

Organic growth of 2.0% in Q3

2026 organic growth guidance updated Acceleration of Horizons deployment

Paris, 23 October 2026 – Ipsos, one of the world's leading market research and opinion polling companies, generated revenue of €636.2 million in Q3. Organic growth reached 2.0% in the quarter, compared with 0.8% in the first half, driven notably by good performances in EMEA, China and our Citizens business.

For the first nine months of the year, revenue increased by 0.9%, with organic growth reaching 1.2%. Scope effects contributed 1.6%, reflecting the acquisition of *The BVA Family*, partially offset by the deconsolidation of Russia. Currency effects stood at -1.9%, primarily due to the appreciation of the euro against the US dollar.

	2026 Revenue in € million	2025 Revenue in € million	Total growth	Organic growth
1 st quarter	554.9	568.5	-2.4%	-1.4%
2 nd quarter	615.2	586.6	4.9%	3.0%
3rd quarter	636.2	635.9	0.0%	2.0%
Revenue	1,806.3	1,791.0	0.9%	1.2%

Organic growth in the order book, for the share of revenue expected to be recognized in 2026, reached 2.0% in Q3 and 1.2% for the first nine months of the year.

The quarter was also marked by the appointment of Kelly Beaver as Chief Executive Officer of Ipsos. She has reaffirmed the *Horizons* strategic plan, with a clear priority on accelerating its execution. Since her appointment on 30 July, the Group has notably:

- **strengthened leadership** in execution of the Horizons programme delivery around Globally Managed Services, organizational deployment of AI, and Technology,
- entered into a **strategic partnership with Google Cloud** to deploy agentic artificial intelligence at scale across the Group and further enhance innovation,

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- automation and the speed of execution of our studies;
- launched a programme promoting the **prioritised use of Ipsos.Digital**, our end-to-end digital research platform, across a wide range of studies, with the aim of accelerating their execution and delivery;
- **expanded its portfolio** with the launch of new AI-powered solutions, across more markets.

PERFORMANCE BY REGION

	9 months			Q3
	Revenue in € million	Total growth	Organic growth	Organic growth
EMEA	897.3	2.8%	1.6%	3.5%
Americas	618.2	-1.9%	0.0%	-1.2%
Asia-Pacific	290.8	1.0%	2.8%	4.3%
Total	1,806.3	0.9%	1.2%	2.0%

In **EMEA**, organic growth reached 3.5% in the third quarter and 1.6% over the first nine months of the year. The Middle East, historically a growth region, has been adversely affected by the ongoing conflict, resulting in a decline in activity. Western Europe, Central and Eastern Europe, and Africa all recorded growth. Total revenue increased by 2.8% at the end of September. This performance benefited from the full-year impact of the integration of *The BVA Family*, offset by the deconsolidation of the Group's Russian subsidiary as of January 1, 2026.

In the **Americas**, organic growth was down 1.2% in the third quarter and was stable over the first nine months of the year. Our results remain below our expectations, mainly reflecting delays in the execution of the Horizons strategic plan in the first half of 2026.

In **Asia-Pacific**, organic growth reached 4.3% in the third quarter and 2.8% over the first nine months of the year. Good performance in China continues, supported by momentum among both large local and international clients, as well as the success of new AI-enabled offerings. India also contributed to the acceleration of growth in the region.

PERFORMANCE BY AUDIENCE

	9 months			Q3
	Revenue in € million	Total growth	Organic growth	Organic growth
Consumers ¹	870.2	-1.3%	0.9%	0.7%
Clients & Employees ²	370.6	2.9%	-1.1%	-2.5%
Citizens ³	308.6	8.2%	4.7%	8.6%
Doctors & Patients ⁴	256.8	-2.8%	1.6%	5.7%
Total	1,806.3	0.9%	1.2%	2.0%

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)

Our service lines dedicated to **Consumers** and **Clients & Employees** recorded organic growth of 0.7% and -2.5%, respectively, in Q3, and 0.9% and -1.1% over the first nine months of 2026. Activity was notably driven by our innovation and marketing spend optimization solutions, while certain businesses that experienced good growth last year, notably advertising campaign measurement, faced a particularly demanding comparison base.

Our activities serving **Citizens** achieved organic growth of 8.6% in Q3 and 4.7% over the first nine months of 2026. Contract wins secured since March, particularly multi-year agreements, support the recovery in activity and demonstrate renewed interest from both public and private decision-makers in gaining a deeper understanding of citizens. Ipsos believes that understanding citizens is a core component of its business and benefits from a unique position to deliver this expertise at scale across the markets in which it operates.

Business among **Doctors and Patients** continued to accelerate, with organic growth reaching 5.7% in the third quarter. This growth is supported by a positive market environment, characterized by an increase in new drug approvals in the United States and sustained pharmaceutical innovation, both driving demand for market research.

Finally, our **Ipsos.Digital** DIY platform delivered 14% organic growth. The platform continues to expand its capabilities, including AI-powered features, synthetic respondents and new solutions. As part of our *Speed* program, which aims to deliver the majority of

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research projects in less than 48 hours, Ipsos also intends to accelerate the use of the Ipsos.Digital platform within the Group.

OUTLOOK

Given performance over the first nine months of the year and the level of the order book at the end of September, the Group has revised its organic growth outlook for full-year 2026 to between 1.2% and 1.5%, compared with 0.6% in 2025. This outlook also takes into account a persistently uncertain macroeconomic and geopolitical environment, notably marked by the impact of the conflict in the Middle East on the Group's activities in the region.

The Group confirms its objective of achieving an operating margin rate in line with 2025, reflecting its ability to maintain rigorous financial discipline while continuing to make the investments required to execute its Horizons strategic plan.

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 – 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).

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