

2022 ANNUAL RESULTS

**STRONG PERFORMANCE
IN AN UNCERTAIN ENVIRONMENT**

Ben Page, CEO

Dan Lévy, CFO

16 February 2023

GAME CHANGERS



SOLID PERFORMANCE AND RECORD PROFITABILITY



REVENUE

€2,405M

GROWTH

Total

+12.0%

Organic

+5.6%

Organic
net of Covid effects

+8.0%



OPERATING PROFIT

€315M

OPERATING MARGIN

13.1%



FREE CASH FLOW

€214M



BALANCE SHEET

Leverage

x0.2

FINANCIAL RESULTS

Dan Lévy
CFO



GAME CHANGERS



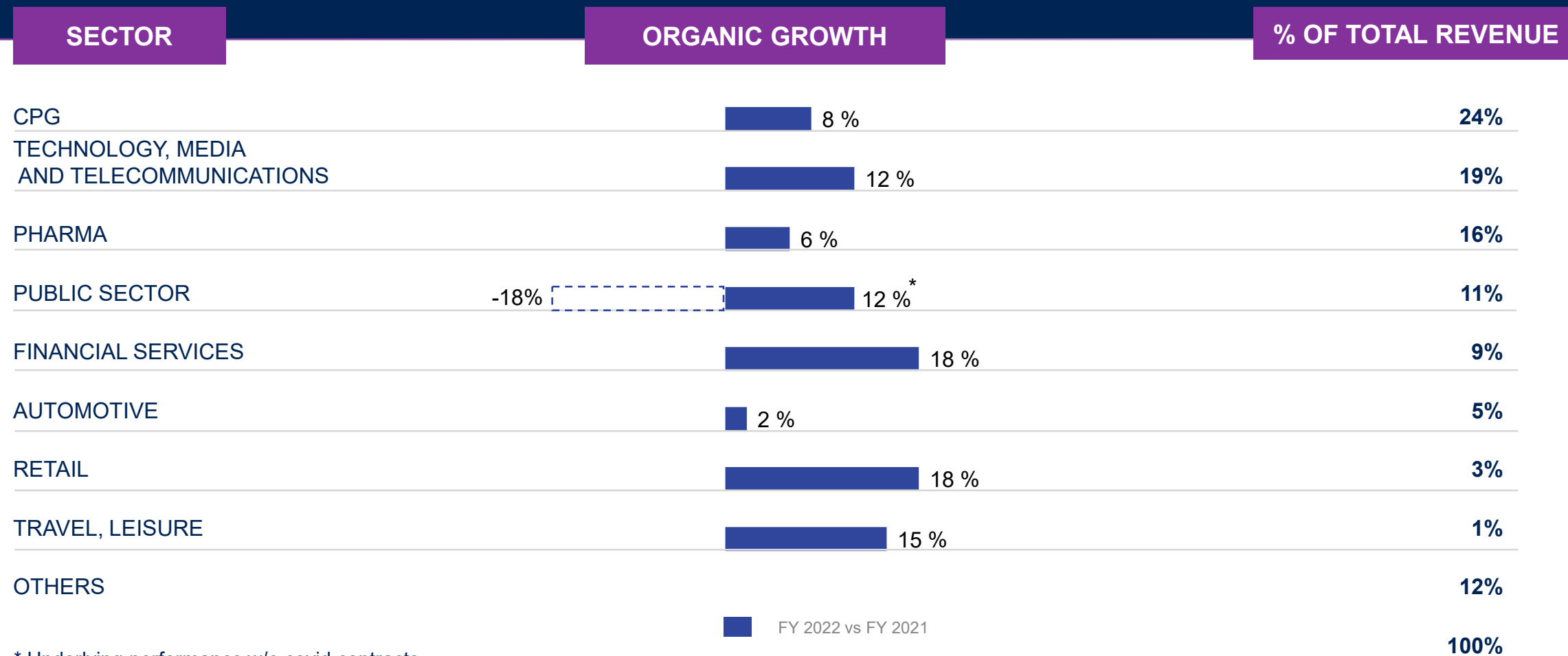
REVENUE BREAKDOWN BY REGION

In millions of euros	2022	Share	Organic growth vs 2021	Total growth vs 2021
EMEA	1,025.7	43%	0%	1.1%
Americas	965.5	40%	12%	24.9%
Asia-Pacific	414.1	17%	9%	15.3%
Total	2,405.3	100%	5.6%	12.0%

Of which

<i>Developed countries</i>	<i>72%</i>	<i>4%</i>	<i>10.9%</i>
<i>Emerging countries</i>	<i>28%</i>	<i>9%</i>	<i>15.2%</i>

STRONG PERFORMANCE IN ALL SECTORS



* Underlying performance w/o covid contracts

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	2022	Share	Organic growth vs 2021
Consumers ¹	1,125.8	47%	11%
Clients and employees ²	495.1	20.5%	6.5%
Citizens ³	386.2	16%	-8.5%
Doctors and patients ⁴	398.2	16.5%	6%
Total	2,405.3	100%	5.6%

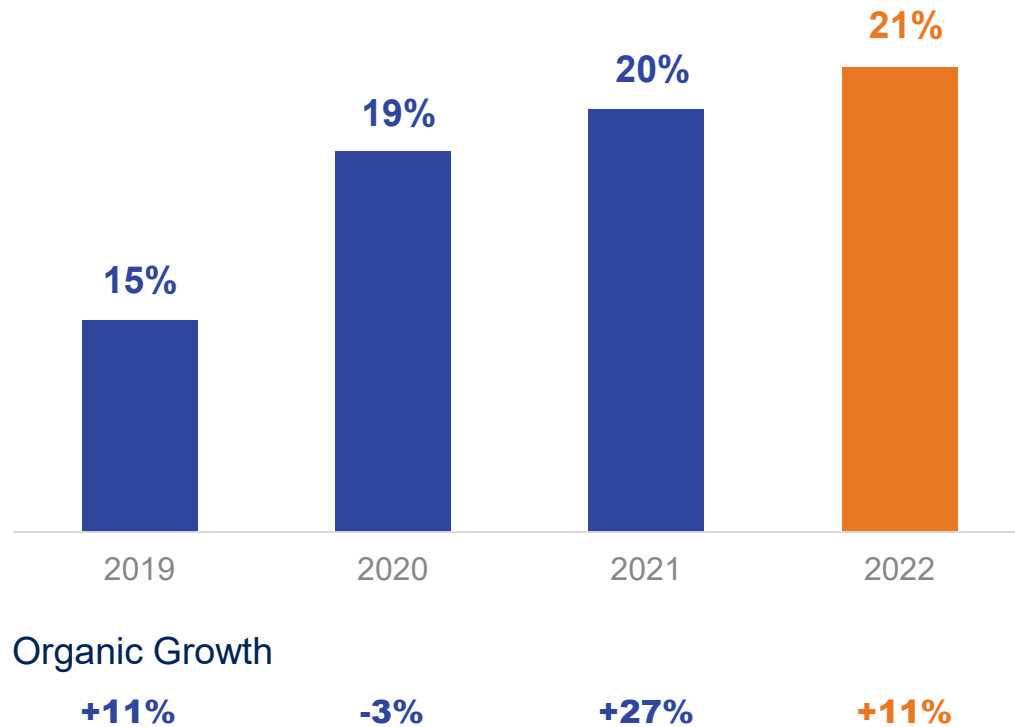
Breakdown of each Service Line by segment: breakdown of revenue by audience segment is non-financial data, likely to change over time depending on changes to the organization of Ipsos teams.

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

DOUBLE-DIGIT GROWTH IN NEW SERVICES

AN OFFER PROPELLED BY THE USE OF TECHNOLOGY

Share of new services in total revenue



4 CATEGORIES OF NEW SERVICES



Measure differently

Analyse new data sources using neuroscience, passive measurement and social media



Get data in real time

Collect survey results quickly mainly with Ipsos.Digital



Analyze big data

Integrate technologies to analyze large amounts of structured and unstructured data quickly



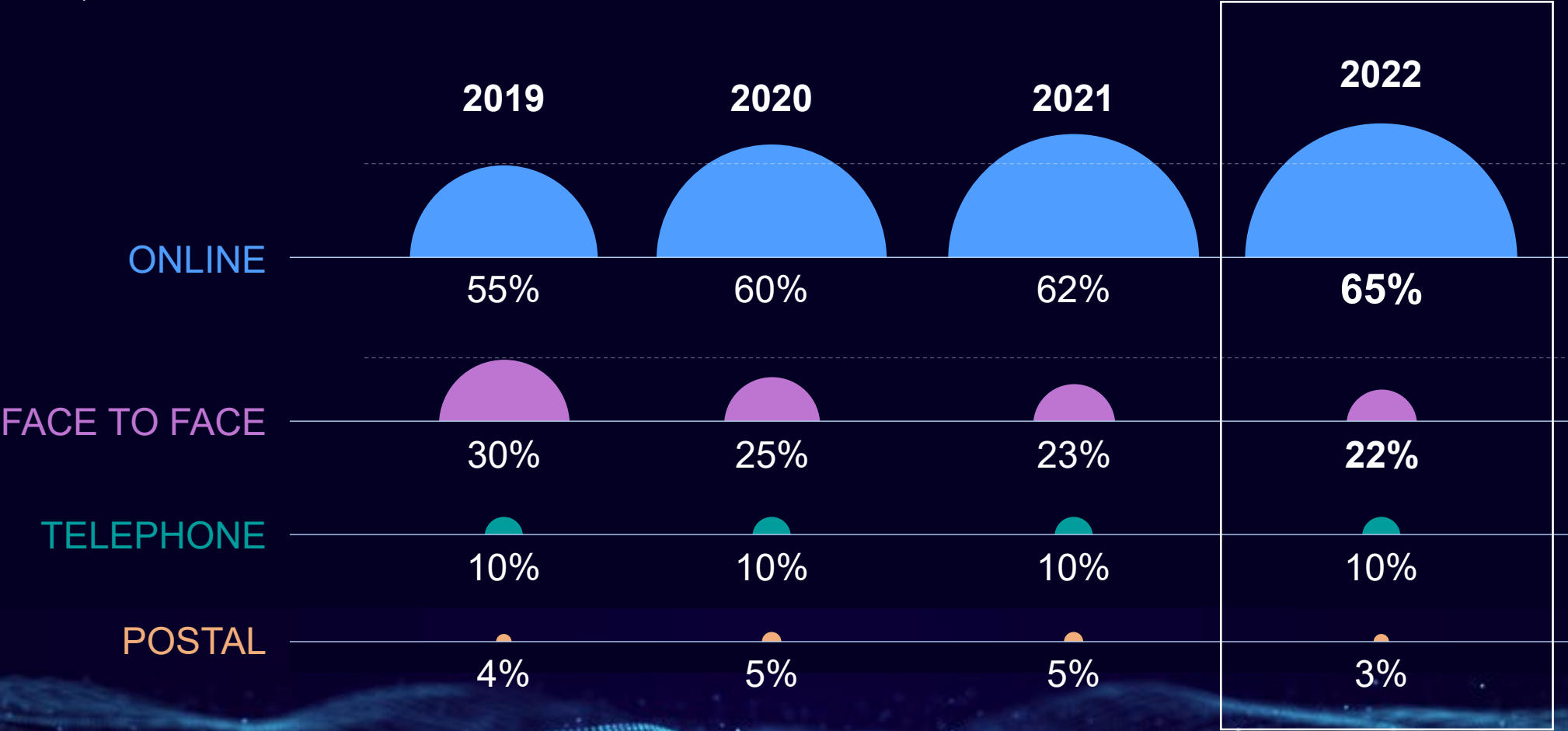
Client advisory services

Provide advice for clients throughout the survey process

DATA COLLECTION: THE MOVE TO ONLINE CONTINUES

Contribution to revenue from quantitative studies*

* Quantitative studies represent 68% of the share of total revenue

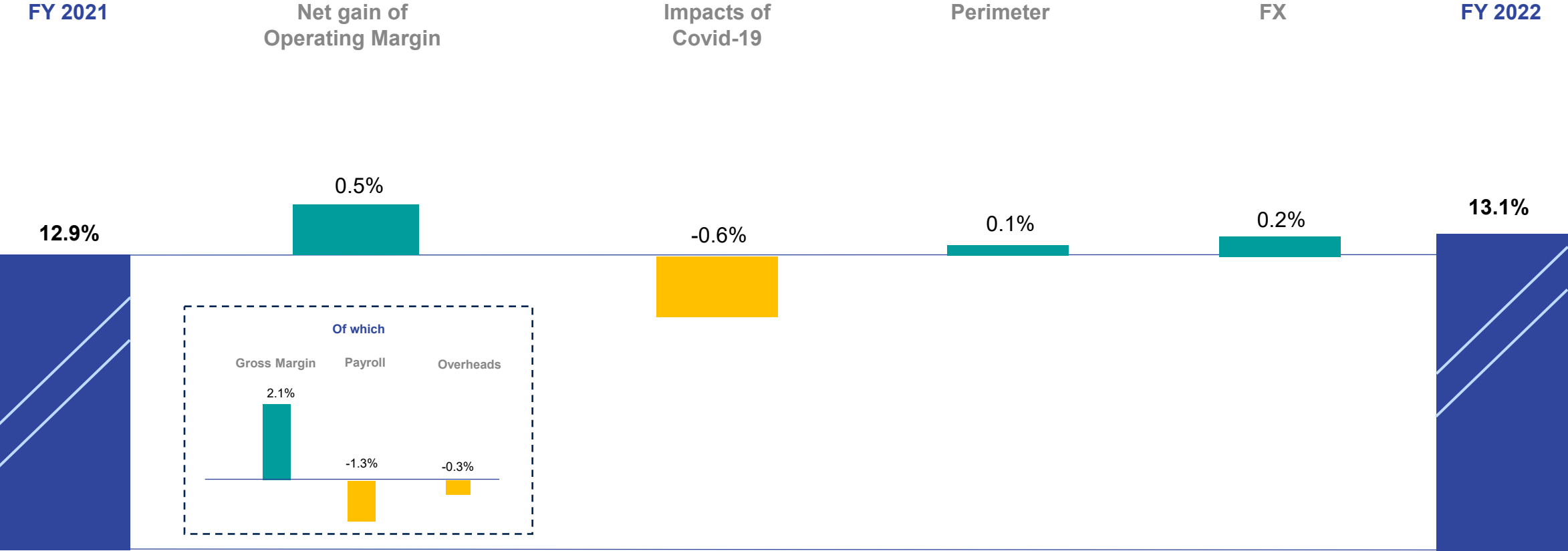


RECORD PROFITABILITY

In millions of euros	2022	2021	Variation 2022/2021
Revenue	2,405.3	2,146.7	12.0%
Gross margin	1,594.1	1,389.3	14.7%
Gross margin / revenue	66.3%	64.7%	1.6 pt
Operating margin	314.7	277.4	13.5%
Operating margin / revenue	13.1%	12.9%	0.2 pt
Other non-recurring income and expenses	3.7	(5.5)	
Finance costs	(13.2)	(13.8)	-4.5%
Other financial income and expenses	(3.5)	(4.4)	-19.7%
Income tax	(72.8)	(62.9)	15.7%
Net profit attributable to owners of the parent	215.2	183.9	17.0%
Adjusted net profit* attributable to owners of the parent	232.3	209.2	11.1%

* 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.

CHANGE IN OPERATING MARGIN



STRONG CASH GENERATED

In millions of euros	December 31, 2022	December 31, 2021
Gross operating cashflow	401.9	373.0
Change in WCR	(14.4)	33.5
Income tax paid	(62.5)	(60.5)
Property, plant and equipment, intangible and financial assets	(57.3)	(45.4)
Net interest paid	(12.6)	(13.0)
Lease payments	(41.6)	(43.9)
Free cash flow	213.5	243.7
Acquisitions and financial investments	(9.5)	(30.0)
Share buy back programs	(29.9)	(8.7)
Net change in long-term borrowings	(31.0)	(91.9)
Dividends	(51.1)	(39.8)
Cash position at end of period	385.7	298.5

SOLID BALANCE SHEET

In millions of euros	December 31, 2022	December 31, 2021
Equity	1,500	1,342
Net debt*	69	180
Gearing	4.6%	13.4%
Net debt / EBITDA**	x 0.2	x 0.5
Interest coverage (operating margin / interest expenses)	x 25.6	x 22.4

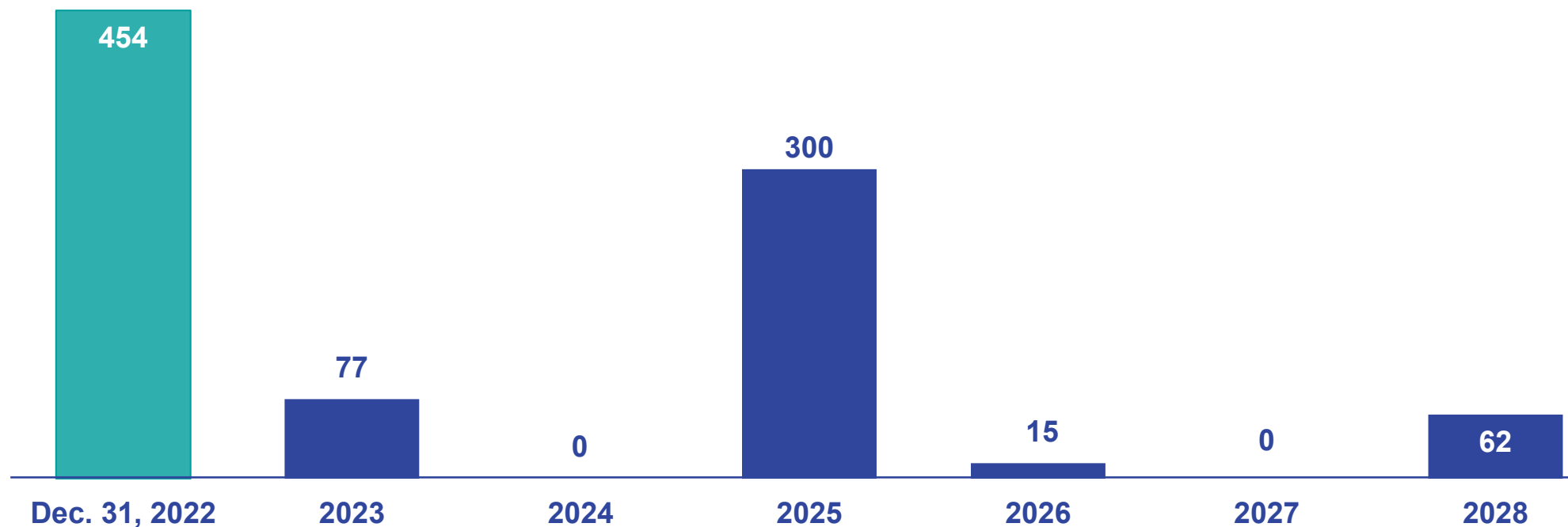
* Bonds and bank loans net of cash

** Ratio calculated excluding the impact of IFRS 16

As of December 31, 2022, Ipsos had over €480m of undrawn credit lines with maturities of over one year.

DEBT BY MATURITY

SPLIT OF THE GROSS DEBT BY MATURITY *in millions euros*



GOOD START ON STRATEGY PLAN EXECUTION

	ACHIEVED IN 2022	2025 GROWTH PLAN TARGET
ORGANIC GROWTH	5.6 %* <i>*underlying 8 %</i>	5 to 7 %
OPERATING PROFIT	13.1 %	> 13 % in 2025
FREE CASH FLOW	€214M	Approx. €900M between 2022 and 2025



STARTING DELIVERING OUR GROWTH PLAN

Ben Page
CEO

GAME CHANGERS



CEO EXECUTIVE TEAM NOW COMPLETED



Ben Page
Chief Executive Officer



Valerie Vezinhet
Chief People Officer



Dan Levy
Chief Financial Officer



Christophe Cambournac
Head of Service Lines



Jennifer Hubber
Head of Client Organisation



Michel Guidi
Chief Operating Officer

STRONG CLIENT SATISFACTION AND EMPLOYEE ENGAGEMENT



CUSTOMER SATISFACTION

9/10



EMPLOYEE ENGAGEMENT

79%

PUBLIC SECTOR: STRONG GROWTH FUELED BY OUR LEADING POSITION

+12% organic in 2022

PROFESSIONALIZATION OF THE SECTOR



High demand for data and advisory to drive policy-making



Developed and emerging markets show big potential



Requires solid expertise, multi-mode data collection and proprietary panels

HELPING UNDERSTAND A FAST EVOLVING SOCIETY



Inflation, distrust, inequalities, quality of life,...

CONSOLIDATING OUR GLOBAL LEADERSHIP

EXPANDING OUR OFFER WITH HIGH ADDED-VALUE SOLUTIONS

Gold standard **Knowledge Panels**

- ▶ Success in the USA and the UK
- ▶ Deployment in Europe

DEVELOPING IN GEOGRAPHIES: Germany, Japan, India

REINFORCING PUBLIC POLICY ADVISORY

COLLABORATING WITH NGOS



QUALITY OF LIFE IN 84 EU CITIES

Examining perceptions of the quality of life. Supporting the development and evaluation of EU urban policies.



EQUITABLE ACCESS TO VACCINES

Evaluating Gavi's contribution to combatting vaccine inequity in 8 countries.

HEALTHCARE: SUPPORTING INDUSTRY LEADERS

+6% organic in 2022

A STRUCTURALLY GROWING INDUSTRY



Ageing population



Greater access to healthcare services



Tech development and accelerated drug discovery

ALL TOP 10 PHARMA COMPANIES ARE IPSOS' CLIENTS

€120M+ revenue in 2022

SOLUTIONS DRIVING GROWTH

SYNDICATED STUDIES

- ▶ Multi-stakeholder approach with high frequency reporting
- ▶ Key healthcare topics: vaccines, COVID-19, respiratory diseases,...

EARLY-STAGE COMMERCIAL STRATEGY

- ▶ Defining the market potential and the commercial priorities: demand assessment, forecasting and patient journey/flow work

LAUNCH EXCELLENCE SOLUTIONS

- ▶ Helping clients to succeed in product launching: identify targets, combine channels and build messages

IN 2023: EXPANSION INTO CLINICAL RESEARCH (Non-Interventional Studies)

- ▶ Generating real-world evidence for scientific publication or regulatory submissions

USA: STRONG MOMENTUM IN OUR FIRST MARKET

+12% organic in 2022

DOUBLE-DIGIT GROWTH IN STRATEGIC SECTORS



HEALTHCARE



PUBLIC AFFAIRS



IPSOS.DIGITAL



BIG TECH

A FUTURE-PROOF OFFERING: MARKETING INVESTMENT OPTIMIZATION TOLLS TO HELP ORGANIZATIONS "DO MORE WITH LESS"

IN MARKETING

- ▶ Maximizing ROI
- ▶ Leveraging AI-enabled analytics technology
- ▶ **Forrester-named leader** in Marketing Measurement & Optimization

FORRESTER®

IN ADVERTISING

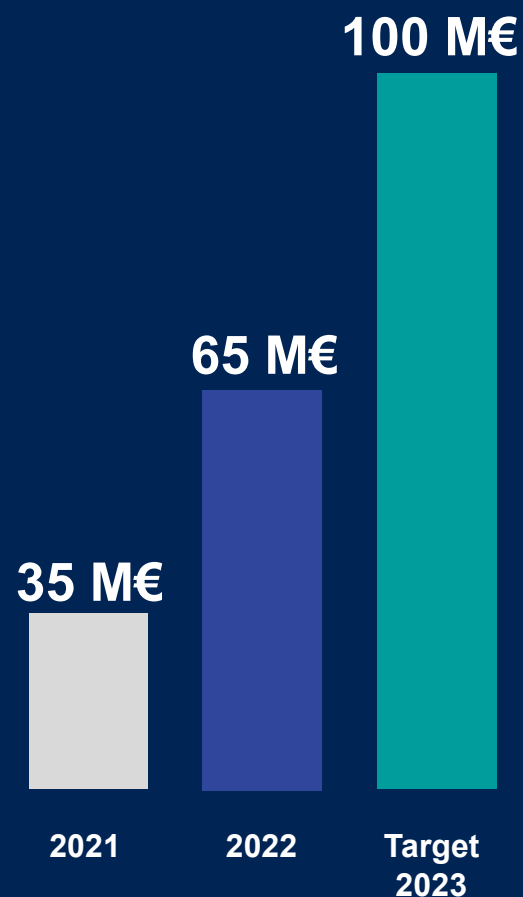
- ▶ Creating the most effective approaches for ads
- ▶ Ipsos.Digital-enabled testing solutions

Recognized for Excellence: most gold-awarded research agency
at 2022 **ARF David Ogilvy Awards**

2022 ARF
DAVID OGILVY
AWARDS

PURSuing FAST DEVELOPMENT OF IPSOS.DIGITAL

+78% organic in 2022



GROWTH DRIVERS

- **COVERING NEW GEOGRAPHIES**
China in mandarin (Dec. 2022)
3 new languages in 2023: Japanese, Korean and Spanish
- **DEVELOPING ADDITIONAL PRODUCTS**
5 products already available
New testing solutions for 2023/2024: Packaging, Early-stage ideas
- **GAINING NEW CLIENTS**
+400 new clients in 2022
+1,000 new clients expected in 2023



Super useful platform, very intuitive easy and pleasant navigation. The process is fluid and reports are really easy to use.“

L'Oréal

REALIZING PRODUCTIVITY GAINS THROUGH TECH



End-to-End Platform
To simplify workflow and generate competitiveness gains

MAKING A DIFFERENCE WITH ESG



HELPING CLIENTS TAKE ACTION ON ESG ISSUES

► Local Community Research

Assess for a leading mining company the perception of the communities living around its operation sites across 6 countries

► Interpretation of sustainability for the US Dairy Export Council

Conduct online survey in several South-East Asian countries to analyse consumers' sustainability expectations and advise clients on their business strategy



BUILDING ESG INTO OUR DNA

► Driving actions for diversity and inclusion

“Belong” internal program to foster an inclusive culture at Ipsos, improve recruiting and retention of diverse talent

► Reaching carbon neutrality by 2035

GOING FURTHER WITH OUR ESG AMBITION



► Nomination of **Lauren Demar** as Chief Sustainability Officer and Global Head of ESG

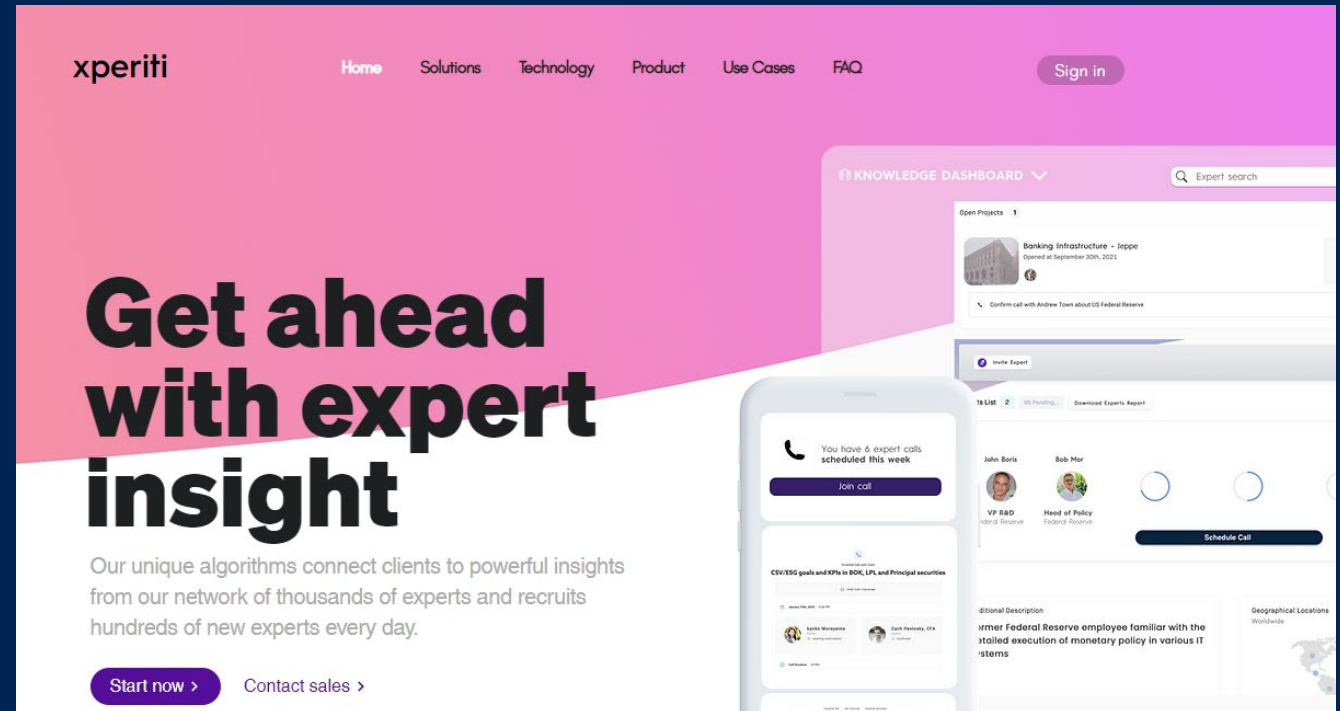
► Positioning ESG at the highest level Strategy and ESG committee of the Board of Directors

ACQUISITION TO STRENGTHEN AI-POWERED B2B RESEARCH CAPABILITIES

XPERITI

13rd February 2023

- ▶ Start-up specialized in Business-to-Business (B2B) research founded in 2019 with operations across the US, Israel and Philippines
- ▶ Helping companies make better business-critical decisions: innovation, product, technology, strategy, sales or marketing
- ▶ Fully digitalized platform (SaaS solution) to connect with experts across 130 countries and access to AI technology



2023 OUTLOOK



GAME CHANGERS



UNCERTAINTIES AND OPPORTUNITIES



**WAR IN UKRAINE AND OTHER
POLITICAL TENSIONS**



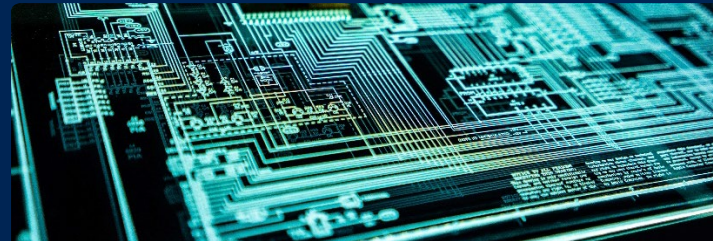
**INFLATION, RECESSION RISK AND
MONETARY POLICY IMPACT**



**CLIMATE CHANGE AND
THE FRAGILITY OF OUR PLANET**



**RISING INEQUALITIES AND RISK
OF SOCIETAL DISRUPTION**



**TECHNOLOGY TIPPING POINT:
DATA, AI AND METAVERSE**



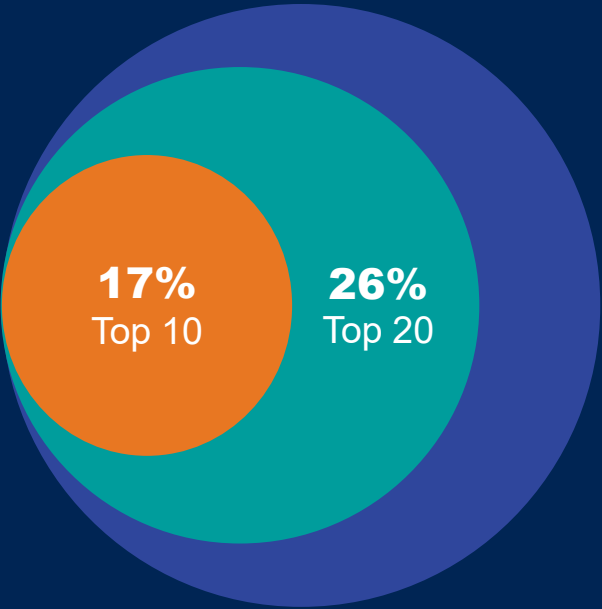
**ZERO COVID POLICY
ABANDONED IN CHINA**

EXCELLENT CLIENT RETENTION AND WELL-BALANCED SPLIT BY CLIENT AND GEOGRAPHY

CLIENT RETENTION*

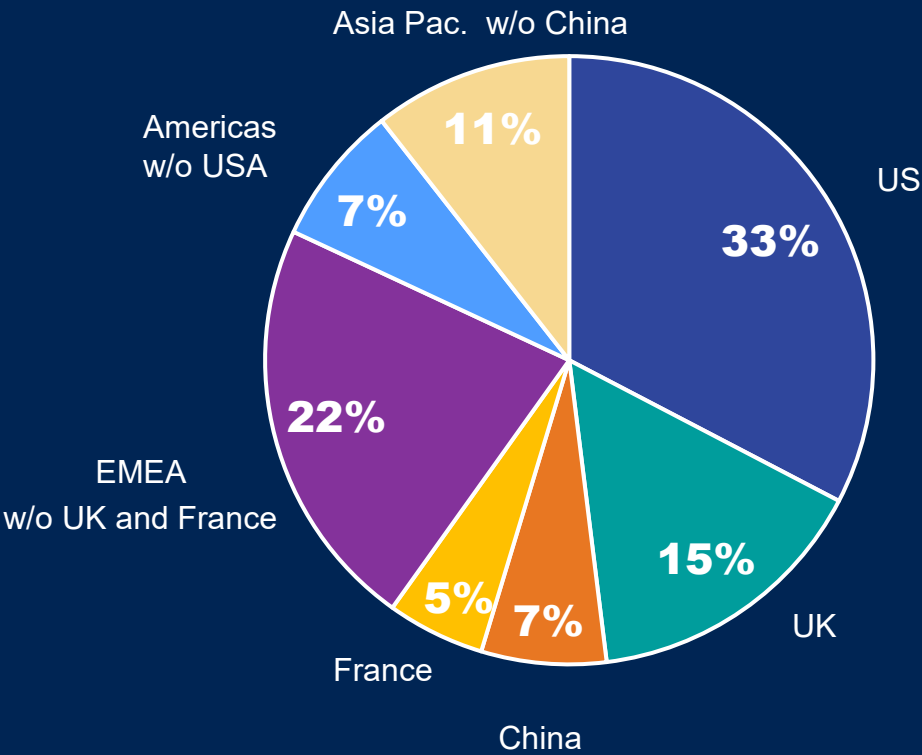


BY CLIENTS



REVENUE 2022

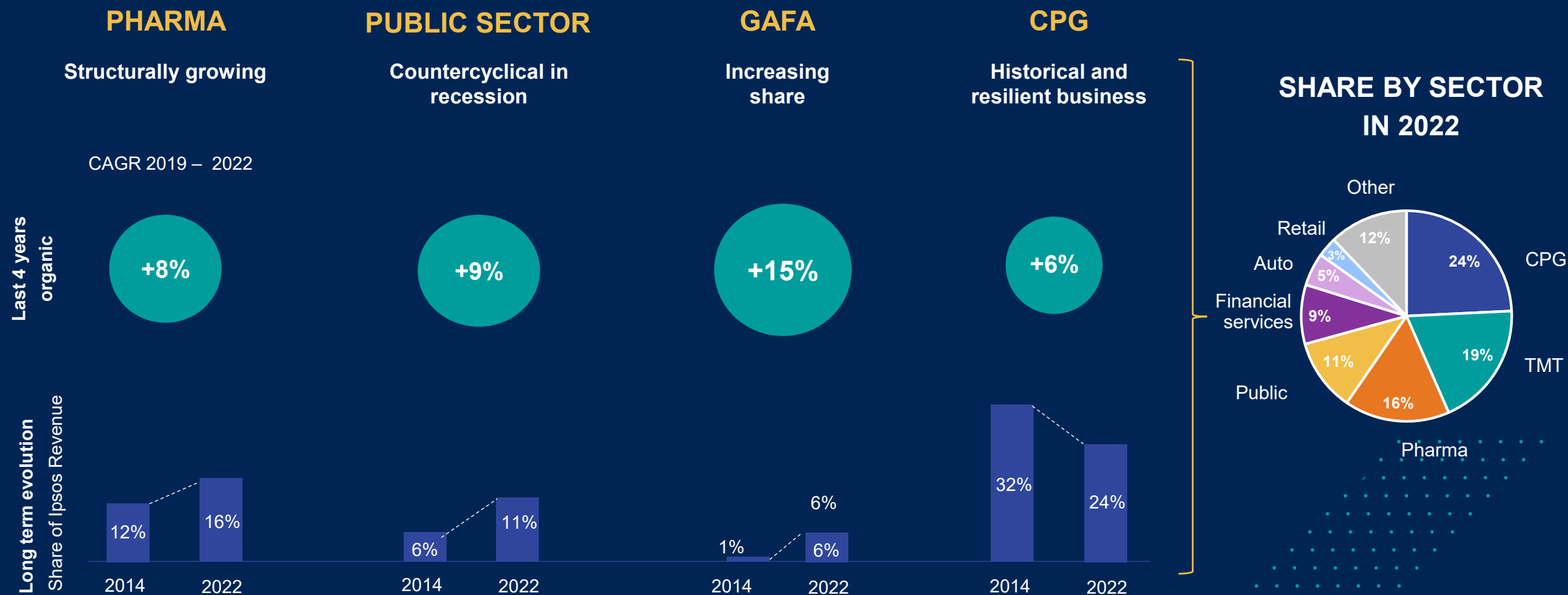
BY COUNTRY AND REGION



* On clients > 500 K€ of revenue between 2021 and 2022



HEALTHY SECTOR REVENUE DIVERSIFICATION



THE HEART OF SCIENCE AND DATA: FINANCIAL TARGETS

2022 to 2025: Cash allocation plan

TOPLINE

5-7% Organic growth

PROFITABILITY

>13% Operating Margin in 2025

FREE CASH FLOW

Approx. 900 millions (2022-2025)



Acquisitions

100 to 200M€/year in average

Additional Investment CAPEX

Approximately 50M€/year

Dividends

Between 25%-30% of Adjusted EPS

Share Buybacks

- 115M€ for employee free shares
- Up to 185M€ in a new buyback programme (up to 2%/year of capital)

OUTLOOK FOR 2023

Organic growth:

~ 5%

Dividend:

1.35€ / share

Operating margin:

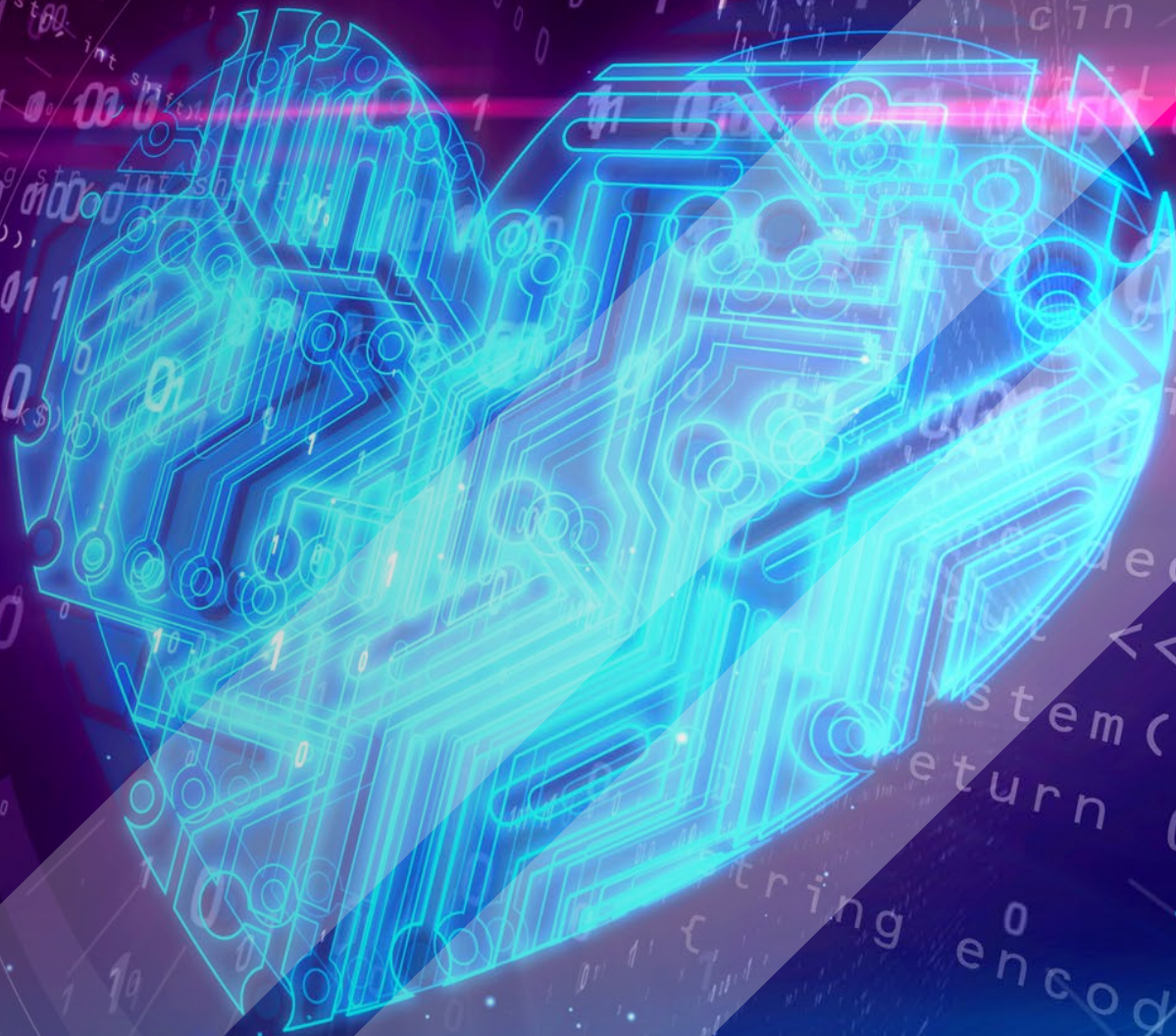
~ 13%

Share buy back with a
view to their cancellation :

~ 50M€



THANK YOU



Q&A

Please find below the dial-in phone numbers:

France: +33 (0) 1 7037 7166

UK: +44 (0) 33 0551 0200

US: +1 212 999 6659

The password to access the call is "Ipsos"