



# **IPSOS SA**

French Public Limited Company with a share capital of € 11,063,306.25  
Registered office: 35, rue du Val de Marne 75013 Paris  
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## **HALF YEAR FINANCIAL REPORT**

**Half-year ended June 30, 2023**

(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

Revenue for the 1<sup>st</sup> half-year stands at €1,087.1 million, down 3.1% on last year, including -1.1% organic growth, -1.8% currency effects linked to the appreciation of the euro against emerging currencies and the pound sterling, and -0.1% scope effect.

As expected, organic growth in the second quarter returned to positive territory at 0.5%, after -2.8% in the first quarter.

### PERFORMANCE BY QUARTER

In millions of Euros	Revenue 2023	H1 2023 vs. H1 2022	
		Total growth	Organic growth
1 <sup>st</sup> quarter	532.0	-2.9%	<b>-2.8%</b>
2 <sup>nd</sup> quarter	555.1	-3.3%	<b>0.5%</b>
<b>Half-year total</b>	<b>1,087.1</b>	<b>-3.1%</b>	<b>-1.1%</b>

### PERFORMANCE BY REGION

In millions of Euros	H1 2022	Contribution	Total growth H1 2023/H1 2022	Organic growth H1 2023/H1 2022	Reminder: Organic growth H1 2022 vs H1 2021
EMEA	475.7	44%	-4.6%	<b>-1%</b>	-1%
Americas	421.4	39%	-2.0%	<b>-3%</b>	16%
Asia-Pacific	190.1	17%	-1.7%	<b>3%</b>	10%
<b>Revenue</b>	<b>1,087.1</b>	<b>100%</b>	<b>-3.1%</b>	<b>-1.1%</b>	<b>6.9%</b>

#### Of which

<i>Developed countries</i>	71%	-5.8%	-5%
<i>Emerging countries</i>	29%	4.2%	9%

Performance by region in the first half shows a sharp contrast between solid growth momentum in emerging countries (close to 9%) and a decline in business of nearly 5% in developed countries.

Our **EMEA** business posted an organic decline of 1%, mainly due to the end of the major Covid contracts. Excluding the impact of these contracts, organic growth is close to 4%, and rebounded to 6% between the 1st and 2nd quarters on the back of good momentum in Continental, Western and Eastern Europe.

Revenue in the **Americas** fell organically by nearly 3%. This reflects contrasting realities, with very good momentum in Latin America (organic growth above 8%) and a decline in sales of around 4% in North America, penalized compared to an excellent first half 2022 (16% organic growth in the region) by (i) the drop in demand from major Tech customers and (ii) contract delays in our Public Affairs business in the United States, linked in part to the debate in the second quarter on the US government spending cap.

Finally, the **Asia-Pacific** region posted organic growth of 3%, with a clear upturn in the 2nd quarter (7% compared with -2% in the first quarter), driven by very good momentum in India and Southeast Asia. As expected, business activity in China picked up in the second quarter (6.5%) following the end of the zero-Covid policy at the start of the year, but the rebound of the Chinese economy after the pandemic remains lower than that seen in the West after the lockdowns.

#### PERFORMANCE BY AUDIENCE

In millions of Euros	H1 2023	Contribution	Organic growth H1 2023/H1 2022	Reminder: Organic growth H1 2022 vs H1 2021
Consumers <sup>1</sup>	513.2	47%	3%	14%
Clients and employees <sup>2</sup>	240.1	22%	0.5%	9%
Citizens <sup>3</sup>	163.9	15%	-12.5%	-12%
Doctors and patients <sup>4</sup>	169.9	16%	-3%	8%
<b>Revenue</b>	<b>1,087.1</b>	<b>100%</b>	<b>-1.1%</b>	<b>6.9%</b>

*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, Strategy<sup>3</sup>

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media development, ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

Our **Consumer** business rebounded in the 2nd quarter (+5%) and posted organic growth of 3% in the first half, on top of 14% last year. The excellent performance of our brand health monitoring, marketing spend optimization and market positioning activities reflects our clients' need to continue to understand consumer behavior in a complex, ever-changing world that is increasingly difficult to decipher.

Our business with **Clients and employees** is stable overall, following strong growth last year. Our service lines dedicated to customer experience and channel performance evaluation are showing very

good momentum, as economies re-open fully and travel returns but this audience segment is penalized by the decline in demand from Big Tech clients.

Work among **Citizens** fell by over 12%, reflecting the end of Covid contracts. Underlying revenue excluding Covid public sector contracts grew organically by 3.5%. The need for governments and institutions to understand the dynamics of public opinion and the expectations of citizens is important in a context marked by multiple crises: geopolitical, democratic, economic and ecological.

Lastly, our business with **doctors and patients** stabilized in the second quarter and posted an organic decline of 3% for the first half as a whole. Business suffered from delays in decision-making by certain pharmaceutical industry customers, who have suffered extended delays in the approval of new drugs, and a wide range of restructuring post pandemic. That said, sales momentum is good, and the order book for our healthcare business line has grown organically close to 9% since January. We are also pleased to announce the appointment of Bonnie Bain as the new head of this service line, whose experience will enable us to accelerate our development with customers in the healthcare sector.

Overall growth in the 1<sup>st</sup> half should be assessed in the light of a number of factors:

- Firstly, the excellent performance achieved in the 1<sup>st</sup> half of 2022, which led to unfavorable base effects. As a result, revenue for the 1<sup>st</sup> half of 2023 is almost €100 million higher than for the first half of 2021, representing organic growth of 6% over 2 years.
- Secondly, the impact of the end of the major Covid pandemic monitoring contracts, mainly in the first quarter. Excluding the impact of these contracts, underlying business for the first half rose organically by 1.1%.
- Lastly, the decline in business from major Tech customers undergoing restructuring (down 18% in the first half compared with the same period last year). These customers experienced exceptional growth during the pandemic, before entering a period of uncertainty from last summer onwards. To date, the situation of these customers is varied: while demand for studies has rebounded in some cases, it remains low in others. We have a number of major contracts under discussion, both for traditional activities (product testing, brand health research, mystery shopping, etc.) and for numerous opportunities linked to generative artificial intelligence. We therefore expect a recovery in the coming months, but the timing remains uncertain.

FINANCIAL PERFORMANCE FOR THE FIRST HALF

Summary income statement

In millions of Euros	June 30, 2023	June 30, 2022	Change	Reminder Dec. 31, 2022
<b>Revenue</b>	<b>1,087.1</b>	<b>1,121.7</b>	<b>-3.1%</b>	<b>2,405.3</b>
Gross margin	736.1	739.7	<b>-0.5%</b>	1,594.1
<b>Gross margin / revenue</b>	<b>67.7%</b>	<b>65.9%</b>		<b>66.3%</b>
Operating margin	94.3	126.8	-25.6%	314.7
<b>Operating margin / revenue</b>	<b>8.7%</b>	<b>11.3%</b>		<b>13.1%</b>
Other non-recurring / recurring income and expenses	(0.9)	0.9		3.7
Finance costs	(6.6)	(6.2)		(13.2)
Tax	(20.9)	(29.5)		(72.8)
Net profit attributable to the owner of the parent	56.4	85.5		215.2
<b>Adjusted net profit*</b> <b>attributable to the owner of the parent</b>	<b>70.1</b>	<b>97.5</b>	<b>-28.1%</b>	<b>232.3</b>

*\*Adjusted net income is calculated before (i) non-cash items related to IFRS 2 (share-based payment), (ii) amortization of acquisition-related intangibles (customer relations), (iii) the impact net of tax of other non-recurring income and expenses, (iv) non-cash impacts on changes in puts in other financial income and expenses and (v) before deferred tax liabilities related to goodwill for which amortization is deductible in certain countries.*

**The gross margin (which is calculated by deducting external and variable costs associated with contract performance from revenue) is up 180 basis points to 67.7% compared to 65.9% for last year at this point. This increase in the gross margin ratio reflects change in the mix of data collection methods, and can be explained by (i) the end of major pandemic monitoring contracts (whose collection costs were higher than the average) (ii) the increase in the proportion of online surveys (even though the post-pandemic upturn in business has resulted in a resumption of offline surveys in less digitalized countries such as India) (iii), a mix effect linked to the strong growth of our activity in marketing spend optimization and advisory work which does not require data collection and whose gross margin is significantly higher than that of the rest of the Group. Lastly, the increase in gross margin in the first half also reflects our ability to increase our prices in a world where inflation is still present.**

**In terms of operating costs, payroll rose by 2.7%, due to the full-year impact of (i) recruitments carried out in 2022 to cope with growth (ii) the salary increases granted last year. The ratio of payroll to gross margin rose to 70% from 68% last year, but remains significantly lower than the pre-pandemic situation (above 72% in 2019). Our cautious approach to operating costs in the first half is beginning to bear fruit and will produce its full effect on profitability in the second half.**

**Overheads rose by €7 million, i.e. an increase of 7.1% year-on-year, mainly due to (i) a catch-up in current IT and technology expenditure and (ii) an increase in travel expenses. The ratio of overheads to gross profit is down in the first half to 14.7% from 13.6% last year, but here again, this ratio remains significantly lower than in 2019 (18.3%).**

**"Other operating income and expenses", which mainly consists of severance costs, has a negative balance of €9.7 million, up €8 million on the previous year, reflecting the reorganization made necessary by the slowdown in certain businesses.**

**Overall, the operating margin for the first half of 2023 is 8.7%, down 260 basis points compared to the same period last year.**

**Net interest expense amounted to €6.6 million, compared to €6.2 million last year, reflecting the impact of the rise in benchmark rates on variable interest expense, offset by higher interest on the Group's cash investment. Note that at June 30, 2023, 80% of gross debt is at a fixed rate.**

**The effective tax rate is 25.8%, compared to 25.3% last year.**

**Net profit attributable to the owner of the parent is €56 million compared to €85 million in the first half of 2022.**

**Adjusted net profit attributable to the owner of the parent is also down at €70 million compared to €98 million last year.**

## **Financial structure**

**Cash flow** from operations stands at €137 million compared to €172 million in the first half of 2022, a drop of €35 million euros, in line with the fall in pre-tax net income.

**Working capital requirements** showed a negative variation of €28 million in the first half, consistent with the negative variation of €22 million in the first half of 2022.

**Investments in property, plant and equipment and intangible assets** consist mainly of investments in IT infrastructure and technology, and amounted to €27 million in the first half.

Overall, **free cash flow** from operating activities is €24 million, compared to €53 million last year.

In terms of **non-current investments**, Ipsos invested around €5.5 million in the first half, notably in the acquisition of the Xperiti platform in the United States to strengthen its B2B research capacity, and of Focus RX, a pharmaceutical research company in China.

Lastly, financing operations for the first half of 2023 include the following:

- the continuation of our **share buyback program** for cancellation purposes for €27 million and €36 million of share buy-backs under the usual bonus share plans
- repayment of a Schuldschein loan for €30 million

**Shareholders' equity** stood at €1,359 million at June 30, 2023 compared to €1,500 million at December 31, 2022.

**Net financial debt** amounted to €129 million, up compared to December 31, 2022 (€69 million) and down from June 30, 2022 (154 million euros). The leverage ratio (calculated excluding the IFRS 16 impact) was 0.4 times EBITDA (compared to 0.2 times at December 31, 2022 and 0.4 times at June 30, 2022).

**Cash position.** Cash at June 30, 2023 amounted to €301 million compared to €386 million at December 31, 2022.

The Group also has nearly €500 million in credit lines available for more than one year, enabling it to meet its €48 million debt repayments in 2023 and 2024.

Also, with a view to restituting value to shareholders, we are pursuing our share buy-back program for cancellation. We plan to buy back around €50 million euros this year.

## OUTLOOK

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As we are in the midst of a recovery and our business is returning to its usual cyclical pattern, first-half results will be less than half of full-year 2023 results.

The order book is a better forward-looking indicator. It continues to accelerate, with organic growth of 2.6% at the end of June (4.1% excluding the impact of Covid contracts), thanks to 5.3% growth in the 2<sup>nd</sup> quarter alone.

We are therefore seeing a lag between revenues and the order book, which can be explained by:

- The end of Covid contracts concentrated at the beginning of 2022
- The upturn in orders, which traditionally leads to a lag between the order book and revenues
- Mix effects linked to the good momentum of service lines whose average contract maturity is longer than that of the Group's other services (public affairs and brand health measurement).

This lag between revenue growth (-1.1%) against order book growth (+2.6%) will automatically be absorbed in the second half of the year, leading to revenue growth catching up by 3.7%. This does not take into account the expected further acceleration in orders over the coming months.

More fundamentally, we are now returning to a more usual annual pattern, both in terms of business and revenue. Historically, the first half of the year accounts for around 45% of full-year revenues and 29% of operating margin.

This confirms what we anticipated in February: the business profile for 2023 will be the opposite of that for 2022, with revenues, operating margin and cash generation weaker in the first half and then

much stronger in the second half. First-half results are in line with historical pre-pandemic benchmarks, as shown in the table below, which helps confirm this view.

**Acquisition rate of key financial aggregates at end-June  
(performance at end-June / annual performance)**

	Average 2017 - 2022	2023 (*)
Order book	72%	73%
Revenue	45%	45%
Gross margin	46%	46%
Operating margin	29%	29%

*(\*) For 2023: results for the first half/annual objectives*

**The return to a degree of cyclicity in our business, the expected acceleration in revenues on the back of a buoyant order book, and the full impact of our cautious approach to operating costs in the first half will lead to a significant improvement in our operating margin, net profit and cash generation in the second half of the year.**

All these factors mean that, against a backdrop of global uncertainty, we are maintaining our guidance for 2023, with organic growth of around 5% and an operating margin of around 13%. This is based in particular on our belief that business will rebound in the United States in the second half of the year.

Against that, the euro's currency appreciation against many other currencies, if it continues as it did at the start of the year, could have a downward effect on the Group's consolidated revenues.



## II. Half-year 2023 consolidated financial statements

### 1. Consolidated income statement

#### Condensed consolidated half-yearly financial statements as at June 30, 2023

in thousands of euros	Notes	06/30/2023	06/30/2022	12/31/2022
<b>Revenue</b>	<b>3</b>	<b>1,087,127</b>	<b>1,121,724</b>	<b>2,405,310</b>
Direct costs	1.4.1	(351,004)	(382,060)	(811,236)
<b>Gross margin</b>		<b>736,124</b>	<b>739,664</b>	<b>1,594,074</b>
Personnel expenses - excluding share-based compensation		(515,526)	(503,320)	(1,041,565)
Personnel expenses - share-based compensation	5.7.3	(8,521)	(6,874)	(14,355)
General operating expenses	5.14	(108,097)	(100,963)	(214,875)
Other operating income and expenses	1.4.2	(9,718)	(1,747)	(8,582)
<b>Operating margin</b>	<b>3</b>	<b>94,262</b>	<b>126,759</b>	<b>314,697</b>
Amortization of intangible assets identified on acquisitions		(3,173)	(4,018)	(7,414)
Other non-operating income and expenses	1.4.3	(923)	856	3,723
Share of profit/(loss) from associates		(274)	99	(862)
<b>Operating profit</b>		<b>89,892</b>	<b>123,697</b>	<b>310,145</b>
Finance costs	0	(6,588)	(6,195)	(13,214)
Other financial income and expenses	4.4	(2,357)	(959)	(3,545)
<b>Net income before tax</b>		<b>80,948</b>	<b>116,542</b>	<b>293,386</b>
Income tax – excluding deferred tax on goodwill amortization		(19,476)	(27,265)	(70,556)
Deferred tax on goodwill amortization		(1,392)	(2,197)	(2,249)
<b>Income tax</b>	<b>1.4.5</b>	<b>(20,868)</b>	<b>(29,462)</b>	<b>(72,805)</b>
<b>Net income</b>		<b>60,080</b>	<b>87,080</b>	<b>220,581</b>
Attributable to the owners of the parent		56,351	85,489	215,160
Attributable to non-controlling interests		3,729	1,590	5,421
Basic net profit per share attributable to the owners of the parent (in euros)	4.6	1.29	1.93	4.87
Diluted net profit per share attributable to the owners of the parent (in euros)	4.6	1.26	1.88	4.74

## 2. Consolidated statement of comprehensive income

### Condensed consolidated half-yearly financial statements as at June 30, 2023

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
<b>Net income</b>	<b>60,080</b>	<b>87,080</b>	<b>220,581</b>
<b>Other comprehensive income</b>			
Revaluation of the fair value of investments	(3,862)		
Net investments in a foreign operation and related hedging	9,622	978	(13,221)
Changes in translation adjustments	(2,249)	72,267	17,808
Deferred tax on net investment in a foreign operation	(50,421)	(1,052)	2,774
<b>Total other items reclassifiable to profit or loss</b>	<b>(46,910)</b>	<b>72,193</b>	<b>7,361</b>
Share of gains and losses recognized in equity of companies accounted for using the equity method	(369)	(1,191)	(735)
Actuarial gains and losses	198	3,958	2,907
Deferred tax on actuarial gains and losses		(830)	(826)
<b>Total other items not reclassifiable to profit or loss</b>	<b>(171)</b>	<b>1,937</b>	<b>1,346</b>
<b>Total other comprehensive income</b>	<b>(47,081)</b>	<b>74,130</b>	<b>8,707</b>
<b>Total comprehensive income</b>	<b>12,998</b>	<b>161,211</b>	<b>229,287</b>
Attributable to the owners of the parent	11,499	158,938	224,520
Attributable to non-controlling interests	1,500	2,272	4,767

### 3. Consolidated statement of financial position

#### Condensed consolidated half-yearly financial statements as at June 30, 2023

in thousands of euros	Notes	06/30/2023	06/30/2022	12/31/2022
<b>ASSETS</b>				
Goodwill	5.1	1,356,185	1,420,712	1,370,637
Right-of-use assets	5.13	108,995	134,702	118,384
Other intangible assets	5.2	110,037	113,145	110,083
Property, plant and equipment	5.3	32,765	34,211	33,512
Investments in associates		6,509	7,732	6,048
Other non-current financial assets	5.4	55,820	54,857	59,703
Deferred tax assets		6,721	24,100	24,788
<b>Non-current assets</b>		<b>1,677,032</b>	<b>1,789,460</b>	<b>1,723,155</b>
Trade receivables	5.5	381,283	402,949	547,167
Contract assets	5.12	174,107	195,388	115,872
Current tax		30,601	36,618	12,736
Other current assets	5.6	73,500	66,736	66,522
Financial derivatives	5.8	-	-	-
Cash and cash equivalents	5.8	300,781	338,289	385,670
<b>Current assets</b>		<b>960,270</b>	<b>1,039,980</b>	<b>1,127,967</b>
<b>TOTAL ASSETS</b>		<b>2,637,303</b>	<b>2,829,440</b>	<b>2,851,122</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		11,063	11,109	11,063
Share paid-in capital		495,628	507,588	495,628
Treasury shares		(28,468)	(794)	(548)
Translation adjustments		(148,212)	(43,895)	(107,392)
Other reserves		972,387	862,517	867,211
Net profit, attributable to the owners of the parent		56,351	85,393	215,160
<b>Equity, attributable to the owners of the parent</b>		<b>1,358,749</b>	<b>1,421,918</b>	<b>1,481,121</b>
Non-controlling interests		(248)	18,515	18,808
<b>Equity</b>	<b>5.7</b>	<b>1,358,501</b>	<b>1,440,433</b>	<b>1,499,929</b>
Borrowings and other non-current financial liabilities	5.8	375,104	454,784	375,256
Non-current liabilities on leases	5.13	86,726	112,472	95,625
Non-current provisions	5.9	4,506	8,430	4,726
Provisions for post-employment benefit obligations	05:10	36,065	34,394	35,938
Deferred tax liabilities		70,891	94,858	72,831
Other non-current liabilities	05:11	73,560	45,318	38,011
<b>Non-current liabilities</b>		<b>646,851</b>	<b>750,256</b>	<b>622,387</b>
Trade payables		278,976	295,921	349,970
Borrowings and other current financial liabilities	5.8	54,497	37,051	79,541
Current liabilities on leases	5.13	35,660	36,098	36,574
Current tax		14,054	7,626	23,855
Current provisions	5.9	6,224	10,049	9,617
Contract liabilities	5.12	42,358	45,817	51,716
Other current liabilities	05:11	200,181	206,188	177,533
<b>Current liabilities</b>		<b>631,950</b>	<b>638,751</b>	<b>728,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,637,303</b>	<b>2,829,440</b>	<b>2,851,122</b>

## 4. Consolidated cash flow statement

### Condensed consolidated half-yearly financial statements as at June 30, 2023

in thousands of euros	Notes	06/30/2023	06/30/2022	12/31/2022
<b>OPERATING ACTIVITIES</b>				
<b>NET INCOME</b>		<b>60,080</b>	<b>87,080</b>	<b>220,581</b>
<b>Items with no impact on cash flow from operations</b>				
Amortization and depreciation of property, plant and equipment and intangible assets		43,067	43,121	88,192
Net profit of equity-accounted companies, net of dividends received		274	(99)	862
Losses/(gains) on asset disposals		11	45	187
Net change in provisions		(1,593)	(1,796)	(6,623)
Share-based payment expense		7,336	6,018	13,116
Other non-cash income/(expenses)		(2,039)	(687)	(4,989)
Acquisition costs of consolidated companies		510	227	498
Finance costs		8,449	8,178	17,293
Tax expense		20,868	29,462	72,805
<b>CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS</b>		<b>136,963</b>	<b>171,549</b>	<b>401,923</b>
Change in working capital requirement	6.1	(28,347)	(22,419)	(14,364)
Income tax paid		(34,123)	(44,961)	(62,511)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>74,493</b>	<b>104,168</b>	<b>325,047</b>
<b>INVESTING ACTIVITIES</b>				
Acquisitions of property, plant and equipment and intangible assets	6.2	(26,533)	(27,420)	(54,824)
Proceeds from disposal of property, plant and equipment and intangible assets		29	35	594
Increase/(decrease) in financial assets		(2,270)	(1,658)	(3,114)
Acquisitions of consolidated companies and businesses, net of acquired cash		(5,467)	(2,271)	(7,284)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(34,241)</b>	<b>(31,314)</b>	<b>(64,627)</b>
<b>FINANCING ACTIVITIES</b>				
Share capital increases/(decreases)		-	-	(46)
Net (purchases)/sales of treasury shares		(63,637)	(16,847)	(29,898)
Increase in long-term borrowings		22	4	(985)
Decrease in long-term borrowings		(29,635)	(41)	(30,086)
Increase in long-term loans from associates		-	-	-
Decrease in long-term loans from associates		-	-	-
Increase / (decrease) in bank overdrafts		50	302	(763)
Net repayment of lease liabilities*		(18,471)	(18,649)	(37,480)
Net interest paid		(1,684)	(1,199)	(12,606)
Net interest paid on lease obligations*		(1,901)	(1,958)	(4,081)
Buy-out of non-controlling interests		(622)	(723)	(2,222)
Dividends paid to the owners of the parent		-	-	(51,066)
Dividends paid to non-controlling interests of consolidated companies		-	-	(1,409)
Dividends received from non-consolidated companies		-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(115,879)</b>	<b>(39,113)</b>	<b>(170,642)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(75,627)</b>	<b>33,742</b>	<b>89,778</b>
Impact of foreign exchange rate movements		(9,262)	6,098	(2,562)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>385,670</b>	<b>298,454</b>	<b>298,454</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>300,781</b>	<b>338,289</b>	<b>385,670</b>

## 5. Consolidated statement of changes in equity

in thousands of euros	Capital	Issue premiums	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
<b>Position as at January 1, 2022</b>	<b>11,109</b>	<b>508,259</b>	<b>(643)</b>	<b>930,147</b>	<b>(115,406)</b>	<b>1,333,466</b>	<b>8,963</b>	<b>1,342,429</b>
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)
<b>Transactions with shareholders</b>	<b>-</b>	<b>(670)</b>	<b>(151)</b>	<b>(69,665)</b>	<b>-</b>	<b>(70,486)</b>	<b>7,279</b>	<b>(63,206)</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,490</b>	<b>-</b>	<b>85,490</b>	<b>1,590</b>	<b>87,080</b>
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 recognized in equity of companies accounted for using the equity method</i>	-	-	-	(1,191)	-	(1,191)	-	(1,191)
<i>Actuarial gains and losses</i>	-	-	-	3,958	-	3,958	-	3,958
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(830)	-	(830)	-	(830)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,937</b>	<b>71,512</b>	<b>73,223</b>	<b>682</b>	<b>74,131</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,426</b>	<b>71,512</b>	<b>158,937</b>	<b>2,272</b>	<b>161,211</b>
<b>Position at June 30, 2022</b>	<b>11,109</b>	<b>507,588</b>	<b>(794)</b>	<b>947,910</b>	<b>(43,895)</b>	<b>1,421,918</b>	<b>18,515</b>	<b>1,440,433</b>
<b>Position at January 1, 2023</b>	<b>11,063</b>	<b>495,628</b>	<b>(548)</b>	<b>1,082,370</b>	<b>(107,392)</b>	<b>1,481,121</b>	<b>18,808</b>	<b>1,499,929</b>
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(59,563)	-	(59,563)	(2,603)	(62,166)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(19,450)	-	(19,450)	(17,976)	(37,426)
Delivery of treasury shares relating to the free share allocation plan	-	-	35,897	(35,601)	-	296	-	296
Other treasury share movements	-	-	(63,817)	(117)	-	(63,934)	-	(63,934)
Share-based payments recognized directly in equity	-	-	-	7,336	-	7,336	-	7,336
Other movements	-	-	-	1,443	-	1,443	23	1,466
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(27,920)</b>	<b>(105,951)</b>	<b>-</b>	<b>(133,871)</b>	<b>(20,557)</b>	<b>(154,428)</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,351</b>	<b>-</b>	<b>56,351</b>	<b>3,729</b>	<b>60,079</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Revaluation of the fair value of investments</i>	-	-	-	(3,862)	-	(3,862)	-	(3,862)
<i>Net investments abroad and related hedging</i>	-	-	-	-	9,675	9,675	(53)	9,622
<i>Deferred taxes on net investments in a foreign operation</i>	-	-	-	-	(2,249)	(2,249)	-	(2,249)
<i>Change in translation adjustments</i>	-	-	-	-	(48,245)	(48,245)	(2,176)	(50,421)
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	(369)	-	(369)	-	(369)
<i>Actuarial gains and losses</i>	-	-	-	198	-	198	-	198
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,033)</b>	<b>(40,819)</b>	<b>(44,852)</b>	<b>(2,229)</b>	<b>(47,081)</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,318</b>	<b>(40,819)</b>	<b>11,499</b>	<b>1,500</b>	<b>12,998</b>
<b>Position at June 30, 2023</b>	<b>11,063</b>	<b>495,628</b>	<b>(28,468)</b>	<b>1,028,738</b>	<b>(148,211)</b>	<b>1,358,749</b>	<b>(248)</b>	<b>1,358,501</b>

# Notes to the consolidated financial statements

## Condensed consolidated half-yearly financial statements as at June 30, 2023

### 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 25, 2023, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2023.

#### 1.2. Main accounting policies

##### 1.2.1. Basis of preparation of the 2023 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2023 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, 2023 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2022.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2023 are unchanged on those used by the Group at December 31, 2022. These accounting policies are set out in Section 18.1.2.2.1.3 of 2022 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, 2023

IFRS standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2023 with no impact on the Group's consolidated financial statements:

- Amendments to IAS 1: Presentation of financial statements - Practice statement 2 "disclosure of accounting policies"
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

- Amendments to IAS 8: Definition of Accounting Estimates

On May 23, 2023, the IASB published amendments to IAS 12 - Income Taxes: International tax reform - Pillar 2 model rules, effective immediately and for financial years beginning on or after January 1, 2023. The amendments provide for a temporary exception until June 30, 2023 to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes under Pillar 2 rules, and targeted disclosure requirements for affected entities. Adoption of these changes by the European Union is expected before the end of 2023.

##### 1.2.3. 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 2023 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.

At June 30, our direct exposure to the Russian-Ukrainian conflict represented less than 2% of the group's revenue, taking into account the share of our subsidiaries concerning in the group's revenue. At this stage, the effects of this crisis have no significant impact on the group's financial statements.

## 2. Changes in the scope of consolidation

The main changes in the scope of consolidation in H1 2023 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
Xperiti.	Acquisition	100%	100%	1 <sup>st</sup> quarter 2023	US
Shanghai Focus RX Research Consulting Co	Acquisition	100%	100%	2nd quarter 2023	China

### 2.1. Transactions carried out in 2023

#### 2.1.1. Xperiti

On February 10, 2023, Ipsos acquired Xperiti, a start-up specializing in Business-to-Business (B2B) research, with operations in the United States, Israel and the Philippines.

The acquisition price is USD 5.9 million. Provisional goodwill of USD 6 million was recognized in the financial statements at end-June 2023.

#### 2.1.2. Shanghai Focus RX Research Consulting Co

On May 17, 2023, Ipsos acquired Shanghai Focus RX Research. This company specializes in RX market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance evaluation.

The acquisition price was CNY 10 million.

### 1.1. Transactions carried out in 2022

#### 1.1.1. CRG Mystery Shopping

On February 23, 2022, Ipsos announced that it had acquired the Canadian company CRS Mystery Shopping, a specialist in Mystery Shopping solutions.

The acquisition price is €0.5 million. Provisional goodwill of €0.5 million was recognized in the financial statements at end-December 2022.

#### 1.1.2. Retail performance

On November 28, 2022, Ipsos announced the sale of Retail Performance, a people counting solution, to RetailNext, a US company specializing in personal services.

In return, Ipsos received a 5% non-controlling interest in RetailNext.

### 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, 2023

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	Total
Revenue	505,624	432,789	206,399	(57,684)	1,087,127
<i>o/w sales to external clients</i>	<i>475,644</i>	<i>421,371</i>	<i>190,084</i>	<i>28</i>	<i>1,087,127</i>
<i>o/w inter-segment revenue</i>	<i>29,980</i>	<i>11,418</i>	<i>16,315</i>	<i>(57,713)</i>	<i>-</i>
Operating margin	38,146	25,931	10,271	19,914	94,262
Depreciation and amortization	(22,293)	(12,723)	(8,036)	(15)	(43,067)
Segment assets <sup>(1)</sup>	910,733	962,506	369,153	(5,520)	2,236,872
Segment liabilities	361,927	190,896	140,364	73,329	766,517
Tangible and intangible investments of the period	14,405	7,746	3,805	576	26,533

(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, 2022

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	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 <sup>(1)</sup>	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

#### 3.3 Segment information as at December 31, 2022

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	Total
Revenue	1,081,128	998,356	447,089	(121,263)	2,405,310
<i>o/w sales to external clients</i>	<i>1,025,547</i>	<i>965,469</i>	<i>414,127</i>	<i>75</i>	<i>2,405,218</i>
<i>o/w inter-segment revenue</i>	<i>55,581</i>	<i>32,887</i>	<i>32,963</i>	<i>(121,431)</i>	<i>0</i>
Operating margin	106,639	137,321	47,559	23,179	314,697
Depreciation and amortization	(44,631)	(25,902)	(17,630)	(29)	(88,192)
Segment assets <sup>(1)</sup>	954,706	1,006,928	406,309	(5,766)	2,362,177
Segment liabilities	387,937	232,891	166,588	13,610	801,026
Tangible and intangible investments of the period	29,861	16,989	7,134	839	54,824

(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	06/30/2023	06/30/2022	12/31/2022
Segment assets	2,236,872	2,367,844	2,362,177
Financial assets	62,328	62,589	65,751
Tax assets	37,321	60,718	37,524
Financial derivatives	-	-	-
Cash and cash equivalents	300,781	338,289	385,670
<b>Total Group assets</b>	<b>2,637,303</b>	<b>2,829,440</b>	<b>2,851,122</b>

## 4. Notes to the income statement

### 4.1. Direct costs

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
Interviewer payroll costs	(39,338)	(48,529)	(92,265)
Other direct costs	(311,665)	(333,532)	(718,970)
<b>Total</b>	<b>(351,004)</b>	<b>(382,060)</b>	<b>(811,236)</b>

### 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	06/30/2023	06/30/2022	12/31/2022
Acquisition costs	(510)	(227)	(498)
Changes in commitments to buy out non-controlling interests	(426)	(339)	-
Other non-operating expenses	-	13	8
<b>Total non-operating expenses</b>	<b>(936)</b>	<b>(553)</b>	<b>(490)</b>
Capitalization of internal development costs *	-	1,405	1,989
Other non-operating income	13	4	2,224
<b>Total non-operating income</b>	<b>13</b>	<b>1,409</b>	<b>4213</b>
<b>Total non-operating income and expenses</b>	<b>(923)</b>	<b>856</b>	<b>3,723</b>

\* See Note 5.2 on the capitalization of internal development costs

## 4.4. Financial income and expenses

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
Interest expense on borrowings and overdrafts	(8,834)	(7,416)	(15,504)
Change in the fair value of derivatives	-	-	-
Interest income from cash and cash equivalents and financial instruments	2,246	1,221	2,291
<b>Financial costs and interest income</b>	<b>(6,588)</b>	<b>(6,195)</b>	<b>(13,214)</b>
Translation gains and losses	(94)	1,408	768
Other financial costs	(789)	(672)	(716)
Other financial income	385	281	474
Net interest on leases	(1,859)	(1,978)	(4,071)
<b>Other financial income and expenses</b>	<b>(2,357)</b>	<b>(959)</b>	<b>(3,545)</b>
<b>Total net financial expenses and income</b>	<b>(8,944)</b>	<b>(7,154)</b>	<b>(16,759)</b>

## 4.5. Income tax

The income tax expense for the period ended June 30, 2023 is calculated on the basis of the average effective tax rate for 2023 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 25.8% for this year as indicated below:

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
<b>Net income before tax</b>	<b>80,948</b>	<b>116,542</b>	<b>293,386</b>
Deduction of the share in the results of associated companies	274	(99)	(868)
<b>Net profit before tax of consolidated companies</b>	<b>81,222</b>	<b>116,443</b>	<b>294,254</b>
Income tax	(20,868)	(29,462)	(72,805)
<b>Average effective tax rate</b>	<b>25.8%</b>	<b>25.3%</b>	<b>24.8%</b>

### Pillar Two rules:

In December 2021, the Organization for Economic Co-operation and Development (OECD) published global rules to combat tax base erosion (GloBE rules). These rules are part of a two-pillar solution to the tax challenges posed by the digitization of the economy. The application of these Pillar Two rules aims to ensure that multinational companies pay a minimum amount of income tax from each jurisdiction in which they operate, with a system of top-up taxes guaranteeing a minimum effective tax rate of 15%.

Under these rules, IPSOS will be considered as a multinational group of companies to which the Pillar Two model will be applied. The Group expects the Pillar Two rules to be applicable in France from 2024, the potential impacts resulting from the application of these rules are currently being analyzed as the Group operates mainly in tax jurisdictions where the corporate income tax rate is above 15%.

No impact related to these new rules has been recognized in these condensed consolidated half-yearly financial statements.

## 4.6. Net profit per share

### 4.6.2. Net profit per share

<b>Weighted average number of shares</b>	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>12/31/2022</b>
Figure at beginning of the financial year	44,243,225	44,436,235	44,436,235
Capital reduction related to the share buyback program			(183,010)
Capital increase/decrease related to the exercise of options		(37,882)	(128,134)
Exercise of options		37,882	128,134
Treasury shares	(424,931)	(122,251)	(43,583)
<b>Number of shares used to calculate basic net profit per share</b>	<b>43,828,294</b>	<b>44,313,984</b>	<b>44,209,642</b>
Number of additional shares to be created as a result of dilutive instruments	733,673	1,066,015	1,172,969
<b>Number of shares used to calculate diluted net profit per share</b>	<b>44,561,966</b>	<b>45,379,998</b>	<b>45,382,610</b>
Net profit attributable to the owners of the parent (in thousands of euros)	56,351	85,489	215,160
Basic net profit per share attributable to the owners of the parent (in euros)	<b>1.29</b>	<b>1.93</b>	<b>4.87</b>
Diluted net profit per share attributable to the owners of the parent (in euros)	<b>1.26</b>	<b>1.88</b>	<b>4.74</b>

### 4.6.3. Adjusted net profit per share

	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>12/31/2022</b>
<b>Adjusted net profit</b>			
Net profit attributable to the owners of the parent	56,351	85,489	215,160
<i>Items excluded:</i>			
- Personnel expenses - share-based compensation	8,521	6,874	14,355
- Amortization of acquisition-related intangibles	3,173	4,018	7,414
Other non-current income and expenses	923	(856)	(3,723)
- Non-monetary impacts on changes in puts	692	497	356
- Deferred tax on goodwill amortization	1,392	2,197	2,249
- Income tax on excluded items	(958)	(733)	135
- Minority interests on excluded items	(5)	32	(2,525)
<b>Adjusted net profit attributable to the owners of the parent</b>	<b>70,089</b>	<b>97,518</b>	<b>232,393</b>
Average number of shares	43,828,294	44,313,984	44,209,642
Average number of diluted shares	44,561,966	45,379,998	45,382,610
<b>Adjusted basic net profit per share attributable to the owners of the parent (in euros)</b>	<b>1.60</b>	<b>2.20</b>	<b>5.26</b>
<b>Adjusted diluted net profit per share attributable to the owners of the parent (in euros)</b>	<b>1.57</b>	<b>2.15</b>	<b>5.12</b>

## 4.7. Adjusted net profit

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
<b>Revenue</b>	<b>1,087,127</b>	<b>1,121,724</b>	<b>2,405,310</b>
Direct costs	(351,004)	(382,360)	(811,236)
<b>Gross margin</b>	<b>736,124</b>	<b>739,664</b>	<b>1,594,074</b>
Personnel expenses - excluding share-based compensation	(515,526)	(503,320)	(1,041,565)
Personnel expenses - share-based compensation *	(8,521)	(6,874)	(14,355)
General operating expenses	(108,097)	(100,963)	(214,875)
Other operating income and expenses	(9,718)	(1,747)	(8,582)
<b>Operating margin</b>	<b>94,262</b>	<b>126,759</b>	<b>314,697</b>
Amortization of intangible assets related to acquisitions *	(3,173)	(4,018)	(7,414)
Other non-operating income and expenses *	(923)	856	3,723
Share of net income from associates	(274)	99	(862)
<b>Operating profit</b>	<b>89,892</b>	<b>123,697</b>	<b>310,145</b>
Finance costs	(6,588)	(6,195)	(13,214)
Other financial expenses and income *	(2,357)	(959)	(3,545)
<b>Net income before tax</b>	<b>80,948</b>	<b>116,542</b>	<b>293,386</b>
Tax – excluding deferred tax on goodwill amortization	(19,476)	(27,265)	(70,556)
Deferred tax on goodwill amortization*	(1,392)	(2,197)	(2,249)
<b>Income tax</b>	<b>(20,868)</b>	<b>(29,462)</b>	<b>(72,805)</b>
<b>Net income</b>	<b>60,080</b>	<b>87,080</b>	<b>220,581</b>
Attributable to the owners of the parent	56,351	85,489	215,160
Attributable to non-controlling interests	3,729	1,590	5,421
<b>Adjusted net profit *</b>	<b>73,823</b>	<b>99,077</b>	<b>240,341</b>
<b>Attributable to the owners of the parent</b>	<b>70,089</b>	<b>97,518</b>	<b>232,394</b>
<b>Attributable to non-controlling interests</b>	<b>3,734</b>	<b>1,558</b>	<b>7,946</b>
Adjusted basic earnings per share, attributable to the owners of the parent	1.60	2.20	5.26
Adjusted diluted net profit per share, attributable to the owners of the parent	1.57	2.15	5.12

\*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)
2022 <sup>(1)</sup>	1.35
2021	1.15
2020	0.90

<sup>(1)</sup> Distribution proposed to the Annual General Meeting of May 15, 2023 for a total amount of €59.5 million (after elimination of dividends on treasury shares at the payment date). The dividend was paid on July 5, 2023.

## 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, 2023

in thousands of euros	01/01/2023	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rate variation	06/30/2023
Goodwill	1,370,637	5,573	-	195	(20,220)	1,356,185

### 5.2. Other intangible assets

in thousands of euros	01/01/2023	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2023
Trademarks	6,914	-	-	(150)	-	6,763
Online panels	55,041	3,583	-	(367)	(2)	58,254
Offline panels	6,843	-	-	(160)	-	6,683
Client relationships	79,436	-	-	(1,348)	-	78,088
Other intangible assets (1)	214,444	17,529	(61)	(3,277)	(132)	228,505
<b>Gross value</b>	<b>362,677</b>	<b>21,112</b>	<b>(61)</b>	<b>(5,302)</b>	<b>(134)</b>	<b>378,292</b>
Trademarks	(5,244)	(518)	-	57	2	(5,702)
Online panels	(42,328)	(3,649)	-	217	-	(45,762)
Offline panels	(6,371)	(163)	-	156	-	(6,378)
Client relationships	(53,516)	(1,720)	-	1,009	-	(54,227)
Other intangible assets	(145,134)	(13,864)	58	2,756	-	(156,186)
<b>Amortization, depreciation and impairment</b>	<b>(252,595)</b>	<b>(19,916)</b>	<b>58</b>	<b>4,196</b>	<b>-</b>	<b>(268,257)</b>
<b>Net value</b>	<b>110,083</b>	<b>1,196</b>	<b>(3)</b>	<b>(1106)</b>	<b>(132)</b>	<b>110,037</b>

(1) Of which capitalization of internal development costs

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 2023, capitalized employee benefit expenses totaled €11,830 thousand with the amortization on this capitalization amounting to €10,217 thousand.

The impact of this capitalization on the financial statements as of June 30, 2023 was as follows:

In the balance sheet, the other intangible assets item was up €809 thousand while deferred tax liabilities were down €150 thousand.

The impact on net profit was +€1,278 thousand in the income statement at June 30, 2023.

As a reminder, from December 2018 to December 31, 2022, in order to avoid distorting the reading of operating margin by recognizing capitalization income not offset by the same amount of amortization, the positive effects on income had been reclassified from operating margin to non-recurring income.

The impact on net profit before tax as at June 30, 2022 was +€3,394 thousand and at December 13, 2022 €6,161 thousand and broke down as follows:

- Net impact on personnel costs 2022 if the method had been continuously applied +€4,306k.
- 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 €1,855k.

This restatement is no longer necessary as from January 1, 2023.

### 5.3. Other property, plant and equipment

In thousands of euros	01/01/2022	Increases	Decreases	Exchange rate variation	Business combinations and other movements	06/30/2023
Land and buildings	6,826	-	-	(389)	-	6,437
Other property, plant and equipment	129,830	5,637	(2,285)	(7,304)	525	126,403
<b>Gross value</b>	<b>136,656</b>	<b>5,637</b>	<b>(2,285)</b>	<b>(7,693)</b>	<b>525</b>	<b>132,839</b>
Land and buildings	(4,198)	(75)	-	211	-	(4,063)
Other property, plant and equipment	(98,947)	(4,995)	1,991	6,453	(509)	(96,005)
<b>Amortization and depreciation</b>	<b>(103,145)</b>	<b>(5,071)</b>	<b>1,991</b>	<b>6,664</b>	<b>(509)</b>	<b>(100,069)</b>
<b>Net value</b>	<b>33,512</b>	<b>566</b>	<b>(295)</b>	<b>(1029)</b>	<b>16</b>	<b>32,771</b>

### 5.4. Other non-current financial assets

in thousands of euros	01/01/2023	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2023
Loans	22,512	-	(22)	(1,487)	21,003
Other financial assets	38,026	2,628	(4,198)	(820)	35,636
<b>Gross value</b>	<b>60,538</b>	<b>2,628</b>	<b>(4,220)</b>	<b>(2,307)</b>	<b>56,639</b>
Loan provisions	(739)	-	-	14	(725)
Impairment of other financial assets	(96)	-	-	2	(94)
<b>Impairment</b>	<b>(834)</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>(819)</b>
<b>Net value</b>	<b>59,703</b>	<b>2,628</b>	<b>(4,220)</b>	<b>(2,292)</b>	<b>55,820</b>

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

## 5.5.Trade receivables

<b>in thousands of euros</b>	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>12/31/2022</b>
Gross value	385,357	408,879	551,871
Impairment	(4,074)	(5,930)	(4,704)
<b>Net value</b>	<b>381,283</b>	<b>402,949</b>	<b>547,167</b>

## 5.6.Other current assets

<b>in thousands of euros</b>	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>12/31/2022</b>
Advances and payments on account	7,096	6,481	5,743
Social receivables	4,529	4,794	4,169
Tax receivables	24,888	23,510	18,448
Prepaid expenses	21,295	19,102	19,732
Other receivables and other current assets	14,999	11,522	17,373
Other receivables and other current assets IFRS 16	693	1,327	1,057
<b>Total</b>	<b>73,500</b>	<b>66,736</b>	<b>66,522</b>

## 5.7.Equity

### 5.7.1.Share capital

As at June 30, 2023, the share capital of Ipsos SA was €11,063,306 made up of 44,253,225 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 2023:

<b>Number of shares (par value €0.25)</b>	<b>Shares issued</b>	<b>Treasury shares</b>	<b>Outstanding shares</b>
<b>At December 31, 2022</b>	<b>44,253,225</b>	<b>(9,364)</b>	<b>44,243,861</b>
Capital increase (Exercise of share subscription options)			
Capital reduction (by cancellation of treasury shares)			
Transfer (delivery of the free share plan)		614,332	614,332
Purchases / sales (excluding liquidity contract)		(1,174,940)	(1,174,940)
Movements under the liquidity contract		(7,858)	(7,858)
<b>At June 30, 2023</b>	<b>44,253,225</b>	<b>(577,830)</b>	<b>43,675,395</b>

### 5.7.2.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 01/01/2023	Granted during the period	Canceled during the period	Reclassified during the period	Delivered during the period	Number of shares outstanding at 06/30/2022
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	629,347	-	(12,115)	-	(617,232)	-
<b>Sub-Total 2020 Plan</b>		<b>1,086</b>	<b>715,075</b>	-	<b>626,347</b>	-	<b>(12,115)</b>	-	<b>(617,232)</b>	-
03/31/2021	Ordinary shares	308	162,062	03/31/2024	145,977		(3,722)	-	-	142,255
05/27/2021	Ordinary shares	981	431,806	05/27/2024	399,457		(12,843)	-	-	386,614
<b>Sub-Total 2021 Plan</b>		<b>1,288</b>	<b>593,868</b>	-	<b>545,434</b>		<b>(16,565)</b>	-	-	<b>528,869</b>
05/17/2022	Ordinary shares	1,149	444,362	05/17/2025	440,925		(13,837)	-	-	427,088
<b>Sub-Total 2022 Plan</b>		<b>1,149</b>	<b>444,362</b>	-	<b>440,925</b>		<b>(13,837)</b>	-	-	<b>427,088</b>
05/16/2023	Ordinary shares			05/16/2026	-	407,259	-	-	-	407,259
<b>Sub-Total 2023 Plan</b>						<b>407,259</b>				<b>407,259</b>
<b>Total free share allocation plans</b>					<b>1,615,706</b>	<b>407,259</b>	<b>(42,517)</b>		<b>617,232</b>	<b>1,363,216</b>

### 5.7.3. 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)	06/30/2023	06/30/2022	12/31/2022
Free share allocation plan of February 27, 2019		15	15
Free share allocation plan of May 28, 2019		1,040	1,040
Free share allocation plan of May 28, 2020	1,662	1,909	3,907
Free share allocation plan of March 31, 2021	673	661	1,321
Free share allocation plan of May 27, 2021	1,798	1,783	3,596
Free share allocation plan of May 17, 2022	2,570	610	3,237
Free share allocation plan of May 16, 2023	632		
<b>Total (excluding contributions)</b>	<b>7,336</b>	<b>6,018</b>	<b>13,118</b>
Employer's contribution France and UK	1,185	856	1,239
<b>Total (with contributions)</b>	<b>8,521</b>	<b>6,874</b>	<b>14,355</b>



## 5.8. 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	06/30/2023				12/31/2022			
	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	298,807	(540)	299,347	-	298,528	(540)	299,068	-
Bank borrowings	123,281	47,550	14,464	61,267	153,223	77,081	14,210	61,932
Derivative financial instruments - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	63	38	25	-	58	12	39	7
Other financial liabilities	-	-	-	-	-	-	(1)	-
Accrued interest on financial liabilities	7,210	7,210	-	-	2,799	2,799	-	-
Bank overdrafts	239	239	-	-	189	189	-	-
<b>Borrowings and other financial liabilities (a)</b>	<b>429,600</b>	<b>54,497</b>	<b>313,836</b>	<b>61,267</b>	<b>454,797</b>	<b>79,541</b>	<b>313,317</b>	<b>61,939</b>
<b>Derivative financial instruments - assets (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short-term investments in money-market instruments	70,263	70,263	-	-	21,780	21,780	-	-
Cash	230,503	230,503	-	-	363,889	363,889	-	-
<b>Cash and cash equivalents (c)</b>	<b>300,766</b>	<b>300,766</b>	<b>-</b>	<b>-</b>	<b>385,670</b>	<b>385,670</b>	<b>-</b>	<b>-</b>
<b>Net debt (a - b - c)</b>	<b>128,835</b>	<b>(246,269)</b>	<b>313,836</b>	<b>61,267</b>	<b>69,128</b>	<b>(306,128)</b>	<b>313,317</b>	<b>61,939</b>

## 5.9. Current and non-current provisions

in thousands of euros	Amount at 01/01/2023	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2023
Provisions for litigation	2,173	138	(144)	-	-	(288)	1,879
Provisions for other liabilities and charges	12,170	2,184	(4,389)	(613)	-	(501)	8,851
<b>Total</b>	<b>14,343</b>	<b>2,322</b>	<b>(4,533)</b>	<b>(613)</b>	<b>-</b>	<b>(789)</b>	<b>10,730</b>
<b>o/w current provisions</b>	<b>9,617</b>						<b>6,224</b>
<b>o/w non-current provisions</b>	<b>4,726</b>						<b>4,506</b>

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.

## 5.10. Post-employment benefits

in thousands of euros	Amount at 01/01/2023	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2023
Post-employment benefit provisions	35,938	4,145	(1,606)	-	(414)	(1,998)	36,065
<b>Total</b>	<b>35,938</b>	<b>4,145</b>	<b>(1,606)</b>	<b>-</b>	<b>(414)</b>	<b>(1,998)</b>	<b>36,065</b>

## 5.11. Other current and non-current liabilities

in thousands of euros	06/30/2023			12/31/2022		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments <sup>(1)</sup>	5,969	27,413	33,352	5,499	26,625	32,122
Buy-out of non-controlling interests <sup>(1)</sup>	1,678	44,488	46,166	967	8,788	9,755
Other tax and employee-related liabilities	123,427	-	123,427	164,215	-	164,217
Contract liabilities <sup>(2)</sup>	42,358	-	42,358	51,716	-	51,716
Other debts and liabilities	69,138	1,659	70,796	6,851	2,599	9,450
<b>Total</b>	<b>242,540</b>	<b>73,561</b>	<b>316,100</b>	<b>229,249</b>	<b>38,011</b>	<b>267,260</b>
<b>Total excluding contract liabilities</b>	<b>200,181</b>	<b>73,561</b>	<b>273,741</b>	<b>177,533</b>	<b>38,011</b>	<b>215,544</b>

<sup>(1)</sup> See comments in Note 6.3.1 - Acquisition-related commitments.

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

## 5.12. 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.

## 5.13. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

in thousands of euros	06/30/2023			
	Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years
Current liabilities on leases	35,273	35,273	-	-
Interest on lease liabilities	387	387	-	-
<b>Total lease liabilities (current)</b>	<b>35,660</b>	<b>35,660</b>	-	-
Non-current liabilities on leases	86,726	-	66,636	20,089
<b>Non-current liabilities on leases</b>	<b>86,726</b>	-	<b>66,636</b>	<b>20,089</b>

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 and other changes	06/30/2023
Right-of-use asset (office lease)	148,263	11,110	(3,588)	(4,700)	4	151,089
Right-of-use the asset (car rental contract)	4,758	1,070	(1,010)	(190)	1	4,630
<b>Gross value</b>	<b>153,021</b>	<b>12,180</b>	<b>(4,598)</b>	<b>(4,890)</b>	<b>5</b>	<b>155,719</b>
Right-of-use asset (office lease)	(33,328)	(412)	3,054	2,485	(17,164)	(45,366)
Right-of-use the asset (car rental contract)	(1,309)	(62)	891	44	(920)	(1,358)
<b>Depreciation and impairment</b>	<b>(34,637)</b>	<b>(474)</b>	<b>3,945</b>	<b>2,529</b>	<b>(18,084)</b>	<b>(46,724)</b>
<b>Net value</b>	<b>118,384</b>	<b>11,706</b>	<b>(653)</b>	<b>(2,361)</b>	<b>(18,079)</b>	<b>108,995</b>

## 5.14. General operating expenses

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
General operating expenses excluding depreciation and impairment	(78,394)	(69,757)	(151,969)
o/w lease payments eliminated pursuant to IFRS 16	19,996	21,012	41,515
Depreciation and impairment	(29,703)	(31,206)	(62,906)
o/w depreciation and impairment on IFRS 16 lease liabilities	(18,081)	(18,385)	(37,658)
<b>Total general operating expenses</b>	<b>(108,097)</b>	<b>(100,963)</b>	<b>(214,875)</b>

## 5. Notes to the cash flow statement and additional information

### 6.1. Change in working capital requirement

in thousands of euros	06/30/2023	06/30/2022 (1)	12/31/2022 (1)
Decrease (increase) in trade and similar receivables	92,307	97,545	9,518
Increase (decrease) in trade and similar payables	(67,412)	(51,294)	15,457
Change in other receivables and payables	(53,242)	(68,671)	(39,339)
<b>Change in working capital requirement</b>	<b>(28,347)</b>	<b>(22,419)</b>	<b>(14,365)</b>

(1) After reclassifications

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

in thousands of euros	06/30/2023	06/30/2022	12/31/2022
Acquisitions of intangible assets	(21,112)	(20,601)	(41,768)
Acquisitions of property, plant and equipment	(5,380)	(6,752)	(13,018)
<b>Total acquisitions during the period</b>	<b>(26,492)</b>	<b>(27,353)</b>	<b>(54,786)</b>
Disbursement lag	(41)	(67)	(37)
<b>Payments made on acquisitions of intangible assets and property, plant and equipment</b>	<b>(26,533)</b>	<b>(27,420)</b>	<b>(54,824)</b>

### 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, 2023, break down as follows:

in thousands of euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
<b>Deferred payments and earn-out payments</b>				
Europe, Middle East, Africa	5,683	10,009	-	15,692
Americas	256	2,624	-	2,880
Asia-Pacific	-	14,781	-	14,781
<b>Subtotal</b>	<b>5,939</b>	<b>27,414</b>	<b>-</b>	<b>33,353</b>
<b>Commitments to buy out non-controlling interests</b>				
Europe, Middle East, Africa (1)	1,678	44,269	-	45,947
Americas	-	219	-	219
Asia-Pacific	-	-	-	-
<b>Subtotal</b>	<b>1,678</b>	<b>44,488</b>	<b>-</b>	<b>46,166</b>
<b>Total</b>	<b>7,617</b>	<b>71,902</b>	<b>-</b>	<b>79,519</b>

- (1) A buyout commitment was signed between Ipsos SA and the minority shareholder of Ipsos Stat SA with a view to acquiring its 43.1% stake in this company. Ipsos Stat SA brings together our activities in the Middle East and North Africa. This commitment, made up of puts and calls, should be settled in 2024 and 2026. Its present value is currently estimated at around €36 million.

#### *6.3.2. Other commitments and disputes*

The Group was not involved in any material litigation as at June 30, 2023.

### **6.4.Related-party transactions**

Related-party transactions were not material as at June 30, 2023.

### **6.5.Risk factors**

There was no major change to the risk factors described in Chapter 3 of the 2022 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, 2023

### 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 2023	Country	Address
Ipsos	Public limited company (SA)	Consolidating	100.00	France	35, rue du Val de Marne 75013 Paris
<b>Europe</b>					
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	SA	99.99	99.98	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
M&ORI Limited	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 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 llano Castellano, 13, 3a Planta, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano 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. 8-2° 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	S:t 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. Sireului 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	100.00	79.20	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 Aydindevler 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	15, avenue Emile Reuter L-2420 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
<b>North America</b>					
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
Xperiti	Inc.	100.00	100.00	United States	12 E. 49th St., New York, NY 10017, United Stated 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	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9

Partnership					
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
CRG Mystery Shopping	LTD	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
<b>Latin America</b>					
Ipsos Argentina	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	Avenida Dra. Ruth Cardoso, n° 7221. 10° andar, Pinheiros, CEP 05425-070, Cidade de São Paulo, Estado de São Paulo, Brasil
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Avenida Dra. Ruth Cardoso, n° 7221. 10° andar, Sala 1, Pinheiros, CEP 05425-070, Cidade de São Paulo, Estado de São Paulo, Brasil
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	S.A.	100.00	96.80	Bolivia	Calle 10 de Calcoo, Edificio Ballivián No. 7854, 2do. Piso, Oficina 5, 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 Atica 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 Martínez 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 S.A.	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
<b>Asia Pacific</b>					
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
Shanghai Focus RX Research Consulting Co	Ltd	100.00	100.00	China	Room 103, Building 45, No.48 Xinzha Road, Chongming District, Shanghai
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
<b>Middle East and North Africa</b>					
Ipsos STAT SA	SA	53.66	53.66	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	50.08	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	44.02	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	53.12	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd)	L.L.C.	100.00	53.66	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	53.66	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	100.00	53.66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai

Ipsos Stat FZ	L.L.C.	100.00	53.66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	53.66	Saudi Arabia	Tahlia Street, Yamamah Building – Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	53.12	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	53.66	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	53.66	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	53.66	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	53.12	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 <sup>th</sup> floor
MDCS	S.A.R.L	100.00	53.12	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 <sup>th</sup> floor
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5 <sup>th</sup> floor
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	53.66	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	37.56	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 – 3º 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.
CIEMCORP	SRL	20.00	20.00	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

### **III. Statutory auditor's review report on the half-yearly financial information 2023**

#### **Statutory Auditors' Review Report on the half-yearly Financial Information**

(For the period from January 1 to June 30, 2023)

*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 2023 to 30 June 2023;
- 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, July 27<sup>th</sup>, 2023

The Statutory auditors

*French original signed by:*

**Grant Thornton**  
**Membre français de Grant Thornton**  
**International**

**Mazars**

Solange Aïache  
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, 2023 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 25, 2023.

**Chief Executive Officer**  
**Ben Page**