



IPSOS SA

French Public Limited Company with a share capital of € 11 109 058,75
Registered office : 35, rue du Val de Marne 75013 Paris
304 555 634 RCS Paris

HALF YEAR FINANCIAL REPORT

Half-year ended June 30, 2022

(Article L 451-1-2 III of the Monetary and Financial Code and Article 222-4 and subsequent of the
General Regulations of the AMF)

I. Half-year activity report

Ipsos' business continues to grow well, despite the effects of the war in Ukraine and new lockdowns in China. The majority of our service lines are seeing double digit growth. We have been able to respond rapidly to rising inflation, which has allowed us to protect our margins.

Ipsos posted revenue in the first half of the year of €1,121.7 million, up 12.9%, of which 6.9% is organic growth, and 5.4% of exchange rate effects due to the depreciation of the euro and 0.7% of scope effects. Underlying organic growth was 10.6%, after adjusting for the temporary effect of Covid testing contracts with some Western governments during the pandemic, and net of the research projects that could not be completed because of sanitary measures and have been resumed.

In the second quarter, total growth was 8.9%, of which 2.1% organic growth. Excluding the Covid effect, organic growth in the second quarter was at 7.7%. This reflects the strength of Ipsos' model in a context made difficult by the war in Ukraine, the new lockdowns in China, as well as the excellent performance recorded in the second quarter of 2021, which led to an unfavorable base effect.

PERFORMANCE BY QUARTER

In millions of Euros	Revenue 2022	H1 2022 vs. H1 2021	
		Total growth	Organic growth
1 st quarter	547.8	17.5%	12.3% ⁽¹⁾
2 nd quarter	574.0	8.9%	2.1% *
Total for the half year	1,121.7	12.9%	6.9% *

* Underlying cumulative organic growth is 7.7% in the second quarter and 10.6% in the first half of 2022, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, minus contracts that could not be executed because of the health situation).

⁽¹⁾ Covid-related contracts were maintained at least in part until March 31, 2022

PERFORMANCE BY REGION

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

The **Americas** were Ipsos' best performer in the first half of the year, with organic growth of 16%, driven by our large TMT (Technology, Media and Telecommunications) clients and our proprietary platform Ipsos.Digital. The American market, which weighs significantly in this area, is one of the priorities of our 2025 strategic plan "The Heart of Science and Data", and where we are increasing our market share.

Despite headwinds caused by Covid lockdowns in China, the rest of **Asia-Pacific** has been bouncing back strongly after the pandemic with total organic growth in the region at 10%.

The **EMEA** region was unsurprisingly the most affected by the war in Ukraine. It was also penalized by the end of Covid-related contracts and organic growth was -1%. Excluding temporary Covid-related contracts: organic growth remains solid in the region, at around 6%, particularly in our major markets like the UK, France and Italy.

PERFORMANCE BY AUDIENCE

In millions of Euros	H1 2021	Contribution	Organic growth H1 2022/ H1 2021
Consumers ¹	522.1	46%	14%
Customers and employees ²	222.1	20%	9%
Citizens ³	187.3	17%	-12%
Doctors and patients ⁴	190.1	17%	8%
Revenue	1,121.7	100%	6.9%

Breakdown of Service Lines by audience segment:

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)

Despite inflationary pressures and disruptions in our customers' supply chains, our core work among **consumers** grew organically by 14% in the first half. This reflects our clients' need to understand changing consumer behavior in a post-Covid and inflationary world. As we have said before, uncertainty drives demand for accurate information.

As societies learn to live with Covid-19, our health business with **doctors and patients** grew by 8% organically.

The re-opening of economies, re-opening of hospitality and resumption of travel saw our **customer and employee** facing businesses grow by 9% organically in the first half.

After massive growth in the last two years, our **citizen**-facing businesses are down 12% organically because of the end of covid testing contracts. However, excluding the Covid effect, our activities with governments and the public sector is up 23% organically.

FINANCIAL PERFORMANCE

Summary income statement

In millions of Euros	June 30, 2022	June 30, 2021	Change	Reminder Dec 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 / non-recurring income and expenses	0.9	0.7		(5.5)
Finance costs	(6.2)	(7.0)	-11.6%	(13.8)
Income tax	(29.5)	(23.2)		(62.9)
Net profit attributable to the owner of the parent	85.5	72.0		183.9
Adjusted net profit attributable to the owner of the parent*	97.5	81.4		209.2

**Adjusted net profit is calculated before (i) non-cash items covered by IFRS 2 (share-based payments), (ii) amortization of intangible assets identified on acquisitions (client relationships), (iii) the net tax effect of other non-operating income and expenses, (iv) the non-cash effect on changes in puts in other financial income and expenses and (v) deferred tax liabilities from goodwill, which in some countries can be amortized.*

The gross margin (which is calculated by deducting external and variable costs associated with contract performance from revenue) is up 120 basis points to 65.9% compared with 64.7% in the first half of 2021. This increase in the gross margin ratio is linked to the change in the mix of data collection methods and is explained by (i) the termination during the first half of 2022 of the major pandemic monitoring contracts (whose collection costs are higher than average) and (ii) the increase in the proportion of online surveys in the most “digitized” countries, partially balanced by the resumption of offline data collection in the rest of the world after the pandemic. Overall, the proportion of online surveys increased from 60% in the first quarter of 2021 to 62% for the whole year, then to 63% in the first half of 2022. The rise in the gross margin in the first half of 2022 is also the result of our ability to maintain our prices.

With regard to operating costs, **the payroll** remains contained in a context of (i) a resumption of recruitment to cope with the growth in activity (these were significantly slowed down during the pandemic and at the beginning of 2021) and (ii) higher inflation. It increased by 14.3%, which is less than the increase in gross margin (15.1%). Payroll, including provision for bonuses, accounts for 68.0% of the gross margin against 72.7% for the same period in 2019. As of June 30, 2022, the permanent workforce was 19,503 employees. The average permanent workforce is up 11,7% between both halves.

The cost of **variable compensation in shares** increased to €6.9 million from €5.9 million in 2021.

Overhead costs increased by nearly €18 million, an increase of 21.6% compared to the first half of 2021 due to (i) the recovery in travel over the past few months - travel expenses, however, remain 45% below the level of the first half of 2019 and (ii) a catch-up of IT current expenses which had been severely constrained during the pandemic. Overall and despite these catch-up effects, overhead costs remain contained in relation to the pre-crisis level and represented 13.9% of gross profit compared with 18.8% in the first half of 2019.

The item "**Other operating income and expenses**", which consists mainly of severance costs, shows a negative balance of 1.7 million and is down by almost €3 million compared to the first half of 2021.

Overall, **the Group's operating profit** is at 11.3% in the first half of 2022, up 30 basis points compared to the same period last year, establishing a record performance for the first half. Given the cyclical nature of Ipsos' business, revenue growth and the operating margin are more significant in the second half of the year. The excellent performance of the first half is nonetheless promising for Ipsos to achieve its objectives for the whole of 2022.

Below the operating margin, **the amortization of intangible assets** related to acquisitions concerns notably the portion of goodwill allocated to customer relations during the 12 months following the date of acquisition and subject to amortization in the income statement under IFRS over several years. This allocation amounts to €4 million compared to €2.5 million previously. This increase is mainly due to the acquisitions of Karian & Box and Infotools.

The balance of the item **other non-current and non-recurring income and expenses** amounted to €0.9 million compared to a balance of €0.7 million last year. This item mainly records income related to the decision to capitalize internal development costs since January 2018. This effect will end at the end of 2022.

Finance costs. The net interest expense amounted to €6.2 million compared to €7 million the previous year due to (i) a decrease in financial debt in relation to good cash generation and (ii) a renewal and extension of the maturity of a "Shuldschein" loan in euros and dollars for an amount reduced to €78 million with a maturity of 5 to 7 years.

The effective **tax** rate on the IFRS income statement was 25.3% compared to 25.2% last year. It includes a deferred tax liability of €2.2 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net profit attributable to the owner of the parent was €85 million compared to €72 million in the first half of 2021, up 18.8%.

Adjusted net profit attributable to the owner of the parent, which is the relevant and constant indicator used to measure performance, is also up to €98 million compared to €81 million last year at the same period, up 19.8%.

Financial structure

Cash flow. Cash flow from operations amounted to €172 million, compared with €150 million in the first half of 2021.

The **working capital requirement** experienced a negative change of €22 million in the first half, due, on the one hand to the increase in activity, and on the other hand to larger bonus payments this half, following an excellent performance in 2021.

Investments in property, plant and equipment and intangible assets consisted mainly of IT infrastructure investments and amounted to €27 million in the first half of the year, an increase of €8 million compared to the first half of 2021, showing that we have already started the implementation of our 2025 strategic plan, which calls for a significant increase in investments in our platforms, notably Ipsos.Digital, Askia and Infotools.

Overall, free cash flow from operations, at €53 million, was in line with the forecast for the year, down €40 million compared to the same period last year, due to the increase in activity, the payment of bonuses for 2021 and the increase in investments in technology and platforms, as explained above.

As regards non-current investments, Ipsos invested approximately €2.3 million in the form of an earn-out payment relating to the acquisition of Infotools and for the acquisition of WeCheck, a small size company specialized in Mystery Shopping in Canada. As for the previous years, a large part of free cash flow will be generated in the second half of 2022.

Shareholders' equity stood at €1,440 million at June 30, 2022 compared to €1,342 million at December 31, 2021.

Net financial debt amounted to €154 million, down compared to December 31, 2021 (€180 million) and to June 30, 2021 (€272 million). The net debt ratio fell to 10.7% compared with 13.4% at December 31, 2021 and 22.7% at June 30, 2021. The leverage ratio (calculated excluding the IFRS16 impact) was 0.4 times EBITDA (compared to 0.5 times at December 31, 2021).

Cash position. Cash at June 30, 2022 amounted to €338 million compared to €298 million at December 31, 2021 and €301 million at June 30, 2021

The Group also has more than €250 million in credit lines available for more than one year, enabling it to meet its €107 million debt repayments in 2022 and 2023.

OUTLOOK

Beyond the very good results of this first half, our order book at the end of June remains solid, recording 14% growth, of which 8% organically.

We are therefore confident in our ability to achieve organic growth of more than 5% this year and to reach a level of operating margin comparable to that of last year, reaching 12.9%.

However, the only certainty is uncertainty: central banks are raising interest rates and seeking a soft landing after a period of inflation in most Western countries, while wages remain below inflation almost everywhere, penalising consumers.

Globally, a second Cold War has effectively begun, while the pandemic continues to disrupt the world, particularly in China, where the government has opted for a zero Covid strategy, which has had major social and economic impacts.

Despite all these headwinds, we can see that our strategy of the best people combined with the best technology – or as we call it being at “The Heart of Science and Data” - gives us room to continue our growth with our clients, following the lines of the strategic plan we presented at our [2022 Investor Day in June](#).

Our market is near \$90 billion and Ipsos has a small fraction of it. No competitor now offers the range and diversity of services, or the sectoral cover we now have, giving us room to flex and adapt to new needs of thousands of our clients for reliable information, and to take advantage of opportunities quickly. Our digitisation and automation strategy continues and helps improve our margins.

II. Half-year 2022 consolidated financial statements

1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2022

in thousands of Euros	Notes	06/30/2022	06/30/2021	12/31/2021
Revenue	3	1,121,724	993,317	2,146,725
Direct costs	1.4.1	(382,060)	(350,502)	(757,391)
Gross margin		739,664	642,815	1,389,334
Personnel expenses - excluding share-based compensation		(503,320)	(440,460)	(896,461)
Personnel expenses - share-based compensation	5.6.3	(6,874)	(5,885)	(12,071)
General operating expenses	5.13	(100,963)	(83,034)	(183,043)
Other operating income and expenses	1.4.2	(1,747)	(4,447)	(20,381)
Operating margin	3	126,759	108,988	277,378
Amortisation of intangible assets identified on acquisitions		(4,018)	(2,531)	(5,274)
Other non-operating income and expenses	1.4.3	856	671	(5,486)
Share of profit/(loss) from associates		99	(327)	1,671
Operating profit		123,697	106,801	268,289
Finance costs	1.4.4	(6,195)	(7,008)	(13,837)
Other financial income and expenses	4.4	(959)	(3,724)	(4,413)
Net income before tax		116,542	96,069	250,038
Income tax – excluding deferred tax on goodwill amortization		(27,265)	(21,531)	(58,303)
Deferred tax on goodwill amortization		(2,197)	(1,641)	(4,608)
Income tax	1.4.5	(29,462)	(23,172)	(62,911)
Net income		87,080	72,897	187,127
Attributable to the owners of the parent		85,489	71,987	183,923
Attributable to non-controlling interests		1,590	910	3,204
Basic net profit per share attributable to the owners of the parent (in euros)	1.4.6	1.93	1.63	4.14
Diluted net profit per share attributable to the owners of the parent (in euros)	4.6	1.88	1.59	4.04

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as at June 30, 2022

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Net income	87,080	72,897	187,127
Other comprehensive income			
Net investments in a foreign operation and related hedging	978	20,693	32,532
Changes in translation adjustments	72,267	21,495	46,686
Deferred tax on net investment in a foreign operation	(1,052)	(5,643)	(8,396)
Total other items reclassifiable to profit or loss	72,193	36,546	70,822
Share of gains and losses recognised in equity of companies accounted for using the equity method	(1,191)	-	4,546
Actuarial gains and losses in respect of defined benefit plans	3,958	16	(1,896)
Deferred tax on actuarial gains and losses	(830)	(46)	427
Total other items reclassifiable to profit or loss	1,937	(30)	3,077
Total other comprehensive income	74,130	36,516	73,899
Total comprehensive income	161,211	109,413	261,026
Attributable to the owners of the parent	158,938	108,022	256,789
Attributable to non-controlling interests	2,272	1,390	4,237

3. Consolidated statement of financial position

Condensed consolidated half-yearly financial statements as at June 30, 2022

in thousands of Euros	Notes	06/30/2022	06/30/2021	12/31/2021
ASSETS				
Goodwill	5.1	1,420,712	1,296,426	1,360,464
Right-of-use assets	5.12	134,702	121,191	122,935
Other intangible assets	5.2	113,145	96,119	98,899
Property, plant and equipment		34,211	28,282	31,340
Investments in associates		7,732	2,686	8,919
Other non-current financial assets	5.3	54,857	54,023	51,961
Deferred tax assets		24,100	15,678	25,223
Non-current assets		1,789,460	1,614,404	1,699,741
Trade receivables	5.4	402,949	358,673	555,496
Contract assets	5.11	195,388	184,041	107,114
Current tax		36,618	39,842	14,045
Other current assets	5.5	66,736	73,928	62,720
Financial derivatives	5.7	-	(1,287)	-
Cash and cash equivalents	5.7	338,289	301,041	298,454
Current assets		1,039,980	956,238	1,037,830
TOTAL ASSETS		2,829,440	2,570,642	2,737,571
in thousands of Euros				
EQUITY AND LIABILITIES				
Share capital	5.6	11,109	11,109	11,109
Share paid-in capital		507,588	514,068	508,259
Treasury shares		(794)	(445)	(643)
Translation adjustments		(43,895)	(149,133)	(115,406)
Other reserves		862,517	728,997	746,221
Net profit, attributable to the owners of the parent		85,393	71,987	183,926
Equity, attributable to the owners of the parent		1,421,918	1,176,583	1,333,466
Non-controlling interests		18,515	19,246	8,963
Equity		1,440,433	1,195,829	1,342,429
Borrowings and other non-current financial liabilities	5.7	454,784	396,093	448,561
Non-current liabilities on leases	5.12	112,472	101,056	102,421
Non-current provisions	5.8	8,430	2,143	7,025
Provisions for post-employment benefit obligations	5.9	34,394	33,631	36,255
Deferred tax liabilities		94,858	78,272	66,458
Other non-current liabilities	05:10	45,318	26,318	45,549
Non-current liabilities		750,256	637,515	706,270
Trade payables		295,921	272,542	332,239
Borrowings and other current financial liabilities	5.7	37,051	175,407	30,349
Current liabilities on leases	5.12	36,098	36,360	34,923
Current tax		7,626	4,470	25,463
Current provisions	5.8	10,049	7,651	9,967
Contract liabilities	5.11	45,817	40,049	64,329
Other current liabilities	05:10	206,188	200,819	191,603
Current liabilities		638,751	737,298	688,872
TOTAL EQUITY AND LIABILITIES		2,829,440	2,570,642	2,737,571

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as at June 30, 2022

in thousands of Euros	Notes	06/30/2022	06/30/2021	12/31/2021
OPERATING ACTIVITIES				
NET INCOME		87,080	72,897	187,127
Items with no impact on cash flow from operations				
Amortization and depreciation of property, plant and equipment and intangible assets		43,121	38,286	79,839
Net profit of equity-accounted companies, net of dividends received		(99)	327	(1,671)
Losses/(gains) on asset disposals		45	(26)	(164)
Net change in provisions		(1,796)	1,641	17,985
Share-based payment expense		6,018	5,351	11,153
Other non-cash income/(expenses)		(687)	(655)	(2,459)
Acquisition costs of consolidated companies		227	323	882
Finance costs		8,178	8,816	17,349
Tax expense		29,462	23,172	62,911
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS		171,549	150,132	372,952
Change in working capital requirement	6.1	(22,419)	32,058	33,538
Income tax paid		(44,961)	(45,174)	(60,519)
CASH FLOW FROM OPERATING ACTIVITIES		104,168	137,017	345,972
INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(27,420)	(19,112)	(43,512)
Proceeds from disposal of property, plant and equipment and intangible assets		35	49	128
Increase/(decrease) in financial assets		(1,658)	(1,270)	(2,003)
Acquisitions of consolidated companies and businesses, net of acquired cash		(2,271)	(8,792)	(29,079)
CASH FLOW FROM INVESTING ACTIVITIES		(31,314)	(29,124)	(74,466)
FINANCING ACTIVITIES				
Share capital increases/(decreases)		-	-	-
Net (purchases)/ sales of treasury shares		(16,847)	(689)	(8,694)
Increase in long-term borrowings		4	-	75,570
Decrease in long-term borrowings		(41)	(102)	(167,480)
Increase in long-term loans from associates		-	-	-
Decrease in long-term loans from associates		-	-	5,704
Increase / (decrease) in bank overdrafts		302	366	(1,033)
Net repayment of lease liabilities*		(18,649)	(19,808)	(40,308)
Net interest paid		(1,199)	(1,973)	(13,012)
Net interest paid on lease obligations*		(1,958)	(1,865)	(3,599)
Buy-out of non-controlling interests		(723)	(956)	(956)
Dividends paid to the owners of the parent		-	-	(39,820)
Dividends paid to non-controlling interests of consolidated companies		-	-	(1,984)
Dividends received from non-consolidated companies		-	-	52
CASH FLOWS FROM FINANCING ACTIVITIES		(39,113)	(25,028)	(195,561)
NET CHANGE IN CASH AND CASH EQUIVALENTS		33,742	82,864	75,945
Impact of foreign exchange rate movements		6,098	2,215	6,559
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		298,454	215,951	215,951
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		338,289	301,041	298,454

5. Consolidated statement of changes in equity

in thousands of Euros	Capital	Issue premiums	Treasury shares	Other reserves	Translation adjustments	Equity		Total
						Attributable to company shareholders	Non-controlling interests	
Position as at January 1, 2021	11,109	515,854	(9,738)	771,776	(185,192)	1,103,809	18,157	1,121,966
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(39,656)	-	(39,656)	-	(39,656)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(790)	-	(790)	(321)	(1,111)
Delivery of treasury shares relating to the free share allocation plan	-	(1,786)	10,495	(8,709)	-	-	-	-
Other treasury share movements	-	-	(1,208)	-	-	(1,208)	-	(1,208)
Share-based payments recognized directly in equity	-	-	-	5,351	-	5,351	-	5,351
Other movements	-	-	-	1,056	-	1,056	19	1,075
Transactions with shareholders	-	(1,786)	9,287	(42,749)	-	(35,248)	(302)	(35,550)
Net income	-	-	-	71,987	-	71,987	910	72,897
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investments in a foreign operation and related hedging</i>	-	-	-	-	20,770	20,770	(77)	20,693
<i>Deferred taxes on net investments in a foreign operation</i>	-	-	-	-	(5,643)	(5,643)	-	(5,643)
<i>Change in translation adjustments</i>	-	-	-	-	20,938	20,938	558	21,495
<i>Actuarial gains and losses in respect of defined benefit plans</i>	-	-	-	16	-	16	-	16
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(46)	-	(46)	-	(46)
Total other comprehensive income	-	-	-	(30)	36,065	36,035	480	36,516
Comprehensive income	-	-	-	71,957	36,065	108,022	1,390	109,413
Situation at 30 June 2021	11,109	514,068	(445)	800,985	(149,133)	1,176,583	19,246	1,195,829
Position as at January 1, 2022	11,109	508,259	(643)	930,147	(115,406)	1,333,466	8,963	1,342,429
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(51,066)	-	(51,066)	-	(51,066)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(7,294)	-	(7,294)	7,275	(19)
Delivery of treasury shares relating to the free share allocation plan	-	(670)	18,784	(16,712)	-	1,401	-	1,401
Other treasury share movements	-	-	(18,935)	90	-	(18,845)	-	(18,845)
Share-based payments recognized directly in equity	-	-	-	6,018	-	6,018	-	6,018
Other movements	-	-	-	(701)	-	(701)	5	(696)
Transactions with shareholders	-	(670)	(151)	(69,665)	-	(70,486)	7,279	(63,206)
Net income	-	-	-	85,490	-	85,490	1,590	87,080
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investments in a foreign operation and related hedging</i>	-	-	-	-	1,738	1,738	(759)	978
<i>Deferred taxes on net investments in a foreign operation</i>	-	-	-	-	(1,052)	(1,052)	-	(1,052)
<i>Change in translation adjustments</i>	-	-	-	-	70,826	70,826	1,442	72,267
<i>Share of gains and losses recognised in equity of companies accounted for using the equity method</i>	-	-	-	(1,191)	-	(1,191)	-	(1,191)
<i>Actuarial gains and losses in respect of defined benefit plans</i>	-	-	-	3,958	-	3,958	-	3,958
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(830)	-	(830)	-	(830)
Total other comprehensive income	-	-	-	1,937	71,512	73,223	682	74,131
Comprehensive income	-	-	-	87,426	71,512	158,937	2,272	161,211
Situation at June 30, 2022	11,109	507,588	(794)	947,910	(43,895)	1,421,918	18,515	1,440,433

Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as at June 30, 2022

1. Information about the company and significant accounting policies

1.1. Information about the company

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 89 countries.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its registered office is located at 35, rue du Val de Marne - 75013 Paris (France).

On July 20, 2022, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2022.

1.2. Main accounting policies

1.2.1. Basis of preparation of the 2022 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2022 were prepared in accordance with IAS 34 – Interim Financial Reporting. They are condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements as at June 30, 2022 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2021.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2022 are unchanged on those used by the Group at December 31, 2021. These accounting policies are set out in Section 18.1.2.2.1.3 of 2021 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) as approved by the European Union.

1.2.2. Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2022

IFRS standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2022 with no impact on the Group's consolidated accounts:

- Amendments to IAS 37 "Costs to be taken into account to determine whether a contract is onerous"
- Amendment to IFRS 3 - Update of the Conceptual Framework
- Amendment to IAS 16 - Proceeds before Intended Use
- Annual improvements of IFRS - cycle 2018-2020
- IFRIC interpretation on the costs of setting up and adapting SaaS software applicable from 2022: Ipsos has analyzed the potential impact of this amendment on the consolidated financial statements and concluded that no changes were necessary to comply with this amendment.

Standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2023:

- Amendment to IAS 1 and of the practical application guide for Making Materiality Judgements: Financial instrument disclosure
- Amendments to IAS 8: Definition of Accounting Estimates

1.2.3. Standards, amendments and interpretations published by the IASB that are not mandatory for financial years beginning on or after January 1, 2022

IFRS standards, amendments or interpretations not yet adopted by the European Union applicable after 2022:

- Amendments to IAS 1 – Presentation of the financial statements: classification of Liabilities as Current or Non-current
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The possible impact of the application of the above texts on the accounts is currently being assessed.

1.2.4. Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

The judgments, estimates and assumptions used to prepare the half-yearly financial statements are unchanged from the annual financial statements except for:

- pension provisions (which are extrapolated from the latest available actuarial valuation and updated at the discount rate),
- the Group's income tax expense, which was determined on the basis of an average effective tax rate for the 2022 financial year (See Note 4.5 – Income tax);
- Goodwill, which is subject to a review of asset impairment indicators (see Note 5.1.1 – Goodwill impairment tests);
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

As at June 30, our direct exposure to the Ukrainian conflict concerns about 2% of the group's turnover, taking into account the share of our Russian and Ukrainian subsidiaries in the group's turnover. At this stage, the effects of this crisis have no significant impact on the group's accounts.

2. Changes in the scope of consolidation

The main changes in the scope of consolidation in H1 2022 are summarized in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % ownership	Date of entry / exit from the scope	Country
CRG Mystery Shopping Ltd.	Acquisition	100%	100%	2 nd quarter 2022	Canada

2.1. Transactions carried out in 2022

2.1.1. We Check (CRG Mystery Shopping)

On June 1, 2022, Ipsos acquired We Check (CRG Mystery Shopping), a mystery shopping specialist in Canada. The provisional acquisition price is €0.6 million. Provisional goodwill of €0.5 million was recognized in the financial statements at end-June 2022.

2.2. Transactions carried out in 2021

2.2.1 MGE Data

On January 26, 2021, Ipsos announced that it had taken a majority interest in the Czech company MGE Data, specialized in out-of-home measurement, consulting, data analysis, application development and technical solutions in the mobility, geo-marketing and market research fields.

The acquisition price is €1.75 million. Goodwill of €1.5 million was recognized in the financial statements at end-June 2022.

MGE Data contributed €0.6 million to the Group's external revenue in the first half of 2022. It had 41 employees as at June 30, 2022.

As part of this acquisition, Ipsos Group acquired 60% of the share capital and undertook to buy out the non-controlling interests in 2022.

2.2.2 Fistnet Dotmetrics

On January 18, 2021, Ipsos announced that it had acquired the Croatian company Fistnet Dotmetrics, specialized in digital audience measurement via their Dotmetrics platform.

This acquisition at a price of €4.3 million resulted in the recognition of goodwill of €4.3 million.

Fistnet Dotmeter contributed €0.9 million to the Group's gross margin in H1 2022. It had 16 permanent employees as at June 30, 2022.

2.2.3 Intrasonics

On April 12, 2021, Ipsos announced the acquisition of Intrasonics, a UK-based specialist in audio recognition technology. The acquisition price is €8.4 million and the goodwill recognised at the end of June 2022 is €3.2 million. An intangible asset of €1.7 million was recognized in respect of the acquired technology and is being amortised over 10 years. Intrasonics contributed €2.0 million to the Group's gross margin in H1 2022. It had 20 permanent employees as at June 30, 2022.

2.2.4 Infotools

On September 15, 2021, Ipsos announced that it had acquired Infotools, a digital software and services provider specialising in the harmonisation, analysis, visualisation and sharing of market research data.

The provisional acquisition price is €16.0 million. Provisional goodwill of €12 million was recognized in the financial statements at end-June 2022. An intangible asset of €6.1 million was recognised in respect of the acquired technology and is being amortized over 5 years.

Infotools contributed for €2.9 million to the Group's gross margin in H1 2022. It had 62 employees as at June 30, 2022.

2.2.5 Karian and Box

On October 26, 2021, Ipsos announced that it had acquired Karian and Box, a leading UK employee research specialist.

The provisional purchase price is €19.6 million and the provisional goodwill at end-June 2022 was €8.2 million. An intangible asset of €6.5 million was recognised in respect of the acquired customer relations and is being amortized over 15 years.

Karian and Box contributed €5.7 million to Group revenue in H1 2022. It had 102 permanent employees as at June 30, 2022.

3. Segment information

The segment information presented below is based on the internal reporting regularly reviewed by Senior Management to assess performance and allocate resources to the various segments. Senior Management represents the chief operating decision-maker pursuant to IFRS 8.

In addition to the three operating segments, there are the holding companies and eliminations between the three operating segments classified in "Other".

Furthermore, Ipsos Group has a single business activity: survey-based research.

Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.1 Segment information as at June 30, 2022

in thousands of Euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other ⁽²⁾	Total
Revenue	522,124	443,678	209,238	(53,316)	1,121,724
<i>o/w sales to external clients</i>	<i>498,330</i>	<i>429,042</i>	<i>193,447</i>	<i>75</i>	<i>1,120,895</i>
<i>o/w inter-segment revenue</i>	<i>23,794</i>	<i>14,635</i>	<i>15,791</i>	<i>(53,592)</i>	<i>829</i>
Operating margin	45,448	50,173	23,798	7,340	126,759
Depreciation and amortization	(21,672)	(12,413)	(9,021)	(15)	(43,121)
Segment assets ⁽¹⁾	956,091	1,005,310	412,256	(5,813)	2,367,844
Segment liabilities	360,979	210,955	151,177	73,128	796,239
Tangible and intangible investments of the period	13,740	9,953	3,323	405	27,420

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.2 Segment information as at June 30, 2021

in thousands of Euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other ⁽²⁾	Total
Revenue	509,436	347,365	175,356	(38,839)	993,317
<i>o/w sales to external clients</i>	<i>491,677</i>	<i>337,600</i>	<i>163,996</i>	<i>75</i>	<i>993,349</i>
<i>o/w inter-segment revenue</i>	<i>17,759</i>	<i>9,764</i>	<i>11,359</i>	<i>(38,914)</i>	<i>(32)</i>
Operating margin	48,987	36,292	14,923	8,786	108,988
Depreciation and amortization	(19,206)	(12,037)	(7,027)	(15)	(38,286)
Segment assets ⁽¹⁾	924,186	879,759	357,984	(3,269)	2,158,659
Segment liabilities	371,950	166,657	134,071	49,536	722,213
Tangible and intangible investments of the period	11,852	5,185	1,569	506	19,112

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.3 Segment information as at December 31, 2021

in thousands of Euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other ⁽²⁾	Total
Revenue	1,054,695	797,926	384,330	(90,226)	2,146,825
<i>o/w sales to external clients</i>	<i>1,014,364</i>	<i>773,011</i>	<i>359,180</i>	<i>75</i>	<i>2,146,629</i>
<i>o/w inter-segment revenue</i>	<i>40,331</i>	<i>24,916</i>	<i>25,150</i>	<i>(90,302)</i>	<i>95</i>
Operating margin	121,589	112,098	46,404	(2,714)	277,378
Depreciation and amortization	(40131)	(24,985)	(14,693)	(30)	(79,839)
Segment assets ⁽¹⁾	974,378	963,294	406,291	(4,994)	2,338,969
Segment liabilities	429,810	211,592	168,461	16,034	825,897
Tangible and intangible investments of the period	24,788	12,171	5,393	1,161	43,512

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

3.4 Reconciliation of segment assets with total Group assets

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Segment assets	2,367,844	2,158,659	2,338,969
Financial assets	62,589	56,709	60,880
Tax assets	60,718	55,520	39,268
Financial derivatives	-	(1,287)	-
Cash and cash equivalents	338,289	301,041	298,454
Total Group assets	2,829,440	2,570,642	2,737,571

4. Notes to the income statement

4.1. Direct costs

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Interviewer payroll costs	(48,529)	(41,999)	(89,781)
Other direct costs	(333,532)	(308,503)	(667,609)
Total	(382,060)	(350,502)	(757,391)

4.2. Other operating income and expenses

This item mainly includes non-recurring items such as one-off severance payments and moving costs.

4.3. Other non-operating income and expenses

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Acquisition costs	(227)	(324)	(882)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	13	334	-
Restructuring and streamlining costs	-	(3,766)	(3,364)
Changes in commitments to buy out non-controlling interests	(339)	(107)	(8,518)
Total non-operating expenses	(553)	(3,863)	(12,764)
Capitalization of internal development costs *	1,405	3,097	5,385
Early lease exit - IFRS 16	4	1,436	1,893
Total non-operating income	1,409	4,533	7,278
Total non-operating income and expenses	856	671	(5,486)

* See Note 5.2 on the capitalization of internal development costs

4.4. Financial income and expenses

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Interest expense on borrowings and overdrafts	(7,416)	(7,870)	(15,860)
Change in the fair value of derivatives	-	-	-
Interest income from cash and cash equivalents and financial instruments	1,221	862	2,024
Finance costs	(6,195)	(7,008)	(13,837)
Translation gains and losses	1,408	(1,420)	(958)
Other finance costs	(672)	(699)	(964)
Other financial income	281	197	1,060
Net interest on leases	(1,978)	(1,802)	(3,551)
Other financial income and expenses	(959)	(3,724)	(4,413)
Total net financial expenses and income	(7,154)	(10,732)	(18,250)

4.5. Income tax

The income tax expense for the period ended June 30, 2022 is calculated on the basis of the average effective tax rate for 2022 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 25.3% for this year as indicated below:

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Net income before tax	116,542	96,069	250,038
Deduction of the share in the results of associated companies	(99)	327	(1,671)
Net income before tax of consolidated companies	116,443	96,396	248,368
Income tax	(29,462)	(23,172)	(62,910)
Average effective tax rate	25.3%	24.1%	25.2%

4.6. Net profit per share

4.6.2. Net profit per share

	06/30/2022	06/30/2021	12/31/2021
Weighted average number of shares			
Figure at beginning of the financial year	44,436,235	44,436,235	44,436,235
Increase /(decrease) in share capital	(37,882)	(191,646)	(543,466)
Exercise of options	37,882	191,646	543,466
Treasury shares	(122,251)	(259,810)	(59,149)
Number of shares used to calculate basic net profit per share	44,313,984	44,176,425	44,377,087
Number of additional shares to be created as a result of dilutive instruments	1,066,015	1,123,070	1,195,766
Number of shares used to calculate diluted net profit per share	45,379,998	45,299,495	45,572,853
Net profit attributable to the owners of the parent (in thousands of euros)	85,489	71,987	183,923
Basic net profit per share attributable to the owners of the parent (in euros)	1.93	1.63	4.14
Diluted net profit per share attributable to the owners of the parent (in euros)	1.88	1.59	4.04

4.6.3. Adjusted net profit per share

	06/30/2022	06/30/2021	12/31/2021
Adjusted net profit			
Net profit attributable to the owners of the parent	85,489	71,987	183,923
<i>Items excluded:</i>			
- Personnel expenses - share-based compensation	6,874	5,885	12,071
- Amortisation of acquisition-related intangibles	4,018	2,531	5,274
Other non-current income and expenses	(856)	(671)	5,486
- Non-monetary impacts on changes in puts	497	402	409
- Deferred tax on goodwill amortization	2,197	1,641	4,608
- Income tax on excluded items	(733)	(541)	(2,770)
- Minority interests on excluded items	32	170	222
Adjusted net profit attributable to the owners of the parent	97,518	81,404	209,223
Average number of shares	44,313,984	44,176,425	44,377,087
Average number of diluted shares	45,379,998	45,299,495	45,572,853
Adjusted basic net profit per share attributable to the owners of the parent (in euros)	2.20	1.84	4.71
Adjusted diluted net profit per share attributable to the owners of the parent (in euros)	2.15	1.80	4.59

4.7. Adjusted net profit

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Revenue	1,121,724	993,317	2,146,725
Direct costs	(382,360)	(350,502)	(757,391)
Gross margin	739,664	642,815	1,389,334
Personnel expenses - excluding share-based compensation	(503,320)	(440,460)	(896,461)
Personnel expenses - share-based compensation *	(6,874)	(5,885)	(12,071)
General operating expenses	(100,963)	(83,034)	(183,043)
Other operating income and expenses	(1,747)	(4,447)	(20,381)
Operating margin	126,759	108,988	277,378
Amortisation of intangible assets related to acquisitions *	(4,018)	(2,531)	(5,274)
Other non-operating income and expenses *	856	671	(5,486)
Share of net income from associates	99	(327)	1,671
Operating profit	123,697	106,801	268,289
Finance costs	(6,195)	(7,008)	(13,837)
Other financial expenses and income *	(959)	(3,724)	(4,413)
Net income before tax	116,542	96,069	250,038
Tax – excluding deferred tax on goodwill amortization	(27,265)	(21,531)	(58,303)
Deferred tax on goodwill amortization*	(2,197)	(1,641)	(4,608)
Income tax	(29,462)	(23,172)	(62,911)
Net income	87,080	72,897	187,127
Attributable to the owners of the parent	85,489	71,987	183,923
Attributable to non-controlling interests	1,590	910	3,204
Adjusted net profit *	99,077	82,143	212,205
Attributable to the owners of the parent	97,518	81,404	209,223
Attributable to non-controlling interests	1,558	740	2,982
Adjusted basic earnings per share, attributable to the owners of the parent	2.20	1.84	4.71
Adjusted diluted net profit per share, attributable to the owners of the parent	2.15	1.80	4.59

*Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.

4.8. Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year.

The amounts per share paid and proposed are as follows:

For financial year	Net dividend per share (in euros)
2021 ⁽¹⁾	01:15
2020	0.90
2019	0.45

⁽¹⁾ Distribution proposed to the Annual General Meeting of May 17, 2022 for a total amount of €51 million (after elimination of dividends on treasury shares as at December 31, 2021). The dividend was paid on July 5, 2022.

5. Notes to the statement of financial position

5.1. Goodwill

5.1.1. Goodwill impairment testing

The Group did not identify any indicator of goodwill impairment on the Cash Generating Units (CGUs). No goodwill impairment tests were thus done at the half yearly close.

5.1.2. Changes as at June 30, 2022

The decreases are due to the recognition of intangible assets in the first half of 2022 for the Infotools and Karian and Box acquisitions.

in thousands of Euros	01/01/2022	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rate variation	06/30/2022
Goodwill	1,360,464	495	(8,209)	61	67,901	1,420,712

5.2. Other intangible assets

in thousands of euros	01/01/2022	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2022
Trademarks	7,238	-	(594)	355	-	7,000
Online panels	61,741	8,442	(17,891)	2,226	-	54,518
Offline panels	6,563	-	-	495	-	7,058
Client relationships	71,927	-	-	3,895	6,656	82,478
Other intangible assets (1)	177,520	15,160	(429)	3,449	8,253	203,953
Gross value	324,990	23,602	(18,914)	10,420	14,909	355,005
Trademarks	(4,030)	(515)	-	(240)	-	(4,785)
Online panels	(50,260)	(4,709)	15,475	(1,630)	-	(41,124)
Offline panels	(5,785)	(220)	-	(449)	53	(6,402)
Client relationships	(49,299)	(1,757)	-	(2,703)	-	(53,758)
Other intangible assets	(116,717)	(12,668)	428	(2,283)	(4,552)	(135,793)
Amortization, depreciation and impairment	(226,091)	(19,869)	15,903	(7,304)	(4,499)	(241,861)
Net amount	98,899	3,733	(3,011)	3,115	10,410	113,145

1) Capitalisation of internal development expenditure

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the employee benefit expenses of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For H1 2022, capitalized employee benefit expenses totaled €11,900 thousand with the amortization on this capitalization amounting to €8,506 thousand.

We recall that the application of the IFRIC on configuration and customization costs for SaaS software has no impact on the group's consolidated accounts.

The impact of this capitalization on the financial statements as of June 30, 2022 was as follows:

In the balance sheet, the other intangible assets item was up €4,760 thousand while deferred tax liabilities down €1,075 thousand.

The impact on net profit was +€2,752 thousand in the income statement at June 30, 2022.

At June 30, 2022, so as not to distort operating margin trends by recognizing capitalization income not offset by amortization, the positive effects on profit of this fifth year of asset recognition were reclassified from operating margin to non-recurring income and expenses. The same treatment was applied on December 31, 2018, 2019, 2020 and 2021, and will end on December 31, 2022.

The impact on net profit before tax as at June 30, 2022 was +€3,394 thousand and broke down as follows:

- Net impact on personnel costs 2022 if the method had been continuously applied +€1,989 thousand.
- The extraordinary impact of the application of the prospective method was recognized net in other non-operating income and expenses for a positive amount of €1,405 thousand.

Ipsos Group assessed the impact on subsequent financial years of this change in accounting estimate.

Insofar as the Group feels that the amount capitalized would be constant over the coming years, the expected impacts on the income statement for the current financial years would be as follows:

in thousands of Euros	06/30/2022	12/31/2022
Personnel expenses - excluding share-based compensation	1,989	3,780
Other non-operating income and expenses	1,405	1,818
Operating profit (*)	3,394	5,598
Tax	(719)	(1,232)
Net income	2,675	4,366

(*) including amortisation of intangible assets

And the balance sheet impact for the current year would be as follows:

in thousands of Euros	06/30/2022	12/31/2022
Net amount of other intangible assets	50,858	56,456
Net deferred tax	(12,326)	(13,558)

5.3. Other non-current financial assets

in thousands of Euros	01/01/2022	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2022
Loans	22,947	2	5	743	23,697
Other financial assets	29,800	2,376	(726)	566	32,016
Gross amount	52,746	2,378	(720)	1,309	55,714
Loan provisions	(696)	-	-	(63)	(759)
Impairment of other financial assets	(90)	-	-	(8)	(98)
Impairment	(786)	-	-	(71)	(857)
Net amount	51,961	2,378	(720)	1,238	54,857

Other financial assets consist mainly of non-consolidated securities and deposits and guarantees.

5.4. Trade receivables

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Gross amount	408,879	367,177	564,535
Impairment	(5,930)	(8,505)	(9,039)
Net amount	402,949	358,673	555,496

5.5. Other current assets

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Advances and payments on account	6,481	5,286	5,249
Social receivables	4,794	3,983	3,716
Tax receivables	23,510	32,386	21,439
Prepaid expenses	19,102	14,403	17,051
Other receivables and other current assets	11,522	15,501	13,163
Other receivables and other current assets IFRS 16	1,327	2,370	2,103
Total	66,736	73,928	62,720

5.6. Equity

5.6.1. Share Capital

As at June 30, 2022, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a par value of €0.25 each.

The number of shares in the share capital and treasury shareholdings changed as follows in H1 2022:

Number of shares (par value €0.25)	Shares issued	Treasury shares	Outstanding shares
At December 31, 2021	44,436,235	(15,581)	44,420,654
Capital increase (Exercise of share subscription options)	37,882		37,882
Capital reduction (by cancellation of treasury shares)	(37,882)	37,882	
Transfer (delivery of the free share plan)		394,319	394,319
Purchases / sales (excluding liquidity contract)		(432,201)	(432,201)
Movements under the liquidity contract		(1,939)	(1,939)
At June 30, 2022	44,436,235	(17,520)	44,418,715

5.6.2. Stock plans

5.6.2.1 Stock option plans

In September 2012, the Ipsos SA Board of Directors set up a series of stock option plans at a specified unit price, for some employees and all Group executives. At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two years to September 4, 2022. The plan that had up to this point been called “IPF 2020” is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos. The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2022	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 06/30/2022
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	83,942	-	-	(8300)	-	75,642
09/04/2012	09/04/2016			27	423,990	44,192	-	-	(29,582)	-	14,610
IPF 2 Plan Total				156	1,969,370	128,134	-	-	(37,882)	-	90,252

5.6.2.2 Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has established bonus share plans for French and foreign residents, executive officers and employees of Ipsos Group. The vesting period since the 2018 plan has been three years (up from two years previously).

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2022	Granted during the period	Cancelled during the period	Reclassified during the period	Delivered during the period	Number of shares outstanding at 30/06/2022
02/27/2019	Ordinary shares	54	44,062	02/27/2022	15,082	-	(366)	-	(14,716)	-
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	393,975	-	(14,372)	-	(379,603)	-
Sub-Total 2019 Plan		1,164	484,189	-	409,057	-	(14,738)	-	(394,319)	-
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	670,562	-	(25,321)	-	-	645,241
Sub-Total 2020 Plan		1,086	715,075	-	670,562	-	(25,321)	-	-	645,241
03/31/2021	Ordinary shares	308	162,062	03/31/2024	155,435	-	(4,265)	-	-	151,170
05/27/2021	Ordinary shares	980	431,806	05/27/2024	426,172	-	(14,738)	-	-	411,434
Sub-Total 2021 Plan		1,288	593,868	-	581,607	-	(19,003)	-	-	562,604
05/17/2022	Ordinary shares	1,149	444,362	05/17/2025	-	444,362	-	-	-	444,362
Sub-Total 2022 Plan		1,149	444,362	-	-	444,362	-	-	-	444,362
Total free share allocation plans					1,661,226	444,362	(59,062)	-	(394,319)	1,652,207

5.6.3. Analysis of share-based payment costs

The expense recognized in the income statement in respect of the stock option and bonus share plans broke down as follows:

(in thousands of Euros)	06/30/2022	06/30/2021	12/31/2021
Free share allocation plan of May 4, 2018	-	1,152	1,152
Free share allocation plan of November 15, 2018	-	185	353
Free share plan of February 27, 2019	15	(0)	(251)
Free share allocation plan of May 28, 2019	1,040	1,416	2,861
Free share allocation plan of May 28, 2020	1,909	1,943	3,919

Free share allocation plan of March 31, 2021	661	322	984
Free share allocation plan of May 27, 2021	1,783	333	2,136
Free share allocation plan of May 17, 2022	610		
Total (excluding contributions)	6,018	5,351	11,153
Employer's contribution France and UK	856	534	919
Total (with contributions)	6,874	5,885	12,071

5.7. Net borrowings

Analysis of borrowings and other financial liabilities by maturity

Net borrowings, net of cash and cash equivalents, break down as follows:

in thousands of Euros	06/30/2022				12/31/2021			
	Total	Maturity			Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years		less than 1 year	between 1 and 5 years	more than 5 years
Bonds	327,136	28,339	298,797	-	324,466	26,350	298,116	-
Bank borrowings	155,772	(162)	93,384	62,550	150,387	(4)	89,860	60,531
Derivative financial instruments - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	78	26	52	-	80	28	52	-
Other financial liabilities	1	1	-	-	3	2	1	-
Accrued interest on financial liabilities	7,605	7,605	-	-	2,999	2,999	-	-
Bank overdrafts	1,243	1,242	-	-	975	975	-	-
Borrowings and other financial liabilities (a)	491,835	37,050	392,233	62,550	478,910	30,349	388,029	60,531
Derivative financial instruments - assets (b)	-	-	-	-	-	-	-	-
Short-term investments in money-market instruments	13,078	13,078			28,360	28,360	-	-
Cash	325,211	325,211			270,094	270,094		
Cash and cash equivalents (c)	338,289	338,289	-	-	298,454	298,454	-	-
Net debt (a - b - c)	153,546	(301,239)	392,233	62,550	180,456	(268,105)	388,029	60,531

5.8. Current and non-current provisions

in thousands of euros	Amount at 01/01/2022	Increases	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2022
Provisions for litigation	1,523	5	(292)	-	(98)	84	1,222
Provisions for other liabilities and charges	15,469	2,554	(2,087)	(805)	936	1,190	17,257
Total	16,992	2,559	(2,379)	(805)	838	1,274	18,479
o/w current provisions	9,967						10,049
o/w non-current provisions	7,025						8,430

Provisions for disputes mainly include commitments related to employee disputes.

The provisions for other liabilities and charges include labor risks and provisions for loss-making contracts.

5.9. Post-employment benefits

in thousands of euros	Amount at 01/01/2022	Increases	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2022
Post-employment benefit provisions	36,255	2,113	(530)	-	(4,083)	640	34,394
Total	36,255	2,113	(530)	-	(4,083)	640	34,394

5.10. Other current and non-current liabilities

in thousands of Euros	06/30/2022			12/31/2021		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments ⁽¹⁾	5,717	28,562	34,279	4,972	29,911	34,883
Buy-out of non-controlling interests ⁽¹⁾	1,715	13,841	15,556	2,451	13,476	15,927
Other tax and employee-related liabilities	143,357	-	143,357	179,219	-	179,219
Contract liabilities ⁽²⁾	45,817	-	45,817	64,329	-	64,329
Other debts and liabilities	55,398	2,915	58,313	4,962	2,163	7,125
Total	252,005	45,318	297,323	255,932	45,549	301,482
Total excluding contract liabilities	206,188	45,318	251,506	191,603	45,549	237,153

⁽¹⁾ See comments in Note 6.3.1 - Acquisition-related commitments.

⁽²⁾ This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method.

5.11. Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contract liabilities relate to advances from clients for studies where revenue is recognized based on progress as well as pre-paid income relating to revenue generated from the contracts.

5.12. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

in thousands of Euros	06/30/2022			
	Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years
Current liabilities on leases	35,607	35,607	-	-
Interest on lease liabilities	491	491	-	-
Total current liabilities on leases	36,098	36,098	-	-
Non-current liabilities on leases	112,472	-	86,673	25,798
Non-current liabilities on leases	112,472	-	86,673	25,798

The breakdown by nature of the right to use the asset is as follows:

in thousands of euros	01/01/2022	Increases	Decreases	Exchange rate variation	Change in scope of consolidation and other movements	06/30/2022
Right-of-use asset (office lease)	151,256	23,059	(18,819)	11,305	-	166,801
Right-of-use the asset (car rental contract)	3,299	1,912	(1,071)	14	-	4,155
Gross amount	154,555	24,971	(19,890)	11,319	-	170,956
Right-of-use asset (office lease)	(30,531)	(17,595)	18,665	(5,834)	-	(35,296)
Right-of-use assets (vehicle lease)	(1,089)	(894)	1,064	(38)	-	(957)
Depreciation and impairment	(31,620)	(18,489)	19,729	(5,872)	-	(36,253)
Net amount	122,935	6,482	161	5,447	-	134,702

5.13. General operating expenses

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
General operating expenses excluding depreciation and impairment	(69,757)	(53,344)	(121,762)
Of which lease payments eliminated pursuant to IFRS 16	21,012	22,224	42,400
Depreciation and impairments	(31,206)	(29,690)	(61,281)
Of which depreciation and impairment on IFRS 16 lease liabilities	(18,385)	(18,758)	(37,653)
Total general operating expenses	(100,963)	(83,034)	(183,043)

6. Notes to the consolidated cash flow statement and additional information

6.1. Change in working capital requirement

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Decrease (increase) in trade receivables	97,545	67,502	(30,572)
Increase/(decrease) in trade payables	(51,294)	(29,196)	18,866
Change in other receivables and payables	(68,671)	(6,247)	45,444
Change in working capital requirement	(22,419)	32,058	33,538

6.2. Cash flow identified on acquisitions of non-current assets

in thousands of Euros	06/30/2022	06/30/2021	12/31/2021
Acquisitions of intangible assets	(20,601)	(17,822)	(34,971)
Acquisitions of property, plant and equipment	(6,752)	(1,558)	(8,710)
Total acquisitions during the period	(27,353)	(19,380)	(43,681)
Disbursement lag	(67)	269	169
Payments made on acquisitions of intangible assets and property, plant and equipment	(27,420)	(19,112)	(43,512)

6.3. Commitments

6.3.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are recognized under other non-current liabilities and other current liabilities at June 30, 2022, break down as follows:

in thousands of Euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	16	3,948	-	3,964
Europe	5,648	7,385	-	13,033
Latin America	54	-	-	54
North America	-	97	-	97
Asia-Pacific	-	2,412	14,719	17,131
Subtotal	5,717	13,843	14,719	34,279
Commitments to buy-out non-controlling interests				
Europe	1,160	13,426	-	14,586
North America	-	-	-	-
Latin America	-	28	-	28
Middle East	555	386	-	941
Subtotal	1,715	13,841	-	15,556
Total	7,432	27,684	14,719	49,835

6.3.2. Other commitments and disputes

The Group was not involved in any material litigation as at June 30, 2022.

6.4. Related-party transactions

Related-party transactions were not material as at June 30, 2022.

6.5. Risk factors

There was no major change to the risk factors described in Chapter 3 of the 2021 Universal Registration Document. *Risk factors.*

6.6. Events after the reporting period

No significant events have occurred since the reporting date.

Scope of consolidation as at June 30, 2022

6.7. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Form	% of voting rights	% ownership 2022	Country	Address
Ipsos	Public limited company (SA)	Consolidating	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Antilles	Simplified joint-stock company (SAS)	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	Public limited company (SA)	51.00	51.00	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos (market research) Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Lt	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ
Information Tools (Europe) Limited	Ltd	100.00	100.00	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Employee Pulsecheck Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian Communication Group Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England

Karian & Box Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Ipsos GmbH	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	GmbH	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Askia GmbH	GmbH	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Iberia, SA	Public limited company (SA)	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3a Planta, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3a Planta, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00	100.00	Belgium	Rue du Belvédère 29 Bruxelles
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2º Dto., 1070-230 Lisboa
Ipsos Sp. z o. o.	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	St Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th District
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Sirlui Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano , Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd., 5th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	79.20	79.20	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Praha 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
MGE DATA, spol.s r.o.	s.r.o	60.00	47.52	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinlevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (PTY) LTD	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Puls SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
IPSOS STRATEGIC MARKETING DOO.	d.o.o	100.00	100.00	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o	d.o.o	100.00	100.00	Croatia	Šime Ljubića 37, 21000 Split

Fistnet d.o.o.	d.o.o	100.00	100.00	Croatia	Aleja Lipa 1b, 10090 Zagreb
IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS D.O.O.	d.o.o.	100.00	100.00	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o.	d.o.o.	100.00	100.00	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00	100.00	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
STRATEGIC PULS RESEARCH	Sh.P.K.	100.00	100.00	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100.00	100.00	Kosovo	Emin Duraku No.: 16 10000 Prishtina
Ipsos Nigeria Limited	Ltd	100.00	100.00	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos Limited	Ltd	100.00	100.00	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Niarobu
Ipsos Limited	Ltd	100.00	100.00	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100.00	100.00	Côte d'Ivoire	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research LTD	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	20, rue des Peupliers L-2328 Luxembourg
Interactive Solutions S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à r.l.	SARL	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. ,LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018, New York, NY 10036 - USA
Information Tools Inc.	Inc.	100.00	100.00	United States	8350 164th Avenue NE, Redmond, WA, 98052-3813, United States of America
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9

Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
CRG Mystery Shopping Ltd	Ltd	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Ipsos Observer	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Information Tools Limited	Ltda	100.00	100.00	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mer.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaíba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a Piso 7. COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA Inc	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., República Dominicana
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100.00	100.00	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	100.00	100.00	Ecuador	Servicios Ecuatorianos Atika SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
Ipsos Interactive services	Ltd	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong-Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong

Ipsos Asia Limited	Ltd	100.00	100.00	Hong-Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong-Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Infotools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Information Tools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research private limited	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Services Private Limited	Pvt Ltd	100.00	100.00	India	Unit C/ 1701, Gram Firth Steel Compound., Western Express Highway, Goregaon East, Mumbai, Mumbai City, Maharashtra, India, 400063
Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai

Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street, Yamamah Building – Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	52.14	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36, Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	52.67	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	52.67	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 ^e étage
MDC:	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 ^e étage
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 ^e étage
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Algiers
Ipsos SARL	S.A.R.L	100.00	52.66	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00	100.00	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	50.00	50.00	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	70.00	36.90	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity accounted companies

Consolidated companies	Form	% of voting rights	% ownership 2022	Country	Address
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, n° 26 – 3° andar 1000– 141 Lisboa
Ipsos-Opinion S.A	A.E.	30.00	30.00	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.

III. Statutory auditor's review report on the half-yearly financial information (Period from 1st of January 2022 to 30th of June 2022)

Statutory Auditors' Review Report on the Half-yearly Financial Information

(For the period from January 1 to June 30, 2022)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Ipsos SA, for the period from 1 January 2022 to 30 June 2022;
- the verification of the information contained in the half-yearly management report.

These condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "standard of the IFRSs as adopted by the European Union applicable to interim financial information."

2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 21 July 2022

The Statutory auditors

French original signed by:

Grant Thornton
Membre français de Grant Thornton
International

Mazars

Solange Aïache
Associée

Isabelle Massa
Associée

Julien Madile
Associé

IV. Statement of Responsible Person

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2022 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and all the entities included in the scope of consolidation and that the interim report in Chapter I above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris,
On July 20, 2022.

Didier Truchot
Chairman