

## 2023 Trading update

**Paris, September 14, 2023** - Ipsos experiences continued growth but at slower pace than forecasted for 2023. The Group now expects organic growth between 3% to 4%, compared to “around 5%” at the start of the year.

This revision is mainly due to the persistence of headwinds already mentioned in previous financial releases:

- In particular, the activity of major Tech customers did not improve during the summer. After an exceptional growth during the pandemic, these clients have been experiencing a period of uncertainty since autumn 2022. Despite a return to pre pandemic growth path, they remain major clients for Ipsos. In addition, new opportunities related to generative artificial intelligence arise.  
While our activity in North America will be impacted by the Tech sector and below our expectations, we anticipate a positive revenue growth in this region for 2023.
- In China, the activity remained stable in July and August and is below our expectations, reflecting the more general difficulties of the Chinese economy.

The revision of the 2023 growth target is hence the result of temporary and identified adverse factors.

Our revenue organic growth will strongly improve in the third quarter and will be significantly above 5% in the second half.

This revenue growth acceleration combined with the full effect of the efforts we have made since the beginning of 2022 in controlling operating costs will lead to a very significant improvement in the operating margin in the second half compared to the first half. We thus confirm our operating margin target for 2023 of around 13%.

A more detailed analysis of the Group's activity will be communicated when the Q3 revenue is published on October 26.



## PRESS RELEASE

### ABOUT IPSOS

Ipsos is one of the largest market research companies in the world, present in 90 markets and employing nearly 20,000 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 solutions are based on primary data 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 Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP [www.ipsos.com](http://www.ipsos.com)

