

HIGHLIGHTS 2021



GAME CHANGERS





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Universal Registration Document

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MESSAGE FROM THE CHAIRMAN



In 2021, as the Covid-19 pandemic continued, our turnover reached a record level of €2,146.7 and we recorded organic growth of 17.9%. Our operating profit continued to grow and our debt fell sharply. This extremely strong performance is the result of the good Momentum started in mid-2018 with the launch of the T.U.P. (Total Understanding Project) transformation plan, which had received strong commitment from our employees. Today, it is reflected in the increased confidence of our clients thanks to the adapted and digital solutions that we have been able to quickly provide to them.

2021 was also a year of managerial transition between myself and the new Chief Executive Officer, Ben Page, whom our Board of Directors chose to appoint from November 15, 2021. Ben Page has been with Ipsos since 2005, when the UK social and public opinion research company MORI was acquired by Ipsos. He was one of its main leaders. Under his leadership since

2009, Ipsos MORI has tripled its revenues and become a major reference in its market. In 2021, Ipsos MORI accounted for almost 20% of the group's revenue and over 20% of its operating profit.

The Board of Directors and I are convinced that information, when obtained, analyzed and communicated with rigor and clarity by our professionals, is the best ally of the decision-makers we support. Their talent combined with the development of our technology platforms gives us confidence in our ability to sustain profitable growth over the long term.

Didier TRUCHOT,
Chairman

CEO'S MESSAGE

It was an honour to take over Didier Truchot's role as Chief Executive of Ipsos, as only the second CEO of Ipsos. In 46 years, the company has grown from a handful of people in an office in Paris to 18,000 people in 89 countries and become one of the largest research companies in the world. I have spent my career at the company as part of this growth, and what 2021 confirmed – as previous crises like 2008 - is the flexibility and resilience of Ipsos. It allowed us to grow even during the Covid 19 pandemic; we were able to cut our costs rapidly, in the first wave of the pandemic, and then capture opportunities quickly as economies re-opened with vaccine roll outs in 2021. The increase in our share price over the last year reflects this.

The pandemic and general economic uncertainty has made the data, insights and recommendations we deliver even more necessary for our clients. In the pandemic we were able to pivot swiftly and deliver world class Covid testing and monitoring programmes for governments at scale – covering tens of millions of people, which were vital for management of the pandemic in several major economies. We advised brands and businesses all over the world on decision making in a rapidly changing and complex environment and saw our business with them grow rapidly.

While the only certainty about 2022 is uncertainty, uncertainty remains a driver of growth: brands and governments need up-to-date information about what is happening in the world. They need accurate information on how consumers and citizens are reacting to the shifts we can now see across sectors and geographies.

With a central focus on people and technology, Ipsos is now building on the Total Understanding Project set up in 2018 to set a course for the years to come. building on strong recurring revenues from ongoing contracts with the world's largest brands. We will continue to invest in our rapidly growing SaaS offering and strengthen our digital ecosystem to give our clients faster data, and free our researchers to spend more time working on our clients' business challenges. The Client First programme across Ipsos will improve our retention of existing contracts and ensure our win rate on new opportunities is increased further. By improving global consistency and discipline across our 90 markets, by our investment in our digital spine of data collection and analytics tools, and with our increased range and pace of planned acquisitions, we have the opportunity to achieve greater productivity, cut support costs as a percentage of revenue and further improve our margins. At the same time, we will continue to invest in developing our people, and providing them



with the opportunities that make us the best place to work in our industry.

As we launch our plans for the next three years' this summer, we are committed to maintaining good growth for our clients, but also for our shareholders and our people. We want to reinforce our unique position as the only major global research company led by researchers and show how our industry makes a difference to business, government and societies. We will continue to produce regular in-depth analyses that make a difference to decision makers, demonstrating our impact.

Despite the headwinds of inflation, war and Covid in Asia, we expect to build on 2021's record performance in 2022, with headline growth of around 5%, but an underlying growth of around 7% taking out the temporary positive impact of Covid-related contracts. Our gross margin will continue to rise, helping protect profit margins that will remain substantially ahead of the pre-pandemic period, between 12 and 13% for 2022.

Ben PAGE,
Chief Executive Officer

OUR KEY FIGURES

IPSOS IN 2021



Growth in revenue

In million euros



Revenue by region



Organic growth in 2021



Revenue by audience



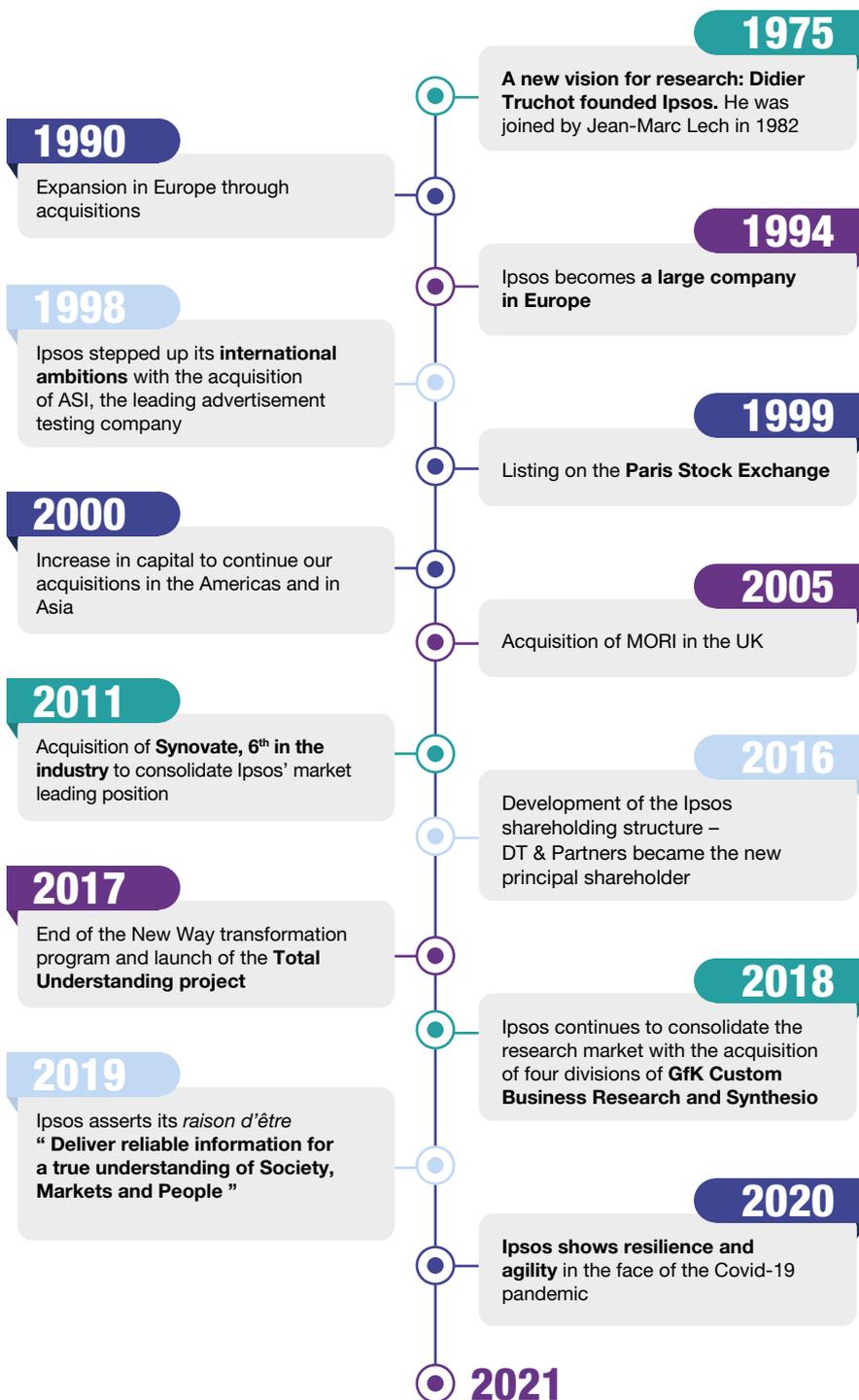
A motivating work environment for our people

73%
Engagement rate

Meeting the standards of our clients

8.2/10
Client Satisfaction score in 2021

1975 - 2021: MILESTONES OF OUR GROWTH STRATEGY



**Ipsos appoints Ben Page
Chief Executive Officer**

A COMPLETE OFFER TO UNDERSTAND SOCIETY, MARKETS AND PEOPLE



Ipsos offers its clients over 75 services, split between 15 areas of expertise to provide them with reliable information so that they can make the right decisions. Sometimes used in combination, these services allow it to carry out custom studies that are tightly tailored to our clients' needs.

CLIENTS & EMPLOYEES



AUDIENCE MEASUREMENT

Measure the number of people reached by all kinds of media content across every channel.

AUTOMOTIVE AND MOBILITY DEVELOPMENT

Help vehicle manufacturers and new mobility players to optimize all the phases of vehicle development, from the manufacturing phase to market launch.

CUSTOMER EXPERIENCE

Design, assess, develop and steer customer experience management programs.

INNOVATION

Help clients develop their product or service innovation strategy.

CHANNEL PERFORMANCE

Help clients improve their performance across sales channels.



CITIZENS



CORPORATE REPUTATION

Assist companies in leveraging the value of their reputation, making the right decisions to improve their image or handle occasional crises.

PUBLIC AFFAIRS

Carry out opinion polls on social, corporate, public or political issues for media outlets and political groups.



DOCTORS & PATIENTS



HEALTHCARE

Support the entire healthcare community to improve patient care.



CONSUMERS



BRAND HEALTH TRACKING

Help clients understand the way in which their own brand is positioned in relation to the competition. Understand the factors that drive growth for brands by integrating data from a variety of sources..

CREATIVE EXCELLENCE

Facilitate brand development by guiding them through the creative process of design advertising campaigns.

IPSOS UU

Identify qualitative insights to develop relevant products and services.

MARKET STRATEGY & UNDERSTANDING

Understand markets and consumers to identify growth opportunities.

IPSOS MARKETING MANAGEMENT & ANALYTICS (MMA)

Develop statistical models to simulate the return on investment to inform companies in their marketing and business development investments.

OBSERVER

Provide solutions that allow organizations from both the public and private sectors to quickly access high quality data to perform their own analysis.

SOCIAL INTELLIGENCE ANALYTICS

Provide an overall vision of content posted by consumers or individuals online, across all forms and sources.

STRATEGY3

Provide recommendations and advice on innovation and branding based on reliable information and concrete studies.



DEVELOP NEW SERVICES TO CLOSELY ALIGN WITH EMERGING CLIENT NEEDS



Against a background of profound changes in companies and institutions, Ipsos endeavors to evolve its offering to provide its clients with accurate and relevant knowledge to enable them to make informed decisions. New services now account for 20% of Ipsos' revenue, compared to 7% in 2014, when they were launched. They are divided into four categories:

INNOVATIVE METRICS

Analyzing new data sources such as passive measurement accurate social media data analysis through the Synthesio platform.

BIG DATA ANALYSIS

Integrating technologies that can analyze vast amounts of structured and unstructured data reliably and quickly.

DATA CAPTURE IN REAL-TIME

To gather survey results in super-quick time; mainly through the development of **Ipsos.digital** the *Do It Yourself* research platform, which produces survey results in less than 24 hours.

CLIENT ADVISORY SERVICES

Provide advice throughout their research process, from understanding their needs, to decision making.



UNDERSTANDING CONSUMER NEEDS TO BETTER INNOVATE

More than ever, our FMCG clients are mobilizing to create relevant innovations and gain market share in an omnichannel world, where consumers are more informed, more tech-savvy and more inclined to turn to sustainable, green and connected products. Since the start of the pandemic, we have adapted our product testing methods to be contactless. Our product testing solutions, powered by Ipsos.digital, are a lever for innovation for our clients. They allow us to quickly and agilely verify the effectiveness of a product before, during or after its launch. In 2021, they experienced an acceleration in activity, reflecting manufacturers' quest for disruptive innovations.

CONNECTED CPG

Adapting our offer to the new needs of consumers and manufacturers

Consumers are spending more and more time on digital devices that offer entirely new ways to discover, select and buy products. Manufacturers, meanwhile, are embarking on the development of technological innovations that go beyond physical products providing enhanced services through a more connected experience.

Ipsos' **Connected CPG** solution makes it possible to assess and predict the performance of innovations through a **structured and validated method for selecting, testing and predicting consumer behavior in response to technological innovations.**

PREDICTIVE ANALYTICS

Predict the success of innovations with machine learning

Artificial intelligence is now being applied to market research for faster, cheaper and better results. Ipsos uses artificial intelligence, blending it with traditional market research methodologies to predict the potential of new innovations based on pre-existing data.

Ipsos' InnoPredict is a new solution designed to predict the success of a product innovation through machine learning using existing pre-collected data. An innovative approach **to quickly assess the potential success of a new idea** in the market without having to collect new consumer data.



PEOPLE AT THE HEART OF RESEARCH IN THE DIGITAL AGE

The need to understand the underlying motivations of individuals intensified further during the pandemic years. Our qualitative studies, historically conducted face-to-face, were quickly adapted to the digital world.



The growth of our qualitative activity is mainly linked to the digital solutions we have put in place to continue, despite the distance, to better understand the reality of consumers, through methodologies that combine behavioral observation, emotional understanding of markets and extensive use of new technologies.

VIRTUAL FOCUS GROUPS

Many clients want to retain the ability to **have structured discussions with their consumers. Focus groups provide** a framework that amplifies both the generation of ideas and exchanges, even when they are virtual. To ensure that quality conversations are maintained in this new environment, Ipsos has implemented more creative exercises, thereby increasing respondent engagement.

COMMUNITIES

Ipsos manages communities of respondents on its proprietary **Communities platform** (see page 18) which, thanks to the moderation of Ipsos teams, allow a large number of participants to interact naturally with each other to obtain insights that develop organically.

Communities provides ongoing access to respondents for our clients for both qualitative and quantitative understanding throughout the project.

ONLINE QUALITATIVE STUDIES

While face-to-face remains an essential methodology for qualitative research, virtual solutions have sometimes made the research process more creative and adventurous. They offer advantages in terms of access to respondents, analysis and methodological possibilities for data capture.

The Ipsos Ethnography Center of Excellence is an example: with no way to conduct an in-person ethnographic study during the pandemic, they asked respondents to videotape themselves. They then used this data to conduct a rigorous anthropological analysis.

VIRTUAL WORKSHOPS

During the pandemic, Ipsos UU quickly adapted and digitized its offer to carry out its workshops in a digital universe. The key to success: the combination of integrated technologies and our expertise in qualitative research to reconstruct the creativity of face-to-face workshops.

Virtual workshops can be a great way to bring research to life and activate ideas if organized with the right mindset, tools, and planning.

SUPPORTING THE ACTION OF GOVERNMENTS AND NGOS

In 2021, our experts supported a variety of public sector actors and non-governmental organizations (NGOs) to help them implement their responses to the pandemic.

Our research missions answered various questions: from measuring infection and vaccination rates to understanding inequality of access to vaccines and analyzing communication strategies on topics such as vaccination and the use of barrier gestures.



The Rapid Gender Assessment study examined the unequal impact of the pandemic on men and women. Conducted in seven countries for UN Women, this study was instrumental in assessing the lingering effects of the crisis and supporting the formulation of emergency responses and recovery plans.



Unequal access to vaccines was also a topic of global interest for the ONE campaign, which aimed to analyze public opinion on vaccines in seven countries and provide guidance on developing messages for target audiences.



Ipsos and Imperial College London conducted the REACT (Real-time Assessment of Community Transmission) study for the UK Department for Health and Social Care. The results were used to help the government measure the prevalence of Covid-19 in different parts of the country, including in people with no symptoms.

REACT is one of the largest Covid-19 related studies in England: by the end of 2021, 2.3 million individuals had taken part in it.



In 2021, it was essential to understand the changing behavioral and social drivers of vaccine uptake.

Ipsos contributed to the development of public health and communications strategies in the United States through a series of projects for the Center for Disease Control and Prevention (CDC) that explored the knowledge, attitudes, beliefs, and behaviors influencing Covid-19 and influenza vaccination uptake and intentions.



SUPPORTING THE PHARMACEUTICAL INDUSTRY



In 2021, the global healthcare industry continued to experience rapid growth, accelerated by the increasing digitalization of the patient journey and the convergence of healthcare and technology. As this phenomenon was further amplified by the Covid-19 pandemic in 2021, Ipsos continued to respond to the new needs of its clients by focusing on these new issues.

MEDICAL AND DIAGNOSTIC DEVICES



From drug delivery devices to implants, MRIs and rapid Covid-19 tests, the market for medical devices and diagnostics (MD&D) covers a wide spectrum. In recent years, this market has expanded rapidly, driven in part by the rise of digital technologies in healthcare and the Covid-19 pandemic.

In 2021, our MD&D team expanded its global presence and worked closely with our clients and other Ipsos Market Access and User Experience teams to meet the new and evolving needs of clients and patients.

DIGITAL AND CONNECTED HEALTH



Even before the pandemic, the rise of big data and the push for technological innovation in healthcare had converged to put digital and connected health center stage. In 2021, we increasingly guided clients on where to focus their new product development, from the co-creation process with users to defining their innovation pipeline.

In addition, we continued to help our clients engage with physicians in a digital world, where the traditional face-to-face communication channels they have long relied on are less feasible.

PASSIVE RESEARCH



Social listening provides us with a wealth of information that would be impossible to obtain through traditional research methods. By analyzing social network and web data, we uncover the spontaneous opinions, motivations, decision factors, and digital behaviors of patients, physicians, and other key stakeholders. In 2021, Ipsos combined this expertise with our healthcare specialists to create our new Healthcare Social Intelligence Analytics Center of Expertise, a partnership that gives us the unique opportunity to apply cutting-edge listening technologies to the healthcare sector, while leveraging our specialized healthcare knowledge and client relationships.

OUR VALUE CREATION MODEL

OUR RESOURCES

HUMAN

- UA unique expertise developed since the creation of Ipsos in 1975
- + de 18,000 employees in 90 markets
- + 5 million panelists

TECHNOLOGICAL

- Leveraging our digital platforms (Simstore, SRP, Ipsos. digital and Synthesio) to provide fast and efficient solutions
- Continued investment in technology to strengthen our ability to integrate new sources of data in real time and to analyze high-volume data

OPERATIONAL

- 75 services in 15 business lines
- Ability to set up multi-mode and multi-service studies
- All types of data collection methodologies, telephone, face-to-face, online, post, social network listening, behavioral observation, panels, etc

SOCIETAL

- An action as close as possible to the territories in which we operate
- A commitment to individuals, the planet and society through the CSR Taking Responsibility program
- Programs for the education of displaced children through the Ipsos Foundation

FINANCIAL

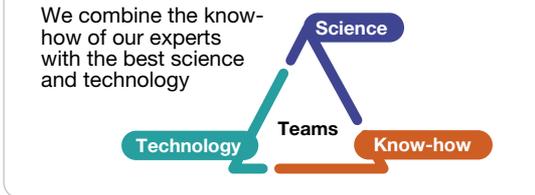
- + \$2 billion in revenue
- A listed company, generating cash and optimizing its debt
- Cash production of more than €150 million per year
- Leverage ratio reduced to 13.4 %

OUR OPERATIONAL

PRODUCING RELIABLE



ENSURING THE QUALITY



OUR GROWTH

STRENGTHEN OUR LEADERSHIP



EXCELLENCE

INFORMATION FOR OUR CLIENTS



OF OUR STUDIES



We apply the **4S** principle to everything we do

STRATEGY

IN THE RESEARCH INDUSTRY

Presence in **90** markets

Develop a strong local presence

Organization dedicated to clients

Better manage our client relationships globally and locally

A strengthened brand

Develop our visibility at the global level

Our Talents

Strengthen the skills of our employees

OUR VALUE CREATION

FOR OUR 5,000 CLIENTS

- Deliver reliable information to enable them to make the right decisions
- 70,000** projects per year
- 9/10** customer satisfaction score in 2021

FOR OUR EMPLOYEES

- Participate in their personal and professional development
- 2.7%** of working time in training in 2021
- 76%** employee engagement rate
- + **1,000** young professionals recruited in 2021 as part of the Generation Ipsos program

FOR SOCIETY

- + **60** studies published to disseminate our know-how and provide a better understanding of societal issues
- 60** refugees hired since 2019
- 100%** of environmental and societal objectives met in 2020
- Committed to carbon neutrality by 2035
- 67** projects supported by our Foundation in 34 countries

FOR OUR SHAREHOLDERS

- A growing operating margin
- Continued increase in dividends since the IPO in 1999
- €0.90** in dividends paid in 2021

FOR OUR SUPPLIERS

- 43%** of our international suppliers are members of the UN Global Compact
- A relationship of trust with our suppliers, governed by our Supplier Code of Conduct and our Code of Conduct and Ethics

INCREASING THE USE OF OUR PLATFORMS

Ipsos continues to develop its technological capabilities and deploy its platforms. With digital transformation accelerated in all areas during the health crisis, four flagship platforms came into their own.

IPSOS.DIGITAL

Enables clients to conduct their own studies

Launched in 2020, **Ipsos.Digital** enables clients to carry out surveys independently or with the help of experts. Making Ipsos' technological and operational capabilities available to clients means they can carry out their own surveys. This enables them to carry out targeted studies and obtain reliable results, in a very short period of time and at a competitive price. This was a key platform for Ipsos during the pandemic, because of its ability to deliver results online regardless of the constraints due to the health crisis.

SIMSTORE

Simulates the impact of our clients' marketing strategies in stores

With **Simstore**, the consumer is immersed in a virtual environment that reproduces different sales channels: from shopping aisles to an entire store and even e-commerce websites. The platform analyzes the behavior of the tester and produces a detailed report that enables Ipsos clients' to start marketing new products with confidence, cost-effectively and quickly.

COMMUNITIES

Clients stay connected with customers with ease and efficiency

Communities is our proprietary global platform that delivers multi-dimensional learning opportunities and flexible project execution to help businesses act more nimbly. These interactive, mobile-optimized spaces are designed for engagement, discovery and customization through a range of research solutions including live chats, markerboards, advanced discussions, surveys and more. Beyond typical qual and quant, communities encourage proactive, in-depth feedback through asking, listening, discussing and co-creating.

SYNTHESIO

Allows clients to see and explore what consumers are saying across online channels

Synthesio, a social listening pioneer and AI-enabled consumer intelligence leader, offers a SaaS platform to help companies and brands get a more complete picture of their markets and buyers. In 2021 Synthesio expanded both its data sourcing with a new Surveys module and expanded Twitter relationship, and new AI tools and enrichments including Topic Modeling - which automatically clusters and visualizes conversations, plus custom classifiers and image analytics. The result: better understanding of what audiences are saying, and new tools for spotting trends and anticipating what will happen next.



CONTINUING AN AMBITIOUS ACQUISITIONS POLICY

To be in a position to offer cutting-edge expertise and the most advanced technologies to its clients and to strengthen its position in certain markets, Ipsos has always had an ambitious acquisitions policy.

CONSOLIDATING OUR AUDIENCE MEASUREMENT EXPERTISE AND CAPABILITIES

FistNet, the Croatian company behind the audience measurement platform DotMetrics was acquired by Ipsos in February 2021. This platform develops Ipsos' web and mobile audience measurement solutions and improves its data collection, processing and reporting capabilities.

MGE Data is a key player in out-of-home audience measurement. It is a valuable addition to our geolocation data integration solutions. This acquisition is the result of a long collaboration between Ipsos and MGE Data on various out-of-home audience measurement projects in several countries.

Intrasonics is a leading provider of audio recognition technology using watermarking. The company is a world leader in digital watermarking and fingerprinting technology for audience measurement.

93

targeted
acquisitions
since 1991



5

acquisitions
in 2021

CONTINUING TO DEVELOP OUR 2021 OFFERING

Infotools, a digital service provider specializing in the harmonization, analysis, visualization and sharing of market research data.

Karian and Box, the UK's leading employee experience research company, specializing in employee experience, corporate culture, leadership and change management.

STRENGTHENING OUR CUSTOMER EXPERIENCE ASSESSMENT OFFERING

WeCheck, a Canadian specialist in mystery shopping, which helps its clients improve the customer experience and satisfaction through strong capabilities to control the compliance of physical and digital sales sites with the standards of brands and corporate clients.



5 CORE VALUES UNITING EMPLOYEES

1

INTEGRITY

We demonstrate the highest ethical standards and principles. We are independent, objective experts delivering reliable information to our clients.



2

CURIOSITY

We are curious about the world around us. We ask the right questions, we seek the new and unexpected.



3

COLLABORATION

Together, we are smarter than any one of us individually. We work in diverse teams combining clients and colleagues.

Together we navigate the world towards common goals and with open minds.



4

CLIENT FIRST

We put our clients first. Always. We focus on long-term partnerships and we understand our clients' businesses as if they were our own. We are responsible and accountable for providing our clients with the best solutions across our specialisations.



5

ENTREPRENEURIAL SPIRIT

We are different. Our culture encourages individuals to try

different, innovative ideas. We are motivated. We work hard and smart, and we act quickly and decisively.



PROUD TO BE IPSOS

DEVELOP THE TALENT OF OUR 18,000 EMPLOYEES

Ipsos aims to create an environment where everyone finds meaning in their contribution, feels involved in a rewarding collective process and develops personally. To achieve this, we seek to develop an attractive, inclusive and innovative environment, based on shared values, and pay particular attention to team training, integration and development. Whether they are young graduates or experienced professionals, from different backgrounds, cultures or genders, our employees are key players in shaping our future and Ipsos is working to ensure that they have a promising future within the group.

1 | Generation Ipsos, integrating and developing our young talent

Since 2015, all young graduates joining Ipsos follow a tailor-made integration process through the «**Generation Ipsos**» program. Over an 18-month period, they attend dedicated training courses, exchange views with experts on the various business lines and become familiar with the Ipsos culture. They are also responsible for a group project whose results are presented locally to their management.

This program allows them to **boost their knowledge, gain confidence, visibility and better understand their future at Ipsos** locally or internationally. In 2021, more than 1,100 employees joined the program.

2 | Pulse internal survey, developing action plans with our employees

The purpose of our annual Pulse survey is to measure the level of satisfaction and commitment of our employees with respect to their job, the company, its management and its values.

It allows us to **develop specific action plans in collaboration with representative groups of all our employees** (of various levels, ages and genders) to identify opportunities for improvement in well-being in the workplace, work/life balance, training, diversity and inclusion etc.

In 2021, 82% of our employees gave their opinion and 100% of the countries implemented an action plan.

3 | Leadership behaviors aligned with our values

The «**Leadership Behaviors**» project aims to define the behaviors that illustrate our values and to make them the guiding principles for all Ipsos managers. To achieve this, an extensive co-creation process was launched with Ipsos employees around the world. Three workshops were conducted to generate new ideas on how leaders should behave to best reflect Ipsos' values on a daily basis.

Over **400 employees were invited to participate in an online community to share their opinions**. This community is the collective voice of Ipsos; it provides both concrete examples and testimonials that echo them. In 2022, further work will be done to refine the behaviors expected by leaders, disseminate them within teams and put them into action.

4 | Belong, our Inclusion and Diversity program

We want our company to be made up of people with backgrounds as diverse as the companies and subjects we study, and we believe that this **diversity allows us to have a better understanding of the world and to deliver higher quality information to our clients**. As such, the Group is committed, through its inclusion and diversity network **Belong**, to ensuring equal opportunity for all employees and applicants.

In 2022, Belong's ambition extends to our panels and studies. Inclusion and diversity are now also a criterion for the choice of our respondents, the subjects of the studies we make available to the public, but also at the heart of our clients' issues.



TECHNOLOGICAL AND INNOVATION CAPACITIES RECOGNIZED BY THE INDUSTRY

The Greenbook Research Industry Trends recognized our innovative spirit and named Ipsos as **the most innovative research institute** among the major international institutes for the 3rd consecutive year.

Over the years, Ipsos has deployed a suite of technology products that compete with several tech players, strengthening its brand awareness in terms of innovation.



The Forrester ranking positions Ipsos' Synthesio solution as a leader in the segment for AI-CI (Artificial Intelligence - Enabled Consumer Intelligence) platforms.

Synthesio has been recognized for its competitive advantages in data sourcing, multilingual and cross-functional capabilities, analytical service and market approach.

«Synthesio is the ideal solution for companies that want to boost their market research function.»

In its «The Forrester Wave» ranking for the effectiveness of Marketing Measurement and Optimization solutions, Forrester recognizes our expertise in combining consulting and technology. Out of 10 providers in the category, Ipsos is the leader in the methodology, market approach, partner acquisition, and global footprint segments.



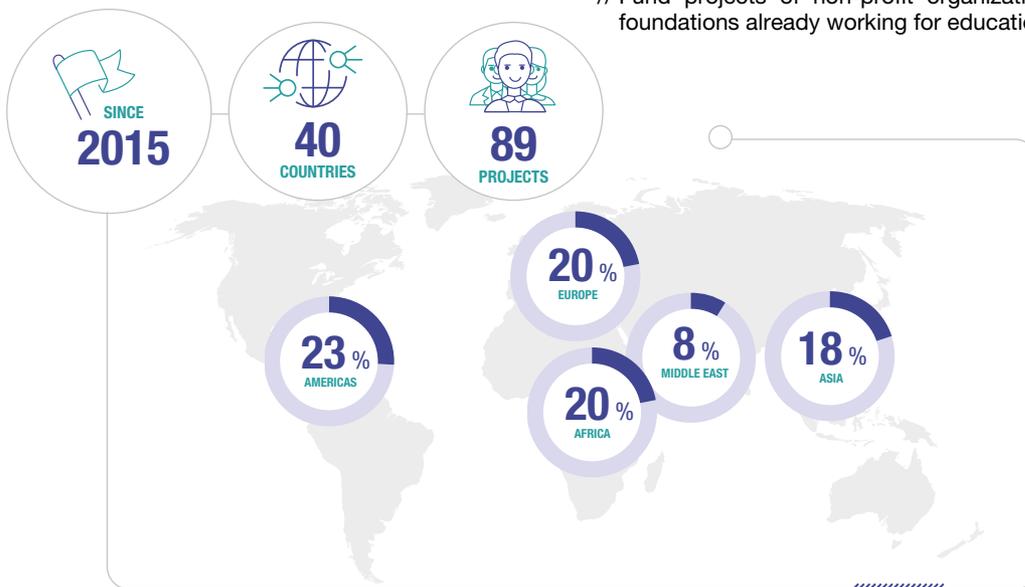
«Ipsos MMA's measurement offering is based on a **consulting model**, supported by **strong technological capabilities** Ipsos MMA's ambition is to help its clients maximize their marketing performance and achieve good business results.»

IPSOS FOUNDATION: PROMOTING EDUCATION FOR DISADVANTAGED YOUNG PEOPLE

According to data from the UNESCO Institute for Statistics, approximately 263 million children and young people worldwide are out of school. At Ipsos, we believe that better access to education is essential to help them overcome the barriers that prevent them from enjoying their full rights. Through the Foundation, the Group has been contributing since 2014 to the education of young people in the countries where it operates.

The Foundation's action covers three aspects:

- // Provide access to education for disadvantaged children and young people, especially when they are forcibly displaced
- // Support innovation in education to meet the specific needs of children and young people affected by forced displacement and other life-altering experiences.
- // Fund projects of non-profit organizations and foundations already working for education.



SOME PROJECTS FUNDED BY THE FOUNDATION IN 2021

New classrooms for Mantapala refugee camp in Zambia

The Ipsos Foundation, with the collaboration of our teams in Canada and Zambia, led a project in partnership with Care, the High Commission for Refugees and the Government of Zambia to improve access to education for refugees and students in the **Mantapala refugee camp** and in the surrounding host community, through the creation of additional classrooms.

This initiative has not only built classrooms that meet national standards and have gained accreditation for the school from the Ministry of Education, but has also provided skills and income to the people in the surrounding areas through their involvement in the project.



Support the work of the SOS Children's Villages of India

With 20 million orphaned children, India currently accounts for one-third of Asia's orphan population and the largest orphan population in the world. In addition to this number, 170 million children are considered at risk due to poverty, abuse and malnutrition.

The Ipsos Foundation made a grant to the SOS Children's Village in India to support its foster care program and to provide a second chance for orphaned and abandoned children to grow up in a nurturing environment and reach their full potential. The program, which reaches more than 6,800 children in 22 Indian states, provides them with care, food, shelter, education and health services.

BUILDING A MORE SUSTAINABLE WORLD

For over 45 years, Ipsos has been analyzing, measuring and identifying the trends that shape the world. Our role as observers naturally pushes us into commitment. Our in-depth understanding of the issues facing the world corroborates our conviction that concerted action is necessary for sustainable development that respects human rights.

Our *Taking responsibility* program, at the heart of our challenges, summarizes our commitment to sustainability. It is deployed internationally and organized around three major pillars: Society, People, Environment. *Taking responsibility* is regularly monitored at the highest level of Ipsos' governance, by the members of the Ipsos Board of Directors and its CSR Committee.

CORPORATE RESPONSIBILITY

We consider diversity to be a factor that drives progress and performance. For this reason, the Group is committed to creating a workplace environment in which all employees are treated with respect and dignity.

The Group has implemented policies that encourage everyone to act respectfully and responsibly, in line with codes of best practice on human rights, diversity and professional development.

Our ambition is to be an inclusive company where all our employees enjoy a positive and stimulating work environment.

Our commitments to our employees are set out in our Code of Professional Conduct and Ethics, the Green Book, and we ensure unconditional compliance with Principle 3 of the United Nations Global Compact relating to non-discrimination in all the countries where we operate.

2021 - KEY FIGURES

Our employee engagement score: **76 %***

78 % of our employees say they work in a company that promotes diversity and inclusion*

Women in senior management roles:

50 % of the Board of Directors

42 % of our top 800 executive positions held by women

OBJECTIVES FOR 2023

46 % of our top 800 executive positions held by women

* Source: Pulse internal survey



SOCIAL RESPONSIBILITY

Our business is committed to producing reliable research that provides a real understanding of the world we live in. As several countries continue to deal with the Covid-19 pandemic, Ipsos has been helping to understand this new state of the world from the outset by making its expertise available to its clients and the public. For example, we support public, national and international organizations in measuring and monitoring the pandemic, providing health authorities with essential data for pandemic response and management.

We apply the highest level of data protection and comply with privacy laws and regulations to ensure that the personal information used in our research is protected against unauthorized access, loss, destruction, manipulation or disclosure.

Our social responsibility is also reflected in our desire to have a positive impact on the societies in which we operate, which is why Ipsos encourages skills sponsorship and volunteering activities in favor of vulnerable populations. Our employees are involved in their local communities.

2021 - KEY FIGURES

106 associations supported in education and poverty reduction projects

680 days of volunteer work

OBJECTIVES FOR 2023

90 % of the Group's Suppliers participate in the United Nations Global Compact

ENVIRONMENTAL RESPONSIBILITY

For several years now, Ipsos has been committed to an approach aimed at protecting the planet, working to continually adapt our business model for responsible growth. Since 2012, the Group has been implementing a policy to manage its carbon footprint and is committed to achieving carbon neutrality by 2035.

To this end, Ipsos has undertaken several initiatives to limit its greenhouse gas emissions, firstly by reducing the business travel of its employees, which accounts for the majority of its impact, but also by promoting better waste management on its premises, limiting the use of paper and eliminating single-use plastic, and lastly, by adopting an eco-responsible use of its technological and digital resources.

2021 - KEY FIGURES

36 % reduction in our CO₂ emissions since 2018

OBJECTIVES FOR 2023

20 % reduction in our CO₂ emissions per employee, compared to 2019

OBJECTIVES FOR 2035

Carbon Neutrality

NON-FINANCIAL RATINGS



DISSEMINATING OUR INSIGHTS THROUGH THE IPSOS KNOWLEDGE CENTRE

The Ipsos Knowledge Center is the true epicenter of knowledge at Ipsos. Its role is to combine all the expertise at Ipsos to create unique publications on a range of topics and make an ongoing contribution to shared learning. This centre brings together the best of our research insights in the form of publications, disseminated to both our teams and our clients. Via this content, our experts share their views and the findings of their studies in an attractive format. Covering global or local topics, these Ipsos Knowledge Center publications summarize in-depth and cutting edge research on subjects as diverse as those that Ipsos studies for its clients.

Internally, this content is shared with the Ipsos teams to make Ipsos' knowledge more accessible and encourage collaboration and discussions between different fields of expertise.

Externally, it is disseminated to our clients and the public at large to give them reliable information on current issues or initiate new discussions on key topics in their business.

IPSOS VIEWS 2021

Our programme of peer-reviewed white papers from global research teams across specialisms.



GLOBAL ADVISOR

Our surveys on wide-ranging topical issues with comparative data across ~30 countries.



IPSOS UPDATE

Monthly digest of Ipsos research and thinking from around the world, available in English, French and Spanish.



FLAIR 2022

Deep-dive reports into a selection of countries with expert views from the local Ipsos teams.



SUSTAINABILITY

A collection to help build our understanding of how to build sustainable societies and organisations for the long term.



CONVERGENT COMMERCE

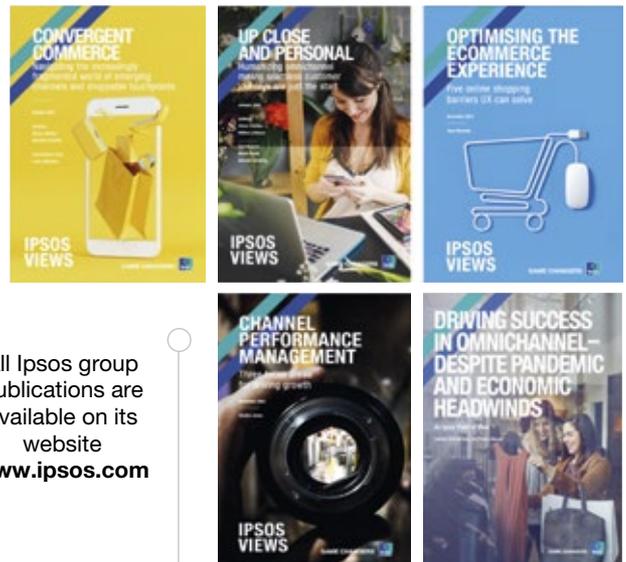
Shopper behaviour is changing rapidly, accelerated by the pandemic. We explore the dynamics of this evolving landscape.

GLOBAL TRENDS

Each year Ipsos' Global Trends Study explores how global values are shifting in 25 countries across the world. And includes a deep-dive into some of the key issues facing the world.



All Ipsos group publications are available on its website www.ipsos.com



INCLUSION AND DIVERSITY

What we've learnt about how the world is reacting to the changing dynamics of equality, diversity, and inclusion.



EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

| Consolidated income statement. In thousands of euros | 12/31/2021 | 12/31/2020 |
|---|-------------------|-------------------|
| Revenue | 2,146,725 | 1,837,424 |
| Direct costs | (757,391) | (656,902) |
| Gross margin | 1,389,334 | 1,180,522 |
| Employee benefit expenses – excluding share-based payments | (896,461) | (824,709) |
| Employee benefit expenses - share-based payments* | (12,071) | (8,730) |
| General operating expenses | (183,043) | (173,639) |
| Other operating income and expenses | (20,381) | 16,408 |
| Operating margin | 277,378 | 189,852 |
| Amortization of intangible assets identified on acquisitions* | (5,274) | (5,409) |
| Other non-operating income and expenses* | (5,486) | (6,153) |
| Share of profit/(loss) of associates | 1,671 | (711) |
| Operating profit | 268,289 | 177,579 |
| Finance costs | (13,837) | (20,576) |
| Other financial income and expenses | (4,413) | (8,131) |
| Net profit before tax | 250,038 | 148,872 |
| Income tax – excluding deferred tax on goodwill amortization | (58,303) | (35,462) |
| Deferred tax on goodwill amortization* | (4,608) | (3,457) |
| Income tax | (62,911) | (38,919) |
| Net profit | 187,127 | 109,953 |
| Attributable to the owners of the parent | 183,923 | 109,498 |
| Attributable to non-controlling interests | 3,204 | 455 |
| Basic net profit per share [attributable to the owners of the parent] (in €) | 4.14 | 2.49 |
| Diluted net profit per share [attributable to the owners of the parent] (in €) | 4.04 | 2.43 |
| Adjusted net profit* | 212,205 | 130,166 |
| Attributable to the owners of the parent | 209,223 | 129,612 |
| Attributable to non-controlling interests | 2,982 | 554 |
| Adjusted net profit per share, attributable to the owners of the parent | 4.71 | 2.94 |
| Adjusted diluted net profit per share, attributable to the owners of the parent | 4.59 | 2.88 |

| Consolidated statement of financial position. In thousands of euros | 12/31/2021 | 12/31/2020 |
|--|-------------------|-------------------|
| Assets | | |
| Goodwill | 1,360,464 | 1,249,331 |
| Right-of-use assets | 122,935 | 125,270 |
| Other intangible assets | 98,899 | 88,849 |
| Property, plant and equipment | 31,340 | 30,953 |
| Investments in associates | 8,919 | 1,856 |
| Other non-current financial assets | 51,961 | 51,139 |
| Deferred tax assets | 25,223 | 28,839 |
| Non-current assets | 1,699,741 | 1,576,238 |
| Trade receivables | 555,496 | 456,113 |
| Contract assets | 107,114 | 136,365 |
| Current tax | 14,045 | 12,511 |
| Other current assets | 62,720 | 76,089 |
| Financial derivatives | - | 404 |
| Cash and cash equivalents | 298,454 | 215,951 |
| Current assets | 1,037,830 | 897,433 |
| Total Assets | 2,737,571 | 2,473,670 |
| Equity and liabilities | | |
| Share capital | 11,109 | 11,109 |
| Share premium account | 508,259 | 515,854 |
| Treasury shares | (643) | (9,738) |
| Other reserves | 746,221 | 662,277 |
| Translation adjustments | (115,406) | (185,192) |
| Net profit, attributable to the owners of the parent | 183,926 | 109,498 |
| Equity, attributable to the owners of the parent | 1,333,466 | 1,103,809 |
| Non-controlling interests | 8,963 | 18,157 |
| Equity | 1,342,429 | 1,121,966 |
| Borrowings and other non-current financial liabilities | 448,561 | 393,654 |
| Non-current lease liabilities | 102,421 | 107,250 |
| Non-current provisions | 7,025 | 1,743 |
| Provisions for post-employment benefit obligations | 36,255 | 32,862 |
| Deferred tax liabilities | 66,458 | 60,503 |
| Other non-current liabilities | 45,549 | 23,660 |
| Non-current liabilities | 706,270 | 619,673 |
| Trade payables | 332,239 | 292,382 |
| Borrowings and other current financial liabilities | 30,349 | 169,250 |
| Current liabilities on leases | 34,923 | 36,913 |
| Current tax | 25,463 | 22,239 |
| Current provisions | 9,967 | 7,073 |
| Contract liabilities | 64,329 | 39,513 |
| Other current liabilities | 191,603 | 164,661 |
| Current liabilities | 688,872 | 732,031 |
| Total liabilities | 2,737,571 | 2,473,670 |

| Consolidated cash flow statement. In thousands of euros | 12/31/2021 | 12/31/2020 |
|--|-------------------|-------------------|
| Operating activities | | |
| Net profit | 187,127 | 109,953 |
| Non-cash items | | |
| Amortization and depreciation of property, plant and equipment and intangible assets | 79,839 | 78,232 |
| Net profit of equity-accounted companies, net of dividends received | (1,671) | 711 |
| Losses/(gains) on asset disposals | (164) | 152 |
| Net change in provisions | 17,985 | 1,642 |
| Share-based payment expense | 11,153 | 8,458 |
| Other non-cash income/(expenses) | (2,459) | (1,669) |
| Acquisition costs of consolidated companies | 882 | 770 |
| Finance costs | 17,349 | 24,918 |
| Income tax expense | 62,911 | 38,919 |
| Cash flow from operating activities before finance costs and tax | 372,952 | 262,085 |
| Change in working capital requirement | 33,538 | 134,594 |
| Income tax paid | (60,519) | (27,761) |
| Cash flow from operating activities | 345,972 | 368,919 |
| Investing activities | | |
| Acquisitions of property, plant and equipment and intangible assets | (43,512) | (35,069) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 128 | 285 |
| (Increase)/decrease in financial assets | (2,003) | (713) |
| Acquisitions of consolidated activities and companies, net of acquired cash | (29,079) | (13,230) |
| Cash flow from investing activities | (74,466) | (48,727) |
| Financing activities | | |
| Share capital increases/(reductions) | - | - |
| Net (purchases)/ sales of treasury shares | (8,694) | 2,542 |
| Increase in long-term borrowings | 75,570 | 78,406 |
| Decrease in long-term borrowings | (167,480) | (245,176) |
| Increase in long-term borrowings from associates | - | - |
| Decrease in long-term borrowings from associates | 5,704 | (8,481) |
| Increase/(decrease) in bank overdrafts | (1,033) | - |
| Net repayment of lease liabilities | (40,308) | 464 |
| Net interest paid | (13,012) | (41,671) |
| Net interest paid on lease obligations | (3,599) | (22,164) |
| Acquisitions of non-controlling interests | (956) | (4,455) |
| Dividends paid to the owners of the parent | (39,820) | (164) |
| Dividends paid to minority shareholders of consolidated companies | (1,984) | (19,771) |
| Dividends received from non-consolidated companies | 52 | - |
| Cash flow from financing activities | (195,561) | (260,469) |
| Net change in cash and cash equivalents | 75,945 | 59,722 |
| Impact of foreign exchange rate movements | 6,559 | (9,207) |
| Cash and cash equivalents at the beginning of the year | 215,951 | 165,436 |
| Cash and cash equivalents at the end of the year | 298,454 | 215,951 |

GOVERNANCE AND SHAREHOLDING STRUCTURE

BOARD OF DIRECTORS ⁽¹⁾

Didier Truchot, Chairman of the Board
 Patrick Artus
 Pierre Barnabé
 Virginie Calmels
 Jennifer Hubber, Chief Client Officer
 André Lewitcki
 Filippo Pietro Lo Franco
 Anne Marion-Bouchacourt
 Sylvie Mayou
 Ben Page, Chief Executive Officer
 Eliane Rouyer-Chevalier
 Laurence Stoclet, Deputy CEO

EXECUTIVE COMMITTEE ⁽¹⁾

Ben Page, Chief Executive Officer
 Laurence Stoclet, Deputy CEO of Ipsos, Group Chief Financial Officer
 Kelly Beaver, CEO United Kingdom and Ireland
 Darrell Bricker, Global Service Line Leader Public Affairs
 Christophe Cambournac, CEO Asia Pacific (excluding China), Middle East and Africa
 Alain Couttolenc, Chief Development Officer
 Lauren Demar, Chief Growth Officer
 Perrine Dufros, Global Chief Talent Officer
 Shane Farrell, CEO Europe
 Ralf Ganzenmueller, CEO DACH sub-region (Germany-Austria-Switzerland)
 Sheryl Goodman, Group General Counsel
 Jennifer Hubber, Chief Client Officer
 Lifeng Liu, Chairman & CEO China
 Hamish Munro, CEO Ipsos Interactive Services (IIS) & Ipsos Operations, Chairman Observer Service Line
 Carlo Stokx, CEO Western Continental Europe
 Henri Wallard, Chairman Public Affairs & Automotive and Mobility Development

SHARE CAPITAL AND VOTING RIGHTS AS AT 31 DECEMBER 2021

| | Number of shares | % | Number of voting rights | % |
|--------------------------------------|-------------------|------------|-------------------------|---------------|
| DT & Partners | 4,406,988 | 9.92 | 8,813,976 | 17.82 |
| Didier Truchot | 277,351 | 0.62 | 549,901 | 1.11 |
| Public | 38,233,559 | 86.04 | 38,363,509 | 77.59 |
| Employees | 970,635 | 2.19 | 1,718,590 | 3.48 |
| Of which FCPE and Group Savings Plan | 17,812 | 0.04 | 35,624 | 0.072 |
| Treasury shares | 547,702 | 1.23 | 0 | 0 |
| Of which liquidity contract | 15,581 | 0.04 | 0 | 0 |
| TOTAL | 44,436,235 | 100 | 49,445,976 | 100.00 |

(1) At 18 may 2022

Ipsos

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Designed by: ●● ETHANE. May 2022

Translated by: Communications européennes

GAME CHANGERS

