PRESS RELEASE

An exceptional performance in an exceptional period

H1 revenue: €993.3m +26.4%

Organic growth over the half: +31.5%

Paris, July 21, 2021 - Ipsos' revenue for the first half of 2021 was €993.3m, up 26.4% compared to the same period in 2020.

At constant scope and exchange rates, the growth in activity is even stronger at 31.5%. Scope effects are almost negligible at 0.3%, while currency effects reduce revenue by 5.4%. For the second quarter alone, the growth rates are 47.5% in real terms and 52.3% in organic terms after taking into account negative currency effects of -5.1% and positive scope effects of 0.3%.

Ipsos' excellent performance is the result of a combination of two factors.
On the one hand, activity in the first half of 2021 is compared to the same period in 2020, which was in sharp decline due to the lockdown implemented by the health authorities in many markets from February to May. The generalization of lockdowns had led to a sudden and unprecedented reduction in activity, at constant scope and exchange rates, of 13% for the half-year and 26% for the second quarter from 2020.
On the other hand, the business is inherently strong. Here, the comparison to 2019 takes on its significance. Ipsos' organic growth rate is 13.9% when the first half of 2019 is used as a basis for comparison. This performance is equivalent to that of the first quarter.

Ipsos' activity has thus passed the 2020 low point. It is in line with the progress expected from the new organization put in place in the summer 2018. Its objective was to put the information needs of Ipsos' corporate and institutional customers at the heart of our company's strategy. We offered them the opportunity to better understand Society, markets and people. To achieve this, a specific organization within Ipsos has been dedicated to maintaining close links between the company and its clients and also to favoring many new, accessible and modern solutions that enable all kinds of data to be captured, integrated and analyzed. The term "Total Understanding" has been used for the past three years to describe this organization.

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IPSOS PERFORMANCE IN 2019, 2020 AND 2021

In millions of Euros	Revenue 2021	H1 2021 vs H1 2020		H1 2021 vs H1 2019	
		Total growth	Organic growth	Total growth	Organic growth
1st quarter	466.3	8.8%	14.1%	10.5%	14.1%
2nd quarter	527.0	47.5%	52.3%	9.5%	13.6%
Total for the half year	**993.3**	**26.4%**	**31.5%**	**10.0%**	**13.9%**

PERFORMANCE BY REGION

In millions of Euros	H1 2021	Contribution	Total growth H1 2021/ H1 2020	Organic growth H1 2021/ H1 2020	Reminder of organic growth Q1 2021/ Q1 2020
EMEA	491.7	49%	36.9%	**39%**	**28%**
Americas	337.6	34%	17.0%	**27%**	**0.5%**
Asia-Pacific	164.0	17%	18.5%	**22%**	**9%**
Revenue	**993.3**	**100%**	**26.4%**	**31.5%**	**14.1%**

Naturally, this very strong growth is found in all regions, even if the EMEA zone continues to record the best performance thanks to the existence of contracts signed in several European countries at the request of public health authorities.
The Americas - North and South - are recovering well. The Asia-Pacific region, which had a poor start to 2020 as the Covid-19 pandemic appeared in China and then in neighboring countries earlier than elsewhere, has been in better shape since the spring. However, it remains the part of the world where Ipsos' activity is barely greater than in 2019. It declined by 19% organically in the first half of 2020, compared to 9.5% for the EMEA and 15.5% for the Americas. It has grown by 22% in 2021, while EMEA and the Americas grew by 39% and 27% respectively. The average for Asia conceals significant disparities from one country to another. China has regained good growth while other markets, including Japan, are lagging behind.

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PERFORMANCE BY AUDIENCE

In millions of Euros	H1 2021	Contribution	Total growth H1 2021/ H1 2020	Organic growth H1 2021/ H1 2020	Reminder Organic growth Q1 2021/ Q1 2020
Consumers[1]	431.2	43%	28.2%	**35%**	**12%**
Customers and employees[2]	198.4	20%	10.0%	**14%**	**-11.5%**
Citizens[3]	197.7	20%	38.1%	**41%**	**49%**
Doctors and patients[4]	166.0	17%	31.6%	**37%**	**27.5%**
Revenue	**993.3**	**100%**	**26.4%**	**31.5%**	**14.1%**

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), Social Intelligence Analytics
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

The performance of the various audiences is also becoming more balanced, even though interventions in the field of social research and public opinion - i.e. work with people defined as "citizens" - are still the fastest growing, with an organic growth rate of 41% over the half-year, compared to an average rate of 31.5% for all audiences combined.

In fact, the hierarchy between the audiences has remained the same for several quarters: the social search segment is evolving most favorably, while the "customers" segment is the least dynamic. These performances reflect the varying effects of the pandemic on different sectors of activity. Everything relating to public health is at the heart of the considerable need for new information, even if contracts specifically linked to measuring the Covid-19 pandemic are to end. Everything that concerns people positioned as "customers" is affected by the great difficulties in certain sectors linked to mobility, tourism and leisure. The good news in the second quarter is that the gaps are narrowing, foreshadowing a better balance of opportunities in the future.

FINANCIAL PERFORMANCE

Summary income statement

In millions of Euros	June 30, 2021	June 30, 2020	Change	Reminder Dec 31, 2020
Revenue	**993.3**	**786.0**	**26.4%**	**1 837.4**
Gross margin	642.8	512.0	25.5%	1 180.5
Gross margin / Revenue	**64.7%**	**65.1%**	**-**	**64.2%**
Operating margin	109.0	25.0	336%	189.9
Operating margin / Revenue	**11.0%**	**3.2%**	**-**	**10.3%**
Other non-operating / non-recurring income and expenses	0.6	(7.1)	-	(6.1)
Finance costs	(7.0)	(11.6)	-39.5%	(20.6)
Income tax	(23.2)	0.2	-	(38.9)
Net profit attributable to the owner of the parent	72.0	1.3	-	109.5
Adjusted net profit attributable to the owner of the parent*	**81.4**	**12.8**	**-**	**129.6**

**Adjusted net profit is calculated before (i) non-cash items covered by IFRS 2 (share-based payments), (ii) amortization of intangible assets identified on acquisitions (client relationships), (iii) the net tax effect of other non-operating income and expenses, (iv) the non-cash effect on changes in puts in other financial income and expenses and (v) deferred tax liabilities from goodwill, which in some countries can be amortized.*

Income statement

Overall, The Group's **profitability** in H1 2021 is significantly higher than in the same period last year, with a record operating margin of 11% compared to a particularly low margin of 3.2% in H1 2020.

Last year, H1 profitability was hit by the sudden drop in activity from mid-March due to the pandemic. The suddenness of the fall did not allow us to reduce our costs to the same extent in the first half of the year because they were partly fixed and were in line with the initial growth forecast for 2020.

The various cost-saving measures put in place in 2020 meant that it was possible to make up for this shortfall in H2. The company had implemented a plan to reduce costs by €113 million over full-year 2020 compared to 2019. These savings primarily stemmed from payroll costs (€43 million), government subsidies (€29 million) and overheads (€41 million). Of these savings, around €20 million is expected to be repeated in 2021.

The gross margin (calculated by deducting external and variable direct costs associated with contract performance from revenue) rose slightly to 64.7% from 64.2% in full-year 2020 and 65.1% in H1 2020.
The gross margin ratio is tied to the mix of data collection modes, seeing as certain face-to-face surveys (which have a lower gross margin), which were on hold during the first lockdown, have been replaced in certain instances by higher margin online surveys. That said, the largest contracts to track the development of the pandemic were carried out face-to-face by the “Public Affairs” teams in a certain number of countries. Overall in 2020 and in H1 2021, online surveys accounted for 60% of business compared with 55% in 2019.

In terms of operating costs, **payroll costs** rose 7.5%, due to of the end of the various salary reduction arrangements that were in place in 2020 (temporary voluntary salary reductions agreed by various employees of between 10% and 20% for executives; shorter working hours; unpaid leave…). Conversely, for the first half of 2021, payroll costs included salary increases that were effective on May 1, 2021 and provisions for bonuses.

That said, payroll costs rose at a much slower pace than the 25.5% increase in gross margin, making it the main driver in improving profitability. This was due to the slower growth in new hires relative to the business: there were 17,166 permanent employees at June 30, 2021 compared with 16,644 at end-December 2020 and 17,730 at June 30, 2020.

The cost of **variable share-based compensation** rose to €5.9 million from €3.4 million in 2020. This was because the extension of the vesting period of the bonus share plans from 2 to 3 years, which was approved in 2018, had the effect of extending the spread of the IFRS 2 expense and reducing it over the 2018-2020 period.

Overheads are under control and decreased in total by approximately €8.2 million compared to H1 2020, thanks to the limitation of certain discretionary spending and, in particular, the cessation of almost all travel from early March 2020 to the present date totaling €4 million and savings on office use, which began in H2 2020 and continue in 2021, totaling €4 million.

Other operating income and expenses were minus €4.4 million compared with plus €17.6 million in H1 2020. This consists of severance costs whereas in 2020, the company had received subsidies under the furlough schemes put in place in some twenty countries worldwide, from which the company no longer benefits.

Within the operating margin, **the amortization of intangible assets** related to acquisitions concerns the portion of goodwill allocated to client relationships in the 12 months following the date of acquisition and subject to amortization in the income statement under IFRS over several years. This amounted to €2.5 million compared with €2.7 million the previous year.

Other non-operating and non-recurring income and expenses amounted to €0.7 million versus -€7 million last year. On the income side, the largest item was €3 million stemming from the decision to capitalize internal development costs as from January 2018 (the net proceeds were €4.9 million in 2020). It should be noted that this wholly accounting transaction will reduce annually up to end-2022.
On the expense side, the largest items are restructuring and streamlining costs, which were particularly high in H1 2020 (12 million) and €3.8 million this half.

Financing expenses. Net interest expenses stood at €7.0 million compared with €11.6 million, due not only to a significant decrease in financial debt in connection with strong cash generation but also the repayment at end of September of a tranche of a "USPP" corporate bond for USD 185 million, which carried a coupon of 5% and was replaced by financing at lower rates.

Taxes. The effective tax rate in the IFRS income statement is 24.1% compared with 25.4% last year. This includes a deferred tax liability expense of €3.7 million, which offset the tax savings achieved due to the tax deductibility of the amortization of goodwill in certain countries, even though this deferred tax expense would only be payable in the event of the disposal of the activities in question (and which is accordingly adjusted in adjusted net profit).

Net profit, attributable to the owners of the parent, amounted to €71 million compared with €1.3 million in H1 2020.

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Adjusted net profit, attributable to the owners of the parent, which is the relevant and constant indicator used to measure performance, rose sharply to €81.4 million from €12.8 million in H1 2020.

Financial structure

Cash flow. Gross cash flow from operating activities amounted to €150.1 million compared with €58.7 million in H1 2020.
Working capital saw a positive change of €32 million at June 30, 2021 but trade receivables are expected to increase in H2 due to the upswing in activity.
Current investments in property, plant and equipment and intangible assets consisted mainly of IT investments and totaled €19.1 million in H1 compared with €20.4 million in H1 2020.

Overall, free cash flow from operating activities, at €93 million, was in line with forecasts for the year.

As regards non-current investments, Ipsos invested around €10 million, including three acquisitions in the technology space since January 1, 2021: FistNet – DotMetrics (specialized in digital traffic measurement), MGE Data (specialized in GPS tracking and outdoor measurement), Intrasonics (specialized in audio recognition on mobiles).

Equity stood at €1,195 million at June 30, 2021 compared with €1,055 million reported at December 31, 2020.

Net financial debt amounted at €272 million, down from €347 million at December 31, 2020. The net debt ratio dropped to 22.7% from 30.9% at December 31, 2020. The leverage ratio (calculated excluding the impact of IFRS 16) stood at 0.8 times EBITDA (compared with 1.6 times at December 31, 2020).

Cash position. Closing cash and cash equivalents stood at €301 million at June 30, 2021 compared with €165.4 million at December 31, 2020, providing Ipsos with a strong cash position.

The Group also has close to €500 million in credit lines available for more than one year, allowing it to meet its €165 million in debt repayments in 2021.

OUTLOOK 2021

The health crisis is not over. Every day brings good news - things are better in India - as well as discouraging news - Europe is threatened by new Covid-19 variants. The experience of the last eighteen months is useful, teaching us that

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Ipsos' activity is not really affected by the virulence of the epidemic but rather by the constraints brought about by the strict lockdowns. An epidemic wave without lockdown does not reduce requests for information and therefore the activity of our teams. In addition, new methods that favor solutions that avoid physical contact between people have been developed and deployed in many markets, making our business more resilient. Conversely, severe lockdown paralyzes markets and individuals and renders irrelevant many research programs that implicitly or explicitly made sense in a "normal" environment.

Vaccination is the solution. We are still several months away from the effective and massive implementation of vaccination campaigns in all countries, including in the least economically developed regions.
The outlook for 2021 and 2022 is therefore difficult to define. Several factors are nevertheless known, most of which point to a future improvement in the health situation, even if it will not be linear:

- Vaccination is the solution.
- The vaccines already developed are effective and their successors will be more so.
- Economic activity is degraded but not interrupted by the pandemic. In fact, it is currently experiencing a real upturn.
- Business demand is little affected, except for those in sectors directly affected by changes in customer behavior or physical constraints.

Since June 2020, Ipsos' level of activity has been good. Since January of this year, the volume of work is well above that of 2019 and 2020. At the same time, in contrast to what we saw in 2020, orders are turning into sales very quickly. In the first half of 2020, compared to 2019, the order book was down by 10% at constant scope and exchange rates, and revenue was down by 13%. This year, Ipsos' order book, again compared to the same period in 2019, has grown by 9.8% while revenue has increased by 13.9%. With the persistence of the health risks, we anticipate a single-digit organic growth rate for the period from July to December. For the year as a whole, Ipsos' organic growth is likely to be well over 10% if we compare it to 2020 and not far from 10% if 2019 is used as a benchmark.

The operating margin is expected to be similar for both halves.

A WORD FROM DIDIER TRUCHOT, FOUNDER AND CEO OF IPSOS

I have taken great pleasure in sharing with you information about Ipsos and its market and in seeking, without hiding I believe, to tell you about the passion I feel for this very fine profession that I have practiced for over 50 years. Our ambition,

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I almost wrote our vocation or mission, is to provide to commercial companies and public or non-governmental institutions, all the information they need in their decision-making. We strive to make this information reliable, accessible, useful, because it is usable.

I founded this company with two partners in October 1975 for this purpose. I am pleased to have led tens of thousands of professionals over the years who share this goal. I may have been wrong at times, of course. But I never thought that our industry and, within it, Ipsos, would lose its relevance and appeal. The development of behavioral and analytical sciences and the ever-growing presence of technology are helping us and will help us in the coming years to do our job even better.

Ipsos's current results are proof that the project we formulated 46 years ago in Paris remains valid today. The arrival of Nathalie Roos in our ranks as Chief Executive Officer is another. Nathalie is an expert business Director with a passion for the world and people. She is, I am sure, an excellent choice to take over from me and accelerate the transformations of Ipsos that began in 2018.
I am delighted that the Board of Directors and I have chosen her. I would like to thank her for choosing Ipsos out of many other opportunities.

* * *

Presentation of the half-year results 2021: **Thursday July 22**

at 8.30 a.m. via live webcast in English or French, followed by a conference call in English **at 4 p.m.** For invitation requests, please contact IpsosCommunications@Ipsos.com. The live stream and replay of the webcast will be available on our website in English and French.

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 17,000 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.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com

PRESS RELEASE

Appendix

Consolidated income statement
Half-yearly financial statements at June 30, 2021

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Revenue	**993,317**	**785,993**	**1,837,424**
Direct costs	(350,502)	(273,947)	(656,902)
Gross margin	**642,815**	**512,045**	**1,180,522**
Employee benefit expenses – excluding share-based payments	(440,460)	(409,917)	(824,709)
Employee benefit expenses - share based payments *	(5,885)	(3,397)	(8,730)
General operating expenses	(83,034)	(91,324)	(173,639)
Other operating income and expenses	(4,447)	17,642	16,408
Operating margin	**108,988**	**25,049**	**189,852**
Amortization of intangible assets identified on acquisitions *	(2,531)	(2,715)	(5,409)
Other non-operating income and expenses*	671	(7,085)	(6,153)
Share of profit/(loss) of associates	(327)	(378)	(711)
Operating profit	**106,801**	**14,872**	**177,579**
Finance costs	(7,008)	(11,582)	(20,576)
Other financial income and expenses*	(3,724)	(3,908)	(8,131)
Net profit before tax	**96,069**	**(618)**	**148,872**
Income tax – excluding deferred tax on goodwill amortization	(21,531)	621	(35,462)
Deferred tax on goodwill amortization*	(1,641)	(464)	(3,457)
Income tax	**(23,172)**	**157**	**(38,919)**
Net profit	**72,897**	**(461)**	**109,953**
Attributable to the owners of the parent	71,987	1,276	109,498
Attributable to non-controlling interests	910	(1,737)	455
Basic net profit per share attributable to the owners of the parent (in euros)	1.63	0,03	2.49
Diluted net profit per share attributable to the owners of the parent (in euros)	1.59	0,03	2.43

Adjusted net profit*	**82,143**	**11,208**	**130,166**
Attributable to the owners of the parent	**81,404**	**12,776**	**129,612**
Attributable to non-controlling interests	**740**	**(1,568)**	**554**
Adjusted net profit per share, attributable to the owners of the parent	1.84	0,29	2,94
Adjusted diluted net profit per share, attributable to the owners of the parent	1.80	0,28	2,88

* Adjusted for non-cash items related to IFRS 2 (share-based compensation), amortization of intangible assets identified on acquisitions (client relationships), 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
Half-yearly financial statements at June 30, 2021

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
ASSETS			
Goodwill	1,296,426	1,300,932	1,249,331
Right-of-use assets	121,191	141,614	125,270
Other intangible assets	96,119	90,256	88,849
Property, plant and equipment	28,282	35,977	30,953
Investments in associates	2,686	1,788	1,856
Other non-current financial assets	54,023	46,200	51,139
Deferred tax assets	15,678	36,630	28,839
Non-current assets	**1,614,404**	**1,653,398**	**1,576,238**
Trade receivables	358,673	292,116	456,113
Contract assets	184,041	169,936	136,365
Current tax	39,842	15,450	12,511
Other current assets	73,928	98,624	76,089
Financial derivatives	(1,287)	368	404
Cash and cash equivalents	301,041	306,885	215,951
Current assets	**956,238**	**883,380**	**897,433**
TOTAL ASSETS	**2,570,642**	**2,536,778**	**2,473,670**

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
LIABILITIES			
Share capital	11,109	11,109	11,109
Share paid-in capital	514,068	515,873	515,854
Treasury shares	(445)	(10,342)	(9,738)
Translation adjustments	(149,133)	(136,277)	(185,192)
Other reserves	728,997	655,715	662,277
Net profit, attributable to the owners of the parent	71,987	1,276	109,498
Equity, attributable to the owners of the parent	**1,176,583**	**1,037,354**	**1,103,809**
Non-controlling interests	19,246	18,278	18,157
Equity	**1,195,829**	**1,055,631**	**1,121,966**
Borrowings and other non-current financial liabilities	396,093	562,388	393,654
Non-current lease liabilities	101,056	122,311	107,250
Non-current provisions	2,143	783	1,743
Provisions for retirement benefit obligations	33,631	34,102	32,862
Deferred tax liabilities	78,272	70,384	60,503
Other non-current liabilities	26,318	21,233	23,660
Non-current liabilities	**637,515**	**811,201**	**619,673**
Trade payables	272,542	232,973	292,382
Borrowings and other current financial liabilities	175,407	185,851	169,250
Current lease liabilities	36,360	39,977	36,913
Current tax	4,470	9,456	22,239
Current provisions	7,651	7,553	7,073
Contract liabilities	40,049	36,317	39,513
Other current liabilities	200,819	157,819	164,661
Current liabilities	**737,298**	**669,946**	**732,031**
TOTAL LIABILITIES	**2,570,642**	**2,536,778**	**2,473,670**

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PRESS RELEASE

Consolidated cash flow statement
Half-yearly financial statements at June 30, 2021

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
OPERATING ACTIVITIES			
NET PROFIT	**72,897**	**(461)**	**109,953**
Items with no impact on cash flow from operations			
Amortization and depreciation of property, plant and equipment and intangible assets	38,286	39,930	78,232
Net profit of equity-accounted companies, net of dividends received	327	378	711
Losses/(gains) on asset disposals	(26)	121	152
Net change in provisions	1,641	525	1,642
Share-based payment expense	5,351	3,269	8,458
Other non-cash income/(expenses)	(655)	538	(1,669)
Acquisition costs of consolidated companies	323	615	770
Finance costs	8,816	13,892	24,918
Tax expense	23,172	(157)	38,919
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	**150,132**	**58,651**	**262,085**
Change in working capital requirement	32,058	167,318	134,594
Income tax paid	(45,174)	(13,823)	(27,761)
CASH FLOW FROM OPERATING ACTIVITIES	**137,017**	**212,146**	**368,919**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	(19,112)	(20,401)	(35,069)
Proceeds from disposals of property, plant and equipment and intangible assets	49	22	285
Increase/(decrease) in financial assets	(1,270)	(62)	(713)
Acquisitions of consolidated activities and companies, net of acquired cash	(8,792)	(12,462)	(13,230)
CASH FLOW FROM INVESTING ACTIVITIES	**(29,124)**	**(32,902)**	**(48,727)**
FINANCING ACTIVITIES			
Share capital increases/(reductions)	-	-	-
Net (purchases)/sales of treasury shares	(689)	1,781	2,542
Increase in long-term borrowings	-	-	78,406
Decrease in long-term borrowings	(102)	(79)	(245,176)
Increase in long-term loans to associates	-	(2,904)	(8,481)
Increase/(decrease) in bank overdrafts	366	(851)	464
Net repayment of lease liabilities	(19,808)	(21,147)	(41,671)
Net interest paid	(1,973)	(6,388)	(22,164)
Net interest paid on lease liabilities	(1,865)	(2,369)	(4,455)
Buy-out of non-controlling interests	(956)	(147)	(164)
Dividends paid to the owners of the parent	-	-	(19,771)
Dividends paid to non-controlling interests of consolidated companies	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	**(25,028)**	**(32,103)**	**(260,469)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**82,864**	**147,141**	**59,722**
Impact of foreign exchange rate movements on cash	2,215	(5,691)	(9,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**215,951**	**165,436**	**165,436**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**301,041**	**306,885**	**215,951**