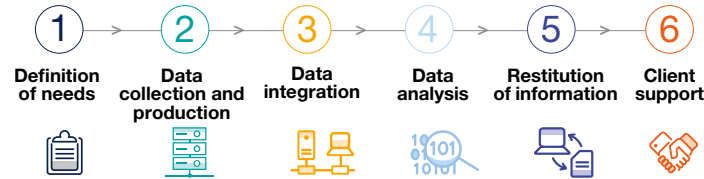
- An action as close as possible to the territories in which we operate
- A commitment to individuals, the planet and society through the CSR Taking Responsibility program
- Programs for the education of displaced children through the Ipsos Foundation

// FINANCIAL

- **+ \$2 billion** in revenue
- A listed company, generating cash and optimizing its debt
- Cash production of more than **2.4 M€** in 2022
- Leverage ratio reduced to 0.2%

OUR OPERATIONAL EXCELLENCE

// PRODUCING RELIABLE INFORMATION FOR OUR CLIENTS



// ENSURING THE QUALITY OF OUR STUDIES



OUR GROWTH STRATEGY



// TOTAL UNDERSTANDING PILLARS



OUR VALUE CREATION

// FOR OUR 5,000 CLIENTS

- Deliver reliable information to enable them to make the right decisions
- **70,000** projects per year
- **9/10** customer satisfaction score in 2022

// FOR OUR EMPLOYEES

- Participate in their personal and professional development
- **2.9%** of working time in training in 2022
- **79%** employee engagement rate
- **+ 1,300** young professionals recruited in 2022 as part of the Generation Ipsos program

// FOR SOCIETY

- **+ 60** studies published to disseminate our know-how and provide a better understanding of societal issues
- **+ 100** refugees hired at the end of 2022
- **100%** of environmental and societal objectives met in 2022
- **110** projects supported by our Foundation in 43 countries

// FOR OUR SHAREHOLDERS

- A growing operating margin
- Continued increase in dividends since the IPO in 1999
- **€1.15** in dividends paid in 2022

// FOR OUR SUPPLIERS

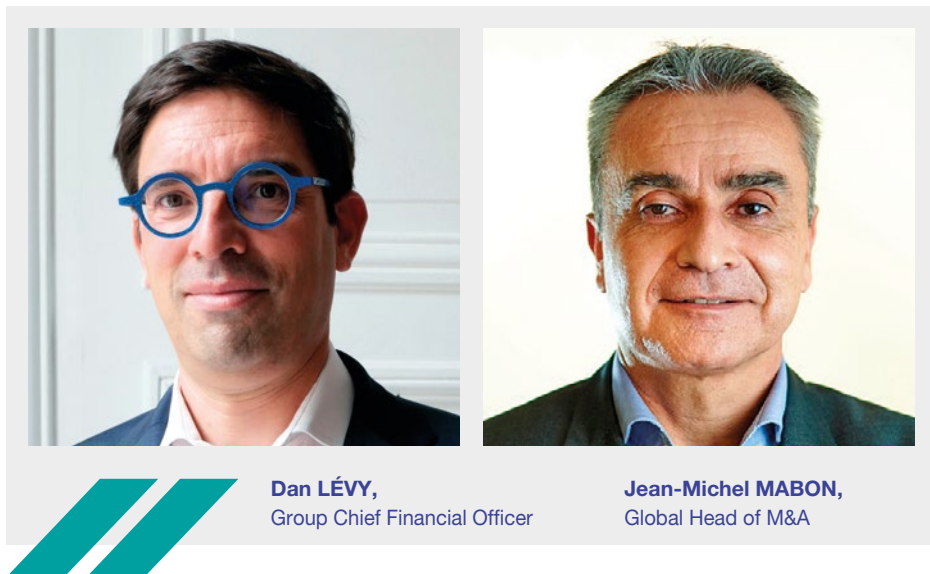
- **59%** of our international suppliers are adhering of the UN Global Compact
- A relationship of trust with our suppliers, governed by our Supplier Code of Conduct and our Code of Conduct and Ethics



Driving our growth
and profitability



Acquisitions and geographic expansion



Over the last two decades Ipsos has seen significant expansion due to organic growth and acquisitions. Since the IPO, in July 1999, Ipsos has made more than 100 acquisitions, building a truly global network capable of supporting our clients wherever they are, and whatever expertise they need.

Since the acquisition of Synovate, in 2011, Ipsos now covers 90 markets, representing 95% of the global GDP. Whilst there are still markets in which we could look to expand further, we can say that most of our global expansion is finalised.

Our objective for the next three years is, therefore, to strengthen our position in key markets, consolidate certain areas of expertise, and maximise on new technologies.

As always, we will leverage our experience in integrating new teams, bringing the best people and the best technologies together.

More specifically, we have identified seven markets to grow by acquisitions: USA, UK, France, Germany, Japan, China and India. The USA is the largest Ipsos market. It is also our biggest growth opportunity as it is a fragmented market, representing 53% of the global market research spend when it is only 33% of Ipsos revenue. However, these main geographic priorities will not prevent us from being opportunistic in some other markets.

The quality of our services remains key to the success of our plans.

As we recognise and continue to invest in the services for which we are best

known, we also look to grow our capabilities in new services. We will strengthen our offer and capabilities in the Healthcare sector, where we have a limited

number of global competitors, and in the Public sector. The Public sector business is one of Ipsos' largest activities, and a cornerstone of the Total Understanding Project. Against this backdrop, we will still strive to strengthen our offer in market access, data analytics, advisory and non-interventional studies. There is still room to grow and become number one globally and in more key markets.

Last but not least, consolidating our capabilities and technologies is also a priority. Our ambition is to improve our access to respondents, accelerate data

automation, and advance the analysis and delivery process. To achieve this we will expand our utilisation of machine learning and artificial intelligence, as well as new partnerships and affiliations.

Our plan is to dedicate €500m to €700m, over the period 2023 to 2025.



Leveraging Machine Learning (ML) and Artificial Intelligence (AI) for our clients



Michel GUIDI,
Chief Operating Officer

Ipsos has years of experience in leveraging ML and AI for our clients.

How we engage with people (i.e. respondents and clients), how we have automated processes

(for quality and efficiency gains) and our innovative approach to generating new insights all stand as proof of our capabilities. And, not only have we enhanced our existing offer with the use of ML and AI, but we are also


actively investing in the new field of Generative AI to accelerate future progress for ourselves, our clients and the industry as a whole. Our unmatched understanding of data is integral to success in the era of Artificial Intelligence (AI) and Generative AI. Whether leveraging existing models for desk research or scenario gaming, or applying data to a model for a practical use case, we are able to analyse the benefits and limitations of these new technologies.

In 2022, Ipsos conducted a major strategic exploration of opportunity areas in ML and AI and is in the process of implementing those plans with substantial investment in new areas. Our strategic initiatives under the 'Where to Play' effort are now powered by advanced AI technologies, enabling us to identify and capitalise on market opportunities more effectively.

Our offers use advanced predictive analytics where appropriate, but also the expertise of our technical and substantive teams.

Key examples:

1  Autoprobe, our Natural Language Processing (NLP) driven data collection of quality research that engages individuals on areas of issues with their cars.

2  As Ipsos Bayes Nets extends into the Cloud we gain exponential power, and new versions that explore the flow of equity between parent and sub-brands become available. While this offer has been steadily evolving for years this is the greatest advancement since its creation, further accelerating an offer that has already resulted in over 10,000 models delivered to clients in 2022.

3  Our new offer, InnoPredict, builds upon our database of over five million concept reviews, as well as inputs from our expert teams to position our clients for success.



Leveraging Machine Learning (ML) and Artificial Intelligence (AI) for our clients

By utilising AI algorithms, we can better anticipate industry trends, pinpoint areas for growth, and make data-driven decisions that drive business success.

Ipsos is already investing in the latest advances in Generative AI creating enterprise level engagements to utilise the best publicly available platforms, as well as creating our own models that leverage Ipsos and its global teams' expertise, decades of data and unmatched IP. As always, clients of Ipsos have transparency on the sources, accuracy and quality

of data and insights, and benefit from our policies around countering misinformation.

Recognising the transformative potential of automation and digitisation, Ipsos has committed to a strategic journey to invest in these areas to enhance its research capabilities, improve operational efficiency, and deliver superior value to its clients.

These new initiatives, alongside investment in resources such as 'Datahub', our data aggregation platform, and 'Workbench', the cutting-edge data management tool, will empower our teams of data scientists and engineers further in their efforts.

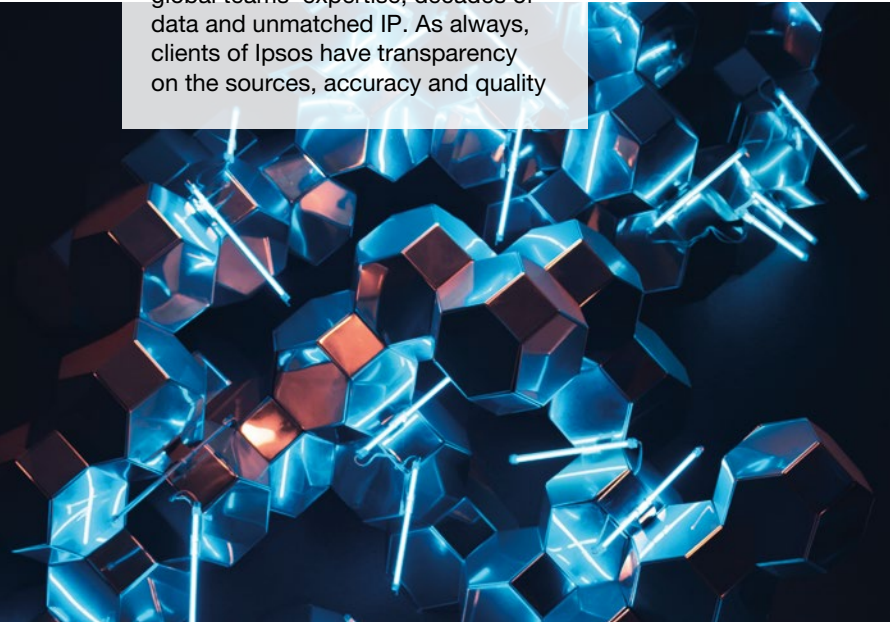
1 Next-Gen Brand Health Tracking (BHT). This multisource brand tracking solution employs predictive modeling to offer a comprehensive understanding of brand performance across multiple channels and data streams, allowing clients to make informed decisions about brand positioning and marketing strategies.

2 Next-Gen Usage and Attitudes (U&A) offers an ecosystem of solutions that provide in-depth insights into consumer behavior before, during, and after the purchase or consumption process. AI can collect data from IoT devices and real-time feedback from individuals to analyse vast amounts of data to identify patterns and trends, offering our clients a more nuanced understanding of their target audience and enabling them to create more effective marketing campaigns.

3 Environmental, Social, and Governance (ESG) Monitor. We are developing a standardised platform and database to scale the multi-source data ESG risk monitoring system. By incorporating AI algorithms into the platform, we can rapidly analyse and assess ESG risks, providing our clients with actionable insights to make more responsible and sustainable business decisions.

4 Reputation and Policy Intelligence System (RISE) aims at scaling our always-on reputation and policy intelligence system using multi-source data. By leveraging AI technologies, RISE can efficiently monitor and analyse a wide range of data sources to provide clients with real-time insights into their reputation and policy landscape, enabling them to make informed decisions and manage potential risks proactively.

5 Creative Intelligence. This initiative focuses on automating the evaluation of creative video assets and pre-launch testing of digital ads using historical data. With the integration of generative AI we can assess the effectiveness of ad campaigns more accurately and efficiently, helping clients optimise their advertising strategies for better performance.





Investing in further automation and digitisation

Automation and digitisation are not new concepts for Ipsos. The company has long been leveraging technology to streamline its research processes and deliver data-driven insights to clients. However, the rapid advancements in technology and the increasing demand for real-time insights have prompted Ipsos to take its investments in automation and digitisation to the next level.

One of the key areas of investment for Ipsos is the automation of parts of the research process, via its 'Ipsos Digital Platform' equipped with machine learning algorithms that can analyse large volumes of data in real-time, providing clients with actionable insights at a fraction of the time and cost of traditional methods.

Ipsos is also investing in the digitisation of its internal operations with cloud-based solutions that enable seamless efficient collaboration among its global teams regardless of their physical location. Ipsos has also adopted robotic process automation (RPA) to automate repetitive and manual tasks, such as data entry and report generation, freeing up its employees to focus on higher-value activities.

Ipsos's investments in automation and digitisation are also aimed at enhancing the client experience with interactive dashboards and data visualisation tools



that allow clients to explore research findings in an intuitive and engaging manner. Clients can also access real-time data and insights through Ipsos's Harmoni platform, enabling them to make informed decisions on the go.

Clients are benefiting from more accurate and timely insights, while Ipsos's employees are empowered to work more creatively and collaboratively. By embracing technology and innovation, Ipsos is well-positioned to meet the evolving needs of its clients and maintain its leadership position in the global market research landscape.



The impact of Ipsos's investments in automation and digitisation is evident in the company's improved operational efficiency, reduced turnaround times, and enhanced research capabilities.





Preparing our teams for the future



Valérie VEZINHET,
Chief People Officer

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

Our mission, values and leadership behaviours are the foundation of how we recruit, develop and retain our people, and it's the responsibility of our leaders to ensure they are embedded through our management practices and lived by our people.

MISSION

To recruit, develop and retain the best people in our industry, helping them achieve their career goals in a sustainable way, supported by technology, caring leaders and work environment

VALUES



LEADERSHIP BEHAVIOURS

Our Leadership Behaviours describe what Ipsos expects of its leaders in relation to each of our five values. The aim is for everyone to embody them for our clients, society and employees

In a global business environment of constant and rapid change, Ipsos has the ambition to achieve its vision by enabling its leaders to drive company transformation and prepare its talent for a successful future. The Ipsos People Strategic Plan provides the building blocks designed to support the company's growth plan to 2025 and is based on three pillars:



1 Deliver a unique People Experience.

We develop and nurture our people in inclusive communities of skills and interests where people are proud to work and are inspired by smart and effective colleagues. We provide our people with a sustainable work environment that considers them holistically, allowing them to thrive and giving them the flexibility to enjoy the flexibility to balance their family, professional and social life. Our shared growth mindset allows each employee's potential to be recognised and provides real opportunities for each individual to develop new skills and talents, and to leave their comfort zone to grow and evolve.

2 Prepare our teams for the future.

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

3 Develop inclusive leadership.

We identify today's talent to give them access to key leadership positions at local, regional and global levels. We ensure they develop the skills and behaviours they need for long-term success. We are engaged and convinced that diverse and inclusive leadership is key to our overall performance and success.

How we are making a difference to the world





Making a difference to the world through our work in ESG



Lauren DEMAR,
Chief Sustainability Officer
and Head of ESG



Pierre GAUDIN,
ESG Director and Lead
for the Ipsos Foundation

As an observer and analyst of social, political and economic trends, Ipsos has long been aware of its responsibility as a company – ensuring that, in everything we do, we are having a positive impact on the world around us, our own teams, the communities in which we live and operate, and our planet. This is why Ipsos was the first global market research company to join the United Nations Global Compact in 2008 and remains an active member.

Our efforts have been recognised. Ipsos is an “advanced level” Global Compact member. Ecovadis has awarded us the “gold” ranking it attributes to the top 5% Economic, Social and Governance (ESG) performers. The Climate Disclosure Project (CDP) places us at the “management” level in terms of action against climate change. In 2022, The Financial Times included Ipsos among Europe’s corporate “Climate Leaders”.

Ipsos has strong climate ambitions and has embarked on the science-based targets journey towards carbon neutrality.

In 2023 we will join the Science-Based Targets Initiative (SBTI), which provides an independently verified pathway to companies towards net zero. Already our scope one, scope two and travel-related carbon emissions by employee have been cut by half since 2019. We are now engaging our supply chain to address their own emissions, which form the largest part of our indirect (scope three) carbon footprint – and will be key to achieving our objectives.

We aim to be the best place to work in our industry.

Ipsos is a people business, and our teams are and remain our most valuable asset. In 2022, our employee engagement rate reached 79%, up 3% vs. 2021 – and significantly above the industry benchmark of 72%. We recently launched “Belong”, our global Diversity and Inclusion initiative, to ensure all our colleagues in our 90 markets can be themselves at work and feel they belong.

Ipsos gives back to the communities in which we operate. Since its creation in 2014, the Ipsos Foundation has supported over 100 educational projects in 43 countries, benefiting thousands of children and young people. Since 2018, we have recruited over 100 refugees worldwide. Locally, our teams donated and raised hundreds of thousands of euros in 2022 for NGOs and community projects. As part of our global volunteering policy, all Ipsos employees across the world can now use up to two days a year working for charitable organisations and projects.

we support our clients on their own ESG journey

One of Ipsos’ main contributions to ESG and sustainable development is probably the hundreds of projects we now conduct every year for our own clients to support them on their own ESG journey, as well as our publicly available research on sustainability and social issues. We help companies design more sustainable products, innovations and packaging. We increasingly help them define ESG targets and communications – and measure their achievements. For Ipsos, ESG is a heartfelt commitment – but it is also an opportunity: an opportunity to become better and to help others do the same.



Remuneration and
Governance



Extracts from the consolidated financial statements

Consolidated income statement. In thousands of euros

	12/31/2022	12/31/2021
Revenue	2,405,310	2,146,725
Direct costs	(811,236)	(757,391)
Gross margin	1,594,074	1,389,334
Employee benefit expenses – excluding share-based payments	(1,041,565)	(896,461)
Employee benefit expenses - share-based payments	(14,355)	(12,071)
General operating expenses	(214,875)	(183,043)
Other operating income and expenses	(8,582)	(20,381)
Operating margin	314,697	277,378
Amortization of intangible assets identified on acquisitions	(7,414)	(5,274)
Other non-operating income and expenses	3,723	(5,486)
Share of profit/(loss) of associates	(862)	1,671
Operating profit	310,145	268,289
Finance costs	(13,214)	(13,837)
Other financial income and expenses	(3,545)	(4,413)
Net profit before tax	293,386	250,038
Income tax – excluding deferred tax on goodwill amortization	(70,556)	(58,303)
Deferred tax on goodwill amortization	(2,249)	(4,608)
Income tax	(72,805)	(62,911)
Net profit	220,581	187,127
Attributable to the owners of the parent	215,160	183,923
Attributable to non-controlling interests	5,421	3,204
Basic net profit per share [attributable to the owners of the parent] (in €)	4.87	4.14
Diluted net profit per share [attributable to the owners of the parent] (in €)	4.74	4.04

Consolidated statement of financial position. In thousands of euros

	12/31/2022	12/31/2021
Assets		
Goodwill	1,370,637	1,360,464
Right-of-use assets	118,384	122,935
Other intangible assets	110,083	98,899
Property, plant and equipment	33,512	31,340
Investments in associates	6,048	8,919
Other non-current financial assets	59,703	51,961
Deferred tax assets	24,788	25,223
Non-current assets	1,723,155	1,699,741
Trade receivables	547,167	555,496
Contract assets	115,872	107,114
Current tax	12,736	14,045
Other current assets	66,522	62,720
Financial derivatives	-	-
Cash and cash equivalents	385,670	298,454
Current assets	1,127,967	1,037,830
Total Assets	2,851,122	2,737,571
Equity and liabilities		
Share capital	11,063	11,109
Share premium account	495,628	508,259
Treasury shares	(548)	(643)
Translation adjustments	(107,392)	(115,406)
Other reserves	867,211	746,221
Net profit, attributable to the owners of the parent	215,160	183,926
Equity, attributable to the owners of the parent	1,481,121	1,333,466
Non-controlling interests	18,808	8,963
Equity	1,499,929	1,342,429
Borrowings and other non-current financial liabilities	375,256	448,561
Non-current lease liabilities	95,625	102,421
Non-current provisions	4,726	7,025
Provisions for post-employment benefit obligations	35,938	36,255
Deferred tax liabilities	72,831	66,458
Other non-current liabilities	38,011	45,549
Non-current liabilities	622,387	706,270
Trade payables	349,970	332,239
Borrowings and other current financial liabilities	79,541	30,349
Current liabilities on leases	36,574	34,923
Current tax	23,855	25,463
Current provisions	9,617	9,967
Contract liabilities	51,716	64,329
Other current liabilities	177,533	191,603
Current liabilities	728,806	688,872
Total liabilities	2,851,122	2,737,571



Extracts from the consolidated financial statements

Consolidated cash flow statement. In thousands of euros	12/31/2022	12/31/2021
Operating activities		
Net profit	220,581	187,127
Non-cash items		
Amortization and depreciation of property, plant and equipment and intangible assets	88,192	79,839
Net profit of equity-accounted companies, net of dividends received	862	(1,671)
Losses/(gains) on asset disposals	187	(164)
Net change in provisions	(6,623)	17,985
Share-based payment expense	13,116	11,153
Other non-cash income/(expenses)	(4,989)	(2,459)
Acquisition costs of consolidated companies	498	882
Finance costs	17,293	17,349
Income tax expense	72,805	62,911
Cash flow from operating activities before finance costs and tax	401,923	372,952
Change in working capital requirement	(14,364)	33,538
Income tax paid	(62,511)	(60,519)
Cash flow from operating activities	325,047	345,972
Investing activities		
Acquisitions of property, plant and equipment and intangible assets	(54,824)	(43,512)
Proceeds from disposals of property, plant and equipment and intangible assets	594	128
(Increase)/decrease in financial assets	(3,114)	(2,003)
Acquisitions of consolidated activities and companies, net of acquired cash	(7,284)	(29,079)
Cash flow from investing activities	(64,627)	(74,466)
Financing activities		
Share capital increases/(reductions)	(46)	-
Net (purchases)/ sales of treasury shares	(29,898)	(8,694)
Increase in long-term borrowings	(985)	75,570
Decrease in long-term borrowings	(30,086)	(167,480)
Increase in long-term borrowings from associates	-	-
Decrease in long-term borrowings from associates	-	5,704
Increase/(decrease) in bank overdrafts	(763)	(1,033)
Net repayment of lease liabilities	(37,480)	(40,308)
Net interest paid	(12,606)	(13,012)
Net interest paid on lease obligations	(4,081)	(3,599)
Acquisitions of non-controlling interests	(2,222)	(956)
Dividends paid to the owners of the parent	(51,066)	(39,820)
Dividends paid to minority shareholders of consolidated companies	(1,409)	(1,984)
Dividends received from non-consolidated companies	-	52
Cash flow from financing activities	(170,642)	(195,561)
Net change in cash and cash equivalents	89,778	75,945
Impact of foreign exchange rate movements	(2,562)	6,559
Cash and cash equivalents at the beginning of the year	298,454	215,951
Cash and cash equivalents at the end of the year	385,670	298,454



Governance and Shareholding structure

BOARD OF DIRECTORS ⁽¹⁾

Didier Truchot, Chairman of the Board
 Ben Page, Chief Executive Officer
 Patrick Artus
 Pierre Barnabé
 Virginie Calmels
 André Lewitcki
 Filippo Pietro Lo Franco
 Anne Marion-Bouchacourt
 Sylvie Mayou
 Eliane Rouyer-Chevalier
 Laurence Stoclet

EXECUTIVE COMMITTEE ⁽¹⁾

Ben Page, Chief Executive Officer
 Kelly Beaver, CEO United Kingdom and Ireland
 Darrell Bricker, Global Service Line Leader Public Affairs
 Christophe Cambournac, Global Head of Service Lines
 Lauren Demar, Chief Sustainability Officer and Global Head of ESG
 Shane Farrell, CEO Europe, Sub-Saharan Africa and MENA
 Sheryl Goodman, Group General Counsel and General Counsel Americas
 Michel Guidi, Chief Operating Officer
 Lorenzo Larini, CEO, North America, & USA Country Manager
 Dan Levy, Group Chief Financial Officer
 Lifeng Liu, Chairman & CEO, Greater China
 Hamish Munro, CEO APEC
 Valérie Vézinhet, Chief People Officer

SHARE CAPITAL AND VOTING RIGHTS AS AT 31 DECEMBER 2022

	Number of shares	%	Number of voting rights	%
DT & Partners	4,406,988	9.96	8,813,976	17.80
Didier Truchot	282,351	0.64	554,901	1.12
Public	38,406,482	86.79	38,501,122	77.73
Employees	1,024,969	2.32	1,659,736	3.35
<i>Of which FCPE and Group Savings Plan</i>	15,650	0.04	31,300	0.063
Treasury shares	132,435	0.30	0	0
<i>Of which liquidity contract</i>	9,364	0.02	0	0
TOTAL	44,253,225	100	49,529,735	100.00

(1) At 1 February 2023



All Ipsos group publications are available on its website www.ipsos.com

Universal Registration Document

To read or download the Universal Registration Document, please go to the Investors, Analysts & Shareholders section

News

For the latest Group news, please go to the Investors section

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Antoine Lagoutte: Group Deputy CFO

François Malin: Head of Investor Relations

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Prepared by: Ipsos Group Communication Department

Designed by: ●● ETHANE. May 2023

GAME CHANGERS

