2025 ANNUAL RESULTS

February 25, 2026

Jean Laurent Poitou, CEO

Olivier Champourlier, CFO

Ipsos

Key figures 2025

REVENUE	ORGANIC GROWTH	OPERATING MARGIN	OPERATING MARGIN AT CONSTANT SCOPE
2,525 M€	+0.6%	12.3%	12.8%

ANNUAL RESULTS 2025
UNDERPIN A RESILIENT PROFITABILITY
AMID SLOW GROWTH

Encouraging takeaways from 2025

EMEA

+2.0% organic growth, despite tough comparables in 2024 (5.5%)

Audiences

Consumers, Customers, Doctors and Patients

Organic growth: +2.1%

Ipsos.Digital

+27% organic growth, with operating margin >2x the Group average

Acquisitions

strengthening our leadership in several key markets with infas and The BVA Family

Public Affairs is a critical asset

- -8% / -28M€ organic growth

- As a global leader in research, understanding citizens is core business
- Our global footprint is a growth enabler
- It provides resilience and follows different business cycles than the private sector

Public Affairs is fundamental and aligned with our strategic choices

FINANCIAL UPDATE

Olivier Champourlier,
CFO

Revenue by region

In millions €	December 31, 2025	Total growth	Organic growth
EMEA	1,245.2	12.0%	2.0%
Americas	887.2	-3.4%	0.3%
Asia-Pacific	392.2	-4.3%	-2.5%
Total	**2,524.7**	**3.4%**	**0.6%**

Revenue by audience

In millions €	December 31, 2025	Total growth	Organic growth
Consumers[1]	1,244.6	2.6%	2.1%
Clients & employees[2]	516.5	5.4%	2.1%
Citizens[3]	389.0	5.9%	-8.0%
Doctors & patients[4]	374.6	1.2%	2.4%
Total	**2,524.7**	**3.4%**	**0.6%**

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

Income statement

In millions €	December 31, 2025	December 31, 2024	% change
Revenue	**2,524.7**	**2,440.8**	**3.4%**
Gross margin	1,711.0	1,677.7	2.0%
Gross margin / revenue Gross margin / revenue at constant scope	67.8% 68.4%	68.7% 68.7%	-30 bps
Operating margin	309.3	319.5	-3.2%
Operating margin / revenue **Operating margin / revenue at constant scope**	**12.3%** **12.8%**	**13.1%** **13.1%**	**-30 bps**
Net profit attributable to the Group	186.6	204.5	-8.8%
Adjusted net profit* attributable to the Group	**240.4**	**244.1**	**-1.5%**

* 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

Free cash flow

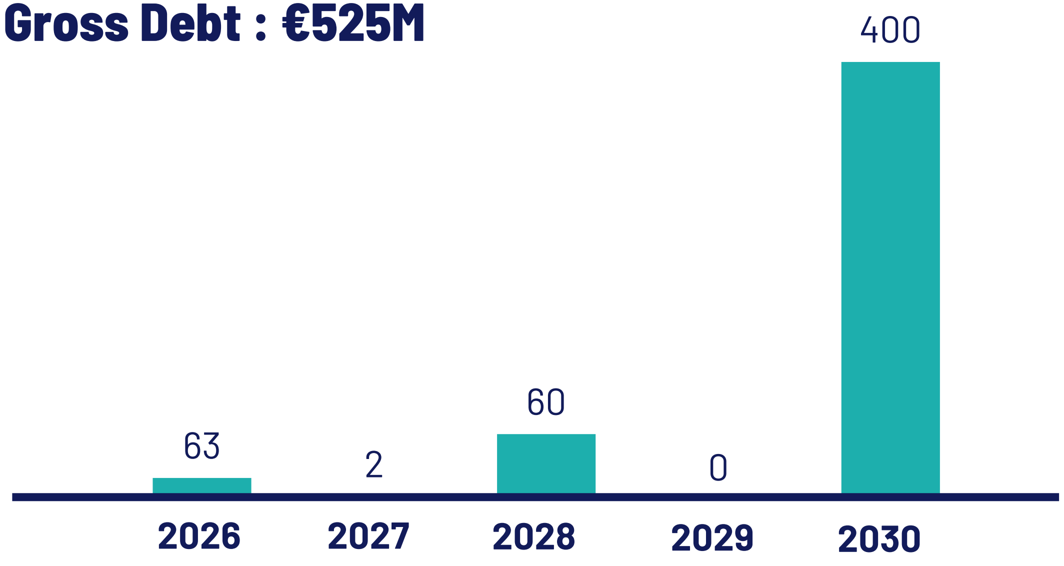
In millions €	December 31, 2025	December 31, 2024
Gross operating cash flow	**410.7**	**430.4**
Change in WCR	(29.8)	(17.9)
Income tax paid	(78.9)	(74.1)
Property, plant and equipment, intangible and financial assets	(78.2)	(69.8)
Net interest paid	(2.0)	(9.6)
Lease payments	(40.6)	(42.9)
Free Cash Flow	**181.3**	**216.0***
Acquisitions and financial investments	(178.6)	(38.5)
Purchase / Sale of shares	(14.2)	(39.0)
Net change in long-term borrowings	100.5	(0.0)
Dividends	(79.8)	(71.2)
Cash position at end of period	**317.5**	**342.5**

***average 2022-2025: 195 M€**

Strong financial position

In millions €	December 31, 2025	December 31, 2024
Equity	1,568	1,578
Net debt*	**219**	**57**
Net debt EBITDA**	X 0.5	X 0.1

Gross Debt : €525M



Liquidity: Over **€400M** of undrawn credit lines with maturities > 1 year

* *Bonds and bank loans net of cash*
** *Excluding IFRS 16 impact*

BUSINESS UPDATE

Jean Laurent Poitou,
CEO

Ipsos

OUR PRIORITY

RETURNING TO

A **PROFITABLE ORGANIC GROWTH**

IN A DYNAMIC INDUSTRY

6 strategic choices to lead

1. Leverage our multi specialist business offerings.

2. Global company with a local footprint.

3. Speed as an absolute priority.

4. AI as a catalyst for market leadership.

5. Access to real people as a critically relevant competitive advantage.

6. Value-added service partner.

Accelerating Globally Managed Services from 2026

Leadership in place

- One Global GMS leader
- Six GMS Directors accountable for global consistency, productization and growth
- Local organizations being setup

Tech / AI investments launched

- Product and Technology work in process to execute on our 2026 plans

Six priority GMS in 2026 across three categories:
Innovation, Creative Excellence and Behavioural Measurement

Drive **double-digit growth** on a **several-hundred-million euros** base

Ipsos

Building on Ipsos.Digital

In 2025

REVENUE
PROFITABILITY x2 vs. GROUP

+27%
140 M€

Next 6 months priorities

Expand the portfolio
with shelf-ready solutions, incl. qualitative AI moderation

Fast-track the Essentials Suite
across all our offerings

Scale Ipsos.Digital to new audiences
to expand to new industries usecases

Driving **sustainable**, **profitable growth** for Ipsos
Delivering **speed** and **simplicity** to our clients

Reinforcing our commercial excellence

Strengthening our commercial muscle

- Focus on skills upgrades
- Make Senior Leaders, incl. Country Managers, accountable for revenue growth through structured Local Key Account Management

Growing our market share

- Focus on Strategic Pursuits
- Retaining and winning large projects at the right price

Accelerating new client acquisition

- Focus on Business Development, including set up of specialist teams in some markets

Commercial excellence as a driver of **sustainable** and **profitable growth**

Ipsos

Strengthening technology and platform capabilities

Appointment of Nathan Brumby as Chief Platforms and Technology Officer

All Technology & IT teams being regrouped under the same leadership

2026 focus : strategically scaling existing capabilities whilst investing in the automating and acceleration of the production chain

Speed: transforming vision into milestones

Near real time to 48h for most of our activities

We are slicing the ambition into clear, manageable milestones, by type of surveys, prioritizing where speed creates the strongest commercial and competitive impact

We have clear levers:

- Leveraging our platforms
- Reinventing the production chain with agents
- Redesigning ways of working and driving change

Capitalizing on our people and long-term client relationships to execute our strategy

1. A HIGH EMPLOYEE ENGAGEMENT

76/100

Engagement rate

Benchmark : 72/100

2. LONG-TERM CLIENTS RELATIONSHIP

>99%

Client retention

On clients > 1 m€ of revenue between 2024 and 2025

Innovation
(Grit)

OUR AMBITION

Making Ipsos the global market research leader
providing and turning data
into Impactful Insights, powered by AI

OUTLOOK

Horizons targets

TOPLINE

2026 – 2028 : 3 to 4%

2029 – 2030 : > 5%

PROFITABILITY

2028 : 13.5%

2029 – 2030 : > 14%

FREE CASH FLOW

Approx. 1.4 B€ over 5 years

INVESTMENTS

Approx. 1.2 B€ over 5 years

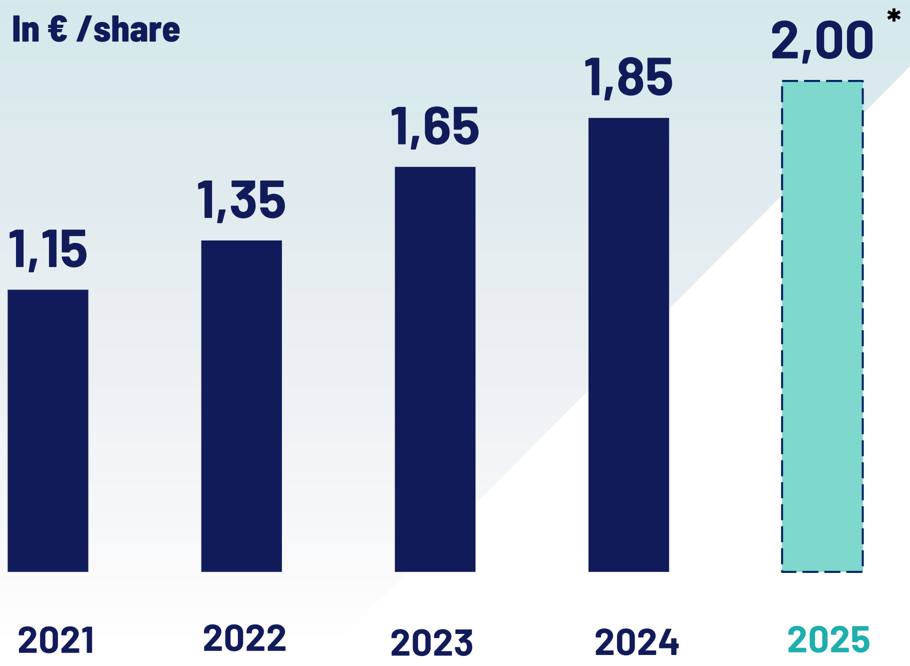
Outlook 2026

Organic Growth: 2 to 3%

Operating profit rate: Equivalent to 2025

Increasing return to shareholder

Record dividend:
36% of adjusted diluted EPS in 2025



Payout ratio	22.5%	26.4%	32.1%	33.3%	36.4%

*will be proposed at the General Meeting 2026

Buyback program:

c.100 M€

in 2026

Agenda

16 April 2026	First Quarter Results
20 May 2026	General Meeting of shareholders

THANK YOU