



IPSOS SA

French Public Limited Company with a share capital of € 10,800,806.25
Registered office: 35, rue du Val de Marne 75013 Paris
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HALF YEAR FINANCIAL REPORT

Half-year ended June 30, 2025

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 companies, achieved a revenue of €1,155.0 million in the first half of 2025.

Total growth stands at 1.5%, including -0.5% organic growth, 3.1% scope effect mainly related to the acquisition of infas (leader in market research in the German public sector), and -1.1% unfavourable currency effects, due notably to the depreciation of the dollar over the last three months. For the second quarter alone, organic growth stands at 0.7%, after -1.8% in the first quarter.

Ben Page, CEO of Ipsos, stated: *“Our performance in the second quarter is marked by a return to organic growth and by encouraging signs of improvement in the United States. We are also continuing our acquisitions policy and our investments in technology and Artificial Intelligence. While we remain cautious in the current macroeconomic and political context, we confirm our objectives for 2025, namely organic growth higher than that of 2024 and an operating margin of around 13% at constant scope.”*

In € millions	2025 Revenue	Total growth	Of which: organic	scope	currency
1 st quarter	568.5	2.0%	-1.8%	2.9%	0.9%
2 nd quarter	586.6	1.0%	0.7%	3.3%	-3.0%
1st semester	1,155.0	1.5%	-0.5%	3.1%	-1.1%

PERFORMANCE BY REGION

In € millions	H1 2025	Total growth	Organic growth	Of which : Q1	Q2
EMEA	556.6	6.3%	0.8%	-0.3%	1.8%
Americas	409.1	-2.3%	-0.5%	-1.7%	0.6%
Asia-Pacific	189.4	-3.6%	-4.1%	-6.0%	-2.3%
Total	1,155.0	1.5%	-0.5%	-1.8%	0.7%

The Group's performance improved across all geographies in the second quarter, with a return to organic growth in our two main regions: EMEA and the Americas.

In **EMEA**, total growth for the first half stood at 6.3%, driven by the integration of infas in Germany since the beginning of the year. Despite an unfavourable base effect (+7.6% in the first semester 2024), half-year organic growth reached 0.8%, including 1.8% in the second quarter alone. This

performance reflects notably (i) good results in continental Europe and the Middle East (ii) a decline in activity in France, attributable to the political climate which significantly penalized our Public Affairs service line.

The **Americas** showed organic growth of 0.6% in the second quarter, including 0.5% in the United States, where the measures taken by the new management team are beginning to bear fruit. Although the political context remains uncertain and continues to penalize our Public Affairs activity, the other service lines as a whole are showing encouraging signs, with organic growth of 2% over the half-year, driven by a good performance in the consumer goods sector and an improvement in healthcare activity.

The performance of the **Asia-Pacific** region was impacted by the lack of recovery in China, still held back by a lack of macroeconomic visibility and by the deflationary context; by a climate of uncertainty in the region; and by a decrease in our Public Affairs activities, following election periods in many countries of the region in 2024.

PERFORMANCE BY AUDIENCE

In € millions	H1 2025	Total growth	Organic growth	Of which: Q1	Q2
Consumers ¹	566.9	0.1%	0.5%	-0.6%	1.6%
Clients & Employees ²	226.7	0.8%	1.6%	0.5%	2.7%
Citizens ³	190.1	3.9%	-11.4%	-14.2%	-8.7%
Doctors & Patients ⁴	171.3	4.5%	5.3%	5.4%	5.2%
Total	1,155.0	1.5%	-0.5%	-1.8%	0.7%

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)

Our service lines dedicated to **consumers** and **clients and employees** showed organic growth of 0.8% in the first half, accelerating between the first and second quarter, despite an unfavourable base effect. Business in this sector is driven in particular by our activities related to market positioning, marketing spend optimization, advertising campaign measurement and mystery shopping.

Our activity related to **citizens** is down 11.4% on an organic basis since the beginning of the year. Although improving compared to the first quarter, it remains impacted by prolonged uncertainties and wait-and-see attitude resulting from the electoral cycle, particularly in the United States, France and certain Asian countries.

The **doctors and patients** audience is improving, with organic growth of about 5% over the half-year. Innovation in oncology, rare diseases, as well as GLP-1 studies should support the sector's growth in the coming months. However, we remain cautious given the political and regulatory climate in the United States, which could impact vaccine development and the commercialization of new drugs.

Our DIY platform **Ipsos.Digital** continues its strong growth (26% in the first half), with an operating margin level about twice that of the Group. Additionally, the platform continues to expand with new solutions.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	30 June 2025	30 June 2024	Change	Reminder 31 Dec. 2024
Revenue	1,155.0	1,138.5	1.5%	2,440.8
Gross margin	790.0	780.1	1.3%	1,677.7
Gross margin/Revenue	68.4%	68.5%		68.7%
Operating profit	95.5	115.1	-17.0%	319.5
Operating profit/Revenue	8.3%	10.1%		13.1%
Other non-current/recurring income and expenses	(6.0)	2.4		(16.2)
Finance costs	(5.3)	(5.7)		(9.1)
Other financial income and expenses	(7.3)	2.2		(2.4)
Income tax	(19.6)	(29.0)		(73.7)
Net profit (attributable to owners of the parent)	53.2	78.0		204.5
Adjusted net profit* (attributable to owners of the parent)	72.2	82.3	-12.3%	244.1

**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 stood at 68.4% compared to 68.5% in the same period last year. This slight decrease is explained by the integration of infas in Germany, whose gross margin rate is lower than the Group's average. The integration plan aimed at restoring profitability is ongoing. At constant scope, the gross margin rate increased by 30 basis points, notably due to the strong growth of Ipsos.Digital.

Regarding operating costs, the **payroll** increased by 3.1% due to the impact of acquisitions, but only by 0.7% at constant scope. We continue to adapt our cost structure to the evolution of the activity. Thus, our headcount has decreased by almost 2% at constant scope since the beginning of the year; full effects on profitability will materialize in the second half. At June 30, the ratio of payroll to gross margin stands at 69.5% and remains significantly lower than the pre-pandemic situation.

Overhead costs increased by €7.3 million, mainly due to (i) a scope effect of €5 million coming from acquisitions (ii) an increase in IT, technology, and panel acquisition expenses. The ratio of overhead costs to gross margin is 15.7% and remains significantly lower than in 2019 (18.3%).

The **Other operating income and expenses** item shows a negative balance of €10.4 million, which mainly consists of departure costs and is impacted by operational exchange losses related to the depreciation of the dollar and other currencies against the euro.

For the first half, the **operating margin** stands at 8.3%. As in 2023, we expect a significant improvement in profitability in the second half, driven by the acceleration of growth and by the full effect of the measures taken to adjust our costs.

The **Other non-current income and expenses** item includes nearly €5 million in acquisition costs and €3 million related to the write-down of the Russian net asset. Furthermore, we are currently analyzing the impacts of the law passed by the Russian parliament on July 15, 2025, which will limit, starting 2026, the share of market research companies' capital held by foreign companies. The whole Russian net book value has already been written down in the Group's accounts.

The **financial result** is -€12.6 million. It mainly includes financing costs of 5.3 million euros as well as non-operating exchange losses related to the dollar's depreciation.

The effective tax rate is 26.6% compared to 26.0% in the first half of 2024.

Net profit attributable to owners of the parent amounts to €53 million and **adjusted net profit attributable to owners of the parent** share to €72 million compared to €82 million the previous year.

Financial structure

Cash flow. Cash flow from operations amounts to €139 million, compared to €177 million in the first half of 2024. This decrease is linked to the decline in pre-tax net profit.

In the first half of 2025, the change in the **working capital requirement** is stable compared to 2024, thanks to the optimization of our invoicing and settlement processes, which has reduced payment times. This offsets the impact of customer collections, which are lower this year given the level of growth.

Investments in property, plant and equipment and intangible assets mainly consist of investments in IT and technology infrastructure and amounted to €42 million in the first half. They are up by nearly a third, in line with the implementation of our platforms and technologies roadmap.

In total, **free cash flow** from operations amounts to €40 million in the first half and would be €54 million at constant scope. It is down compared to 2024, which had benefited at the beginning of the year from the strong growth of end 2023, but remains higher than that of previous years (€24 million in 2023 and €53 million in 2022).

Regarding **non-current investments**, Ipsos invested €149 million in the first half, mainly for the acquisitions of *The BVA Family* and infas.

Finally, **financing activities** mainly include (i) a rated bond issue of 400 million euros in January 2025 (ii) the repayment in June of the previous bond for 300 million euros.

Equity stands at €1,429 million at June 30, 2025, compared to €1,421 million at June 30, 2024.

Net financial debt amounts to €251 million, compared to €100 million at June 30, 2024, due to acquisitions. The leverage ratio (calculated excluding the IFRS 16 impact) is healthy at 0.6 times EBITDA.

Cash position. Cash at June 30, 2025, amounts to €250 million, compared to €283 million at June 30, 2024.

The Group has an excellent level of liquidity, with nearly €450 million in credit facilities with maturities of more than one year, after successfully renegotiating a 5-year syndicated facility line of €150 million. Ipsos henceforth has no significant debt maturities before 2030.

PERSPECTIVES

The second quarter is marked by encouraging signs as Ipsos returns to organic growth in a still volatile macroeconomic environment. In the United States, the measures taken are beginning to bear fruit.

We are continuing our acquisition strategy. The finalization of the acquisition of *The BVA Family* provides us with new strengths in France, the United Kingdom and Italy, particularly in packaging testing, customer experience, mystery shopping, and studies for governments and public services.

In Germany, the acquisition of InMoment's Healthcare division strengthens our expertise in the pharmaceutical and MedTech sectors, a few months after the acquisition of infas in Public Affairs.

We are also pursuing our advancements in technology and Artificial Intelligence. Our work in synthetic data allows us to offer new solutions to our clients, while we continue to optimize and

automate our internal platforms to simplify and accelerate the compilation and processing of large-scale data.

As expected, the business profile for 2025 will be opposite to that of 2024, with a greater than usual weight of the second half in terms of revenue, operating margin, and cash generation, as observed in 2023.

As a consequence, while we remain cautious in the face of the global context, we confirm our financial objectives for 2025: organic growth higher than that of 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions made in 2025.

Ipsos will present its new strategic plan, Horizons 2030, during an Investor Day to be held on November 19, 2025.

II. Half-year 2025 consolidated financial statements

1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2025

In thousands of euros	Notes	06/30/2025	06/30/2024	12/31/2024
Revenue	-	1,155,047	1,138,537	2,440,780
Direct costs	-	(365,094)	(358,434)	(763,104)
Operating margin	-	95,464	115,084	319,517
Personnel expenses - excluding share-based compensation	-	(549,341)	(532,663)	(1,082,039)
Personnel expenses - share-based compensation	6.5.7.2	(11,012)	(8,253)	(20,706)
General operating expenses	6.5.14	(123,695)	(116,404)	(235,236)
Other operating expenses and income	6.4.1	(10,440)	(7,699)	(20,178)
Operating profit	-	86,222	114,940	294,787
Amortization of intangible assets identified on acquisitions	6.4.2	(3,021)	(2,377)	(6,318)
Other non-current expenses and income	6.4.2	(6,037)	2,413	(16,225)
Share of profit/(loss) from associates	6.4.5.3	(185)	(179)	(2,187)
Net income before tax	-	73,674	111,462	283,305
Income taxes - excluding deferred taxes on goodwill amortization	-	(19,105)	(29,148)	(72,716)
Deferred taxes on goodwill amortization	-	(492)	168	(997)
Income tax	-	(19,597)	(28,980)	(73,713)
Net income	-	54,077	82,482	209,592
Attributable to the owners of the parent	6.4.5.3	53,185	77,954	204,525
Attributable to non-controlling interests	6.4.5.3	892	4,528	5,067
Basic net profit per share attributable to the owners of the parent (in euros)	6.4.5.1	1.24	1.81	4.75
Diluted net profit per share attributable to the owners of the parent (in euros)	6.4.5.1	1.22	1.79	4.66

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as at June 30, 2025

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Net income	54,077	82,482	209,592
Other comprehensive income	-	-	-
Revaluation of the fair value of investments	94	(6,098)	(5,715)
Net investments in a foreign operation and related hedging	(39,285)	13,949	27,863
Change in translation adjustments	(89,054)	4,124	17,344
Deferred taxes on net investment in a foreign operation	10,046	(3,513)	(6,887)
Total of other items reclassifiable to profit or loss	(118,199)	8,462	32,605
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-
Actuarial gains and losses	(216)	780	560
Deferred taxes on actuarial gains and losses	(2)	(166)	(130)
Total of other items not reclassifiable to profit or loss	(218)	615	430
Total other comprehensive income	(118,417)	9,077	33,034
Total comprehensive income	(64,339)	91,560	242,626
Attributable to the owners of the parent	(64,489)	88,553	238,593
Attributable to non-controlling interests	150	3,007	4,033

3. Consolidated statement of financial position

Condensed consolidated half-yearly financial statements as at June 30, 2025

In thousands of euros	Notes	06/30/2025	06/30/2024	12/31/2024
ASSETS		-	-	-
Goodwill	6.5.1.2	1,478,566	1,409,938	1,406,990
Right-of-use assets	6.5.13	116,047	106,115	102,036
Other intangible assets	6.5.3	207,982	126,147	163,251
Property, plant and equipment	6.5.2	28,257	30,325	28,819
Investments in associates		3,132	6,273	3,507
Other non-current financial assets	6.5.4	45,842	48,583	56,470
Deferred tax assets		21,376	22,810	26,835
Non-current assets		1,901,202	1,750,191	1,787,909
Trade receivables	6.5.5	409,977	392,361	591,890
Contract assets	6.5.12	158,486	180,835	110,998
Current taxes		28,249	21,173	9,038
Other current assets	6.5.6	99,465	71,703	71,668
Financial derivatives		-	-	-
Cash and cash equivalents	6.5.8	250,431	282,509	342,549
Current assets		946,608	948,581	1,126,143
TOTAL ASSETS		2,847,810	2,698,773	2,914,051
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		(690)	(9,272)	(7,532)
Translation adjustments		(242,559)	(148,283)	(125,010)
Other reserves		1,161,825	1,024,920	1,048,563
Net profit, attributable to the owners of the parent		53,185	77,954	204,525
Equity, attributable to the owners of the parent		1,428,736	1,402,294	1,577,522
Non-controlling interests		312	18,607	243
Equity		1,429,048	1,420,901	1,577,765
Borrowings and other non-current financial liabilities	6.5.8	483,026	375,518	76,975
Non-current liabilities on leases	6.5.13	94,048	85,738	80,639
Non-current provisions	6.5.9	6,032	5,229	3,975
Provisions for post-employment benefit obligations	6.5.10	46,416	38,870	40,395
Deferred tax liabilities		69,436	66,847	74,735
Other non-current liabilities	6.5.11	32,403	51,143	56,443
Non-current liabilities		731,362	623,344	333,160
Trade payables		309,976	282,637	335,211
Borrowings and other current financial liabilities	6.5.8	18,726	7,485	322,735
Current liabilities on leases	6.5.13	32,141	34,970	31,959
Current tax		9,616	31,735	41,836
Current provisions	6.5.9	4,824	4,653	6,402
Contract liabilities	6.5.12	30,879	40,697	54,250
Other current liabilities	6.5.11	281,240	252,349	210,736
Current liabilities		687,403	654,528	1,003,128
TOTAL EQUITY AND LIABILITIES		2,847,810	2,698,773	2,914,051

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as at June 30, 2025

In thousands of euros	Notes	06/30/2025	06/30/2024	12/31/2024
OPERATING ACTIVITIES		-	-	-
NET INCOME		54,077	82,482	209,592
Items with no impact on cash flow from operations		-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets		50,095	45,566	91,190
Net profit of equity-accounted companies, net of dividends received		185	179	2,187
Losses/(gains) on asset disposals		(2,816)	(3,330)	(3,039)
Net change in provisions		(5,224)	7,676	20,792
Share-based payment expense	6.5.7.2	9,759	7,184	18,447
Other non-cash income/(expense)		(268)	178	(356)
Acquisition costs of consolidated companies	6.4.2	4,963	903	5,379
Finance costs		8,167	7,462	12,544
Tax expense	6.4.4	19,597	28,980	73,713
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS		138,535	177,281	430,449
Change in working capital requirement	6.6.1	6,327	7,078	(17,920)
Income tax paid		(44,142)	(49,042)	(74,129)
CASH FLOW FROM OPERATING ACTIVITIES		100,720	135,317	338,400
INVESTING ACTIVITIES		-	-	-
Acquisitions of property, plant and equipment and intangible assets	6.6.2	(42,360)	(31,972)	(70,337)
Proceeds from disposal of property, plant and equipment and intangible assets		3,804	50	83
Increase/(decrease) in financial assets		(58)	11,129	1,229
Acquisitions of consolidated companies and businesses, net of acquired cash		(149,099)	(28,154)	(34,616)
CASH FLOW FROM INVESTING ACTIVITIES		(187,714)	(48,947)	(103,641)
FINANCING ACTIVITIES		-	-	-
Share capital increases/(decreases)		-	-	-
Net (purchases)/sales of treasury shares		(14,127)	(38,682)	(39,048)
Increase in long-term borrowings		405,338	49,000	359,000
Decrease in long-term borrowings		(328,127)	(69,015)	(359,035)
Increase in long-term loans from associates		-	-	-
Decrease in long-term loans from associates		-	-	-
Increase / (decrease) in bank overdrafts		-	-	-
Net repayment of lease liabilities		(18,474)	(19,727)	(39,410)
Net interest paid		(2,388)	(1,176)	(9,598)
Net interest paid on lease obligations		(1,834)	(1,814)	(3,529)
Buy-out of non-controlling interests		(24,467)	-	(3,909)
Dividends paid to the owners of the parent		-	-	(71,241)
Dividends paid to non-controlling interests of consolidated companies		-	-	(217)
Dividends received from non-consolidated companies		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES		15,921	(81,414)	(166,986)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(71,072)	4,956	67,772
Impact of foreign exchange rate movements		(16,859)	(566)	3,211
Depreciation of the Russian cash		(4,132)	-	(6,368)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6.5.8	342,410	277,792	277,792
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6.5.8	250,347	282,184	342,410

5. Table of changes in consolidated equity

In thousands of euros	Capital	Issue premiums	Self-regulated securities	Other reserves	Conversion differences	Attributable to the shareholders of the company	Equity Non-controlling interests	Total
Position as of January 1, 2024	10,801	446,174	(965)	1124 650	(164,364)	1416 297	16,353	1432 650
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(71,249)	-	(71,249)	(217)	(71,466)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	17,083	-	17,083	(20,000)	(2,917)
Delivery of treasury shares relating to the free share allocation plan	-	-	32,224	(32,224)	-	-	-	-
Other treasury share movements	-	-	(38,793)	-	-	(38,793)	-	(38,793)
Share-based payments recognized directly in equity	-	-	-	18,385	-	18,385	-	18,385
Other movements	-	-	-	(2,795)	-	(2,795)	74	(2,721)
Transactions with shareholders	-	-	(6,568)	(70,800)	-	(77,369)	(20,143)	(97,512)
Net income	-	-	-	204,525	-	204,525	5,067	209,592
Other comprehensive income	-	-	-	-	-	-	-	-
Revaluation of the fair value of investments	-	-	-	(5,715)	-	(5,715)	-	(5,715)
Net investments abroad and related hedging	-	-	-	-	28,048	28,048	(185)	27,863
Deferred taxes on net investments in a foreign operation	-	-	-	-	(6,887)	(6,887)	-	(6,887)
Change in translation adjustments	-	-	-	-	18,192	18,192	(849)	17,344
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-	-	-	-	-	-
Actuarial gains and losses	-	-	-	560	-	560	-	560
Deferred taxes on actuarial gains and losses	-	-	-	(130)	-	(130)	-	(130)
Total other comprehensive income	-	-	-	(5,285)	39,354	34,068	(1,034)	33,035
Comprehensive income	-	-	-	199,240	39,354	238,593	4,033	242,626
Position as of December 31, 2024	10,801	446,174	(7,532)	1253 088	(125,009)	1577 522	243	1577 765

In thousands of euros	Capital	Issue premiums	Self-regulated securities	Other reserves	Conversion differences	Attributable to the shareholders of the company	Equity Non-controlling interests	Total
Position as of January 1, 2025	10,801	446,174	(7,532)	1253 088	(125,009)	1577 522	243	1577 765
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(79,694)	-	(79,694)	(0)	(79,694)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	124	-	124	(121)	3
Delivery of treasury shares relating to the free share allocation plan	-	-	20,992	(20,992)	-	-	-	-
Other treasury share movements	-	-	(14,149)	-	-	(14,149)	-	(14,149)
Share-based payments recognized directly in equity	-	-	-	9,759	-	9,759	-	9,759
Other movements	-	-	-	(336)	-	(336)	37	(299)
Transactions with shareholders	-	-	6,843	(91,139)	-	(84,296)	(84)	(84,380)
Net income of the period	-	-	-	53,185	-	53,185	892	54,077
Other comprehensive income	-	-	-	-	-	-	-	-
Revaluation of the fair value of investments	-	-	-	94	-	94	-	94
Net investments abroad and related hedging	-	-	-	-	(39,182)	(39,182)	(103)	(39,285)
Deferred taxes on net investments	-	-	-	-	10,046	10,046	-	10,046
Change in translation adjustments	-	-	-	-	(88,415)	(88,415)	(639)	(89,054)
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-	-	-	-	-	-
Actuarial gains and losses	-	-	-	(216)	-	(216)	-	(216)
Deferred taxes on actuarial gains and losses	-	-	-	(2)	-	(2)	-	(2)
Total other comprehensive income	-	-	-	(124)	(117,550)	(117,674)	(742)	(118,416)
Comprehensive income of the period	-	-	-	53,061	(117,550)	(64,489)	150	(64,339)
Position as of June 30, 2025	10,801	446,174	(690)	1215 010	(242,559)	1428 736	312	1429 048

6. Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as of June 30, 2025

6.1 Information about the company and significant accounting policies

6.1.1 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 91 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 23, 2025, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-year financial statements of Ipsos as of June 30, 2025.

6.1.2 Main accounting policies

6.1.2.1 Basis of preparation of the 2025 half-yearly financial information

The Group's condensed consolidated interim financial statements as of June 30, 2025, are prepared in accordance with IAS 34 – Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2025 should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2024.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as of June 30, 2025 are unchanged of those used by the Group as of December 31, 2024, 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 2024 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) 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, 2025

IFRS standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2025 with no impact on the Group's consolidated financial statements:

- Amendments to IAS 21: Lack of Convertibility

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

6.1.2.3 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 2024 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 Evolution of the scope of consolidation

The main scope movements for the first half of 2025 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
Infas Holding AG	Acquisition	100%	100%	1st quarter of 2025	Germany
Whereto Research	Acquisition	100%	100%	1st quarter of 2025	Australia
IPEC - Inteligencia e consultoria em pesquisa Ltda	Acquisition	100%	100%	1st quarter of 2025	Brazil
BVA - Xpage Group	Acquisition	100%	100%	2nd quarter 2025	Worldwide

6.2.1 Transactions carried out in 2025

6.2.1.1 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 €59.5 million and a provisional goodwill of €57 million has been recognized in the financial statements at the end of June 2025.

6.2.1.2 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 €9.6 million and a provisional goodwill of €8.3 million has been recognized in the financial statements at the end of June 2025.

6.2.1.3 IPEC - Inteligencia e consultoria em pesquisa Ltda

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

The acquisition price is €6.9 million and a provisional goodwill of €6.5 million has been recognized in the financial statements at the end of June 2025.

6.2.1.4 BVA - Xpage Group

On June 24, 2025, Ipsos acquired The BVA Family, which represents a significant expansion for Ipsos in France and also strengthens its position in the United Kingdom and Italy. BVA brings its recognized expertise in customer experience monitoring, point-of-sale behavior analysis, and research for governments and public services. Its expertise in pack testing is a key global strength that can now be rolled out across a much larger geographic footprint by Ipsos.

The acquisition price is €106.6 million euros and a provisional goodwill of €90.5 million was recognized in the financial statements at the end of June 2025.

6.2.2 Transactions carried out in 2024

6.2.2.1 I&O Research

On January 8, 2024, Ipsos acquired I&O Research, the largest public sector research company in the Netherlands. The acquisition price is €14.9 million and goodwill of €12.7 million was recognized in the financial statements at end-December 2024.

6.2.2.2 Jarmany

On January 15, 2024, Ipsos acquired Jarmany, a company recognized in the United Kingdom for its expertise in data analysis and strategy. The provisional acquisition price is €28 million and goodwill of €23.2 million was recognized in the financial statements at end-December 2024.

6.2.2.3 Datasmoothie Ltd

On 21 June 2024, Ipsos acquired Datasmoothie, a UK-based company developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows large-scale projects to be managed. The provisional acquisition price is €2.2 million and provisional goodwill of €2 million was recognized in

the financial statements at end-December 2024.

6.3 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.

Segment information 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
<i>o/w sales to external clients</i>	556,553	409,115	189,379	-	1155 047
<i>o/w inter-segment revenue</i>	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) Intra-group elimination and miscellaneous

(2) Segment assets consist of tangible and intangible fixed assets (including goodwill), trade receivables and other miscellaneous receivables.

Segment information as of June 30, 2024

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	549,811	430,767	214,477	(56,518)	1,138,538
<i>o/w sales to external clients</i>	523,350	418,650	196,538	—	1,138,538
<i>o/w inter-segment revenue</i>	26,461	12,117	17,940	(56,518)	—
Operating margin	55,590	48,453	21,399	(10,358)	115,084
Depreciation and amortization	(22,710)	(13,171)	(9,672)	(14)	(45,566)
Segment assets (2)	937,167	993,481	394,407	(7,629)	2,317,426
Segment liabilities	378,474	172,746	160,872	86,572	798,665
Tangible and intangible investments of the period	17,529	10,209	4,056	178	31,972

(1) Intra-group elimination and miscellaneous

(2) Segment assets consist of tangible and intangible fixed assets (including goodwill), trade receivables and other miscellaneous receivables.

Segment information as of December 31, 2024

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	1,174,326	939,166	450,754	(123,466)	2,440,780
<i>o/w sales to external clients</i>	1,112,307	918,741	409,732	—	2,440,780
<i>o/w inter-segment revenue</i>	62,018	20,425	41,022	(123,466)	—
Operating margin	131,363	155,967	41,956	(9,769)	319,517
Depreciation and amortization	(44,657)	(27,615)	(18,864)	(53)	(91,190)
Segment assets (2)	1,002,566	1,079,863	400,809	(7,586)	2,475,652
Segment liabilities	436,092	192,033	171,453	22,988	822,566
Tangible and intangible investments of the period	38,606	24,519	6,879	333	70,337

(1) Intra-group elimination and miscellaneous

(2) Segment assets consist of tangible and intangible fixed assets (including goodwill), trade receivables and other miscellaneous receivables.

Reconciliation of segment assets with total Group assets

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Segment assets	2,498,779	2,317,426	2,475,652
Financial assets	48,974	54,856	59,977
Tax assets	49,624	43,982	35,874
Cash and cash equivalents	250,431	282,509	342,549
Total Group assets	2,847,808	2,698,773	2,914,052

6.4 Notes to the income statement

6.4.1 Other operating expenses and income

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

6.4.2 Other non-current expenses and income

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Impairment of Russian net assets (1)	(3,141)	-	(4,759)
Depreciation of non-consolidated securities	-	-	(5,920)
Acquisition costs	(4,963)	(903)	(5,379)
Changes in commitments to buy out non-controlling interests	(743)	-	(1,679)
Other non-operating expenses			(625)
Total non-operating expenses	(8,847)	(1,419)	(18,362)
Review - estimates of online studies	-	1,944	1,942
Changes in commitments to buy out non-controlling interests	-	1,888	-
Other non-operating income	2,809	-	195
Total non-operating income	2,809	3,832	2,137
Total non-operating income and expenses	(6,037)	2,413	(16,225)

(1) See note 6.6.6.

6.4.3 Financial expenses and income

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Interest expense on borrowings and overdrafts	(13,846)	(7,998)	(16,252)
Interest income from cash and cash equivalents and financial instruments	8,588	2,332	7,176
Financial costs and interest income	(5,258)	(5,665)	(9,076)
Translation gains and losses	(4,351)	982	243
Other financial costs	(1,386)	(2,209)	(4,176)
Other financial income	323	5,209	4,992
Net interest on leases	(1,876)	(1,795)	(3,465)
Other financial income and expenses	(7,290)	2,187	(2,406)
Total net financial expenses and income	(12,548)	(3,478)	(11,482)

6.4.4 Income tax

The income tax expense for the period ended June 30, 2025 is calculated on the basis of the average effective tax rate for 2025 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 26,6% for this year as indicated below:

in thousands of euros	06/30/2025	06/30/2024	12/31/2024
Net income before tax	73,674	111,462	283,305
Deduction of the share in the results of associated companies	(185)	179	2,187
Net profit before tax of consolidated companies	73,489	111,641	285,492
Income tax	(19,597)	(28,980)	(73,713)
Average effective tax rate	26.6%	26%	26%

6.4.5 Net profit per share

6.4.5.1 Net profit per share

Weighted average number of shares	06/30/2025	06/30/2024	12/31/2024
Figure at beginning of the financial year	43,203,225	43,203,225	43,203,225
Capital reduction related to the share buyback program	-	-	-
Capital increase/decrease related to the exercise of options	-	-	-
Treasury shares	(225,169)	(139,946)	(122,497)
Number of shares used to calculate basic net profit per share	42,978,056	43,063,280	43,080,728
Number of additional shares to be created as a result of dilutive instruments	558,915	570,119	806,969
Number of shares used to calculate diluted net profit per share	43,536,970	43,633,398	43,887,697
Net profit attributable to the owners of the parent (in thousands of euros)	53,185	77,954	204,525
Basic net profit per share attributable to the owners of the parent (in euros)	1.24	1.81	4.75
Diluted net profit per share attributable to the owners of the parent (in euros)	1.22	1.79	4.66

The number of Ipsos shares outstanding as of June 30, 2025 is 43,153,113.

6.4.5.2 Adjusted net profit per share

Weighted average number of shares	06/30/2025	06/30/2024	12/31/2024
Adjusted net profit	-	-	-
Net profit attributable to the owners of the parent	53,185	77,954	204,525
Items excluded:	-	-	-
- Personnel expenses - share-based compensation	11,012	8,253	20,706
- Amortization of acquisition-related intangibles	3,021	2,377	6,318
- Other non-current income and expenses	6,037	(2,413)	16,225
- Reversal of the capital gain on the disposal of shares	-	(3,500)	-
- Non-monetary impacts on changes in puts	640	1,381	2,898
- Deferred tax on goodwill amortization	(492)	(168)	997
- Income tax on excluded items	(2 170)	(796)	(3,027)
- Minority interests on excluded items	24	(755)	(1,080)
Adjusted net profit attributable to the owners of the parent	72,241	82,333	244,062
Average number of shares	42,978,056	43,063,280	43,080,728
Average number of diluted shares	43,536,970	43,633,398	43,887,697
Adjusted basic net profit per share attributable to the owners of the parent (in euros)	1.68	1.91	5.67
Adjusted diluted net profit per share attributable to the owners of the parent (in euros)	1.66	1.89	5.56

6.4.5.3 Adjusted net profit

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Revenue	1,155,047	1,138,537	2,440,780
Direct costs	(365,094)	(358,434)	(763,104)
Gross margin	789,953	780,104	1,677,676
Personnel expenses - excluding share-based compensation	(549,341)	(532,663)	(1,082,039)
Personnel expenses - share-based compensation *	(11,012)	(8,253)	(20,706)
General operating expenses	(123,695)	(116,404)	(235,237)
Other operating income and expenses	(10,440)	(7,699)	(20,178)
Operating margin	95,464	115,084	319,517
Amortization of intangible assets related to acquisitions *	(3,021)	(2,377)	(6,318)
Other non-operating income and expenses *	(6,037)	2,413	(16,225)
Share of net income from associates	(185)	(179)	(2,187)
Operating profit	86,222	114,940	294,787
Finance costs	(5,258)	(5,665)	(9,076)
Other financial expenses and income *	(7,290)	2,187	(2,406)
Net income before tax	73,674	111,462	283,307
Tax – excluding deferred tax on goodwill amortization	(19,105)	(29,148)	(72,716)
Deferred tax on goodwill amortization*	(492)	168	(997)
Income tax	(19,597)	(28,980)	(73,713)
Net income	54,077	82,482	209,592
Attributable to the owners of the parent	53,185	77,954	204,525
Attributable to non-controlling interests	892	4,528	5,067
Adjusted net profit*	73,109	87,616	250,209
Attributable to the owners of the parent	72,241	82,333	244,063
Attributable to non-controlling interests	868	5,283	6,148
Adjusted basic earnings per share, attributable to the owners of the parent	1.68	1.91	5.67
Adjusted diluted net profit per share, attributable to the owners of the parent	1.66	1.89	5.56

*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 financial year	Net dividend per share (in euros)
2024 ⁽¹⁾	1.85
2023	1.65
2022	1.35

⁽¹⁾ Distribution proposed to the Annual General Meeting of May 21, 2025 for a total amount of €79.7 million (after elimination of dividends held in treasury as of December 31, 2024). The dividend was paid on July 3, 2025.

6.5 Notes to the statement of financial position

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, 2025

In thousands of euros	01/01/2025	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rate variation	06/30/2025
Goodwill	1,406,990	163,961	-	-	(92,385)	1,478,566

6.5.2 Other intangible assets

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2025
Trademarks	9,460	1	-	(401)	28,820	37,880
Online panels	75,532	7,728	-	(5,783)	1,380	78,856
Offline panels	6,778	3	-	(721)	-	6,060
Client relationships	110,236	-	-	(8,218)	4,830	106,848
Other intangible assets	292,395	31,372	(679)	(11,739)	23,878	335,228
Gross value	494,400	39,104	(679)	(26,862)	58,908	564,870
Trademarks	(8,356)	-	-	405	(60)	(8,011)
Online panels	(58,351)	(6,945)	-	4,629	(1,380)	(62,046)
Offline panels	(6,772)	(1)	-	714	-	(6,060)
Client relationships	(62,457)	(2,633)	-	4,445	(1,384)	(62,029)
Other intangible assets	(195,212)	(17,000)	671	6,869	(14,072)	(218,744)
Amortization, depreciation and impairment	(331,148)	(26,579)	671	17,062	(16,894)	(356,889)
Net value	163,251	12,525	(8)	(9,801)	42,014	207,982

6.5.3 Other property, plant and equipment

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate variation	Business mergers and other movements	06/30/2025
Land and buildings	5,773	-	(2,025)	(51)	-	3,696
Other property, plant and equipment	129,242	2,865	(6,642)	(7,616)	19,711	137,560
Gross value	135,015	2,865	(8,667)	(7,667)	19,711	141,257
Land and buildings	(3,591)	(54)	1,138	37	-	(2,470)
Other property, plant and equipment	(102,605)	(5,155)	6,548	5,724	(15,044)	(110,531)
Amortization and depreciation	(106,196)	(5,209)	7,687	5,762	(15,044)	(113,001)
Net value	28,819	(2,344)	(980)	(1,905)	4,667	28,257

6.5.4 Other non-current financial assets

In thousands of euros	01/01/2025	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2025
Loans	25,184	92	(94)	(2,362)	22,820
Other financial assets (1)	43,237	1,273	(1,213)	(8,310)	34,987
Gross value	68,421	1,365	(1,307)	(10,673)	57,807
Loan provisions	(165)	-	-	(14)	(179)
Impairment of other financial assets (1)	(11,786)	-	-	-	(11,786)
Impairment	(11,951)	-	-	(14)	(11,965)
Net value	56,470	1,365	(1,307)	(10,686)	45,842

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

6.5.5 Trade receivables

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Gross value	442,803	424,225	622,134
Impairment	(32,826)	(31,862)	(30,244)
Net value	409,977	392,361	591,890

6.5.6 Other current assets

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Advances and payments on account	5,753	3,056	5,500
Social receivables	3,726	3,355	3,014
Tax receivables	37,494	25,112	21,280
Prepaid expenses	31,672	23,645	24,771
Other receivables and other current assets	20,669	15,056	17,226
Other receivables and other current assets IFRS 16	151	1,479	(122)
Total	99,465	71,703	71,668

6.5.7 Equity

6.5.7.1 Share capital

As of June 30, 2025, 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 treasury shareholdings changed as follows in the first half 2025:

Number of shares (per value 0.25 euro)	Shares issued	Own shares	Shares outstanding
As of December 31, 2024	43,203,225	(124,099)	43,079,126
Capital increase (Exercise of share subscription options)	-	-	-
Capital increase / reduction linked to the share buyback program	-	-	-
Capital reduction (by cancellation of treasury shares)	-	-	-
Transfer (delivery of the free share plan)	-	375,301	375,301
Purchases / sales (excluding liquidity contract)	-	(300,000)	(300,000)
Movements under the liquidity contract	-	(1,314)	(1,314)
As of June 30, 2025	43,203,225	(50,112)	43,153,113

6.5.7.2 Bonus share plan

6.5.7.2.1 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 01/01/2025	Granted during the period	Canceled during the period	Reclassified during the period	Delivered during the period	Number of shares outstanding at 06/30/2025
5/17/2022	Ordinary shares	1,149	443,812	5/17/2025	390,336		(12,410)		(377,926)	
Subtotal 2022 Plan		1,149	443,812		390,336	-	(12,410)	-	(377,926)	-
5/16/2023	Ordinary shares	1,207	405,853	5/16/2026	372,618		(11,370)			361,248
Subtotal 2023 Plan		1,207	405,853		372,618	-	(11,370)	-	-	361,248
4/30/2024	Ordinary shares	328	140,930	4/30/2024	139,932		(3,384)			136,548
5/14/2024	Ordinary shares	1,286	430,166	5/14/2024	424,606	8,200	(4,285)			428,521
Subtotal 2024 Plan		1,614	571,096		564,538	8,200	(7,669)	-	-	565,069
5/21/2025	Ordinary shares	1,278	432,020	5/21/2025		432,020	(2,257)			429,763
Subtotal 2025 Plan		1,278	432,020			432,020	(2,257)			429,763
Total free share allocation plans					1,327,492	440,220	(33,706)	-	(377,926)	1,356,080

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	06/30/2025	06/30/2024	12/31/2024
Free share allocation plan of March 31, 2021	-	(358)	384
Free share allocation plan of May 28, 2021	-	1,423	1,480
Free share allocation plan of May 17, 2022	1,749	2,607	5,191
Free share allocation plan of May 16, 2023	2,463	2,555	5,005
Free share allocation plan of April 30, 2024	1,068	-	1,648
Free share allocation plan of May 14, 2024	3,950	957	4,676
Free share allocation plan of May 21, 2025	528		
Total (excluding contributions)	9,759	7,184	18,384
Employer's contributions	1,253	1,069	2,259
Total (with contributions)	11,012	8,253	20,643

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	06/30/2025				12/31/2024			
	Total				Total			
	Total	less than 1 year	between 1 and 5 years	more than 5 years	Total	less than 1 year	between 1 and 5 years	more than 5 years
Bonds	397,584	-	-	397,584	299,623	299,623	-	-
Bank borrowings	97,086	11,645	74,314	11,127	96,988	20,013	76,975	-
Derivative financial instruments - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	-	-	-	-	-	-	-	-
Other financial liabilities	6	6	-	-	-	-	-	-
Accrued interest on financial liabilities	6,989	6,989	-	-	2,976	2,976	-	-
Bank overdrafts	86	86	-	-	124	124	-	-
Borrowings and other financial liabilities (a)	501,752	18,726	74,314	408,711	399,711	322,735	76,975	-
Derivative financial instruments - assets (b)	-	-	-	-	-	-	-	-
Short-term investments in money-market instruments	49,809	49,809	-	-	40,718	40,718	-	-
Cash	200,622	200,622	-	-	301,831	301,831	-	-
Cash and cash equivalents (c)	250,431	250,431	-	-	342,549	342,549	-	-
Net debt (a - b - c)	251,321	(231,704)	74,314	408,711	57,162	(19,813)	76,975	-

6.5.9 Current and non-current provisions

In thousands of euros	Amount as of 01/01/2025	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation	Other movements	Exchange rate differences	Amount as of 06/30/2025
Provisions for litigation	2018	20	-	(7)	897	-	(70)	2,857
Provisions for other liabilities and charges	8,360	585	(2,833)	(523)	2,456	-	(46)	7,999
Total	10,377	606	(2,833)	(530)	3,353	-	(117)	10,856
o/w current provisions	6,402	-	-	-	-	-	-	4,824
o/w non-current provisions	3,975	-	-	-	-	-	-	6,032

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.

6.5.10 Post-employment benefits

in thousands of euros	Amount as of 01/01/2025	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount as of 06/30/2025
Post-employment benefit provisions	40,395	1,680	(1,029)	(129)	7,569	(2,069)	46,416
Total	40,395	1,680	(1,029)	(129)	7,569	(2,069)	46,416

6.5.11 Other current and non-current liabilities

In thousands of euros	06/30/2025			12/31/2024		
	< 1 year	>1 year	Total	< 1 year	>1 year	Total
Earn-out payments (1)	3,444	33,900	37,344	8,575	31,930	40,505
Buy-out of non-controlling interests (1)	-	22,827	22,827	24,547	22,662	47,209
Other tax and employee-related liabilities	158,392	-	158,392	169,608	-	169,608
Contract liabilities (2)	30,879	-	30,879	54,250	-	54,250
Other debts and liabilities (3)	90,672	4,410	95,079	8,006	1,851	9,857
Total	283,387	61,136	344,524	264,985	56,443	321,428
Total excluding contract liabilities	252,508	61,136	313,644	210,736	56,443	267,177

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

(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	06/30/2025			
	Total	Due date		
		less than one year	between 1 and 5 years	more than 5 years
Current liabilities on leases	32,141	32,141	-	-
Interest on lease liabilities	-	-	-	-
Total lease liabilities (current)	32,141	32,141	-	-
Non-current liabilities on leases	94,048	-	73,280	20,768
Non-current liabilities on leases	94,048	-	73,280	20,768

The details by nature of the right to use the asset are as follows:

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2025
Right-of-use asset (office lease)	133,671	39,197	(32,893)	(11,301)	(1,696)	126,979
Right-of-use the asset (car rental contract)	4,523	1,144	(1,282)	(162)	-	4,223
Gross value	138,194	40,341	(34,175)	(11,463)	(1,696)	131,202
Right-of-use asset (office lease)	(34,329)	(17,019)	31,822	5,890	(63)	(13,699)
Right-of-use the asset (car rental contract)	(1,828)	(917)	1,201	90	-	(1,455)
Depreciation and impairment	(36,157)	(17,937)	33,022	5,980	(63)	(15,154)
Net values	102,036	22,405	(1,153)	(5,483)	(1,759)	116,047

6.5.14 General operating expenses

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
General operating expenses excluding depreciation and impairment	(88,776)	(84,155)	(170,534)
o/w lease payments eliminated pursuant to IFRS 16	20,010	21,049	41,647
Depreciation and impairment	(34,919)	(32,250)	(64,701)
o/w depreciation and impairment on IFRS 16 lease liabilities	(18,224)	(18,855)	(37,082)
Total general operating expenses	(123,695)	(116,404)	(235,236)

6.6 Notes to the statement of cash flows and additional information

6.6.1 Change in working capital requirement

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Decrease (increase) in trade and similar receivables	115,634	113,314	10,443
Increase (decrease) in trade and similar payables	(46,256)	(65,930)	(24,416)
Change in other receivables and payables	(63,051)	(40,304)	(3,947)
Change in working capital requirement	6,327	7,078	(17,920)

6.6.2 Cash flows from acquisitions of property, plant and equipment and intangible assets

In thousands of euros	06/30/2025	06/30/2024	12/31/2024
Acquisitions of intangible assets	(39,104)	(28,362)	(62,643)
Acquisitions of property, plant and equipment	(2,865)	(3,431)	(8,051)
Total acquisitions during the period	(41,969)	(31,793)	(70,694)
Disbursement lag	(391)	(179)	357
Payments made on acquisitions of intangible assets and property, plant and equipment	(42,360)	(31,972)	(70,337)

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 recognized under other non-current liabilities and other current liabilities at June 30, 2025, break down as follows:

In thousands of euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments	–	–	–	–
Europe, Middle East, Africa	2,079	19,899	–	21,978
Americas	160	2,175	–	2,335
Asia Pacific	1,205	11,826	–	13,031
Subtotal	3,444	33,900	–	37,344
Commitments to buy out non-controlling interests	–	–	–	–
Europe, Middle East, Africa	–	22,827	–	22,827
Americas	–	–	–	–
Asia Pacific	–	–	–	–
Subtotal	–	22,827	–	22,827
Total	3,444	56,727	–	60,171

6.6.3.2 Other commitments and disputes

The Group was not involved in any material litigation as of June 30, 2025.

6.6.4 Transactions with related parties

Related-party transactions were not material as at June 30, 2025.

6.6.5 Risk factors

There was no major change to the risk factors described in the 2025 universal registration document in chapter 3. Risk factors.

6.6.6 Post-closing events

On July 15, 2025, the State Duma (Russian Parliament) adopted a law aimed at imposing strict restrictions on companies that analyze the structure of consumption in Russia. While there are still uncertainties regarding the terms and timing of the law's implementation, it provides for a 20% limit on foreign ownership of such companies.

The impact of this law on asset control in Russia is currently being analyzed and is expected to be finalized in the second half of 2025 when the Group will have more visibility on the terms of application of this law. As the Group had already decided in 2023 to depreciate net assets in Russia due to restrictions related to sanctions and the draft law currently being prepared, the impact of this law on the Group's financial statements should be limited.

Our activities in Russia represent less than 2% of the Group's turnover.

On July 4, 2025, the United States enacted a budget law called "One Big Beautiful Bill." The potential impacts of this law will be analyzed in the second half of 2025.

7. Consolidation scope as of June 30, 2025

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Shape	% of voting rights	% interest 2025	Country	Address
Ipsos	ITS	Consolidating	100%	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group GIE	EIG	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	EIG	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 - Reunion Island
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
XPage Group (1)	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
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
Behavior & Attitudes	Ltd	100.00%	100.00%	Ireland	Milltown House, Milltown, Dublin 6

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
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	100.00%	97.00%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas Institut GmbH	GmbH	100.00%	97.00%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas 360 GmbH	GmbH	100.00%	97.00%	Germany	Ollenhauerstraße 1, 53113 Bonn
Infas Quo GmbH	GmbH	100.00%	97.00%	Germany	Prinzregentenufer 3, 90489 Nürnberg
Infas Cati Lab GmbH	GmbH	100.00%	97.00%	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas PI Health Solutions GmbH	GmbH	100.00%	72.75%	Germany	Biotech Park Berlin-Buch, Robert-Rössle-Str. 10, 13125 Berlin
Ipsos S.R.L.	SRL	100.00%	100.00%	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia S.A.U	ITS	100.00%	100.00%	Spain	Avenida de Ilano 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 Street, 1133 Budapest
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%	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,FI 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	159 Calea Plevnei, Sector 6, Building A, 2nd Floor, 060014 Bucharest
Ipsos Research S.R.L.	SRL	100.00%	100.00%	Romania	159 Calea Plevnei, Sector 6, Building A, 2nd Floor, 060014 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	159 Calea Plevnei, Sector 6, Building A, 2nd Floor, 060014 Bucharest
Ipsos Eood	EODD	100.00%	100.00%	Bulgaria	47, Cherni Vrah Blvd., 4th 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.	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
MGE DATA, spol.s.r.o.	pvt llc	100.00%	100.00%	Slovakia	769-41 U Šalamounky 158 00 Prague
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
Ipsos Arastirma ve Danismanlik Hizmetleri AS	A.S.	100.00%	100.00%	Türkiye	Centrum Is Merkezi Aydinlevler No 3-34854 Sanayi St.Kucukyali - Maltepe, Istanbul
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.	d.o.o.e.l.	100.00%	100.00%	Macedonia	31/1/2-4 Makedonija str. 1000 Skopje
Ipsos 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
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	LLC	100.00%	100.00%	Ivory Coast	Les Deux Plateaux Cité 7ème Tranche - The valley opposite the 30th arrondissement police station, Lot 3985, BP 2280
Omedia Ivory Coast	LLC	100.00%	78.45%	Ivory Coast	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia SARL	LLC	100.00%	78.45%	Mali	Mali Avenue – Baykoro Building, 2000 Hamdalay, Bamako
Ipsos Mozambique Ltda	Ltda	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
Ipsos SARL	SARL	100.00%	78.45%	Senegal	Sacred Heart III, Villa No. 8785, 29086 Dakar Yoff
Ipsos SASU	SASU	100.00%	100.00%	Cameroon	Flatters Business Center - 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	2-4, Archiepiskopou Makariou III, 9th Floor 1065 Nicosia
Ipsos Market Research Ltd	Ltd	100.00%	100.00%	Cyprus	2-4, Archiepiskopou Makariou III, 9th Floor 1065 Nicosia
Synovate EMEA	Ltd	100.00%	100.00%	Cyprus	2-4, Archiepiskopou Makariou III, 9th Floor 1065 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
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 Floor/Vancouver 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, Brazil
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 de 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 Opinion and Market SA	ITS.	100.00%	100.00%	Bolivia	7854 Calle 10, Edificio Ballivián, 2do Piso, Of. 5, Zona de Caloto, Caloto, La Paz
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	SA of CV	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	Managua, Nicaragua Managua, Nicaragua
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, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	ITS.	100.00%	100.00%	Costa Rica	Trejos Montealegre, San Rafael de Escazú. WeWork, Escazú Village II, San José WeWork, Escazú Village II, 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	Spa	100.00%	100.00%	Chile	Avenida Pedro de Valdivia 555, Piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	ITS	100.00%	100.00%	Chile	Avenida Pedro de Valdivia 555, Piso 7, Providencia, Santiago.
Ipsos Napoleon Franco & Cia S.A.S.	S.A.S	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,
Focus RX Research Consulting Co.,Ltd	Ltd	100.00%	100.00%	China	Room 103, Building 45, No.48 Xinzha Road, Chongming 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

Ipsos Limited	Ltd	100.00%	100.00%	Hong Kong	7F China Life Center Tower A, One Harbor Gate (Room 701), Hong Kong One Harbor Gate (Room 701), Hong Kong
Ipsos China Limited	Ltd.	100.00%	100.00%	Hong Kong	7F China Life Center Tower A, One Harbor Gate (Room 701), Hong Kong One Harbor Gate (Room 701), Hong Kong
Ipsos Asia Ltd	Ltd	100.00%	100.00%	Hong Kong	7F China Life Center Tower A, One Harbor Gate (Room 701), Hong Kong One Harbor Gate (Room 701), Hong Kong
Ipsos Observer Limited	Ltd	100.00%	100.00%	Hong Kong	7F China Life Center Tower A, One Harbor Gate (Room 701), Hong Kong One Harbor Gate (Room 701), 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
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	5F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos (Philippines) Inc.	Inc	100.00%	100.00%	Philippines	Rockwell Business Center Sheridan, Sheridan Corner United Streets, 1554 Mandaluyong 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
Synovate Ltd (Thailand)	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
WHERE TO 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	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
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
Ipsos LLP	Limited Liability Partnership	100.00%	100.00%	Kazakhstan	42 Abay avenue 4 floor 050022 Almaty
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	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
Ipsos (Saudi Arabia) LLC	Ltd.	100.00%	78.43%	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos W.L.L.	(with limited liability company)	99.00%	78.06%	Bahrain	Office 11, Building 111, Road 2807, Block 328 Al Sugayya, Bahrain P.O. Box: 3053 Sugayya
Ipsos Egypt for Consultancy Services S.A.E	S.A.E	100.00%	78.45%	Egypt	Opposite Wadi Degla Club Opposite Wadi Degla Club
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	LLC	99.00%	78.44%	Morocco	4 rue Abou Soufiane Attouri, 20380 Casablanca
Synovate Market Research Sarl	LLC	100.00%	53.66%	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380, 5th floor
EURL Synovate	E.U.R.L.	100.00%	100.00%	Algeria	Lot "G" Villa n° 32, 16016 Algiers
Ipsos SARL	LLC	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

(1) The scope does not currently take into account all entities linked to the acquisition of The BVA Family at the end of June 2025. The final scope will be published on December 31, 2025.

Equity accounted companies

Consolidated companies	Shape	% of voting rights	% interest 2025	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisbon
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 2025

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

(For the period from January 1 to June 30, 2025)

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 January 1st, 2025, to June 30th, 2025;
- 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 25th, 2025

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, 2025 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 23, 2025.

Chief Executive Officer
Ben Page