

INVESTOR DAY

January 22, 2026



AN AMBITION TO LEAD

Leading



Building an Augmented Ipsos

Augmented Ipsos



Augmented by tech and AI
Augmented solutions & services
Augmented for its people
Augmented by its people

In the room with you today

Jean Laurent Poitou
CEO



Olivier Champourlier
CFO



Andrei Postoaca
CEO Ipsos.Digital



Shaun Dix
Service Line Group Leader
(Creation & Innovation)



Moneesha Banerjee
Global Head of MSU



Kelly Beaver
CEO UK and Ireland



Lindsay Franke
Group President,
North America Services



Lifeng Liu
CEO Greater China



THE AGENDA

The agenda

01

A quick introduction

02

6 Strategic choices to lead

03

Our plan to execute the strategy

04

Financial trajectory & capital allocation

05

Q&A

01

A QUICK INTRODUCTION





3 decades of international experiences leading **high value professional services** organisations in Europe, Asia and the US.



Familiar and highly qualified in working in **complex international environments**



Growth and innovation driven leader



Strong experience in leading company transformation

A STRONG DESIRE TO BE PART
OF IPSOS' *"BELLE HISTOIRE"*



➤ 50 years, and 50 years only, **to build a global leader in market research** offering professional added value services

➤ A story of **expertise, talents and scientific rigor**

➤ Long lasting client relationships, built on **trust**

➤ **An international footprint**, offering the largest range of products and services

➤ **Unparalleled breadth and depth of first party data**, cross categories and cross geographies, at our fingertips

BUT EVERY "BELLE HISTOIRE"
CAN BE MORE BEAUTIFUL STILL



Progress in working and delivering faster for our clients



But expectations of "always more" speed remains a huge challenge



Extensive breadth and depth of services

But lacking productization and scale.

Strong investments in a wide range of tech and AI powered products and services



But insufficient scale and adoption



Outstanding and long-lasting client relationships

But uneven commercial effectiveness

Unmatched data skills



But too focused on the data we produce



WRITING THE NEXT CHAPTER IN OUR FAST CHANGING
AND CHALLENGING INDUSTRY



➤ **Our clients expecting real time and immediacy**
to be the new norm in terms of ways of working and delivery.

➤ **Our clients leveraging data in their decision making,**
but needing to manage multiple and fragmented data sources to integrate
and to make sense of.

➤ **Our clients needing to navigate through uncertainty and seeking greater
predictability** from the information we deliver: signals of change and early
indicators to anticipate what's next.

AND AI making this possible

AI delivering at speed,
without compromising **veracity and reliability**

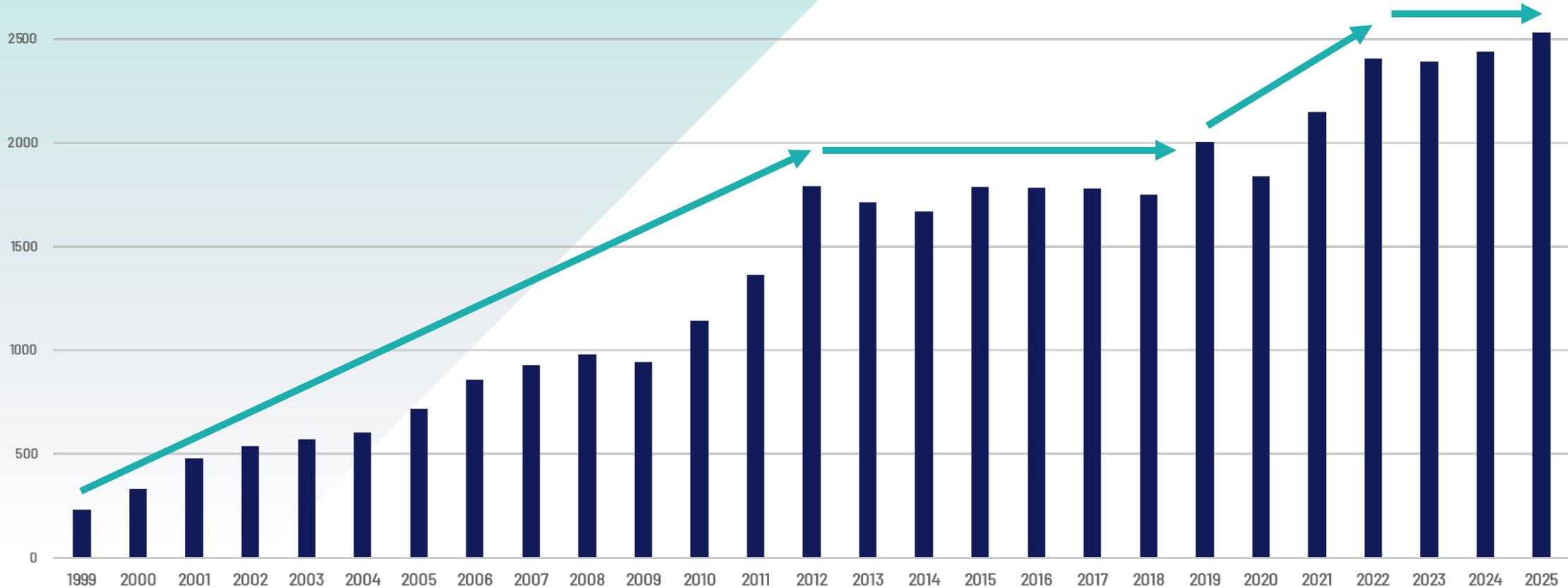
AI enabling to generate synthetic data,
if refreshed and calibrated through an **access to real people**

AI powered products and services,
enriched with **Human Intelligence**

THIS IS THE OPPORTUNITY TO REALIGN WITH THE
IMPRESSIVE GROWTH
TRACK RECORD THE COMPANY HAS DELIVERED FOR YEARS



A quick look back



TOTAL GROWTH



We have an ambitious organic growth trajectory

2026 → 2028

3 TO 4%

AVERAGE YEARLY
ORGANIC GROWTH

2029 → 2030

> 5%

AVERAGE YEARLY
ORGANIC GROWTH



We have an ambitious organic growth trajectory

2029 → 2030

> **5%**

AVERAGE YEARLY
ORGANIC GROWTH

ADJUSTED DILUTED EPS GROWTH

FROM 2025: c. 8% / Y

2026 → 2028

3 TO **4%**

AVERAGE YEARLY
ORGANIC GROWTH



**HOW WILL WE LEAD?
BY ACCELERATING.
RADICALLY.
NOW.**

02

6 STRATEGIC CHOICES TO LEAD



1. Leverage our multi specialist business offerings.

2. Global company with a local footprint.

3. Speed as an absolute priority.

4. AI as a catalyst for market leadership.

5. Access to real people as a critically relevant competitive advantage.

6. Value-added service partner.

STRATEGIC CHOICE N°1



**Leverage our multi
specialist offerings.**

Strategic choice N°1

Leverage our multi specialist offerings



We are the international company that offers the **broadest range of services**.

And we will **continue to diversify**.



Greater resilience.



New services leveraging and combining cross-domain expertise.



Productize and maximise adoption of Globally Managed Services (e.g. Behavioural Measurement).



High-growth adjacent new services.

STRATEGIC CHOICE N°2



**Global company
with a local footprint.**

Strategic choice N°2

Global company with a local footprint



We will remain a global company.

Our clients are global.

They need a global partner.

But a global partner enriched
by a **strong local footprint.**



Global company to ensure critical size,
and a global reach of our offerings.



Local footprint to ensure relevance.

Rooted in market culture and specificities, we
ensure the relevance of the insights we deliver.



Be a leader in each market: specific expansion
plans for US and China.

STRATEGIC CHOICE N°3



**Speed as an
absolute priority.**

Strategic choice N°3

Speed as an absolute priority



Radically reinvent the delivery of our results :

from near real time to 48h
for most of our activities.

➤ Leveraging our solutions
and our Ipsos.Digital Platform.

➤ Impacting our processing chain, from
automated scripting to integrated and
automated data processing.

STRATEGIC CHOICE N°4



**AI as our catalyst for
market leadership.**

Strategic choice N°4

AI as our catalyst for market leadership

Market Research
service providers



**TRUSTED
AND RELEVANT**
Insights as a service

AI LEVERAGE



Software
& Digital Data Analytics



AI

to deliver faster
to transform our ways of working
to accelerate innovation
to grow through AI augmented offers
and services (e.g., Creative Spark AI
and Behavioural Measurement).

**But AI grounded and mastered
through scientific rigor.**

STRATEGIC CHOICE N°5



**Access to real people
as a critically relevant
competitive edge.**

Strategic choice N°5

Access to real people as a critically relevant competitive edge



Ensuring access to real people
as a key differentiator
and a means of competitiveness

➤ **Capturing and understanding the changes**
in consumer or citizen behaviours, attitudes
and mindsets BEFORE everyone else.

➤ **To guarantee the robustness of synthetic data**
(trained and calibrated through fresh and real-life
data updates).

➤ **Delivering a TOTAL UNDERSTANDING**, through our
unique knowledge of people in all their facets.

STRATEGIC CHOICE N°6



**Value-added
service partner.**

Strategic choice N°6

Value-added service partner



We won't grow if we become a commodity. We will grow with a **high value service** vision of our industry.

➤ We will continue providing data.

➤ We will also transform these **data into impactful insights** for our client's business (e.g. Data Integration and Analytics).

➤ We will **diversify the profiles of our teams**, with more data / AI savvy talents, in particular for enhanced predictive Insights.



6 STRATEGIC CHOICES THAT DEFINE OUR 2030 OBJECTIVE

Ipsos is the AI augmented Global Market Research leader, providing and turning data into **"impactful insights"**, at speed.

03

OUR PLAN TO EXECUTE THE STRATEGY



Accelerated innovation



Ways of working



Reinvent the core

Useable market information
Speed and increased productivity
Commercial excellence



Accelerate adoption, expansion & productization of services powered by Tech & AI

Ipsos.Digital Platform
Globally Managed Services
Data integration & analytics

Operating principles and values
People and talent plan
M&A and partnerships





1. Reinventing the core business

Tech and AI to reinforce our core business, capture market share, increase productivity and change our ways of working.

Reinventing the core business

Andrei Postoaca,
CEO Ipsos.Digital



We are already riding the wave of AI

➤ **A flagship of commercial solutions featuring GenAI** across the whole value chain, including 15 already developed and launched.

➤ **Ipsos.Digital Platform:** our self serve offering generating around 140€ M revenue in 2025.

➤ **Synthetic data leadership:** credible positioning on Synthetic Data research, differentiating from focused tech disruptors.

➤ **Internal AI adoption:** Ipsos Facto internally deployed for entire workforce with a good adoption rate (11k MAUs).

Our unique positioning



EXPERIENCE

Large language models at core.



HUMAN

Understanding the data and how far you can push each system until it breaks.



DATA

Having access to data is core. Knowing what data is needed and missing is essential.

WE KEEP THE HUMAN IN THE LOOP AT EVERY STEP

Explainable AI at the Core



TRUTH

Is AI delivering accuracy?
How do we avoid hallucinations
and false fabrications?



TRANSPARENCY

XAI
Can we see inside the
mechanism to understand how
it works?



TRUST

Ethics, fairness, security,
privacy, rights &
responsibilities .
How do we treat participant and
client data with integrity?

WE KEEP THE HUMAN IN THE LOOP AT EVERY STEP

WE SHARE WITH ENTHUSIASM

THE DOCTOR-PATIENT RELATIONSHIP IN THE GENERATIVE AI ERA
Five reasons why the time to act for pharma is now

IPSO VIEWS

CONVERSATIONS WITH AI
How Generative AI and qualitative research will benefit each other

IPSO VIEWS

CONVERSATIONS WITH AI: PART II
Unveiling AI quality in qualitative research

IPSO VIEWS AI SERIES

CONVERSATIONS WITH AI: PART III
Bright spots and bold insights: AI boosts human creativity in decision workshops

IPSO VIEWS AI SERIES

HUMANIZING AI
Real human data to generate and predict real innovation success

IPSO VIEWS AI SERIES

BEYOND THE HYPE
Innovation predictions in the era of machine learning

IPSO VIEWS

THE NEW ERA OF INNOVATION
Shattering the Stage Gates with Generative AI

IPSO VIEWS

AI IN ADVERTISING RESEARCH
Humanizing AI to Spark Creativity and Brand Success

IPSO VIEWS

InnoPredict.AI

WHAT THE FUTURE: INTELLIGENCE
Register for our August 16 webinar

IPSO VIEWS

CONVERSATIONS WITH AI PART V
Is there depth and empathy with digital AI twins?

IPSO VIEWS

THE POWER OF PRODUCT TESTING WITH SYNTHETIC DATA
Humanizing AI series, part two

IPSO VIEWS

COME & PLAY: WELCOME TO OUR GEN AI ECOSYSTEM
INTERNAL USE ONLY

IPSO VIEWS

PERSONAS IN THE AGE OF AI
Personas and Emotions

IPSO VIEWS

SYNTHETIC DATA
From hype to reality - a guide to responsible adoption

IPSO VIEWS

THE IPSOS AI MONITOR 2025
A 30 country Ipsos Global Advisor Survey June 2024

IPSO VIEWS

CONVERSATIONS WITH AI PART IV
AI-assisted knowledge libraries and curation, the search for a trusted output

IPSO VIEWS

AI AND THE FUTURE OF CX
Designing empathetic and meaningful experiences

IPSO VIEWS

GetWhy
ESOMAR

IPSO VIEWS

A.I.
Will it destroy us, or free us?

IPSO VIEWS





**NOW IS THE RIGHT TIME
TO FOCUS ON A FEW BIG BETS
TO TRULY TRANSFORM OUR MODEL**

LEVERAGE AI FOR



SPEED



PRODUCTIVITY



DIFFERENTIATION



MEET
SOPHIE

Cat food brand manager

1. Asks a Question



Sophie needs to understand the Romanian market and its potential for brand expansion, **so she asks Ipsos.**



Ask **Ipsos**



What can I help you with?



Understands intent

Interprets her business question, context and objective.

Insight, Report Agent

Based on the search the **right researchers are identified and** notified of potential discussion with Sophie.



AI
Orchestrator



Ipsos
Researcher



2. Learns what's available



Instant access to past trends, consumer profiles, purchase habits and benchmark data.

Benefit :

She does it when she wants.

Full access to all her company data.



Recommends best methods

Explains trade-offs: synthetic vs real vs hybrid.

Supervision.



3. Refine her need



What is missing & how to collect it :
hybrid quant real & synthetic data and AI moderated qual interviews.



Data Hub

Searches past studies, dashboards and continuous data.

Supervision.



4. Finalize the research need



Generate the questionnaire.

System suggests scope enlargement.

First meeting with a researcher.

Launches qual quant study.



Orchestrates execution

Activates the right specialised AI agents, such as concept learning, questionnaire, moderation, translation, etc.

First discussion with Sophie, validates the questionnaire design and translation and ensures the additional research is sufficient and logical.



5. Days to hours



A full analysis combining all data layers, **validated by an Ipsos researcher.**

Sophie has the recommendation based on facts.



Results

Combines all data layers.
Provides recommendation.

Enhances and validates analysis.
Final discussion **on report interpretation** and **local insight.**





LEVERAGING AI FOR SYNTHETIC DATA

DATA AUGMENTATION



DATA BOOSTING

Overcoming data scarcity challenges by boosting data for niche audience

LIVE



DATA IMPUTATION

Fill in the missing or incomplete data points using the available information

LIVE



PERSONA BOTS

Directly engaging with the data from your studies to boost & democratise its use

LIVE



SYNTHETIC PANELS (DIGITAL TWINS)

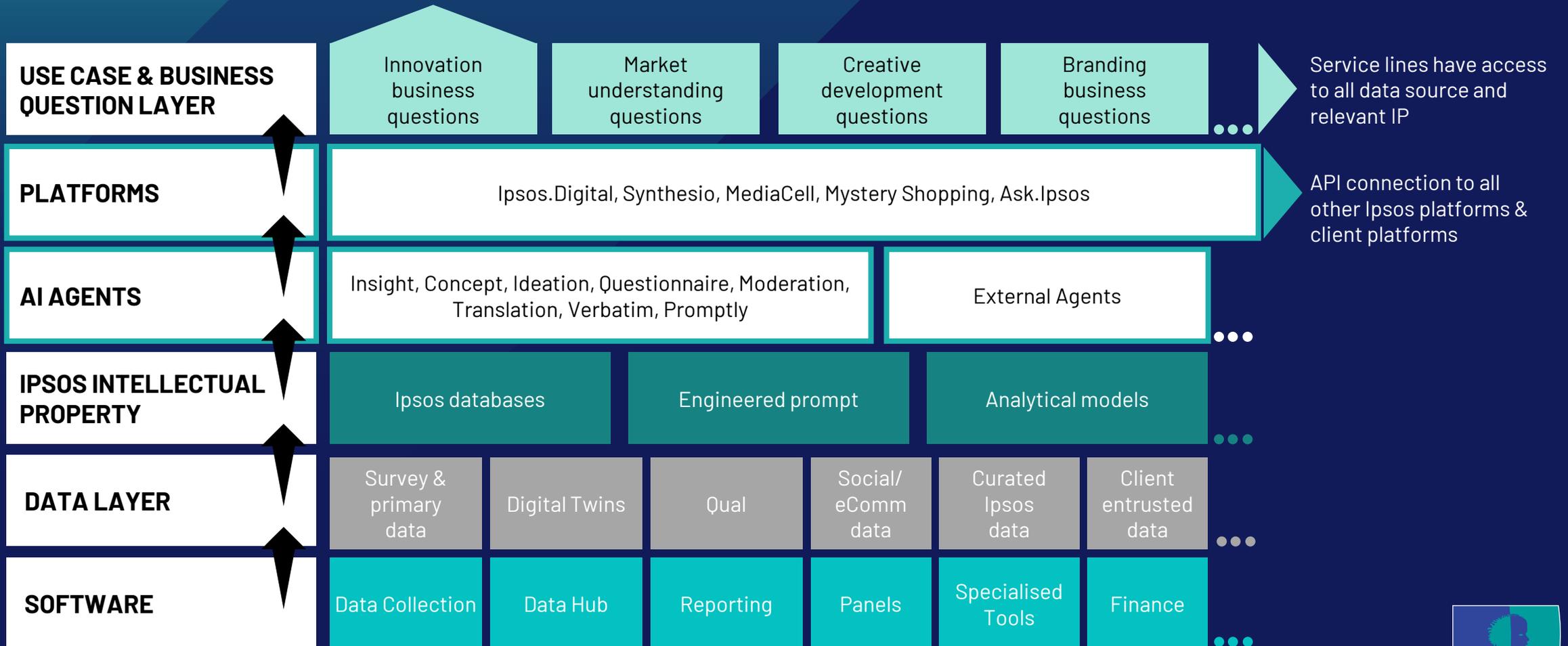
Developing panels of 100% synthetic twins of specific respondents

R&D



HOW ARE WE MAKING THIS THE NORM

Our Ecosystem





IN SUMMARY

Building an **Unmatched** Research Firepower



HUMANS

20,000 people & 90 markets



DATA

Millions of surveys, billions of data points



REAL RESPONDENTS

In the panel business for 50 years



TECH COMPETENCIES

with 1,000+ in tech



2. Accelerating adoption, expansion, productization of services powered by tech and AI.

3 game changers



Ipsos.Digital Platform



Globally Managed Services



Data Integration & Analytics

1. Globally Managed Services (GMS)

Shaun Dix,
Service Line Group Leader



Globally Managed Services

1. CREATIVE DEVELOPMENT

2. CREATIVE ASSESSMENT

3. CONCEPT & IDEA

4. PRODUCT TESTING

5. PACKAGING TEST

6. BEHAVIOURAL MEASUREMENT

Globally Managed Services



1. **Global consistency** through productization, standardisation, and quality.
2. **Stronger marketing activity** to help our positioning - differentiated service with Ipsos IP.
3. **Dedicated resources** with clear accountability.
4. **Innovation** to scale new solutions globally.
5. **Target** Global Client mandates.

→ Drive **double-digit growth** on a revenue base of **several hundred million euros**.

Expanding products to fit with higher social ad volume production



Creative|**Spark AI** - now live in 31+ markets:

1. **Expanded** to include all major social media platforms, static ads (such as OoH, print, digital display).
2. **Expanded diagnostic capability** by adding in **Generative AI Ipsos owned** and proprietary variables.
3. **Audit of large volume of ads** (1000s) to create learnings /playbooks.
4. **API capabilities launching now** to enable Ipsos to connect our data directly (via automated transfer) to other **data eco-systems - designed** for high volume for client media decisions.

Ipsos has world-leading and best-in-class services

1

New Operating Model

Commercial decision to re-balance with more centrally-run businesses.

Start with 6 with more GMSs to launch over-time.

2

Own IP, Proprietary Research Solutions

Managed centrally with local oversight – allowing us to make this repeatable.

3

Innovation & AI

Ipsos Digital platform – automation & speed.

AI-powered.

Each GMS team will have the resources to build and innovate.

4

Global & Local Super-Power

Large databases that cover all corners of the planet.

Research experts on the ground who provide that cultural depth and value.

Global entertainment and streaming company case study



1. Unmatched business expertise.
2. Proven global-to-local delivery at scale.
3. Global program leadership model.
4. Proven metrics that drive business outcomes.

Behavioural Measurement

Moneesha Banerjee,
Global Head of MSU



Behavioural Measurement



In the moment intelligence on how people use, consume and buy products and services

- Consumer driven algorithm for brand growth.
- Understanding the moments that matter by connecting the when, what, where with who and why.
- Competitive intelligence for risk and opportunity assessment.

Why is it important for our clients?



- What people do vs what they say they do.
- Real behaviours, real people, at scale.
- Intelligence that powers strategy for sustained brand growth.
- Measures marketing impact in driving organic growth.
- High visibility KPIs.

A growth booster for Ipsos



Ipsos scale, quality and expertise makes us a trusted choice for global programs

- Boots on the ground everywhere allows flexibility in data collection.
- Fit for purpose design.
- Panels and partnerships.

Large engagements for long term strategic partnerships.

Behavioural Measurement

Being first movers in this space has given us an advantage. Future growth will come from transforming what we do and how we do it.

Behavioural Measurement as a Globally Managed Service

1

People

Enhanced delivery model

Network of global, regional and local experts.

2

Offer

Scaled analytics, fit for purpose engagements.

Synthetic data applications for enhanced insights, representation.

3

Technology & AI

Enhanced data collection toolkit with integrated app.

AI enabled features for greater accuracy, efficiency and engagement.

4

Productization

Flawless execution at scale, with ease and efficiency.

Technology that enables “in the moment” insights



Today...

Respondent friendly
Integrated application
Image Capture & analytics
Connected devices



In 2026...

Voice and audio
Barcode scanning

AI Powered Image Analytics

2 MINUTES

Battery of questions

Category

Subcategory

Brand

Variant

Pack Size

Pack Type



2 SECONDS

Simple image upload



Behavioural Measurement with Ipsos



REAL BEHAVIORS,
REAL PEOPLE



FROM QUESTIONS TO
CONVERSATIONS,
LESS ASKING, MORE
OBSERVING



MULTI SOURCE,
CONNECTED
INTELLIGENCE



INSIGHT TO IMPACT

2. Data Integration & Analytics

Kelly Beaver MBE,
Regional CEO Ipsos UK & Ireland



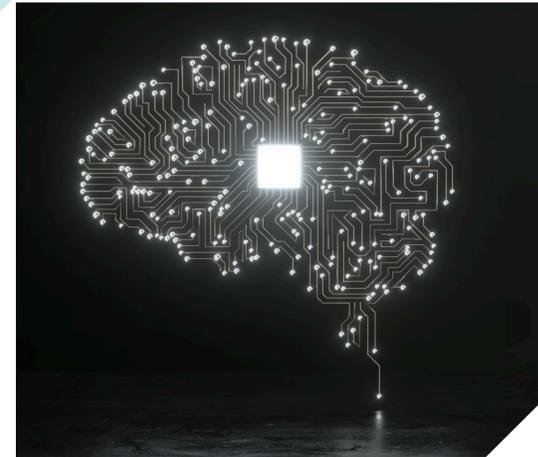
A growth opportunity harnessing AI to bring order to data chaos and complexity



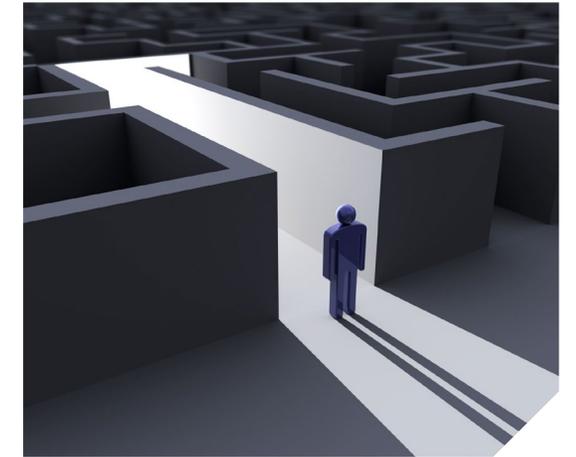
Surge in volumes and complexity of data



AI developments offering new faster, more efficient and scalable solutions



Clients seeking to control their data whilst integrating with multiple sources



... and partnerships to harness data to produce predictive analytics and business intelligence

A vast and high growth market



Business activities across whole Data Integration & Analytics market:

- process of bringing data together from various sources into a single, comprehensive view
- analysing of data sets to find useful information for solving problems in various fields

Ipsos's addressable market is the Market Research segment of this market – linking research data to other data sources and harnessing AI to deliver analytics and integration efficiently at scale and speed.

Ipsos has a unique proposition in this market

1

Multi-Domain expertise –
by maintaining our diversified
and multifaceted business
offerings and worldwide
footprint

2

**Ipsos's access to real people
through primary market and
social research coupled
with domain expertise**
provide trusted data
foundations for AI powered
analytics, and scaled
synthetic data inputs

3

Tech agnostic approach
to work within client
ecosystems and embed Ipsos
data assets
at the heart of business
decision making

Our multi-disciplinary data expertise, trusted reputation, and access to real people underpins the strength of our differentiated DI&A offer

A LUXURY AUTOMOTIVE COMPANY



Adhoc process for sourcing dealership locations, not maximising sales revenues

IPSOS INTERVENTIONS



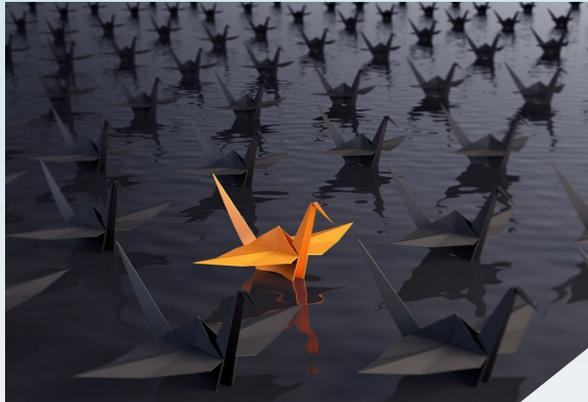
➤ Socio-cultural, political values, economic attitudes, geospatial, wealth and luxury consumer trends & client's historical 1st party data
Ai-powered analytics and integration of data sources

RESULTS



➤ Improved business intelligence, ai-enabled decision making & commercial forecasting and performance monitoring capabilities

Investing to move from c.€100m revenue in 2025 to 10% of total global revenues by 2030



AI-Powered predictive Analytics and data integration focus for Service line innovation and product development



Shift workforce mix—increased proportion of data engineers, Data Management, AI professionals



Priority area for partnerships and acquisition globally

3. Focus on our must win markets



U.S as a growth enabler

Lindsay Franke,
Group President,
North America Services



A connected plan



- **Accelerating** Globally Managed Services
- **Scaling** Ipsos.Digital
- **Advancing** DI&A
- **Fast-Tracking** Market Activation

The U.S. is a hotbed for **innovation** and provides leverage as a growth accelerator



- Outsized economic growth as a mature market
- Home to 9 of 10 world's most valuable global brands
- Epicenter of AI, technology, and category disruption
- Designed for disproportionate growth

Winning with the tech giants (and beyond) in an AI world

WHY CLIENTS VALUE & PARTNER WITH IPSOS

- Data abundance ≠ understanding
- AI creates more noise, not less
- Real human validation is required
- Unique data provides competitive advantage
- **Mission-critical** for confident decisions

IPSOS ADVANTAGE & MARKET OPPORTUNITY

- **Verified human access** and intelligence **at scale**
- Specialise in **proprietary and unique data** sets
- **Embedded** in decision workflows
- Scales beyond Big Tech
- **Evergreen market need** as models evolve

B2B: Scaling where demand is growing



- Large, growing, underserved market
- **High-stake decisions** require trust and rigor
- Research industry built for consumer decisions
- Ipsos **already trusted** by global B2B leaders

A global launchpad for scalable growth



**HQ Budget &
Decision Center**

FOR MULTI-MARKET
PROGRAMS



**Innovation
Incubator**

GLOBALLY
EXPORTABLE IP



**Strategic Market
Symmetry**

U.S. & CHINA
2 GROWTH ENGINES

China's growth trajectory

Lifeng Liu,
CEO Greater China



China is on an organic growth trajectory

Ipsos is leading the market in China



Activate global innovation strategies



Fast deliveries addressing impactful business challenges



Chinese clients building global brands

AI Incubation and Activation

1

AI to Improve New Product Innovation Success Rate

Come up with new product ideas by analysing demand-side and supply-side data

2

AI to Increase Social Media Marketing ROIs

Use AI and social analytics capabilities to help better select social media influencers and draft better content

Persona Bots/Consumer Digital Twins



We train Persona Bots for clients so they can ask new questions to them at any time

During the Paris Olympic Games, by interviewing 60+ Persona Bots we created, we helped a client select the superior advertising copy **within one single day.**

New Access to People Approaches

1

Respondents from Social Media

Further extend our reach to target profiles among 1+ billion users in a cost-effective way

2

Access to Professionals

Business decision-makers and social media influencers
Uplift B2B business

3

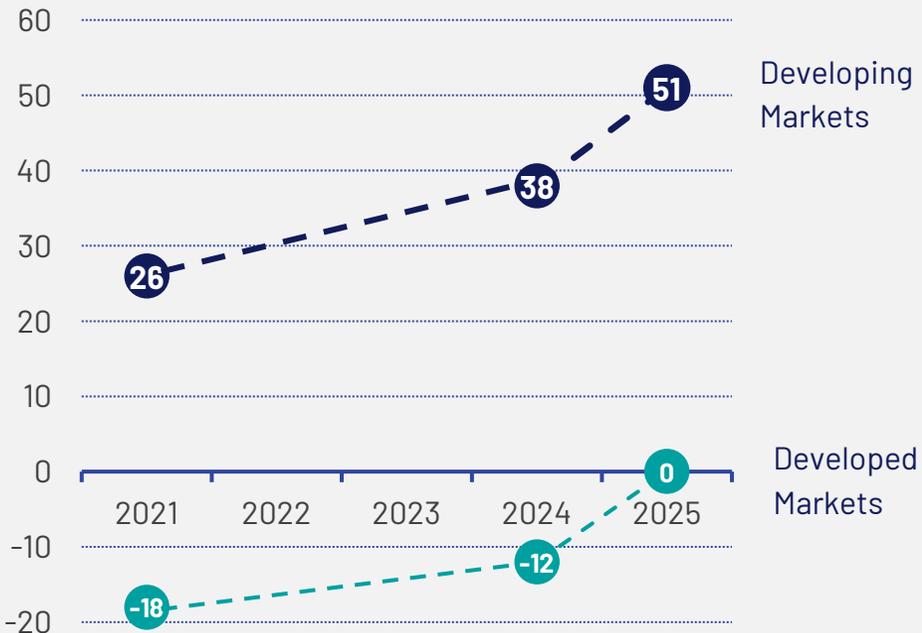
Up-to-data Business

New research buyers starting from purchasing data

The Chinese Brands Going Global Opportunities

A turning point: From focusing on value for money to brand building.

Chinese Brands' Net Trust (%)



1

Go to Market

2

Innovation

3

Brand Building

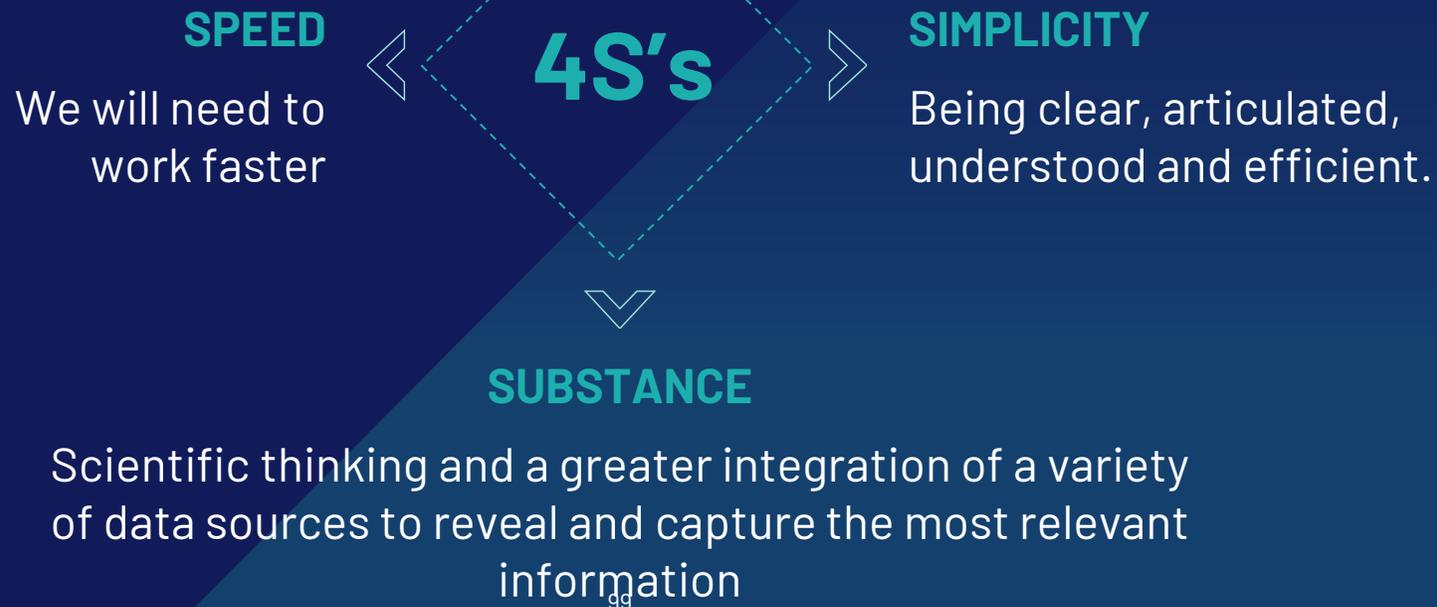


**4. The enablers
to help us steer
the change.**

Enabler N°1 : Our operating principles

SECURITY

Only reliable information and insights
vs "out of the blue" fake data.



Enabler N°1 : And our values

They define the company we are. And that we will be.

➤ **INTEGRITY**

➤ **CURIOSITY**

➤ **COLLABORATION**

➤ **CLIENT FIRST**

➤ **ENTREPRENEURIAL SPIRIT**

LEADERSHIP

Extend and strengthen the leadership bench



Talent assessment
Rotation

SKILLS

Future-proof our skills and workforce, making the most of AI + HI



Strengthen our workforce by increasing the number of scientists and engineers

Reskilling people for the jobs of tomorrow

CULTURE

Capitalise on the Ipsos culture as a lever for positive and engaging transformation



Scale our cultural strengths to deliver commercial excellence

Enabler N°3 : M&A's and partnerships

3 main areas of focus

➤ **TECH AND AI ACQUISITIONS
TO ACCELERATE OUR TRANSFORMATION**

➤ **ADJACENT MARKET EXPANSIONS**

➤ **IPSOS COMPETITOR TO STRENGTHEN,
REINFORCE OR WIDEN OUR FOOTPRINT**

04

**FINANCIAL
TRAJECTORY
& CAPITAL
ALLOCATION**



Financial Trajectory & Capital Allocation

Olivier Champourlier,
CFO



2025 preliminary financial results

SUBJECT TO AUDIT CERTIFICATION BY OUR STATUTORY AUDITORS



ORGANIC GROWTH

+ **0.6%**



OPERATING MARGIN

12.3%



OPERATING MARGIN AT CONSTANT SCOPE

12.8%

NET DEBT / EBITDA:

Excluding IFRS 16 impact

x 0.5



Our Financial Trajectory

#01

**RETURN
TO GROWTH**

Drivers:

- **Push Globally Managed Services**
- **Leverage Ipsos.Digital**
- **Develop adjacent services**
- **Speed**
- **Commercial excellence**

AVERAGE ANNUAL ORGANIC GROWTH RATE

2023-2025 :

1.6%

2026-2028 :

3 TO 4%

2029-2030 :

> 5%

Our Financial Trajectory

**AND IMPROVE
PROFITABILITY**

Drivers:

- **Business mix**
- **Productivity gains**
- **Synergies from 2025 acquisitions**

AVERAGE ANNUAL OPERATING MARGIN RATE

2023-2025 :

12.8%

IN 2028 :

13.5%

2029-2030 :

> 14%

ADJUSTED DILUTED EPS GROWTH FROM 2025 : **c. 8%/year**



Cash Allocation Plan 2026-2030

SOURCE OF FUNDS

UP TO
600

Additional debt

as of 31/12/2030 keeping leverage at maximum 2x

APPROX.
1 400

Free Cash Flow

over 5 years

USAGE OF FUNDS

150-200

Employee free shares

600-700

Shareholder returns

40 to 50% of adjusted diluted EPS

APPROX.
1 200

Investments

IN M€

THANK YOU



Disclaimer

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