IPSOS

French Public Limited Company with a share capital of € 10,800,806.25
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HALF YEAR FINANCIAL REPORT

Half-year ended June 30, 2026

Report prepared in accordance with 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, one of the world's leading market research and opinion polling companies, generated revenue of €615.2 million in the second quarter, up 4.9%. Organic growth reached 3.0% in the quarter, marking a strong rebound after the -1.4% decline recorded in the first quarter.

For the first six months of the year, revenue stood at €1,170.1 million, up 1.3%. Organic growth returned to positive territory in the first half at 0.8%, reflecting the improvement in revenue performance in the second quarter compared with the first. Scope effects amounted to 3.9%, mainly reflecting the acquisition of *The BVA Family* in June 2025, partially offset by the deconsolidation of Russia effective January 1, 2026. Total growth continues to be impacted by adverse foreign exchange effects resulting from the appreciation of the euro against several currencies, primarily the U.S. dollar, with a negative impact of 3.4%.

In € million	2026 Revenue	Total growth	Of which: Organic growth	Scope	Currency
1st quarter	554.9	-2.4%	-1.4%	4.3%	-5.4%
2nd quarter	615.2	4.9%	3.0%	3.4%	-1.5%
1st semester	**1,170.1**	**1.3%**	**0.8%**	**3.9%**	**-3.4%**

Organic growth in the order book, for the share of revenue expected to be recognized in 2026, reached 1.6% at the end of the second quarter, compared with 1.0% at the end of March, representing growth of 1.2% over the first half as a whole. The growth drivers identified in the first quarter continue to support activity, notably in Public Affairs, among Consumer Goods clients, and in China. During the first half, activity also improved in the pharmaceutical sector and in the United Kingdom. These factors contributed to the increase in the order book.

The first half marked the **launch of the Horizons strategic plan**, presented during the January 2026 Investor Day, with the ambition of building Ipsos' global leadership position.

The Group has begun implementing its strategic priorities, particularly in the areas of artificial intelligence and the development of new offerings designed to enhance the value delivered to clients.

Ipsos also launched its *Speed* programme. This initiative is designed to accelerate the entire research production cycle in order to significantly reduce project delivery times. The objective is to conduct most studies within 48 hours, leveraging process simplification, broader use of artificial intelligence and new ways of working.

Lastly, the Group strengthened the teams responsible for its key strategic initiatives in order to accelerate the deployment of the Horizons plan.

PERFORMANCE BY REGION

In € million	H1 2026	Total growth	Organic growth	Of which : Q1	Q2
EMEA	587.6	5.6%	0.5%	0.1%	0.9%
Americas	396.6	-3.1%	0.7%	-4.1%	5.5%
Asia-Pacific	185.9	-1.9%	2.0%	0.2%	3.8%
Total	**1,170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

Organic growth improved across all geographies during the second quarter, with all regions returning to positive growth.

EMEA, our largest region, reported revenue growth of 5.6% in the first half. This performance primarily reflects the scope effect related to the integration of *The BVA Family,* which was consolidated throughout the entire first half of 2026 compared with only a few days in the first half of 2025. This effect was partially offset by the deconsolidation of our Russian subsidiary on January 1, 2026, which represented more than 4% of the region's revenue in the first half of 2025, as well as by adverse currency effects, mainly linked to the depreciation of sterling. Organic growth reached 0.5% in the first half, impacted by a slowdown in activity in the Middle East amounting to several million euros.

The **Americas** delivered 0.7% organic growth in the first half. Latin America remained robust, growing 6.3%, while North America was stable. In the United States, several Public Affairs contract wins supported the recovery in activity, which has been reflected in revenue since March.

Organic growth in **Asia-Pacific** reached **2.0%** during the first six months of the year, benefiting from the recovery of activity in China. This rebound was driven by increased research spending from major local technology and automotive clients, as well as higher levels of activity with leading international consumer goods companies. It also benefited from the success of innovation solutions developed in China, particularly those incorporating artificial intelligence.

PERFORMANCE BY AUDIENCE

In € million	H1 2026	Total growth	Organic growth	Of which: Q1	Q2
Consumers[1]	565.9	-0.2%	1.1%	0.5%	1.6%
Clients & Employees[2]	240.0	5.9%	-0.4%	-3.3%	2.4%
Citizens[3]	201.6	6.0%	2.8%	-2.3%	7.8%
Doctors & Patients[4]	162.5	-5.1%	-0.5%	-4.4%	3.3%
Total	**1,170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

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), Ipsos Synthesio, Strategy3
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)

As with the regional performance, organic growth accelerated across all audience segments during the second quarter.

Our service lines dedicated to **Consumers, Clients & Employees** delivered combined organic growth of 0.6% in the first half and nearly 2% in the second quarter. Activity was driven in particular by our innovation and market positioning optimization businesses, reflecting companies' focus on accelerating product launches and maximizing the success of their investments.

Our **Citizens** business recorded strong organic growth, approaching 8% in the second quarter, driven by contract wins, including several multi-year agreements. This performance highlights the counter-cyclical nature of this business and the continued interest among both public and private decision-makers in gaining a deeper understanding of citizens. It also reflects Ipsos' ability to conduct large-scale, complex studies using robust methodologies, including face-to-face and telephone data collection.

The **Doctors & Patients** audience segment improved, with organic growth approaching 3% in the second quarter, reflecting solid commercial momentum. The market environment has become more favorable, supported by faster regulatory approvals and sustained innovation, particularly in obesity treatments, oncology and rare diseases. These developments are strengthening demand for research throughout the drug development and commercialization cycle.

Finally, our DIY **Ipsos.Digital** platform delivered double-digit organic growth in the first half. Initiatives are underway to increase the number of studies conducted through the platform and to further enhance its capabilities.

Summary income statement

In € million	30 June 2026	30 June 2025	Change	31 Dec. 2025
Revenue	**1,170.1**	**1,155.0**	**1.3%**	**2,524.7**
Gross margin	792.1	790.0	**0.3%**	1,711.0
Gross margin/Revenue	**67.7%**	**68.4%**		**67.8%**
Operating profit	92.5	95.5	-3.1%	309.3
Operating profit/Revenue	**7.9%**	**8.3%**		**12.3%**
Other non-current income and expenses	(19.2)	(6.0)		(24.1)
Finance costs	(8.4)	(5.3)		(12.5)
Other financial income and expenses	(3.4)	(7.3)		(11.1)
Income tax	(14.9)	(19.6)		(66.3)
Net profit (attributable to owners of the parent)	40.9	53.2		186.6
Adjusted net profit* (attributable to owners of the parent)	**70.5**	**72.2**	**-2.4%**	**240.4**

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Income statement items

Gross margin stands at 67.7%, compared with 68.4% in the first half of 2025. This change was attributable to the dilutive impact of the integration of *The BVA Family* for approximately 30 basis points, and to a 40-basis-point mix effect resulting from a higher proportion of Public Affairs projects, where face-to-face data collection generates lower gross margins.

Regarding operating costs, the **payroll** increases by 1.2%, mainly as a result of acquisitions. This increase nevertheless remained slightly below revenue growth. At the same time, the Group continued to adapt its cost structure, with headcount declining by nearly 1% since the beginning of the year.

Overhead costs decrease by €2.2 million compared with the first half of 2025. This reduction reflects savings achieved through the continuation of cost optimisation initiatives, particularly in office-related expenses.

The **Other operating income and expenses** item shows a negative balance of 10.9 million euros, primarily consisting of severance cost.

For the first half, the **operating margin** stands at 7.9%. As every year, the seasonality of our business results in significantly higher profitability during the second half.

The **Other non-current income and expenses** item amounts to a net expense of €19.2 million. This mainly includes €11.6 million of impairment charges relating to discontinued IT development projects. The termination of these programmes is part of the Group's decision to redirect investments towards the new technology initiatives included in the Horizons strategic plan. It also includes €6.0 million of reorganisation costs related to acquisitions and management changes.

Finance costs amounted to €8.4 million, up compared with June 30, 2025, reflecting the increase in average net debt. **Other financial expenses** amounted to €3.4 million. This item decreased compared with the first half of 2025, due to foreign exchange losses recognized last year.

The **effective tax rate** is 26.2% compared to 26.6% in the first half of 2025.

Net profit attributable to owners of the parent amounts to €40.9 million and **adjusted net profit attributable to owners of the parent** share to €70.5 million compared to €72.2 million the previous year.

Financial structure

Gross operating cash flow amounts to €145.3 million, compared to €138.5 million in the first half of 2025, an increase of €6.7 million.

The **working capital requirement** records a negative change of €6.1 million, reflecting the seasonal nature of the business.

Investments in property, plant and equipment and intangible assets mainly consist of investments in IT and technology infrastructure. It amounted to €33.5 million in the first half.

Net interest paid relates mainly to the first coupon payment on the bond issued by the Group, amounting to €14 million in January 2026.

In total, **free cash flow from operations** stands at **€44.3 million** in the first half, up €4.6 million compared with the first half of 2025.

Finally, **financing activities** include, since the beginning of the year, the implementation of the share buyback programme for cancellation purposes, representing approximately €43 million, in addition to share repurchases carried out under free-share plans for approximately €11 million. The Group intends to complete additional share buybacks for cancellation before December 31, 2026, bringing the total amount of the programme to €100 million.

Equity amounts to €1,532.0 million as of June 30, 2026, compared with €1,429.0 million as of June 30, 2025.

Net financial debt amounts to €219.6 million, down from €251.3 million as of June 30, 2025. The leverage ratio (excluding the impact of IFRS 16) remains sound at 0.5x EBITDA

Cash position. Cash at June 30, 2026, amounts to €288.9 million, compared to €250.3 million at June 30, 2025.

The Group also maintains a strong liquidity position, with more than €450 million in credit lines payable after more than one year. Ipsos no longer has any significant debt maturities before 2030.

PERSPECTIVES

The Group expects activity to accelerate in the second half of the year, supported in particular by:

- the continued ramp-up of *Globally Managed Services* (GMS), now deployed across our key markets with dedicated teams and platforms in place;
- the development of new solutions powered by Artificial Intelligence;
- enhanced capabilities within the Ipsos.Digital platform to accelerate client adoption;
- the continuation of initiatives undertaken in its priority markets, particularly in China and the United States.

The macroeconomic and geopolitical environment remains characterized by significant uncertainty, with the ongoing conflict in the Middle East and the International Monetary Fund's recent downward revision of global growth forecasts.

Against this backdrop, and despite a growing order book at the end of the first half, the Group now expects organic growth of around 2% for the full year. The Group maintains its objective of an operating margin in line with 2025, despite the deconsolidation of Russia, which had a high profitability, and the dilutive impact of including *The BVA Family* over a full twelve months in 2026, compared with six months in 2025.

II. Half-year 2026 consolidated financial statements

1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2026

In thousands of euros	Notes	06/30/2026	06/30/2025	12/31/2025
Revenue	-	**1,170,088**	**1,155,047**	**2,524,714**
Direct costs	-	(378,022)	(365,094)	(813,723)
Gross margin	-	**792,065**	**789,953**	**1,710,992**
Payroll costs - excluding share-based compensation	-	(558,170)	(549,341)	(1,108,056)
Payroll costs - share-based compensation	6.5.7.2	(9,036)	(11,012)	(21,592)
General operating expenses	6.5.14	(121,459)	(123,695)	(255,071)
Other operating expenses and income	6.4.1	(10,856)	(10,440)	(16,972)
Operating margin	-	**92,544**	**95,464**	**309,300**
Amortization of intangible assets identified on acquisitions	6.4.2	(4,394)	(3,021)	(6,565)
Other non-current income and expenses	6.4.2	(19,202)	(6,037)	(24,107)
Share of net income from associates	6.1.1.1	(275)	(185)	(385)
Operational result	-	**68,673**	**86,222**	**278,243**
Finance costs	6.4.3	(8,448)	(5,258)	(12,451)
Other financial income and expenses	6.4.3	(3,412)	(7,290)	(11,147)
Net income before tax	-	**56,813**	**73,674**	**254,647**
Taxes - excluding deferred taxes on goodwill amortization	-	(14,124)	(19,105)	(64,534)
Deferred taxes on goodwill amortization	-	(755)	(492)	(1,725)
Income tax	-	**(14,879)**	**(19,597)**	**(66,259)**
Net result	-	**41,933**	**54,077**	**188,386**
Attributable to the owners of the parent	6.1.1.1	**40,892**	53,185	186,551
Attributable to non-controlling interests	6.1.1.1	**1,042**	892	1,835
Basic net profit per share attributable to the owners of the parent (in euros)	6.4.5.1	0.96	1.24	4.33
Diluted net profit per share attributable to the owners of the parent (in euros)	6.4.5.1	0.95	1.22	4.27

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as of June 30, 2026

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Net result	**41,933**	**54,077**	**188,386**
Other comprehensive income			
Fair value revaluation of investments	**(717)**	**94**	**92**
Net investments in a foreign operation and related hedges	12,687	(39,285)	(44,695)
Change in translation adjustments	29,389	(89,054)	(90,836)
Deferred taxes on net investment in a foreign operation	(3,186)	10,046	11,299
Total of other items reclassifiable as profit	**38,173**	**(118,199)**	**(124,140)**
Actuarial gains and losses in respect of defined benefit plans	181	(216)	1,331
Deferred taxes on actuarial gains and losses	23	(2)	428
Total of other items not reclassifiable as profit	**204**	**(218)**	**1,759**
Total other comprehensive income	**38,377**	**(118,417)**	**(122,381)**
Total comprehensive income	**80,311**	**(64,339)**	**66,005**
Attributable to the owners of the parent	79,035	(64,489)	64,887
Attributable to non-controlling interests	1,276	150	1,118

3. Consolidated financial position statement

Condensed consolidated half-yearly financial statements as of June 30, 2026

In thousands of euros	Notes	06/30/2026	06/30/2025	12/31/2025
ACTIVE				
Goodwills	6.5.1.2	1,515,257	1,478,566	1,510,126
Right to use the asset	6.5.13	119,583	116,047	128,996
Other intangible assets	6.5.3	212,068	207,982	188,713
Property, plant and equipment	6.5.2	28,418	28,257	27,865
Investments in associates		2,108	3,132	2,982
Other non-current financial assets	6.1.1	54,831	45,842	49,612
Deferred tax assets		29,585	21,376	38,306
Non-current assets		**1,961,849**	**1,901,202**	**1,946,600**
Trade receivables and related accounts	6.5.5	428,992	409,977	589,625
Contract assets	6.5.12	184,267	158,486	117,218
Current taxes		28,859	28,249	17,196
Other current assets	6.5.6	100,499	99,465	89,785
Cash and cash equivalents	6.5.8	290,322	250,431	317,561
Current assets		**1,032,940**	**946,608**	**1,131,384**
o/w assets held for sale and discontinued operations			-	4,636
TOTAL ASSETS		**2,994,789**	**2,847,810**	**3,077,984**
EQUITY AND LIABILITIES				
Share capital	6.5.7.1	10,801	10,801	10,801
Share paid-in capital		446,174	446,174	446,174
Treasury shares		(43,268)	(690)	(461)
Translation adjustments		(209,868)	(242,559)	(248,524)
Other reserves		1,286,890	1,161,825	1,172,891
Net profit, attributable to the owners of the parent		40,892	53,185	186,551
Equity, attributable to the owners of the parent		**1,531,620**	**1,428,736**	**1,567,432**
Non-controlling interests		361	312	253
Equity		**1,531,981**	**1,429,048**	**1,567,684**
Borrowings and other non-current financial liabilities	6.5.8	486,583	483,026	507,789
Non-current liabilities on leases	6.5.13	98,648	94,048	105,329
Non-current provisions	6.5.9	4,666	6,032	7,401
Provisions for post-employment benefit obligations	6.5.10	47,459	46,416	47,045
Deferred tax liabilities		91,187	69,436	79,301
Other non-current liabilities	6.5.11	14,813	32,403	31,685
Non-current liabilities		**743,355**	**731,362**	**778,549**
Trade payables		310,779	309,976	369,494
Borrowings and other current financial liabilities	6.5.8	21,894	18,640	29,009
Current liabilities on leases	6.5.13	32,536	32,141	33,734
Current tax		7,676	9,616	18,377
Current provisions	6.5.9	4,762	4,824	4,730
Contract liabilities	6.5.12	48,249	30,879	58,517
Cash liabilities		1,426	86	52
Other current liabilities	6.5.11	292,135	281,240	217,837
Current liabilities		**719,456**	**687,403**	**731,750**
o/w liabilities held for sale and discontinued operations		-	-	13,130
TOTAL EQUITY AND LIABILITIES		**2,994,789**	**2,847,810**	**3,077,984**

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as of June 30, 2026

In thousands of euros	Notes	06/30/2026	06/30/2025	12/31/2025
OPERATING OPERATIONS				
NET RESULT		**41,933**	**54,077**	**188,386**
Amortization and depreciation of property, plant and equipment and intangible assets		53,400	50,095	101,273
Net profit of equity-accounted companies, net of dividends received		275	185	385
Losses/(gains) on asset disposals		2,545	(2,816)	(2,325)
Net change in provisions		3,347	(5,224)	13,148
Share-based payment expense	**Erreur ! S**	8,241	9,759	19,689
Other recognized revenue and expenses		(1,489)	(268)	527
Other non-cash items		11,212	-	-
Acquisition costs of consolidated companies	6.4.2	902	4,963	6,015
Finance costs		10,039	8,167	17,345
Income tax expense	6.4.4	14,879	19,597	66,259
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS		**145,284**	**138,535**	**410,701**
Change in working capital requirements	6.6.1	(6,090)	6,327	(29,800)
Income tax paid		(27,352)	(44,142)	(78,866)
CASH FLOW FROM OPERATING ACTIVITIES		**111,841**	**100,720**	**302,035**
INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.6.2	(33,485)	(42,360)	(83,088)
Proceeds from disposal of property, plant and equipment and intangible assets		384	3,804	3,769
(Increase) / decrease in financial assets		(2,214)	(58)	(6)
Acquisitions of consolidated companies and businesses, net of acquired cash		1,382	(149,099)	(154,093)
CASH FLOW FROM INVESTING ACTIVITIES		**(33,933)**	**(187,714)**	**(233,417)**
FINANCING ACTIVITIES				
Net (purchases)/sales of treasury shares		(54,332)	(14,127)	(14,223)
Increase in long-term borrowings		255,000	405,338	901,997
Decrease in long-term borrowings		(277,022)	(328,127)	(801,525)
Increase in long-term loans from associates		(874)	-	(2,750)
Net repayment of lease liabilities		(16,786)	(18,474)	(36,832)
Net financial interest paid		(15,216)	(2,388)	(1,960)
Net interest paid on lease obligations		(1,948)	(1,834)	(3,803)
Buy-out of non-controlling interests		-	(24,467)	(24,530)
Dividends paid to the owners of the parent		-	-	(79,835)
CASH FLOW FROM FINANCING ACTIVITIES		**(111,178)**	**15,921**	**(63,461)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(33,270)**	(71,072)	5,157
Impact of foreign exchange rate movements on cash		4,658	(16,859)	(18,641)
Depreciation of Russian cash position		-	(4,132)	(11,418)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**6.5.8**	**317,508**	**342,410**	**342,410**
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF -YEAR		**288,896**	**250,347**	**317,508**
Cash and cash equivalents		290,322	250,431	317,561
Cash liabilities		(1,426)	(86)	(52)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF -YEAR	**6.5.8**	**288,896**	**250,347**	**317,508**

5. Table of changes in consolidated equity

In thousands of euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling equity interests	Total
Situation as of January 1, 2025	**10,801**	**446,174**	**(7,532)**	**1253 089**	**(125,010)**	**1577 522**	**243**	**1577 765**
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(79,835)	-	(79,835)	-	(79,835)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	211	-	211	(1,173)	(962)
Delivery of treasury shares relating to the free share allocation plan	-	-	21,009	(21,009)	-	-	-	-
Other treasury share movements	-	-	(13,937)	-	-	(13,937)	-	(13,937)
Share-based payments recognized directly in equity	-	-	-	19,689	-	19,689	-	19,689
Other movements	-	-	-	(1,104)	-	(1,104)	66	(1,038)
Transactions with shareholders	-	-	7,071	(82,048)	-	(74,977)	(1,107)	(76,084)
Net result	**-**	**-**	**-**	**186,551**	**-**	**186,551**	**1,835**	**188,386**
Other comprehensive income	-	-	-	-	-	-	-	-
Revaluation of the fair value of investments	-	-	-	92	-	92	-	92
Net investments abroad and related hedging	-	-	-	-	(44,595)	(44,595)	(101)	(44,695)
Deferred taxes on net investments in a foreign operation	-	-	-	-	11,299	11,299	-	11,299
Change in translation adjustments	-	-	-	-	(90,220)	(90,220)	(616)	(90,836)
Actuarial gains and losses	-	-	-	1,331	-	1,331	-	1,331
Deferred taxes on actuarial gains and losses	-	-	-	428	-	428	-	428
Total other comprehensive income	**–**	**–**	**–**	**1,851**	**(123,515)**	**(121,664)**	**(717)**	**(122,381)**
Comprehensive income	**-**	**-**	**-**	**188,402**	**(123,515)**	**64,887**	**1,118**	**66,005**
Situation as of December 31, 2025	**10,801**	**446,174**	**(461)**	**1359 442**	**(248,524)**	**1567 432**	**253**	**1567 684**

In thousands of euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity Attributable to company shareholders	Non-controlling equity interests	Total
Situation as of January 1, 2026	**10,801**	**446,174**	**(461)**	**1359 442**	**(248,524)**	**1567 432**	**253**	**1567 684**
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(84,106)	-	(84,106)	-	(84,106)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(751)	-	(751)	(1,704)	(2,455)
Impact of loss of control in consolidated entities	-	-	-	5,548	11,212	16,760	-	16,760
Delivery of own shares under the free share allocation plan	-	-	11,550	(11,550)	-	-	-	-
Other treasury share movements	-	-	(54,357)	-	-	(54,357)	-	(54,357)
Share-based payments recognized directly in equity	-	-	-	8,241	-	8,241	-	8,241
Other movements	-	-	-	(633)	-	(633)	535	(98)
Transactions with shareholders	**-**	**-**	**(42,807)**	**(83,252)**	**11,212**	**(114,847)**	**(1,169)**	**(116,016)**
Net result	-	-	-	52,103	(11,212)	40,891	1,042	41,933
Other comprehensive income	-	-	-	-	-	-	-	-
Revaluation of the fair value of investments	-	-	-	(717)	-	(717)	-	(717)
Net investments abroad and related hedging	-	-	-	-	12,666	12,666	20	12,687
Deferred taxes on net investments	-	-	-	-	(3,186)	(3,186)	-	(3,186)
Change in translation adjustments	-	-	-	-	29,176	29,176	214	29,389
Actuarial gains and losses	-	-	-	181	-	181	-	181
Deferred taxes on actuarial gains and losses	-	-	-	23	-	23	-	23
Total other comprehensive income	**-**	**-**	**-**	**(512)**	**38,656**	**38,144**	**234**	**38,378**
Comprehensive income	**-**	**-**	**-**	**51,592**	**27,444**	**79,035**	**1,276**	**80,311**
Situation as of June 30, 2026	**10,801**	**446,174**	**(43,268)**	**1,327,781**	**(209,868)**	**1,531,620**	**361**	**1,531,981**

6. Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as of June 30, 2026

6.1 General information and principal accounting policies

6.1.1 General information

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's fourth-largest player in its market, with consolidated subsidiaries in 90 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 22, 2026, the Board of Directors of Ipsos approved and authorized the publication of the condensed consolidated half-yearly financial statements of Ipsos as of June 30, 2026.

6.1.2 Principal accounting policies

6.1.2.1 Basis for preparation of the 2026 half-year financial information

The Group's condensed consolidated financial statements as of June 30, 2026, are prepared in accordance with IAS 34 – Interim Financial Reporting. They represent condensed interim financial statements and do not include all the information required for the annual financial statements. Therefore, the consolidated financial statements as of June 30, 2026, should be read in conjunction with the Group's consolidated financial statements as of December 31, 2025.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as of June 30, 2026 are unchanged of those used by the Group as of December 31, 2025, with the exception of the determination of the income tax rate, calculated on the basis of a projection for the financial year. These accounting policies are set out in Section 18.1.2.2.1.3 of the 2025 Universal Registration Document and comply with International Financial Reporting Standards (IFRS) as approved by the European Union.

6.1.2.2 Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after 1 January 2026

IFRS standards, amendments or interpretations adopted by the European Union applicable from 1 January 2026 with no impact on the Group's consolidated accounts:

1.4.2 IAS 21 Amendments: Lack of Convertibility

This new standard has no significant impact on the Group's consolidated accounts.

6.1.2.3 Other regulatory developments and application standards subsequent to January 1, 2026

The effects of applying IFRS 18 on the presentation of financial statements, which is set to come into force on January 1, 2027, are currently being analyzed.

6.1.2.4 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 2026 financial year (see note 6.4.4 – Income taxes),
- Goodwill, which is subject to a review of asset impairment indicators (see note 6.5.1.1 – goodwill value tests),
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

6.2 Changes of the scope of consolidation

The main scope movements for the first half of 2026 are summarized in the following table:

Name of the entity concerned	Nature of the operation	Change in the % of voting rights	Variation in % interest	Date of entry/exit from the perimeter	Country of implementation
7th Decimal	Acquisition	100%	100%	1st quarter 2026	United Arab Emirates
Ipsos Comcon	Transfer	(100)%	(80)%	1st quarter 2026	Russia

6.2.1 Transactions carried out in 2026

6.2.1.1 7th Decimal

On January 26, 2026, Ipsos acquired Seventh Decimal, a technology research company specializing in measuring the audience of out-of-home (OOH) advertising. Founded in 2019 and based in the United Arab Emirates, Seventh Decimal is still in the initial stages of its development and will benefit from Ipsos's support to expand.

The acquisition price is €4.7 million and a provisional goodwill of €3.5 million has been recognized in the accounts at the end of June 2026.

6.2.1.2 Ipsos Comcon

In 2026, Ipsos finalized the sale of 80% of Ipsos Comcon LLC, its wholly owned Russian subsidiary, to Direct Investments JSC. This transaction was made possible by an amendment to a Russian federal law, adopted on July 15, 2025, and applicable from March 1, 2026, limiting to 20% the ownership of market research companies by foreign or dual-national shareholders.

Ipsos Comcon LLC continues to support more than 500 clients with its 600 employees and maintains a leading position in the Russian market research sector. By 2025, its business represented approximately 2% of Ipsos' consolidated revenue.

This decision allows Ipsos Comcon to continue its activities in Russia without interruption of service and ensures the stability of its local teams. Ipsos SA retains a 20% minority stake without significant influence, and Ipsos Comcon LLC has been deconsolidated from the group's accounts since January 1, 2026.

6.2.2 Transactions carried out in 2025

6.2.2.1 Infas Holding AG

On January 3, 2025, Ipsos acquired Infas Holding AG, a major player in market, opinion and social research in Germany.

The acquisition price is €61.2 million and a full definitive goodwill of €54.7 million has been recognized in the accounts at the end of December 2025. An intangible asset of €9.7 million has been recognized under customer relationships and is amortized over 15 years.

6.2.2.2 Whereto Research

On January 30, 2025, Ipsos acquired Whereto Research, a key player in public sector research in Australia and recognized for its expertise in public policy and government communication evaluation.

The acquisition price is €9.3 million and a definitive goodwill of €6.5 million has been recognized in the accounts at the end of December 2025. An intangible asset of €2.4 million has been recognized under customer relationships and is amortized over 15 years.

6.2.2.3 IPEC - Inteligencia e consultoria em pesquisa Ltda

On February 25, 2025, Ipsos acquired IPEC, a major player in public and political opinion research in Brazil.

The acquisition price is €6.9 million and a final goodwill of €7.2 million has been recognized in the accounts at the end of June 2026.

6.2.2.4 BVA Xpage Group

On June 24, 2025, Ipsos acquired The BVA Family, representing a significant expansion for Ipsos in France and strengthening its position in the UK and Italy. BVA brings its recognized expertise in customer experience tracking, retail behavior analysis, and research for governments and public services. Its know-how in packaging testing is a major asset that Ipsos can now deploy globally.

The acquisition price is €65.6 million and a final goodwill of €105.2 million has been recognized in the accounts at the end of June 2026. An intangible asset of €36 million has been recognized under customer relationships and is amortized over 15 years.

6.3 Segment reporting

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.

Segment reporting as of June 30, 2026

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	610,462	404,593	200,707	(45,675)	1170 088
o/w sales to external clients	587,618	396,598	185,872	-	1170 088
o/w inter-segment revenue	22,844	7,996	14,835	(45,675)	-
Operating margin	37,247	39,624	18,813	(3,140)	92,544
Depreciation and amortization	(32,136)	(13,460)	(7,804)	-	(53,400)
Segment assets (2)	1,280,763	943,205	371,095	(5,979)	2,589,084
Segment liabilities	457,165	141,198	151,147	106,364	855,875
Tangible and intangible investments of the period	21,140	9,728	2,587	30	33,485

(1) Intragroup and miscellaneous elimination

(2) Sector assets consist of tangible and intangible fixed assets (including goodwill), accounts receivable and other miscellaneous receivables.

Segment reporting as of June 30, 2025

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	583,401	417,718	206,611	(52,682)	1155 047
o/w sales to external clients	556,553	409,115	189,379	-	1155 047
o/w inter-segment revenue	26,848	8,603	17,231	(52,682)	-
Operating margin	41,449	49,045	12,642	(7,672)	95,464
Depreciation and amortization	(25,978)	(15,500)	(8,606)	(12)	(50,095)
Segment assets (2)	1,234,324	916,069	361,991	(13,604)	2,498,779
Segment liabilities	452,302	138,988	145,065	103,514	839,870
Tangible and intangible investments of the period	23,516	16,094	2,660	91	42,360

(1) Intragroup and miscellaneous elimination

(2) Sector assets consist of tangible and intangible fixed assets (including goodwill), accounts receivable and other miscellaneous receivables.

Segment reporting as of December 31, 2025

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	1,304,262	907,274	429,238	(116,059)	2,524,714
o/w sales to external clients	*1,245,248*	*887,247*	*392,219*	-	*2,524,714*
o/w inter-segment revenue	*59,014*	*20,027*	*37,019*	*(116,059)*	-
Operating margin	128,329	147,024	36,637	(2,688)	309,302
Depreciation and amortization	(55,958)	(28,568)	(16,734)	(12)	(101,273)
Segment assets (2)	1,311,528	977,622	368,056	(4,879)	2,652,327
Segment liabilities	531,395	167,973	154,410	25,234	879,012
Tangible and intangible investments of the period	46,325	31,114	5,332	316	83,088

(1) Intragroup and miscellaneous elimination

(2)Sector assets consist of tangible and intangible fixed assets (including goodwill), accounts receivable and other miscellaneous receivables.

Reconciliation of segment assets with total Group assets

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Segment assets	2,589,084	2,498,779	2,652,327
Financial assets	56,939	48,974	52,594
Tax assets	58,444	49,624	55,502
Cash and cash equivalents	290,322	250,431	317,561
Total Group assets	**2,994,789**	**2,847,808**	**3,077,984**

6.4 Notes on the income statement

6.4.1 Other operating expenses and income

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

6.4.2 Other non-current expenses and income

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Impairment of Russian net assets	-	(3,141)	(12,600)
Acquisition costs	(902)	(4,963)	(6,015)
Reorganization and streamlining costs	(6,047)		(6,737)
Changes in commitments to buy out minority interests/Non-controlling equity interests	(108)	(743)	(656)
Termination of Xperiti's activity in the United States	-	-	(993)
Write off IT projects	(11,592)	-	-
Exit from Russia's perimeter (1)	(553)		
Total non-operating expenses	**(19,202)**	**(8,847)**	**(27,001)**
Capital gain on disposal of a building in Japan	-	2,809	2,695
Others	-	-	199
Total non-operating income	**-**	**2,809**	**2,894**
Total non-operating income and expenses	**(19,202)**	**(6,037)**	**(24,107)**

(1) *See note 6.2.1.2*

6.4.3 Financial expenses and income

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Interest expense on borrowings and overdrafts	(10,673)	(13,846)	(24,548)
Interest income from cash and cash equivalents and financial instruments	2,225	8,588	12,097
Financial costs and interest income	**(8,448)**	**(5,258)**	**(12,451)**
Translation gains and losses	(94)	(4,351)	(3,825)
Other financial costs	(1,519)	(1,386)	(4,753)
Other financial income	145	323	1,289
Net interest on leases	(1,939)	(1,876)	(3,858)
Other financial income and expenses	**(3,412)**	**(7,290)**	**(11,147)**
Total net financial expenses and income	**(11,860)**	**(12,548)**	**(23,598)**

6.4.4 Income taxes

The tax expense for the period ended June 30, 2026, is calculated based on the basis of the average effective tax rate for 2026 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 26.2% for this year as indicated below:

in thousands of euros	06/30/2026	06/30/2025	12/31/2025
Net income before tax	**56,813**	**73,674**	**254,645**
Less the share of income of associates	275	185	385

Net profit before tax of consolidated companies	**57,088**	**73,859**	**255,029**
Income tax	(14,879)	(19,597)	(66,259)
Average effective tax rate	**26.2 %**	**26.6 %**	**26 %**

6.4.5 Net income per share

6.4.5.1 Net income per share

Weighted average number of shares	06/30/2026	06/30/2025	12/31/2025
Balance at beginning of the financial year	**43,203,225**	**43,203,225**	**43,203,225**
Own shares	(675,750)	(225,169)	(139,515)
Number of shares used to calculate basic earnings per share	42,527,475	42,978,056	43,063,710
Number of additional shares potentially resulting from dilutive instruments	561,032	558,915	655,197
Number of shares used to calculate diluted earnings per share	43,088,507	43,536,970	43,718,906
Earnings attributable to the owners of the parent (in thousands of euros)	40,892	53,185	186,551
Basic net income per share attributable to the owners of the parent (in euros)	**0.96**	**1.24**	**4.33**
Diluted net income per share attributable to the owners of the parent (in euros)	**0.95**	**1.22**	**4.27**

The number of Ipsos shares outstanding as of June 30, 2026 is 41,968,170.

6.4.5.2 Adjusted net income per share

Weighted average number of shares	06/30/2026	06/30/2025	12/31/2025
Adjusted net profit			
Net profit attributable to the owners of the parent	40,892	53,185	186,551
Items excluded:	-	-	-
- Payroll expenses - share-based compensation	9,036	11,012	21,592
- Amortization of acquisition-related intangibles	4,394	3,021	6,565
- Other non-current income and expenses	19,202	6,037	24,107
- Reversal of the capital gain on the disposal of shares	-	-	-
- Non-cash impact on changes in puts	1,155	640	2,934
- Deferred tax on goodwill amortization	755	492	1,725
- Income tax on excluded items	(4 946)	(2 170)	(3,283)
- Minority interests on excluded items	33	24	190
Adjusted net income attributable to the owners of the parent	**70,521**	**72,241**	**240,381**
Average number of shares	42,527,475	42,978,056	43,063,710
Average number of diluted shares	43,088,507	43,536,970	43,718,906
Adjusted basic net income per share attributable to the owners of the parent (in euros)	**1.66**	**1.68**	**5.58**
Adjusted diluted net income per share attributable to the owners of the parent (in euros)	**1.64**	**1.66**	**5.50**

6.4.5.3 Adjusted net income

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Revenue	**1,170,088**	**1,155,047**	**2,524,714**
Direct costs	(378,022)	(365,094)	(813,723)
Gross margin	**792,065**	**789,953**	**1,710,992**
Payroll expenses - excluding share-based compensation	(558,170)	(549,341)	(1,108,056)
Payroll expenses - share-based compensation *	(9,036)	(11,012)	(21,592)
General operating expenses	(121,459)	(123,695)	(255,071)
Other operating income and expenses	(10,856)	(10,440)	(16,972)
Operating margin	**92,544**	**95,464**	**309,300**
Amortization of intangible assets related to acquisitions *	(4,394)	(3,021)	(6,565)
Other non-operating income and expenses *	(19,202)	(6,037)	(24,107)
Share of net income from associates	(275)	(185)	(385)
Operating profit	**68,673**	**86,222**	**278,243**
Finance costs	(8,448)	(5,258)	(12,451)
Other financial expenses and income *	(3,412)	(7,290)	(11,147)
Net income before tax	**56,813**	**73,674**	**254,645**
Tax – excluding deferred tax on goodwill amortization	(14,124)	(19,105)	(64,534)
Deferred tax on goodwill amortization*	(755)	(492)	(1,725)
Income tax	**(14,879)**	**(19,597)**	**(66,259)**
Net income	**41,933**	**54,077**	**188,386**
Attributable to the owners of the parent	**40,892**	**53,185**	**186,551**
Attributable to non-controlling interests	**1,042**	**892**	**1,835**
Adjusted net income*	**71,529**	**73,109**	**242,026**
Attributable to the owners of the parent	**70,521**	**72,241**	**240,381**
Attributable to non-controlling interests	**1,009**	**868**	**1,645**
Adjusted basic earnings per share, attributable to the owners of the parent	1.66	1.68	5.58
Adjusted diluted net income per share, attributable to the owners of the parent	1.64	1.66	5.50

**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.*

6.4.6 Dividends paid 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 the fiscal year	Net dividend per share (in euros)
2025(1)	2.00
2024	1.85
2023	1.65

(1) Distribution proposed to the Annual General Meeting of 20 May 2026 for a total amount of €84.1 million (after elimination of dividends on treasury shares as of 31 December 2025). The dividend will be paid on 3 July 2026.

6.5 Notes on the state of the financial situation

6.5.1 Goodwill

6.5.1.1 Goodwill impairment tests

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.

6.5.1.2 Movements as of June 30, 2026

In thousands of euros	01/01/2026	Increases	Decreases	Change in commitments to buy out non-controlling	Exchange rate differences	06/30/2026
Goodwill	1,510,126	3,412	(27,000)	-	28,861	1,515,257

6.5.2 Other intangible assets

In thousands of euros	01/01/2026	Increases	Decreases	Exchange rate differences	Business consolidation and other movements	06/30/2026
Trademarks	9,126	-	(2)	113	-	9,237
Online panels	84,315	6,542	(2,375)	911	(375)	89,018
Offline panels	6,032	1	(318)	169	-	5,884
Client relationships	114,016	-	-	3,063	34,632	151,710
Other intangible assets	354,745	23,504	(15,171)	1,608	(1,564)	363,121
Gross amount	**568,234**	**30,048**	**(17,866)**	**5,864**	**32,692**	**618,971**
Trademarks	(8,100)	-	-	(106)	-	(8,206)
Online panels	(67,190)	(6,075)	2,375	(787)	226	(71,451)
Offline panels	(6,025)	(2)	318	(169)	-	(5,878)
Client relationships	(63,902)	(4,144)	-	(1,971)	(263)	(70,279)
Other intangible assets	(234,304)	(18,934)	2,924	(1,352)	579	(251,087)
Depreciation and impairment	**(379,521)**	**(29,154)**	**5,617**	**(4,385)**	**542**	**(406,902)**
Net value	**188,713**	**893**	**(12,249)**	**1,479**	**33,233**	**212,068**

6.5.3 Other property, plant and equipment

In thousands of euros	01/01/2026	Increases	Decreases	Exchange rate differences	Business combinations and other movements	06/30/2026
Land and buildings	3,604	-	(39)	(4)	-	3,562
Other property, plant and equipment	138,123	4,247	(8,816)	2,385	(869)	135,070
Gross amount	**141,727**	**4,247**	**(8,854)**	**2,381**	**(869)**	**138,631**
Land and buildings	(2,458)	(47)	25	-	-	(2,480)
Other property, plant and equipment	(111,404)	(4,576)	9,717	(2,049)	577	(107,734)
Depreciation and impairment	**(113,862)**	**(4,623)**	**9,743**	**(2,049)**	**577**	**(110,214)**
Net value	**27,865**	**(376)**	**888**	**332**	**(291)**	**28,418**

6.5.4 Other non-current financial assets

In thousands of euros	01/01/2026	Increases	Decreases	Business combinations, reclassifications and translation differences	06/30/2026
Loans	26,117	874	510	1,669	29,169
Other financial assets (1)	35,105	1,265	(948)	2,200	37,623
Gross amount	**61,222**	**2,139**	**(438)**	**3,869**	**66,792**
Loan provisions	(77)	-	-	(21)	(98)
Impairment of other financial assets (1)	(11,532)	-	-	(331)	(11,863)
Impairment	**(11,610)**	**-**	**-**	**(352)**	**(11,961)**
Net value	**49,612**	**2,139**	**(438)**	**3,517**	**54,831**

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

6.5.5 Trade receivables and related accounts

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Gross amount	435,670	442,803	638,330
Impairment	(6,681)	(32,826)	(48,705)
Net value	**428,989**	**409,977**	**589,625**

6.5.6 Other current assets

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Advances and payments on account	5,466	5,753	5,453
Social receivables	6,083	3,726	2,887
Tax receivables	38,123	37,494	34,441
Prepaid expenses	26,452	31,672	27,070
Other receivables and other current assets	22,190	20,669	20,090
Other receivables and other current assets IFRS 16	2,185	151	(156)
Total	**100,499**	**99,465**	**89,785**

6.5.7 Equity

6.5.7.1 Share capital

As of June 30, 2026, the share capital of Ipsos SA was € 10,800,806 euros, made up of 43,203,225 shares with a par value of €0.25 each. The number of shares in the share capital and own shareholdings changed as follows in the first half 2026:

Number of shares (nominal value 0.25 euros)	Shares issued	Own shares	Shares outstanding
As of December 31, 2025	**43,203,225**	**(52,249)**	**43,150,976**
Transfer (delivery of the free share plan)	-	328,518	328,518
Purchases / sales (excluding liquidity contract)	-	(1,524,127)	(1,524,127)
Changes under the liquidity contract	-	12,803	12,803
As of June 30, 2026	**43,203,225**	**(1,235,055)**	**41,968,170**

6.5.7.2 Stock plan

6.5.7.2.1 Free share plans

Each year, the Board of Directors of Ipsos SA has set up free share plans for French residents and French non-residents who are Ipsos Group employees and executive officers.

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

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding as of 01/01/2026	Granted during the financial year	Cancelled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding as of 30/06/2026
16/5/2023	Ordinary shares	1,207	405,853	16/5/2026	356,017		(27,499)		(328,518)	-
Sous-Total 2023 Plan		1,207	405,853		356,017	-	(27,499)	-	(328,518)	-
30/4/2024	Ordinary shares	328	140,930	30/4/2027	135,624		(6,229)			129,395
14/5/2024	Ordinary shares	1,286	430,166	14/5/2027	406,064		(17,652)			388,412
Sous-Total 2024 Plan		1,614	571,096		541,688	-	(23,881)	-	-	517,807
21/5/2025	Ordinary shares	1,278	413,305	21/5/2028	398,835		(23,220)			375,615
15/9/2025	Ordinary shares	1	11,000	15/9/2028	11,000					11,000
17/12/2025	Ordinary shares	41	17,600	17/12/2028	17,600		(750)			16,850
Sous-Total 2025 Plan		1,320	441,905		427,435	-	(23,970)	-	-	403,465
29/5/2026	Ordinary shares	1,265	455,245	29/5/2029		455,245	(426)			454,819
Sous-Total 2026 Plan		1,265	455,245			455,245	(426)	-	-	454,819
Total number of free share allocation plans					**1,325,140**	**455,245**	**(75,776)**	**-**	**(328,518)**	**1,376,091**

6.5.7.2.2 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	06/30/2026	06/30/2025	12/31/2025
Free share allocation plan of May 17, 2022	-	1,749	1,749
Free share allocation plan of May 16, 2023	959	2,463	5,058
Free share allocation plan dated April 30, 2024	1,139	1,068	2,457
Free share allocation plan of May 14, 2024	3,543	3,950	7,623
Free share allocation plan of May 21, 2025	2,108	528	2,763
Free share allocation plan of September 15, 2025	57	-	34
Free share allocation plan of December 17, 2025	67	-	5
Free share allocation plan of May 29, 2026	367		
Total (excluding contributions)	**8,241**	**9,759**	**19,689**
Employer's contributions	795	1,253	1,903
Total (including contributions)	**9,036**	**11,012**	**21,592**

6.5.8 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	06/30/2026				12/31/2025			
	Total				Total			
	Total	less than 1 year	between 1 and 5 years	over 5 years	Total	less than 1 year	between 1 and 5 years	over 5 years
Bonds issue	398,097	-	398,097	-	397,832	-	397,832	-
Bank borrowings	103,430	15,000	88,430	-	124,611	14,655	109,957	-
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	-	-	-	-	-	-	-	-
Other financial liabilities	52	-	52	-	6	6	-	-
Accrued interest on financial debts	6,897	6,894	4	-	14,297	14,297	-	-
Bank overdrafts	1,426	1,426	-	-	52	52	-	-
Borrowings and other financial liabilities (a)	**509,902**	**23,320**	**486,583**	**-**	**536,798**	**29,009**	**507,789**	**-**
Financial derivatives - assets (b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Short-term investments in money-market instruments	62,193	62,193	-	-	29,526	29,526	-	-
Cash	228,129	222,012	-	6,117	288,084	288,084	-	-
Cash and cash equivalents (c)	**290,372**	**284,205**	**-**	**6,117**	**317,561**	**317,561**	**-**	**-**
Net debt (a - b - c)	**219,531**	**(260,885)**	**486,581**	**(6,117)**	**219,237**	**(288,552)**	**507,789**	**-**

The Group's available funds include 548,608 KRUB (equivalent to €6.1 million as of June 30) held in a Russian bank account. This account resulted from the sale of the Group's Russian activities. The funds in this account remain subject to local regulatory restrictions and are not freely transferable outside of Russia as of the closing date.

6.5.9 Current and non-current provisions

In thousands of euros	Amount as of 01/01/2026	Allocations	Reversals of used provisions	Reversals of unused provisions	Changes in scope	Other movements	Exchange rate differences	Amount as of 06/30/2026
Provisions for litigation	2,743	91	(620)	-	10	-	68	2,293
Provisions for other liabilities and charges	9,388	1,904	(2,525)	(95)	(1,605)	-	68	7,135
Total	**12,131**	**1,995**	**(3,145)**	**(95)**	**(1,595)**	**-**	**136**	**9,428**
o/w current provisions	4,730	-	-	-	-	-	-	4,762
o/w non-current provisions	7,401	-	-	-	-	-	-	4,666

Provisions for litigation mainly include commitments related to legal disputes with employees.

The provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

6.5.10 Post-employment benefits

in thousands of euros	Amount as of 01/01/2026	Allocations	Reversals of used provisions	Reversals of unused provisions	Changes in scope of consolidation	Exchange rate differences	Amount as of 06/30/2026

Post-employment benefit	47,045	2,230	(1,419)	9	(417)	11	47,459
Total	**47,045**	**2,230**	**(1,419)**	**9**	**(417)**	**11**	**47,459**

6.5.11 Other current and non-current liabilities

In thousands of euros	06/30/2026			12/31/2025		
	< 1 year	>1 year	Total	< 1 year	>1 year	Total
Earn-out payments (1)	23,923	11,218	35,141	7,091	25,531	32,623
Buy-out of non-controlling interests (1)	25,064	-	25,064	23,690	1,847	25,537
Other tax and employee-related liabilities	145,409	-	145,409	178,816	-	178,816
Contract liabilities (2)	48,249	-	48,249	58,517	-	58,517
Other debts and liabilities (3)	97,735	3,594	101,328	8,286	4,306	12,592
Total	**340,381**	**14,812**	**355,194**	**276,400**	**31,685**	**308,085**
Total excluding contract liabilities	292,132	14,812	306,944	217,883	31,685	249,568

(1) See comments in note 6.6.3.1 Acquisition- related to commitements.

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

6.5.12 Contract liabilities and assets

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.

6.5.13 Asset usage rights and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	06/30/2026			
	Total	Due date		
		less than one year	between 1 and 5 years	over 5 years
Current leases liabilities	32,536	32,536	-	-
Interest on lease liabilities	-	-	-	-
Total lease liabilities (current)	**32,536**	**32,536**	**-**	**-**
Non-current leases liabilities	98,648	-	81,286	17,361
Non-current leases liabilities	**98,648**	**-**	**81,286**	**17,361**

The breakdown by type of right-of-use assets is as follows:

In thousands of euros	01/01/2026	Increases	Decreases	Exchange rate variation	Change in scope and other	06/30/2026
Right-of-use asset (office lease)	130,798	8,440	(9,065)	3,373	(8,833)	124,712
Right-of-use the asset (car rental contract)	4,233	740	(625)	23	-	4,371
Gross amounts	**135,031**	**9,179**	**(9,691)**	**3,396**	**(8,833)**	**129,083**
Right-of-use asset (office lease)	(4,637)	(17,300)	8,374	(1,953)	7,722	(7,793)
Right-of-use the asset (car rental contract)	(1,398)	(912)	600	2	-	(1,707)
Depreciation and impairment	**(6,035)**	**(18,211)**	**8,974**	**(1,951)**	**7,722**	**(9,500)**
Net amounts	**128,996**	**(9,032)**	**(717)**	**1,446**	**(1,111)**	**119,583**

6.5.14 General operating expenses

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
General operating expenses excluding depreciation and impairment	(87,036)	(88,776)	(184,477)
o/w lease payments eliminated pursuant to IFRS 16	18,353	20,010	39,183
Depreciation and impairment	(34,423)	(34,919)	(70,594)
o/w depreciation and impairment on IFRS 16 lease liabilities	(18,227)	(18,224)	(37,103)
Total general operating expenses	**(121,459)**	**(123,695)**	**(255,071)**

6.6 Notes on the statement of cash flows and additional information

6.6.1 Change in working capital requirements

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Decrease (increase) in trade receivables	97,899	115,634	(12,051)
Increase (decrease) in trade payables	(59,892)	(46,256)	6,965
Change in other receivables and payables	(44,098)	(63,051)	(24,714)
Change in working capital requirement	**(6,090)**	**6,327**	**(29,800)**

6.6.2 Cash flows related to fixed asset acquisitions

In thousands of euros	06/30/2026	06/30/2025	12/31/2025
Acquisitions of intangible assets	(30,048)	(39,104)	(74,188)
Acquisitions of property, plant and equipment	(4,247)	(2,865)	(8,116)
Total acquisitions during the period	**(34,295)**	**(41,969)**	**(82,304)**
Disbursement lag	810	(391)	(784)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(33,485)**	**(42,360)**	**(83,088)**

6.6.3 Commitments

6.6.3.1 Acquisition-related to commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at June 30, 2026 or current liabilities for maturities under one year, break down as follows:

In thousands of euros	≤ 1 year	from 1 to 5 years old	> 5 years	Total
Deferred payments and earn-out payments				
Europe, Middle East, Africa	13,645	8,135	–	21,780
Americas	987	1,498	–	2,485
Asia Pacific	11,176	1,585	–	12,761
Subtotal	**25,808**	**11,218**	**–**	**37,026**
Commitments to buy out non-controlling interests				
Europe, Middle East, Africa	23,179	–	–	23,179
Americas	–	–	–	–
Asia Pacific	–	–	–	–
Subtotal	**23,179**	**–**	**–**	**23,179**
Total	**48,987**	**11,218**	**–**	**60,205**

6.6.3.2 Other commitments and disputes

The Group is not involved in any significant litigation as of June 30, 2026.

6.6.4 Transactions with related parties

There were no significant movements on the related parts over the period compared to those presented on December 31, 2025.

6.6.5 Risk factors

No major changes are to be noted with regard to the risk factors described in the 2025 Universal Registration Document in Chapter 3. Risk Factors.

6.6.6 Post-closing events

None.

7. Consolidation scope as of June 30, 2026

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Shape	% of voting rights	% interest 2026	Country	Address
Ipsos	ITS	Consolidating	100%	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)	SAS	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SAS	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	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 Indian Ocean	SARL	100.00%	100.00%	France	158, rue Juliette Dodu 97400 Saint Denis - Réunion
Synthesio	SAS	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
TV COMMUNICATION SPACES	SAS	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Askia	SAS	100.00%	100.00%	France	25 rue d'Hauteville, 75010 Paris, France
BVA Nudge Consulting	SAS	100.00%	100.00%	France	123, boulevard de Grenelle, 75015 Paris
BVA People Consulting	SAS	100.00%	100.00%	France	123, boulevard de Grenelle, 75015 Paris
In Vivo France	SAS	100.00%	100.00%	France	123, boulevard de Grenelle, 75015 Paris
Interview	SARL	100.00%	100.00%	France	23 rue Colbert, 78180 Montigny le Bretonneux
BVA	SAS	100.00%	100.00%	France	75, rue Saint-Jean, 31130 Balma
Inference Operations	SAS	100.00%	100.00%	France	75, rue Saint-Jean, 31130 Balma
BVA Mystery Shopping	SAS	100.00%	100.00%	France	1, place Paul Verlaine, 92100 Boulogne-Billancourt
MOA	SAS	100.00%	100.00%	France	75, rue Saint-Jean, 31130 Balma
Hubicus	SAS	100.00%	100.00%	France	123, boulevard de Grenelle, 75015 Paris
XPage Group	SAS	100.00%	100.00%	France	75, rue Saint-Jean, 31130 Balma
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
Market & Opinion Research International 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 Holdings 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 Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Data Liberation Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Askia UK Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London

Intrasonics Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
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	3 Thomas More Square E1W 1YW London
Karian Communication Group Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Karian & Box Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Jarmany Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Datasmoothie Ltd.	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
BVA Nudge Unit UK	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
PRS In Vivo UK	Ltd	100.00%	100.00%	United Kingdom	5th Floor, Kingsbourne House, 229-231 High Holborn, London, WC1V D7A
BDRC Group Ltd	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
BDRC Continental	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
Alligator Research	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
E.S.A. (Market Research)	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
Perspective Research Services	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
Underglade	Ltd	100.00%	100.00%	United Kingdom	12-20 Baron Street, London, N1 9LL
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%	100.00%	Germany	Besselstraße 25, 68219 Mannheim
Ipsos DACH Holding AG	GmbH	100.00%	100.00%	Germany	Sachsenstraße 6, c/o Ipsos GmbH, 20097 Hamburg
Infas Holding AG	AG	97.73%	97.73%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas Institut GmbH	GmbH	97.73%	97.73%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas 360 GmbH	GmbH	97.73%	97.73%	Germany	Ollenhauerstraße 1, 53113 Bonn
Infas Quo GmbH	GmbH	97.73%	97.73%	Germany	Prinzregentenufer 3, 90489 Nümbrg
Infas Cati Lab GmbH	GmbH	97.73%	97.73%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas PI Health Solutions GmbH	GmbH	75.00%	73.30%	Germany	Biotech Park Berlin-Buch, Robert-Rössle-Str. 10, 13125 Berlin
PRS IN VIVO GERMANY GMBH	GmbH	100.00%	100.00%	Germany	Zeil 79, D-60313 Frankfurt am Main
Ipsos S.R.L	SRL	100.00%	100.00%	Italy	Via Tolmezzo 15, 20132 Milano
PRS In Vivo Italy S.R.I.	SRL	100.00%	100.00%	Italy	Via Vitruvio, 1, 20124 Milan
Doxa	Spa	100.00%	100.00%	Italy	Via Bartolomeo Panizza 7, 20144 Milan
Ipsos Iberia S.A.U	ITS	100.00%	100.00%	Spain	Avenida de llano Castellano, 13, 3a Planta, 28034 Madrid
Ipsos Holding Belgium SA	ITS	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV	ITS	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	ITS	100.00%	100.00%	Belgium	51-53 Rue du Belliard 1040 Brussels
IPSOS Média-, Reklám-, Piac- és Véleménykutató Zrt.	pvt llc	100.00%	100.00%	Hungary	76 Váci ut. 1133 Budapest
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%	Suede	Franzengatan 6 63, Box 12236, 102 26 Stockholm
Ipsos Norm AB	AB	100.00%	100.00%	Suede	Franzengatan 6 63, Box 12236, 102 26 Stockholm
Ipsos AS	AS	100.00%	100.00%	Norway	Sjølyst plass 2 20,Fl 4 6 - SKØYEN, 0278 Oslo
Ipsos A/S	AS	100.00%	100.00%	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K

Ipsos Interactive Services S.R.L.	SRL	100.00%	100.00%	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Research S.R.L.	SRL	100.00%	100.00%	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Digital S.R.L.	SRL	100.00%	100.00%	Romania	42 Calea Craiovei Room 8, 5th Floor, Argeş County 110207 Pitesti
Ipsos Askia S.R.L	SRL	100.00%	100.00%	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Eood	EOOD	100.00%	100.00%	Bulgaria	47, Cherni Vrah Blvd., 4th floor - 1407 Sofia
Ipsos s.r.o.	pvt llc	100.00%	100.00%	Czech Republic	1591 Topolská, Slovansky dum, Entrance E, Na Prikope 20, Praha 1, 110 00, 25828 Černošice
Ipsos s.r.o	pvt llc	100.00%	100.00%	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	pvt llc	100.00%	100.00%	Austria	Rotenturmstraße 5-9 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00%	100.00%	Ukraine	6A Volodimirskaya street, office 1, 01025 kyiv, Ukraine
Ipsos SA	ITS.	100.00%	100.00%	Swiss	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
PRS In Vivo Switzerland SA	ITS.	100.00%	100.00%	Swiss	12, avenue des Morgines, 1213 Petit-Lancy, Geneva
Ipsos Arastirma ve Danismanlik Hizmetleri AS	A.S.	100.00%	100.00%	Türkiye	Centrum Is Merkezi Aydinevler No 3-34854 Sanayi St.Kucukyali - Maltepe, Istanbul
Ipsos LLP	Limited Liability	100.00%	100.00%	Kazakhstan	42 Abay avenue 4 floor 050022 Almaty
Oakleigh Investments	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways, 2191 Johannesburg
Ipsos Markinor	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 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	Budmanijeva 1, 10000 Zagreb
Ipsos d.o.o.e.l. Skopje	d.o.o.e.l.	100.00%	100.00%	Macedonia	31/1/2-4 Makedonija str. 1000 Skopje
Ipsos d.o.o. Podgorica	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
Ipsos shpk	Sh.P.K.	100.00%	100.00%	Albania	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 Ltd	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 S.A.R.L.U	S.A.R.L	100.00%	100.00%	Ivory Coast	Les Deux Plateaux Cité 7ème Tranche - La vallée opposite the 30th arrondissement police station, Lot 3985, BP 2280 Abidjan
Omedia Ivory Coast	S.A.R.L	100.00%	78.45%	Ivory Coast	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia SARL	S.A.R.L	100.00%	78.45%	Mali	Avenue du Mali – Baykoro Building, 2000 Hamdalay, Bamako
Ipsos Mozambique Ltda	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 SASU	SASU	100.00%	100.00%	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
Omedia SARL	SARL	100.00%	78.45%	Senegal	Sacré-Cœur III, Villa n°8785, 29 086 Dakar Yoff

Ipsos SASU	SASU	100.00%	100.00%	Cameroon	Flatters Business Centre - 96 Flatters Street, Bonanjo, Douala
Synovate Holdings B.V	BV	100.00%	100.00%	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00%	100.00%	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
I & O Research B.V.	BV	100.00%	100.00%	The Netherlands	Zuiderval 7543 EZ Enschede
Ipsos AE	A.E.	100.00%	100.00%	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research Ltd	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Synovate EMEA	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Interactive Solutions S.A.	ITS	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	501 Merritt 7, CT 06851 Norwalk
Ipsos-Insight, LLC	L.L.C.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos Interactive Services U.S., LLC	L.L.C.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos Public Affairs, LLC	L.L.C.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos MMA, Inc.	Inc.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Askia U.S., LLC	L.L.C.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Information Tools, Inc.	Inc.	100.00%	100.00%	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Xperiti, Inc.	Inc.	100.00%	100.00%	UNITED STATES	12 E. 49th St., New York, NY 10017, United States of America
Ipsos-Insight Corporation	Inc.	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
BVA Nudge Unit USA	Inc	100.00%	100.00%	UNITED STATES	251 Little Falls Drive, Wilmington, Delaware 19808
PRS In Vivo Holdings Inc.	Inc	100.00%	100.00%	UNITED STATES	251 Little Falls Drive – Wilmington, Delaware 19808
BDRC Americas holding	Inc	100.00%	100.00%	UNITED STATES	1521 Concord Pike 303, Wilmington, Delaware 19803
BDRC Americas	Inc	65.00%	65.00%	UNITED STATES	4960 Butterworth Place, Washington, District of Columbia, 20016
Ipsos NPD Inc.	Inc	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Corp.	Inc	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Operations Canada LP	LP	100.00%	100.00%	Canada	1075 W Georgia St, 17th FloorVancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Limited Partnership	LP	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
CRG Mystery Shopping	LTD	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Latin America					
Ipsos Argentina SA	ITS	100.00%	100.00%	Argentina	991 Av. Córdoba ,Piso 6 A, C1054AAI Ciudad Autonoma de Buenos Aires, Argentina
Information Tools Limited (Argentina Branch)	Ltda	100.00%	100.00%	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado Ltda.	Ltda	100.00%	100.00%	Brazil	7221 Avenue Dra Ruth Cardoso, 10th floor, Room 1, 05425-070, São Paulo,
Ipsos 2011 Brasil Pesquisas de Mercado Ltda	Ltda	100.00%	100.00%	Brazil	7221 Avenue Dra Ruth Cardoso, 10th floor, Room 1, 05425-070, São Paulo, Brazil
Inteligencia Em Pesquisa e Consultoria Ltda	Ltda	100.00%	100.00%	Brazil	Av, Dra Ruth Cardoso, 7221, 10º andar, Pinheiros, 09550-900 San Paolo
Ipsos C.A.	THAT.	100.00%	100.00%	Venezuela	Av. Libertador, Edificio Multicento Empresarial Del Este, Torre Libertador, Piso 11, Oficina A-115, 1060 Municipio Chacao,
Ipsos SA of CV	SA of CV	100.00%	100.00%	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldia Benito Juárez, 3100 Mexico City
Field Research de Mexico SA de CV	SA of CV	100.00%	100.00%	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldia Benito Juárez, 3100 Mexico City
Ipsos CCA, Inc.	Inc.	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City

Ipsos SRL	S.R.L.	100.00%	100.00%	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., República Dominicana
Ipsos Guatemala	ITS.	100.00%	100.00%	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos Inc.	Inc.	100.00%	100.00%	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	ITS.	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos TMG	Panama Stock Corporation	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos Opinion and Market	ITS.	100.00%	100.00%	Peru	Av. Reducto 1363, Urb. Euro (Piso 7) , Lima 15074
Premium Data SAC	BAG.	100.00%	99.95%	Peru	Av. Reducto 1363, Urb. Euro (Piso 7) , Lima 15074
Ipsos Ecuador SA	ITS.	100.00%	100.00%	Ecuador	Javier Aráuz N 36-15 and German German
Ipsos S.A.S.	S.A.S	100.00%	100.00%	Ecuador	Arauz N36-15 y Aleman, 170504 Quito
Ipsos Herrarte SA de CV	Trading	99.98%	50.99%	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Herrarte SA	Trading	99.00%	50.49%	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al on, 1c. abajo.Managua, NicaraguaRUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00%	50.90%	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa,
Ipsos SA	ITS.	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	ITS.	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	ITS.	100.00%	100.00%	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	ITS	100.00%	100.00%	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco & Cia S.A.S.	ITS.	100.00%	100.00%	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Asia-Pacific					
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00%	100.00%	China	218 No. 5 An'ding Road, 12B-16F, Tower A, China Overseas International Center, No. 5 An'ding Road, Chaoyang District, Beijing
Focus RX Research Consulting Co.,Ltd	Ltd	100.00%	100.00%	China	9F, No. 583, Lingling Road, Xuhui District, Shanghai
Ipsos Radar Market Consulting Company Ltd	Ltd	100.00%	100.00%	China	Xiangmihu Street, 1201B, Building B, Donghai International Center, No. 7888, Shennan Avenue, Donghai Community, Xiangmihu Street, Futian District, Shenzhen
In Vivo BVA Shanghai	Ltd	95.00%	95.00%	China	Room 501-109, Floor 5 (denominated as Room 601-109, Floor 6), No. 1901, Huashan Road, Xuhui District
Ipsos Limited	Ltd	100.00%	100.00%	Hong Kong	22F Leighton Center - 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 Ltd	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
BVA Asia Pacific Ltd.	Ltd	100.00%	100.00%	Hong Kong	Room 701, 7/F, China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00%	99.99%	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
Synthesio Pty Ltd	Ltd	100.00%	100.00%	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
PRS In Vivo Singapore Pte. Ltd.	Ltd	100.00%	100.00%	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
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%	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos (Philippines) Inc.	Inc	100.00%	100.00%	Philippines	Unit 1401B, One Corporate Center, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City,
Ipsos Inc	Inc	100.00%	100.00%	Philippines	Rockwell Business Center Sheridan, Sheridan Corner United Streets, 1554 Mandaluyong City
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	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Ipsos Sdn Bhd	Sdn Bhd	100.00%	100.00%	Malaysia	Unit A-3-6 TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT Ipsos Market Research Ltd	PT	100.00%	100.00%	Indonesia	6 Jl. H.R. Rasuna Said Kav C3, Mega Plaza 6th Fl, 12930 Jakarta Selatan
PT. Field Force Indonesia	PT	100.00%	100.00%	Indonesia	Jl Minangkabau Barat No 28, Pasar Manggis, Setiabudi, 65117 Jakarta Selatan

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	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00%	100.00%	Australia	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney
WHERETO RESEARCH BASED CONSULTING PTY LTD	Pty Ltd	100.00%	100.00%	Australia	200/18 Kavanagh Street, VIC 3006 Southbank
Ipsos Ltd	Ltd	100.00%	100.00%	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Information Tools Limited	Ltd	100.00%	100.00%	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Infotools Limited.	Ltd	100.00%	100.00%	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Ipsos KK	KK	100.00%	100.00%	Japan	4-3-13, Toranomon, Minato-Ku, Tokyo,
Ipsos Japan Holdings KK	KK	100.00%	100.00%	Japan	3-5-8 Nakameguro, Meguro-ku, 153-0061 Tokyo
Ipsos Healthcare Japan Ltd	Private company limited by	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 Limited	Pvt Ltd	100.00%	100.00%	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Service Private Limited	Pvt Ltd	100.00%	100.00%	India	B-501 Lodha I Think Techno Campus, Phokran Road No 2, Majiwada, 5th Floor, Off Pokhran Road No 2, Majiwada, Thane West, Mahahrashtra, 400601 Thane City
Middle East and North Africa					
Ipsos Stat	ITS	78.45%	78.45%	France	35, rue du Val de Marne 75013 Paris
Afrimetry	SAS	100.00%	78.45%	France	35, rue du Val de Marne 75013 Paris
Ipsos S.a.l.	S.A.L	93.33%	73.22%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB Stat Ipsos	S.A.L	59.00%	52.75%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos MENA Offshore	S.A.L	100.00%	78.26%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan	L.L.C.	100.00%	78.45%	Jordan	Arar Street, Complex No.231, Wadi Saqra, P.O. Box 830871, 11183 Amman
The European Company for Marketing Research W.L.L	L.L.C.	100.00%	78.45%	Kuwait	Amr bin Al Aas Street, Salmiya Block 05, Sama Tower, P.O. Box 22417, 13085 Safat
Ipsos Stat (Emirates)	L.L.C.	100.00%	78.45%	United Arab Emirates	Al Thuraya Tower 1, Ontario Tower, Business Bay, Plot 49-0 Office C1702 – 013, Dubai
Ipsos Fz. LLC	L.L.C.	100.00%	78.45%	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
7th Decimal	L.L.C.	100.00%	78.45%	United Arab Emirates	Office Unit No. 50, 9th Floor, Concord Tower, Media city 71283, Dubai
Ipsos (Saudi Arabia) LLC	Ltd.	100.00%	78.45%	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos MENA RHQ	Ltd.	100.00%	78.45%	Saudi Arabia	Building No 4406 - Prince Muhammad Ibn Abdulaziz Street Al Olaya Dist -Secondary No 6756 -12331 Riyadh
Ipsos W.L.L.	Limited Liability	99.00%	78.06%	Bahrain	Office 11, Building 111, Road 2807, Block 328Al Sugayya, Bahrain P.O. Box: 3053 Sugayya
Ipsos Egypt for Consultancy Services S.A.E	S.A.E	100.00%	78.45%	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club El-Nozha (Sheraton), 11361 Cairo
Al-Daleel Iraqi Company for Consultancy and General Studies Limited	Co. Ltd.	100.00%	78.45%	Iraq	Al Waziria - Antar Square, Al-Sidneyan Kitchen Building, P.O. Box 72033, Al-Ahtamia Area, Baghdad
Synovate The Market Research Company LLC	L.L.C.	100.00%	78.45%	Egypt	Opposite Wadi Degla Club Opposite Wadi Degla Club
Ipsos	S.A.R.L	99.00%	78.44%	Morocco	4 rue Abou Soufiane Attouri, 20380 Casablanca
EURL Synovate	E.U.R.L.	100.00%	100.00%	Algeria	Lot “G” Villa n° 32, 16016 Algiers

Ipsos SARL	S.A.R.L	100.00%	78.45%	Tunisia	New Tower Building, 4th Floor, North Urban Center, 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%	74.53%	Qatar	Office 3603, Palm Tower B, West Bay, Doha
ASB Associates (PVT) Limited	Pvt. Ltd.	70.00%	54.92%	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity accounted companies

Consolidated companies	Shape	% of voting rights	% interest 2026	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar1000 – 141 Lisboa
OI Market Research AE	A.E.	30%	30%	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40%	40%	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20%	20%	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 2026

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

Period from January 1st, 2026 to June 30th, 2026

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, for the period from January 1st, 2026, to June 30th, 2026;
- 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 Levallois-Perret, July 24th, 2026

The Statutory auditors

French original signed by:

Grant Thornton Membre français de Grant Thornton International		Forvis Mazars
Virginie Palethorpe Associée	Lionel Cudey Associé	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, 2026 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 as well as all the companies 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 22, 2026.

Chief Executive Officer
Jean Laurent Poitou