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# COMPANY SPEAKERS

* **Michael Uzielli** *Kantar Group Chief Financial Officer*
* **Peter Russell** *Kantar Group Treasurer*

# QUESTIONS FROM

* **Laura Homsy** *MFS – Analyst*
* **Martin Ermini** *Bain Capital – Analyst*
* **Mary Pollock** *CreditSights – Analyst*
* **Marina Loland** *Chenavari – Analyst*

# PRESENTATION

**Operator**

Good day, ladies and gentlemen, and welcome to Kantar Q1 2025 lender call. If you would like to ask a question in the Q&A session at the end of presentation, please follow the link in the panel below to register. Once connected, we ask that you please use the Raise Hand function at the bottom of your Zoom screen. If you have dialled in, please select \*9 to raise your hand and \*6 to unmute. Instructions will also follow at the time of the Q&A. I would now like to remind all participants that this call is being recorded. Questions will follow after the presentation. I will now hand over to Michael Uzielli from Kantar, Group CFO to start the presentation.

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**Michael Uzielli - *Kantar Group Chief Financial Officer***

Thank you very much. Good afternoon, everybody, and thanks for dialling in to the call, the quarter one call. I think we could go straight to page 6, please. So as usual, I'll give some highlights and some details of the operational financial performance, and then I'll hand over to Peter to do balance sheet and cash flow, and then I'll come back at the end with some views on outlook.

So overall the quarter was resilient. We delivered resilient growth in line with previous quarters in the last year or so. Gross revenue 1.4% to 280 to 682 million. What I should say upfront is all these numbers exclude the Media division, which following the announcement of, we'd signed an agreement to sell that business, is now classified as a discontinued item. So the accounting is such that we exclude Media from our numbers, but within that, within our Numerator and our Insights and Profiles business, we've seen an improved business mix.

Continued higher growth from the syndicated revenue such as Numerator, which is the combined Numerator North America and what we previously called Worldpanel International businesses are up 7%. And then within Insights, the revenues through the tech-enabled platform that we call Kantar Marketplace, up 29% and is now around 10% of Insights revenues passing through that platform. The global clients is our top 30 or so clients, which comprise about 25% of our revenues, up 2.3%, so higher than the group average. This has been assisted by recovery in some of our major technology clients this year, particularly in North America. We've also seen good performance across food and drink and most of CPG. Auto is a sector that has suffered this year, some specific client factors in various places, but overall, our global clients are growing more quickly than the overall group revenues, which we see as a positive sign that our biggest clients are using us more.

The cost in margin initiatives continue across the group, delivering EBITDA growth of 6.9%, $120 million. So that's strong level of operational gearing. Our cost in headcount discipline continues. Our staff costs were held broadly flat year on year, so absorbing the merit increases that around 305 million staff costs. Headcount is 3% lower, that's around 700 FTE lower than a year ago. And so we continue to focus on driving productivity utilization, some restructuring in places to reduce our operating costs, improve our margin.

We've made good progress on our strategic priority over the last few years to simplify Kantar's business. As I think I said, the full-year results, we entered into an agreement with H.I.G. Capital for the sale of Kantar Media for around a billion dollars. That is on track to complete over the summer. Precisely when, we're still not quite sure. It could be being in July, and more likely the beginning of August.

And then on the 14th of January, we announced that we are going to be combining Numerator and Worldpanel to create a global powerhouse for consumer and shopper insights. So global business, 40 countries or so, the Worldpanel operates in, and then there's North America where Numerator is very strong, creating a very strong business in behavioural data. And then finally on liquidity, we have secured strong liquidity of 634 million. That's at the end of March. That's up from 558 million, so up considerably since the end of December. And this is after the payment of the Numerator earn-out, which is combination of three-year earn-out that was payable December. Well, the period was for December 24, and it was paid in March at around 130 million. And of course our liquidity, which is reflected in this number, was strengthened by our 1.9 billion bond refinancing that we completed in January-February.

I think if we can go to slide 8, please. Just a summary, not much to add here. You can see there the revenue growth 1.4%, a gross margin a bit higher, so a bit of an expansion. Now gross margin to 73.2%. The additional cost savings providing 6.9% EBITDA growth and a 17.6% margin, up nearly one percentage point from last year. With capital spend slightly higher, but not hugely different really at 39 million for the first quarter.

We'll just go through the breakdown on revenues on slide 9. As a general principle, the macro headwinds and particularly some of the global trade announcements continue to weigh, we believe, on some of our clients' decision-making. So a little bit more caution in decisions around spending money. That said, we are focused on solving key client challenges, especially around marketing effectiveness and efficiency. So sometimes there are opportunities in these moments of volatility, which I can talk about later. Overall, though, we saw Insights with flat revenue, reflecting ongoing challenges in North America where we're slightly down, but partially offset by better performance in other regions.

Profiles has proved resilient and is an improved performance on last year. The market for panels has been quite turbulent, as you will have seen from those of you who follow some of the exchange companies. But Profiles has been leading on data quality and we've seen some of the pressures on external volumes and margins in that market have been levelling out, and it's actually a decent start. We're seeing some encouraging growth in our external revenue from Profiles, particularly to enterprises, which is in line with our strategic priorities, so that's good.

And then Numerator, as I said, including our Worldpanel, growing by 7% in the first quarter. At the same time, we are obviously building that global standalone organization, about which I can say more. If we could turn to page 10, this is now a breakdown of the Numerator revenues, of the 7% growth, strong ongoing performance in North America as you can see, growing by 12%. We saw the total commerce panel, which is the main hammer reference for Numerator, growing, increased to 200,000 from April 2025 was up from 150,000. In fact, we've doubled the size of that panel in the last two years, so that's a strong competitive advantage.

And on Worldpanel, where we've seen good growth in LATAM and EMEA, a bit less so in APAC and the UK. There has been good growth in contracts. Secured position is strong. The secured revenues for Numerator as a whole stand at around 75% as at the end of April, which is in line with historical performance and reflects the strength of the business model. There has been a bit of softness in one-off revenues in Europe. Again, this goes to client caution. We hope and believe it's more on delays that we can make back through the year so we still hit our growth targets.

In Worldpanel, we've actually increased the size of the UK panel as well. So that's increased from 30,000 to 55,000, which is a good competitive move. And we've launched Worldpanel Go, which is an implementation of the Kauza app. Kauza is a business from the Nordics that we bought a couple of years ago, and we're rolling out that product in France and Spain and been recruiting panelists there. And we've also launched the receipt ... parts of Spain and been recruiting panelists there. And we've also launched the Receipt Hog app, which is the Numerator app in Germany as well. So that's on the strategic side. In terms of the combination, we are making good progress since the announcement in January. We're planning and are about to implement quite a significant migration of systems from the Worldpanel side onto a common ERP platform for finance, sales and HR. And we'll be doing that over the next six to nine months, so that the whole business will operate on one common platform.

We're accelerating plans to offshore quite a significant number of Worldpanel staff to the Center of Excellence as operated by Numerator in India as a clear business benefit of this combination, where we can extract those operational synergies. Numerator have run a very successful COE in India for a number of years and we can leverage all that expertise. And we're also, of course, setting up the legal entities so that we can create separate Worldpanel businesses in each relevant market where we don't have them, and then unify them under one Numerator hold code. So all of that is continuing well and to plan and at pace.

So if we can go to the next page please. It's the breakdown of insights by solution, where I said the overall picture is one which is flat. As I said, very resilient, not the growth we would like to see, clearly. We have pockets of growth, but actually quite significant areas of growth. And just to touch on secured revenue, first of all, which goes to the resilience. So we are currently around 63% secured for the year in terms of our overall target for insights, which is actually broadly in line with past performance. So we're not getting that top line growth quite yet at an overall level.

But within the solution areas, we are seeing growth in brand guidance, some really good growth in creative and innovation and media, all of which have made a strong recovery from 2024, as partly in case of media and to some extent creative driven by the recovery in the technology clients that I talked about. The areas where we've seen a challenge and where we've moved backwards is the more discretionary areas of brand strategy and in advisory, although we have managed to grow our advisory consulting business in China. China's actually done pretty well the first quarter. We've seen declines in North America and AMEA in that area. And this again is, these are the more discretionary projects that are not proceeding quite at the pace that we were hoping.

And just the final slide from me before I hand over to Peter on page 12, which is by geography, where you can see that on overall level, North America was broadly flat, very slightly down. Within that, there's been a good rebound in creative and media driven, as I said, by some of the major tech companies, particularly the tech platforms in media. But that has unfortunately been offset by a challenge position in advisory and some of the brand strategy that I mentioned. LATAM continues to grow well across pretty much all of its markets. A couple of the smaller ones that didn't grow so much. AMEA overall flat growth in some areas offset by declines in other, again, really more on the advisory and some brand strategy side. Within APAC, we saw growth in India and Japan. We had a contract loss in Korea, which has offset that number a bit disproportionately, otherwise the region's not been doing too badly.

And China's actually been quite positive with 2% growth, an area where we have grown advisory and also in innovation. A good development in China is we've managed to pivot our business over the years from a bias towards multinational clients and towards a bias towards local clients. And around two thirds of our revenue in China now is derived from local clients, from some of the big electrical vehicle companies, technology devices, et cetera, proving to be very good clients of ours. And they're reducing our exposure to multinational companies, where there's been maybe less robust spending patterns in China in recent years. So that's the overview of performance. So I'll come back in a second and talk about outlook. In the meantime, I'll hand over to Peter. I think we're going to slide 14 to talk about leverage and cash flow.

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**Peter Russell - *Kantar Group Treasurer***

Great. Thank you Michael. So yes, so we're now on slide 14. So this slide shows our last 12 months EBITDA and net debt, both pro forma adjusted for the sale of Media. So on the spaces our adjusted EBITDA is $633 million for continuing operations with the usual small current adjustments. And moving on to our leverage, our pro forma, again for the Media disposal adjusted senior secured net leverage is 4.75 times in line with our expectations. And this is our covenant leverage and it's well below the test level of 7.25 times.

Just briefly talking about the disposal proceeds, which we have adjusted for here. As we said in our refinance back in January of this year, we intend to use the Media disposal proceeds to repay financial liabilities. And we made clear there'll be no dividends to be paid at that time. And what we mean by repayment of financial liabilities is we are considering repaying debt, in particular the vendor loan note and the 2027 unsecured or junior euro note with any balance of proceeds to be retained as cash on the balance sheet or used to pay down the revolver. But in terms of the exact split and how we will make that decision near the time when we are close to receiving those proceeds later in the year, as Michael spoke about earlier.

And so now moving on to slide 15, which is our usual liquidity waterfall. This shows the key drivers of cash and liquidity in the senior lender group in the quarter. But for this one, we've not pro forma adjusted for Media. So this shows our actual cash flow and cash balances for the quarter. And just stepping back and just comparing this to the statutory cash flow. So in this one, as we use EBITDA on the left hand side there instead of operating profit as our starting point, and in order to more closely reflect our operating performance for this cash flow or cash waterfall, we make adjustments to the statutory cash flow, such as some minor perimeter adjustments, so it reflects the lender group. And also we reallocate some items from statutory working capital so that the working capital number here is primarily a trade related number.

And the biggest adjustment of these is moving the Numerator earn out that Michael mentioned earlier of around $130 million from statutory working capital. That was a movement in statutory working capital impacting the cash flow to the M&A cost line here towards the right hand side, so it's within that $147 million. So stepping back in summary, the operating cash flow for the quarter is negative, mostly because of the accelerated interest payments of around $20 million arising from the refinance that would otherwise have been paid in Q2 this year.

And just picking out a couple of other items, lease payments of $15 million are within the other costs of 13, the small FX offset in there. And the M&A costs of $147 million mostly relate to the earn out along with some M&A fees. And the changes in financing reflects the net impact of our refinance ceiling Q1 this year, including the repayment of the 2026 maturities that we refinanced and the repayment of the revolver in the quarter. And the net impact was this inflow of $162 million. So the result is that we continued to maintain a healthy liquidity position with senior cash, including Media cash of $154 million and unutilized borrowing facilities of $488 million, giving us a total available liquidity of over $630 million. So with that, I'll now hand back to Michael.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Thank you, Peter. So I'll just conclude by moving to page 17, please, talk a little bit about the outlook. So we obviously have been asked and ourselves puzzling over the impact of some of the macro, particularly the tariff announcements and whether they've been having an impact on our clients' spending decisions. And the honest answer is, it's hard to say. It doesn't appear to be having a major impact overall, aside from the fact that the advisory and brand strategy discretionary spend seems to be slower, which may reflect some client cautions and wait and see type behaviour as the announcements come and go. But we're not seeing, as you can see, our numbers, we're not seeing a major impact. The fact that our secured revenue is in line with where we would expect it to be, it's actually higher than our reported revenue. So the question is whether we can maintain that small growth.

We haven't secured revenue year-on-year, across the year, but it's a reasonable position to be in. We do in these uncertain times, see some commercial opportunities across our business. So within the insights business, we've launched the Consumer Sentiment Barometer, which covers 20 markets globally and measures consumer attitudes towards tariffs and the likely impact on their spend, etc. Within Numerator in North America, they have a tariff risk index, which ranks consumer categories based on vulnerability to tariff disruption. And there's quite a bit of thought leadership and other activity that we've been doing sort of helping our clients. And what we've seen in the past at Kantar is that in times of volatility, uncertainty, whether that's financial crises or COVID or other such situations, clients do come to us to see if they can understand their consumers better in these times of uncertainty. So there can be some commercial opportunities in these times as well, and we're obviously doing our best to get those.

The summary though is that trading conditions do remain challenging. We see some portion. Recurring contract revenue remains robust, but we've seen some softness on discretionary work. We have seen an expected recovery from major technology clients, which we've talked about a lot in the last couple of years, which is welcome. But we have seen some slowdown in other sectors, some parts of CPG also slowing down a little bit. In that environment, we're maintaining very strict cost and headcount controls as you'll have seen in our results for the first quarter. Those will continue. We need to manage our risk and driver operating leverage, continue on the trends we've seen in Q1. We're planning the cost base for a continuation of the current revenue trend through the remainder of 2025. We don't want our operating costs to get ahead our revenue performance, we want the reverse. So we are planning on that basis.

As I said, we have the ability to grow the top line. We are secured ahead of last year. It really depends on the ongoing sales performance now and the end of the year. We will continue and are continuing to invest in simplifying the group and our technology transformation in partnership with Microsoft carries on. In terms of expectations of spend in 2025, expect our CapEx to be around 150 to 160 million. That assumes immediate completion in this case on the 1st of August. In terms of restructuring and transformation, this is where we've made some recent decisions to increase our spend. I can't be precise at this stage exactly where we're increasing it to, but it will be more than 60 million. We'd previously shown a 30 to 60 million range, so we'll be looking at spending more than that. But this is entirely around EBITDA enhancing actions around costs. So we'll look at EBITDA enhancing more in '26 and '27 of course, and in '25.

But we'll be looking at accelerating cost saving initiatives that relate to central functions, reducing the size of central functions as we separate the group operationally into these two units of Numerator and insides. The technology transformation, so in partnership with Microsoft, we're developing tools, products that will enable us to re-platform our products and significantly reduce the staff costs associated with delivery of the products. And then the global integration where we'll be migrating systems generates very significant efficiencies, offshoring staff, et cetera also comes at great upside in terms of EBITDA performance, but also comes at a cost. So I will be able to give more precise guidance on restructuring transformation costs later in the year. I think it'll be more than 60. But the important thing is that whatever it is, we will be managing our cash flows to ensure a strong liquidity given the uncertain macro in any way.

Liquidity is always important, so that's an important underpin. There'll be no loosening of our cash or working capital controls, but we're simply deploying some of the strong liquidity that we have today to accelerate business restructuring and a very strong payback for these initiatives. I said in the past that we would be targeting to be positively cash flow pre-M&A. I think as a result of this decision, that's unlikely. It's not impossible. It depends on working capital performance. I'm not going to forecast that because it's hard to say. We had a good performance last year. I see no reason why we can't have a good performance this year, but I just don't like to forecast working capital, but it's a big focus. So on that thought that we are ensuring strongly liquidity. I will end and open it up to questions.

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# QUESTIONS AND ANSWERS

**Operator**

Thank you, Michael. We will now start the Q&A. And as a reminder, if you would like to ask a question, please follow the link in the panel below to register. Once you are connected, if you wish to ask a question, please use the raise hand function at the bottom of your Zoom screen. If you've dialled in by phone, please use star nine to raise your hand and star six to unmute to ask your question. Our first question is from Marina Loland from Chenavari.

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**Marina Loland – *Chenavari Analyst***

Thanks for the presentation. Always very clear and detailed. I just wanted to raise some reports. According to some reports, there is a potential process to sell world panel. This is been a few months since that sort of was written about, but obviously a bit of surprise given the sale of Media. Is there anything you can say about this?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Marina, not really. I mean there's just reports or speculation. There's nothing to say on that. I mean, we only announced in January we were creating... The businesses had been run separately for reasons we talked about, especially particularly around the earn out. We always wanted to combine them to run it as a single unit, derive those synergies. We are now doing that, but it is a lot of work to do that. I saw the reports too, but I don't really have any comment specifically on any of that.

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**Marina Loland – *Chenavari Analyst***

I mean, it's a core business. For me, I would be concerning. I personally as a lender would want to be repaid, to waive for a sale of significant lien. And yeah, it did catch me by surprise and I wasn't in the most positive way. Of course, if there's another angle to it, then sure, but it's a very good business.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

It's a very good business and it would have an extremely significant valuation. And if that ever happened, would require a rethink of lots of things. It is not something that's ongoing or current in any way. That was as reported. Maybe I should be as clear as that.

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**Marina Loland – *Chenavari Analyst***

Okay, I appreciate it. That's a relief. Thanks for being clear. Thank you very much. That's all for me.

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**Operator**

Thank you, Marina. Our next question is from Mary Pollock from CreditSights. Mary, if you'd like to unmute yourself and ask your question, please.

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**Mary Pollock – *CreditSights Analyst***

Hi. Thank you for the presentation and taking the questions. This is, I have a few, but the first is more housekeeping. It was in working capital and the cash flow statement, the 130 million Numerator earnout was included. I have that right?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

That is correct. It technically, it was like a salary bonus accrual rather than a deferred consideration, such as why it ended up in working capital.

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**Mary Pollock – *CreditSights Analyst***

Gotcha. And I think when you were road showing the bond deal, you guided for working capital in 2025 around an outflow of 50 million. Is that still what you're thinking, and does that include the Numerator earnout or not?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

No, the Numerator earnout is in the M&A block, so the guidance is on the waterfall. The guidance I would give would be around the blocks on the waterfall on page 15, the earnouts in there. The minus 50 would be relating to the minus 20 in working capital. So that's what that would be.

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**Mary Pollock – *CreditSights Analyst***

Thanks. And on the use of Media sale proceeds in your color just now, my understanding was that you were going to repay, your ideal was to repay the senior notes in the vendor loans in full. Do I actually understand it right, that you could repay some debt and keep some cash on hand? You'll sort of make that decision once the Media deal closes?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

That is basically right. I'm not saying we'll do that. I'm just saying that we haven't decided.

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**Mary Pollock – *CreditSights Analyst***

You haven't decided exactly the mix?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Yeah, exactly. Exactly.

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**Mary Pollock – *CreditSights Analyst***

Okay, thanks. And Numerator for the combined Numerator, plan out for me in 1Q looks lower than I actually expected. What were the primary drivers of the slowdown there? Does it have anything to do with the integration itself or is it more the uncertain environment?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

You mean the revenue side presumably?

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**Mary Pollock – *CreditSights Analyst***

Yeah, sorry, the revenue side of the new combined segment

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Well, it's mostly in the international business and it's a pattern we sometimes see where Q1 is a bit slower on the one-off, what they call the one-offs. They concentrate on the contract renewals in the international business with the cycle renews in Q1, whereas the Numerator North America it renews in Q4. So sometimes they spend a lot of time securing the renewals and it's the same people who are selling the one-off income. So they sometimes end up with a bit of a slowdown on the one-offs, and then they catch that up in Q2, Q3, Q4, and it sometimes varies year-on-year, which is why you see that. It's a bit slower than we would like, as well. But the shortfall is not in the contract secured contract revenue. That's actually up over 5% year-on-year. It's more in the one-offs that have been lower, but that could be deferred and delayed rather than not happening.

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**Mary Pollock – *CreditSights Analyst***

Okay, thanks. And just the last one, how much was outstanding on your non-recourse facility at the quarter end?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

The factoring?

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**Mary Pollock – *CreditSights Analyst***

Yes. Sorry.

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**Peter Russell – *Kantar Group Treasurer***

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**Mary Pollock – *CreditSights Analyst***

136. Great. Thank you so much.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Great. Thank you

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**Operator**

Thank you, Mary. As a gentle reminder, if anybody would like to ask a question, please use the raised hand feature at the bottom of your zoom screen. If you're dialled in by phone, please press star nine and then star six to unmute yourself. We'll allow a queue to form. We have a question from Martin Ermini from Bain Capital. Please unmute yourself, Martin, and ask your question

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**Martin Ermini – *Bain Capital Analyst***

Hello, can you hear me?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Yeah. Hi, Martin.

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**Martin Ermini – *Bain Capital Analyst***

Hi. Thank you for clarifying the point on the working capital and the fair consideration for Numerator. I just had one follow-up. Clearly, if I remove the 147 from the 130 million working capital on the statements, that would be almost like an inflow of 16 million or so. So just wondering if I compare that to the minus 20 that you're showing on the slide, if there's any other large items we should consider?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Do you want to talk about that, Peter? Just about, there's a perimeter point there.

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**Peter Russell – *Kantar Group Treasurer***

Yeah, Hi, Martin. Yeah, so we reallocate various items. Obviously, the Numerator earnout was the largest. There's also a reallocation of movements related to M&A fees and the other items. So the other items that you'll see in the statutory P&L of around about 30 million, which is a negative item in terms of cashflow. We allocate that into working capital because we're moving from operating profit or loss to EBITDA. So the other large items, actually these other items in the statutory P&L that we move into working capital around 30 million.

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**Martin Ermini – *Bain Capital Analyst***

Okay, that's helpful. Thank you.

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**Peter Russell Kantar Treasurer**

Great, thanks.

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**Operator**

Thank you, Martin. If anybody else would like to ask a question, if not, I will hand back to Michael Uzielli for closing remarks. We have one, we have a last question. Laura Homsy from MFS, please unmute yourself and ask your question.

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**Laura Homsy – *MFS Analyst***

Hi, can you hear me?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Yeah. Hi, Laura.

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**Laura Homsy – *MFS Analyst***

Great. Just a quick one, apologies. I did miss the start of the call, but I think previously you had guidance of around neutral free cash flow generation for the full year pre M&A, and I see that restructuring costs have been increased in terms of guidance to 60 million plus from previously 30 to 60 million. So should we, I guess, estimate that free cash flow will probably be slightly negative for the full year, or will that again depend on working capital?

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Yeah, I think that's right. What I was saying was I think that's right. I think it's probably going to be a bit of a stretch to be positive free cash flow before M&A, given the restructuring transformation. It does depend on working capital, et cetera. But yeah, I took that out because we have decided to spend a bit more now on restructuring to get the EBITDA benefits, but we'll always make sure we don't reduce liquidity to a level that we wouldn't want. So that's right. So it asks your precise question, and I think Moody's put out a note on Monday that said something a bit similar that we're expecting a slightly negative free cash flow in 2025.

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**Laura Homsy – *MFS Analyst***

Okay, great. I'll take a look at that, as well. And sorry, I know this question has just been asked, but in terms of the use of proceeds, just confirming that as per the original plan, you'll look to redeem the senior unsecured notes and that Vista loan, Vista vendor loan or whatever.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Exactly. Exactly right.

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**Laura Homsy – *MFS Analyst***

Okay, great. Thank you.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Great. Thank you

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**Operator**

Thank you, Laura. If there are any more questions, please use the raise hand function at the bottom of your screen. If not, then Michael, I will hand back to you.

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**Michael Uzielli – *Kantar Group Chief Financial Officer***

Thank you Chelle, and thanks everybody for dialling in, and we'll obviously be back in a few months to do the Q2 half one results. So in the meantime, have a nice afternoon

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