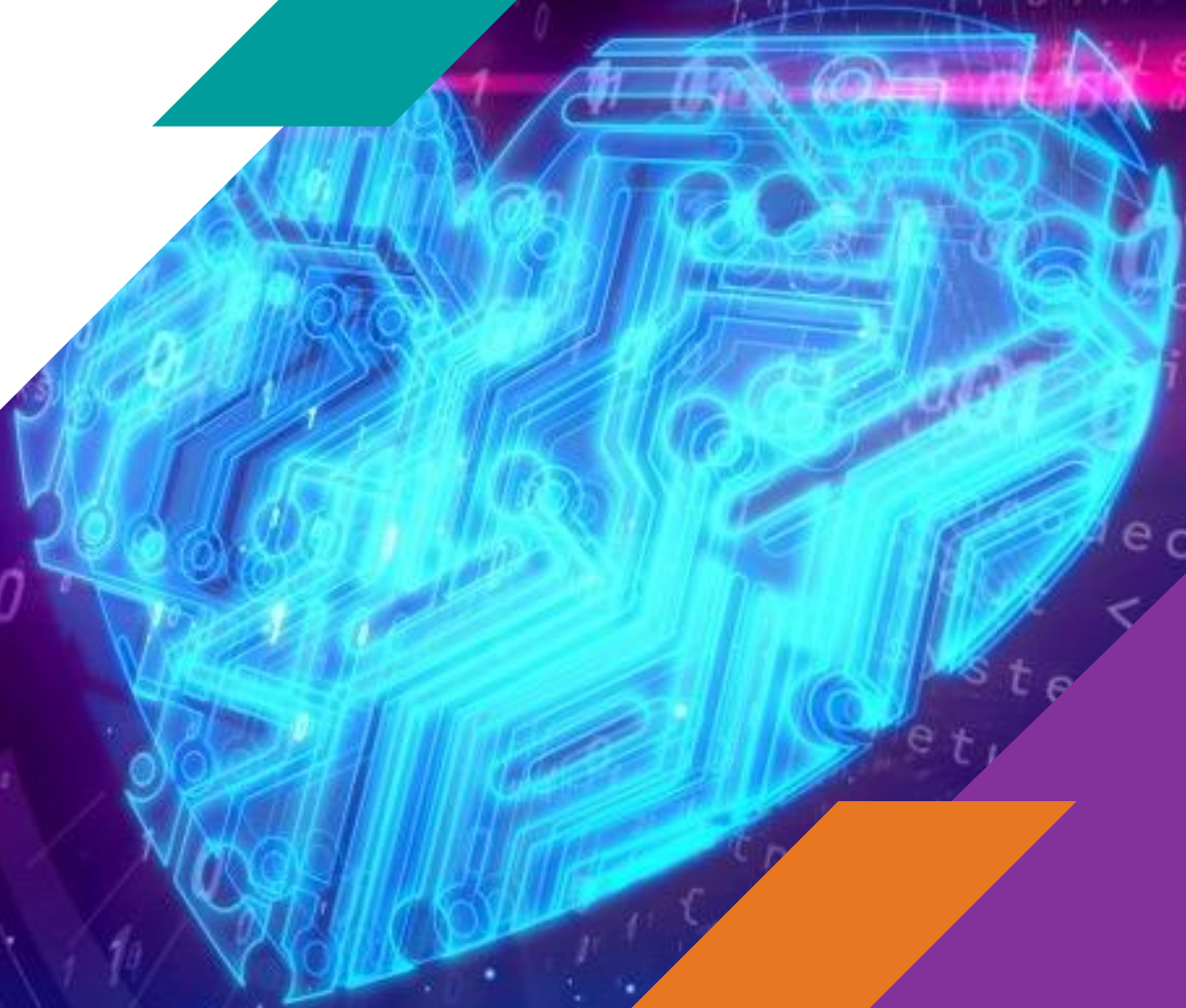# Introduction to Ipsos

Updated June 2025

A WORLDWIDE LEADER IN MARKET AND SOCIAL RESEARCH

20 000
Employees

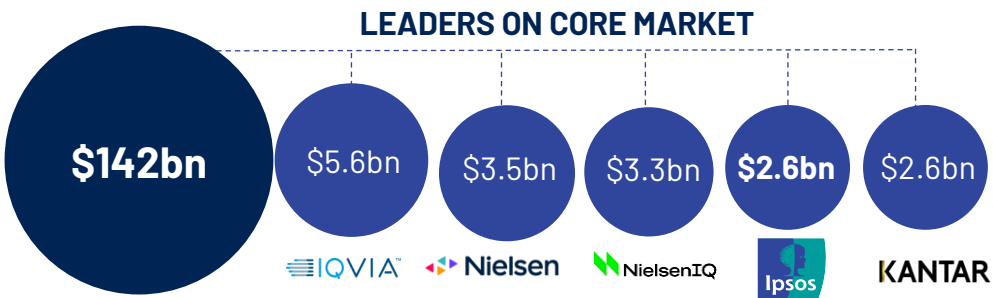Across 220 cities and
90 markets

For **5000+** clients

With 6M+ authenticated,
proprietary panelists

> *Our Raison d'Être*
> *Deliver reliable information for a true understanding of Society, Markets and People to help the world make better decisions*

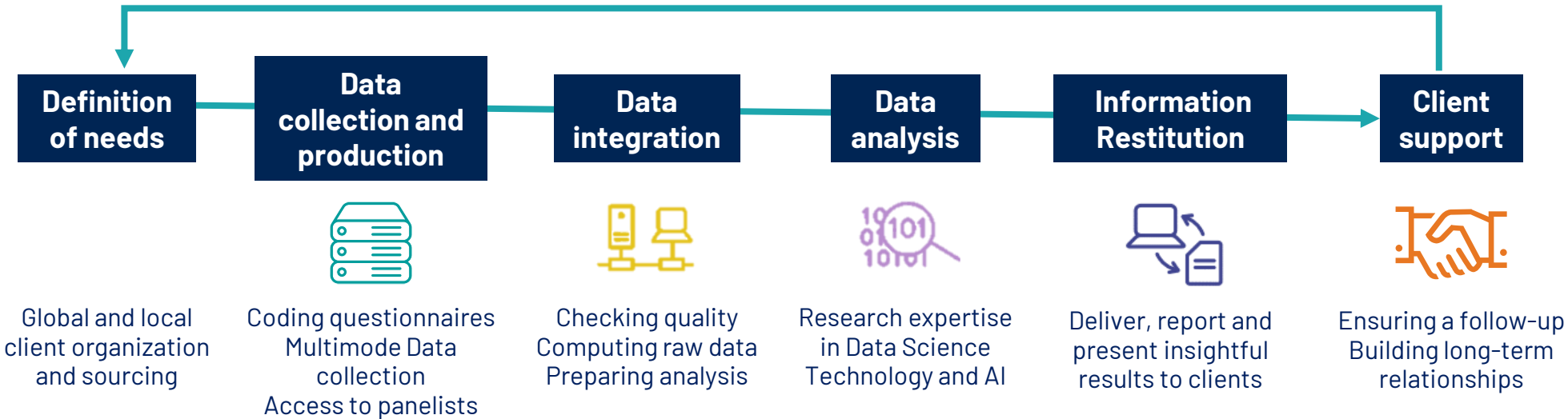## RESEARCH INDUSTRY: A HIGHLY FRAGMENTED MARKET

LEADERS ON CORE MARKET

$142bn | $5.6bn | $3.5bn | $3.3bn | **$2.6bn** | $2.6bn

IQVIA | Nielsen | NielsenIQ | Ipsos | KANTAR

RANKED **#4**

Source: Esomar Global Market Research 2024 – Turnover 2023
IQVIA total revenue is $15b, of which $5.6b is on Market Research,
Former Gfk is integrated in Nielsen IQ,
Kantar excludes Kantar Media (disposed in 2024)

WE COVER THE WHOLE VALUE CHAIN

Definition of needs	Data collection and production	Data integration	Data analysis	Information Restitution	Client support

Global and local client organization and sourcing

Coding questionnaires
Multimode Data collection
Access to panelists

Checking quality
Computing raw data
Preparing analysis

Research expertise in Data Science Technology and AI

Deliver, report and present insightful results to clients

Ensuring a follow-up
Building long-term relationships

ENSURING THE BEST QUALITY FOR OUR STUDIES

Ipsos

PROVIDING A TRUE UNDERSTANDING OF SOCIETY AND PEOPLE

Understand society, markets and people

Inform public policy

Define market strategy

Innovate and launch new products and services

Improve customer experience

Improve employee experience

Strengthen brand health

Shape media, marketing and advertising

Boost channel performance

Build corporate reputation

Be fit for the future

Have an impact on the world

People as …

Citizens

Consumers

Customers – B2C and B2B

Healthcare professionals and patients

Employees

COMBINING HUNDREDS OF SOURCES OF DATA....

Online / offline

Surveys / non-surveys

Passive measurement and social media analysis

Physical samples (water, blood, DNA...)

Satellite and drone imagery

Focus groups and other qualitative research

Demographic and statistical data

Client-supplied data

WE ARE ONE-STOP SHOP

Making Ipsos unique in the Industry

Competitors by sectors

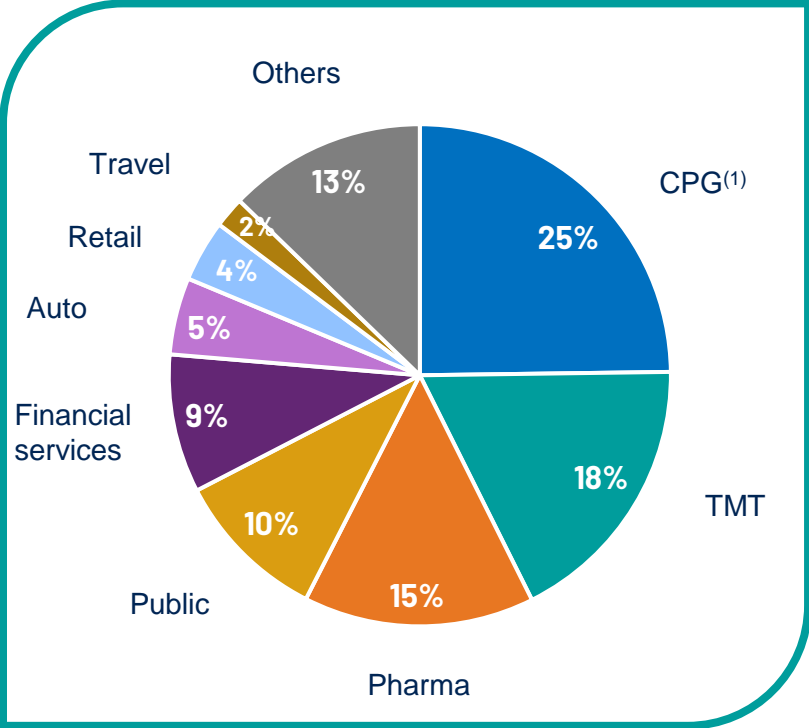**Competitors by specialties**

Local players

verian

NielsenIQ

IQVIA

KANTAR

Public Affairs

CPG

Healthcare

Circana.

Ipsos

DIY

momentive

Nielsen

Tech-Enabled

Audience Measurement

Web listening

sprinklr

KANTAR MEDIA

EFM

qualtrics.XM

Data providers

Medallia

Cint

dynata

OUR BUSINESS MODEL IS THUS DIVERSE AND DIVERSIFIED

GEOGRAPHIES

- Asia Pac. w/o China: 11%
- USA: 30%
- UK: 15%
- China: 6%
- France: 5%
- EMEA w/o UK & France: 25%
- Americas w/o USA: 8%

SECTORS

- CPG(1): 25%
- TMT: 18%
- Pharma: 15%
- Public: 10%
- Financial services: 9%
- Auto: 5%
- Retail: 4%
- Travel: 2%
- Others: 13%
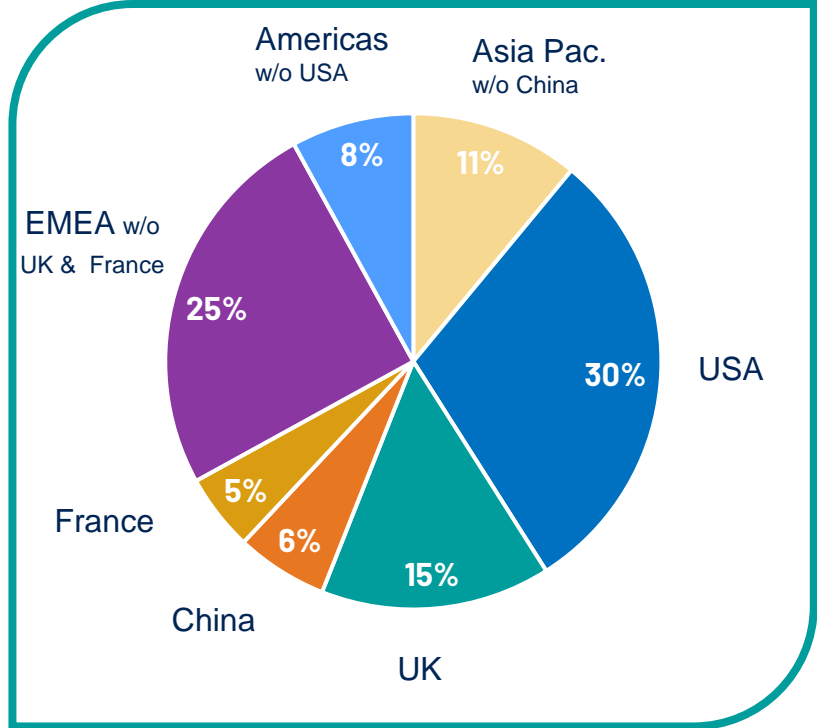
(1) Consumer Product Goods

CLIENTS

- 16% Top 10
- 24% Top 20
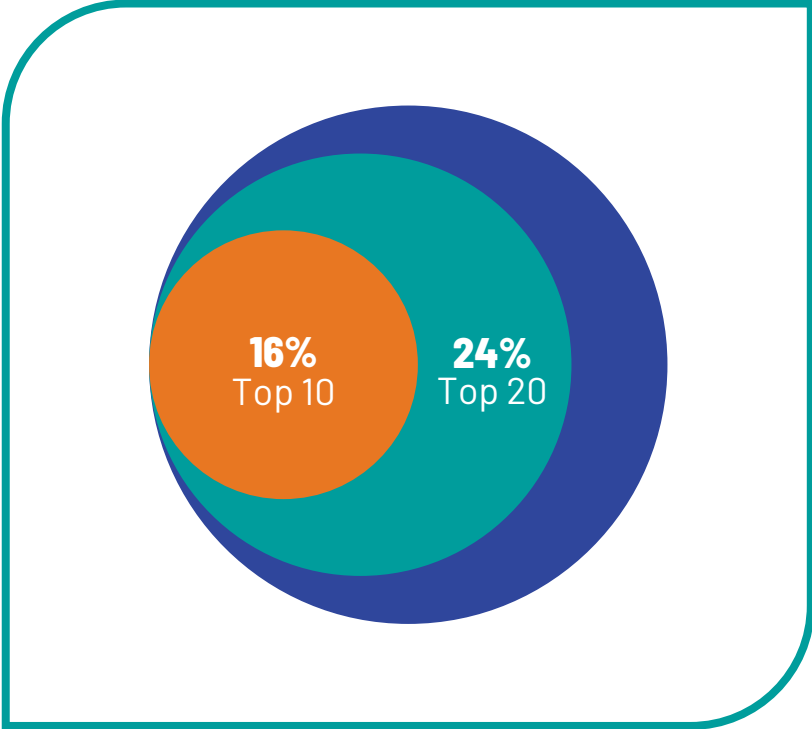
Share of revenue in 2024

DRIVING EXTENSIVE CROSS-SELLING

 # OF SERVICE LINES

10 to 16

OUR TOP 20 CLIENTS

5 to 10

< 5

< 20   20 to 40   > 40   **# OF MARKETS**
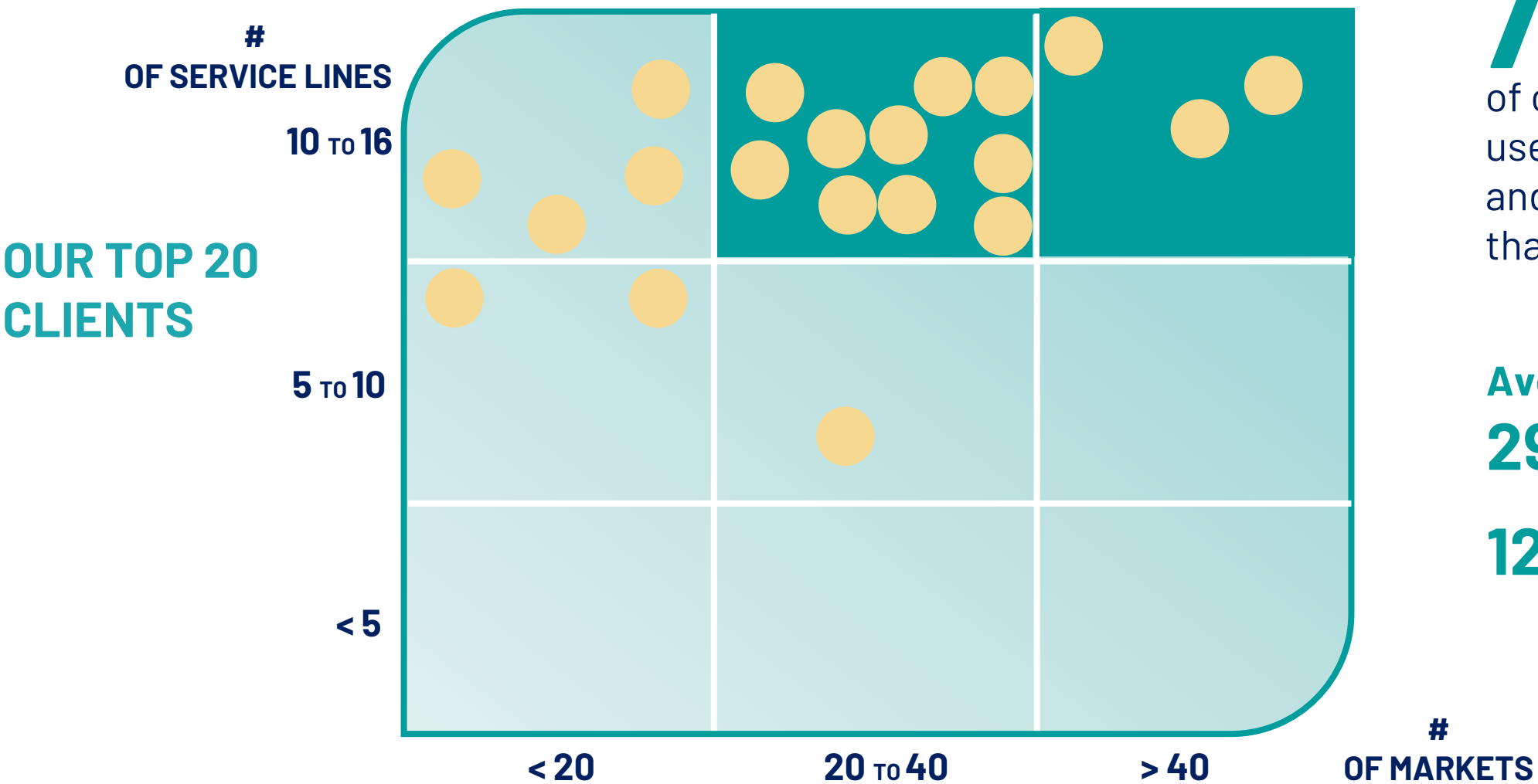
70%
of our **Top Clients**
use **>20 of our markets**
and solutions from more
than **10 Services Lines**

Average by client:

29 countries

12 Service Lines

GENERATING A HIGH CLIENT SATISFACTION COMBINED WITH A STRONG PEOPLE ENGAGEMENT

OUR CLIENTS

9/10
Satisfaction

CSM 2024 (client satisfaction survey)

OUR PEOPLE

89%
Are proud to work at Ipsos (+5pts)

78%
Engagement (+2pts)

Pulse 2024 (employee satisfaction survey)

WITH AN INTERNATIONAL REPUTATION

IPSOS NAMED BY
NEWSWEEK
AS ONE OF THE
WORLD'S TRUSTWORTHY COMPANIES 2024

IPSOS RANKED #1 MOST INNOVATIVE INSIGHTS & ANALYTICS COMPANY
2024 Top 50 GRIT Report

GRIT
Greenbook Research Industry Trends

IPSOS RECOGNIZED BY
TIME
AS ONE OF THE
WORLD'S BEST COMPANIES OF 2024

IPSOS NAMED BY
FORBES
AS ONE OF THE
WORLD'S TOP COMPANIES FOR WOMEN 2024

IPSOS NAMED BY
FT FINANCIAL TIMES
AS ONE OF THE EUROPE'S CLIMATE LEADERS 2024

OUR STRATEGY BEING THE HEART OF SCIENCE AND DATA

GEOGRAPHIES

> USA

> **Rest of top 10**
> *(United Kingdom. China. India. France. Germany…)*

> Other markets

SERVICES & SECTORS

> Ipsos.Digital

> Tech and Media clients

> Healthcare

> Public Sector

PEOPLE & TECH

Keep people at the heart of our strategy

Increase investments

> technology

> data analytics

OUR ACQUISITIONS ROADMAP

15+ Acquisitions since 2023

EXPANDING OUR LEADERSHIP IN PUBLIC AFFAIRS

Infas   I&O Research   Big Village, Where*to* Research   CBG Health Research   Behaviour & Attitudes   IPEC

REINFORCING OUR DATA ANALYTICS CAPABILITIES   Jarmany

The BVA family

Consolidating our leadership in France, the UK, Italy

Leveraging *BVA Family*'s brands (BVA, DOXA, BDRC)

Reinforcing our footprint in Pack Testing

LEADING TO PROFITABLE GROWTH AND SOUND FINANCIAL PROFILE

Revenue growth

In € millions

CAGR: +4.0%

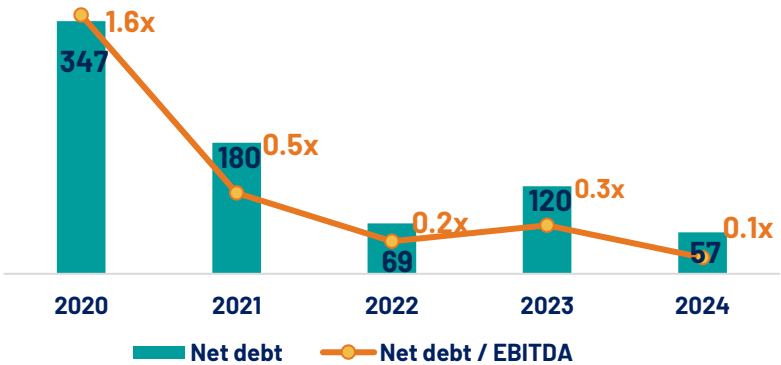| Year	Revenue	Organic Growth %
2020	1 837	-6,5%
2021	2 147	17,9%
2022	2 405	5,6%
2023	2 390	3,0%
2024	2 441	1,3%

Revenue — Organic Growth %
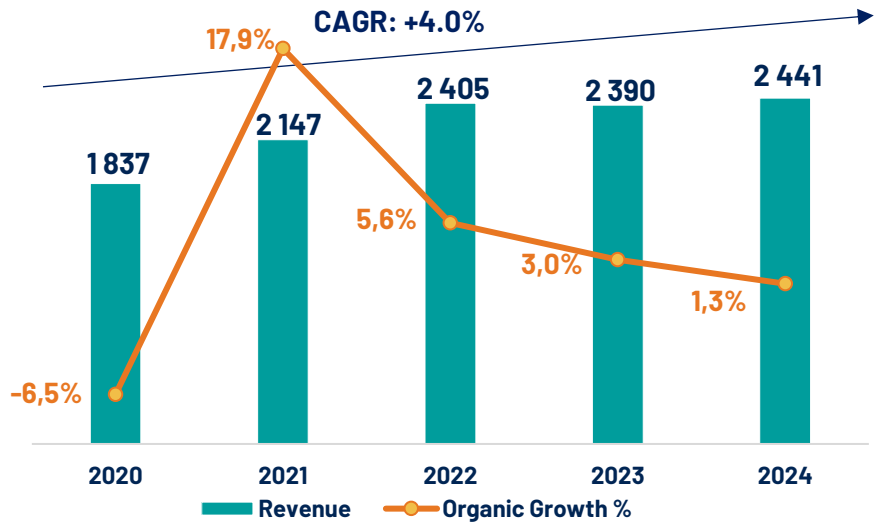
Operating margin

In € millions

Year	Operating Margin	As a % of Revenue
2020	190	10,3%
2021	277	12,9%
2022	315	13,1%
2023	312	13,1%
2024	320	13,1%

Operating Margin — As a % of Revenue
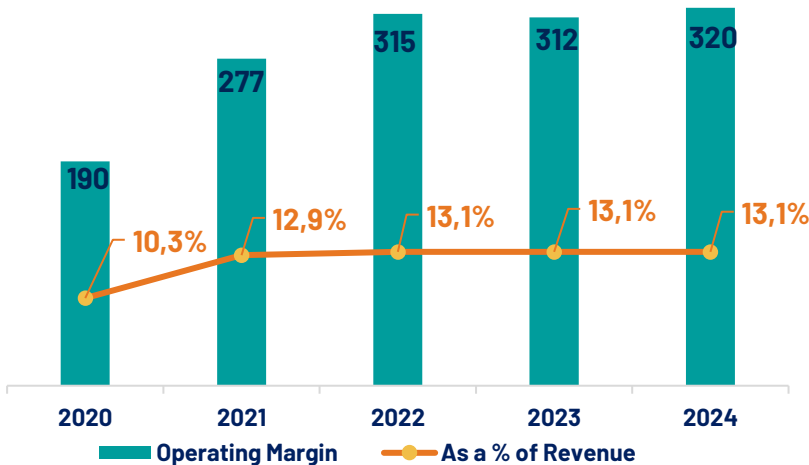
Free Cash Flow generation

In € millions

Year	FCF	FCF Before WC
2020	265	131
2021	244	210
2022	214	228
2023	169	234
2024	216	234

FCF — FCF Before WC
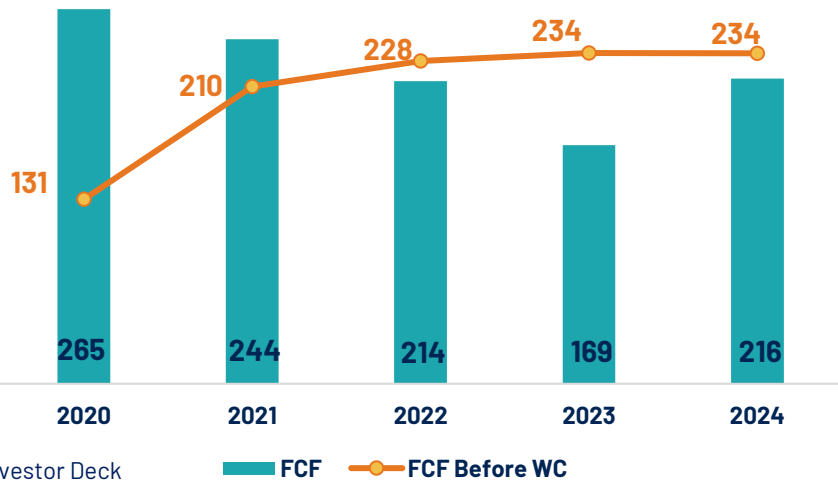
Net Debt/EBITDA (excl. IFRS16)

In € millions

Year	Net debt	Net debt / EBITDA
2020	347	1.6x
2021	180	0.5x
2022	69	0.2x
2023	120	0.3x
2024	57	0.1x

Net debt — Net debt / EBITDA

© Ipsos | Investor Deck

Ipsos

STRUCTURAL DRIVERS FOR PROFITABILITY IMPROVEMENT

BUSINESS MIX

Ipsos.Digital

USA

Advisory

Data Analytics

PROCESS STREAMLINING ON OPERATIONS

ONLINE DATA COLLECTION

End to end platform from panels to results reporting

Panels internalization

Impacts of Generative AI

- Coding and scripting

- Results reporting

- Translation

Shift offline to online

with higher GM
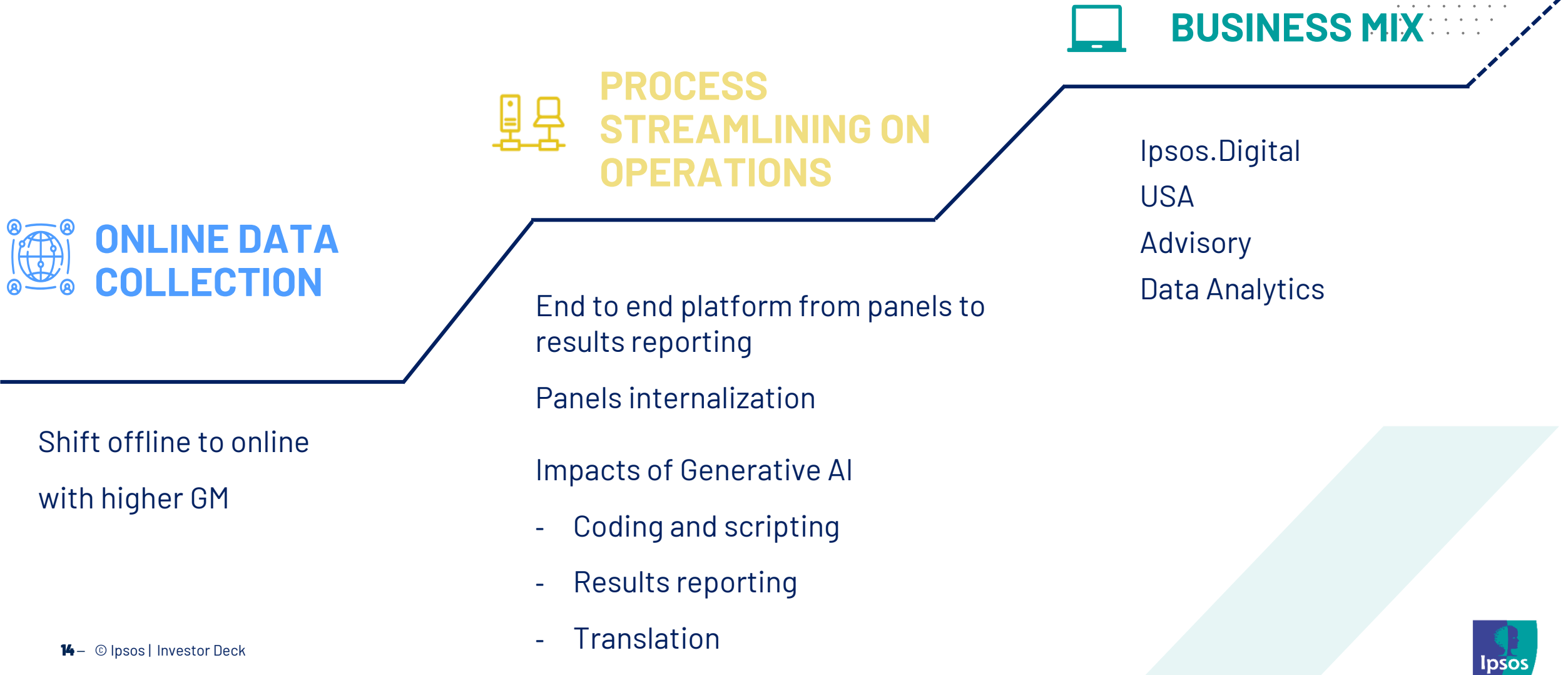
IPSOS IS UNIQUELY POSITIONED IN THE GEN AI ERA

SAFE & AGNOSTIC PLATFORM
1

QUALITY DATA TO TRAIN MODELS
2

DATA SCIENTISTS TO VALIDATE
3

PROMPT ENGINEERING EXPERTISE
4

VERIFICATION & ACTIVATION EXPERTISE
5

TRUSTED ADVISOR REPUTATION
6

WE SELL A GROWING NUMBER OF GEN AI SOLUTIONS

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 HI 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
Customer Experience Persona Bot	Utilizes AI to bring customer personas to life; enables teams to quickly brainstorm and refine innovative solutions before real-world testing

GEN AI CONTINUES TO POWER OUR SOLUTIONS

SYNTHETIC USERS

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

AGENTIC AI

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

IMAGE ANALYSIS

Analyses video, image and audio to provide insights

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

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

POTENTIAL RISKS

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

Publication of 2 POVs:
- **"Synthetic Data – A Guide to Responsible Adoption"**
- **"The Power of Product Testing with Synthetic Data"**

APPENDIX

ENSURING BEST-IN-CLASS CHECKS TO PREVENT PANEL FRAUD
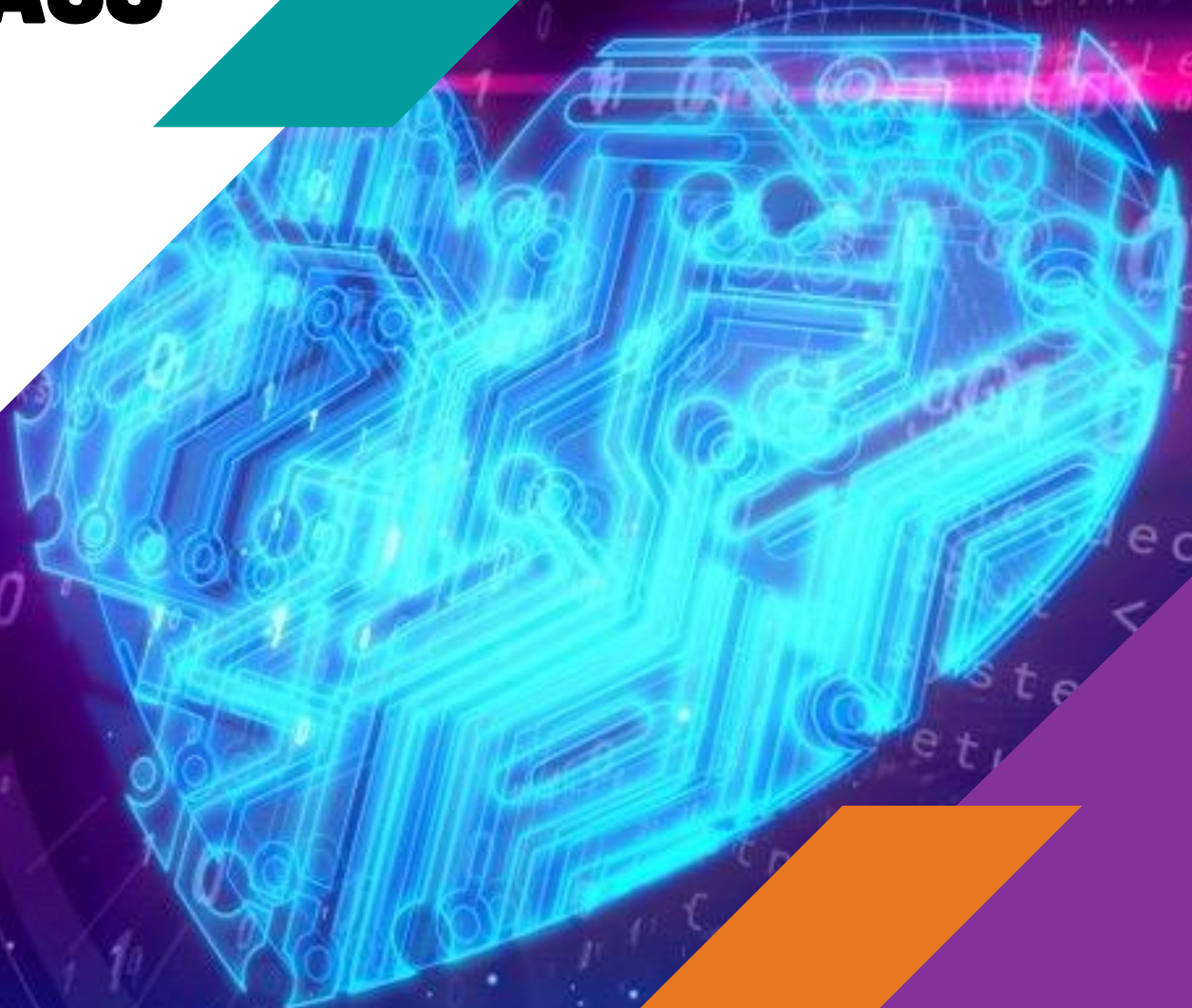
IPSOS USES A TRIPLE-VERIFIED APPROACH TO PREVENT FRAUD

1

We choose the best panel available for each survey

Using our best-in-class proprietary panel and working exclusively with trusted providers

Removing poor performer: purges of Ipsos panelist, blacklists of providers

Soliciting multiple sources to lower fraud risk and increase representativity

2

We leverage tech to recruit and authenticate panelists

Digital fingerprint

Multi-factor authentication via SMS

Geo-IP location

Anonymous proxy detection

Machine-learning to detect similarities across accounts

3

We apply behavioral checks to ensure high-quality survey completion

Robot detection like typing speed, copy/paste answers

Human and automated checks: looking for unrealistic answers, and suspicious patterns

Longitudinal tracking: history monitored across surveys

End-to-end connections to fight ghost completes

Ipsos

Panel Recruitment Flow

Survey Flow

Panel Sign-up Form
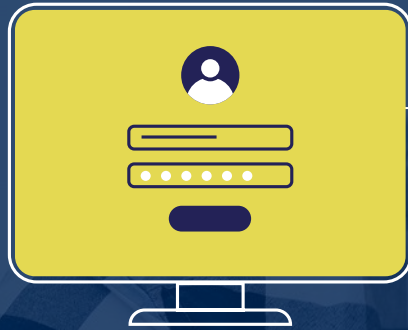
FAIL If the email address is a duplicate (vs. panel or past fraudulent actors) or the domain is suspicious
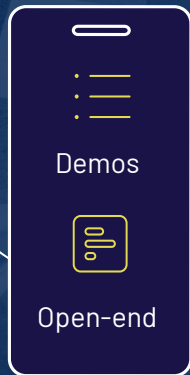
Multi-Factor Authentication

Email Confirmation

SMS Confirmation
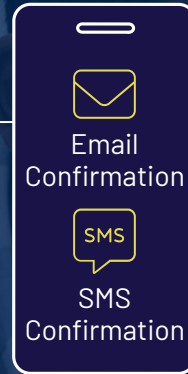
FAIL If authentication of email or phone Number is unsuccessful

Device Check & De-duplication

Fraud Check

Digital Fingerprint

FAIL If this device is associated with fraud or has been used to register for an account in the past

Survey Invite Clicks

Panel

External Supply

FAIL IF the device is associated with fraud or user

Fraud Check

Fraud Check

Block List

Deduplication of respondents in surveys

REDIRECTED If the device has already answered this survey, it is redirected to the router

Profiling Survey

Demos

Open-end

FAIL If the response pattern is suspicious, or a bot was detected

Dataguard

Bot Detection

Pattern Recognition
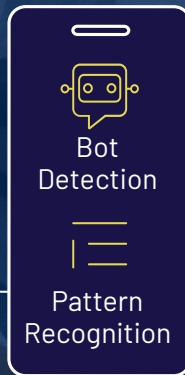
Panel Registration Complete

Welcome

Client Survey

Questions

Open-ends

FAIL If response pattern indicates poor quality or a bot answering the survey

Dataguard
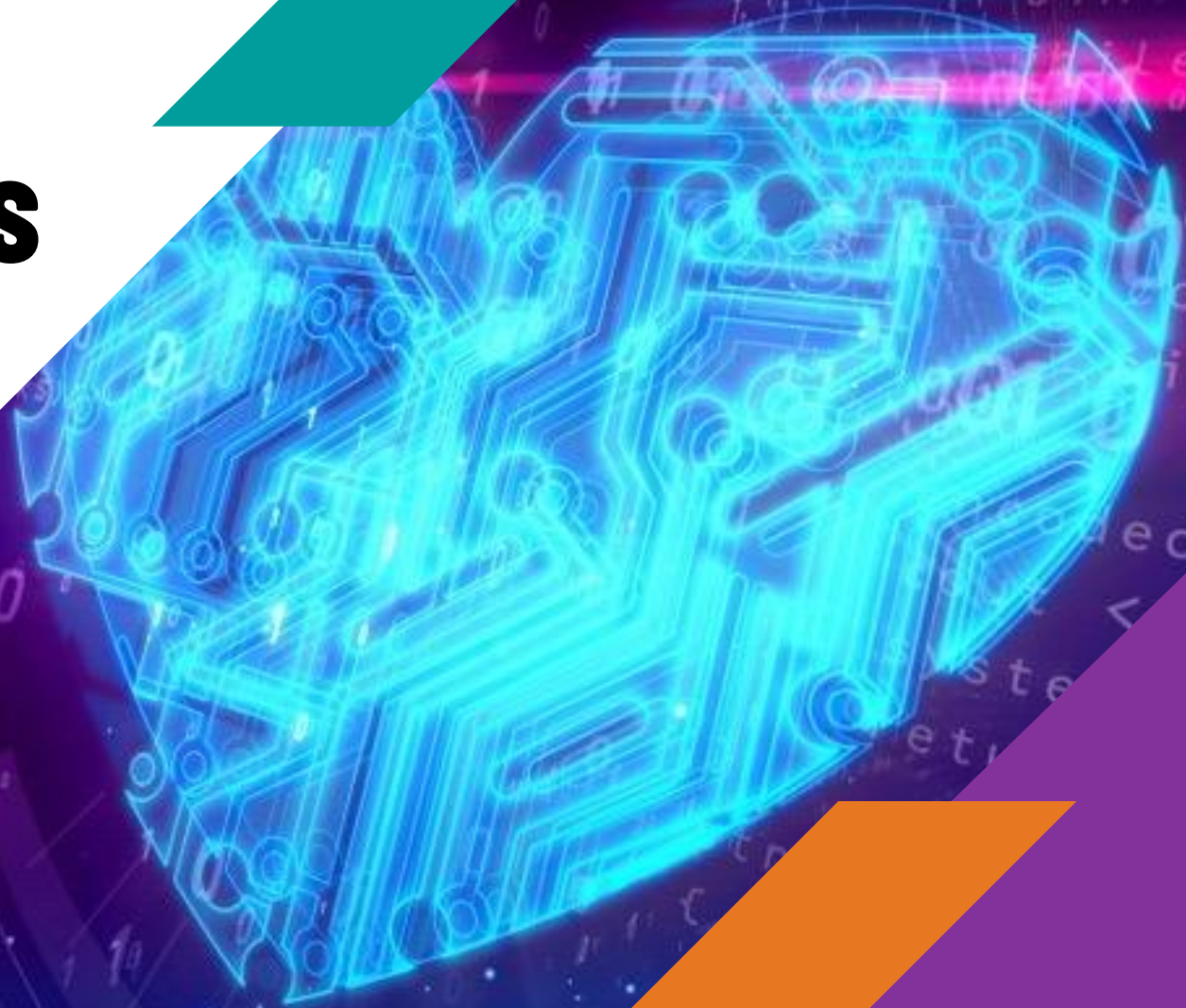
Bot Detection

Pattern Recognition
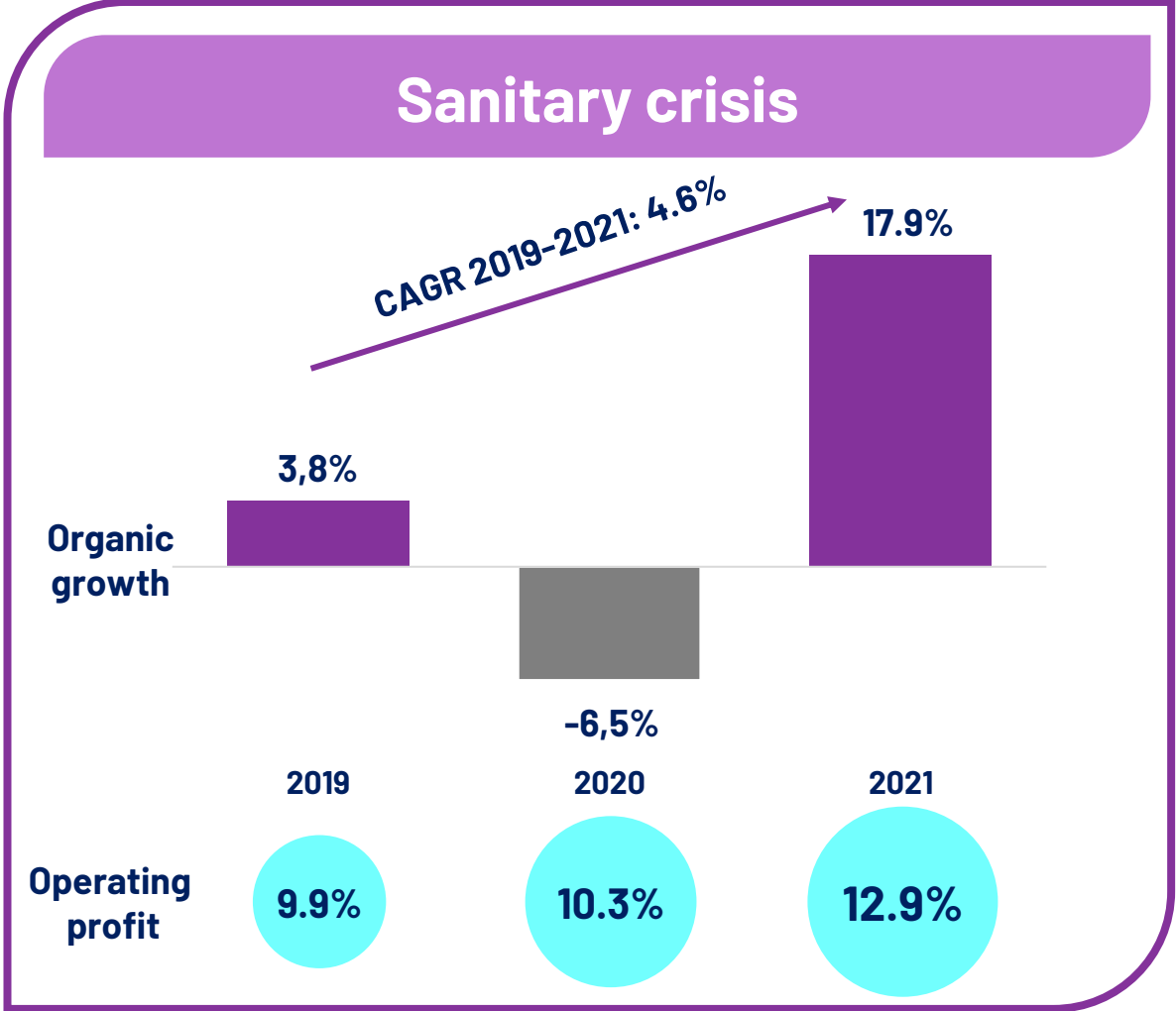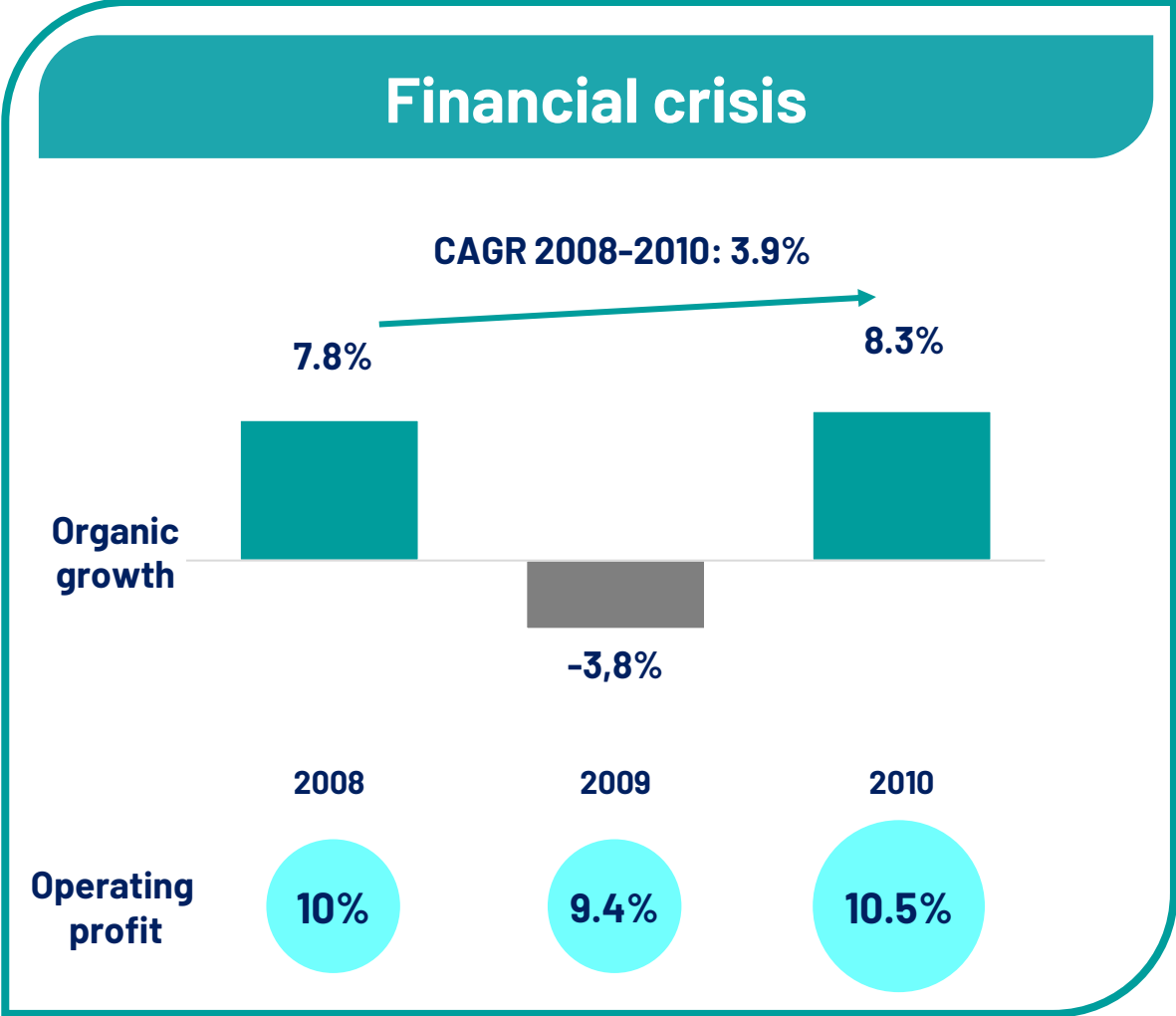
Survey Complete

Thank you
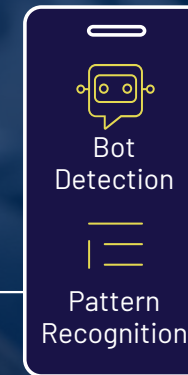
*A Panel Health team actively monitors the ongoing health and composition of panels to ensure ongoing quality.

*Survey design is critical to fighting against fraud, and unengagement: online surveys are competing with other activities and distractions,. This impacts the quality of responses. Keep surveys blinded, simple and short
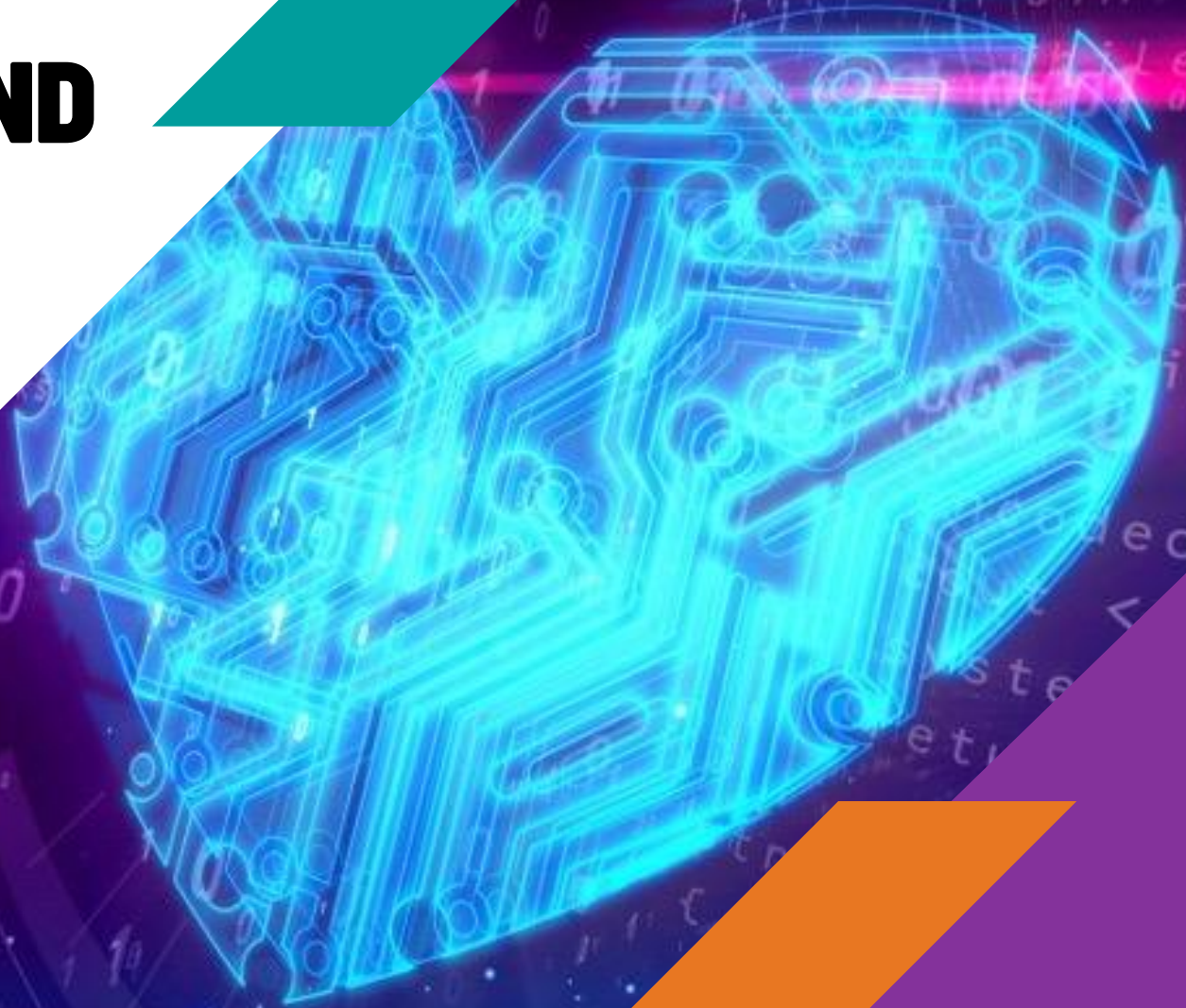
22

RESILIENCE AND REBOUND AFTER ECONOMIC DOWNTURNS

IPSOS IS SHOWING RESILIENCE AND ALWAYS BOUNCES BACK STRONGER AFTER ECONOMIC DOWNTURNS

Financial crisis

CAGR 2008–2010: 3.9%

7.8%

8.3%

Organic growth

−3,8%

	2008	2009	2010
Operating profit	10%	9.4%	10.5%

Sanitary crisis

CAGR 2019–2021: 4.6%

17.9%

3,8%

Organic growth

−6,5%

	2019	2020	2021
Operating profit	9.9%	10.3%	12.9%

SUCCESSFUL INAUGURAL RATED BOND

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

Ipsos