



Encouraging commercial momentum despite a slight decrease in organic growth in Q1

Paris, April 16, 2026 – [Ipsos](#), one of the world's leading market research and opinion polling companies, achieved revenue of €554.9 million in the first quarter of 2026.

Total revenue growth stood at -2.4%, very strongly impacted by -5.4% unfavorable foreign exchange effects, related to the euro's appreciation against certain currencies, principally the US dollar. Organic growth was -1.4% and scope effects +4.3%, mainly related to the acquisition of *The BVA Family* in June 2025, partially offset by the deconsolidation of Russia as of January 1, 2026. Excluding foreign exchange effects, total growth would be +3.0%.

Commercial momentum is positive in Q1, with an order book showing 1% organic growth at the end of March, a level in line with our expectations at this stage of the year. It should be noted that the strong order intake in March results in a timing gap between the increase in the order book and its future recognition in revenue.

This positive momentum in the order book is driven by several growth drivers, including:

- Rebound in **Public Affairs** demand in markets that had negatively impacted our growth in recent years, such as the United States and France,
- Good performance with **major international clients and consumer goods companies**,
- Significant improvement in **China**, benefiting from rapid adoption of artificial intelligence technologies.



PRESS RELEASE

PERFORMANCE BY REGION

In € millions	Q1 2026 revenue	Contribution	Total growth	Organic growth
EMEA	286.5	51.7%	5.3%	0.1%
Americas	181.1	32.6%	-10.9%	-4.1%
Asia-Pacific	87.3	15.7%	-6.3%	0.2%
Total	554.9	100%	-2.4%	-1.4%

In our main region, **EMEA**, total growth stood at 5.3%, supported by *The BVA Family* integration, despite the exit of our Russian subsidiary from the scope on January 1, which represented nearly 4% of the region in Q1 2025. The Middle East, representing approximately 3% of Group revenue, declined 4.4% over the quarter.

Revenue in the **Americas** declined by 4.1% organically, notably in the United States. The momentum is more favorable, with strong order intake growth in March. Several contract wins mark a recovery in Public Affairs activity. Overall, the Americas region's order book is slightly positive at the end of March.

Asia-Pacific performance shows organic growth of 0.2%. The first quarter is encouraging in China, with good momentum from major local clients with international dimension, particularly in the technology and automotive sectors.

Contacts : Alexandre Boissy
Deputy CEO

Alexandre.boissy@ipsos.com

Olivier Champourlier
Chief Financial Officer

Olivier.champourlier@ipsos.com

François Malin
Head of Investor Relations

Francois.malin@ipsos.com

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com



PERFORMANCE BY AUDIENCE

In € millions	Q1 2026 revenue	Contribution	Total growth	Organic growth
Consumers ¹	275.1	49.6%	-1.3%	0.5%
Clients and employees ²	111.5	20.1%	-1.8%	-3.3%
Citizens ³	92.4	16.6%	0.0%	-2.3%
Doctors and patients ⁴	75.9	13.7%	-9.7%	-4.4%
Total	554.9	100%	-2.4%	-1.4%

Breakdown of Service Lines by audience segment :

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, Media development, ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative et qualitative)

Our **Consumer**-dedicated service lines show slight organic growth. Clients in CPG sector express continued needs for consumer understanding in a volatile and constantly evolving environment. Our service lines dedicated to market positioning optimization, innovation and brand tracking are capitalizing on this demand.

The **Clients & Employees** audience declined organically by 3.3%, mainly reflecting a timing effect on our audience measurement activities. This lag should gradually resolve, given the order book level.

Despite a revenue decline in the **Citizens** audience, the first quarter marks the return of public orders. Significant multi-year contracts have been recorded, reinforcing our confidence in a rebound. They will illustrate in coming months the countercyclical nature of this activity, the growing need for understanding this audience, as well as Ipsos' leading positioning on studies for which the Group is the only global player capable of deploying robust methodologies, including face-to-face collection.

The **Doctors & Patients** audience decreased by 4.4% organically, penalized by an unfavorable base effect (5.4% in Q1 2025) and a decline in Q1 in qualitative studies conducted with pharmaceutical industry clients.

Finally, our DIY platform **Ipsos.Digital** recorded double-digit growth in the first quarter, with ongoing initiatives aimed at accelerating its adoption and enriching its functionalities.

Additionally, **gross margin and cash generation** are in line with our forecasts.



PRESS RELEASE

OUTLOOK

The first quarter marks the **launch of the Horizons strategic plan**, unveiled in January 2026 at the Investor Day, to reinforce Ipsos' global leadership. This event led to the launch of numerous initiatives around the evolution of our offerings, working methods, as well as technology and artificial intelligence, supported by a strengthened management team and the full mobilization of the organization.

In this context, the Group is **accelerating the deployment of Globally Managed Services (GMS)** and platforms such as Ipsos Synthesio, whose growths are expected to be double-digit in 2026. This investment and innovation-driven growth strategy contributes to upgrading Ipsos' offerings for greater client impact.

The macroeconomic and geopolitical environment remains uncertain and constitutes a point of vigilance for most economic actors, particularly in relation to tensions in the Middle East. At the end of March, the Group observes a localized slowdown in the Middle East, without impact on its annual forecasts. No significant order cancellations or postponements have been noted at this stage in connection with the conflict. The Group is closely monitoring the situation's evolution and its potential economic implications, in order to react quickly in case of prolongation or intensification of the crisis.

All these indicators allow the Group to maintain its ambitions for 2026, namely organic growth between 2% and 3%, as well as an operating margin level equivalent to 2025, despite the deconsolidation of Russia, which had a high profitability, and the dilutive effect of including *The BVA Family* over a 12-month period, rather than a 6-month period in 2025.

Ipsos invites its shareholders to its Annual General Meeting, which will be held on May 20, 2026.

Contacts : Alexandre Boissy
Deputy CEO

Alexandre.boissy@ipsos.com

Olivier Champourlier
Chief Financial Officer

Olivier.champourlier@ipsos.com

François Malin
Head of Investor Relations

Francois.malin@ipsos.com

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com





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 multispecialist 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 – summarises 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 1 July 1999. The company is part of the SBF 120, Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

www.ipsos.com

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel. +33 1 41 98 90 00

Contacts : Alexandre Boissy
Deputy CEO

Alexandre.boissy@ipsos.com

Olivier Champourier
Chief Financial Officer

Olivier.champourier@ipsos.com

François Malin
Head of Investor Relations

Francois.malin@ipsos.com

Caroline Ponsi Khider
Chief Communications
and Brand Officer

Caroline.ponsi-khider@ipsos.com

