

2021 FIRST QUARTER ACTIVITY

A Real Upturn

Laurence Stoclet, Deputy CEO and CFO

Antoine Lagoutte, Deputy CFO

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GAME CHANGERS



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IPSOS ACTIVITY

1

IPSOS ACHIEVES DOUBLE-DIGIT ORGANIC GROWTH IN THE FIRST QUARTER 2021



€466M

FIRST QUARTER
REVENUE



14.1%

ORGANIC GROWTH
VS. Q1 2020 AND Q1 2019



1.4%

ORGANIC GROWTH
Q4 2020

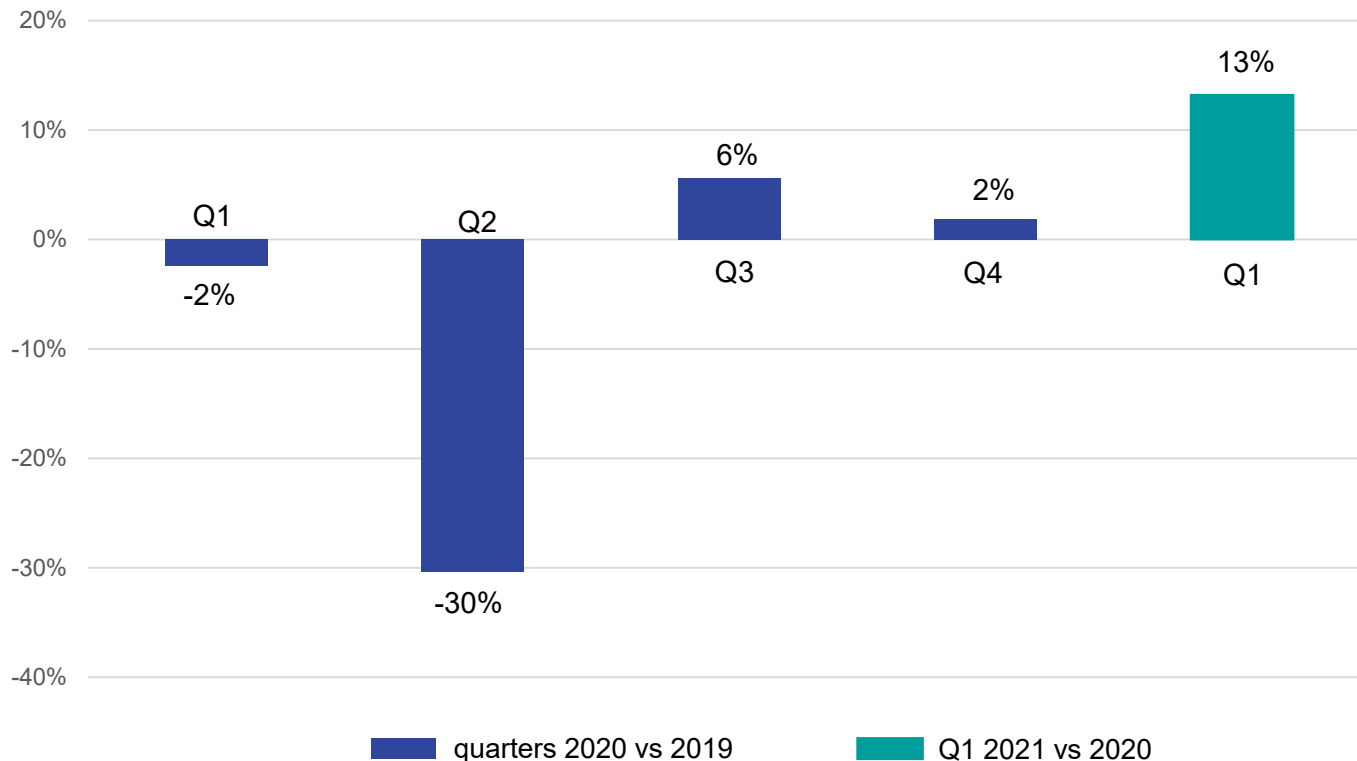
-6.5%

FY 2020

FURTHER ACCELERATION OF THE ACTIVITY IN 2021

Order book* by quarter (periodic)

at constant rates and scope



Revenue

Q1 2021 vs 2020

ORGANIC: 14.1%**

Perimeter: **0.4%**

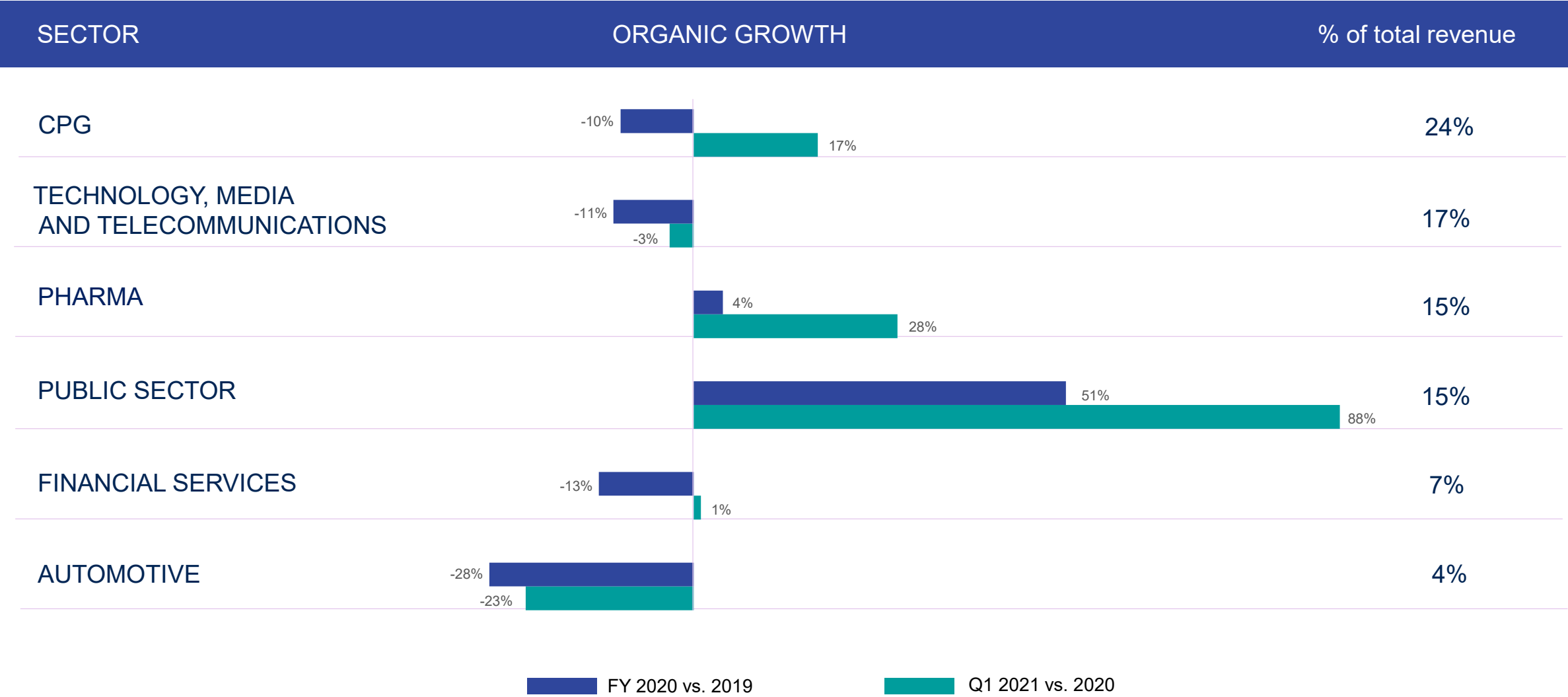
FX effects: **-5.7%**

Total 8.8%

** Q1 2021: Same organic growth vs. Q1 2019 and vs. Q1 2020

* Sales net of cancellations and postponements recognized in revenue during the year

GROWTH DRIVEN BY CPG, PHARMA AND PUBLIC SECTORS



REVENUE BREAKDOWN BY REGION

In millions of euros	Q1 2021	Share	Total growth	Q1 Organic growth
EMEA	234.5	50%	24.8%	28%
Americas	154.6	33%	-7.7%	0.5%
Asia-Pacific	77.2	17%	5.4%	9%
Total*	466.3	100%	8.8%	14.1%

* Of which	Share	Organic growth
Developed countries	74%	15.9%
Emerging countries	26%	9.4%

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	Q1 2021	Share	Total growth	Q1 Organic growth
Consumers ¹	203.5	44%	4.9%	12%
Clients and employees ²	89.3	19%	-15.7%	-11.5%
Citizens ³	94.1	20%	43.9%	49%
Doctors and patients ⁴	79.4	17%	25.5%	27.5%
Total	466.3	100%	8.8%	14.1%

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

1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics

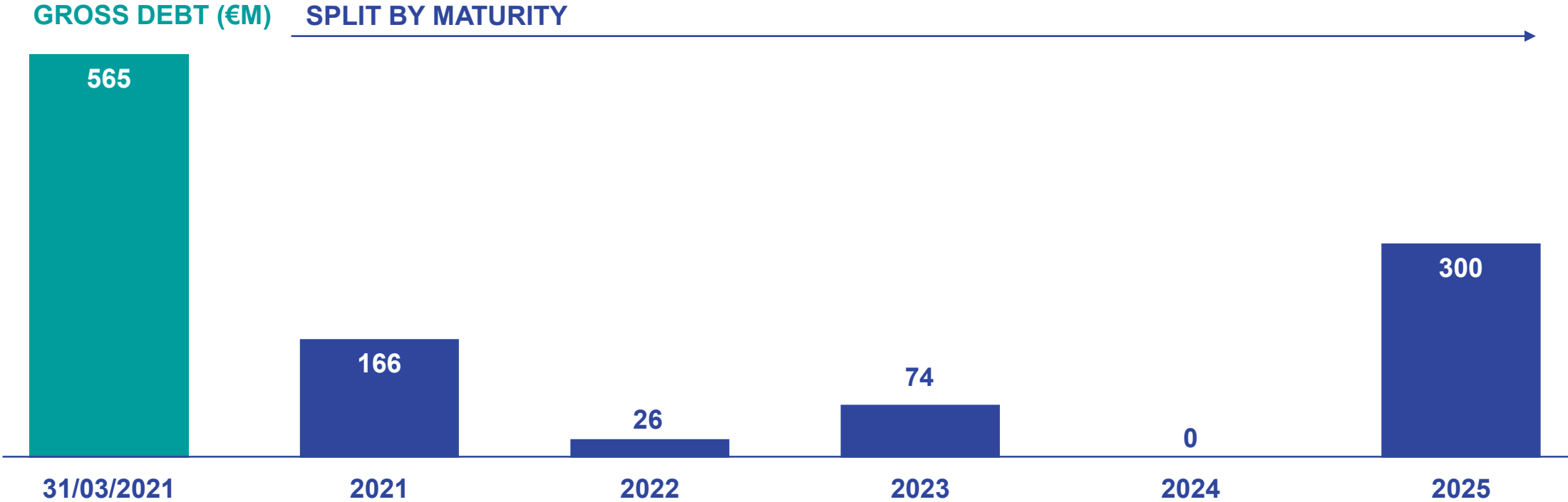
2- Automotive & Mobility Dev, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

FINANCIAL DEBT: A CONTINUOUS IMPROVEMENT THANKS TO STRONG FREE CASH FLOWS

NET FINANCIAL DEBT: At 31 March 2021, **€242M** vs. €347M at 31 December 2020



At 31 March 2021, Ipsos had over 300 million euros of undrawn credit lines with maturities of over one year

FOCUS ON KEY SECTORS AND REGIONS

2

THE MOMENTUM WITH CPG CLIENTS CONTINUES IN 2021

1. MAKING SENSE OF SHIFTING CONSUMER NEEDS

Monitor the effects of the pandemic

- Track changes of consumer behaviour between online and offline
- Assess brand perception across multiple touchpoints
- Identify emerging consumer segments
- Understand consumer motivations

2. PIVOTING WAYS OF WORKING TO SUPPORT INNOVATION

End-to-end innovation research

- Identify pain points and innovation opportunities
- Conduct rapid tests of concepts and ideas

Launch contactless testing protocols

- To test concepts and ideas quickly
- Including on niche customer targets (mothers of babies, teens, etc.)

3. LEVERAGING OUR PLATFORMS

Communities / Socialised Research Platform (SRP)

- Fresh insights through direct consumer interaction

Simstore

- Bringing the purchase dynamic to life in a virtual environment

Ipsos.Digital

- DIY solutions for speed and access at our clients' fingertips

REINFORCING OUR WORK WITH GOVERNMENTS AND PUBLIC INSTITUTIONS

1. PUBLIC AFFAIRS

Ramp up the research on Covid-19

- Support the NHS' home testing programme
 - Measure the prevalence of Covid-19 and variants
 - Assess the impact of vaccination on antibody levels
- Tracking services to assist governments with public communications, policy development and programme evaluation
- Provide insight to NGOs to help address issues related to the pandemic

Partner with the European Commission

- Eurobarometer Flash Survey in 27 countries

2. VACCINES

Expand our syndicated research

- **Vaccine Impact Study** runs worldwide, expanding to China in Q1 2021
- **COVID-19 Therapy Monitor**, focused on treatments, launched in Q1 2021

Understand vaccine hesitancy

- Support governments and large institutions (Kings College London, John Hopkins, Ad Council) on consumer attitudes and behaviour around vaccines and communications to address vaccine hesitancy

IPSOS IN CHINA ACHIEVES REMARKABLE GROWTH IN Q1

Ipsos activities recover as the pandemic slows down in China

Revenue
Q1 organic growth

+40%

vs. Q1 2020

+15%

vs. Q1 2019

Order book
Q1 organic growth

+31%

vs. Q1 2020

+12%

vs. Q1 2019

Ipsos reinforces its position as the most prominent and reliable research partner

■ Consumer electronics clients

- Spend majority of their global research budget in Ipsos, for branding, market understanding and user experience
- Research not only focused on consumers, but also on B2B decision makers and software developers

■ Platform companies

- Leverage Ipsos' global presence to support the expansion of Chinese clients worldwide, on topics such as market access
- Locally, understand how to better serve existing users when acquisition of new users slows down

■ Cosmetics and beauty clients

- Cooperate with e-commerce platforms for new product innovation
- User experience research focused on live-stream e-commerce

SURVEY REVENUE BY DATA COLLECTION MODE*: A MOVE TO ONLINE

	FY 2019	FY 2020	Q1 2021
FACE-TO-FACE	30%	25%	26%
ONLINE	55%	60%	60%
POSTAL	4%	5%	4%
TELEPHONE	10%	10%	10%

* Survey revenue represents 69% of Ipsos Total Revenue



NEW SERVICES

4 CATEGORIES OF NEW SERVICES

MEASURE DIFFERENTLY

Web listening (Synthesio), Communities, Behavioral Economics, Ethnography, Neuroscience, Consumer & Retail Audit, Passive Measurement (Mediacell)

New services since 2020: Virtual Shelf, Retail Performance

GET DATA IN REAL TIME

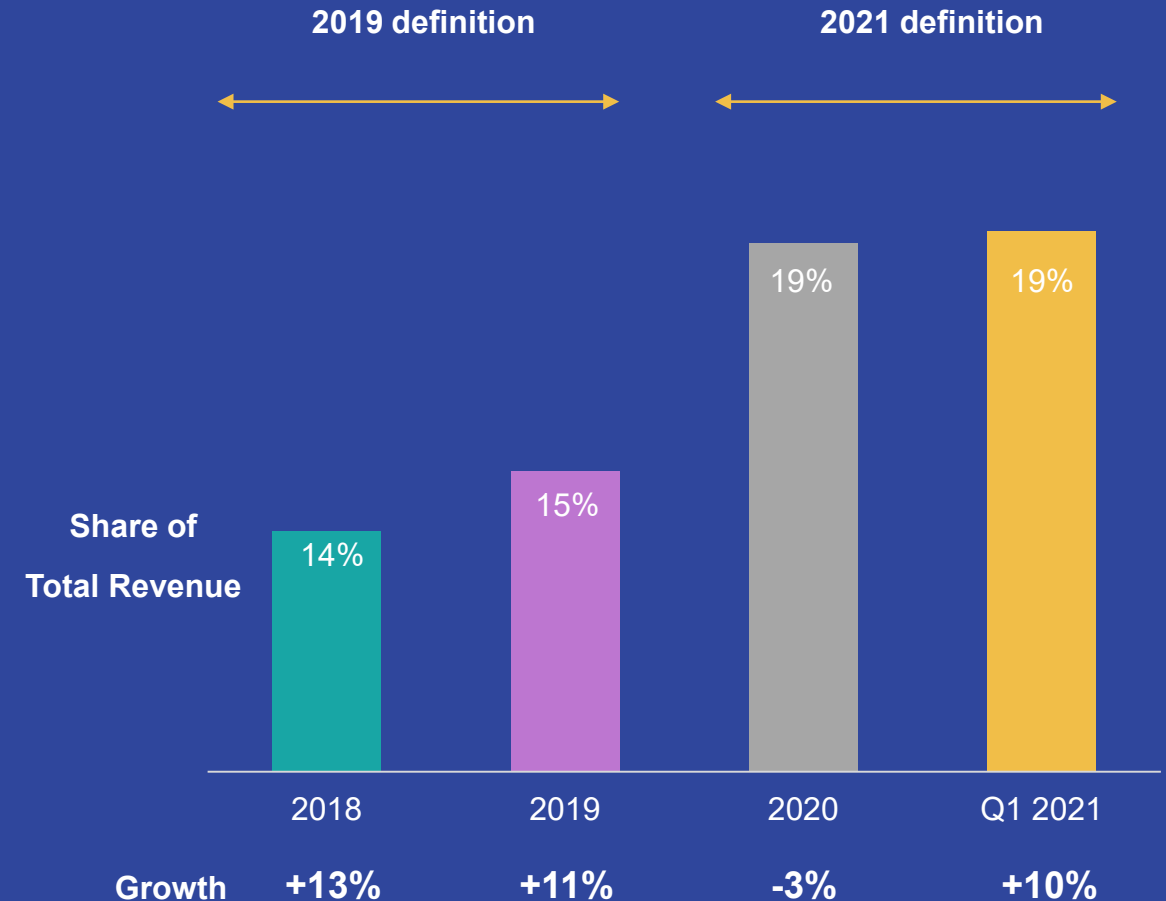
Mobile, Overnight Services (Ipsos.Digital), Enterprise Feedback Management (EFM)

BIG DATA ANALYSIS

Data analytics / Data Science, Ipsos Science Center, Path to Purchase

CLIENT ADVISORY SERVICES

Market Entry Research, Workshops, Advisory Services, Curation (Insight Cloud)



RECENT ACQUISITIONS

Increasing Ipsos' expertise and capabilities in Audience Measurement

Intrasonics: leading provider of audio recognition technology

- Pioneer in the field of **echomodulation audio watermarking**
- A key partner in the development of Ipsos' passive measurement solution "MediaCell"
- At the heart of Ipsos' recent audience measurement successes
 - Media audience measurement solution in the Netherlands for the Dutch Nationaal Media Onderzoek (NMO) with Kantar
 - Radio Audience Management Survey (RAMS) with South Africa's the Broadcast Research Council (BRC)

FistNet – DotMetrics: at the forefront of digital audience measurement

- Accelerate the development of web and mobile measurement solutions
 - Accurate website traffic monitoring and reporting
 - Reporting capabilities for faster and more flexible analyses
- Joint development of Iris, UKOM's official source for Online Audience Measurement

MGE Data: leading player in Out-of-home measurement

- Improve our solutions in geolocation data integration
 - Consulting, data analysis, application development and technology solution capabilities
- Ipsos' partner in the contract awarded by Australia's Outdoor Measurement Association (OMA)
- Acquisition of majority stake

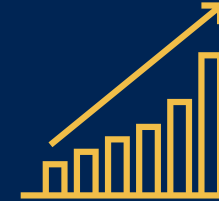
OUTLOOK

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OUTLOOK FOR 2021



Ipsos' capabilities, solutions, expertise, reputation, investments in partner companies and technological solutions are incomparable assets in the current period



Despite the inevitable uncertainties linked to the health situation and its consequences on society and the economic activity:

- Ipsos is in a position to do better in terms of revenue than in 2020 and also than in 2019
- This business growth will come with an improvement of its operating margin ratio

Q&A

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THANK YOU