2026
HALF-YEAR RESULTS

July 23, 2026

Jean Laurent Poitou, CEO

Olivier Champourlier, CFO

Ipsos

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KEY FIGURES

Commercial momentum is translating into revenue in Q2

Q2 REVENUE	TOTAL GROWTH	ORGANIC GROWTH
€ **615** M	+**4.9**%	+**3.0**%
	From -**2.4**% in Q1	From -**1.4**% in Q1

H1 marks a return to growth

H1 REVENUE	TOTAL GROWTH	ORGANIC GROWTH
€ 1,170 M	+1.3%	+0.8%

A stronger order book in Q2 than in Q1

Q1	Q2	H1
+1.0%	+1.6%	+1.2%

Continued growth drivers:

- Rising demand in **Public Affairs**
- Solid traction with **CPG** clients
- Rebound in **China**

Additional Q2 boosters :

- Acceleration in **Pharma**
- Momentum in **UK**

HALF-YEAR RESULTS 2026

Ipsos

Revenue organic growth improved across all region

In million €	H1 2026	Total growth	Organic growth	*Of which Q1*	*Of which 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	**1170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

Revenue organic growth turned positive across all audiences

In million €	H1 2026	Total growth	Organic growth		
				Of which Q1	*Of which 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	**1170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

Breakdown of each Service Line by segment: breakdown of revenue by audience segment is non-financial data, likely to change over time depending on changes to the organization of Ipsos teams.

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 (including Mystery Shopping and Shopper), ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

Ipsos

Income statement

In million €	June 30, 2026	June 30, 2025	% change	December 31, 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 margin	92.5	95.5	-3.1%	309.3
Operating margin / revenue	**7.9%**	**8.3%**		**12.3%**
Net profit attributable to the Group	40.9	53.2	-23,1%	186.6
Adjusted net profit* attributable to the Group	**70.5**	**72.2**	**-2.4%**	**240.4**
EPS adjusted attributable to the Group	1.66€	1.68€		

* Adjusted net profit is calculated before non-cash items covered by IFRS 2 (share-based compensation), before amortization of acquisition-related intangible assets (customer relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries and before the impact net of tax of other non-recurring income and expenses

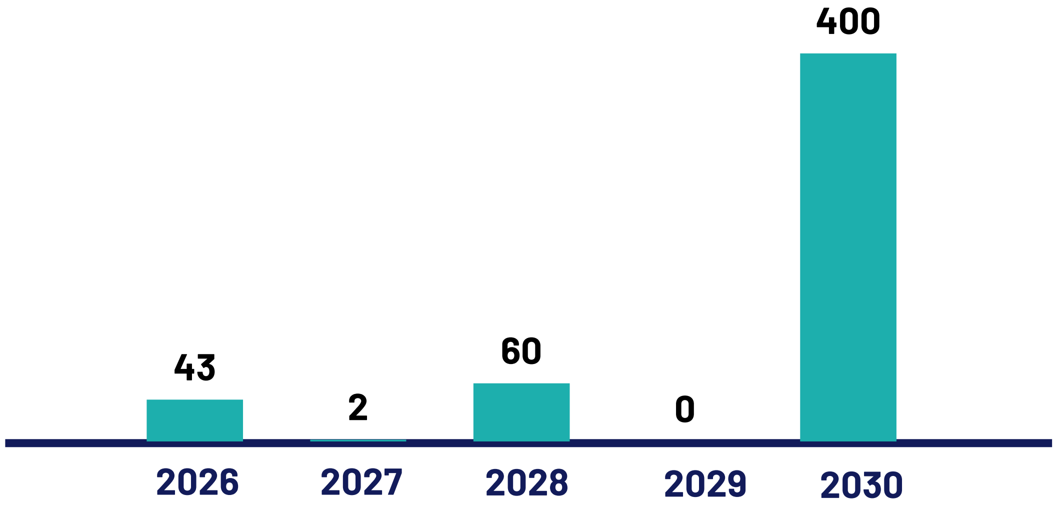
Free cash flow

In million €	June 30, 2026	June 30, 2025	December 31, 2025
Gross operating cash flow	**145.3**	**138.5**	**410.7**
Change in WCR	(6.1)	6.3	(29.8)
Income tax paid	(27.4)	(44.1)	(78.9)
Property, plant and equipment, intangible and financial assets	(33.5)	(38.2)	(78.2)
Net interest paid	(15.2)	(2.4)	(2.0)
Lease payments	(18.7)	(20.3)	(40.6)
Free Cash Flow	**44.4**	**39.8**	**181.3**
Acquisitions and financial investments	1.4	(173.6)	(178.6)
Share buy-back for employee free shares	(11.2)	(14.1)	(14.2)
Share buy-back for cancellations	(43.1)	-	-
Net change in long-term borrowings	(22.0)	77.2	100.5
Dividends	-	-	(79.8)
Cash position at end of period	**288.9**	**250.3**	**317.5**

Financial position

In million €	June 30, 2026	June 30, 2025
Equity	1,532	1,429
Net debt*	**220**	**251**
Net debt / EBITDA**	X 0.5	X 0.6

Gross Debt : €505M



Liquidity: Over **€450M** of undrawn credit lines with maturities > 1 year

* *Bonds and bank loans net of cash*
** *Excluding IFRS 16 impact*

Shareholder returns reach a record high

	in 2026	Var 2025
Dividend per share	2.0 €	+8%
Share buyback program already completed as of July 22, 2026	~50* M€	

*** A total amount of 100 M€ share buyback is confirmed for 2026**

HORIZONS
UPDATE

HORIZONS:
FROM VISION TO EXECUTION

AI-powered. Speed-driven. Scaled globally.

Synthesio AI Visibility

Always-on monitoring across AI-driven search engines
to ***measure and optimize brand visibility***

Foundational Diagnosis

Prompt strategy, LLM interrogation and rich strategic brand and category insights reports

Ongoing Monitoring

Permanent monitoring of LLMs

Scaled solution deployed across multiple markets for leading CPG clients on multi-year programs

Ipsos.Digital

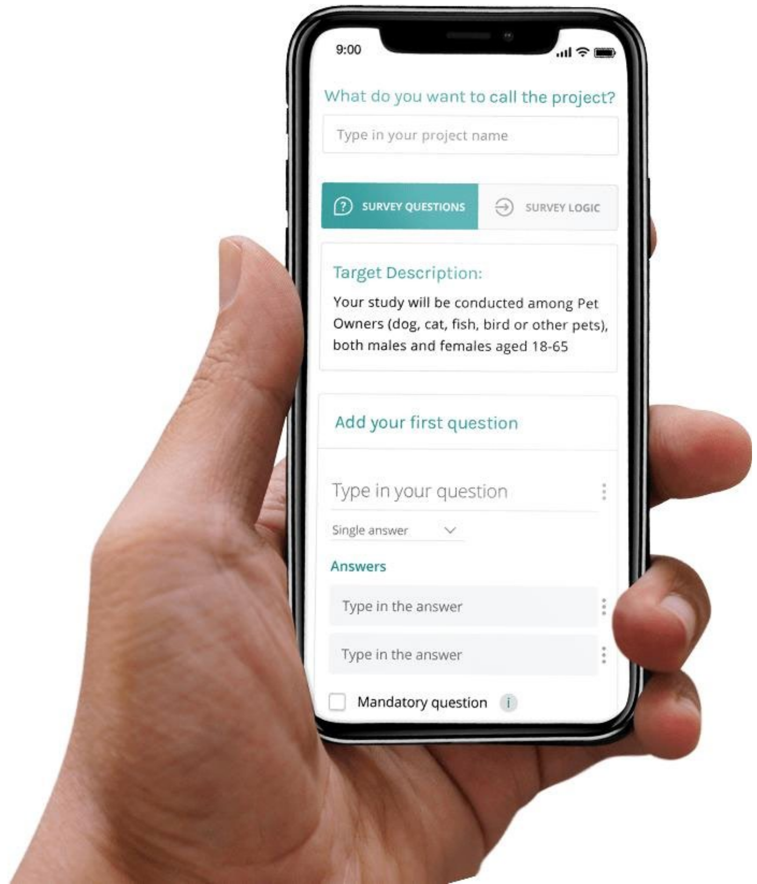
New features available

AI moderator
Integrated into the platform
Expanded AI-powered
qualitative research capabilities

Creative | Spark
New functionalities enhanced
support for idea generation
and innovation testing

Platform Integrations
Communities, Custom Panels,
Product Studio

Supporting expansion of the platform across markets
and enhancing GMS within the Ipsos.Digital ecosystem



Ipsos

Product Studio

A platform accelerating product testing

Synthetic respondents
drive speed and savings

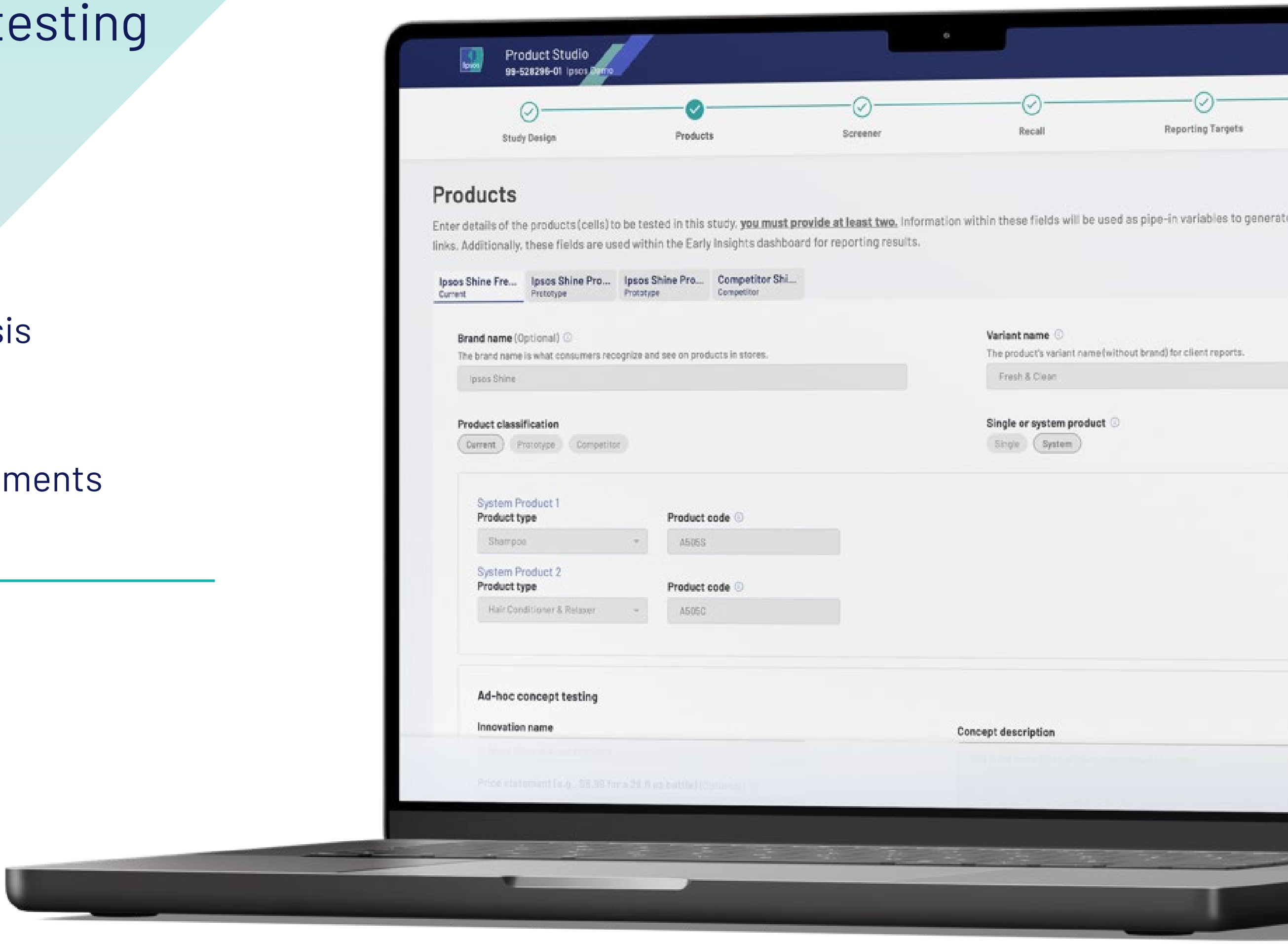
Generative AI summaries
accelerate insights synthesis

AI-Powered meta-analyses
fuel normative comparisons

InnoExplorer AI module
generates product improvements

Faster timelines and flexible customization

Available in 11 markets. Expanding globally.



Public Affairs is evolving with AI

For the EU commission, Ipsos launched a **real-time monitoring and AI analytics capabilities**

- **Real-time monitoring** of social, news and stakeholder conversations worldwide
- **AI-powered detection** of emerging policy, reputation and geopolitical risks
- **Public Affairs experts** transforming signals into actionable intelligence
- **Global scale,** combining Ipsos' footprint with monitoring across millions of data points

Human Intelligence + Artificial Intelligence

Delivering faster insights and greater impact for clients navigating complex policy environments

Speed **programme**

Accelerating execution, with **dedicated leadership** and **a common framework** to ***make speed a competitive advantage***

Dedicated leadership
Appointment of Alexandre Guérin (former CEO of Ipsos bva)

Charter finalized
Governance, objectives and success measures established

48-hour KPI defined
Common framework from questionnaire approval to results delivery

Execution underway
Embedding speed across proposal, launch and delivery processes

OUTLOOK 2026

We expect stronger activity in H2 vs H1

KEY LEVERS

Horizons strategic initiatives

- Ramp-up of the initiatives launched under the Horizons strategic plan
- Focus on GMS and Ipsos Digital adoption
- Rollout of AI-enabled solutions and productivity initiatives
- Continued execution in priority markets, particularly China and the United States

Commercial momentum:

- Conversion of the improving order book into revenue
- Focus on commercial excellence

Current Trading Environment

External factors:

- Ongoing conflict in the Middle East and increasing uncertainty
- The International Monetary Fund lowers its 2026 Global growth forecasts

Order book:

- H1 order book up 1.2% (was 1.0% in Q1)

Outlook 2026

ORGANIC GROWTH:

Around 2%

OPERATING PROFIT RATE:

Equivalent to 2025

Agenda

23 October 2026

THIRD QUARTER RESULTS

THANK YOU