

2021 FIRST-HALF RESULTS

An exceptional performance in an exceptional period

Thursday July 22, 2021

Didier Truchot
Chairman and CEO

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STRONG GROWTH

1

2021: OVERVIEW OF THE FIRST-HALF

REVENUE

€993 m

ORGANIC GROWTH

+31.5%

vs. 1st half 2020

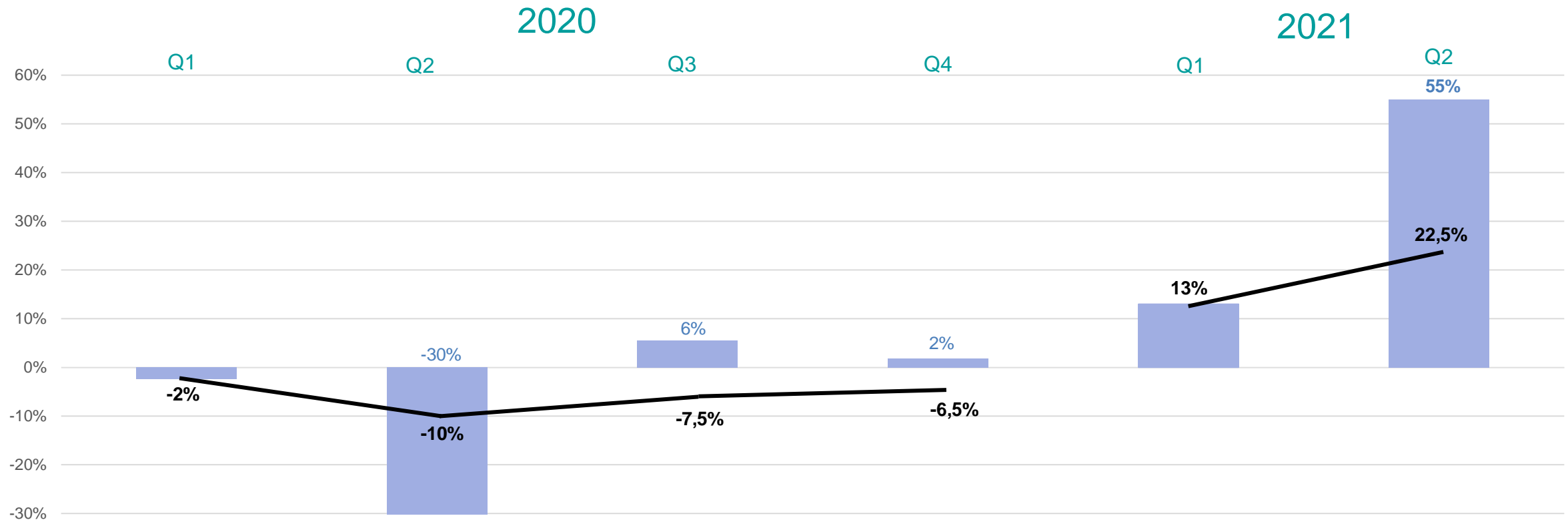
+13.9%

vs. 1st half 2019

A TREND CONFIRMED IN THE SECOND QUARTER OF 2021

Order book* for each period

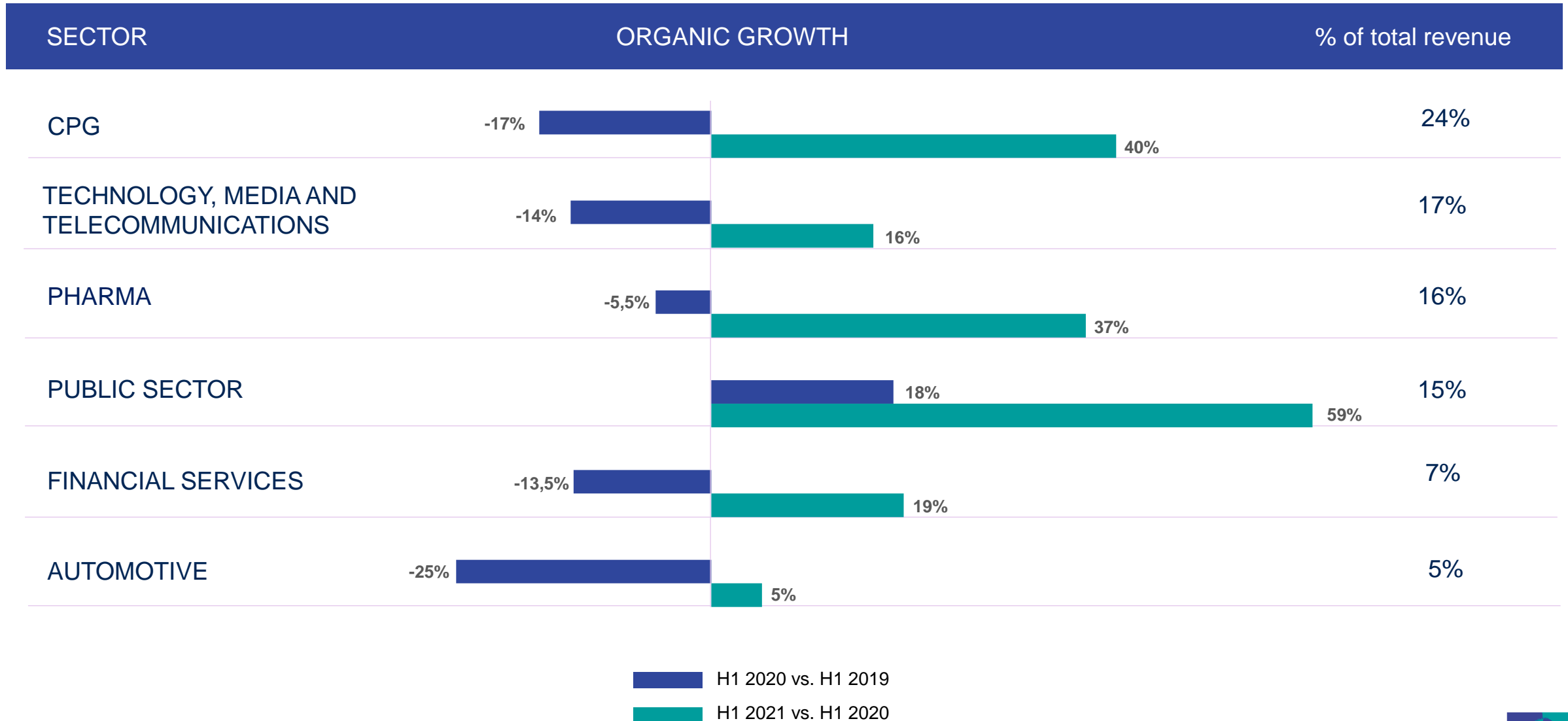
At constant rates and scope



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

- Quarterly growth
- Cumulative growth since 1st January

EVOLUTION BY SECTOR



CPG: ACCELERATING TRENDS

AN ENVIRONMENT WITH A LASTING IMPACT ON CONSUMER BEHAVIOR



Prioritize health

Give priority to physical and mental well-being



Focus on sustainable development

Consume products that preserve the planet



Digital acceleration

Use e-commerce and connected services that improve the quality of life

HELP OUR CLIENTS ADDRESS NEW CHALLENGES

Accelerate time to market for new products

InnoTest, a solution for quickly testing concepts and ideas. Results available in 4 hours in 22 markets.

Virtual Innovation|Labs, real-time qualitative studies for concepts, packaging, and products.

Support decision-making based on how consumers make their choices

Simstore platform: simulate realistic choices in a competitive environment, by following the consumer's decision journey.

Use **passive measurement solutions** and language processing with artificial intelligence

Go further with innovative models

Predictive sales analytics based on new models that combine consumer products, sustainable products, connected services and experiences.

HEALTHCARE: MEETING THE INFORMATION NEEDS OF A SECTOR ON THE FRONT LINE



SYNDICATED RESEARCH DEVOTED TO COVID-19

PHYSICIAN/PATIENT IMPACT STUDY

Impact of Covid-19 on treatment protocols for patients with five diseases in 11 countries.

VACCINE IMPACT STUDY

Consumer, doctor and pharmacist perception of Covid-19 vaccine in 19 countries.

COVID-19 THERAPY MONITOR

Use of Covid-19 treatments and perceptions of doctors (since January 2021, USA).



NEW ADAPTED SOLUTIONS

OMNICHANNEL OPTIMIZATION

Management of the relationships between pharmaceutical companies and doctors and consultants on different digital channels

LAUNCH EXCELLENCE

Launch of new pharmaceutical products in a complex post-Covid market

PATIENT JOURNEY & PATIENT FLOW

Optimization of the new patient journey in a digital environment



DRIVE GROWTH IN DAY-TO-DAY ACTIVITIES

ONCOLOGY

Expansion of the offer

VIROLOGY AND VACCINES

Launch of new syndicated research

MEDICAL DEVICES & DIAGNOSTICS

Development of global expertise

DIGITAL AND CONNECTED HEALTH

Creation of a multi-expertise offer

PUBLIC AFFAIRS: MEASURING THE IMPACT OF THE PANDEMIC FOR THE PUBLIC AND PRIVATE ORGANIZATIONS



MEASURING THE PREVALENCE RATE IN ENGLAND AMONG MORE THAN 2 MILLION PEOPLE

REACT study: One of the largest studies in England to understand Covid-19 and its transmission, conducted jointly by Ipsos and the Imperial College London

A new wave conducted in May-June 2021 to analyze the incidence of variants including the Delta variant.



ASSESSING THE IMPACT OF COVID-19 ON VIOLENCE AGAINST WOMEN

The study helps define the UN policies and programs to combat **violence against women**

An important study in an environment where domestic violence against women has intensified since the pandemic began

Study carried out in 14 countries with a sample of 1,200 women aged 18 and over

1st wave of the study conducted in May-June 2021 in 4 countries. Second wave scheduled for August-September in 10 countries



UNDERSTANDING THE IMPACT OF THE PANDEMIC ON SOCIETY

Official partner of the Covid-19 platform developed by the World Economic Forum (Davos21 supplier)

Public opinion research: vaccine hesitancy, acceptance of the Covid passport, going back to the office, post-vaccine behavior and returning to activities etc.

Partnership for Evidence-Based Response to Covid-19 (PERC): A study that is in its 4th wave conducted in 21 African Union countries to provide member states with information and principles to help reduce the impact of Covid-19 in the continent.

NEW SERVICES

4 CATEGORIES OF NEW SERVICES

MEASURE DIFFERENTLY

Web listening (Synthesio), Communities, Behavioral Economics, Ethnography & Neuroscience, Consumer & Retail Audit, Retail Performance, Passive Measurement (Mediacell, Intrasonics, DotMetrics, MGE Data), Virtual Shelf (Simstore)

GET DATA IN REAL TIME

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

ANALYSE BIG DATA

Data analytics / Data Science, Ipsos Science Center, Path to Purchase, Marketing Mix Modelling

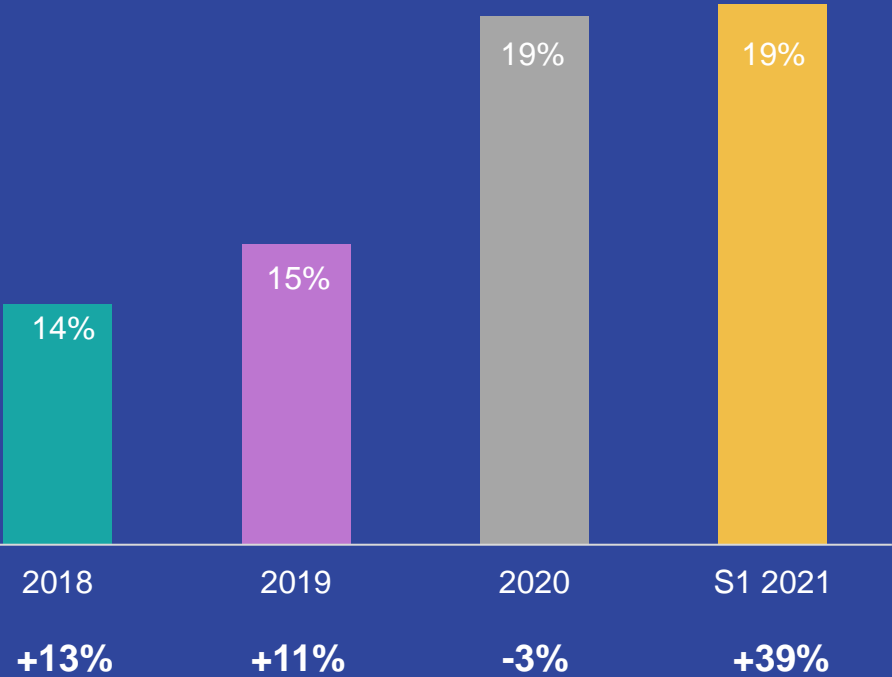
OFFER CLIENT ADVISORY SERVICES

Market Entry Research, Workshops, Advisory Services, Insight Cloud & Curation

2019 definition and constant scope
2021 definition and constant scope

SHARE OF TOTAL REVENUE

Growth



RESPONDING TO THE CHALLENGES OF THE PANDEMIC

2

“CALL TO ACTION”: OUR GLOBAL APPROACH FACING THE PANDEMIC

Program launch: April 2020 - **Implementation:** July 2020 - **Duration:** Until the end of 2021

THE 8 AREAS OF FOCUS



“Triple A” solutions to respond to our clients’ new needs

APPROPRIATE

Deliver information that provides the best response to our clients’ queries

Essentials tracker
On-site safety and compliance audits

AGILE

Using fast, easy-to-use, virtual solutions

Virtual / Instant Creative Labs
Online communities

AFFORDABLE

Acknowledging the budgetary constraints of our clients.

Ipsos.Digital

INDIA: DEPLOYMENT OF THE CALL TO ACTION PROGRAM

SHIFT TO RESILIENT COLLECTION METHODS

- Give preference to online interviews: 92% of interviews off-line in 2019, compared to 60% in H1 2021
- Introduce **contactless testing methodologies** for major innovation programs

Collection method in India	1 st half 2021	In 2019
Online	25%	6%
Face-to-face	60%	92%
Telephone	15%	2%

ADAPT OUR SOLUTIONS TO NEW NEEDS

Triple A solutions accounted for nearly **20% of the order book** in H1 2021

- Launch of **Innotest**, a concept and idea testing tool that can predict innovation success effectively
Annual targets exceeded in the 1st half
- Deployment of a powerful qualitative research tool
Annual targets exceeded in the 1st half

SUPPORT THE COMMUNITY WITH COVID-19 RESEARCH

- **Chennai Municipal Corporation**: Field project for vulnerable populations living in high-density areas (1,976 districts). Door-to-door contact to inform populations about patient care. Technical assistance and project management from 92 NGOs taking part in the initiative.
- **Bill and Melinda Gates Foundation**: Evaluation of the awareness campaign on how the appropriate use of masks

INTEGRATING NEW WAYS OF WORKING

Before the pandemic Ipsos had put in place all the digital tools required to ensure work continues as normal with clients

Being in an office is a key factor in collaboration and creativity. It enables informal interactions, encourages engagement and helps create a sense of belonging.

After several months of working from home, **Ipsos' employees are looking for more flexibility** and requesting hybrid ways of working, which are defined for each market taking into account the health situation in each country.

EMPLOYEES

75% state that Ipsos cared and looked after the well-being of its employees

81% are satisfied with the way Ipsos handled the crisis

80% have been on at least one training course in the first half of 2021

*Source : Enquête interne – 70% de participation des salariés Ipsos (Fev – Mars 2021)

INVESTMENTS IN PLATFORMS

3

IPSOS, MOST INNOVATIVE MARKET RESEARCH COMPANY FOR THE 3RD YEAR RUNNING

Increased investment in Technology and Science since 2018 with the TUP (Total Understanding) program, is paying off.

GRIT



**2021 TOP 50
INNOVATIVE
COMPANY**

GRIT report July 9, 2021

AUDIENCE MEASUREMENT: INTEGRATING NEW CAPABILITIES FOR MORE AGILE SOLUTIONS



NEW CONTRACTS IN 2021

UK Online Measurement, United Kingdom:

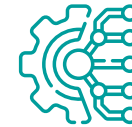
Quantify and analyze audiences for online media (5-year contract)

Nationaal Media Onderzoek, Netherlands:

Cross-media audience measurement (TV, radio, print and web) in partnership with Kantar (6-year contract)

Outdoor Measurement Association, Australia:

Out-of-home audience measurement (5-year contract)



TECHNOLOGY ACQUISITIONS

FistNet-DotMetrics - January 2021

Develop our web and mobile audience measurement solutions

Improve our data collection, processing and reporting capabilities

Intrasonics – April 2021

Key partner for the development of Ipsos' MediaCell solution

Integrate echomodulation audio watermarking capabilities

MGE Data – January 2021

Major player in out-of-home audience measurement

Expand our geolocation data collection solutions

IPSOS.DIGITAL EXCEEDS ITS GROWTH TARGETS

A SUCCESSFUL FAST AND SIMPLE DIY PLATFORM

in €

7M

2020
revenue

25 ▶ 30M+

2021 target revenue
reassessed

100M+

2023 target revenue

HIGH LEVEL OF ADOPTION BY CLIENTS AND RESEARCHERS

1,600

External
users

1,500

Ipsos
researchers

CONTINUOUS EXPANSION OF THE OFFER

40 markets

6 solutions

2 new solutions in 2021:

Creative|Spark digital assesses the effectiveness of digital advertising campaigns on social networks

Omnibus DIY – launch low-cost adhoc quantitative studies quickly with a robust sample representative of the population

PLATFORMS FOR A BETTER UNDERSTANDING OF NEW CONSUMER BEHAVIORS

SIMSTORE : A platform devoted to understanding the buying journey

- Simstore simulates an online or in-store environment to observe consumer behavior
- The solution analyzes and measure consumer decisions in the buying journey
- Available in all markets (except China)

Revenue
growth

>90% vs. H1 2020

SRP : A communities platform for a unique approach to qualitative research

- A collaborative tool in 25 markets that enables brands to interact in real time with consumers, patients and citizens
- An optimized platform, accessible on mobile, that creates an immersive, interactive experience (video interviews, live chat, blogs, diaries and surveys)

Revenue
growth

>70% vs. H1 2020

THE SYNTHESIO PLATFORM: FORRESTER VALIDATES OUR STRATEGY AND RECOGNIZES OUR LEADERSHIP

According to Forrester:

“Synthesio is a best fit for enterprises seeking to turbocharge their market research function.”

Source: Forrester New Wave Q3 2021

Ranked as a Leader in AI-CI (Artificial Intelligence–Enabled Consumer Intelligence) platforms by Forrester, Synthesio has been recognized for its competitive advantages:

- Data sources
- Domains and languages
- Analytics and reporting
- Product roadmap
- Market approach



THE FORRESTER NEW WAVE™ AI-Enabled Consumer Intelligence Platforms



FIRST-HALF RESULTS

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CONDENSED INCOME STATEMENT

In millions of euros	June 30, 2021	June 30, 2020	% Change	December 31, 2020
Revenue	993.3	786.0	26.4%	1,837.4
Gross margin	642.8	512.0	25.5%	1,180.5
Gross margin / revenue	64.7%	65.1%		64.2%
Operating margin	109.0	25.0	336%	189.9
Operating margin / revenue	11.0%	3.2%		10.3%
Other non-operating income and expenses	0.7	(7.1)		(6.1)
Finance costs	(7.0)	(11.6)	-39.5%	(20.6)
Income tax	(23.2)	0.2		(38.9)
Net profit attributable to the Group	72.0	1.3		109.5
Adjusted net profit* attributable to the Group	81.4	12.8		129.6

*Adjusted net profit is calculated before non-cash items covered by IFRS 2 (share-based payments), before amortization of intangible assets on acquisitions (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.

REVENUE BREAKDOWN BY REGION

In millions of euros	1st Half 2021	Share	Total YoY growth H1 2021 / H1 2020	Organic Growth vs. H1 2020
EMEA	491.7	49%	36.9%	39%
Americas	337.6	34%	17.0%	27%
Asia Pacific	164.0	17%	18.5%	22%
Total*	993.3	100%	26.4%	31.5%

* Of which	Share	Organic Growth vs. H1 2020
Developed countries	74%	32%
Emerging countries	26%	30%

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	1st Half 2021	Share	Total YoY growth H1 2021 / H1 2020	Organic Growth vs. H1 2020
Consumers ¹	431.2	43%	28.2%	35%
Clients and employees ²	198.4	20%	10.0%	14%
Citizens ³	197.7	20%	38.1%	41%
Doctors and patients ⁴	166.0	17%	31.6%	37%
Total	993.3	100%	26.4%	31.5%

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 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

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)

CHANGES IN DATA COLLECTION MODE:

Contribution to revenue per survey*

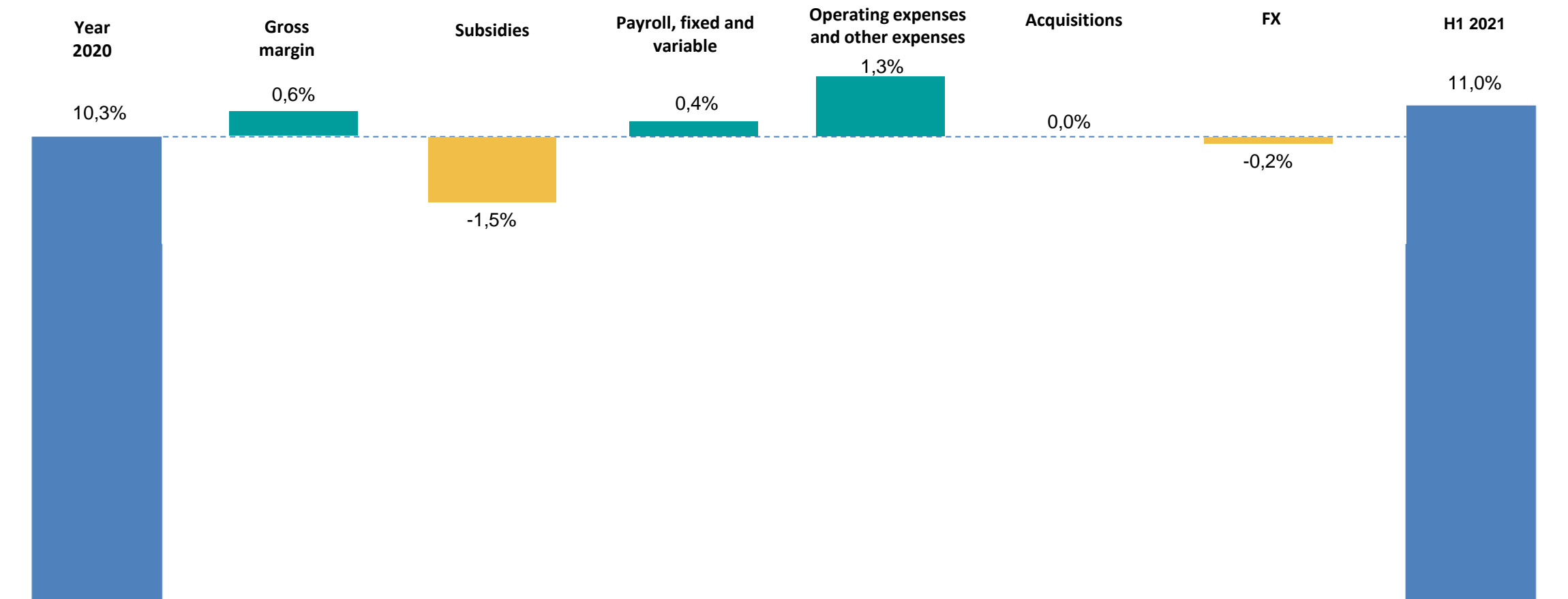
*Share of Total Revenue: 69%

	2019	2020	H1 2021
FACE-TO-FACE	30%	25%	26%
ONLINE	55%	60%	60%
POSTAL	4%	5%	4%
TELEPHONE	10%	10%	10%

CONTINUATION OF COST SAVING PLAN IN 2021

ACTIONS TAKEN (in 2020)	Impact in 2020	Target 2021	Taken in H1 2021
On the Payroll (excluding variable compensation): <ul style="list-style-type: none"> - Freeze on recruitments and planned wage adjustments - Voluntary reduction in compensation up to 20% for top management and executives - Other decrease on payroll 	43 M€	-	-
Government programs	29 M€	-	1 M€
On General Operating Expenses: <ul style="list-style-type: none"> - Cost reductions from international travel - Cost reductions from use of offices - Other reductions (Discretionary expenses etc.) 	21 M€ 7 M€ 13 M€ <hr/>	13 M€ 7 M€ <hr/>	12 M€ 4 M€ <hr/>
TOTAL	41 M€	20 M€	16 M€
Total savings made compared to 2019		113 M€	

CHANGE IN OPERATING MARGIN RATES VS. DECEMBER 31, 2020



CASH FLOW STATEMENT

In millions of euros	June 30, 2021	June 30, 2020	December 31, 2020
Gross operating cashflow	150.1	58.7	262.1
Change in WCR	32.1	167.3	134.6
Income tax paid	(45.2)	(13.8)	(27.8)
Property, plant and equipment, intangible and financial assets	(20.3)	(20.4)	(35.5)
Net interest paid	(2.0)	(6.4)	(22.2)
Lease payments	(21.7)	(23.5)	(46.1)
Free cash flow	93.0	161.8	265.1
Acquisitions and financial investments	(9.7)	(15.5)	(21.9)
Purchase / Sale of shares	(0.7)	1.8	2.5
Net change in long-term borrowings	0.0	(0.9)	(166.8)
Dividends	0.0	0.0	(19.8)
Cash position at end of period	301.0	306.9	216.0

BALANCE SHEET AND DEBT POSITION

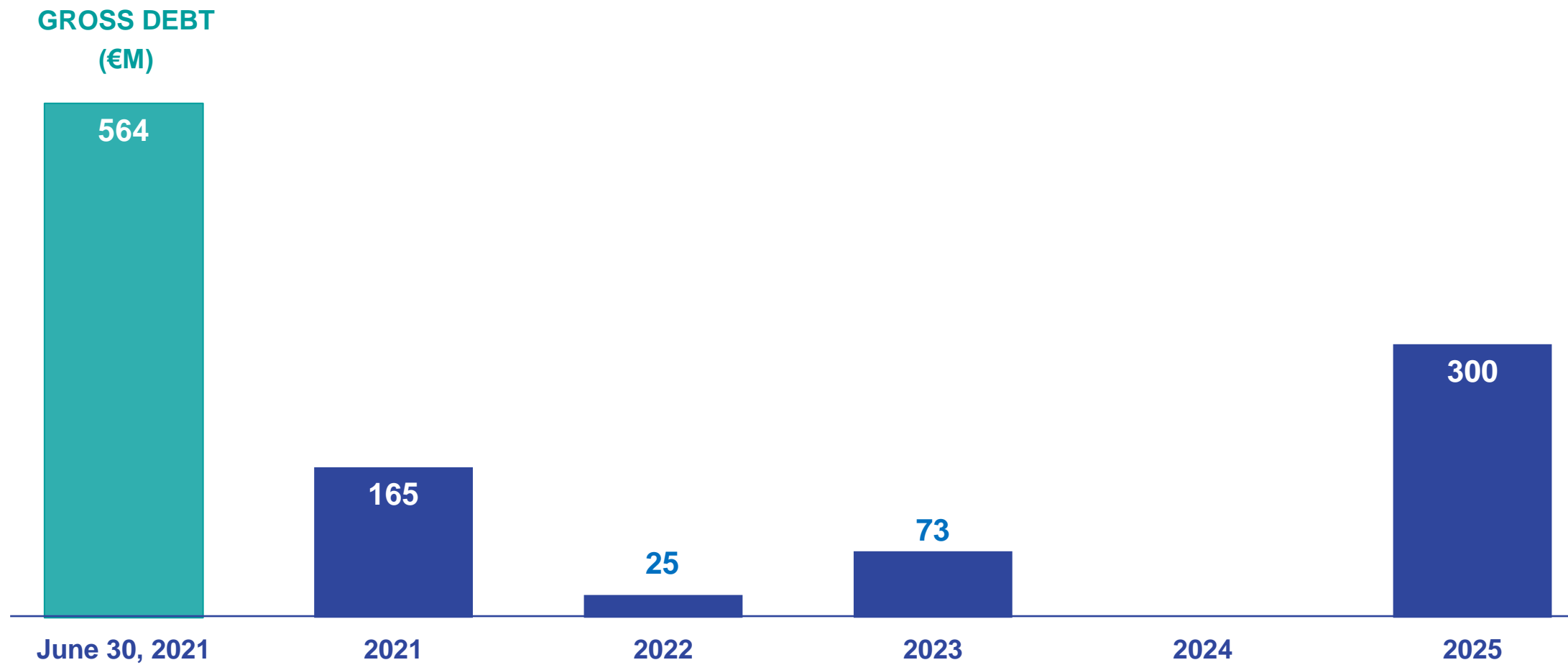
In millions of euros	June 30, 2021	June 30, 2020	December 31, 2020
Equity	1,196	1,056	1,122
Net debt*	272	441	347
Gearing	22.7%	41.8%	30.9%
Net debt / EBITDA**	x 0.8	x 2.2	x 1.6
Interest coverage (operating margin / interest expenses)	x 18.2	x 6.6	x 8.9

* Bonds and bank loans net of cash

** Ratio calculated excluding the impact of IFRS 16

As at June 30, 2021, Ipsos had almost €500m of undrawn credit lines with maturities of over one year

DEBT BY MATURITY



OUTLOOK

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OUTLOOK FOR 2021



The health crisis is not over yet.

Ipsos' activity is not really affected by the virulence of the epidemic, but by the constraints of strict lockdown.

New methods to avoid physical contact have been developed and deployed in many markets.



There are several factors that favor further improvement

- Vaccination is the solution.
- Economic activity has declined but not been interrupted by the pandemic. There are signs of an upturn.
- Demand for enterprises is barely affected, except for those in directly affected sectors.



Ipsos should thus continue to grow at a rate of around 10% in organic growth over the whole of 2021, compared to 2019.

The operating margin is expected to be close to that of the first half, at 11%.

APPOINTMENT OF NATHALIE ROOS, CHIEF EXECUTIVE OFFICER



Nathalie Roos was recruited after a rigorous selection process **which started in mid-2019** with a view to **separating the roles of Chairman and CEO**.

Nathalie, 56, is from Alsace and a graduate of Neoma Business School. She has held executive roles in the **Mars Group** and at **L'Oréal**, where she was Managing Director of the Professional Products Division and Chief Executive Officer of L'Oréal in Germany.

She has demonstrated **a great capacity to listen to all stakeholders** and has achieved **strong economic performance** in all her roles.

Nathalie is a former Ipsos client for whom market research has always been instrumental in making strategic decisions that improve manager and employee engagement, client performance and economic results.

This appointment will enable the group to accelerate its transformation and consolidate its position as a provider of invaluable sources of reliable and clear information about Society, Markets and People.

The Board of Directors of Ipsos will convene a **General Shareholders' Meeting** on **September 21, 2021** to approve the new compensation policy for the Chief Executive Officer

THANK YOU

Q&A