

2023 FIRST QUARTER RESULTS

DELAYED REVENUE BUT POSITIVE MOMENTUM ON THE ORDER BOOK

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GAME CHANGERS



SLOW START, POSITIVE MOMENTUM



REVENUE

€532M



GROWTH

Organic

-2.8%

Organic
net of Covid contracts from 2022

+0.6%

ORDER BOOK
net of Covid contracts from 2022

+3.3%

Of which March

+6.4%

CLIFF EDGE BASE EFFECTS FROM FIRST QUARTER 2022

As expected: slow start due to strong base effects from Q1 2022



Post pandemic rebound
beginning of 2022

Q1 2022:
vs Q1 2021

Organic growth
+12.3%



Revenue from Covid contracts
ended Q1 in 2022

Q1 2023:
vs Q1 2022

Organic growth

-2.8%

w/o covid contracts

+0.6%

Q1 2023 IMPACTED BY TECH SECTOR TURBULENCES AND ZERO COVID POLICY IN CHINA

TECH : RESTRUCTURING GENERATES WAIT-AND-SEE IN SPENDING



Client-contacts have changed



Re-priorization is in progress



Some confirmations have been delayed

Big Tech clients' revenue: **-7 M€** vs Q1 2022

Needs remain: **Trackers, Mystery Shopping, Corporate Reputation...**

Market Research is key to address strategic business question: **Re-priorization, AI...**

CHINA: ACTIVITY REBOUND IS MATERIALIZED IN ORDER BOOK, NOT YET Q1 REVENUE

**Order Book
Since January**

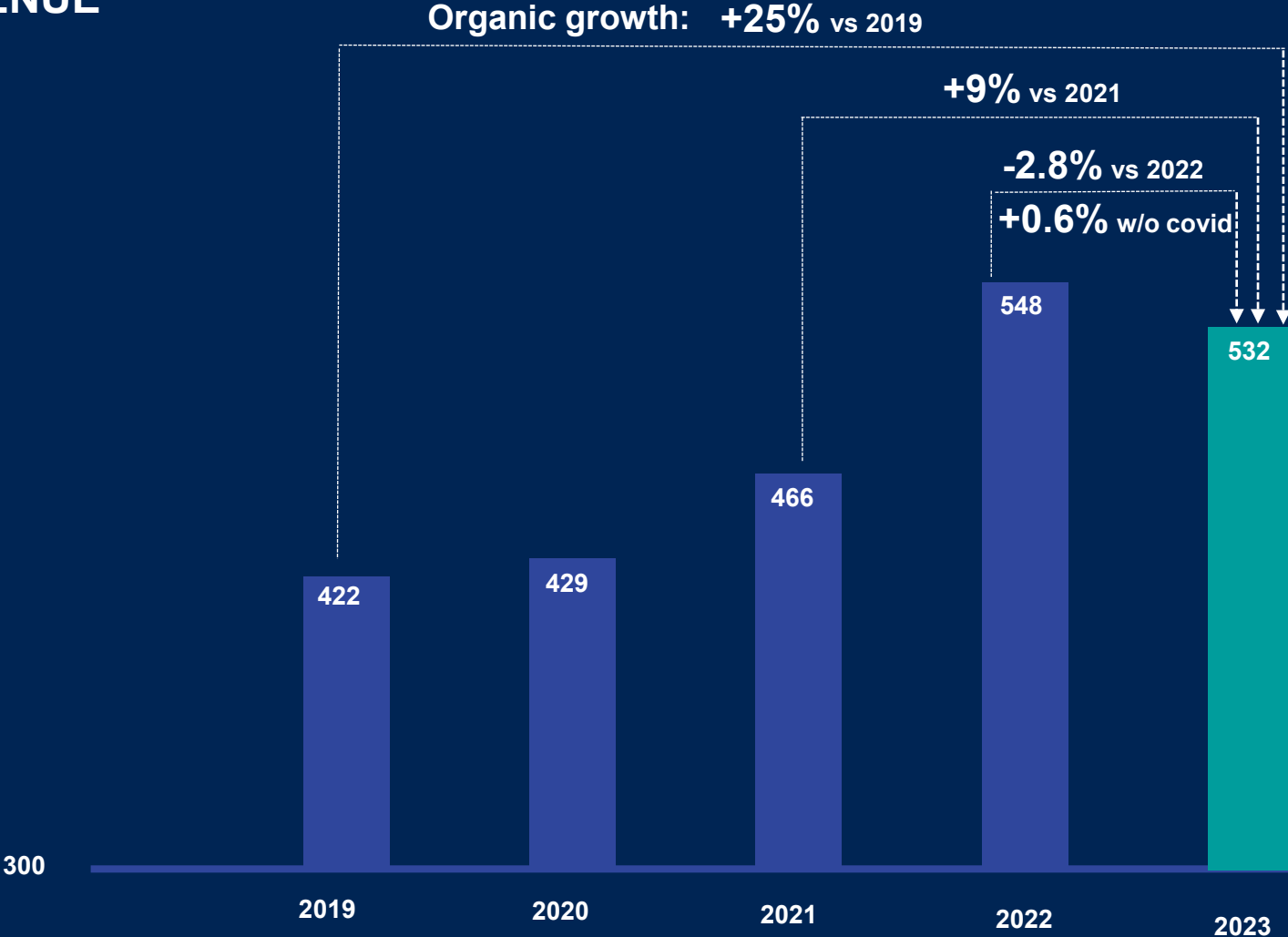
+13.5%

Revenue

-3.9%

SECOND BEST Q1 AND STRONG GROWTH OVER THE YEARS

Q1 REVENUE (M€)



REVENUE BREAKDOWN BY REGION

In millions of euros	Q1 2023	Share	Total growth vs 2022	Organic growth vs 2022	Organic growth 2022 vs 2021
EMEA	229.8	43%	-8.7%	-6%*	5%
Americas	211.6	40%	5.0%	1%	22%
Asia-Pacific	90.6	17%	-4.1%	-2%	15%
Total	532.0	100%	-2.9%	-2.8%	12.3%

* Organic growth net of covid contracts: +1%

Of which

Developed countries	71%	-5.6%	-6%
Emerging countries	29%	4.6%	5%

REVENUE BREAKDOWN BY AUDIENCE

In millions of euros	Q1 2023	Share	Organic growth vs 2022	Organic growth 2022 vs 2021
Consumers ¹	251.0	47%	1%	20%
Clients and employees ²	117.3	22%	0%	17%
Citizens ³	85.9	16%	-13%	-7%
Doctors and patients ⁴	77.9	15%	-5%	11%
Total	532.0	100%	-2.8%	12.3%

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), Social Intelligence Analytics, Strategy3
2. Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Mystery Shopping and Shopper), Media development, ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

USA: CATCHING UP AFTER DELAYS

ORDER BOOK (ORGANIC)
JANUARY TO MARCH GROWTH

+3.3%

TECHNOLOGY SECTOR

Big Tech clients reorganizing and reprioritizing their investments caused delays in large Q1 projects

CONTINUED DOUBLE-DIGIT GROWTH WITH OUR PRIORITIZED OFFERINGS

Marketing Management Analytics: **+25%**
Creative Ad Testing: **+13%**
Ipsos.Digital: **+35%**

OPPORTUNITIES

Finalizing:

- Large Big Tech companies' contracts
- New Public Affairs programs

CHINA: BACK TO GROWTH

ORDER BOOK (ORGANIC)
JANUARY TO MARCH GROWTH

+13.5%

END OF ZERO COVID POLICY

Strong start in 2023 following end of zero covid policy in order book but not seen yet in Q1 revenue

GROWTH DRIVERS

Food and Beverage
Telecommunication
Automotive market, particularly
Electric Vehicle (EV)

OPPORTUNITIES

Growing presence of Chinese companies in global market
Ipsos.Digital (Mandarin version launched)

PURSuing FAST DEVELOPMENT OF IPSOS.DIGITAL

REVENUE (ORGANIC)
GROWTH YTD

+36%

GROWTH DRIVERS

NEW GEOGRAPHIES

Belgium & Switzerland: all products now available in multi-languages

China: Platform live in Mandarin

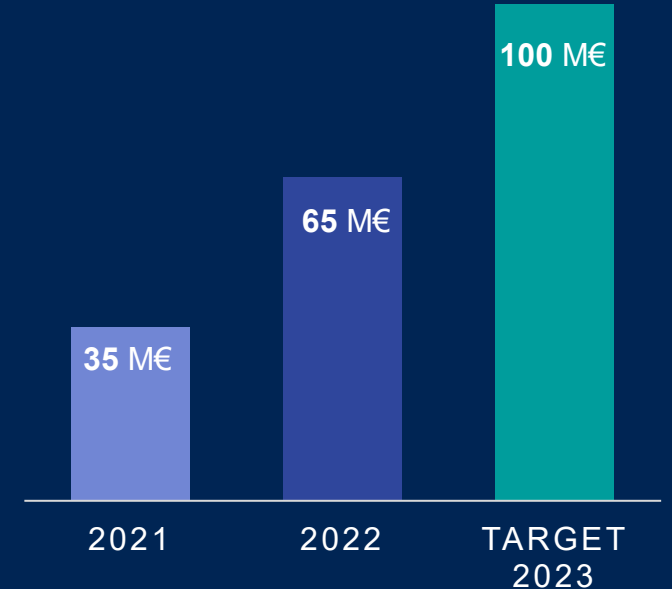
Japan: Platform live in Japanese from April

NEW PRODUCTS (LIVE IN Q2)

FastPack: pack testing

Creative Early: early stage idea testing

FULL-YEAR



Ipsos.Digital is a great option for us as we can write our own survey but are also supported by the account team when needed. The language and results are understood by Marketing, we have the benchmarks needed, and the reporting is easy... just the click of a button.

Healthcare client

OUR ORDER BOOK SUSTAINS OUR 5% GROWTH GUIDANCE

ORDER BOOK AT THE END OF Q1

Last 5 years*

52.5%

of FY revenue

2023

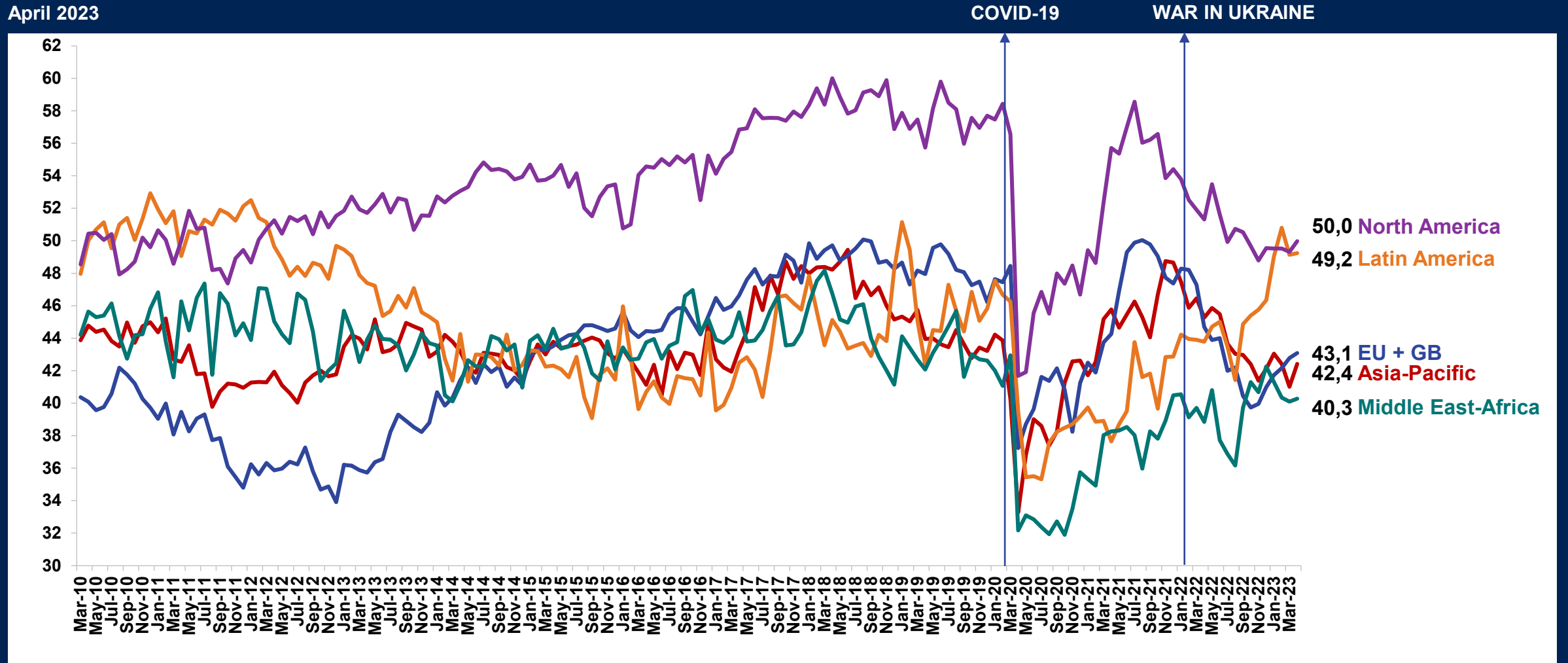
53%

of projected FY revenue
(+5% organic growth)

*Average 2018, 2019, 2021, 2022 and excluding 2020 (not representative because of the pandemic)

IPSOS' GLOBAL CONSUMER CONFIDENCE INDEX HIGHLIGHTS VOLATILITY

April 2023



Index based on single-month only data for all months since March 2010

* Bases include only long-tracked countries and none of the countries added to or modified in the survey in 2023

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OUTLOOK: CONFIRMING OUR 2023 OBJECTIVES

Organic growth:

~ 5%

Operating margin:

~ 13%



AGENDA - UPCOMING EVENTS

15

MAY
2023

EVENT

Annual General Meeting

14

JUNE
2023

EVENT

Investor Day : Business update

THANK YOU

Q&A session

Please find below the dial-in phone numbers:

France: +33 (0) 1 7037 7166

UK: +44 (0) 33 0551 0200

US: +1 786 697 3501

The password to access the call is "Ipsos"

