

2025 HALF-YEAR RESULTS

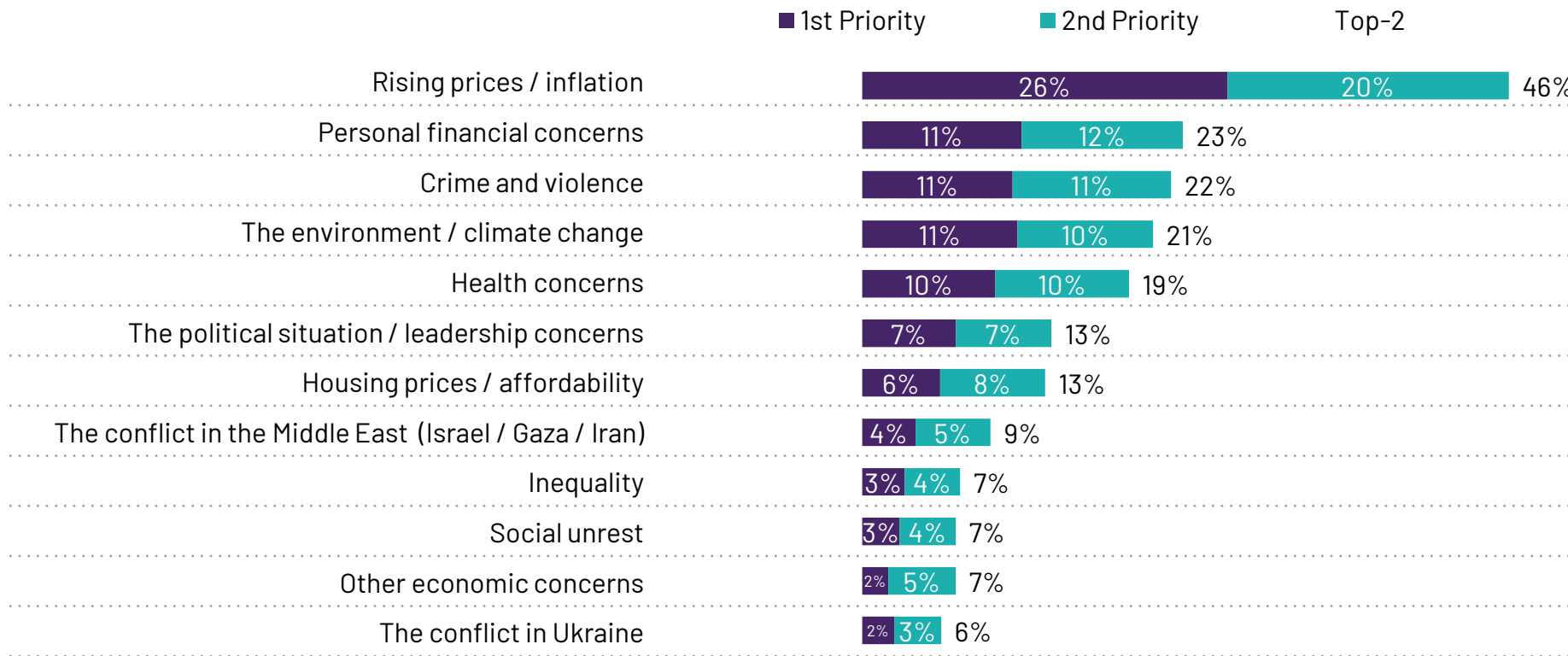
Ben Page, Chief Executive Officer
Dan Lévy, Chief Financial Officer

July 24th, 2025

FINANCIAL CONCERNS REMAIN TOP-OF-MIND

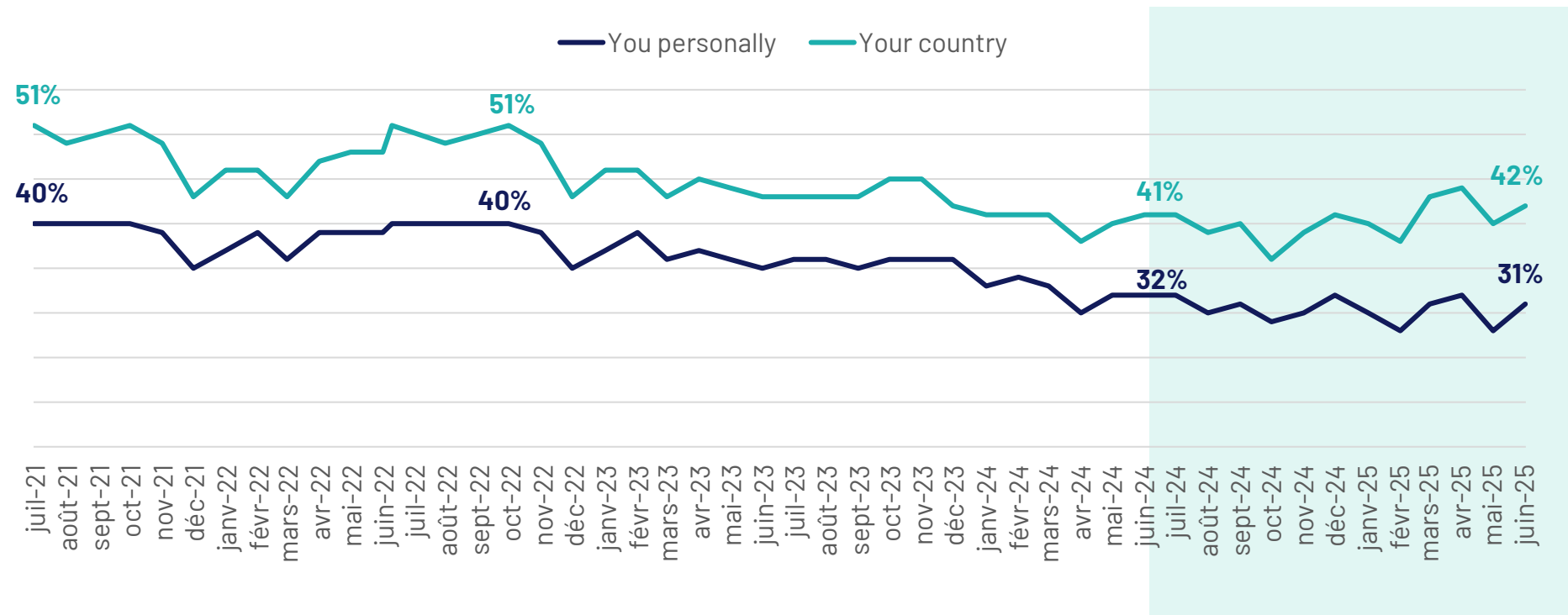
Top Concerns

Total Mentions – First or Second Priority



CONCERN ABOUT INFLATION IS NOT FALLING AS INFLATION FALLS

WHAT LEVEL OF RISK DO YOU THINK RISING PRICES AND INFLATION POSE TO EACH OF THE FOLLOWING?

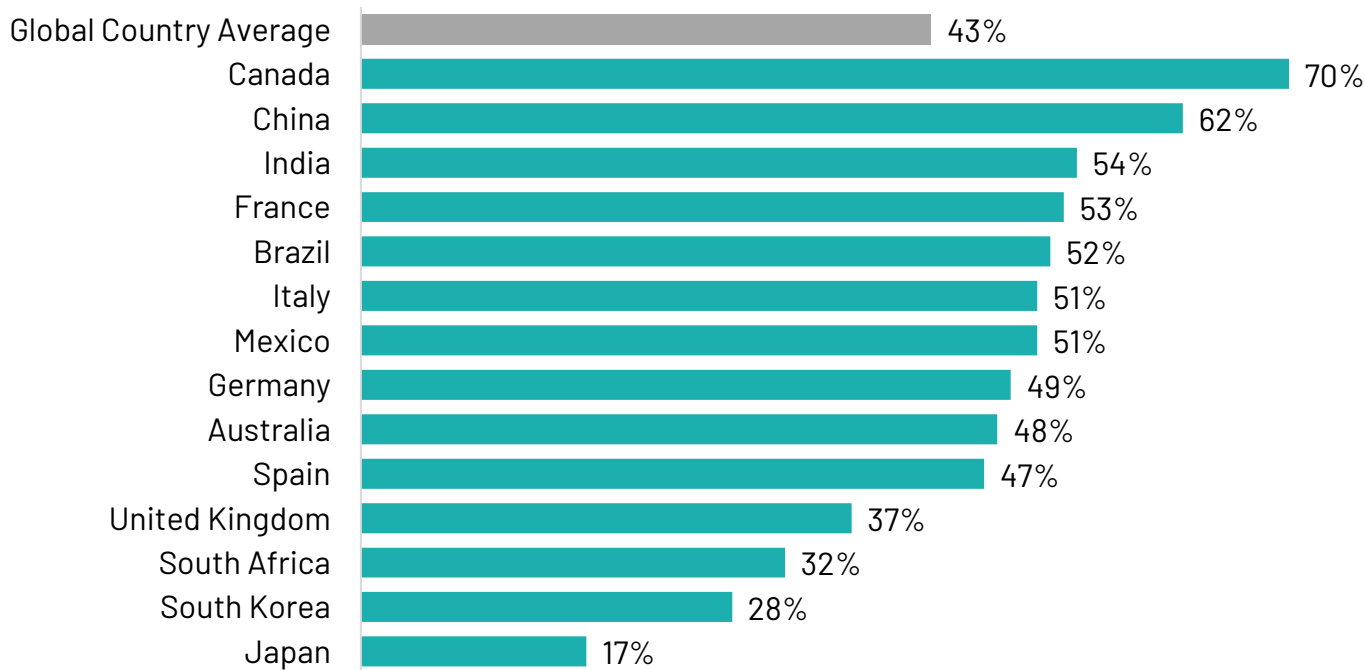


Q. What level of risk do you think rising prices and inflation pose to each of the following?
Base: 10046, Varies by Wave



LARGE MAJORITIES IN CANADA AND CHINA SAY THEY ARE AVOIDING US PRODUCTS

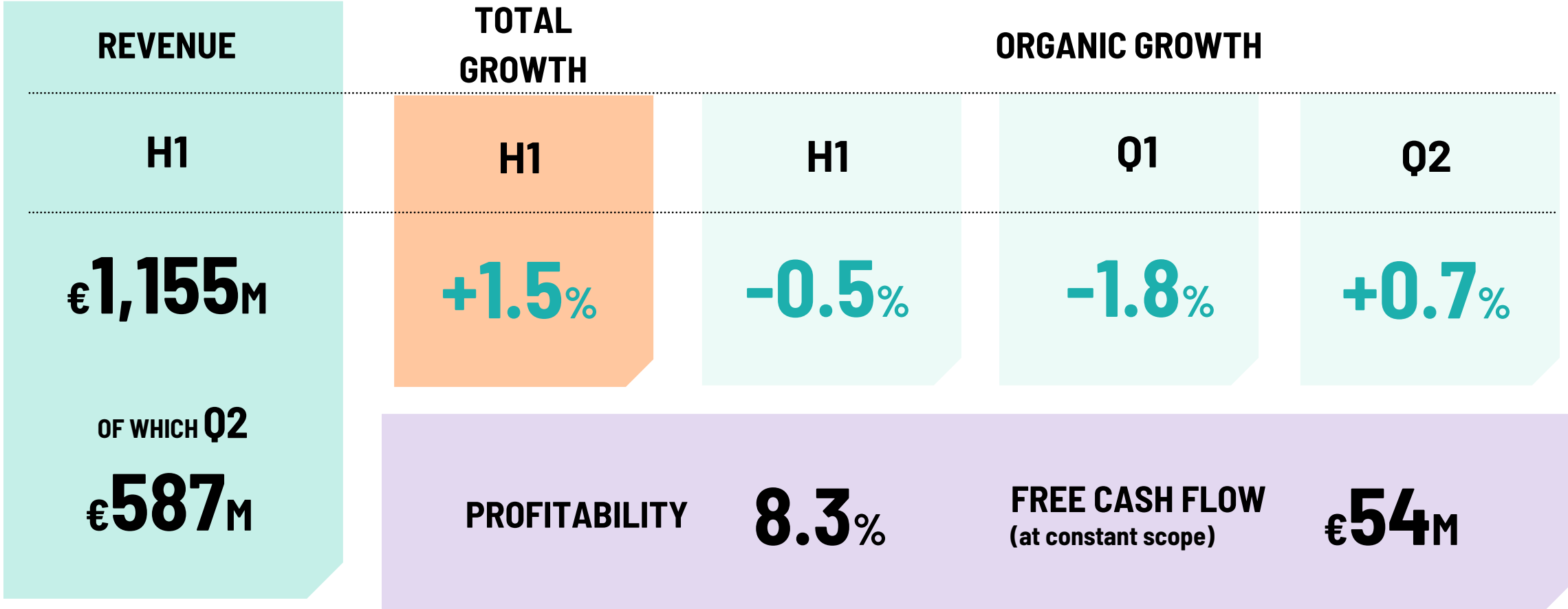
“WHEN SHOPPING, I TRY TO AVOID AMERICAN PRODUCTS”



Q: To what extent do you agree or disagree with each of the following?
Base: AU:503, BR:503, CA:1002, CN:503, FR:1003, DE:503, IN:1003, IT:504, JP:503, MX:503, ZA:503, SK:504, ES:503, UK:1003, US:1003



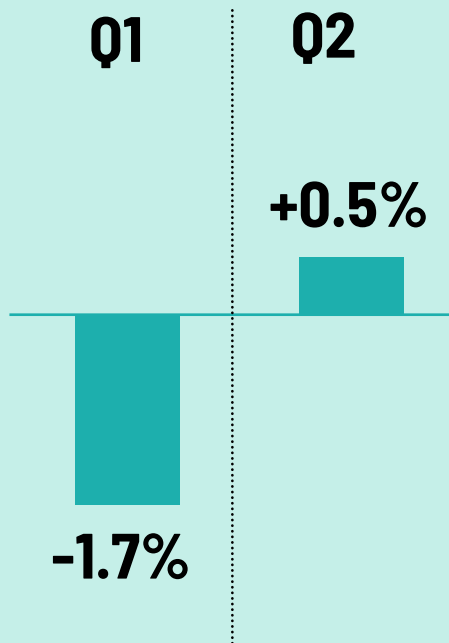
BACK TO ORGANIC GROWTH IN Q2



ENCOURAGING QUARTER IN THE US

US MANAGEMENT'S INITIATIVES START SHOWING POSITIVE SIGNS

ORGANIC GROWTH



Public Affairs activity still impacted by the uncertain political environment

Other Service Lines confirm encouraging trends:

- +2% organic growth in H1
- Good performance with CPG clients
- Improvement in the Pharma sector

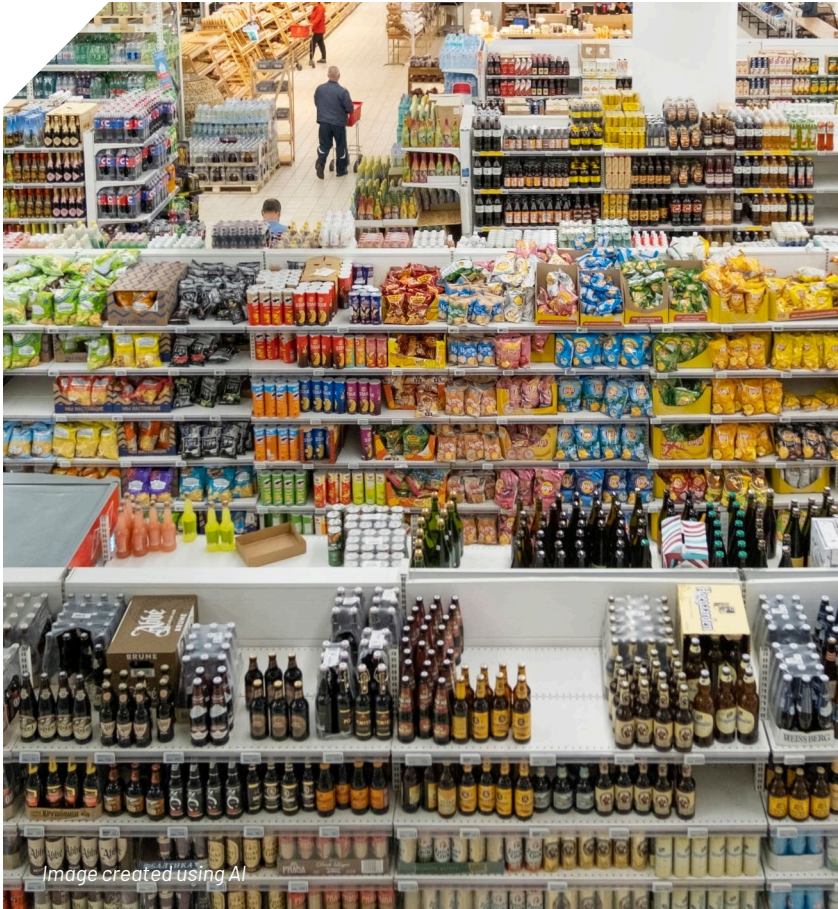
COMPLETION OF THE ACQUISITION OF *THE BVA FAMILY*...

Consolidating Ipsos leadership in France, the UK and Italy

Leveraging *The BVA Family's* expertise in packaging testing, customer experience, mystery shopping and research for government and public services

Developing *The BVA Family's* brands
(BVA, DOXA, PRS IN VIVO...) and innovative research methodologies in services, luxury, consumer goods and behavioral sciences

...STRENGTHENING OUR PACK TESTING EXPERTISE THROUGH PRS IN VIVO



Recognised leader in packaging research



Deep expertise in behavioral science



Rich databases and unique AI approach



Long-term relationship with key clients



To be rolled out across a much larger geographical footprint by Ipsos

FINANCIAL UPDATE

Dan Lévy
Chief Financial Officer

ORGANIC GROWTH IMPROVEMENT IN ALL REGIONS...

In millions €	REVENUE		GROWTH		
	H1 2025	Total	Organic	of which Q1	of which Q2
EMEA	556.6	6.3%	0.8%	-0.3%	1.8%
Americas	409.1	-2.3%	-0.5%	-1.7%	0.6%
Asia-Pacific	189.4	-3.6%	-4.1%	-6.0%	-2.3%
Total	1,155.0	1.5%	-0.5%	-1.8%	0.7%

... AND WITHIN ALL AUDIENCES

REVENUE

GROWTH

In millions €	H1 2025	Total	Organic	of which Q1	of which Q2
Consumers ¹	566.9	0.1%	0.5%	-0.6%	1.6%
Clients & employees ²	226.7	0.8%	1.6%	0.5%	2.7%
Citizens ³	190.1	3.9%	-11.4%	-14.2%	-8.7%
Doctors & patients ⁴	171.3	4.5%	5.3%	5.4%	5.2%
Total	1,155.0	1.5%	-0.5%	-1.8%	0.7%

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), Media development, ERM, Capabilities
3. Public Affairs, Corporate Reputation
4. Pharma (quantitative and qualitative)

CONTINUED MOMENTUM ON IPSOS.DIGITAL

H1 2025

GROWTH

26%

PROFITABILITY

vs Group profitability

x2

2025 TARGET

REVENUE

c.140m€

PROFITABILITY

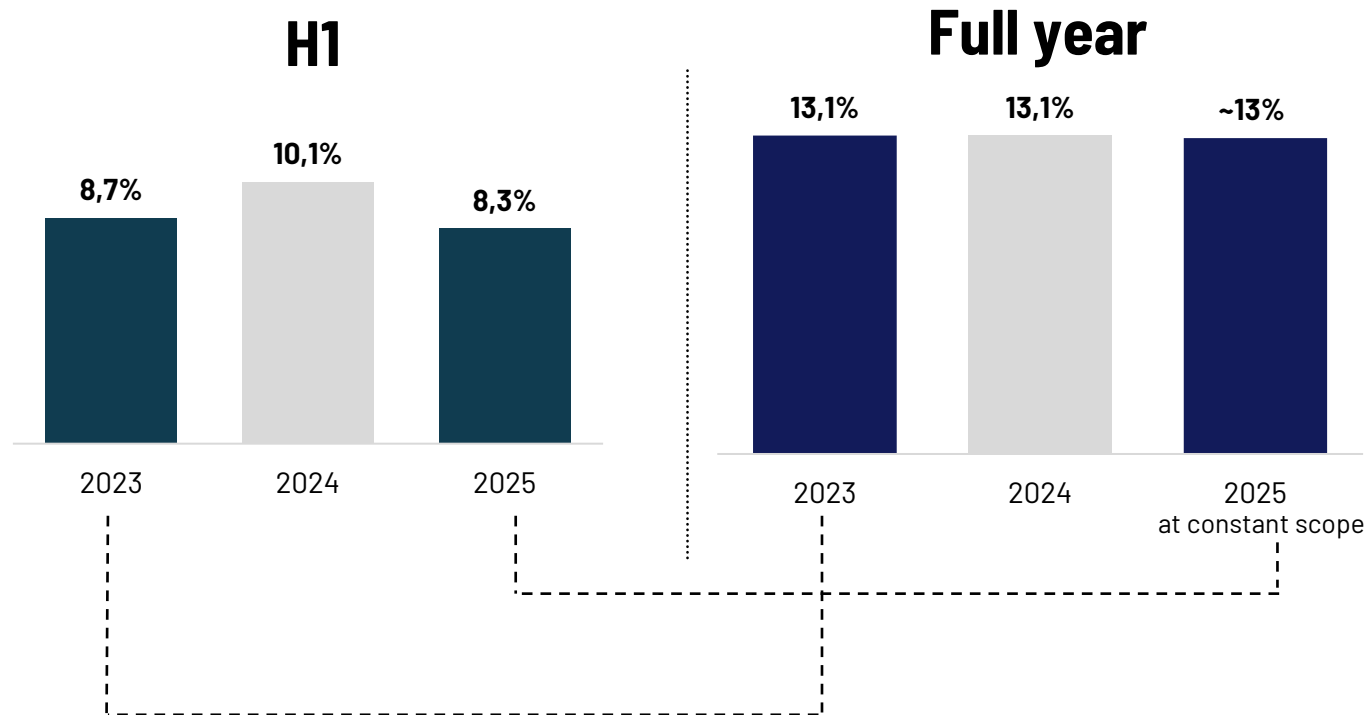
IN MILLIONS €	June 30, 2025	June 30, 2024	% Change	December 31, 2024
Revenue	1,155.0	1,138.5	+1.5%	2,440.8
Gross margin	790.0	780.1	+1.3%	1,677.7
Gross margin / revenue	68.4%	68.5%		68.7%
Gross margin / revenue at constant scope	68.7%			
Operating margin	95.5	115.1	-17.0%	319.5
Operating margin / revenue	8.3%	10.1%		13.1%
Net profit attributable to the Group	53.2	78.0		204.5
Adjusted net profit* attributable to the Group	72.2	82.3	-12.3%	244.1

* 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.

SIGNIFICANT IMPROVEMENT IN PROFITABILITY EXPECTED IN H2

DRIVEN BY GROWTH ACCELERATION AND FULL EFFECT OF MEASURES TAKEN TO ADJUST COSTS

2025 OPERATING MARGIN EXPECTED TO FOLLOW 2023 SEASONALITY



CASH GENERATION

IN MILLIONS €	JUNE 30, 2025	JUNE 30, 2024	DECEMBER 31, 2024
Gross operating cashflow	138.5	177.3	430.4
Change in WCR	6.3	7.1	(17.9)
Income tax paid	(44.1)	(49.0)	(74.1)
Property, plant and equipment, intangible & financial assets	(38.2)	(32.7)	(69.8)
Net interest paid	(2.4)	(1.2)	(9.6)
Lease payments	(20.3)	(21.6)	(42.9)
Free cash flow	39.8	79.9	216.0
Free cash flow at constant scope	53.8		
Acquisitions and financial investments	(173.6)	(28.2)	(38.5)
Purchase / Sale of shares	(14.1)	(38.7)	(39.0)
Net change in long-term borrowings	77.2	(20.0)	(0.0)
Dividends	0.0	0.0	(71.2)
Cash position at end of period	250.3	282.5	342.5

	JUNE 30, 2025	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022
Free cash flow	54*	80	24	53

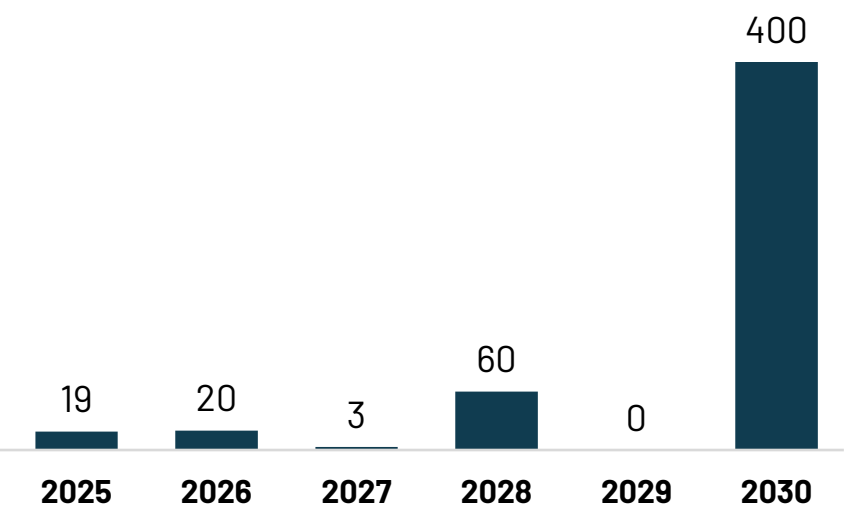
* at constant scope

STRONG FINANCIAL POSITION

IN MILLIONS €	JUNE 30, 2025	DECEMBER 31, 2024
Equity	1,429	1,578
Net debt*	251	57
Net debt / EBITDA**	X 0.6	X 0.1

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

GROSS DEBT: €502M



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



TECH AND AI DEVELOPMENTS

Ben Page

Chief Executive Officer

CONTINUED PROGRESS ON SYNTHETIC DATA...

DATA AUGMENTATION

Data Boosting



Overcoming data scarcity challenges by boosting data for niche audience

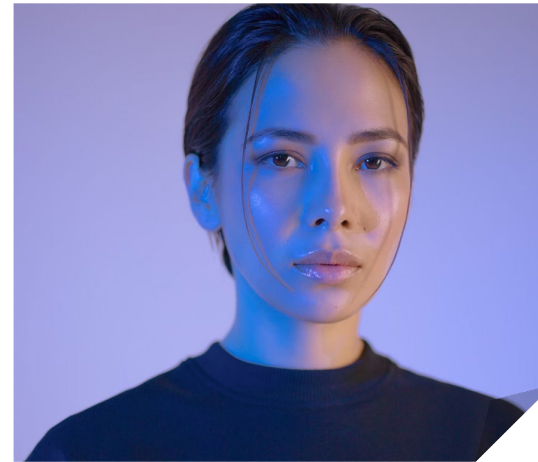
Data Imputation



Fill in the missing data points using the available information

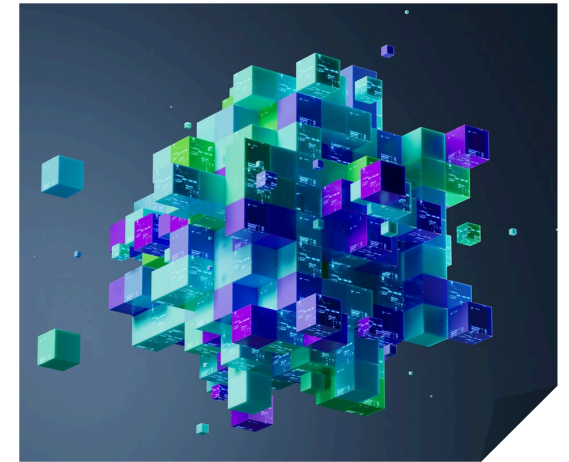
SYNTHETIC DATA

Persona Bots



Enabling clients to 'converse' with personas identified in segmentation studies

Full Synthetic Data



Developing Digital Twins panels

...ILLUSTRATED BY NEW SOLUTIONS SUCH AS GLP-1 PERSONABOT



- **Democratizes access to insights**, providing here a clear understanding of the consumer obesity market
- **Provides personas based on specific Ipsos data, notably Ipsos' Global Consumer Obesity Monitor**
- Clients can 'converse' with these target segments in real-time, gaining actionable intelligence to drive informed, consumer-centric strategies
- Powered by Ipsos' AI platform, **guaranteeing secure and scalable insights**

...AND BY OUR ONGOING PARTNERSHIP WITH **STANFORD**



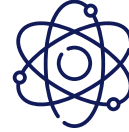
- Conducting **joint research** to create and rigorously validate **digital twin panels**
- Leveraging our “*Knowledge Panel*” to establish a **proprietary ground-truth database**, essential for validating & comparing the accuracy of the answers generated by AI respondent vs. real human respondents
- Conclusions of the partnership to be published by the end of 2025

SPEED AT THE HEART OF OUR EXPERTISE



INTEGRATING AI AGENTS INTO OUR IPSOS FACTO PLATFORM

- Moving past simple prompting to intelligent AI agent that autonomously execute **complex, multi-step research workflows**
- Accelerating **some tasks, from data cleaning and design to analysis and delivery**



DELIVERING REAL-TIME INSIGHTS THROUGH OUR DATA MANAGEMENT PLATFORM

- Engineered to **simplify and accelerate** data compilation and processing
- Enabling to manage large-scale projects with greater speed

Leading the insights industry with the right implementation of
HUMAN INTELLIGENCE + ARTIFICIAL INTELLIGENCE

OUTLOOK

OUTLOOK 2025

ORGANIC GROWTH

above 2024

OPERATING MARGIN

~13%
at constant scope

AGENDA – UPCOMING EVENTS

23

OCTOBER 2025

Q3 RESULTS

19

NOVEMBER 2025

**INVESTOR DAY
PARIS**

THANK YOU

Q&A session by phone

Please find below the dial-in phone numbers:

France: +33 1 70 91 87 04

UK: +44 1 21 281 8004

US: +1 718 705 8796

The password to access
the call is "**lipsos**"