

2022 HALF-YEAR RESULTS

CONTINUED GROWTH
IN AN UNCERTAIN ENVIRONMENT

Ben Page, CEO

Dan Lévy, CFO

July 21st, 2022

GAME CHANGERS



AGENDA

1

**CONTINUED
GROWTH**

2

**FIRST-HALF
RESULTS**

3

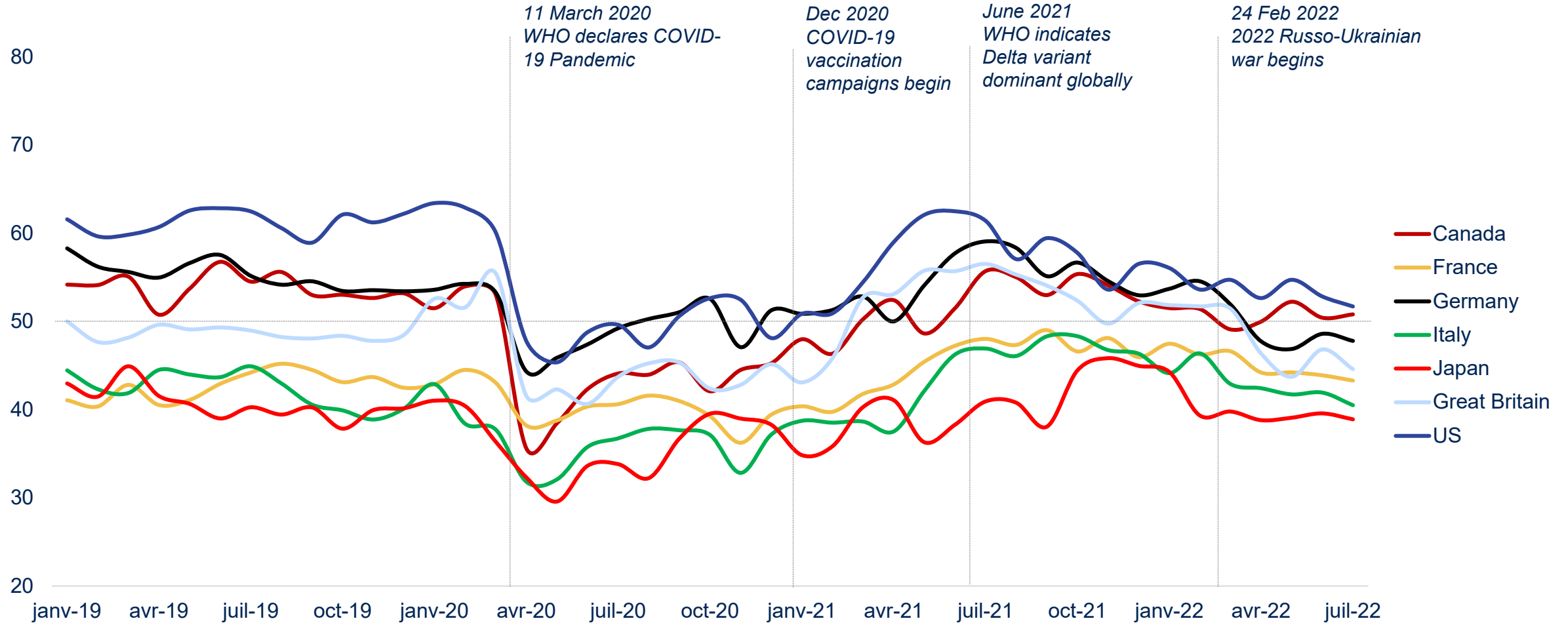
**2022 AND
MEDIUM-TERM
OUTLOOK**

1 CONTINUED GROWTH

Ben Page, CEO

FALLING – BUT NOT COLLAPSING CONSUMER SENTIMENT

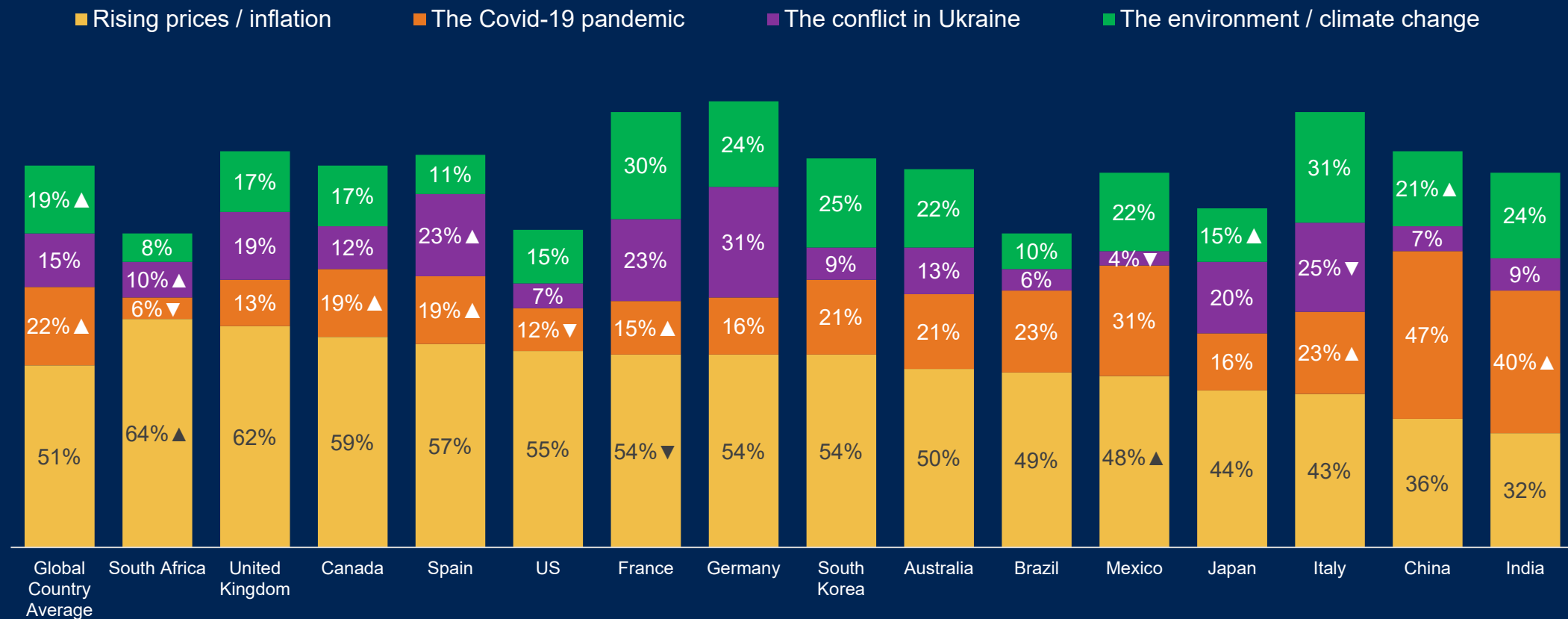
Ipsos consumer outlook index during the COVID-19 pandemic era



Source: Ipsos consumer confidence survey fielded monthly on Ipsos Global Advisor, N~1000 per month per country conducted online

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INFLATION TOPS CLIMATE CHANGE EVERYWHERE



* Multi mention question may total to more than 100%

Q: There are a number of challenges we may face today. Which of these concerns you the most? Q: Of the items remaining, which of these concerns you the most?

Base: 10014

▼ or ▲ indicate change vs. previous wave (statistically significant @ 95% C.I.)

STRONG GROWTH IN H1



REVENUE

€1,122M



GROWTH VS. H1 2021

Total

+12.9%

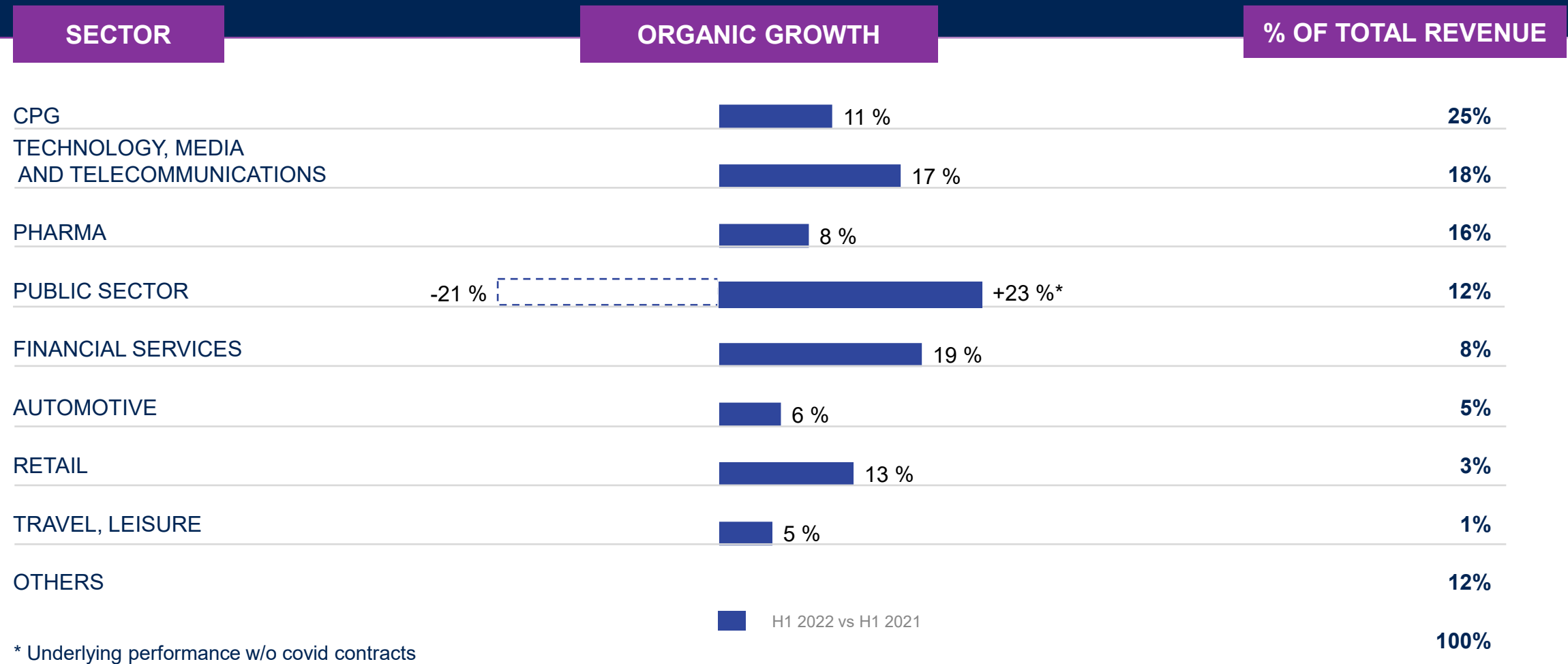
Organic

+6.9%

Organic
net of Covid effects

+10.6%

STRONG PERFORMANCE IN ALL SECTORS



CPG: SUPPORTING CLIENTS' GROWTH PLANS

+11% vs. H1 2021



WORK ON CLIENTS' STRATEGIC GROWTH PROJECTS

CASE STUDY: BEAUTY INDUSTRY LEADER

Innovation and Brand equity

- **Biggest innovation** in the Suncare category in 30 years
- **Exclusive partner** for all innovation in the Make-Up category



EXPAND ACTIVITIES TO NEW BUSINESS QUESTIONS

Leveraging other areas of expertise

- **CX:** Retailer satisfaction
- **Healthcare:** global HCP Barometer
- **Human Resources:** increase employee engagement
- **Public Affairs:** help understand shifts in Society



CPG: MACRO-ECONOMIC CHALLENGES CAN BE AN OPPORTUNITY

Helping our clients respond to new issues

Inflation and Raw material shortages



Redefining product portfolio

Enhance *value for money* perception, rework recipes with easier-to-source materials, streamline packaging



Gaining better salience in-store

Optimise perceived value on the shelf, fine-tune shelf allocation, increase brand preference in store



Building strategic relationship with retailers

Understand consumer trade-offs and new paths to purchase, keep loyalty programmes meaningful



Adapting advertising campaigns

Communicate effectively on expected value, adapt to new consumer sentiment, stay relevant

HEALTHCARE: GROWTH IN CORE BUSINESS AND ADDED-VALUE SERVICES

+8% vs. H1 2021



SYNDICATED SERVICES

Covid and non-Covid related studies

- Covid-19 Diagnostics & Therapeutics Study
- Global Syndicated Vaccine Study
- Syndicated Conference Assessment Studies
- Global Therapy Monitors (in specific diseases)



MEDICAL DEVICES & DIAGNOSTICS (MD&D)

Accelerated by evolving market trends

- Boom in In-Vitro Diagnostics
- Convergence of medical devices with digital health information technologies
- New tech companies entering the market
- Growing need for evidence in MD&D from Regulators



ADDED-VALUE SERVICES

Expansion of added-value services

- Advisory Services
- Market Access & Health Economics & Outcomes Research (HEOR)
- Real-World Evidence (Non-Interventional Studies)

HEALTHCARE: CASE STUDY

Johnson & Johnson



FIGHTING OBESITY STIGMA

Discrimination towards people living with obesity is pervasive, in popular culture and within the medical community

Ipsos was commissioned by Johnson & Johnson, in partnership with Obesity UK to:

- Understand how to overcome barriers to weight management
- Publish findings that inform government action to meet patients' needs

This study won the 2022 BHBIA BOBI Award for **Best Patient-Centric Approach**.

It was co-presented at the EphMRA 2022 Annual Meeting.

PUBLIC AFFAIRS: REINFORCING OUR GLOBAL LEADERSHIP POSITION

+23%* vs. H1 2021

* Underlying performance without covid contracts



PUBLIC HEALTH RESEARCH POST PANDEMIC

New research assessing the long-term issues related to the pandemic

United Kingdom - NHS and Imperial College London:
Covid-19 Diagnostics & Therapeutics Study



Imperial College
London

- What drives people's decision to accessing healthcare in England
- Understanding the impact of COVID boosters on immunosuppressed people

India: Covid-19 self-testing

- Supporting FIND to understand the perception on the use of antigen-detection tests



UNDERSTANDING SOCIETY AND IMPROVING QUALITY OF LIFE

More focus on social issues after the pandemic

- Designing the Index to measure the key components of financial inclusion in LATAM
- Assessing service compliance of the quality, quantity, and coverage of water supply
- Building a database of beliefs and social norms on parenting and gender in a diverse population across 42 countries

CREDICORP



KNOWLEDGE PANEL®: EXPANSION OF OUR OFFER

+33% vs. H1 2021



KNOWLEDGE PANEL®

A premium and reliable source of nationally representative data at speed

BUILDING ON OUR EXPERIENCE IN THE USA AND UK: EXPANDING OUR OFFER ACROSS EUROPE IN 2022



- Over **60 000 members**
- US KnowledgePanel® continues to enjoy significant YoY sales growth



- Strong growth since 2019
- Panel size increased to **22 000 members**



- Robust organisation based on consistent methodology and the latest technology
- Recruitment for panels in France, Italy, Poland, and Sweden started in June and is operating to plan
- Further markets will follow over the coming months

2 FIRST-HALF RESULTS

Dan Lévy, CFO

FIRST-HALF RESULTS: KEY FIGURES



REVENUE

€1.122M



TOTAL GROWTH

H1

Q2

+12.9% +8.9%



RECORD OPERATING
MARGIN FOR H1

11.3%



NET DEBT / EBITDA

x0.4

REVENUE BREAKDOWN BY REGION

In millions of euros	H1 2022	Share	Organic growth vs 2021	Total growth vs 2021
EMEA	498.4	44%	-1%	1.4%
Americas	429.9	38%	16%	27.3%
Asia-Pacific	193.4	17%	10%	18.0%
Total	1,121.7	100%	6.9%	12.9%

Of which

<i>Developed countries</i>	<i>73%</i>	<i>5%</i>	<i>11.5%</i>
<i>Emerging countries</i>	<i>27%</i>	<i>11%</i>	<i>16.9%</i>

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	H1 2022	Share	Organic growth vs 2021
Consumers ¹	522.1	46%	14%
Clients and employees ²	222.1	20%	9%
Citizens ³	187.3	17%	-12%
Doctors and patients ⁴	190.1	17%	8%
Total	1 121.7	100%	6.9%

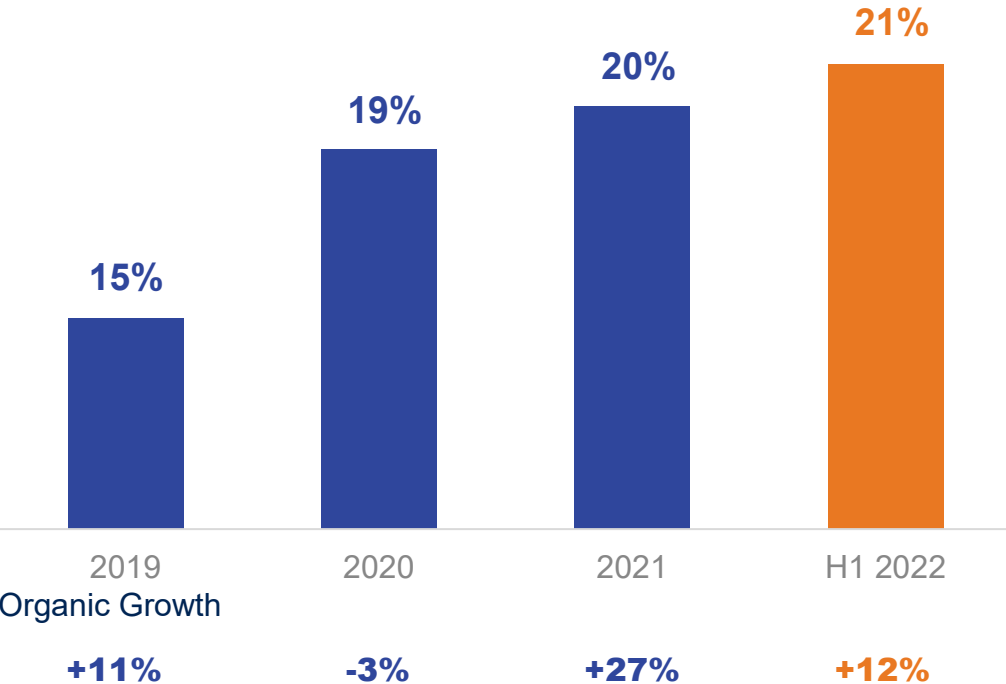
Breakdown of each Service Line by segment: breakdown of revenue by audience segment is non-financial data, likely to change over time depending on changes to the organization of Ipsos teams.

1. Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics, Strategy3
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)

21% OF REVENUE GENERATED BY NEW SERVICES

AN OFFER PROPELLED BY THE USE OF TECHNOLOGY

Share of new services in total revenue



4 CATEGORIES OF NEW SERVICES



Measure differently

Analyze new data sources using passive measurement and social media (Web listening, Communities...)



Get data in real time

Collect survey results quickly mainly thanks to Ipsos.Digital (Overnight Services, Mobile...)



Analyze big data

Integrate technologies to analyze large amounts of structured and unstructured data quickly (Data analytics/Data Science, Ipsos Science center...)



Client advisory services

Provide advice for clients throughout the survey process (Market Entry Research, Workshops...)

IPSOS.DIGITAL: A SUCCESSFUL, FAST AND SIMPLE DIY PLATFORM

A FULLY AUTOMATED DO IT YOURSELF SOLUTION FOR CLIENTS AND RESEARCHERS



CUTTING-EDGE TECHNOLOGY

- Simple and intuitive
- A comprehensive range of services



RECOGNIZED EXPERTISE

- Access to Ipsos' data, science and know-how
- Help from experts at every stage



RELIABLE RESPONDENTS

- Direct access to Ipsos' respondents
- Global network of respondents
- Over 25 years managing online panels and questionnaires

LAUNCHED IN LATE 2019, 2022 KEY FIGURES

48

Markets

€30M

H1 2022 Revenue
Targeting 65m for FY22

+100M

2023 target revenue

12%

of Ipsos revenue
2025 target revenue

400

Client users

3,000

Researchers using the platform

CONDENSED INCOME STATEMENT

In millions of euros	June 30, 2022	June 30, 2021	% Change	December 31, 2021
Revenue	1 121.7	993.3	12.9%	2,146.7
Gross margin	739.7	642.8	15.1%	1,389.3
Gross margin / revenue	65.9%	64.7%		64.7%
Operating margin	126.8	109.0	16.3%	277.4
Operating margin / revenue	11.3%	11.0%		12.9%
Other non-operating income and expenses	0.9	0.7	27.5%	(5.5)
Finance costs	(6.2)	(7.0)	-11.6%	(13.8)
Income tax	(29.5)	(23.2)	27.1%	(62.9)
Net profit attributable to the Group	85.5	72.0	18.8%	183.9
Adjusted net profit* attributable to the Group	97.5	81.4	19.8%	209.2

*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.

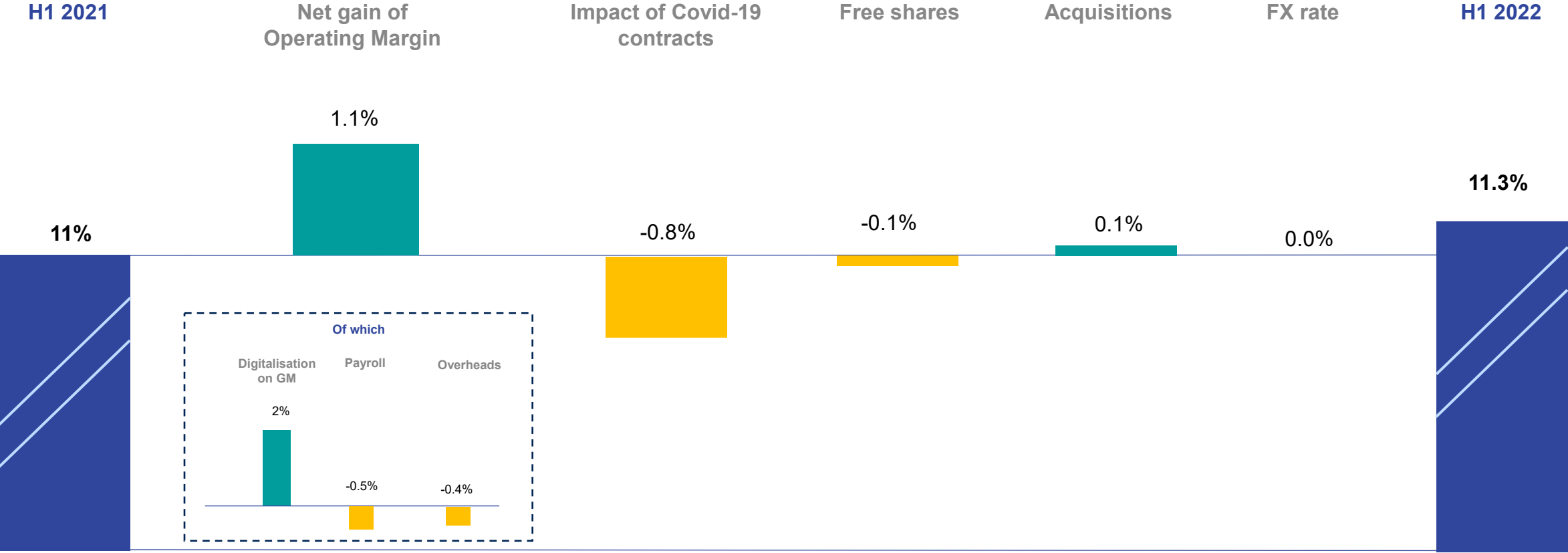
DATA COLLECTION: THE MOVE TO ONLINE

Contribution to revenue from quantitative studies*

* Quantitative studies represent 70% of the share of total revenue

	2019	2020	2021	6 months YTD 2022
ONLINE	55%	60%	62%	63%
FACE-TO-FACE	30%	25%	23%	22%
TELEPHONE	10%	10%	10%	10%
POSTAL	4%	5%	5%	5%

CHANGE IN OPERATING MARGIN



CASH FLOW STATEMENT

In millions of euros	June 30, 2022	June 30, 2021	December 31, 2021
Gross operating cashflow	171.5	150.1	373.0
Change in WCR	(22.4)	32.1	33.5
Income tax paid	(45.0)	(45.2)	(60.5)
Property, plant and equipment, intangible and financial assets	(29.0)	(20.3)	(45.4)
Net interest paid	(1.2)	(2.0)	(13.0)
Lease payments	(20.6)	(21.7)	(43.9)
Free cash flow	53.3	93.0	243.7
Acquisitions and financial investments	(3.0)	(9.7)	(30.0)
Purchase / Sale of shares	(16.8)	(0.7)	(8.7)
Net change in long-term borrowings	0.0	0.0	(91.9)
Dividends	0.0	0.0	(39.8)
Cash position at end of period	338.3	301.0	298.5

A GOOD CASH POSITION

In millions of euros	June 30, 2022	December 31, 2021	June 30, 2021
Equity	1,440	1,342	1,196
Net debt*	154	180	272
Gearing	10.7%	13.4%	22.7%
Net debt / EBITDA**	x 0.4	x 0.5	x 0.8
Interest coverage (operating margin / interest expenses)	x 25.0	x 22.4	x 18.2

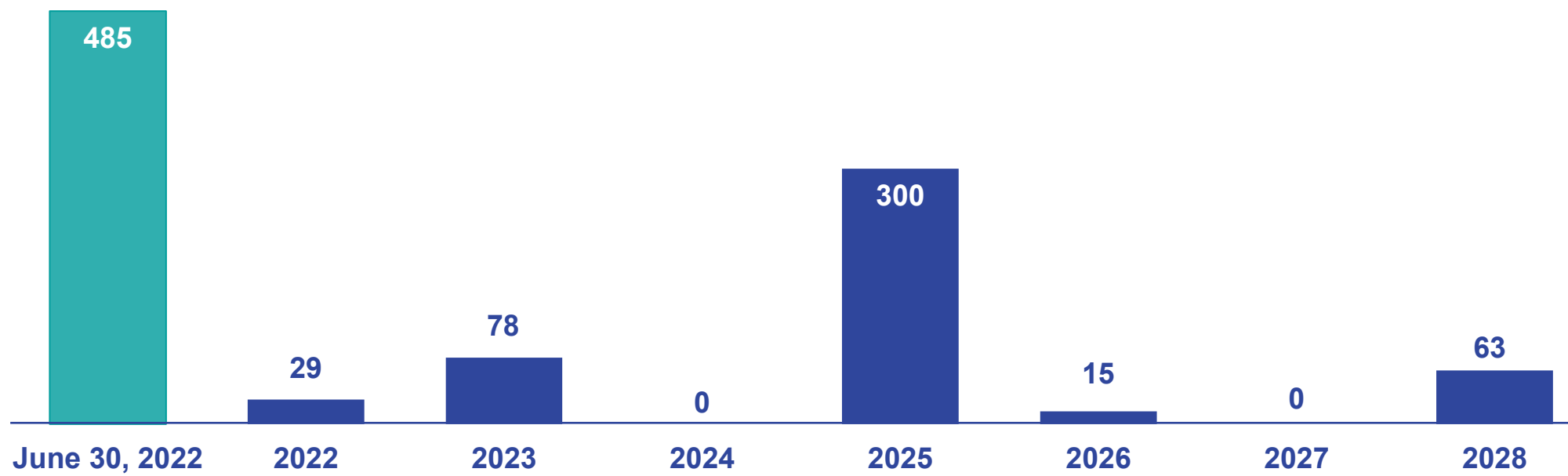
* Bonds and bank loans net of cash

** Ratio calculated excluding the impact of IFRS 16

As at June 30, 2022, Ipsos had over €250m of undrawn credit lines with maturities of over one year

DEBT BY MATURITY

SPLIT OF THE GROSS DEBT BY MATURITY en millions d'euros



3 2022 AND MEDIUM-TERM OUTLOOK

Ben Page, CEO

OUTLOOK FOR 2022



Challenging environment and uncertainties

We now target organic growth of over 5%

Client demand remains strong (Order book around +8% in organic at end of June)

Operating margins should be comparable to last year



2025 GROWTH PLAN: THE HEART OF SCIENCE AND DATA

FOCUS ON KEY GEOGRAPHIES

USA

Rest of top 10

*(China, India, France,
Germany, United Kingdom)*

Other markets

FOCUS ON SELECTED SERVICES

Ipsos.Digital

**Tech and
Media clients**

Healthcare

Public Sector

FOCUS ON PEOPLE AND TECHNOLOGY

**Keep people at the heart
of our strategy**

**Increase investments in
technology and data
analytics**

GROWTH PLAN: WORK STRANDS

DATA SCIENCE

PEOPLE DEVELOPMENT

END-TO-END TRACKING

B2B

NEW SERVICE ADOPTION

IMMERSIVE WEB/METaverse

USA

PUBLIC AFFAIRS

HEALTH

ACQUISITIONS PROCESS
AND TARGETS

ESG

ACQUISITIONS IS PART OF IPSOS' DNA

100+

acquisitions made since 1975

Developing a worldwide coverage (until 2011)

2001: NPD Marketing Research, US

2005: Mori, UK

2011: Synovate, largest acquisition for Ipsos so far

Reinforcing our Know How

2015: RDA Group, Automotive

2020: Maritz, Mystery shopping

Expanding our Technologies

2018: Synthesio

2020: Askia

2021 : Infotools

Benefiting from Opportunities

2018: GFK Research

2022-2025

Smart acquisition strategy

Reinforce our growth in geographies and Service Lines

Complement Ipsos' offering:

- **Targeted acquisitions** in data analytics & advisory
- **Bolt-on specialists** to continue consolidating our market share

Fit with Ipsos Values

Senior experts wanting to work at Ipsos

THE HEART OF SCIENCE AND DATA: FINANCIAL TARGETS

2022 to 2025: Cash allocation plan

TOPLINE

5-7% Organic growth
30% of our revenue on new services
of which 12% for Ipsos.Digital

PROFITABILITY

>13% Operating Margin in 2025

FREE CASH FLOW

Approx. 900 millions (2022-2025)



Acquisitions

100 to 200M€/year in average

Additional Investment CAPEX

Approximately +50M€/year

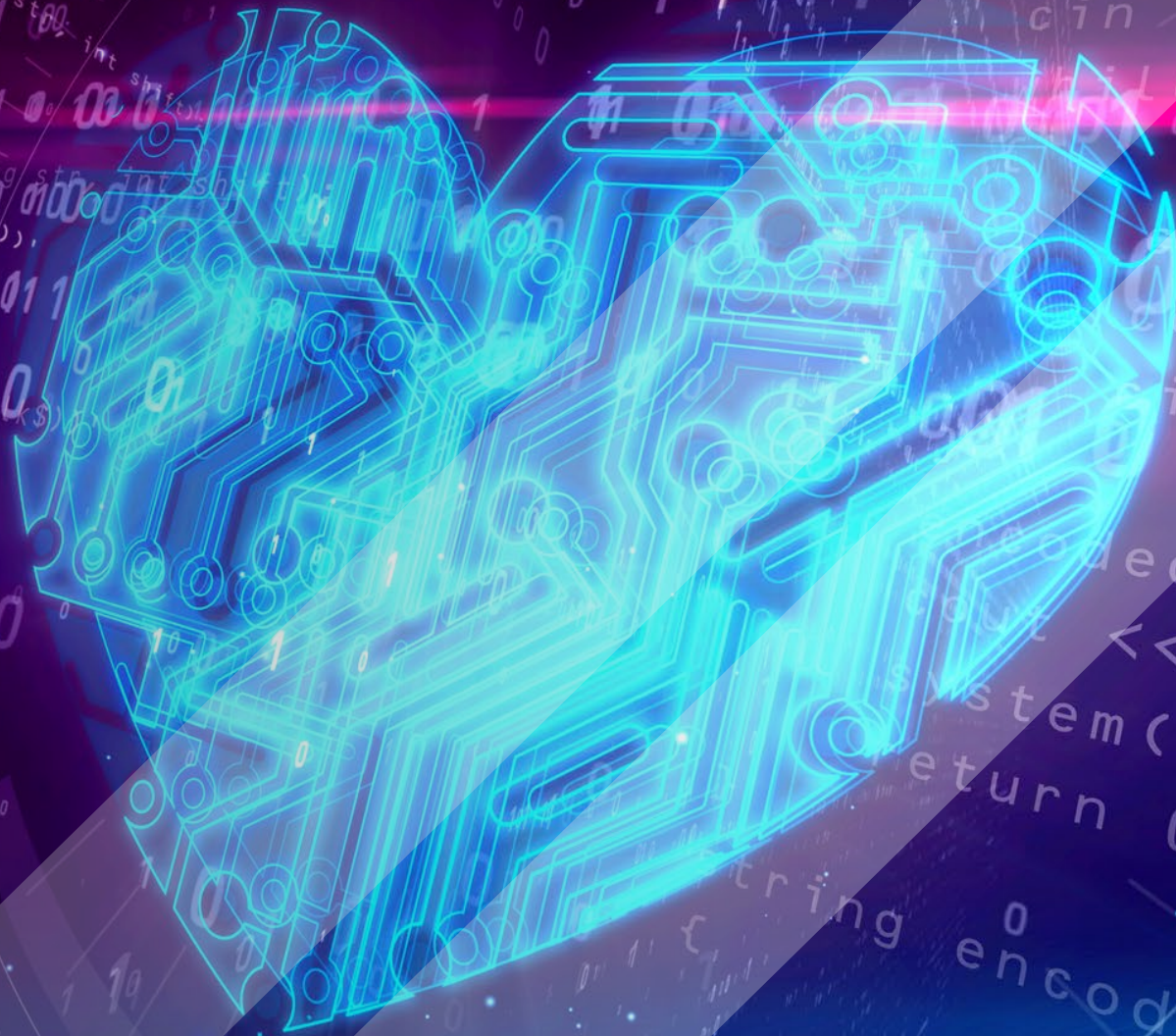
Dividends

Between 25%-30% of Adjusted EPS

Share Buybacks

- 115M€ for employee free shares
- Up to 185M€ in a new buyback programme (up to 2%/year of capital)

THANK YOU



Q&A

