

KANTAR

Q1 2025

Presentation

13 May 2025

Q1 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 31 March 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 31 March 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 31 March 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 Q1 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 — Q1 2025 Highlights
 - 2 — Q1 2025 Performance
 - 3 — Balance Sheet
 - 4 — FY 2025 Outlook
 - 5 — Q&A
 - 6 — Appendix
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1

Q1 2025

HIGHLIGHTS

Q1 2025 HIGHLIGHTS

Kantar delivered resilient growth in Q1 2025: gross revenue +1.4% to \$682 million

- Improving business mix – higher growth from syndicated revenues such as Numerator (7%)
- Revenues through Insights tech-enabled platform, Kantar Marketplace, up 29%
- Global Clients up 2.3%, assisted by a recovery in major technology clients

Cost and margin initiatives delivered EBITDA growth of 6.9% (\$120 million)

- Strong cost and headcount discipline have delivered key operational savings
- Staff costs held broadly flat YoY in Q1 2025. FTE is 3% lower than March 2024

Good progress on the strategic priority to simplify Kantar's business

- Entered into an agreement with H.I.G. Capital for the sale of Kantar Media for approximately \$1 billion
- Combining Numerator and Worldpanel to create a global powerhouse for consumer & shopper insights

Strong liquidity of \$634 million at the end of March (versus \$558 million at 31 December 2024)

- Liquidity strengthened by \$1.9 billion bond refinancing in January

2

Q1 2025

PERFORMANCE

MAINTAINING A RESILIENT PERFORMANCE

Q1 2025 FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

Revenue		Gross Margin		Gross Margin %	
\$682m		\$500m		73.2%	
Q1 2024: \$673m	change: +1.4%	Q1 2024: \$487m	change: +2.6%	Q1 2024: 72.4%	change: +0.8ppt

EBITDA		EBITDA Margin %		Capital Expenditure	
\$120m		17.6%		\$39m	
Q1 2024: \$112m	change: +6.9%	Q1 2024: 16.7%	change: +0.9ppt	Q1 2024: \$35m	change: +\$4m

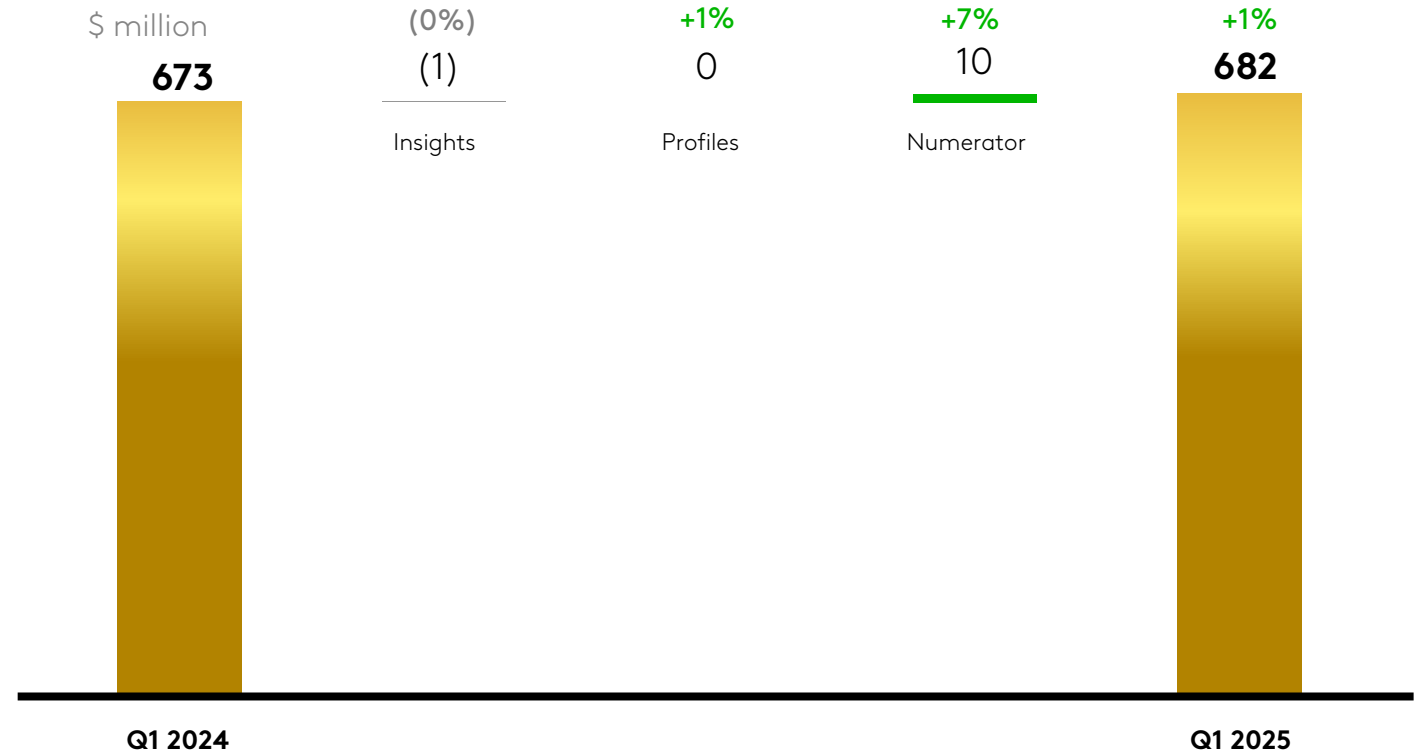
Notes:

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)

STRONG GROWTH IN SYNDICATED REVENUES

- Macro headwinds and global trade uncertainty continue to weigh on advertising performance, leading to continued client caution
- Kantar is focused on solving key client challenges, including marketing effectiveness and efficiency
- **Insights** flat overall revenues reflects challenges in North America, partially offset by better performance in other regions
- **Profiles** is resilient in a turbulent market, leveraging its leadership on data quality
- **Numerator (including Worldpanel)** continues its growth while building global stand-alone organization



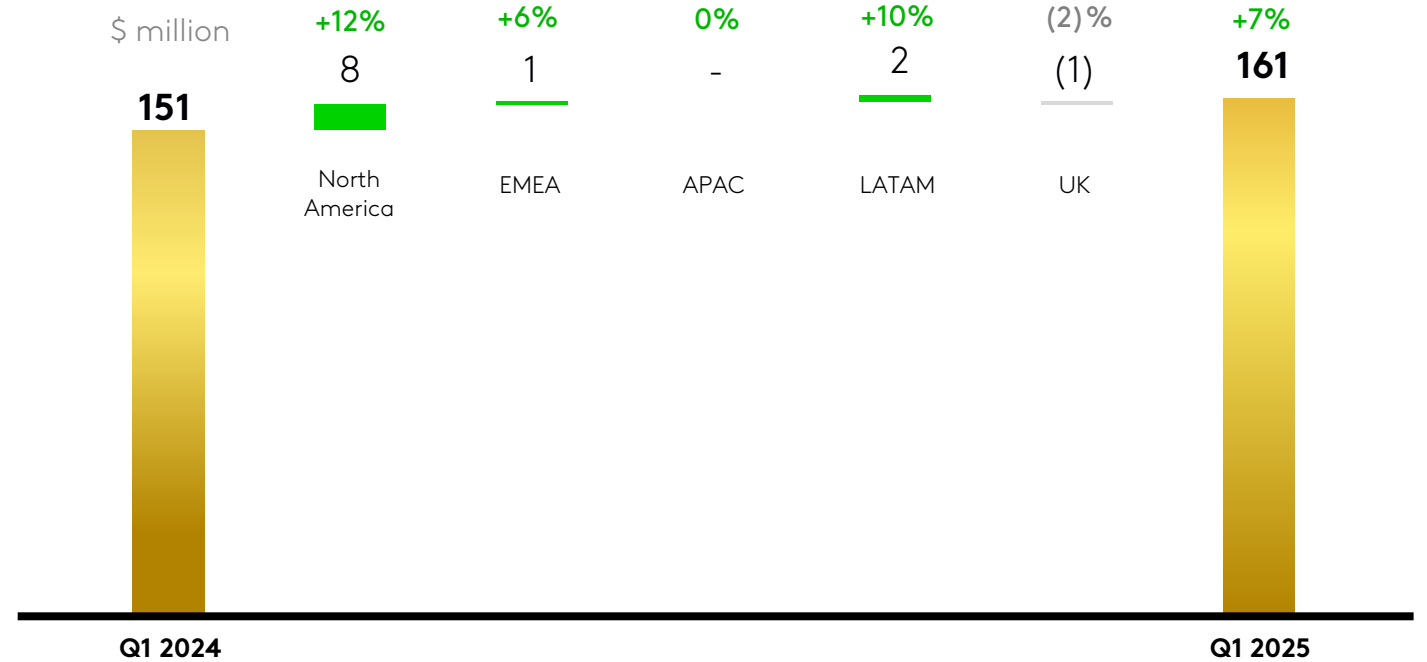
Notes:

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

NUMERATOR (INCLUDING WORLDPANEL)

CONTINUED STRONG GROWTH LED BY THE AMERICAS

- As announced on 14 January, we are combining our global syndicated consumer panel businesses under the Numerator brand
- In North America Numerator continues to grow well. Strong momentum in survey volumes
- Numerator International: strong growth in contract revenues, softness in one-offs
- EMEA: solid growth in Spain and Middle East & Africa, based on market-leading positions
- Strong start in LATAM compensates gap in UK, which reflects lower one-off projects



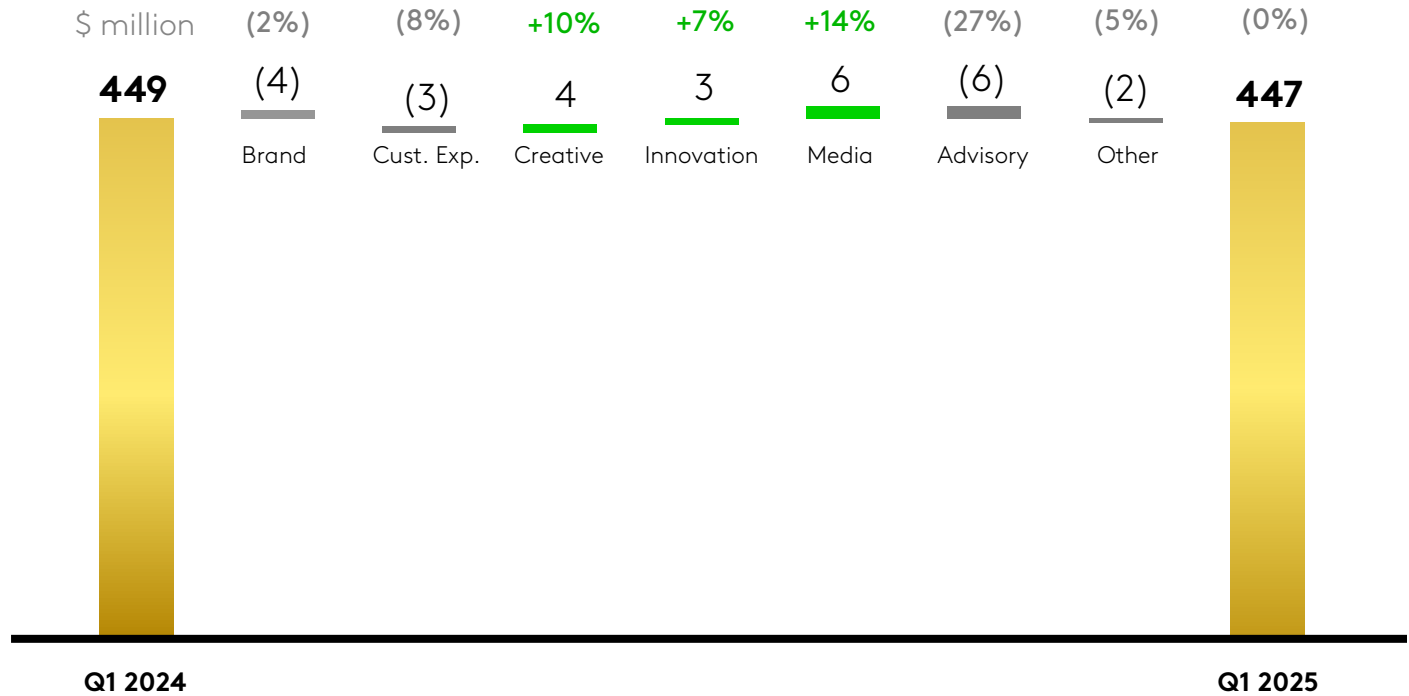
Notes:

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2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS BY SOLUTION

GROWTH IN HIGH MARGIN MEDIA AND CREATIVE SOLUTIONS

- **Brand Guidance** growth offset by slowdown in more discretionary Brand Strategy projects
- **Customer Experience** declines largely driven by EMEA. Other regions performing flat vs 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 project-related spend



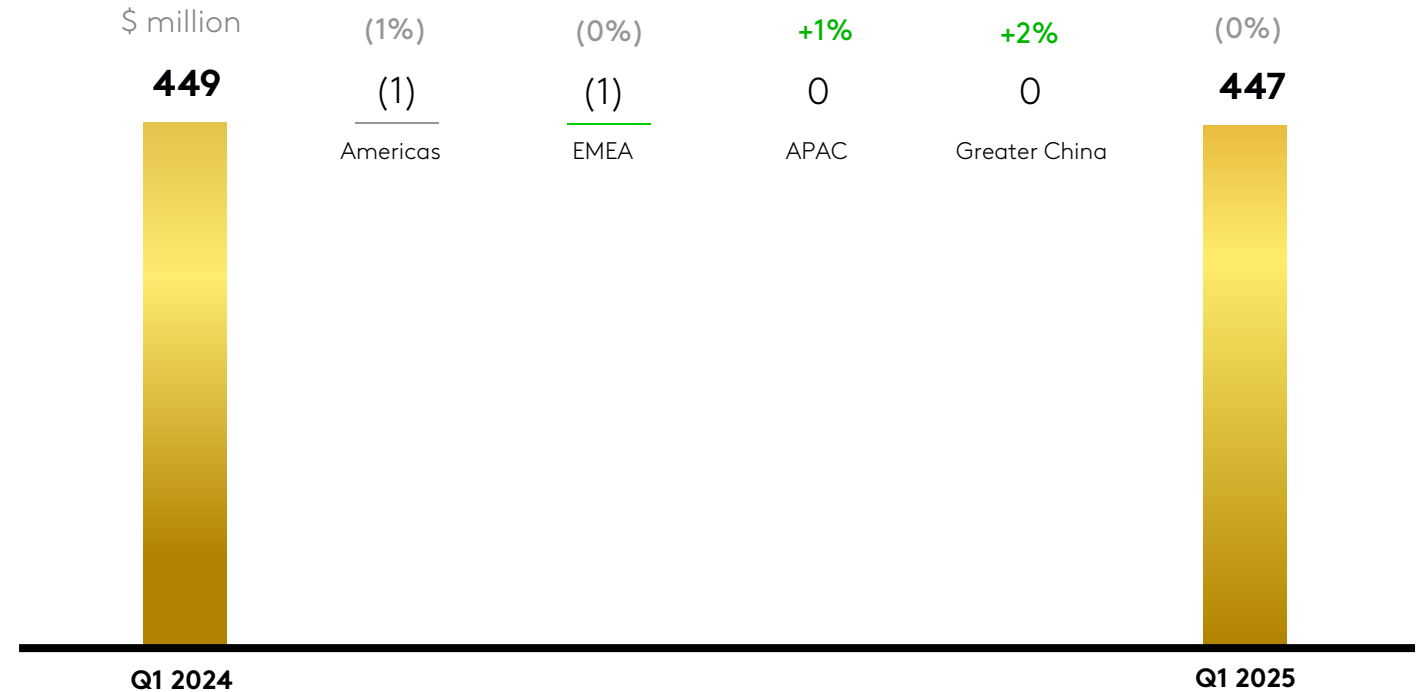
Notes:

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2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS BY GEOGRAPHY

RESILIENT ACROSS ALL REGIONS DESPITE GLOBAL HEADWINDS

- Lower revenue in **North America**, reflecting market softness – recovery in Creative & Media offset by Advisory and Brand
- **LATAM** continues to grow well across five of its seven markets
- **EMEA** growth in Czech Republic, Italy and Middle East & Africa, offset by declines in UK, Netherlands, France and Germany
- **APAC** growth in India, Japan, Singapore and Vietnam, offset by softness elsewhere in SE Asia
- **Greater China** delivered 2% growth in Q1 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.

3

BALANCE

SHEET

LEVERAGE PRO-FORMA ADJUSTED FOR MEDIA SALE

LTM EBITDA

\$ million		Q1 2025
LTM Adjusted EBITDA⁽¹⁾		618
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	①	12
Dividends received from associates		3
Covenant LTM Adjusted EBITDA		633

NET DEBT POSITION

\$ million		Q1 25	x Covenant Adjusted EBITDA
Cash and cash equivalents	②	(119)	
Senior Facilities		2,578	
Senior Secured Notes		1,406	
Pro forma adjustments per the covenant definition	③	(830)	
Retranslation at LTM average FX rates	④	(27)	
Senior Secured Net Debt		3,008	4.75x
Senior Notes		462	
Total Secured Net Debt		3,470	5.48x
Other debt and liabilities	⑤	198	
Total Secured and Other Net Debt	⑥	3,668	5.79x

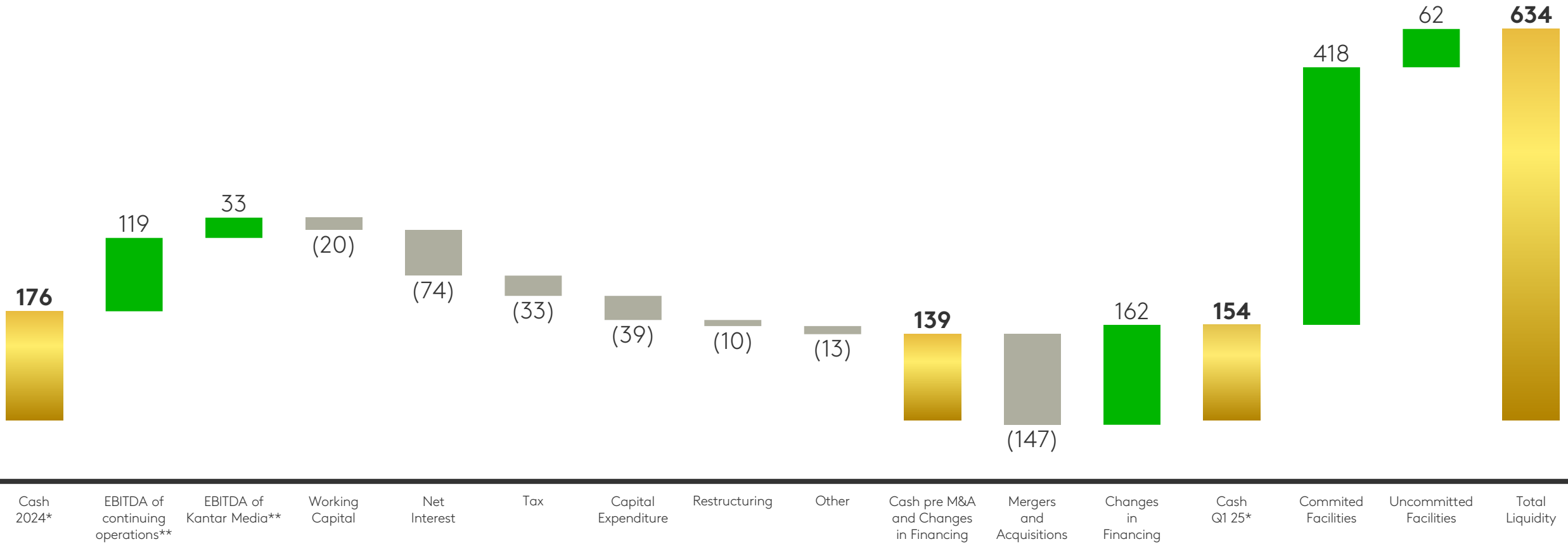
- ① Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma adjustments per the definitions within the Senior Facilities Agreement
- ② \$119 million of Senior Secured cash, excluding Media cash of \$35 million as at end of March
- ③ Represents the net consideration from the proposed sale of Kantar Media, later in the year
- ④ Consolidated Senior Secured Net Debt retranslated at LTM average FX Rates for Covenant Reporting purposes
- ⑤ Represents IFRS 16 lease liabilities, and a \$6 million loan from the WPP Group
- ⑥ 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

Notes:

1. Twelve months ending 31 March 25.

Q1 2025 CASH FLOW INCLUDES MEDIA, LIQUIDITY STRENGTHENED BY BOND REFINANCING

\$ 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.

4

FY 2025

OUTLOOK

SUMMARY AND OUTLOOK

- Trading conditions remains challenging, given client caution in the face of the uncertain macro
- Recurring contract revenue remains robust. Some softness being seen on the more discretionary 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 and technology transformation will continue
 - Capex: \$150-\$160 million, assuming Media completion on 1 August
 - Restructuring & Transformation: \$60m+, reflecting decision to accelerate cost saving initiatives relating to central functions, technology transformation and Numerator's global integration
- Ensuring strong liquidity in the uncertain macro remains a top priority

5

Q&A

6

APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	Q1 2025	Q1 2024
Operating profit per Statement of Income	(39)	(16)
Amortisation of other intangible assets	65	73
Depreciation of property, plant and equipment	5	6
Depreciation of right-of-use assets	11	9
Impairment of associates	8	—
Acquisition and disposal related costs	24	10
Restructuring and transformation costs	9	6
Other items ⁽¹⁾	36	25
Adjusted EBITDA – actual exchange rates	119	113
Foreign exchange for constant currency	1	(1)
Adjusted EBITDA – constant currency	120	112

Notes:

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

REVENUE AND CASH RECONCILIATION

GROSS REVENUE RECONCILIATION

\$ million	Q1 2025	Q1 2024
Revenue per Consolidated Statement of Income	591	599
Intercompany revenue	80	77
Foreign exchange on constant currency	11	(3)
Gross revenue	682	673

CASH RECONCILIATION

\$ million	Q1 2025	Q1 2024
Cash per Consolidated Statement of Financial Position	(287)	(466)
Reclassification of Bank Overdrafts	124	201
Outside the Senior Lenders' perimeter	44	41
Cash per Total Secured and Other Net Debt	(119)	(224)
Outside the Senior Secured Lenders' perimeter	1	—
Retranslation at LTM average FX rates	(4)	(13)
Pro forma adjustments per the covenant definition	(830)	—
Cash per Consolidated Senior Secured Net Debt	(952)	(237)

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

\$ million	Revenue	EBITDA
Constant Currency per March 2024 Presentation	821	147
Less: Kantar Media	(120)	(32)
Presentational change of intercompany recharges	(22)	—
Change in Constant Currency Rates	(6)	(3)
Constant Currency per March 2025 Presentation	673	112

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 March 2025 was \$3,008 million and LTM EBITDA for the Relevant Period was \$633 million. As at 31 March 2025, Consolidated Senior Secured Net Debt was 4.75 times LTM EBITDA.

RECONCILIATION OF CONSOLIDATED SENIOR SECURED NET DEBT

\$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 31 March 2025	(163)	4,649	4,486
Unamortised Debt-issuance Costs deducted from Borrowings	—	57	57
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	45	(723)	(678)
Retranslation at LTM average FX rates Lenders' Perimeter ⁽¹⁾	(4)	(23)	(27)
Pro forma adjustments per the covenant definition ⁽²⁾	(830)	—	(830)
Consolidated Senior Secured Net Debt	(952)	3,960	3,008

Notes:

1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco B 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 cash proceeds associated with the Kantar Media disposal group held for sale.

OTHER
ANALYSIS

PROFIT AND LOSS ACTUAL RATES

	Actual Rates		Change	
	Q1 2025	Q1 2024	\$	%
\$ million				
Revenue	669	699	(30)	(4%)
Direct Costs	179	209	30	14%
Gross Margin	490	490	—	0%
Gross Margin %	73.2%	70.1%		3.1ppt
Staff Costs	300	305	5	2%
Other G&A	71	72	1	1%
EBITDA	119	113	6	5%
EBITDA Margin	17.8%	16.2%		1.6ppt

Notes:

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

KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2025	Q1 2024
Insights	447	449
Profiles	74	73
Numerator	161	151
Total (excluding Media)	682	673
Kantar Media	127	120
Intercompany Revenue	(80)	(77)
External Revenue	729	716

Notes:

1. All values at constant currency Budgeted 2025 FX.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2025	Q1 2024
Continental Europe	125	123
UK	125	131
North America	193	188
Asia Pacific	155	154
Latin America	54	49
MEA	30	28
Total (excluding Media)	682	673
Kantar Media	127	120
Intercompany Revenue	(80)	(77)
External Revenue	729	716

Notes:

1. All values at constant currency Budgeted 2025 FX.

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