PRESS RELEASE

H1 2020
The marks of COVID-19

H1 revenue: €786.0 million
Organic growth over the half: (13.5%)

Paris, July 22, 2020 – In H1 2020, Ipsos posted revenue of €786 million, down 13% year-on-year; this decrease breaks down into organic growth of -13.5%, scope effects of +0.6% and exchange rate effects of -0.1%.

After a close to flat performance in Q1, Q2 was heavily affected by the COVID-19 pandemic. From April to June 2020, Ipsos posted revenue of €357 million, 25.8% lower than in 2019. At constant scope and exchange rates, this was minus 25.3%; positive scope effects were at +0.6% and negative exchange rate effects at-0.9%.

PERFORMANCE BY REGION

Millions of euros	H1 2020	2020 / 2019 contribution	2020 / 2019 organic growth	Reminder Q1 2020 Organic growth
EMEA	359.1	46%	**(9.5%)**	0.5%
Americas	288.6	37%	**(15.5%)**	4.6%
Asia Pacific	138.3	18%	**(19%)**	(10.5%)
Half-year revenue	**786.0**	**100%**	**(13.5%)**	0%

Sales were down across the three major regions that Ipsos typically tracks.
Asia Pacific suffered the highest year-on-year fall. It had already been heavily hit at the start of the year, unlike Europe, Middle East, Africa (EMEA) and the Americas regions that, despite already seeing difficulties in March, had seen some growth in Q1.
As an exception to the trend in recent years, the weight of emerging markets weakened this half. Revenue there was down 23%, compared with minus 10% in the developed world. Ipsos, which for many years had seen growth in developing countries, only accounted for 27% of its revenue there as against 31% in 2019 and one third in previous fiscal years. Large global companies refocused on their home markets and, at the same time, public authorities in developing countries have fewer resources than their counterparts in more prosperous regions. The gap between developed and less-developed countries narrowed over the past two decades, including in terms of per capita spending on market research and opinion polls. It has once again widened over the past months, potentially complicating the management of the period following the health crisis.

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GAME CHANGERS

PERFORMANCE BY AUDIENCE

Millions of euros	H1 2020	Contribution	Organic growth	Reminder Q1 2020 Organic growth
Consumers[1]	335.6	43%	**(19%)**	(1.5)%
Clients and employees[2]	183.2	23%	**(21%)**	(5)%
Citizens[3]	141.6	18%	**11.5%**	10%
Doctors and patients[4]	125.6	16%	**(5.5%)**	3.5%
Half-year revenue	**786.0**	**100%**	**(13.5%)**	0%

Breakdown of Service Lines by audience segment: breakdown of revenue by audience segment is non-financial data, likely to change over time in line with changes in the structure of Ipsos teams.
1- Brand Health Tracking, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics
2- Automotive & Mobility Dev, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

The performance levels by audience are very mixed. Consumer sectors became very cautious once the lockdown happened in Europe followed by the Americas in March.
Research targeting their own clients, often conducted for companies of the services sector, also fell sharply.
Unsurprisingly, Ipsos continued to see sustained demand and, in some markets, very strong demand in terms of engaging with patients and citizens.
The pandemic was initially managed by the public agencies responsible for establishing and running health policies. Ipsos has a range of ongoing contracts, the purposes of which are varied. Some are designed to create systems to measure the prevalence of the epidemic; other surveys are designed to gain better insights into the opinions, hopes and fears of affected groups or indeed get their views on the measures that have already been put in place or are likely to be in the future. These projects are sometimes done in a specific country. They may also cover larger regions - in Africa or Latin America for example - and be financed by public and private funds through NGOs and foundations.

In some ways, the variability in the performances posted by Ipsos by audience reflects one of its strengths at a time when every company needs to be highly resilient.
Although businesses were quieter in Q2, aside from pharmaceutical companies or those working in the health sector, public bodies and institutions increasingly turned to reliable sources able to quickly produce large volumes of information.

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FINANCIAL PERFORMANCE

Summary income statement

Millions of euros	H1 2020	H1 2019	Change H1 2020 / H1 2019	Reminder Dec. 31,2019
Revenue	**786.0**	**903.4**	**(13.0%)**	**2,003.3**
Gross margin	512.0	583.0	(12.2%)	1,288.5
Gross profit / Revenue	***65.1%***	***64.5 %***		***64.3%***
Operating margin	25.0	49.3	(49.2%)	198.7
Operating profit / Revenue	***3.2%***	***5.5 %***		***9.9%***
Other non-operating / non-recurring income and expenses	(7.1)	(4.0)		(16.4)
Finance costs	(11.6)	(13.1)		(26.6)
Income tax	0.2	(6.6)		(36.9)
Net profit, attributable to the owners of the parent	1.3	18.7		104.8
Adjusted net profit*, attributable to the owners of the parent	**12.8**	**29.4**	(56.5%)	**129.5**

**Adjusted net profit is calculated before (i) non-cash items covered by IFRS 2 (share-based payments), (ii) amortization of intangible assets identified on acquisitions (client relationships), (iii) the impact net of tax of other non-operating income and expenses, (iv) the non-cash effect on changes in puts in other financial income and expenses and (v) deferred tax liabilities from goodwill, which in some countries can be amortized*

Income statement items

Overall, **the Group's operating margin** was down around 230 basis points on the same period the previous year as a result of the sudden collapse in business as from mid-March. The sharpness of this fall meant we weren't able to reduce costs to the same extent in H1 because they are partly fixed and were scaled to meet the growth then expected for 2020.
It should also be noted that the research market is traditionally highly seasonal with more demand in H2 as contracts are performed. Accordingly, the revenue recognized in H1 has typically accounted for around 45% of full-year revenue in recent years (at constant

scope and exchange rates). Conversely, operating expenses are accrued on a rather straight-line basis over the year.

For these reasons, the half-year operating margin is in no way predictive of the full-year operating margin.

The gross margin (which is calculated by deducting external direct variable costs of research projects from revenue) stood at 65.1%, compared with 64.5% in H1 2019. The increase in the percentage gross margin is down to a more favorable mix in data collection mechanisms resulting from the suspension of certain face-to-face survey activities during the lockdown, replaced in some instances by online surveys offering a higher gross margin. Over the half, online surveys accounted for 61% of revenue compared with 55% in 2019.

In terms of operating costs, **gross payroll costs** were down 3.2%, on the back of the twin effect of a reduction in headcount and various salary reduction measures.
There were 17,730 permanent employees at end-June against 18,448 as at end-December 2019, down 3.9%. This reduction occurred in Q2 following the hiring and replacement freeze.
The salary reduction measures (voluntary and temporary salary reductions agreed by a number of employees - between 10% and 20% for executives -; reduction in working time; unpaid leave;...) generated savings of around €10 million between mid-March and end-June.

Ipsos also benefited from the partial unemployment schemes put in place in certain countries (Australia, Austria, Belgium, Canada, China, Croatia, France, Germany, Italia, Malaysia, Netherlands, Hong-Kong, Serbia, Singapore, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom). Such subsidies were recognized under “Other operating income and expenses” and totaled €17.5 million over the half. **Payroll costs net of government subsidies** were down 7.3%.

The cost of **share-based payments** was down slightly to €3.4 million compared with €3.7 million in H1 2019.

Overheads are under control and fell around €15 million in total (i.e. -14.5%), thanks to the tightening of certain discretionary expenditure and above all the lack of travel (€8 million) and savings on office use (€3.5 million).

The operating profit was €25.0 million, representing 3.2% of revenue versus 5.5% in H1 2019.

Under the operating margin, the **amortization of acquisition-related intangible assets** for the portion of goodwill allocated to client relations over the 12 months from the date of acquisition and which is amortized in the income statement over multiple years in line with IFRS. This line item amounted to €2.7 million, compared with €2.8 million previously.

Other non-operating and non-recurring income and expenses totaled -€7.1 million compared with -4.0 million the previous year. This line is composed of exceptional or non-operating items.
In H1 2019, expenses included acquisition costs of €2.0 million as well as €7.9 million in

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costs associated with the restructuring plans connected with the finalization of the TUP program and the integration of GfK Research.

In H1 2020, the expenses included acquisition costs of €0.6 million associated with the Maritz Mystery Shopping and Askia transactions at end-January and, above all, reorganization and restructuring costs of €11.3 million. This was up on H1 2019 due to the need to bring headcount into line with actual demand in certain countries.

In terms of income, this line item mainly reflected net income of €5.0 million following the decision to capitalize internal development costs as from January 2018 (this net income was €6.4 million in H1 2019).

Financing costs. Net interest costs amounted to €11.6 million compared with €13.1 million, on the back of the reduction in borrowings with strong cash generation.

Income tax. The effective tax rate in the IFRS income statement was 25.4%, compared with 26.0% the previous year. This includes deferred tax liabilities of €0.5 million which offsets the tax savings achieved as a result of the tax deductibility of the amortization of goodwill in some countries, even though this deferred tax expense would only be due in the event of the disposal of the operations in question (and which is thus restated in adjusted net profit).

Net profit (attributable to the owners of the parent), amounted to €1.3 million compared with €18.7 million in H1 2019.

Adjusted net profit (attributable to the owners of the parent), which is the relevant indicator consistently used to measure performance, amounted to €12.8 million, down 56.5% from the €29.4 million in H1 2019.

Financial structure

Cash flow. Gross cash flow from operating activities (before WCR, Taxes and interests) amounted to €58.7 million compared with €86.7 million in H1 2019. This decline reflected the lower operating profit.

In total, Free Cash Flows hit a record of €161 million. It was in line with forecasts in Q1 but was particularly high in Q2 due to the strong sales at end-2019 and early 2020 which drove inflows over the half. This went hand-in-hand with lower demand from mid-March, which resulted in a reduction in trade receivables as at June 30, 2020.

The working capital requirement thus trended positively by €167.3 million in H1 2020. Usually, when a business is growing, trade receivables increase, resulting in an investment in working capital requirement, as happened at June 30, 2019 (negative €14.1 million change in working capital requirement).

Current investments in property, plant and equipment and intangible assets mainly involved IT investments. They totaled €20.4 million in H1 versus €21.2 million over the same period last year.

In terms of non-current investments, Ipsos invested close to €15.4 million, primarily making two acquisitions in Q1: Maritz Mystery Shopping and Askia. These two companies were consolidated as from February 1, 2020.

Equity stood at €1,055 million at June 30, 2020 compared with the €1,122 million reported at December 31, 2019.

Net borrowings stood at €441.0 million, down on December 31, 2019 (€574.6 million). Net gearing was down to 41.8% from 51.5% at December 31, 2019 and 59.1% at June 30, 2019.

Cash position. Year-end cash hit record levels of €306.9 million at June 30, 2020 compared with €165.4 million at December 31, 2019, giving Ipsos a strong cash position. The Group also has over €400 million in available credit facilities, allowing it to meet its debt repayments in 2020 and 2021.

Lastly, it should be noted that the General Shareholders' Meeting held on May 28, 2020 approved a **dividend of €0.45 per share** in respect of the 2019 fiscal year. This was paid out on July 3, 2020 and totaled €19.8 million. This payout was cut in half from the €0.89 per share initially considered in February 2020.

OUTLOOK FOR 2020 AND BEYOND

The epidemic has been relatively static for the past weeks. It is thus difficult to gage how long the crisis will last.
It seems reasonable to assume and this is clearly the most likely outcome, that business will be affected so long as we have no treatment or vaccine.
It is thus hoped that the authorities will not have to impose further total lockdowns like those seen in most countries in recent months. The businesses of Ipsos clients, and hence of Ipsos itself, were heavily hit by the lockdowns. At mid-March, the lockdowns already in place in China, other parts of Asia and Italy became the order of the day elsewhere. There were without doubt differences. For example, in Europe, the rules were stricter in Spain, where the army was deployed, than in Germany. That said, the consequences were identical. Economies came to a standstill. Ipsos saw its order book deflate during March (-40%) and April (-60%). May saw a softening (-28%) although cancellations and the scaling back of existing orders remained higher than anticipated. This thus delayed a more satisfactory upswing in business.

As already noted, Ipsos was adversely affected by a combination of three factors: The business performance of its clients; uncertainties as to what the world will look like going forward – right after the lockdown ends and the time after that – when we (finally!) come out of the health crisis; and, thirdly, the technical and legal obstacles preventing the performance of certain contracts that require repeated close contact between people. Bringing consumers together to get them to collectively experience in a dynamic environment this or that market situation is almost impossible. Going to consumers' homes to observe their behavior or test this or that product is not an option…

Nevertheless, despite these constraints, some of which still remain, Ipsos has seen business tick up over the past weeks. The volume of cancellations and postponements is

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falling and new order flows are growing.
The aforementioned negative factors are still live, but have less impact or can be overcome. Firstly, Ipsos's clients – large or medium size companies or institutions – are required, at the risk of becoming irrelevant, to work, evolve, take initiatives, to adapt to new realities. To this end, even if they have limited resources, they need quality up to date information. Next, these same clients are seeing their consumers and clients come out of the total lockdown they had faced, at least in certain regions. Every company, regardless of its sector and footprint, must be able to adapt, move quickly and, where possible, stay relevant. The uncertainties in play in the Spring mitigating against the services offered by Ipsos and its competitors are becoming reasons to acquire market data.

Lastly, Ipsos's teams have worked really hard since the start of the health crisis: their efforts focused on two key areas: i) developing new scientific and technological approaches to enable ways of working that are compatible with protective measures including the wearing of masks and social distancing; and ii) ramping up the use of webinars and other publications and continuing constructive dialog with their clients. Many companies in the business services sector took similar steps.
We feel that making the most of the resources of a company like Ipsos operating worldwide, managing 70,000 different projects annually and employing 18,000 professionals, has allowed us to add value to those engaging with us and to stand out. Ipsos' recent ranking, in the GRIT report, as the most innovative market research company worldwide for the second year running reflects this.

All of these various strands made it possible to post encouraging results: After three months of sharp declines, Ipsos' order book turned slightly positive in June. This was partly due to the winning of new public contracts associated with the COVID-19 epidemic; overall, at end-June, it stabilized at around minus 10%.
Beyond that, there continues to be significant uncertainty, meaning that it is impossible to accurately predict Ipsos revenue for the remainder of the year.

Thanks to the work done by its teams, the increased digitalization of its information communication, analysis and production systems, and its market and customer insights, Ipsos expects, despite the uncertainties, to see a better performance in H2 2020 than in the first half, both in terms of sales and revenue and its operating margins.

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PRESS RELEASE

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement

A summary of the half-yearly results can be found on ipsos.com and a live presentation of our results will be streamed at 8:30 on Thursday, July 23. You can watch it on our website. Should you have any questions, please join the conference call: to attend dial one of the following numbers:

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Confirmation code: "Ipsos Half-Yearly Results"

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data coming from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our world of rapid change.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and the Mid-60 indexes and is eligible for the Deferred Settlement Service (SRD).
ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com

Consolidated income statement
Half-yearly financial statements at June 30, 2020

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Revenue	**785,993**	**903,359**	**2,003,255**
Direct costs	(273,947)	(320,380)	(714,791)
Gross profit	**512,045**	**582,978**	**1,288,464**
Employee benefit expenses – excluding share-based payments	(409,917)	(423,587)	(862,948)
Employee benefit expenses - share based payments*	(3,397)	(3,672)	(6,924)
General operating expenses	(91,324)	(106,776)	(218,902)
Other operating income and expenses	17,642	336	(995)
Operating profit	**25,049**	**49,279**	**198,696**
Amortization of intangible assets identified on acquisitions *	(2,715)	(2,830)	(5,160)
Other non-operating income and expenses	(7,085)	(4,003)	(16,381)
Share of profit/(loss) of associates	(378)	(356)	(615)
Operating profit	**14,872**	**42,090**	**176,539**
Finance costs	(11,582)	(13,116)	(26,637)
Other financial income and expenses *	(3,908)	(3,686)	(7,328)
Net profit before tax	**(618)**	**25,288**	**142,574**
Income tax – excluding deferred tax on goodwill amortization	621	(5,411)	(34,539)
Deferred tax on goodwill amortization *	(464)	(1,164)	(2,339)
Income tax	**157**	**(6,575)**	**(36,878)**
Net profit	**(461)**	**18,714**	**105,695**
Attributable to the owners of the parent	1,276	18,744	104,785
Attributable to non-controlling interests	(1,737)	(30)	910
Basic earnings per share [attributable to the owners of the parent] (in €)	0.03	0.43	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	0.03	0.42	2.32

Adjusted earnings*	**11,208**	**29,714**	**130,719**
Attributable to the owners of the parent	**12,776**	**29,370**	**129,519**
Attributable to non-controlling interests	**(1,568)**	**345**	**1,200**
Adjusted basic earnings per share, attributable to the owners of the parent	0.29	0.67	2.95
Adjusted diluted earnings per share, attributable to the owners of the parent	0.28	0.66	2.87

* Adjusted for non-cash items related to IFRS 2 (share-based compensation), amortization of intangible assets identified on acquisitions (client relationships), deferred tax liabilities related to goodwill for which amortization is deductible in some countries, the impact net of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.

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PRESS RELEASE

Statement of financial position
Half-yearly financial statements at June 30, 2020

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
ASSETS			
Goodwill	1,300,932	1,304,470	1,322,906
Right-of-use assets	141,614	158,623	152,646
Other intangible assets	90,256	86,212	89,076
Property, plant and equipment	35,977	37,302	39,753
Investments in associates	1,788	2,712	1,114
Other non-current financial assets	46,200	45,697	44,766
Deferred tax assets	36,630	26,885	25,300
Non-current assets	**1,653,398**	**1,661,903**	**1,675,561**
Trade receivables	292,116	352,168	518,697
Contract assets	169,936	253,007	203,094
Current tax	15,450	22,951	14,833
Other current assets	98,624	92,899	92,846
Financial derivatives	368	-	(1,094)
Cash and cash equivalents	306,885	145,263	165,436
Current assets	**883,380**	**866,287**	**993,812**
TOTAL ASSETS	**2,536,778**	**2,528,190**	**2,669,372**

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
EQUITY AND LIABILITIES			
Share capital	11,109	11,109	11,109
Additional paid-in capital	515,873	516,038	516,000
Treasury shares	(10,342)	(13,340)	(12,382)
Translation adjustments	(136,277)	(109,088)	(96,352)
Other reserves	655,715	580,469	580,314
Net profit, attributable to the owners of the parent	1,276	18,744	104,785
Equity, attributable to the owners of the parent	**1,037,354**	**1,003,932**	**1,103,475**
Non-controlling interests	18,278	18,237	19,247
Equity	**1,055,631**	**1,022,169**	**1,122,722**
Borrowings and other non-current financial liabilities	562,388	731,835	561,490
Non-current lease liabilities	122,311	140,140	133,112
Non-current provisions	783	3,820	762
Provisions for retirement benefit obligations	34,102	30,803	33,058
Deferred tax liabilities	70,384	70,417	72,196
Other non-current liabilities	21,233	15,204	14,980
Non-current liabilities	**811,201**	**992,219**	**815,599**
Trade payables	232,973	254,620	300,681
Borrowings and other current financial liabilities	185,851	17,913	181,229
Current lease liabilities	39,977	41,473	41,971
Current tax	9,456	4,078	16,273
Current provisions	7,553	3,606	9,025
Contract liabilities	36,317	27,990	34,594
Other current liabilities	157,819	164,121	147,278
Current liabilities	**669,946**	**513,802**	**731,051**
TOTAL LIABILITIES	**2,536,778**	**2,528,190**	**2,669,372**

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GAME CHANGERS

Consolidated cash flow statement
Half-yearly financial statements at June 30, 2020

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
OPERATING ACTIVITIES			
NET PROFIT	**(461)**	**18,714**	**105,695**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets	39,930	36,467	75,199
Net profit of equity-accounted companies, net of dividends received	378	356	636
Losses/(gains) on asset disposals	121	(19)	323
Net change in provisions	525	1,833	5,889
Share-based payment expense	3,269	3,424	6,604
Other non-cash income/(expenses)	538	1,666	1,028
Acquisition costs of consolidated companies	615	2,002	2,383
Finance costs	13,892	15,716	31,750
Tax expense	(157)	6,575	36,878
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	**58,651**	**86,734**	**266,386**
Change in working capital requirement	167,318	(14,098)	(52,676)
Income tax paid	(13,823)	(21,896)	(35,854)
CASH FLOW FROM OPERATING ACTIVITIES	**212,146**	**50,740**	**177,855**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	(20,401)	(21,185)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets	22	58	81
Increase/(decrease) in financial assets	(62)	2,960	3,187
Acquisitions of consolidated activities and companies, net of acquired cash	(12,462)	(3,987)	(5,435)
CASH FLOW FROM INVESTING ACTIVITIES	**(32,902)**	**(22,154)**	**(45,400)**
FINANCING ACTIVITIES			
Share capital increases/(reductions)	-	-	-
Net (purchases)/sales of treasury shares	1,781	304	1,324
Increase in long-term borrowings	-	27	62
Decrease in long-term borrowings	(79)	(22)	(5,160)
Increase in long-term loans to associates	(2,904)	(12,391)	(12,284)
Increase/(decrease) in bank overdrafts	(851)	(555)	(1,467)
Net repayment of lease liabilities	(21,147)	(19,359)	(40,231)
Net interest paid	(6,388)	(7,594)	(25,367)
Net interest paid on lease liabilities	(2,369)	(1,958)	(4,508)
Buy-out of non-controlling interests	(147)	(10,836)	(10,935)
Dividends paid to the owners of the parent	-	-	(38,649)
Dividends paid to non-controlling interests of consolidated companies	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	**(32,103)**	**(52,383)**	**(137,215)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**147,141**	**(23,797)**	**(4,760)**
Impact of foreign exchange rate movements on cash	(5,691)	1,225	2,362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**165,436**	**167,834**	**167,834**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**306,885**	**145,263**	**165,436**

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