

## Return to organic growth in the second quarter in an environment that remains volatile

**Paris, 23 July 2025** – [Ipsos](https://www.ipsos.com), one of the world's leading market research companies, achieved a revenue of €1,155.0 million in the first half of 2025.

Total growth stands at 1.5%, including -0.5% organic growth, 3.1% scope effect mainly related to the acquisition of infas (leader in market research in the German public sector), and -1.1% unfavourable currency effects, due notably to the depreciation of the dollar over the last three months. For the second quarter alone, organic growth stands at 0.7%, after -1.8% in the first quarter.

**Ben Page, CEO of Ipsos**, stated: *"Our performance in the second quarter is marked by a return to organic growth and by encouraging signs of improvement in the United States. We are also continuing our acquisitions policy and our investments in technology and Artificial Intelligence. While we remain cautious in the current macroeconomic and political context, we confirm our objectives for 2025, namely organic growth higher than that of 2024 and an operating margin of around 13% at constant scope."*

In € millions	2025 Revenue	Total growth	Of which: organic	scope	currency
1 <sup>st</sup> quarter	568.5	2.0%	-1.8%	2.9%	0.9%
2 <sup>nd</sup> quarter	586.6	1.0%	0.7%	3.3%	-3.0%
<b>1<sup>st</sup> semester</b>	<b>1,155.0</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>3.1%</b>	<b>-1.1%</b>

## PERFORMANCE BY REGION

In € millions	H1 2025	Total growth	Organic growth	Of which : Q1	Q2
EMEA	556.6	6.3%	0.8%	-0.3%	1.8%
Americas	409.1	-2.3%	-0.5%	-1.7%	0.6%
Asia-Pacific	189.4	-3.6%	-4.1%	-6.0%	-2.3%
<b>Total</b>	<b>1,155.0</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>-1.8%</b>	<b>0.7%</b>

The Group's performance improved across all geographies in the second quarter, with a return to organic growth in our two main regions: EMEA and the Americas.

In **EMEA**, total growth for the first half stood at 6.3%, driven by the integration of infas in Germany since the beginning of the year. Despite an unfavourable base effect (+7.6% in the first semester 2024), half-year organic growth reached 0.8%, including 1.8% in the second quarter alone. This performance reflects notably (i) good results in continental Europe and the Middle East (ii) a decline in activity in France, attributable to the political climate which significantly penalized our Public Affairs service line.

The **Americas** showed organic growth of 0.6% in the second quarter, including 0.5% in the United States, where the measures taken by the new management team are beginning to bear fruit. Although the political context remains uncertain and continues to penalize our Public Affairs activity, the other service lines as a whole are showing encouraging signs, with organic growth of 2% over the half-year, driven by a good performance in the consumer goods sector and an improvement in healthcare activity.

The performance of the **Asia-Pacific** region was impacted by the lack of recovery in China, still held back by a lack of macroeconomic visibility and by the deflationary context; by a climate of uncertainty in the region; and by a decrease in our Public Affairs activities, following election periods in many countries of the region in 2024.

## PERFORMANCE BY AUDIENCE

In € millions	H1 2025	Total growth	Organic growth	Of which: Q1	Q2
Consumers <sup>1</sup>	566.9	0.1%	0.5%	-0.6%	1.6%
Clients & Employees <sup>2</sup>	226.7	0.8%	1.6%	0.5%	2.7%
Citizens <sup>3</sup>	190.1	3.9%	-11.4%	-14.2%	-8.7%
Doctors & Patients <sup>4</sup>	171.3	4.5%	5.3%	5.4%	5.2%
<b>Total</b>	<b>1,155.0</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>-1.8%</b>	<b>0.7%</b>

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 and employees** showed organic growth of 0.8% in the first half, accelerating between the first and second quarter, despite an unfavourable base effect. Business in this sector is driven in particular by our activities related to market positioning, marketing spend optimization, advertising campaign measurement and mystery shopping.

Our activity related to **citizens** is down 11.4% on an organic basis since the beginning of the year. Although improving compared to the first quarter, it remains impacted by prolonged uncertainties and wait-and-see attitude resulting from the electoral cycle, particularly in the United States, France and certain Asian countries.

The **doctors and patients** audience is improving, with organic growth of about 5% over the half-year. Innovation in oncology, rare diseases, as well as GLP-1 studies should support the sector's growth in the coming months. However, we remain cautious given the political and regulatory climate in the United States, which could impact vaccine development and the commercialization of new drugs.

Our DIY platform **Ipsos.Digital** continues its strong growth (26% in the first half), with an operating margin level about twice that of the Group. Additionally, the platform continues to expand with new solutions.

## FINANCIAL PERFORMANCE

### Summary income statement

In € millions	30 June 2025	30 June 2024	Change	Reminder 31 Dec. 2024
<b>Revenue</b>	<b>1,155.0</b>	<b>1,138.5</b>	<b>1.5%</b>	<b>2,440.8</b>
Gross margin	790.0	780.1	1.3%	1,677.7
<b>Gross margin/Revenue</b>	<b>68.4%</b>	<b>68.5%</b>		<b>68.7%</b>
Operating profit	95.5	115.1	-17.0%	319.5
<b>Operating profit/Revenue</b>	<b>8.3%</b>	<b>10.1%</b>		<b>13.1%</b>
Other non-current/recurring income and expenses	(6.0)	2.4		(16.2)
Finance costs	(5.3)	(5.7)		(9.1)
Other financial income and expenses	(7.3)	2.2		(2.4)
Income tax	(19.6)	(29.0)		(73.7)
Net profit (attributable to owners of the parent)	53.2	78.0		204.5
<b>Adjusted net profit*</b> <b>(attributable to owners of the parent)</b>	<b>72.2</b>	<b>82.3</b>	<b>-12.3%</b>	<b>244.1</b>

\*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** stood at 68.4% compared to 68.5% in the same period last year. This slight decrease is explained by the integration of infas in Germany, whose gross margin rate is lower than the Group's average. The integration plan aimed at restoring profitability is ongoing. At constant scope, the gross margin rate increased by 30 basis points, notably due to the strong growth of Ipsos.Digital.

Regarding operating costs, the **payroll** increased by 3.1% due to the impact of acquisitions, but only by 0.7% at constant scope. We continue to adapt our cost structure to the evolution of the activity. Thus, our headcount has decreased by almost 2% at constant scope since the beginning of the year; full effects on profitability will materialize in the second half. At June 30, the ratio of payroll to gross margin stands at 69.5% and remains significantly lower than the pre-pandemic situation.

**Overhead costs** increased by €7.3 million, mainly due to (i) a scope effect of €5 million coming from acquisitions (ii) an increase in IT, technology, and panel acquisition expenses. The ratio of overhead costs to gross margin is 15.7% and remains significantly lower than in 2019 (18.3%).

The **Other operating income and expenses** item shows a negative balance of €10.4 million, which mainly consists of departure costs and is impacted by operational exchange losses related to the depreciation of the dollar and other currencies against the euro.

For the first half, the **operating margin** stands at 8.3%. As in 2023, we expect a significant improvement in profitability in the second half, driven by the acceleration of growth and by the full effect of the measures taken to adjust our costs.

The **Other non-current income and expenses** item includes nearly €5 million in acquisition costs and €3 million related to the write-down of the Russian net asset. Furthermore, we are currently analyzing the impacts of the law passed by the Russian parliament on July 15, 2025, which will limit, starting 2026, the share of market research companies' capital held by foreign companies. The whole Russian net book value has already been written down in the Group's accounts.

The **financial result** is -€12.6 million. It mainly includes financing costs of 5.3 million euros as well as non-operating exchange losses related to the dollar's depreciation.

The **effective tax rate** is 26.6% compared to 26.0% in the first half of 2024.

**Net profit attributable to owners of the parent** amounts to €53 million and **adjusted net profit attributable to owners of the parent** share to €72 million compared to €82 million the previous year.

## Financial structure

**Cash flow.** Cash flow from operations amounts to €139 million, compared to €177 million in the first half of 2024. This decrease is linked to the decline in pre-tax net profit.

In the first half of 2025, the change in the **working capital requirement** is stable compared to 2024, thanks to the optimization of our invoicing and settlement processes, which has reduced payment times. This offsets the impact of customer collections, which are lower this year given the level of growth.

**Investments in property, plant and equipment and intangible assets** mainly consist of investments in IT and technology infrastructure and amounted to €42 million in the first half. They are up by nearly a third, in line with the implementation of our platforms and technologies roadmap.

In total, **free cash flow** from operations amounts to €40 million in the first half and would be €54 million at constant scope. It is down compared to 2024, which had benefited at the beginning of the year from the strong growth of end 2023, but remains higher than that of previous years (€24 million in 2023 and €53 million in 2022).

Regarding **non-current investments**, Ipsos invested €149 million in the first half, mainly for the acquisitions of *The BVA Family* and infas.

Finally, **financing activities** his semester mainly include (i) a rated bond issue of 400 million euros in January 2025 (ii) the repayment in June of the previous bond for 300 million euros.

**Equity** stands at €1,429 million at June 30, 2025, compared to €1,421 million at June 30, 2024.

**Net financial debt** amounts to €251 million, compared to €100 million at June 30, 2024, due to acquisitions. The leverage ratio (calculated excluding the IFRS 16 impact) is healthy at 0.6 times EBITDA.

**Cash position.** Cash at June 30, 2025, amounts to €250 million, compared to €283 million at June 30, 2024.

The Group has an excellent level of liquidity, with nearly €450 million in credit facilities with maturities of more than one year, after successfully renegotiating a 5-year syndicated facility line of €150 million. Ipsos henceforth has no significant debt maturities before 2030.



## PRESS RELEASE

### PERSPECTIVES

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The second quarter is marked by encouraging signs as Ipsos returns to organic growth in a still volatile macroeconomic environment. In the United States, the measures taken are beginning to bear fruit.

We are continuing our acquisition strategy. The finalization of the acquisition of *The BVA Family* provides us with new strengths in France, the United Kingdom and Italy, particularly in packaging testing, customer experience, mystery shopping, and studies for governments and public services.

In Germany, the acquisition of InMoment's Healthcare division strengthens our expertise in the pharmaceutical and MedTech sectors, a few months after the acquisition of infas in Public Affairs.

We are also pursuing our advancements in technology and Artificial Intelligence. Our work in synthetic data allows us to offer new solutions to our clients, while we continue to optimize and automate our internal platforms to simplify and accelerate the compilation and processing of large-scale data.

As expected, the business profile for 2025 will be opposite to that of 2024, with a greater than usual weight of the second half in terms of revenue, operating margin, and cash generation, as observed in 2023.

As a consequence, while we remain cautious in the face of the global context, we confirm our financial objectives for 2025: organic growth higher than that of 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions made in 2025.

Ipsos will present its new strategic plan, Horizons 2030, during an Investor Day to be held on November 19, 2025.

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#### **Presentation of half-year results**

The 2025 half-year results will be presented on Thursday, 24 July 2025 at 8:30 a.m. CEST via webcast.

If you would like to register, please contact [IpsosCommunications@Ipsos.com](mailto:IpsosCommunications@Ipsos.com).

A replay [will also be made available on Ipsos.com](https://www.ipsos.com)

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**GAME CHANGERS**





## PRESS RELEASE

### 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 2025 are [available on ipsos.com](https://www.ipsos.com)

### 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).

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GAME CHANGERS





## Notes

### Consolidated income statement, Interim financial statements at June 30, 2025

In thousands of Euros	30/06/2025	30/06/2024	31/12/2024
<b>Revenue</b>	<b>1,155,047</b>	<b>1,138,537</b>	<b>2,440,780</b>
Direct costs	(365,094)	(358,434)	(763,104)
<b>Gross margin</b>	<b>789,953</b>	<b>780,104</b>	<b>1,677,676</b>
Personnel expenses - excluding share-based compensation	(549,341)	(532,663)	(1,082,039)
Employee benefit expenses - share-based payments *	(11,012)	(8,253)	(20,706)
General operating expenses	(123,695)	(116,404)	(235,236)
Other operating income and expenses	(10,440)	(7,699)	(20,178)
<b>Operating margin</b>	<b>95,464</b>	<b>115,084</b>	<b>319,517</b>
Depreciation of intangible assets identified on acquisitions *	(3,021)	(2,377)	(6,318)
Other non-operating income and expenses*	(6,037)	2,413	(16,225)
Share of net income from associates	(185)	(179)	(2,187)
<b>Operating profit</b>	<b>86,222</b>	<b>114,940</b>	<b>294,787</b>
Finance costs	(5,258)	(5,665)	(9,076)
Other financial income and expenses *	(7,290)	2,187	(2,406)
<b>Net profit before tax</b>	<b>73,674</b>	<b>111,462</b>	<b>283,305</b>
Tax – excluding deferred tax on goodwill amortization	(19,105)	(29,148)	(72,716)
Deferred tax on goodwill amortization*	(492)	168	(997)
<b>Income tax</b>	<b>(19,597)</b>	<b>(28,980)</b>	<b>(73,713)</b>
<b>Net profit</b>	<b>54,077</b>	<b>82,482</b>	<b>209,592</b>
Attributable to the owners of the parent	53,185	77,954	204,525
Attributable to non-controlling interests	892	4,528	5,067
Basic earnings per share [attributable to the owners of the parent] (in €)	1.24	1.81	4.75
Diluted earnings per share [attributable to the owners of the parent] (in Euros)	1.22	1.79	4.66
<b>Adjusted earnings *</b>	<b>73,109</b>	<b>87,616</b>	<b>250,209</b>
<b>Attributable to the owners of the parent</b>	<b>72,241</b>	<b>82,333</b>	<b>244,063</b>
<b>Attributable to non-controlling interests</b>	<b>868</b>	<b>5,283</b>	<b>6,148</b>
Adjusted basic earnings per share, attributable to the owners of the parent	1.68	1.91	5.67
Adjusted diluted net profit per share, attributable to the owners of the parent	1.66	1.89	5.56

\* 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.

## Statement of financial position, Interim financial statements at June 30, 2025

In thousands of Euros	30/06/2025	30/06/2024	31/12/2024
<b>ASSETS</b>	-	-	-
Goodwill	1,478,566	1,409,938	1,406,990
Right-of-use assets	116,047	106,115	102,036
Other intangible assets	207,982	126,147	163,251
Property, plant and equipment	28,257	30,325	28,819
Investments in associates	3,132	6,273	3,507
Other non-current financial assets	45,842	48,583	56,470
Deferred tax assets	21,376	22,810	26,835
<b>Non-current assets</b>	<b>1,901,202</b>	<b>1,750,191</b>	<b>1,787,909</b>
Trade receivables	409,977	392,361	591,890
Contract assets	158,486	180,835	110,998
Current tax	28,249	21,173	9,038
Other current assets	99,465	71,703	71,668
Financial derivatives	-	-	-
Cash and cash equivalents	250,431	282,509	342,549
<b>Current assets</b>	<b>946,608</b>	<b>948,581</b>	<b>1,126,143</b>
<b>TOTAL ASSETS</b>	<b>2,847,810</b>	<b>2,698,773</b>	<b>2,914,051</b>
<b>in thousands of Euros</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>31/12/2024</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	10,801	10,801	10,801
Share paid-in capital	446,174	446,174	446,174
Treasury shares	(690)	(9,272)	(7,532)
Translation adjustments	(242,559)	(148,283)	(125,010)
Other reserves	1,161,825	1,024,920	1,048,563
Net profit attributable to the owners of the parent	53,185	77,954	204,525
<b>Equity, attributable to the owners of the parent</b>	<b>1,428,736</b>	<b>1,402,294</b>	<b>1,577,522</b>
Non-controlling interests	312	18,607	243
<b>Equity</b>	<b>1,429,048</b>	<b>1,420,901</b>	<b>1,577,765</b>
Borrowings and other non-current financial	483,026	375,518	76,975
Non-current lease liabilities	94,048	85,738	80,639
Non-current provisions	6,032	5,229	3,975
Provisions for post-employment benefit obligations	46,416	38,870	40,395
Deferred tax liabilities	69,436	66,847	74,735
Other non-current liabilities	32,403	51,143	56,443
<b>Non-current liabilities</b>	<b>731,362</b>	<b>623,344</b>	<b>333,160</b>
Trade payables	309,976	282,637	335,211
Borrowings and other current financial liabilities	18,726	7,485	322,735
Current liabilities on leases	32,141	34,970	31,959
Current tax	9,616	31,735	41,836
Current provisions	4,824	4,653	6,402
Contract liabilities	30,879	40,697	54,250
Other current liabilities	281,240	252,349	210,736
<b>Current liabilities</b>	<b>687,403</b>	<b>654,528</b>	<b>1,003,128</b>
<b>TOTAL LIABILITIES</b>	<b>2,847,810</b>	<b>2,698,773</b>	<b>2,914,051</b>

## Consolidated statement of cash flows, Interim financial statements at June 30, 2025

In thousands of Euros	30/06/2025	30/06/2024	31/12/2024
<b>OPERATING ACTIVITIES</b>	-	-	-
<b>NET PROFIT</b>	<b>54,077</b>	<b>82,482</b>	<b>209,592</b>
<b>Non-cash items</b>	-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	50,095	45,566	91,190
Net profit of equity-accounted companies, net of dividends received	185	179	2,187
Losses/(gains) on asset disposals	(2,816)	(3,330)	(3,039)
Net change in provisions	(5,224)	7,676	20,792
Share-based payment expense	9,759	7,184	18,447
Other recognized revenue and expenses	(268)	178	(356)
Acquisition costs of consolidated companies	4,963	903	5,379
Finance costs	8,167	7,462	12,544
Income tax expense	19,597	28,980	73,713
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX</b>	<b>138,535</b>	<b>177,281</b>	<b>430,449</b>
Change in working capital requirement	6,327	7,078	(17,920)
Tax paid	(44,142)	(49,042)	(74,129)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>100,720</b>	<b>135,317</b>	<b>338,400</b>
<b>INVESTMENT OPERATIONS</b>	-	-	-
Acquisitions of property, plant and equipment and intangible assets	(42,360)	(31,972)	(70,337)
Proceeds from disposals of property, plant and equipment and intangible assets	3,804	50	83
(Increase)/decrease in financial assets	(58)	11,129	1,229
Acquisitions of consolidated activities and companies, net of acquired cash	(149,099)	(28,154)	(34,616)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(187,714)</b>	<b>(48,947)</b>	<b>(103,641)</b>
<b>FINANCING ACTIVITIES</b>	-	-	-
Share capital increases/(reductions)	-	-	-
Net (purchases)/ sales of treasury shares	(14,127)	(38,682)	(39,048)
Increase in long-term borrowings	405,338	49,000	359,000
Decrease in long-term borrowings	(328,127)	(69,015)	(359,035)
Increase in long-term loans from associates	-	-	-
Decrease in long-term loans from associates	-	-	-
Increase/(decrease) in bank overdrafts	-	-	-
Net repayment of lease liabilities	(18,474)	(19,727)	(39,410)
Net interest paid	(2,388)	(1,176)	(9,598)
Net interest paid on lease obligations	(1,834)	(1,814)	(3,529)
Acquisitions of non-controlling interests	(24,467)	-	(3,909)
Dividends paid to the owners of the parent	-	-	(71,241)
Dividends paid to non-controlling interests in consolidated companies	-	-	(217)
Dividends received from non-consolidated companies	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>15,921</b>	<b>(81,414)</b>	<b>(166,986)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(71,072)</b>	<b>4,956</b>	<b>67,772</b>
Impact of foreign exchange rate movements	(16,859)	(566)	3,211
Depreciation of the Russian cash	(4,132)	-	(6,368)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>342,410</b>	<b>277,792</b>	<b>277,792</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>250,347</b>	<b>282,184</b>	<b>342,410</b>