



ISSUER RATING
LongTerm

OUTLOOK
Stable

Initiation date 29/11/2022
Rating Date 22/10/2026

Contacts

Lead analyst
Reda Mouaacha
reda.mouaacha@ethifinance.com

Committee chair
Thomas Dilasser
thomas.dilasser@ethifinance.com

Rating Action and Rationale

- EthiFinance Ratings affirms Ipsos SA's long-term rating at BBB+, maintaining its Stable outlook.
- Ipsos SA (Ipsos) is a global market and social research group providing data-driven insights that help corporations, governments, and institutions understand markets, people, and societies.
- Our rating affirmation reflects Ipsos's strong market position, diversified business profile and robust financial fundamentals, with credit metrics remaining consistent with the current rating in FY25. Net adjusted leverage ratio remained below 1.6x, adj EBITDA-to-interest coverage above 12.0x, and equity-to-adjusted debt stood above 200%. Revenue increased during the year by 3.4% to €2.52bn, supported by modest organic growth of 0.6% and contributions from acquisitions, notably "The BVA Family" and "Infas". Both companies were for around €154m, resulting in negative FCF (after acquisitions and shareholder distributions) for the year. Despite a still challenging demand environment in several key markets, the adj EBITDA margin, as calculated by EthiFinance Ratings, declined slightly from 15.0% in FY24 to 14.3% in FY25, as a result of the dilutive impact emerging from the low margins of the two acquired companies, compared to the average margin of Ipsos' existing business. Nevertheless, the group has demonstrated satisfactory operational resilience amid subdued macroeconomic conditions and political uncertainty across several markets, particularly in the U.S., benefiting from its geographic and sector diversification.
- In 1H26, yoy revenue growth was +1.3% (of which +0.8% organic), supported by improving order intake, a recovery in Public Affairs, stronger activity in China and Latin America, and increasing demand from pharmaceutical clients. The Adj EBITDA margin improved marginally to 10.7% (vs 10.5% in 1H25). Over our forecast period (2026-28e), we anticipate a revenue CAGR of 1.9% and an adj EBITDA margin improving within a range of 15.0% - 16.0%. Our base case also incorporates (i) c. €500m of predominantly debt-funded acquisitions over 2027-28; (ii) an annual CapEx-to-revenue ratio of 3.0%; and (iii) an annual payout ratio of 42%. Under these assumptions, we anticipate continued pressure on FCF generation after acquisitions and shareholder distributions, with net adjusted leverage averaging 1.5x and interest coverage ratio around 11.0x, as a result, over the forecast period. Nevertheless, the group's liquidity profile remains supported by the absence of significant debt maturities before 2030, following the issuance of a €400m bond in FY25 as part of the refinancing of the previous €300m bond.
- Although the group's financial flexibility remains supportive of the current rating, we consider that the execution of the AI-driven Horizons strategic plan, alongside an increasingly acquisition-intensive growth strategy, introduces material uncertainties regarding its medium-term profitability and deleveraging capacity. The maintaining of the current rating will therefore be contingent on the success of the plan and the management's ability to lead it through economic turmoil. A revision could indeed be warranted should organic growth remain persistently below management's strategic objectives, anticipated improvements in operating profitability fail to materialise, or debt-funded acquisition spending result in a sustained deterioration in FCF generation and credit metrics. Likewise, maintaining the Stable outlook will depend on the group's ability to demonstrate tangible progress in scaling its AI-enabled offerings, preserving pricing power and maintaining a disciplined financial policy throughout its transformation.
- The rating remains constrained by Ipsos' relatively limited scale compared with larger investment-grade peers and the predominantly project-based nature of its business, with contractually recurring revenue accounting only for around one-third of total revenue. This is partly mitigated by strong client retention and established commercial relationships, providing a degree of revenue stability despite limited contractual visibility. The highly fragmented and competitive market research industry is undergoing structural transformation driven by generative AI, creating both opportunities for productivity gains and significant disruption risks. As such, the current rating is constrained by uncertainty, at this stage, about Ipsos' ability to deliver on its AI-based strategic plan.
- Under our methodology, the professional services industry has medium ESG risks (heatmap score of between 2 and 3.5), resulting in a neutral impact on our industry assessment.
- For FY25, the company's ESG score remained positive (between 1 and 1.5). Consequently, our overall ESG assessment of the company is positive, which favourably impacts our anchor rating.

Issuer Description

Founded in 1975 and headquartered in Paris, France, Ipsos is one of the world's leading market research and opinion polling groups. The company provides data-driven insights into consumers, clients, employees, citizens, doctors and patients, helping businesses, governments and institutions make informed decisions. Ipsos operates across the entire information value chain, from data collection and integration to advanced analytics, consulting and decision support. Its broad service offering encompasses more than 75 services across areas such as brand tracking, innovation, customer experience, public affairs, healthcare, audience measurement and strategy consulting. The group serves more than 5,000 clients and operates in 90 markets worldwide, supported by nearly 19,000 employees.

For FY25, Ipsos reported revenue of €2.5bn and adjusted EBITDA of €360m (margin of 14.3%). Its net adjusted leverage ratio was 1.2x at year-end. As of end-June 2026, the company reported LTM revenue of €2.53bn and adjusted LTM EBITDA €364.8m (margin of 14.4%). Ipsos is publicly listed on Euronext Paris with a free float of 85% and a market capitalisation of €1.5bn as of 12 October 2026.

Liquidity

We assess the liquidity profile of Ipsos as “Good”, reflecting its strong refinancing profile and its “High” level of liquidity.

Main Financial Figures

Main financial figures. Millions of EUR						
	FY24	FY25	FY26e	FY27e	FY28e	25vs24%
Revenue	2 441	2 525	2 565	2 616	2 669	3.4%
Adj EBITDA ⁽¹⁾	366	360	384	404	424	-1.6%
Adj EBITDA Margin ⁽¹⁾	15.0%	14.3%	15.0%	15.4%	15.9%	-0.7pp
EBIT	295	278	287	314	332	-5.6%
EBIT Margin	12.1%	11.0%	11.2%	12.0%	12.5%	-1.1pp
EBT	284	255	266	289	299	-10.3%
Total Assets	2 914	3 078	3 029	3 370	3 653	5.6%
Equity	1 578	1 567	1 580	1 711	1 843	-0.7%
Adj Total Financial Debt ⁽²⁾	593	755	704	902	1 041	27.4%
Adj Net Financial Debt ⁽²⁾	251	438	456	664	673	74.7%
Equity / Adj TFD ⁽²⁾	266.0%	207.5%	224.4%	189.7%	177.1%	-58.5pp
Adj NFD / Adj EBITDA ⁽¹⁾⁽²⁾	0.7x	1.2x	1.2x	1.6x	1.6x	0.5x
Funds From Operations	343	326	332	351	360	-4.9%
FFO / Adj NFD ⁽²⁾	136.9%	74.5%	72.9%	52.8%	53.5%	-62.4pp
Adj EBITDA / Interest ⁽¹⁾	18.6x	12.7x	12.3x	11.5x	9.8x	-5.9x
(1) Adj EBITDA excludes capital gains on disposals and non-recurring expenses and income included in other operating income and expenses						
(2) Adj Debt includes the following debt-like items : lease liabilities, pension benefits and earn-outs and excludes trapped cash in Ipsos's Russian bank account						

Credit Rating

Credit Rating	
Business Risk Profile	BBB-
<i>Industry risk assessment</i>	<i>BBB-</i>
<i>Industry's ESG</i>	<i>Neutral</i>
<i>Competitive Positioning</i>	<i>BB+</i>
<i>Governance</i>	<i>BBB-</i>
Financial Risk Profile	A
<i>Cash flow and leverage</i>	<i>A-</i>
<i>Capitalisation</i>	<i>A+</i>
<i>Company's ESG</i>	<i>Positive</i>
Anchor Rating	BBB+
<i>Modifiers</i>	<i>-</i>
Rating	BBB+

Rating Sensitivity

- List of ratings:
 - LT Rating: BBB+

Factors that may (individually or collectively) impact the rating:

- Positive factors (↑)**

We could upgrade our rating should Ipsos adopt a more conservative financial policy resulting in improved credit metrics. Such a rating upgrade could materialise if Ipsos maintains net adjusted leverage ratio below 0.3x and an interest coverage ratio above 19.0x, on a sustained basis. In addition, an improvement in the company's ESG score would contribute to a rating upgrade. An upgrade is also subject to greater revenue visibility and seamless execution of the newly announced "Horizons" strategy.

- Negative factors (↓)**

We could downgrade our rating should the company's financial performance deteriorate due to lower client retention or broader market headwinds. In addition, if the company were to plan for large and transformative debt-funded acquisitions, this would potentially drive the net adjusted leverage above 1.5x and interest coverage below 10.0x on a sustained basis, triggering a potential negative rating action.

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

Conditions of Use for this document and its content:

For all types of Ratings that ETHIFINANCE RATINGS, S.L. (the "AGENCY") issues, the User may not, either by themselves or via third parties, transfer, sublicense, sell, extract, reuse, or dispose of in any other way the content of this Document to a third party, either for free or for consideration.

For the purpose of these Conditions of Use, any client who might have subscribed for a product and/or a service that allows him to be provided with the content of this Document as well as any privileged person who might access the content of this Document via www.ethifinance.com shall be considered as a User.

Nor may they alter, transform or distort the information provided in any way. In addition, the User will also not be permitted to copy and/or duplicate the information, nor create files which contain the information of the Document, either in its entirety or partially. The Document and its source code, regardless of the type, will be considered as the elaboration, creation, or work of the AGENCY and subject to the protection of intellectual property right regulation. For those uses of this Document which are permitted, the User is obliged to not allow the removal of the copyright of the AGENCY, the date of the Document's issuance, the business name as established by the AGENCY, as well as the logo, brands and any other distinctive symbol which is representative of the AGENCY and its rights over the Document. The User agrees to the conditions of Use of this Document and is subject to these provisions since the first time they are provided with this Document no matter how they are provided with the document. The Document and its content may not be used for any illicit purpose or any purpose other than those authorised by the AGENCY. The User will inform the AGENCY about any unauthorised use of the Document and/or its content that may become apparent. The User will be answerable to the AGENCY for itself and its employees and/or any other third party which has been given or has had access to the Document and/or its content in the case of damages which arise from the breach of obligations which the User declared to have read, accepted and understood upon receiving the Document, without prejudice to any other legal actions that the AGENCY may exercise in defence of its lawful rights and interests. The Document is provided on the acceptance that the AGENCY is not responsible for the interpretation that the User may make of the information contained. Credit analyses included in the Document, as well as the ratings and statements, are to be deemed as opinions valid on the date of issuance of the reports and not as statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The credit ratings and

credit rating prospects issued by the AGENCY are considered to be its own opinion, so it is recommended that the User take it as a limited basis for any purpose that it intends to use the information for. The analyses do not address the suitability of any value. The AGENCY does not act as a fiduciary or an investment advisor, so the content of the Document should not be used as a substitute for knowledge, criteria, judgement or experience of the User, its Management, employees, advisors and/or clients in order to make investment decisions. The AGENCY will devote every effort to ensure that the information delivered is both accurate and reliable. Nonetheless, as the information is elaborated based on data supplied by sources which may be beyond the control of the AGENCY, and whose verification and comparison is not always possible, the AGENCY, its subsidiaries, and its directors, shareholders, employees, analysts and agents will not bear any responsibility whatsoever (including, without any limitations, loss of revenue or income and opportunity costs, loss of business or reputational damage or any other costs) for any inaccuracies, mistakes, noncorresponding information, incompleteness or omission of data and information used in the elaboration of the Document or in relation to any use of its content even should it have been warned of potential damages. The AGENCY does not make audits nor assume the obligation of verifying independent sources of information upon which the ratings are elaborated. Information on natural persons that may appear in this document is solely and exclusively relevant to their business or business activities without reference to the sphere of their private life and should thus be considered. We would like to inform that the personal data that may appear in this document is treated in accordance with Regulation (EU) 679/2016, on the protection of natural persons with regard to the processing of personal data and the free movement of such data and other applicable legislation. Those interested parties who wish to exercise the rights that assist them can find more information in the link: <https://www.ethifinance.com/> in the Privacy Policy page or contact our Data Protection Officer in the mail dpo@ethifinance.com. Therefore the User agrees that information provided by the AGENCY may be another element to consider when making business decisions, but decisions will not be made based solely on it; that being the case the AGENCY will not be held responsible for the lack of suitability. In addition, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the User's responsibility and the AGENCY shall not be held responsible for any liabilities on the grounds of inappropriateness of the information's contents. Copyright © 2023 ETHIFINANCE RATINGS, S.L. All Rights Reserved. C/ Velázquez nº18, 3º derecha, 28001 - Madrid