

KANTAR

H1 2025

Presentation

15 August 2025

H1 2025

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cause our actual results to be materially different from those expressed in these forward-looking statements include risk factors described in the offering memorandums relating to the issuance of our notes, as updated from time to time by our annual and quarterly financial statements and financial reports, including the section captioned "Forward-Looking Statements and Risk Factors" of our 2024 Annual Report.

Basis of preparation and other information

This presentation has been prepared as follows unless otherwise stated:

- We present certain financial measures on a constant currency basis in U.S. Dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. Dollars by assuming that exchange rates were constant in all periods. For financial information for the period ended 30 June 2025 and 2024, we use the budgeted constant currency rate for the year ended 31 December 2025, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 June 2025 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into U.S. Dollars at average exchange rates and the net assets of these companies translated at exchange rates as of 30 June 2025.
- We present certain financial measures on a Proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported separately prior to that date, were combined into one division named Numerator. Therefore, the Numerator results included in the presentation also includes the results which had been reported in 2024 under Worldpanel.
- At H1 2025 the Kantar Media business is classified as held for sale. All financial results presented pertain solely to continuing operations, excluding Media unless stated otherwise.
- We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continue to monitor the maturities on our debt and may consider opportunistic refinancing of some of our debt in the future.

AGENDA

- 1 — H1 2025 Highlights
 - 2 — H1 2025 Performance
 - 3 — Balance Sheet
 - 4 — FY 2025 Outlook
 - 5 — Q&A
 - 6 — Appendix
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H1 2025

HIGHLIGHTS

H1 2025 HIGHLIGHTS

Kantar delivered a resilient performance in H1 2025: gross revenue +0.5% to \$1,365 million

- Improving business mix – higher growth from Numerator syndicated revenues (up 5%)
- Revenues through Kantar Marketplace, our Insights tech-enabled platform, grew by 17%
- Global Clients up 1.6%, assisted by a recovery in major technology clients

Cost discipline and margin growth delivered EBITDA growth of 4.9% (\$270 million)

- Strong cost and headcount discipline continues to deliver operational savings
- Staff Costs and FTE are 1.5% and 2.8% lower respectively in H1 2025
- EBITDA margin increased by 0.9pp to 19.8%

Continued progress on simplifying Kantar's business

- Completed sale of Kantar Media to H.I.G. Capital on 1 August for approximately \$1 billion
- Announced sale of Perfect Category to Xtel on 10 August for approximately \$35 million
- Numerator integration - Worldpanel UK business re-platformed to Numerator systems on 1 July

Good liquidity of \$480 million at the end of June (versus \$558 million at 31 December 2024)

- Liquidity increases to circa \$660m post receipt of Kantar Media proceeds and debt repayments in August

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H1 2025

PERFORMANCE

MAINTAINING A RESILIENT PERFORMANCE

H1 2025 FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

Revenue	Gross Margin	Gross Margin %
\$1,365m	\$1,015m	74.4%
H1 2024: \$1,358m	change: +0.5%	H1 2024: \$1,000m
	change: +1.5%	H1 2024: 73.7%
		change: +0.7 ppt
EBITDA	EBITDA Margin %	Capital Expenditure
\$270m	19.8%	\$95m
H1 2024: \$257m	change: +4.9%	H1 2024: \$74m
	change: +0.9 ppt	change: +\$21m

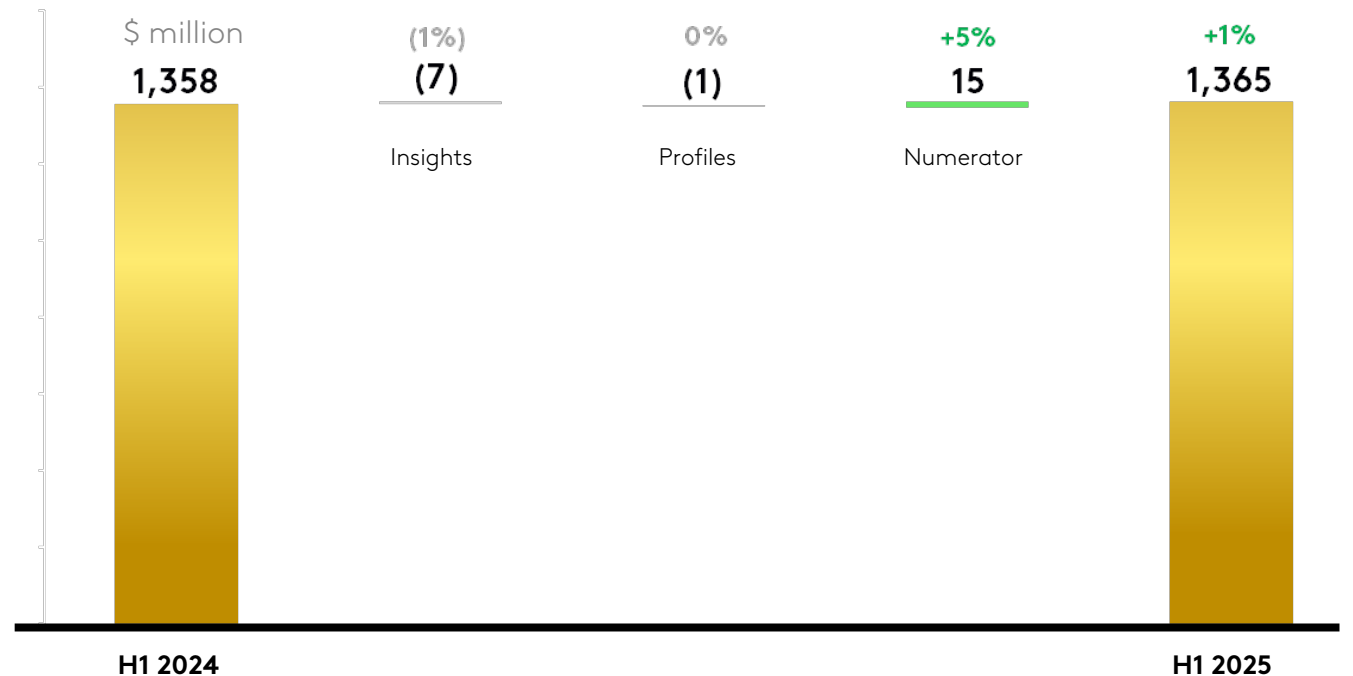
Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, at constant currency Budgeted 2025 FX. Comparatives exclude divested businesses and include acquisitions.
2. Capital Expenditure is at actual FX and includes the results of discontinued operations.

KANTAR (EXCL MEDIA)

CONTINUED GROWTH IN SYNDICATED REVENUES

- Macro headwinds and global trade uncertainty continue to weigh on the sector with clients remaining cautious, particularly in the US and UK
- Kantar is focused on solving key client challenges, including marketing effectiveness and efficiency
- **Insights** revenues slightly lower, reflecting headwinds in North America and parts of EMEA, offset by better performance in APAC and LATAM
- **Profiles** remains resilient in a turbulent market, leveraging its leadership on data quality
- **Numerator (including Worldpanel)** continues its growth while building a stand-alone organisation



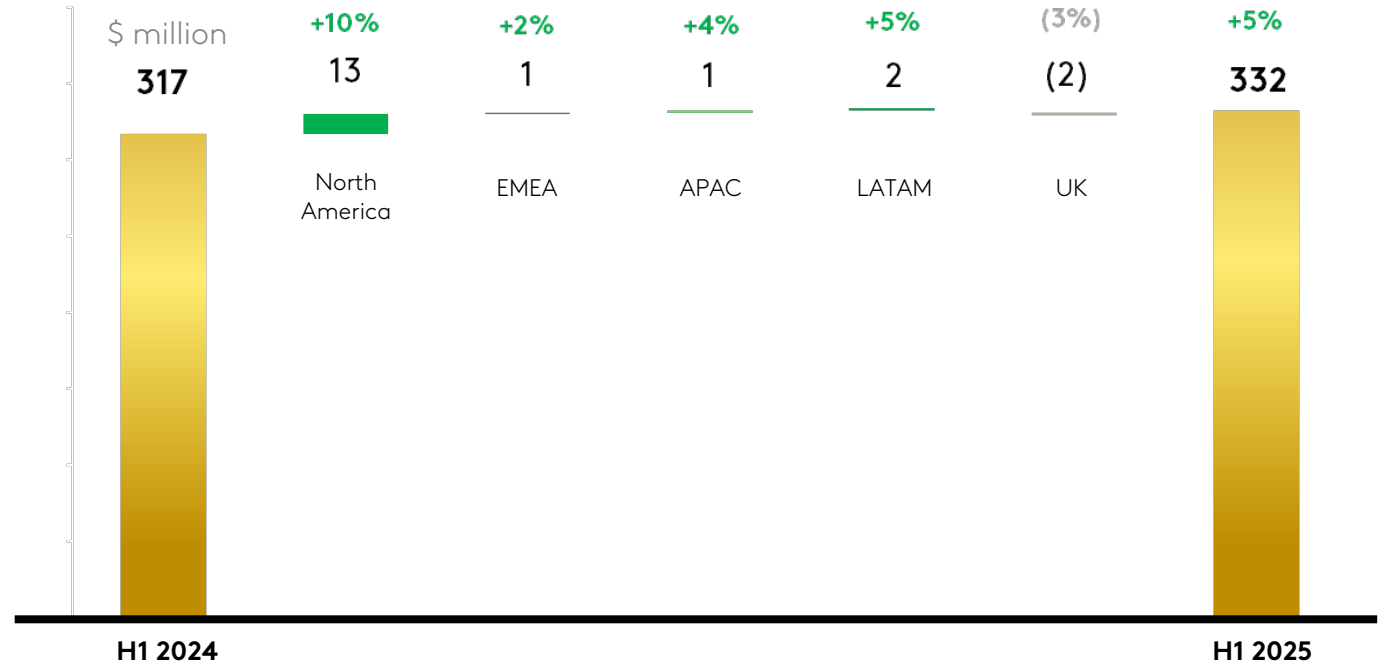
Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
2. Comparatives exclude divested businesses and include acquisitions.

NUMERATOR (INCL WORLDPANEL)

CONTINUED GROWTH LED BY THE AMERICAS

- Recurring contract revenues up 7% YoY. Re-occurring/non-recurring revenues down 3% YoY. Reflects client caution in current environment
- Worldpanel UK business re-platformed its systems to Numerator on 1 July
- Launched 'Worldpanel by Numerator' brand internationally to positive client feedback
- In North America, Numerator continues to grow well. Strong momentum in survey volumes
- EMEA: solid growth in Spain and Middle East & Africa, based on market-leading positions
- Strong performance in LATAM compensates gap in UK, which reflects lower one-off projects



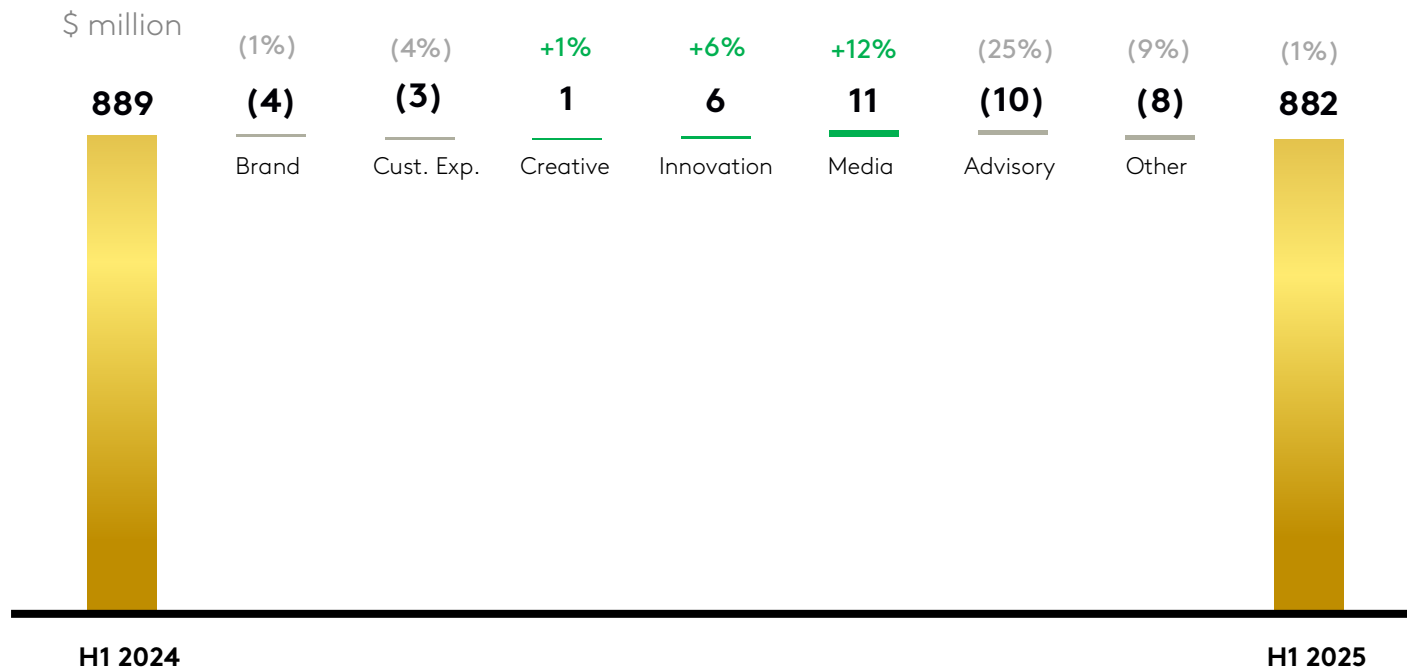
Notes:

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INSIGHTS BY SOLUTION

RENEWED GROWTH IN HIGHER MARGIN MEDIA AND CREATIVE SOLUTIONS

- **Brand Guidance** growth offset by slowdown in more discretionary Brand Strategy projects
- **Customer Experience** declines largely driven by Germany. Other regions performing in line with LY
- **Creative** growth in most markets; shift to Marketplace delivering higher margins
- **Innovation** growth in most markets; shift to Marketplace delivering higher margins
- **Media** strong recovery from 2024, particularly in North America
- **Advisory** decline across all regions reflects client caution around one-off/project-related spend



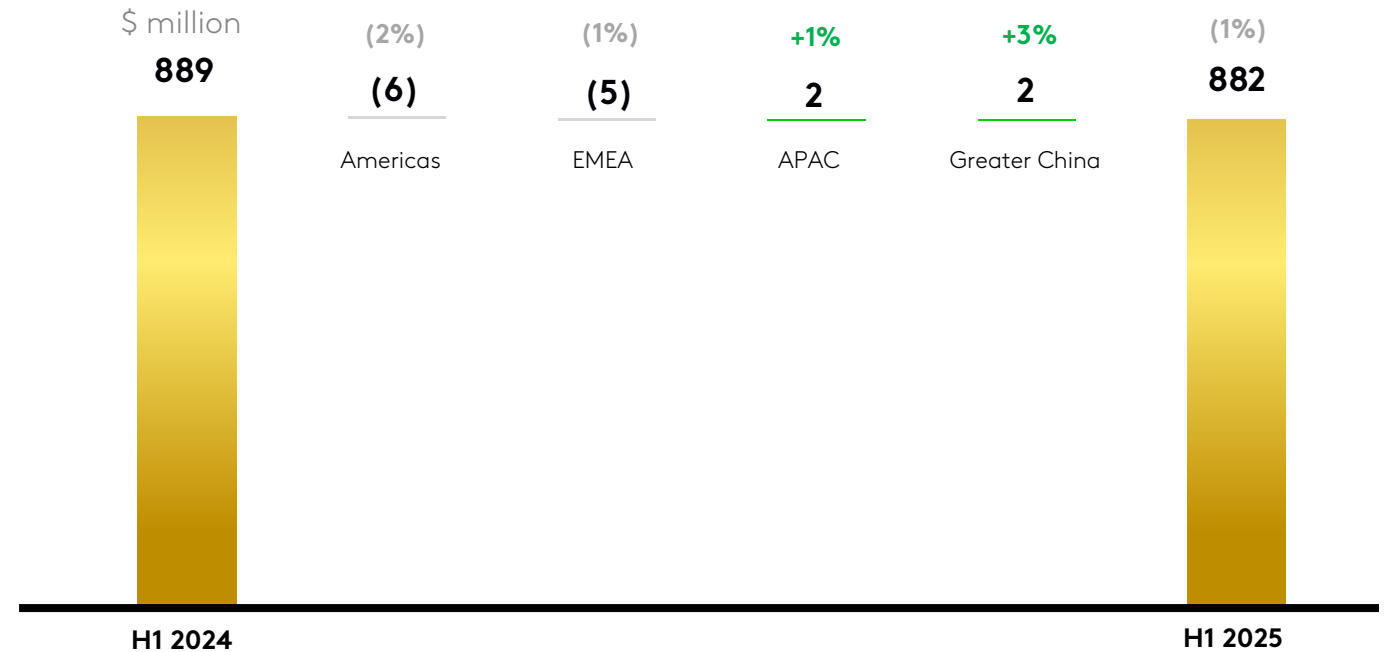
Notes:

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2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS BY GEOGRAPHY

RESILIENT ACROSS ALL REGIONS

- Lower revenue in **North America**, reflecting market softness – recovery in Creative & Media offset by Advisory and Brand
- **LATAM** continues to grow well across six of its seven markets, driven primarily by Brand
- **EMEA** growth in Czech Republic, Italy, Netherlands and Middle East & Africa, offset by declines in UK, Germany and Spain. Advisory & Brand Strategy are the main headwinds
- **APAC** growth in India, Japan and Philippines, offset by softness elsewhere in SE Asia. Innovation and Brand driving the growth
- **Greater China** delivered 3% growth in H1 2025, driven by Advisory and Innovation



Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
2. Comparatives exclude divested businesses and include acquisitions.

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BALANCE

SHEET

H1 2025 LEVERAGE, ADJUSTED FOR THE SALE OF KANTAR MEDIA

\$ million	H1 25		
	Reported Pre Sale of Media	Media Sale and Repayment of Debt	Reported Post Sale of Media
Covenant Adjusted EBITDA	783	(147)	636
Cash and cash equivalents	(198)	(24)	(222)
Senior Facilities	2,887	(194)	2,693
Senior Secured Notes	1,532	—	1,532
Retranslation at LTM average FX rates	(237)	—	(237)
Senior Secured Net Debt	3,984	(218)	3,766
Senior Notes	504	(504)	—
Total Secured Net Debt	4,488	(722)	3,766
Other debt and liabilities	208	—	208
Total Secured and Other Net Debt	4,696	(722)	3,974
Memo: Vista Vendor Loan Note	200	(140)	60
Total Secured Net Debt Leverage	5.7x		5.9x
		At Dec-24 FX rates	5.7x

① Consolidated Senior Secured Net Debt retranslated at LTM average FX Rates for Covenant Reporting purposes

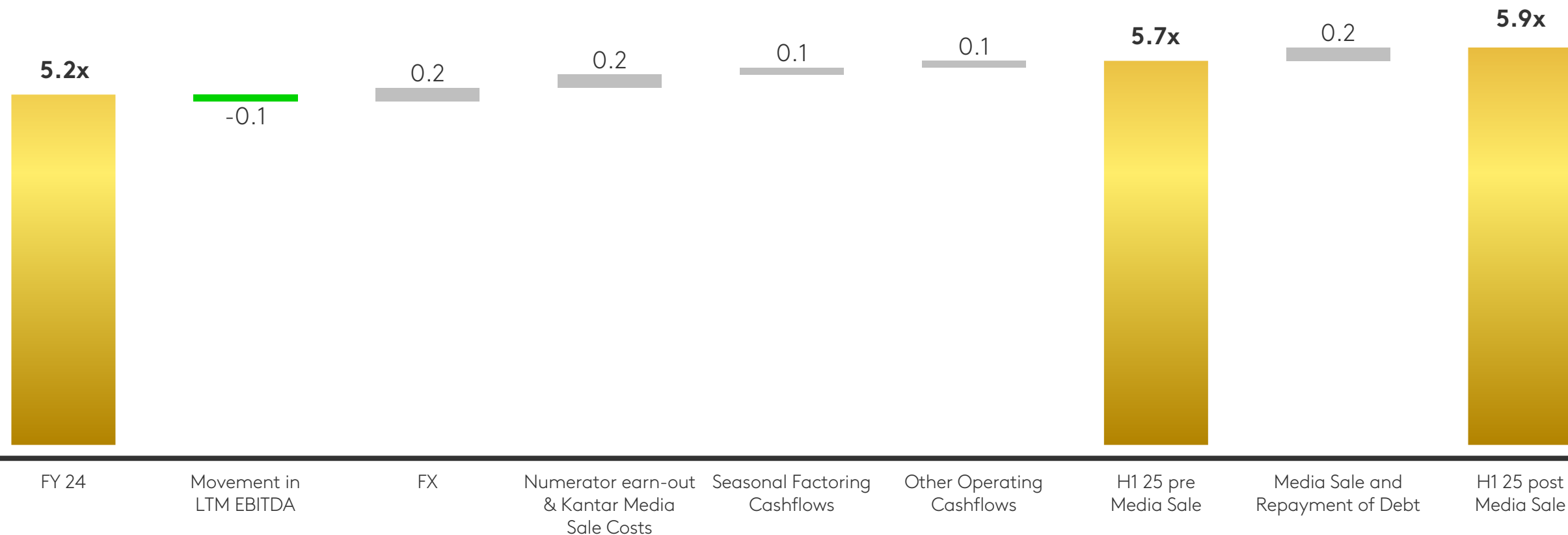
② \$504 million is the par value excluding approximately \$13 million accrued interest, which was paid along with the principal on 14th August

③ Represents IFRS 16 lease liabilities, and a \$6 million loan from the WPP Group

④ Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expenses

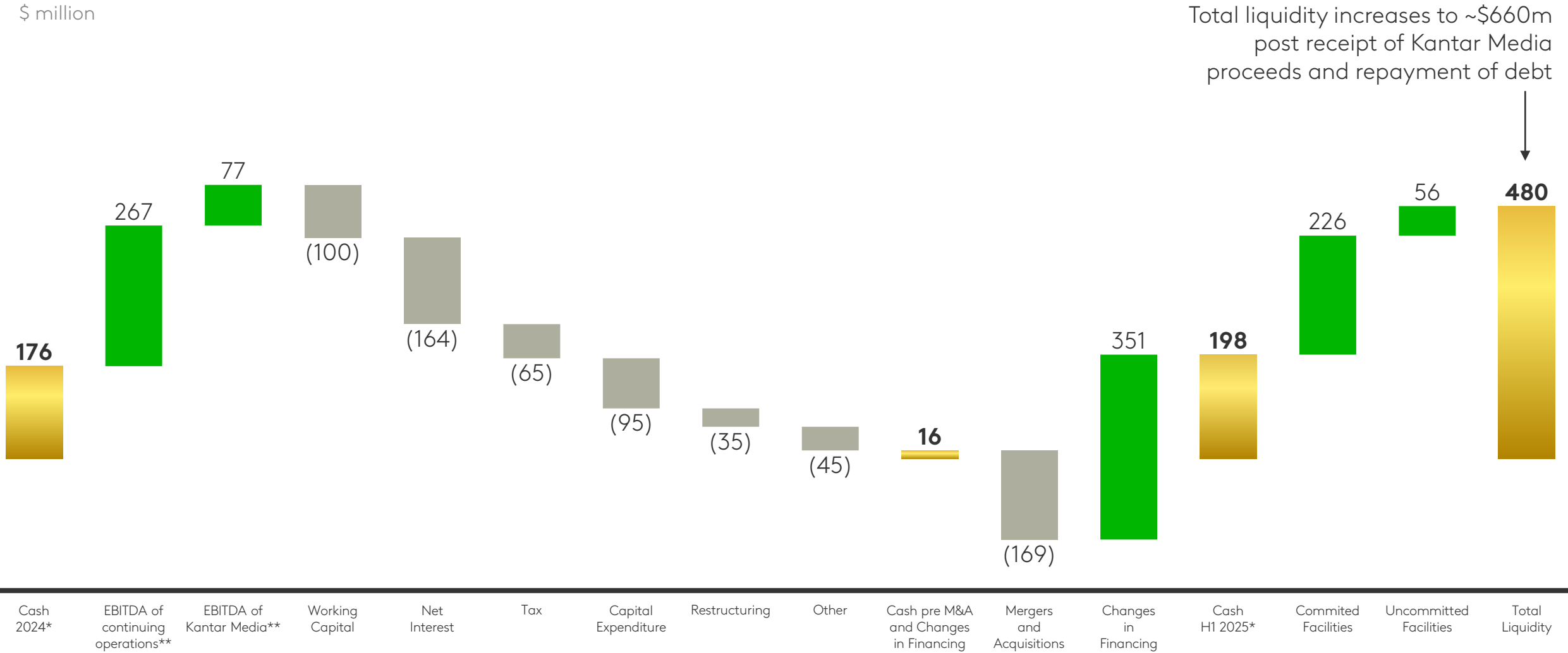
⑤ \$200 million is the par value excluding approximately \$28 million accrued interest, which was repaid 11th August. The company intends to repay the outstanding \$60 million Vendor Loan Note in future, subject to leverage

TOTAL SECURED NET LEVERAGE INCREASED FROM DEC-24, PRIMARILY DRIVEN BY FX CHANGES AND SETTLEMENT OF NUMERATOR EARN-OUT



H1 2025 CASH FLOW

\$ million



Notes:

*Excludes cash and all movements that are outside of the Senior Lender perimeter. Also includes cash in the Kantar Media disposal group.

** EBITDA is at actual rates.

All items include discontinued operations unless stated otherwise.

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FY 2025

OUTLOOK

SUMMARY AND OUTLOOK

- Trading conditions are challenging, given client caution in the face of the uncertain macro
- Recurring contract revenue remains robust. Softness being seen on the non-recurring work
- Ongoing recovery from technology clients, but some signs of slowdown in other sectors such as CPG
- Maintaining strict cost and headcount controls to manage risk and drive operating leverage
- We are planning the cost base for a continuation of current trend through the remainder of 2025
- Investment in simplifying the Group, reducing costs and technology transformation will continue
 - Capex: \$175-\$185 million, depending on the pace of technology transformation
 - Restructuring & Transformation: circa \$100 million, reflecting decision to accelerate cost savings relating to central functions, technology transformation and Numerator's global integration
- Ensuring strong liquidity in the uncertain macro remains a top priority

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Q&A

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APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	H1 2025	H1 2024
Operating loss per Statement of Income	(13)	(3)
Amortisation of other intangible assets	137	149
Impairment of other intangible assets	1	1
Depreciation of property, plant and equipment	11	11
Depreciation of right-of-use assets	21	19
Impairment of associates	8	—
Acquisition and disposal related costs	27	25
Restructuring and transformation costs	36	9
Other items ⁽¹⁾	40	47
Adjusted EBITDA – actual exchange rates	268	258
Foreign exchange for constant currency	2	(1)
Adjusted EBITDA – constant currency	270	257

Notes:

1. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

RECONCILIATION JUNE YTD 2024 CONSTANT CURRENCY IN FY 2024 PRESENTATION TO 2025 CONSTANT CURRENCY IN FY 2025 PRESENTATION

\$ million	Revenue	EBITDA
Constant Currency per June 2024 Presentation	1,661	328
Less: Kantar Media	(245)	(66)
Presentational change of intercompany recharges	(46)	—
Change in Constant Currency Rates	(12)	(5)
Constant Currency per June 2025 Presentation	1,358	257

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Total Secured Net Debt on 30 June 2025 was \$3,766 million and LTM EBITDA for the Relevant Period was \$636 million. As at 30 June 2025, Consolidated Total Secured Net Debt was 5.9 times LTM EBITDA.

RECONCILIATION OF TOTAL SECURED NET DEBT

\$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 30 June 2025	(207)	5,135	4,928
Unamortised Debt-issuance Costs deducted from Borrowings	—	49	49
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	51	(765)	(714)
Pro forma adjustments per the covenant definition ⁽²⁾	(66)	(194)	(260)
Retranslation at LTM average FX rates Lenders' Perimeter ⁽¹⁾	—	(237)	(237)
Consolidated Total Secured Net Debt	(222)	3,988	3,766

Notes:

1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco A S.à. r.l. and Summer (BC) US Bidco B LLC in the legal structure of the Group.
2. Pro forma adjustments includes the net impact from distribution of proceeds associated with the Kantar Media disposal group held for sale.

LTM ADJUSTED EBITDA TO COVENANT LTM ADJUSTED EBITDA

\$ million	H1 25		
	Reported Pre Sale of Media	Sale of Kantar Media	Reported Post Sale of Media
LTM Adjusted EBITDA⁽¹⁾	759	(140)	619
Other adjustments per the Covenant definition of LTM Adjusted EBITDA ⁽²⁾	15	(2)	13
Dividends received from associates	9	(5)	4
Covenant LTM Adjusted EBITDA	783	(147)	636

Notes:

1. Twelve months ending June 25
2. Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma adjustments per the definitions within the Senior Facilities Agreement

OTHER
ANALYSIS

PROFIT AND LOSS ACTUAL RATES

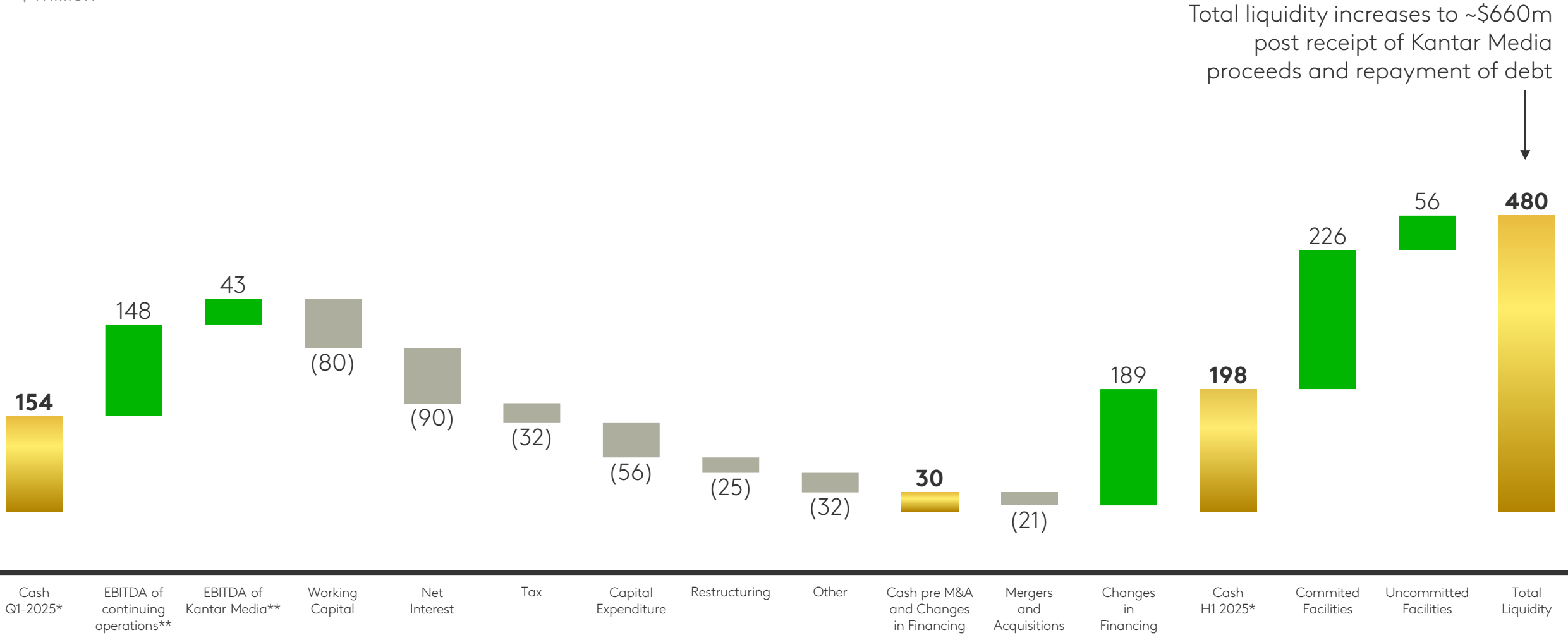
	Actual Rates		Change	
	H1 2025	H1 2024	\$	%
\$ million				
Revenue	1,359	1,405	(46)	(3%)
Direct Costs	349	403	54	13%
Gross Margin	1,010	1,002	8	1%
Gross Margin %	74.3%	71.3%		3.0ppt
Staff Costs	591	603	12	2%
Other G&A	151	141	(10)	(7%)
EBITDA	268	258	10	4%
EBITDA Margin	19.7%	18.4%		1.3ppt

Notes:

1. Revenue (including intercompany trading) at actual June 2025 FX.

Q2 2025 CASH FLOW

\$ million



Notes:

*Excludes cash and all movements that are outside of the Senior Lender perimeter. Also includes cash in the Kantar Media disposal group.

** EBITDA is at actual rates.

All items include discontinued operations unless stated otherwise.

KANTAR REVENUE BY DIVISION

Division	Q1 2025	Q1 2024	Q2 2025	Q2 2024	H1 2025 YTD	H1 2024 YTD
Insights	447	449	435	440	882	889
Profiles	74	73	77	79	151	152
Numerator	161	151	171	166	332	317
Total (excluding Media)	682	673	683	685	1,365	1,358
Kantar Media	127	120	135	126	262	246
Intercompany Revenue	(80)	(77)	(80)	(80)	(160)	(157)
External Revenue	729	716	738	731	1,467	1,447

Notes:

1. All values at constant currency Budgeted 2025 FX.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2025	Q1 2024	Q2 2025	Q2 2024	H1 25 YTD	H1 24 YTD
Continental Europe	125	123	122	124	247	247
UK	125	131	121	127	246	258
North America	193	188	189	192	382	380
Asia Pacific	155	154	158	154	313	308
Latin America	54	49	61	56	115	105
MEA	30	28	32	32	62	60
Total (excluding Media)	682	673	683	685	1,365	1,358
Kantar Media	127	120	135	126	262	246
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