

HIGHLIGHTS 2020



GAME CHANGERS





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

Investor relations contacts

Laurence Stoclet : Ipsos Deputy CEO, Chief Financial Officer

Antoine Lagoutte : President, Corporate Finance

François Malin : Investor Relations Manager

Follow the Ipsos group on Twitter and LinkedIn



Ipsos



@_Ipsos

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DEMONSTRATE RESILIENCE AND AGILITY



In early 2020, as China closed its borders and Europe gradually retreated into lockdown, few would have predicted that Ipsos would achieve such positive results by the end of the year.

Our turnover in 2020 was 1,837.4 million euros, down by only 6.5%, and we saw positive growth in the 4th quarter (+1.4%). Our operating income grew and our debt fell sharply. This performance, totally

acceptable in the circumstances, is due to the ongoing commitment of our employees, the increased confidence of our clients and the high-performing solutions we provide for them.

During this period, Ipsos worked to better understand the impacts and

the growth of the pandemic. In these uncertain times, Ipsos' raison d'être, "Delivering reliable information for a true understanding of Society, Markets and People", took on a whole new meaning.

Faced with rapid changes in people's behavior, opinions and motivations, **our clients needed a reliable partner, one who could help them understand these changes quickly.** We adapted our solutions and selected the ones most suitable for delivering information that would enable them to make decisions with the utmost confidence. They recognized our commitment and customer satisfaction with Ipsos reached an all time high, averaging 9/10 for studies carried out in 2020.

Our employees are the key to our success. Protecting their health and providing them with the tools to do their jobs was a top priority, but it was just as vital that they continued to develop personally and professionally, and were able to weather the crisis in the best possible conditions. In 2020, we expanded our training program, to include modules on resilience and emotional management. Our employees received 10% more training than in 2019.

Since the end of 2020, Ipsos has seen consistent growth. On the one hand, we continue to develop and invest in our technological capabilities. By actively promoting platforms that make it possible to produce and analyze large amounts of data with greater speed and flexibility. And by increasing our use of data science, artificial intelligence and unstructured data analysis tools. On the other hand, our recent acquisitions of FisiNet DotMetrics, MGE Data and Intrasonics in 2021 will enable Ipsos to strengthen its offering and positioning in audience measurement.

All in all, Ipsos will emerge stronger than ever from this crisis. It has provided an opportunity to accelerate the essential transformations to which we were already committed, particularly with regard to technology. It has also reinforced our belief that information, when obtained, analyzed, and communicated with rigor and clarity, is the best ally for our clients, who are decision makers.

Didier TRUCHOT,
Chairman and Chief Executive Officer of Ipsos

A LOOK BACK AT THE DEVELOPMENT OF A WORLD LEADER

Founded in 1975, Ipsos is the **3rd largest company in the world** in market and public opinion research.

Its *raison d'être* : deliver **reliable information** for a true understanding of **Society, Markets and People**.

+ 16,000
Employees

90
Markets

+ 5,000
Clients

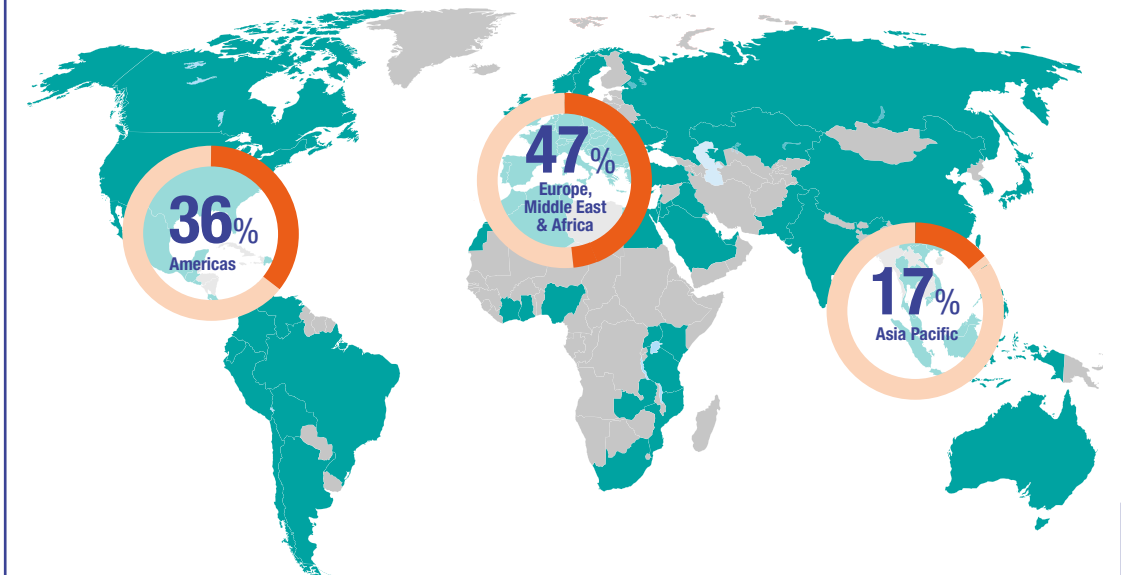
Access panels in over
100 countries

including proprietary panels in
65 countries

16 million
interviews **offline**

27 million
interviews **online**

REVENUE BREAKDOWN BY REGION IN 2020



THIRD LARGEST RESEARCH COMPANY IN THE WORLD ⁽¹⁾

Company / 2020 Revenue (in billions of US dollars)

1 Nielsen / 6.29 **2** Kantar / 3.4 **3** Ipsos / 2.24 **4** GfK / 1.60

(1) Sources: Company publication, exchange rate at 31 Dec 2020, GfK : 2019 ESOMAR report, without IQVIA

IPSOS IS AMONG THE TOP FOUR MARKET RESEARCH COMPANIES IN EACH OF THE MAIN COUNTRIES IN WHICH IT OPERATES ⁽²⁾

#1 Canada Switzerland Turkey Singapore	#2 United-Kingdom France Russia	#3 China Italy Brazil Mexico Nigeria South Africa	#4 USA Germany Australia India South Korea Holland
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(2) Ipsos' estimates, without IQVIA

1975

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

1990

Expansion in Europe through acquisitions

1994

Ipsos becomes a large company in Europe

1999

Listing on the **Paris Stock Exchange**

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

1998

2011

Acquisition of **Synovate** to consolidate Ipsos' market leading position

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 et de Synthésio**

2017

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

2019

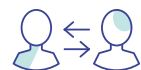
Ipsos asserts its *raison d'être* "**Deliver reliable information for a true understanding of Society, Markets and People**"

2020

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

A COMPLETE OFFER TO UNDERSTAND SOCIETY, MARKETS AND PEOPLE

Ipsos offers its clients over 75 services, split between 15 areas of expertise to provide them with reliable information so they can make the right decisions. Sometimes used in combination, these services allow Ipsos to carry out custom studies that are tightly tailored to client needs.



CLIENTS & EMPLOYEES

AUDIENCE MEASUREMENT

Measure the number of people reached by all kinds of media content across every channel. Build profiles of viewers, listeners and readers.

AUTOMOTIVE AND MOBILITY DEVELOPMENT

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

CUSTOMER EXPERIENCE

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

QUALITY MEASUREMENT

Help vehicle manufacturers reduce manufacturing costs, as well as improve the design and image of their products to ultimately increase brand loyalty.



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.

INNOVATION

Help clients develop their product or service innovation strategy.

IPSOS UU

Identify qualitative insights to develop relevant products and services.

IPSOS MARKETING MANAGEMENT & ANALYTICS

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

MARKET STRATEGY & UNDERSTANDING

Understand markets and consumers to identify growth opportunities.

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.

DEVELOP NEW SERVICES TO CLOSELY ALIGN WITH EMERGING CLIENT NEEDS



Against a background of profound changes in companies and institutions, Ipsos endeavors to evolve its offering to provide its clients with accurate and relevant knowledge to enable them to make informed decisions. New services now account for 20% of Ipsos' revenue, compared to 7% in 2014, when they were launched. They are divided into four categories:

INNOVATIVE METRICS analyzing new data sources such as passive measurement and accurate social media data analysis through the Synthesio platform.

BIG DATA ANALYSIS integrating technologies that can analyze vast amounts of structured and unstructured data reliably and quickly.

DATA CAPTURE IN REAL-TIME to gather survey results in super-quick time; mainly through the development of Ipsos. Digital the Do It Yourself research platform, which produces survey results in less than 24 hours.

CLIENT ADVISORY SERVICES provide advice throughout their research process, from understanding their needs, to decision making.

MOBILIZING THE WHOLE OF IPSOS IN RESPONSE TO THE PANDEMIC

2020 was a year of massive change. The global pandemic disrupted people's behavior, be they consumers, citizens, patients or employees. To understand these changes and enable our clients to make decisions with confidence, Ipsos had to adapt to this new reality and in April it initiated a project called **Call to Action** due to run to the end of 2021.

Call to Action is a short-term tactical response to the crisis, a way to adapt to the situation and the needs of our customers in these unprecedented circumstances. This program mobilizes the whole of Ipsos and is structured around 8 pillars: "Target client opportunities", "Enhance commercial skills", "Amplify content", "Shift to resilient

approaches", "Promote "Triple A" solutions", "Leverage our platforms", "Pitch to win", and "Support your teams". This project builds on the robust foundations established by the Total Understanding Plan in 2018.



BE THE GO-TO PARTNER FOR OUR CLIENTS

Ipsos has over 5,000 clients worldwide: companies and public institutions, both national and international. The Group ensures they work with a specific organization, a go-to partner, who listens to them and understands their needs.

The teams in this organization work together to develop our business activities and ensure that our clients have access to all of our services. This way of working strengthens the partnership by acting as a link between our clients and our teams, creating an opportunity to promote and combine the various Ipsos solutions. Furthermore, it bolsters Ipsos' ability to position itself as a genuine partner for its clients: it means that Ipsos and its clients stay in constant touch with each other.

In these unprecedented times, this role has been essential to foster collaboration and strengthen the client relationship on a day-to-day basis by:

Identifying with them the best methods and solutions for their studies;

Disseminating and sharing Ipsos' latest research and thinking on an ongoing basis via our publications and webinars;

Creating time for peer-to-peer discussions facilitated by Ipsos experts.

In 2020, customer satisfaction with Ipsos reached an all time high

8.3/10
annual overall satisfaction

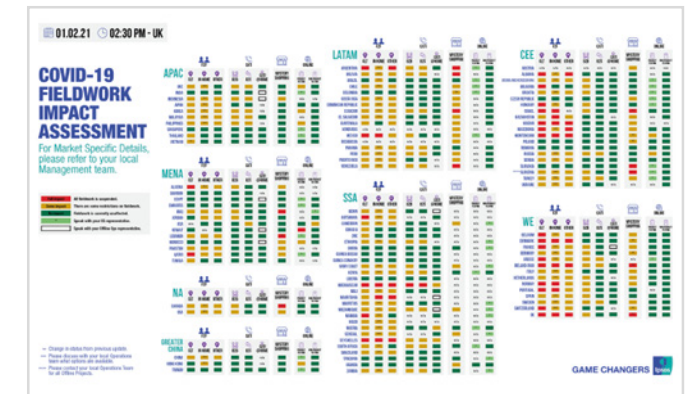
9/10
average satisfaction per study

RESPONDING TO NEW QUESTIONS FROM OUR CLIENTS

SHIFT TO RESILIENT COLLECTION METHODS

At the start of the year and during the Great Lockdown, we had to completely reinvent how we interacted with interviewees. When we had to deal with stricter social distancing measures in a given market, our collection methods have adapted in real time throughout the pandemic: be it online, by phone, by post or face-to-face, Ipsos has continued to collect qualitative and quantitative data using the most suitable methods, in accordance with current health regulations.

2020 was a year of disruptions, during which we came up with new data collection processes, mainly using of a combination of collection methods. The purpose of this new procedure was to further capitalize on lower-cost digital methods to improve the speed and reliability of results.



+15%
of interviews conducted online in 2020

IDENTIFY KEY SOLUTIONS TO HELP CLIENTS DEAL WITH THE CRISIS

During this health crisis, it was even more essential to have access to reliable and up-to-date information, delivered quickly. From its 75 solutions, Ipsos identified certain **"Triple A"** solutions: those considered to be the most Appropriate, Agile, Affordable.

APPROPRIATE

Deliver information that provides the best response to our clients' questions

AGILE

Using fast, easy-to-use, digital solutions

AFFORDABLE

Respecting the budgetary constraints of our clients.

These «Triple A» solutions satisfy a number of needs:

Understand and monitor the pandemic in real time

Continue to deliver qualitative insights digitally

Innovate

Communicate with agility

Understand and respond to consumer needs

DIY studies

INCREASING THE USE OF OUR PLATFORMS

Ipsos continues to develop its technological capabilities and deploy its platforms. With digital transformation accelerated in all areas during the health crisis, four flagship platforms came into their own.

Ipsos.Digital Enables clients to conduct their own studies

Launched in 2020, **Ipsos.Digital** was a key platform for Ipsos during the pandemic, because of its ability to deliver results online regardless of the constraints due to the health crisis. This platform enables clients to carry out surveys independently or with the help of experts. Making Ipsos' technological and operational capabilities available to clients means they can carry out their own surveys. This enables them to carry out targeted studies and obtain reliable results, in a very short period of time and at a competitive price.

Simstore Simulates the impact of our clients' marketing strategies in stores

With **Simstore**, the consumer is immersed in a virtual environment that reproduces different sales channels: from shopping aisles to an entire store and even e-commerce websites. The platform analyzes the behavior of the tester and produces a detailed report that enables Ipsos clients' to start marketing new products with confidence, cost-effectively and quickly.

Communities Long-term management of communities for quantitative and qualitative analysis

Communities is a platform that combines multiple research solu-

tions. These interactive spaces created with our clients consist of questionnaires, video focus groups and ideation workshops where consumers can express themselves and share their opinions about a concept, an idea or a product. This platform played an important role in 2020, because it was able to provide our clients with in-depth information and authentic interactions with their consumers.

Synthesio Social media analytics

Synthesio is a social listening tool that analyzes and studies conversations on social media. By combining a wealth of social media data with strong analytical and dashboard management capabilities, this platform is an essential tool for understanding people's behavior on social media. Combined with our expertise in Social Intelligence Analytics, it provides a better understanding of people, their questions and their expectations. This platform can connect to CRM tools and combine our clients' internal data with that collected by Synthesio for an even deeper understanding of their target audience.



PROTECT, ENGAGE AND TAKE AN ACTIVE ROLE IN EMPLOYEE DEVELOPMENT

Ipsos' teams are vital to its success, with their know-how, their expertise and their commitment. In 2020, our chief concerns were

their resilience and physical and mental health to help them overcome the personal and professional challenges posed by the pandemic.

A commitment to employee resilience and health

1

Provide all the support our teams need for their well-being at work and their mental health

Provide a safe working environment

Give all employees who request it access to psychological support

Launch initiatives aimed at creating a sense of belonging and stay connected by creating opportunities for sharing and collaboration.

2

Develop personal resilience among employees and lead by example with resilient management

Train our employees to build resilience and cope with setbacks and difficult situations

Empower our managers to continue to manage their teams for virtual or hybrid working with dedicated training

Trust management teams and their ability to respond and adapt appropriately to changing situations by communicating and helping employees to reconnect.

3

Provide employees with career development opportunities at Ipsos

Foster a culture of continuous learning, aligned with current and future Ipsos needs

Encourage managers to build career paths for their employees by identifying opportunities for change and development, organizing job rotation within teams and promoting internal mobility.

INCLUSION AND DIVERSITY AT IPSOS

Ipsos considers difference to be a factor that drives progress and performance for each individual and for the Group as a whole. We want our company to be made up of people who are as diverse as the companies and subjects we study. We are convinced that this diversity helps us to better understand the world and to deliver higher quality information to our clients.

For this reason, the Group is committed to employment equity and to creating a workplace environment in which all employees are treated with respect and dignity. We are committed to ensuring equal opportunities for all employees and applicants. The Group has implemented HR policies that encourage our employees to act respectfully and responsibly, in line with codes of best practice on human rights, inclusion, diversity and disability. This policy is being rolled out in the markets where we operate with the support of local managers and human resource managers.

The decisions Ipsos makes about employment are based on the merit, experience and potential of each employee, regardless of their ethnic origin, nationality, gender, marital status, age or religion. Our company is at its best when our employees can be themselves, with no fear of constraint, prejudice, discrimination or inequality.

CONTINUING AN AMBITIOUS ACQUISITIONS POLICY

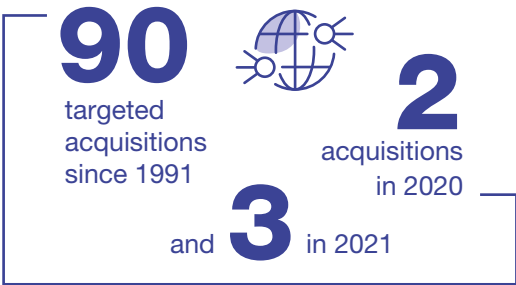
To be in a position to offer cutting-edge expertise and the most advanced technologies to its clients and to strengthen its position in certain markets, Ipsos has always had an ambitious acquisitions policy.

More recently, this policy was strengthened thanks to the Total Understanding Plan and Ipsos thus made several targeted acquisitions.

STRENGTHENING OUR TECHNOLOGY OFFERING AND CAPABILITIES IN 2020

Maritz Mystery Shopping was acquired by Ipsos in February 2020. This acquisition reinforces Ipsos' global leadership in the mystery shopping sector, boosting its operational capabilities and expanding its offering.

Askia is a survey technology provider. This acquisition, made in February 2020, means Ipsos can offer its clients an innovative survey tool and combine its expertise and know-how with the visualization technologies developed by Askia.



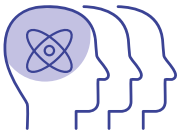
STRENGTHENING OUR AUDIENCE MEASUREMENT EXPERTISE AND CAPABILITIES

FistNet a Croatian company behind the audience measurement platform DotMetrics was acquired by Ipsos in February 2021. It follows a long and fruitful collaboration between Ipsos and FistNet in the Adriatic region. This platform positions FistNet at the forefront of digital audience measurement and is notable for its analysis and reporting capabilities and its accuracy in tracking website traffic.

MGE Data is a key player in out-of-home audience measurement. It is a valuable addition to our geolocation data integration solutions. This acquisition is the result of a long collaboration between Ipsos and MGE Data on various out-of-home audience measurement projects in several countries.

Intrasonics is a leading provider of audio recognition technology using audio watermarking. The company is a world leader in digital watermarking and fingerprinting technology for audience measurement. It is Ipsos' key partner in the development of its passive measurement solution "MediaCell".

COMBINING SCIENCE, KNOW-HOW AND TECHNOLOGY



SCIENCE

We maintain and develop strong expertise in the scientific fields involved in market research to continuously improve our understanding of individuals. We excel in and apply behavioral science and neuroscience to deepen our understanding of unconscious behavior and non-verbal communication for even more in-depth analysis. Ipsos has its own research laboratory and has established partnerships with academic institutions over several years, particularly for research on decision-making processes.



TECHNOLOGY

We are fully proficient in the use of all market research technologies. These technologies can be used to process new types of data such as social media data and big data. Ipsos invests in new technologies and for the past few years it has been acquiring platforms to develop and extend its offering, be it for data collection and analysis or reporting on research findings.



KNOW-HOW

Drawing on more than 45 years' experience we have acquired unique, time-honored know-how. Our international presence in 90 markets ensures an total understanding of Society, Markets and People. Ipsos provides more than 75 services for its clients and can carry out studies in multiple sectors, on a range of audiences using different methods. Using a combination of qualitative and quantitative research, we strive to cater to the needs of our 5,000 clients wherever they are and to provide them with the information they need to make informed decisions.



TEAMS

With nearly 16,000 employees, our teams are multicultural and include a number of recognized research experts. Our teams build and maintain Ipsos' reputation for excellence with more than 60,000 research projects carried out every year for our clients. Our strengths, our propensity to innovate, and our commitment to a better understanding of the world all contribute to our ability to attract new talent.



DISSEMINATING OUR INSIGHTS THROUGH THE IPSOS KNOWLEDGE CENTRE

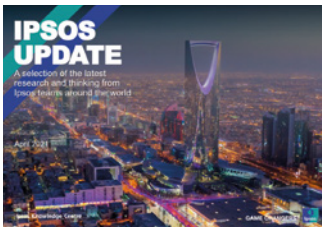
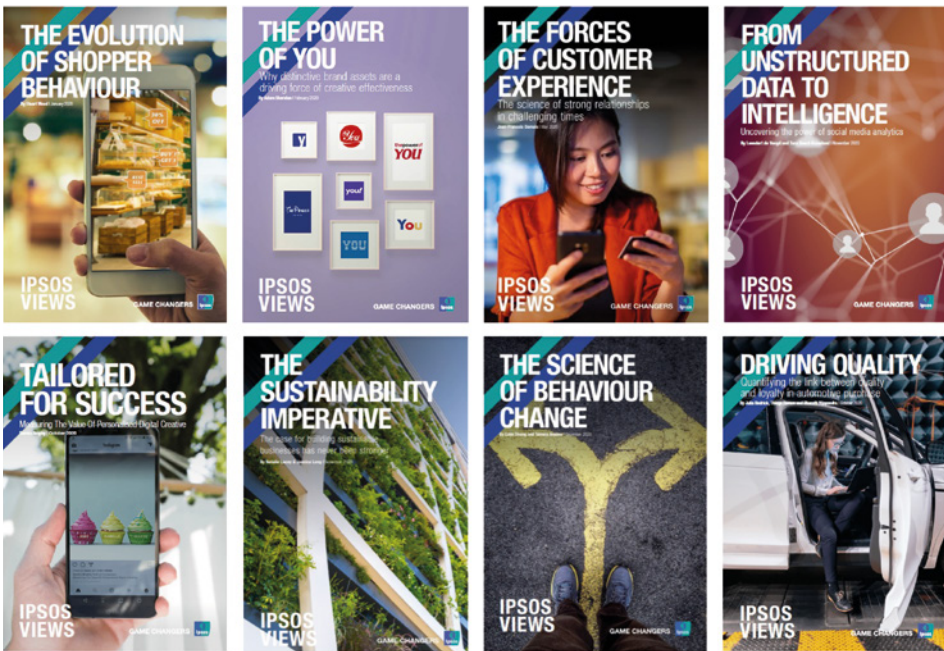
The Ipsos Knowledge Center is the true epicenter of knowledge at Ipsos. Its role is to combine all the expertise at Ipsos to create unique publications on a range of topics and make an ongoing contribution to shared learning. This centre brings together the best of our research insights in the form of publications, disseminated to both our teams and our clients. Via this content, our experts share their views and the findings of their studies in an attractive format. Covering global or local topics, these Ipsos Knowledge Center publications summarize in-depth and cutting edge research on subjects as diverse as those that Ipsos studies for its clients.

Internally, this content is shared with the Ipsos teams to make Ipsos' knowledge more accessible and encourage collaboration and discussions between different fields of expertise.

Externally, it is disseminated to our clients and the public at large to give them reliable information on current issues or initiate new discussions on key topics in their business.

IPSOS VIEWS

Our programme of peer-reviewed white papers from global research teams across specialisms.



IPSOS UPDATE

Monthly digest of Ipsos research and thinking from around the world.

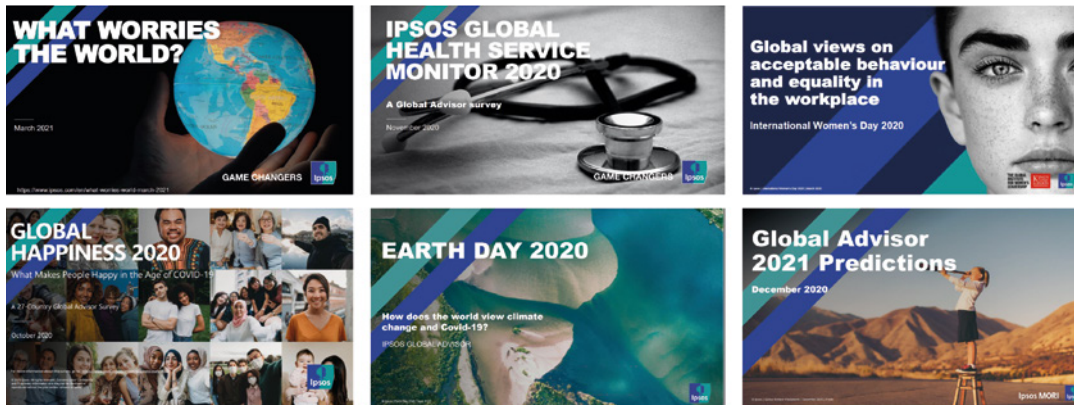
FLAIR 2020

Deep-dive reports into a selection of countries with expert views from the local Ipsos teams.



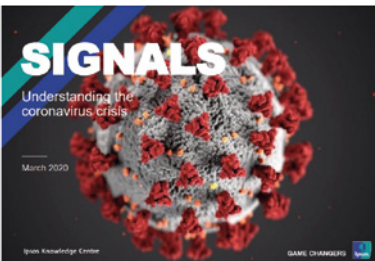
Our surveys on wide-ranging topical issues with comparative data across 30 countries.

GLOBAL ADVISOR



RESPONDING TO COVID-19

Helping clients better understand the dynamics of the pandemic today as they prepare for tomorrow.



"SIGNALS"

From March – July 2020, we produced a *Signals* digest of the latest research from our teams around the world on Coronavirus and its impacts as the crisis unfolded.

POINTS OF VIEW

A series of papers focusing on the specific impacts of the pandemic on; consumer behaviour, research methods, corporate reputation and more...



GLOBAL TRENDS



We dipped into our Ipsos Global Trends dataset to see how much the pandemic had disrupted public attitudes in some of the 30 total countries and analysed the possible disruptions with our theory of change.

OUR CSR COMMITMENTS

As the world's third-largest market research firm, we have been identifying, measuring and analyzing the social, political and economic trends that shape the world for 45 years. Our role as observers naturally pushes us into commitment. Our in-depth understanding of the issues facing the world corroborates our conviction that concerted action is necessary for sustainable development that respects human rights.

Which is why we have implemented a voluntary, structured process, the Taking Responsibility program. Deployed internationally and organized around three major pillars: Society, People, Environment, Taking Responsibility is regularly monitored by the members of the CSR Committee and Ipsos' Board of Directors.

CORPORATE RESPONSIBILITY



Ipsos' main asset is the diversity of its employees: more than 16,000 professionals, in nearly 90 markets, who build up Ipsos' unique expertise every day.

Our ambition is to be a company where all our employees enjoy working and cooperating in a positive and stimulating work environment. Our goal is to continue to make our company more attractive to attract new talent. In 2020, our main concern was to protect our staff and provide them with a safe working environment, appropriate organizational and collaborative practices and individual support. We focused on providing training and personal and professional development, mainly through the Wellbeing & Resilience program developed in response to the health crisis.

Our employee engagement score: **72%**

Women in senior management roles:

55% of the Board of Directors

41.1% of our top 800 executive positions held by women

46.2% of our top 800 executive positions held by women

employee turnover rate less than or equal to **11.7%**

2020 - KEY FIGURES

(source: internal Pulse survey)

OBJECTIVES FOR 2023

ENVIRONMENTAL RESPONSIBILITY



The fight against climate change is one of our core concerns. Although our services activities have a limited direct impact on the environment, Ipsos is committed to reducing its carbon footprint and to implementing an annual report on greenhouse gas (GHG) emissions.

Carbon Accounting is carried out in nearly 95% of our markets (as a share of turnover) and audited by an external auditor. In order to increase our employees' awareness of the subject, every new Ipsos employee is given mandatory training on social and environmental responsibility.

36% reduction in our CO₂ emissions since 2018

In 2020, **1,271** employees completed the trainings to raise awareness about environmental issues

OBJECTIVES FOR 2023

15% reduction in our CO₂ emissions per employee, compared to 2019

OBJECTIVES FOR 2023 Carbon Neutrality

KEY FIGURES

SOCIAL RESPONSIBILITY



The Covid-19 pandemic has highlighted inequalities and vulnerabilities in our societies. Ipsos continues to help people understand this new state of the world by making its expertise available to its clients and the public. In 2020, we conducted more than 130 studies on the impact of the Covid-19 pandemic on the climate, brands and consumer behavior. We also helped public, national and international organizations to measure and monitor the pandemic, providing essential data for the health authorities' response to the crisis.

In 2020, as is the case every year, ten of our countries also conducted studies for social enterprises free of charge and most of the countries where Ipsos operates have set up long-term partnerships with humanitarian associations. In 2020, in addition to 1,950 days of volunteer work, 43% of our countries took part in fundraising activities with our employees for these associations. Our commitment to vulnerable populations remains unchanged despite the current circumstances: our refugee recruitment program continues apace and we continue to make society

EcoVadis GOLD Medal
(awarded to 5% of companies assessed)

24 education and poverty reduction projects
7 environmental projects

more aware of the need to work together towards their professional and social integration.

Internally, Ipsos is committed to transparency and integrity in all its business activities. Our employees must adhere to our **Code of Professional Conduct and Ethics, the Green Book***, and of course to the laws and regulations in force in the countries where we operate.

* <https://www.ipsos.com/en/values-and-conduct>

90% of the Group's Suppliers participate in the United Nations Global Compact.

OBJECTIVES FOR 2023

THE IPSOS FOUNDATION



Founded in 2014, the mission of the Ipsos Foundation is to finance educational projects for the benefit of underprivileged children and young people around the world.

As part of this mission, we have built schools in Nepal, Ghana and Zambia. We have supplied books to the United States, Hong Kong, South Africa and Haiti and supported the education of children with serious illnesses in Russia, the Philippines and Kazakhstan. The Foundation has also funded infrastructure projects in Yemen, Uganda, Kenya, Jordan and Syria.

In every country where we operate, our employees identify and submit projects to the Foundation and then actively participate in implementing and monitoring them. In partnership with Charity: Water and Water for Health, we have provided a rural school in Nepal with clean drinking water and sanitation facilities, benefiting 1,400 children. We have helped NGOs such as Mary's Meals (Ecuador), the Peninsula School Feeding Association (South Africa) and Feed a Child a Day (Nigeria), to provide school children with at least one meal a day. Since 2018, the Foundation's Board of Directors has focused specifically on refugee and migrant children: 24 projects in 23 countries were financed for these children.

KEY FIGURES

67 projects funded since 2014 in **34 COUNTRIES**

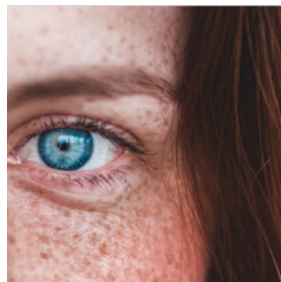
for a total amount of **1.8 MILLION EUROS**

24 projects for refugee and migrant children

5 CORE VALUES UNITING EMPLOYEES

INTEGRITY

We demonstrate the highest ethical standards and principles. We are independent, objective experts delivering reliable information to our clients.



CURIOSITY

We are curious about the world around us. We ask the right questions, we seek the new and unexpected.



COLLABORATION

Together, we are smarter than any one of us individually. We work in diverse teams combining clients and colleagues. Together we navigate the world towards common goals and with open minds.



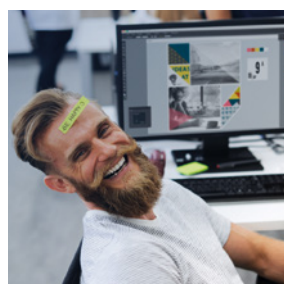
CLIENT FIRST

We put our clients first. Always. We focus on long-term partnerships and we understand our clients' businesses as if they were our own. We are responsible and accountable for providing our clients with the best solutions across our specialisations.



ENTREPRENEURIAL SPIRIT

We are different. Our culture encourages individuals to try different, innovative ideas. We are motivated. We work hard and smart, and we act quickly and decisively.



GOVERNANCE AND SHAREHOLDING STRUCTURE

BOARD OF DIRECTORS

Didier Truchot, Ipsos Chairman & Chief Executive Officer
Laurence Stoclet, Deputy CEO
Jennifer Hubber, Chief Client Officer
Patrick Artus
Florence von Erb
Neil Janin
Henry Letulle
Filippo Pietro Lo Franco
Anne Marion-Bouchacourt
Sylvie Mayou
Eliane Rouyer-Chevalier

EXECUTIVE COMMITTEE ⁽¹⁾

Didier Truchot, Chairman and CEO of Ipsos, founder of the Group
Darrell Bricker, Global Service Line Leader Public Affairs
Christophe Cambournac, CEO Asia Pacific (excluding China), Middle East and Africa, Chairman Creative Excellence & Innovation Service Lines
Alain Couttolenc, Chief Development Officer
Lauren Demar, Chief Growth Officer
Perrine Dufros, Global Chief Talent Officer
Shane Farrell, CEO Europe, Chairman Brand Health Tracking Service Lines
Ralf Ganzenmueller, CEO DACH sub-region (Germany-Austria-Switzerland), Chairman Customer Experience & Channel Performance
Sheryl Goodman, Group General Counsel
Jennifer Hubber, Chief Client Officer
Pierre Le Manh, Deputy CEO of Ipsos, CEO North America and Chairman Healthcare, Ipsos UU, Healthcare, Ipsos MMA & Market Strategy and Understanding Service Lines
Lifeng Liu, Chairman & CEO China
Hamish Munro, CEO Ipsos Interactive Services (IIS) & Ipsos Operations, Chairman Observer Service Line
Ben Page, CEO United Kingdom and Ireland
Laurence Stoclet, Deputy CEO of Ipsos, Group Chief Financial Officer
Henri Wallard, Deputy CEO of Ipsos, Chairman Public Affairs, Automotive and Mobility Development & Social Intelligence Analytics Service Lines

SHARE CAPITAL AND VOTING RIGHTS AS AT 31 DECEMBER 2020

	Number of shares	%	Number of voting rights	%
DT & Partners	4,406,988	9.92	8,813,976	17.66
Didier Truchot	272,550	0.61	535,917	1.07
Public	38,165,747	85.89	38,339,902	76.80
Employees	1,216,871	2.74	2,229,229	4.47
Including FCPE and Group savings plan	23,609	0.05	47,218	0.09
Treasury shares	374,079	0.84	0	0
Of which liquidity agreement	18,557	0.04	0	0
TOTAL	44,436,235	100	49,691,563	100

(1) At 31 march 2021

EXTRACTS FROM THE CONSO-LIDATED FINANCIAL STATEMENTS

Consolidated income statement. In thousands of euros

	12/31/2020	12/31/2019
Revenue	1,837,424	2,003,255
Direct costs	(656,902)	(714,791)
Gross profit	1,180,522	1,288,464
Employee benefit expenses – excluding share-based payments	(824,709)	(862,948)
Employee benefit expenses - share-based payments*	(8,730)	(6,924)
General operating expenses	(173,639)	(218,902)
Other operating income and expenses	16,408	(995)
Operating margin	189,852	198,696
Amortization of intangible assets identified on acquisitions*	(5,409)	(5,160)
Other non-operating income and expenses *	(6,153)	(16,381)
Share of profit/(loss) of associates	(711)	(615)
Operating profit	177,579	176,539
Finance costs	(20,576)	(26,637)
Other financial income and expenses	(8,131)	(7,328)
Net profit before tax	148,872	142,574
Income tax – excluding deferred tax on goodwill amortization	(35,462)	(34,539)
Deferred tax on goodwill amortization*	(3,457)	(2,339)
Income tax	(38,919)	(36,878)
Net profit	109,953	105,695
Attributable to the owners of the parent	109,498	104,785
Attributable to non-controlling interests	455	910
Basic earnings per share [attributable to the owners of the parent] (in €)	2.49	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	2.43	2.32

Consolidated statement of financial position. In thousands of euros

	12/31/2020	12/31/2019
Assets		
Goodwill	1,249,331	1,322,906
Right-of-use assets	125,270	152,646
Other intangible assets	88,849	89,076
Property, plant and equipment	30,953	39,753
Investments in associates	1,856	1,114
Other non-current financial assets	51,139	44,766
Deferred tax assets	28,839	25,300
Non-current assets	1,576,238	1,675,561
Trade receivables	456,113	518,697
Contract assets	136,365	203,094
Current tax	12,511	14,833
Other current assets	76,089	92,846
Financial derivatives	404	(1,094)
Cash and cash equivalents	215,951	165,436
Current assets	897,433	993,812
Total assets	2,473,670	2,669,372
Equity and liabilities		
Share capital	11,109	11,109
Share premium account	515,854	516,000
Treasury shares	(9,738)	(12,382)
Other reserves	662,277	580,314
Translation adjustments	(185,192)	(96,352)
Net profit, attributable to the owners of the parent	109,498	104,785
Equity, attributable to the owners of the parent	1,103,809	1,103,475
Non-controlling interests	18,157	19,247
Equity	1,121,966	1,122,722
Borrowings and other non-current financial liabilities	393,654	561,490
Non-current lease liabilities	107,250	133,112
Non-current provisions	1,743	762
Provisions for post-employment benefit obligations	32,862	33,058
Deferred tax liabilities	60,503	72,196
Other non-current liabilities	23,660	14,980
Non-current liabilities	619,673	815,599
Trade payables	292,382	300,681
Borrowings and other current financial liabilities	169,250	181,229
Current liabilities on leases	36,913	41,971
Current tax	22,239	16,273
Current provisions	7,073	9,025
Contract liabilities	39,513	34,594
Other current liabilities	164,661	147,278
Current liabilities	732,031	731,051
Total liabilities	2,473,670	2,669,372

Consolidated cash flow statement. In thousands of euros

	12/31/2020	12/31/2019
Operating activities		
Net profit	109,953	105,695
Non-cash items		
Amortisation and depreciation of property, plant and equipment and intangible assets	78,232	75,199
Net profit of equity-accounted companies, net of dividends received	711	636
Losses/(gains) on asset disposals	152	323
Net change in provisions	1,642	5,889
Share-based payment expense	8,458	6,604
Other non-cash income/(expenses)	(1,669)	1,028
Acquisition costs of consolidated companies	770	2,383
Finance costs	24,918	31,750
Tax expense	38,919	36,878
Cash flow from operations before tax and finance costs	262,085	266,386
Change in working capital requirement	134,594	(52,676)
Income tax paid	(27,761)	(35,854)
Net cash from operating activities	368,919	177,855
Investing activities		
Acquisitions of property, plant and equipment and intangible assets	(35,069)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets	285	81
(Increase)/decrease in financial assets	(713)	3,187
Acquisitions of consolidated activities and companies, net of acquired cash	(13,230)	(5,435)
Cash flow from investing activities	(48,727)	(45,400)
Financing activities		
Share capital increases/(reductions)	-	-
Net (purchases)/ sales of treasury shares	2,542	1,324
Increase in long-term borrowings	78,406	62
Decrease in long-term borrowings	(245,176)	(5,160)
Increase in long-term borrowings from associates	(8,841)	(12,284)
Increase/(decrease) in bank overdrafts	464	(1,467)
Net repayment of lease liabilities	(41,671)	(40,231)
Net interest paid	(22,164)	(25,367)
Net interest paid on lease obligations	(4,455)	(4,508)
Acquisitions of non-controlling interests	(164)	(10,935)
Dividends paid to the owners of the parent	(19,771)	(38,649)
Dividends paid to non-controlling interests in consolidated companies	-	-
Net cash from financing activities	(260,469)	(137,215)
Net change in cash and cash equivalents	59,722	(4,760)
Impact of foreign exchange rate movements	(9,207)	(2,362)
Cash and cash equivalents at the beginning of the period	165,436	167,834
Cash and cash equivalents at the end of the period	215,951	165,436



35, rue du Val de Marne - 75013 Paris - France
ipsoscommunications@ipsos.com



Prepared by: Ipsos Group Finance Department
Editorial Director: Laurence Stoclet, Ipsos Deputy CEO,
Chief Financial Officer
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Translated by: Communications européennes

GAME CHANGERS

