

2024 ANNUAL RESULTS

Ben Page, Chief Executive Officer
Dan Lévy, Chief Financial Officer

February 27th, 2025



**GOOD PROFITABILITY
AND CASH FLOW GENERATION
DESPITE SLOWER GROWTH
IN 2024**

A YEAR OF CONTRASTS – THE POSITIVES

Good performance in Europe,
Middle East & Latam

Growth of Ipsos.digital (+30%),
and resilient demand from CPG

Continuation of our acquisitions
roadmap

Launch of suite of AI solutions

Gross margin improvement,
strong cash flow generation and
solid financial profile

Client Satisfaction at 9/10

A YEAR OF CONTRASTS – THE HEADWINDS

US – Very mixed performance due to a combination of external and internal factors, and disappointing overall

Macroeconomic and political uncertainties affecting France, UK and Asia

No real recovery in China

REVENUE IN 2024

REVENUE
€2,441M

TOTAL GROWTH	ORGANIC	SCOPE	FX
+2.1%	+1.3%	+2.3%	-1.5%

STRONG PROFITABILITY AND CASH GENERATION

GROSS MARGIN

+120 BPS

68.7%

OPERATING MARGIN

13.1%

FREE CASH FLOW

€216M

up €47M

FINANCIAL UPDATE

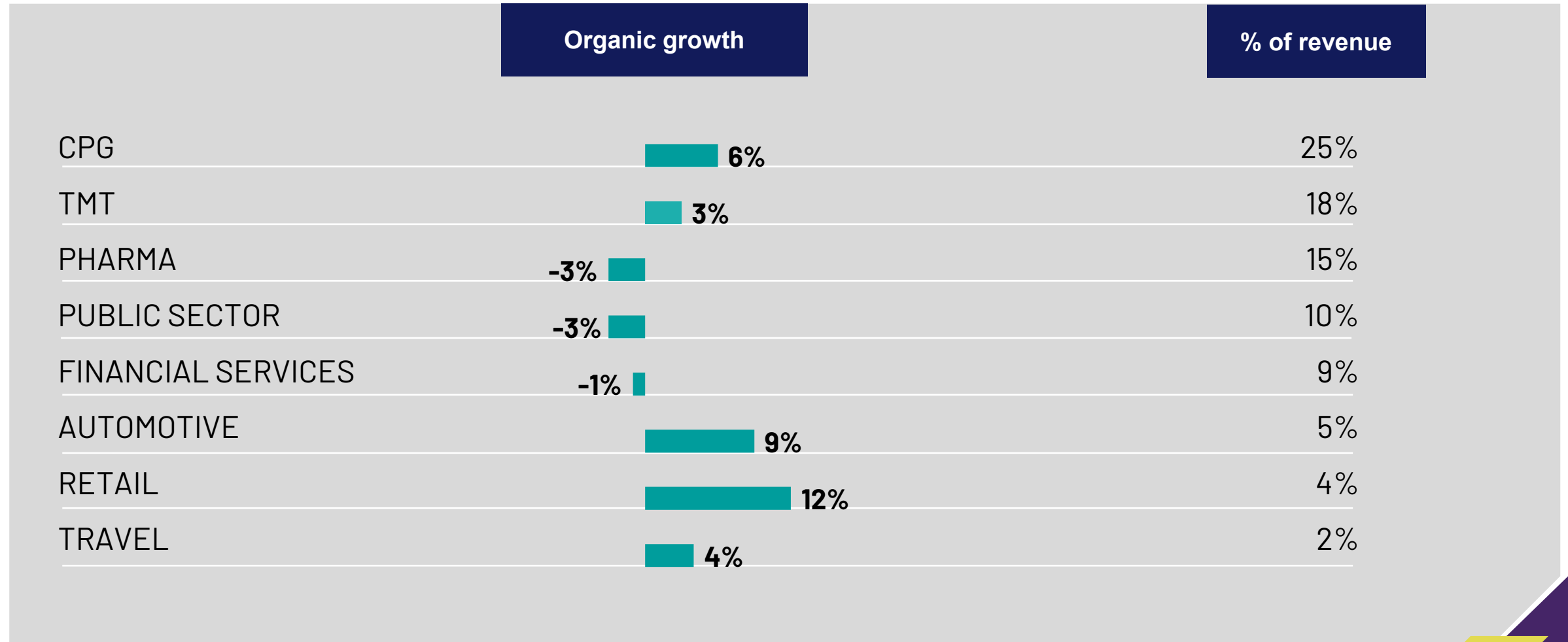
Dan Lévy

Chief Financial Officer

REVENUE BREAKDOWN BY REGION

In millions of euros	2024	Share	Total growth	Organic growth
EMEA	1 112.3	46%	8.4%	5.5%
Americas	918.7	38%	-3.9%	-3.3%
Asia-Pacific	409.7	17%	0.7%	1.6%
Total	2,440.8	100%	2.1%	1.3%

REVENUE BY SECTOR



REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	2024	Share	Total growth	Organic growth
Consumers ¹	1,199.8	49%	4.2%	4.4%
Clients and employees ²	506.1	21%	-0.2%	0.6%
Citizens ³	370.2	15%	5.3%	-3.3%
Doctors and patients ⁴	364.7	15%	-3.9%	-3.0%
Total	2,440.8	100%	2.1%	1.3%

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), Ipsos Synthesio, Strategy3
2. Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Mystery Shopping and Shopper), Media development, ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

CONTINUATION OF OUR ACQUISITIONS ROADMAP

15 Acquisitions
since 2023

EXPANDING OUR LEADERSHIP IN PUBLIC AFFAIRS



**Big Village
Australia**



I&O Research



IPEC



**Behaviour
& Attitudes**



**CBG Health
Research (NZ)**



Infas



Whereto Research

REINFORCING OUR DATA ANALYTICS CAPABILITIES



Jarmany

GOOD PROFITABILITY IN 2024

In millions of euros	December 31, 2024	December 31, 2023	% Change
Revenue	2,440.8	2,389.8	+2.1%
Gross margin	1,677.7	1,612.8	+4.0%
Gross margin / revenue	68.7%	67.5%	+120 Bps
Operating margin	319.5	312.4	+2.3%
Operating margin / revenue	13.1%	13.1%	
Net profit attributable to the Group	204.5	159.7	+28.0%
Adjusted net profit* attributable to the Group	244.1	228.6	+6.8%

* 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.

STRONG FREE CASH FLOW

In millions of euros	December 31, 2024	December 31, 2023
Gross operating cash flow	430.4	412.9
Change in WCR	(17.9)	(65.2)
Income tax paid	(74.1)	(63.4)
Property, plant and equipment, intangible and financial assets	(69.8)	(61.6)
Net interest paid	(9.6)	(12.3)
Lease payments	(42.9)	(41.5)
Free cash flow	216.0	168.8
Acquisitions and financial investments	(38.5)	(47.9)
Purchase / Sale of shares	(39.0)	(85.5)
Net change in borrowings and financial debts	(0.0)	(57.5)
Dividends	(71.2)	(59.0)
Cash position at end of period	342.5	277.9

SOLID FINANCIAL POSITION

In millions €	December 31, 2024	December 31, 2023
Equity	1,578	1,433
Net debt*	57	120
Net debt / EBITDA**	X 0.1	X 0.3

**Bonds and bank loans net of cash*

*** Excluding IFRS 16 impact*

SUCCESSFUL INAUGURAL RATED BOND ISSUANCE (2025 January)

RATINGS

Investment Grade

MOODY'S
RATINGS

Baa3, stable outlook

FitchRatings
BBB, stable outlook

RATED BOND

VALUE: **400M €** Close to 10x oversubscribed

COUPON: **3.75%** Strong tightening
vs initial price thought

MATURITY: **Jan. 2030**

WILL REFINANCE THE 300 M€ EXISTING BOND MATURING IN SEPTEMBER 2025

BUSINESS HIGHLIGHTS

Ben Page
Chief Executive Officer

IPSOS IN THE US

A WELL-RESPECTED MARKET LEADER

- Strong Client relationships
- Comprehensive offers & solutions
- Talent hotspot
- Recognized thought leader
- Innovation with global reach

... BUT A MIXED PERFORMANCE DUE TO EXTERNAL AND INTERNAL FACTORS

- Macroeconomic and political uncertainty
- Fall in demand for professional services
- Good performance in Consumer research but headwinds in Public Affairs and Healthcare
- We have addressed leadership and organizational challenges during 2024

IPSOS IN THE US: PILLARS FOR GROWTH

1

Revitalize two core businesses (*Public Affairs & Healthcare*)

2

Amplify growth opportunities
(Ipsos.Digital, Data Analytics, Ad testing, Innovation, Customer Experience)

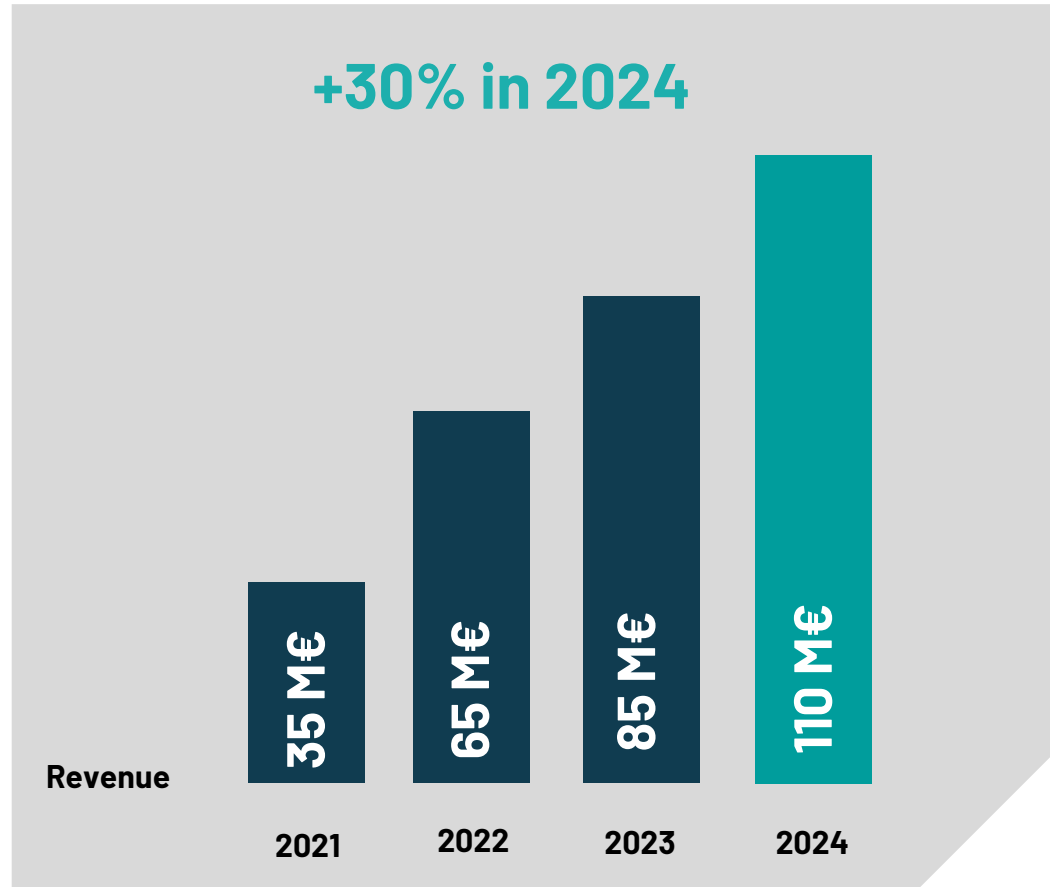
3

Explore future growth Areas (Gen AI solutions, more analytics services, and M&A...)

TECH & AI DEVELOPMENTS

MOMENTUM CONTINUES ON IPSOS.DIGITAL

GROWTH TRAJECTORY



PROFITABILITY

x 2

vs Group profitability

BENEFITS FOR OUR CLIENTS

- Speed** 2-3x faster
- Availability** 24/7 with DIY tools
- Innovation** New solutions deployed
(Creative|Spark AI, Fast Pack...)
- Cost effective**

NEW GEN AI SOLUTIONS IN 2024

Signals Gen AI	Transforms social platform data into actionable insights
InnoExplorer AI	Generates ideas, concepts, products and packages, and predicts their potential by combining AI and consumer data
Product Transfer	Predicts with H1 and AI, how well products can be transferred from one market to another
Persona Bots for Segmentation	Enhances consumer segmentation by using AI-agents that mimic targeted consumers based on large volumes of data in LLM (personas)
AI-Boosted Workshops	Generates new ideas with fewer biases during a workshop under Ipsos' experts' guidance
Creative Spark AI	A creative assessment solution to predict reactions to ads in minutes, via Ipsos.Digital
Ipsos Risk Monitor	Early warning system; enables real-time monitoring of risks & social impact performance for public sector clients

HIGHLIGHTS OF NEW SOLUTIONS IN 2024



Creative|Spark AI: A creative assessment solution to predict reactions to ads in minutes, via Ipsos.Digital



InnoExplorer AI: Generates ideas, concepts, products and packages, and predicts their potential by combining AI and consumer data



Signals Gen AI: Enables clients to transform social data into actionable insights

IN 2025, GEN AI WILL CONTINUE TO POWER OUR SOLUTIONS

SYNTHETIC USERS

Generates accurate profiles and data using proprietary AI, e.g. augments samples in **Product Testing and Communities**

IMAGE ANALYSIS

Analyses video, image and audio to provide insights

AGENTIC AI

Uses an AI Agent (avatar with voice) to manage conversations, e.g. moderating an online community, or interrogating large data sets

SOCIAL AND TEXT ANALYTICS

Identifies patterns and trends from large text datasets, e.g. social and verbatim data in Customer Experience surveys

LEADING THE WAY IN SYNTHETIC DATA

BENEFITS

- Instant access to potentially unlimited data sets
- Ability to research specific target groups
- Cost-effectiveness
- No privacy concerns

POTENTIAL RISKS

- Biased, mediocre or inaccurate insights
- Legal and reputational risks

LEVERS OF SUCCESS

- Access to vast volumes of proprietary, high-quality, and regularly updated data
- Expertise in real data monitoring to calibrate results
- Data science expertise; robust analytical frameworks and methodologies

Publication of 2 POVs:

- **“Synthetic Data - A Guide to Responsible Adoption”**
- **“The Power of Product Testing with Synthetic Data”**

SUPPORTING OUR CLIENTS

GLP-1s SOLUTIONS

Understanding the multi-sector impact of weight loss drugs



GLP-1s are revolutionizing healthcare while creating challenges and opportunities in other sectors due to changing consumption patterns

Healthcare solutions:

- *Global Patient GLP-1 Monitor*: Providing an evolving perspective of the patient journey
- *Global Therapy Monitors*: Real-world prescribing & doctor perceptions in all relevant diseases
- Bespoke solutions to answer business questions regarding the patient journey

Non-Healthcare solutions:

- *Global Consumer GLP-1 Monitor*: Insights into consumer and GLP-1 user perceptions, behaviors, and consumption patterns
- Bespoke solutions to answer business questions across various sectors – Food & Beverage, retail, hospitality...

ACCESSIBLE UX AUDIT

Helping businesses
comply with
EU regulations
(June 2025)

UX testing among people with disabilities to
provide a comprehensive accessibility audit of
digital experiences

- **Identifying accessibility issues** with software, devices (computers, smartphones...) and online documents
- **Conducting a manual audit and user testing** to capture issues that scanners miss
- Providing a **detailed remediation plan**

IPSOS x DANONE

Supporting Danone to develop better innovations to drive growth and encourage healthier lifestyle

- **Identifying the most promising innovations** across diverse categories (dairy, plant-based products, waters, early life nutrition)
- **Testing new concepts** through Ipsos.Digital standardized solutions
- Selecting **most scalable options** across various geographies (30+ countries)
- **Accelerating learnings** through transversal analysis driven by Human Intelligence + Artificial intelligence



DANONE
ONE PLANET. ONE HEALTH

IPSOS x PRINGLES

Helping Pringles to make the difference with their Super Bowl ad

- **Leveraged our CreativeSpark solution** to assess three potential storylines, identify the lead option and opportunities for optimization
- The ad ended up as **one of the best performing of the Super Bowl**

IPSOS x MICROSOFT

Streamlining multiple data workflows and processes to enhance their commercial forecasting globally

- **Leveraging Jarmany's expertise** in our Ipsos Data Labs offer, integrating datasets, automating processes and building statistical models for improved forecasting at Microsoft
- **Reducing the time needed** to analyse data from 2 weeks to 2 hours on average

IPSOS x ROUTE

Onboarding new technology to better measure outdoor advertising throughout Great Britain

- Proprietary smartphone app to track population's **travel patterns**
- **Machine learning and AI** used to match these journeys with the locations of out-of-home (OOH) advertising sites, including both digital and static billboards
- **A world-first innovation** in out-of-home audience measurement covering 400,000 plus locations

INDUSTRY AWARDS AND RECOGNITION

“Empathy or Emptiness”

ESOMAR Best Paper Award 2024 and
Peter Cooper Award for Best Qualitative Paper



INDUSTRY AND MEDIA RECOGNITION



RECOGNITION OF OUR ROADMAP ON ESG



Ipsos' near-term
and Net-Zero targets
validated by the Science
Based Target Initiative
(SBTi)

- SBTi has **validated our carbon emissions reduction targets** for 2030 and 2050
- Reinforcing our position as a **responsible business**

OUR TARGETS

50%

reduction in direct emissions
and energy consumption
between 2019 and 2030

27.5%

reduction in indirect emissions
over the same period

90%

reduction of all emissions by
2050

HIGH CLIENT SATISFACTION AND PEOPLE ENGAGEMENT

OUR CLIENTS

9/10

OUR PEOPLE

89%

are proud to work at
Ipsos (+5 pts)

78%

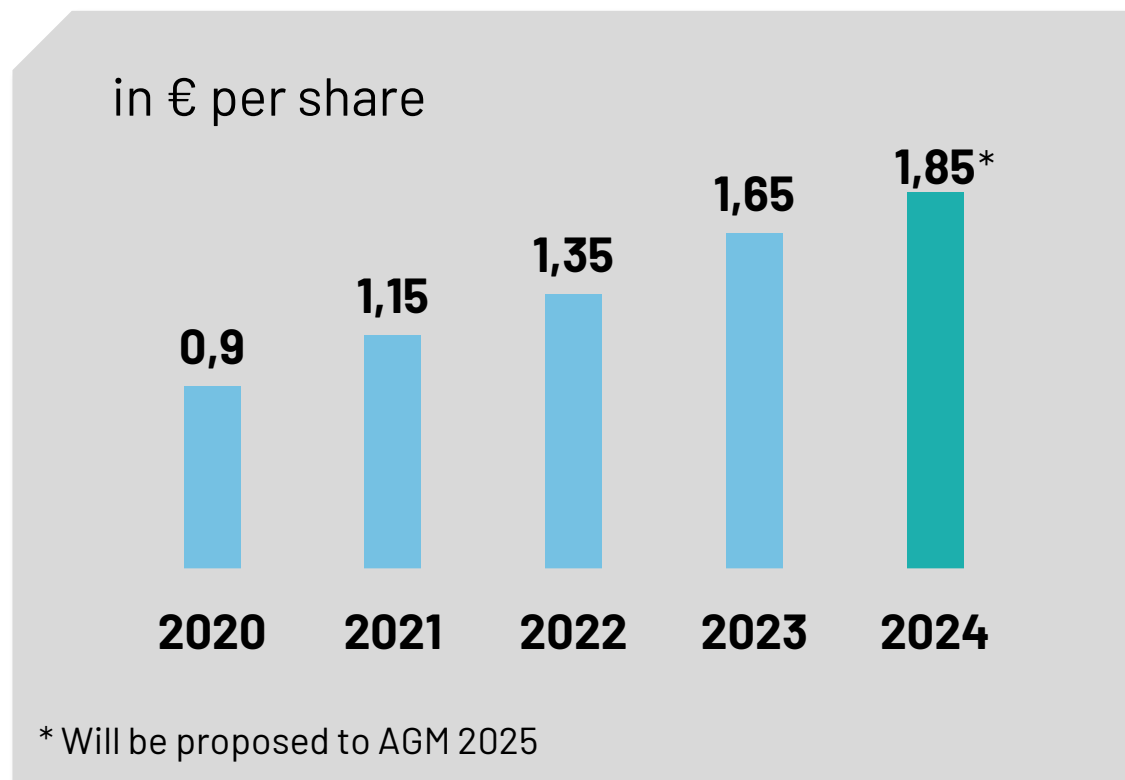
Engagement
(+2 pts)

OUTLOOK



DIVIDEND INCREASED TO 1,85 € PER SHARE

A RECORD DIVIDEND



33%

**of diluted adjusted Earning
Per Share**

OUTLOOK 2025

ORGANIC GROWTH

above 2024

OPERATING MARGIN

~13%

at constant scope

AGENDA - UPCOMING EVENTS

17

APRIL 2025

**FIRST QUARTER
RESULTS**

21

MAY 2025

**ANNUAL GENERAL
MEETING**

THANK YOU

Q&A session

Please find below the dial-in phone numbers:

France: +33 1 70 91 87 04

UK: +44 1 21 281 8004

US: +1 718 705 8796

The password to access
the call is "**lpsos**"