IPSOS SA

304555634 CORPORATE

BBB+ ISSUER RATING
LongTerm

OUTLOOK
Stable

Initiation date	29/11/2022
Rating Date	31/10/2025

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 of BBB+, maintaining a Stable outlook.
- Ipsos SA 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 robust financial profile, supported by consistently strong credit metrics throughout the rating cycle (2023-2027). Ipsos credit metrics fall within our rating thresholds with (i) a net adjusted debt to EBITDA below 1.0x, (ii) EBITDA-to-interest coverage above 15.0x, and (iii) equity-to-adjusted debt exceeding 200%. Revenue increased by 2.1% in FY24 (organic +1.3%), driven by a 2.3% contribution from acquisitions and offset by a 1.5% adverse FX impact from a weaker USD. Performance was regionally unbalanced: solid growth in EMEA (+5.5% YoY) and Latin America (+10% YoY) partly mitigated weaker demand in the cyclical and politically sensitive U.S. market, which represented roughly 30% of group FY24 revenue. The group's profitability level remained sound, supported by strong cost flexibility and the scalability of digital operations, with an adjusted EBITDA margin broadly stable at 15.8% (15.9% in FY23). However, following a cyclical 25% decline in operating profit in 1H25, we expect a full-year EBITDA margin around 15% in 2025, reflecting significant investments in Ipsos Digital, generative AI analytics, and integration costs from recent acquisitions. The group's continued bolt-on acquisition strategy could moderately increase leverage, with net debt to EBITDA projected to rise toward 1.7x by 2027, which we view as consistent with its current rating profile and an appropriate reflection of its medium-term credit positioning.
- However, our rating is constrained by the company's low scale within a global market research industry characterized by low barriers to entry and high fragmentation. This sector is increasingly shaped by generative AI benefiting major players (incumbents) and agile firms (new entrants) alike. Furthermore, the growing trend among corporate clients to internalize data analytics or use lower-cost providers could weigh on Ipsos's growth trajectory and renewal rates, increasing the risk of contract attrition over the medium term.
- In line with our methodology, the professional services industry has medium ESG risks (heatmap score of between 2 and 3.5), resulting in a neutral impact in our industry assessment.
- For FY24, the company ESG score has remained positive (between 1 and 1.5). The slight deterioration in the score compared to our last review results from the increase in energy and carbon intensities by 2% and 1%, respectively. Consequently, our overall ESG assessment on the company is positive, which favorably impacts our anchor rating.

Issuer Description

Founded in 1975 and based in France, Ipsos is a global market research and consulting firm. It provides insights into public opinion, market trends, consumer behavior, and advertising effectiveness. It helps companies and institutions make informed decisions in business, government, and social sectors. The company specializes in data collection, analysis, and consulting across various industries, including healthcare, finance, retail, and media through surveys, polling, and social research. These often contribute to public and policy debates worldwide. Ipsos operates in 90 countries with more than 5,000 clients and is currently the 4th largest company globally in the market research industry.

As of end-2024, Ipsos reported revenues of €2.44bn, for adjusted EBITDA of €386m (EBITDA margin of 15.8%) and an adjusted net leverage ratio of 0.6x. It is publicly listed on Euronext Paris (SBF 120) with a market capitalization of €1.56bn as of 21 October, 2025.

Liquidity

We assess the liquidity profile of IPSOS SA as "Good", reflecting its strong refinancing profile and its "High" level of liquidity.

Main Financial Figures & Forecasts

Main financial figures. millons of EUR	FY23	FY24	FY25e	FY26e	FY27e	24vs23
Turnover	2,390	2,441	2,502	2,627	2,706	*2.1%*
EBITDA	379	386	376	405	428	*1.9%*
EBITDA Margin	15.9%	15.8%	15.0%	15.4%	15.8%	*0.0pp*
EBIT	258	295	283	307	327	*14.6%*
EBIT Margin	10.8%	12.1%	11.3%	11.7%	12.1%	*1.3pp*
EBT	237	284	268	296	311	*19.8%*
Total Assets	2,753	2,914	3,137	3,442	3,752	*5.9%*
Equity	1,433	1,578	1,707	1,804	1,900	*10.1%*
Total Adjusted Debt (1)	640	593	670	853	1,048	*-7.3%*
Net Adjusted Debt (1)	362	251	406	546	677	*-30.7%*
Equity / TFD (1)	224.0%	266.0%	254.8%	211.5%	181.2%	*42.1pp*
NFD / EBITDA(1)	1.0x	0.6x	1.1x	1.3x	1.6x	*-0.3x*
Adj Funds From Operations	333	346	333	354	367	*4.0%*
Adj FFO / NFD (1)	92.1%	138.3%	82.0%	64.8%	54.2%	*46.2pp*
EBITDA / Interest	17.7x	19.6x	19.4x	19.5x	16.0x	*1.9x*

(1) Total adjusted debt includes pension benefits, operating leases (IFRS 16), earn-outs and commitments to acquire non-controlling interests

Credit Rating

Credit Rating	
Business Risk Profile	**BBB-**
Industry risk assessment	*BBB-*
Industry's ESG	*Neutral*
Competitive Positioning	*BB+*
Governance	*BBB-*
Financial Risk Profile	**A+**
Cash flow and leverage	*A*
Capitalisation	*A+*
Company's ESG	*Positive*
Anchor Rating	**BBB+**
Modifiers	*-*
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 be materialize if EthiFinance Ratings net adjusted leverage below 0.9x and an interest coverage ratio above 20.0x, on a sustained basis. An upgrade is also subject upon a more revenue visibility given the project-based nature of the business.

- Negative factors (↓)

We could downgrade our rating should the company financial performance deteriorate due to lower client retention or more broad adverse market headwinds. In addition, any large transformative debt-funded acquisitions driving net adjusted leverage above 1.8x and interest coverage below 10.0x, on a sustained, basis could trigger a 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.

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 bare 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.