PRESS RELEASE

Significant activity rebound in the second quarter

Paris, 22 July 2026 – Ipsos, one of the world's leading market research and opinion polling companies, generated revenue of €615.2 million in the second quarter, up 4.9%. Organic growth reached 3.0% in the quarter, marking a strong rebound after the -1.4% decline recorded in the first quarter.

For the first six months of the year, revenue stood at €1,170.1 million, up 1.3%. Organic growth returned to positive territory in the first half at 0.8%, reflecting the improvement in revenue performance in the second quarter compared with the first. Scope effects amounted to 3.9%, mainly reflecting the acquisition of *The BVA Family* in June 2025, partially offset by the deconsolidation of Russia effective January 1, 2026. Total growth continues to be impacted by adverse foreign exchange effects resulting from the appreciation of the euro against several currencies, primarily the U.S. dollar, with a negative impact of 3.4%.

In € million	2026 Revenue	Total growth	Of which: Organic growth	Scope	Currency
1st quarter	554.9	-2.4%	-1.4%	4.3%	-5.4%
2nd quarter	615.2	4.9%	3.0%	3.4%	-1.5%
1st semester	**1,170.1**	**1.3%**	**0.8%**	**3.9%**	**-3.4%**

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
Chama Bouazzaoui, Corporate Communications Manager, Chama.Bouazzaoui@ipsos.com

GAME CHANGERS

Organic growth in the order book, for the share of revenue expected to be recognized in 2026, reached 1.6% at the end of the second quarter, compared with 1.0% at the end of March, representing growth of 1.2% over the first half as a whole. The growth drivers identified in the first quarter continue to support activity, notably in Public Affairs, among Consumer Goods clients, and in China. During the first half, activity also improved in the pharmaceutical sector and in the United Kingdom. These factors contributed to the increase in the order book.

The first half marked the **launch of the Horizons strategic plan**, presented during the January 2026 Investor Day, with the ambition of building Ipsos' global leadership position.

The Group has begun implementing its strategic priorities, particularly in the areas of artificial intelligence and the development of new offerings designed to enhance the value delivered to clients.

Ipsos also launched its *Speed* programme. This initiative is designed to accelerate the entire research production cycle in order to significantly reduce project delivery times. The objective is to conduct most studies within 48 hours, leveraging process simplification, broader use of artificial intelligence and new ways of working.

Lastly, the Group strengthened the teams responsible for its key strategic initiatives in order to accelerate the deployment of the Horizons plan.

PERFORMANCE BY REGION

In € million	H1 2026	Total growth	Organic growth	Of which : Q1	Q2
EMEA	587.6	5.6%	0.5%	0.1%	0.9%
Americas	396.6	-3.1%	0.7%	-4.1%	5.5%
Asia-Pacific	185.9	-1.9%	2.0%	0.2%	3.8%
Total	**1,170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

Organic growth improved across all geographies during the second quarter, with all regions returning to positive growth.

EMEA, our largest region, reported revenue growth of 5.6% in the first half. This performance primarily reflects the scope effect related to the integration of *The BVA Family,* which was consolidated throughout the entire first half of 2026 compared with only a few days in the first half of 2025. This effect was partially offset by the deconsolidation of our Russian subsidiary on January 1, 2026, which represented more than 4% of the region's revenue in the first half of 2025, as well as by adverse currency effects, mainly linked to the depreciation of sterling. Organic growth reached 0.5% in the first half, impacted by a slowdown in activity in the Middle East amounting to several million euros.

The **Americas** delivered 0.7% organic growth in the first half. Latin America remained robust, growing 6.3%, while North America was stable. In the United States, several Public Affairs contract wins supported the recovery in activity, which has been reflected in revenue since March.

Organic growth in **Asia-Pacific** reached **2.0%** during the first six months of the year, benefiting from the recovery of activity in China. This rebound was driven by increased research spending from major local technology and automotive clients, as well as higher levels of activity with leading international consumer goods companies. It also benefited from the success of innovation solutions developed in China, particularly those incorporating artificial intelligence.

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Alexandre.Boissy@ipsos.com

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Chief Financial Officer
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Corporate Communications Manager
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PERFORMANCE BY AUDIENCE

In € million	H1 2026	Total growth	Organic growth	Of which: Q1	Q2
Consumers[1]	565.9	-0.2%	1.1%	0.5%	1.6%
Clients & Employees[2]	240.0	5.9%	-0.4%	-3.3%	2.4%
Citizens[3]	201.6	6.0%	2.8%	-2.3%	7.8%
Doctors & Patients[4]	162.5	-5.1%	-0.5%	-4.4%	3.3%
Total	**1,170.1**	**1.3%**	**0.8%**	**-1.4%**	**3.0%**

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 (Mystery Shopping and Shopper), Media Development, ERM, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

As with the regional performance, organic growth accelerated across all audience segments during the second quarter.

Our service lines dedicated to **Consumers, Clients & Employees** delivered combined organic growth of 0.6% in the first half and nearly 2% in the second quarter. Activity was driven in particular by our innovation and market positioning optimization businesses, reflecting companies' focus on accelerating product launches and maximizing the success of their investments.

Our **Citizens** business recorded strong organic growth, approaching 8% in the second quarter, driven by contract wins, including several multi-year agreements. This performance highlights the counter-cyclical nature of this business and the continued interest among both public and private decision-makers in gaining a deeper understanding of citizens. It also reflects Ipsos' ability to conduct large-scale, complex studies using robust methodologies, including face-to-face and telephone data collection.

The **Doctors & Patients** audience segment improved, with organic growth approaching 3% in the second quarter, reflecting solid commercial momentum. The market environment has become more favorable, supported by faster regulatory approvals and sustained innovation, particularly in obesity treatments, oncology and rare diseases. These developments are strengthening demand for research throughout the drug development and commercialization cycle.

Finally, our DIY **Ipsos.Digital** platform delivered double-digit organic growth in the first half. Initiatives are underway to increase the number of studies conducted through the platform and to further enhance its capabilities.

FINANCIAL PERFORMANCE

Summary income statement

In € million	30 June 2026	30 June 2025	Change	31 Dec. 2025
Revenue	**1,170.1**	**1,155.0**	**1.3%**	**2,524.7**
Gross margin	792.1	790.0	**0.3%**	1,711.0
Gross margin/Revenue	**67.7%**	**68.4%**		**67.8%**
Operating profit	92.5	95.5	-3.1%	309.3
Operating profit/Revenue	**7.9%**	**8.3%**		**12.3%**
Other non-current income and expenses	(19.2)	(6.0)		(24.1)
Finance costs	(8.4)	(5.3)		(12.5)
Other financial income and expenses	(3.4)	(7.3)		(11.1)
Income tax	(14.9)	(19.6)		(66.3)
Net profit (attributable to owners of the parent)	40.9	53.2		186.6
Adjusted net profit* (attributable to owners of the parent)	**70.5**	**72.2**	**-2.4%**	**240.4**

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Income statement items

Gross margin stands at 67.7%, compared with 68.4% in the first half of 2025. This change was attributable to the dilutive impact of the integration of *The BVA Family* for approximately 30 basis points, and to a 40-basis-point mix effect resulting from a higher proportion of Public Affairs projects, where face-to-face data collection generates lower gross margins.

Regarding operating costs, the **payroll** increases by 1.2%, mainly as a result of acquisitions. This increase nevertheless remained slightly below revenue growth. At the same time, the Group continued to adapt its cost structure, with headcount declining by nearly 1% since the beginning of the year.

Overhead costs decrease by €2.2 million compared with the first half of 2025. This reduction reflects savings achieved through the continuation of cost optimisation initiatives, particularly in office-related expenses.

The **Other operating income and expenses** item shows a negative balance of 10.9 million euros, primarily consisting of severance cost.

For the first half, the **operating margin** stands at 7.9%. As every year, the seasonality of our business results in significantly higher profitability during the second half.

The **Other non-current income and expenses** item amounts to a net expense of €19.2 million. This mainly includes €11.6 million of impairment charges relating to discontinued IT development projects. The termination of these programmes is part of the Group's decision to redirect investments towards the new technology initiatives included in the Horizons strategic plan. It also includes €6.0 million of reorganisation costs related to acquisitions and management changes.

Finance costs amounted to €8.4 million, up compared with June 30, 2025, reflecting the increase in average net debt. **Other financial expenses** amounted to €3.4 million. This item decreased compared with the first half of 2025, due to foreign exchange losses recognized last year.

The **effective tax rate** is 26.2% compared to 26.6% in the first half of 2025.

Net profit attributable to owners of the parent amounts to €40.9 million and **adjusted net profit attributable to owners of the parent** share to €70.5 million compared to €72.2 million the previous year.

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Financial structure

Gross operating cash flow amounts to €145.3 million, compared to €138.5 million in the first half of 2025, an increase of €6.7 million.

The **working capital requirement** records a negative change of €6.1 million, reflecting the seasonal nature of the business.

Investments in property, plant and equipment and intangible assets mainly consist of investments in IT and technology infrastructure. It amounted to €33.5 million in the first half.

Net interest paid relates mainly to the first coupon payment on the bond issued by the Group, amounting to €14 million in January 2026.

In total, **free cash flow from operations** stands at **€44.3 million** in the first half, up €4.6 million compared with the first half of 2025.

Finally, **financing activities** include, since the beginning of the year, the implementation of the share buyback programme for cancellation purposes, representing approximately €43 million, in addition to share repurchases carried out under free-share plans for approximately €11 million. The Group intends to complete additional share buybacks for cancellation before December 31, 2026, bringing the total amount of the programme to €100 million.

Equity amounts to €1,532.0 million as of June 30, 2026, compared with €1,429.0 million as of June 30, 2025.

Net financial debt amounts to €219.6 million, down from €251.3 million as of June 30, 2025. The leverage ratio (excluding the impact of IFRS 16) remains sound at 0.5x EBITDA

Cash position. Cash at June 30, 2026, amounts to €288.9 million, compared to €250.3 million at June 30, 2025.

The Group also maintains a strong liquidity position, with more than €450 million in credit lines payable after more than one year. Ipsos no longer has any significant debt maturities before 2030.

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PERSPECTIVES

The Group expects activity to accelerate in the second half of the year, supported in particular by:

- the continued ramp-up of *Globally Managed Services* (GMS), now deployed across our key markets with dedicated teams and platforms in place;
- the development of new solutions powered by Artificial Intelligence;
- enhanced capabilities within the Ipsos.Digital platform to accelerate client adoption;
- the continuation of initiatives undertaken in its priority markets, particularly in China and the United States.

The macroeconomic and geopolitical environment remains characterized by significant uncertainty, with the ongoing conflict in the Middle East and the International Monetary Fund's recent downward revision of global growth forecasts.

Against this backdrop, and despite a growing order book at the end of the first half, the Group now expects organic growth of around 2% for the full year. The Group maintains its objective of an operating margin in line with 2025, despite the deconsolidation of Russia, which had a high profitability, and the dilutive impact of including *The BVA Family* over a full twelve months in 2026, compared with six months in 2025.

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Presentation of half-year results

The 2026 half-year results will be presented on Thursday, 23 July 2026 at 8:30 a.m. CEST via webcast.
If you would like to register, please contact IpsosCommunications@Ipsos.com.

A replay will also be made available on Ipsos.com

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement
- Statement of changes in consolidated equity

The complete consolidated financial statements as at 30 June 2026 are available on Ipsos.com

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ABOUT IPSOS

Ipsos is one of the largest market research companies in the world, present in 90 markets and employing nearly than 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 – 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

Notes

Consolidated income statement, Interim financial statements at June 30, 2026

In thousands of Euros	30/06/2026	30/06/2025	31/12/2025
Revenue	**1,170,088**	**1,155,047**	**2,524,714**
Direct costs	(378,022)	(365,094)	(813,723)
Gross margin	**792,065**	**789,953**	**1,710,992**
Personnel expenses - excluding share-based compensation	(558,170)	(549,341)	(1,108,056)
Employee benefit expenses - share-based payments *	(9,036)	(11,012)	(21,592)
General operating expenses	(121,459)	(123,695)	(255,071)
Other operating income and expenses	(10,856)	(10,440)	(16,972)
Operating margin	**92,544**	**95,464**	**309,300**
Depreciation of intangible assets identified on acquisitions *	(4,394)	(3,021)	(6,565)
Other non-operating income and expenses*	(19,202)	(6,037)	(24,107)
Share of net income from associates	(275)	(185)	(385)
Operating profit	**68,673**	**86,222**	**278,243**
Finance costs	(8,448)	(5,258)	(12,451)
Other financial income and expenses *	(3,412)	(7,290)	(11,147)
Net profit before tax	**56,813**	**73,674**	**254,647**
Tax – excluding deferred tax on goodwill amortization	(14,124)	(19,105)	(64,534)
Deferred tax on goodwill amortization*	(755)	(492)	(1,725)
Income tax	**(14,879)**	**(19,597)**	**(66,259)**
Net profit	**41,933**	**54,077**	**188,386**
Attributable to the owners of the parent	40,892	53,185	186,551
Attributable to non-controlling interests	1,042	892	1,835
Basic earnings per share [attributable to the owners of the parent] (in €)	0.96	1.24	4.33
Diluted earnings per share [attributable to the owners of the parent] (in €)	0.95	1.22	4.27

Adjusted earnings *	**71,529**	**73,109**	**242,026**
Attributable to the owners of the parent	**70,521**	**72,241**	**240,381**
Attributable to non-controlling interests	**1,009**	**868**	**1,645**
Adjusted basic earnings per share, attributable to the owners of the parent	1.66	1.68	5.58
Adjusted diluted net profit per share, attributable to the owners of the parent	1.64	1.66	5.50

* Adjusted for non-cash items related to IFRS 2 (share-based compensation), amortization of intangible assets identified on acquisitions (customer relations), 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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Statement of financial position, Interim financial statements at June 30, 2026

In thousands of Euros	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Goodwill	1,515,257	1,478,566	1,510,126
Right-of-use assets	119,583	116,047	128,996
Other intangible assets	212,068	207,982	188,713
Property, plant and equipment	28,418	28,257	27,865
Investments in associates	2,108	3,132	2,982
Other non-current financial assets	54,831	45,842	49,612
Deferred tax assets	29,585	21,376	38,306
Non-current assets	**1,961,849**	**1,901,202**	**1,946,600**
Trade receivables	428,992	409,977	589,625
Contract assets	184,267	158,486	117,218
Current tax	28,859	28,249	17,196
Other current assets	100,499	99,465	89,785
Cash and cash equivalents	290,322	250,431	317,561
Current assets	**1,032,940**	**946,608**	**1,131,384**
Including assets held for sale and discontinued operations	-	-	4,636
TOTAL ASSETS	**2,994,789**	**2,847,810**	**3,077,984**

in thousands of Euros	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES			
Share capital	10,801	10,801	10,801
Share paid-in capital	446,174	446,174	446,174
Treasury shares	(43,268)	(690)	(461)
Translation adjustments	(209,868)	(242,559)	(248,524)
Other reserves	1,286,890	1,161,825	1,172,891
Net profit attributable to the owners of the parent	40,892	53,185	186,551
Equity, attributable to the owners of the parent	**1,531,620**	**1,428,736**	**1,567,432**
Non-controlling interests	361	312	253
Equity	**1,531,981**	**1,429,048**	**1,567,684**
Borrowings and other non-current financial liabilities	486,583	483,026	507,789
Non-current lease liabilities	98,648	94,048	105,329
Non-current provisions	4,666	6,032	7,401
Provisions for post-employment benefit obligations	47,459	46,416	47,045
Deferred tax liabilities	91,187	69,436	79,301
Other non-current liabilities	14,813	32,403	31,685
Non-current liabilities	**743,355**	**731,362**	**778,549**
Trade payables	310,779	309,976	369,494
Borrowings and other current financial liabilities	21,894	18,640	29,009
Current liabilities on leases	32,536	32,141	33,734
Current tax	7,676	9,616	18,377
Current provisions	4,762	4,824	4,730
Contract liabilities	48,249	30,879	58,517
Overdrafts	1,426	86	52
Other current liabilities	292,135	281,240	217,837
Current liabilities	**719,456**	**687,403**	**731,750**
Including liabilities held for sale and discontinued operations	-	-	13,130
TOTAL LIABILITIES	**2,994,789**	**2,847,810**	**3,077,984**

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PRESS RELEASE

Consolidated statement of cash flows, Interim financial statements at June 30, 2026

In thousands of Euros	30/06/2026	30/06/2025	31/12/2025
OPERATING ACTIVITIES			
NET PROFIT	**41,933**	**54,077**	**188,386**
Amortization and depreciation of property, plant and equipment and intangible assets	53,400	50,095	101,273
Net profit of equity-accounted companies, net of dividends received	275	185	385
Losses/(gains) on asset disposals	2,545	(2,816)	(2,325)
Net change in provisions	3,347	(5,224)	13,148
Share-based payment expense	8,241	9,759	19,689
Other recognized revenue and expenses	(1,489)	(268)	527
Other non-cash items	11,212	-	-
Acquisition costs of consolidated companies	902	4,963	6,015
Finance costs	10,039	8,167	17,345
Income tax expense	14,879	19,597	66,259
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	**145,284**	**138,535**	**410,701**
Change in working capital requirement	(6,090)	6,327	(29,800)
Tax paid	(27,352)	(44,142)	(78,866)
CASH FLOW FROM OPERATING ACTIVITIES	**111,841**	**100,720**	**302,035**
INVESTMENT OPERATIONS			
Acquisitions of property, plant and equipment and intangible assets	(33,485)	(42,360)	(83,088)
Proceeds from disposals of property, plant and equipment and intangible assets	384	3,804	3,769
(Increase)/decrease in financial assets	(2,214)	(58)	(6)
Acquisitions of consolidated activities and companies, net of acquired cash	1,382	(149,099)	(154,093)
CASH FLOW FROM INVESTING ACTIVITIES	**(33,933)**	**(187,714)**	**(233,417)**
FINANCING ACTIVITIES			
Net (purchases)/ sales of treasury shares	(54,332)	(14,127)	(14,223)
Increase in long-term borrowings	255,000	405,338	901,997
Decrease in long-term borrowings	(277,022)	(328,127)	(801,525)
Increase in long-term loans from associates	(874)	-	(2,750)
Net repayment of lease liabilities	(16,786)	(18,474)	(36,832)
Net interest paid	(15,216)	(2,388)	(1,960)
Net interest paid on lease obligations	(1,948)	(1,834)	(3,803)
Acquisitions of non-controlling interests	-	(24,467)	(24,530)
Dividends paid to the owners of the parent	-	-	(79,835)
CASH FLOW FROM FINANCING ACTIVITIES	**(111,178)**	**15,921**	**(63,461)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(33,270)**	**(71,072)**	**5,157**
Impact of foreign exchange rate movements	4,658	(16,859)	(18,641)
Depreciation of the Russian cash	-	(4,132)	(11,418)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**317,508**	**342,410**	**342,410**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**288,896**	**250,347**	**317,508**
Cash and cash equivalents	290,322	250,431	317,561
Overdrafts	(1,426)	(86)	(52)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**288,896**	**250,347**	**317,508**

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GAME CHANGERS