

KANTAR

Q1 2024 Presentation

29 May 2024



Q1 2024

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Group's past performance is not a guide to future performance. Particular uncertainties that could 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 2023 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 2024 and 2023, we use the budgeted constant currency rate for the year ended 31 December 2024, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 31 March 2024 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 2024.

- 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. This means for 2023 we have excluded the results for three months of Profiles Health and Media Health and Vivvix.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- 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 2024 Highlights
 - 2 — Q1 2024 Performance
 - 3 — Balance Sheet
 - 4 — FY 2024 Outlook
 - 5 — Q&A
 - 6 — Appendix
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Q1 2024

HIGHLIGHTS

Q1 2024 HIGHLIGHTS

Kantar delivered resilient growth in Q1 2024: gross revenue +3% to \$821 million

- Improving business mix – higher growth from syndicated revenues such as Numerator (17%) and Worldpanel (5%)
- Global Clients up 2%, driven by CPG and Food & Beverage. Tech sector revenues declined by 3%
- Revenues through tech-enabled platform, Kantar Marketplace, up 34%. Analytics revenues up 15%

Kantar's expertise, amplified by technology, positions us as the indispensable partner to leading consumer brands

- Insights achieved >97% renewal rate YTD on major trackers, underpinning Kantar's reputation for quality
- Positive start for Worldpanel, with launch of new Sainsbury's contract and development of global 'usage panels'
- Numerator maintained momentum on new bookings, especially in its fast-growing Survey business
- 'Blueprint for Brand Growth' launched in May – unique framework combining attitudinal & behavioural data at scale

Cost and margin initiatives delivered a simpler and stronger business in Q1 2024. EBITDA up 11% at \$147 million

- Tight focus on pricing discipline across all divisions, product level profitability and business mix
- Strong cost and headcount efficiencies have delivered key operational savings. FTE is 5% lower than March 2023

Strong liquidity of \$655 million at the end of March (\$536 million at 31 December 2023)

- Liquidity strengthened by TLB refinancing and upside in January
- Working capital inflow of \$20 million in Q1, representing a \$75 million improvement versus prior year
- Restructuring and transformation costs continue to trend down (\$6 million in Q1 versus \$23 million in prior year)

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Q1 2024

PERFORMANCE

SOLID PERFORMANCE ACROSS ALL METRICS

Q1 2024 FINANCIAL HIGHLIGHTS

Revenue

\$821m

Q1 2023:
\$800m

change:

+3%

Gross Margin

\$580m

Q1 2023:
\$561m

change:

+3%

Gross Margin %

70.6%

Q1 2023:
70.1%

change:

+0.5ppt

EBITDA

\$147m

Q1 2023:
\$132m

change:

+11%

EBITDA Margin %

17.9%

Q1 2023:
16.5%

change:

+1.4ppt

Capital Expenditure

\$35m

Q1 2023:
\$44m

change:

-\$9m

Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, at constant currency Budgeted 2024 FX. Capital Expenditure at actual March 2024 FX. Comparatives exclude divested businesses and include acquisitions.

GOOD TOP AND BOTTOM LINE PERFORMANCE

Q1 2024 PROFITABILITY

\$ million	Constant Currency		Change		Actual Rates
	Q1 2024	Q1 2023	\$	%	Q1 2024
Revenue	821	800	21	3%	820
Direct Costs	241	239	(2)	(1%)	241
Gross Margin	580	561	19	3%	579
Gross Margin %	70.6%	70.1%		0.5ppt	70.6%
Staff Costs	348	344	(4)	(1%)	348
Other G&A	85	85	—	0%	85
EBITDA	147	132	15	11%	146
EBITDA Margin	17.9%	16.5%		1.4ppt	17.8%

Continued revenue and gross margin growth

Revenue growth driven by:

- New client wins
- Client demand for trust and quality
- Increased pricing on recurring products

Staff Costs increase below revenue growth reflecting delivery of headcount initiatives

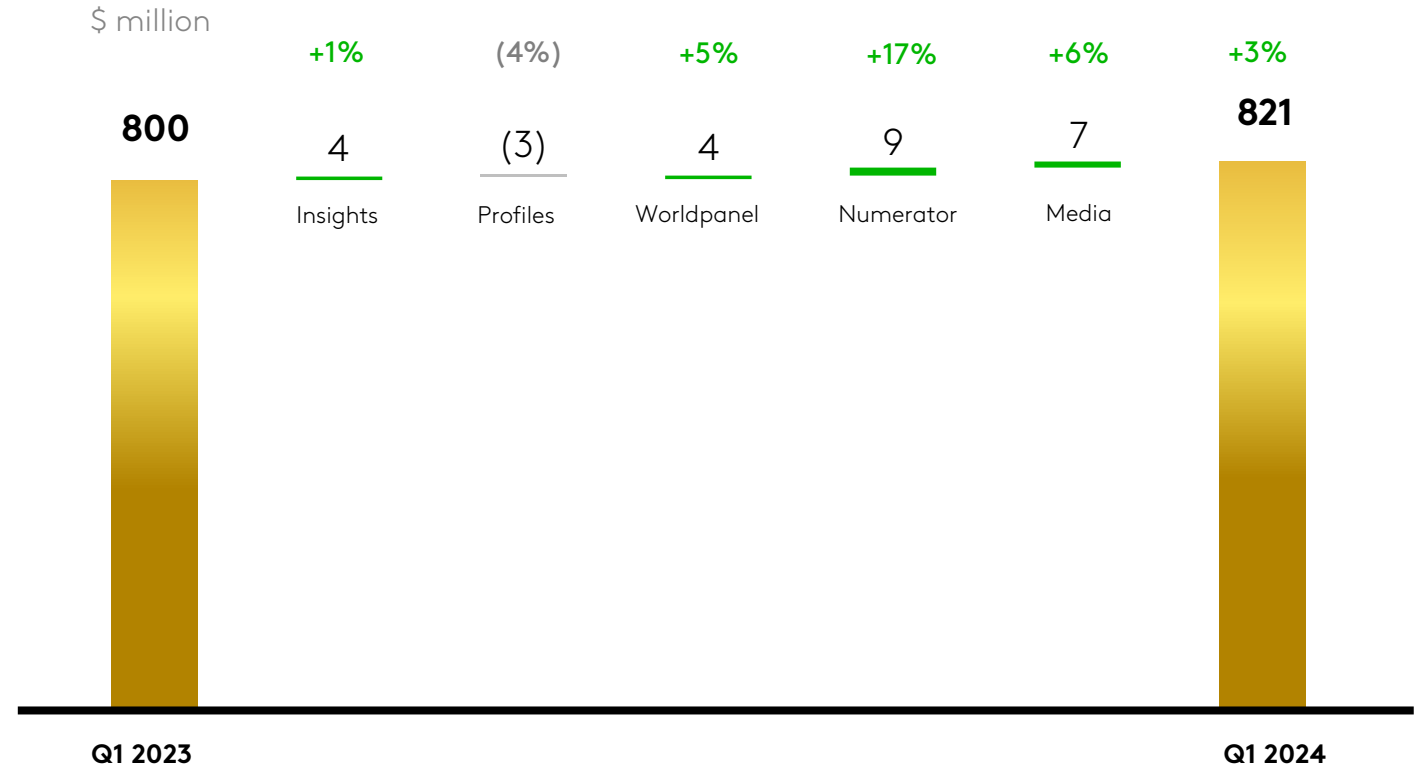
G&A cost growth contained due to tight controls on discretionary spend offsetting price inflation

Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

KANTAR ABOVE AVERAGE GROWTH IN SYNDICATED REVENUES

- Macro headwinds 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** reflects good momentum in EMEA and LATAM, offset by US and China
- **Profiles** is outperforming a turbulent market, leveraging its leadership on data quality
- **Worldpanel** has delivered strong contracted renewal performance and new business growth
- **Numerator** continues its strong growth, reflecting its market-leading position in consumer panels for CPG companies in the US
- **Kantar Media** reflects benefit of long-term contracts and growth in cross-media solutions

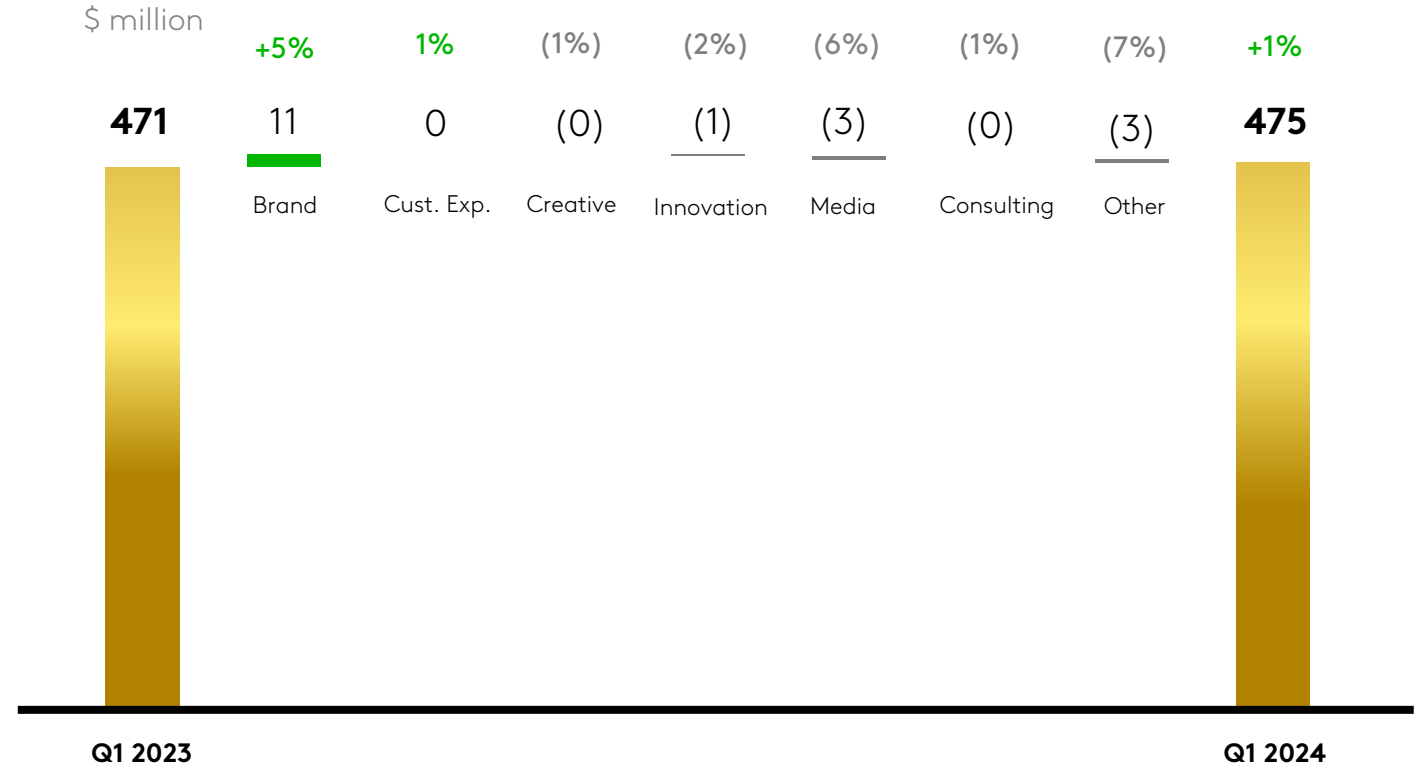


Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS CONTINUED GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- Clients continue to focus on the importance of **Brand**, a core strength of Kantar
- **Customer Experience** growth in Americas, offset by lower pass-through revenue in APAC
- **Creative** growth in EMEA, lower overall, ongoing shift to Marketplace, delivering higher margins
- **Innovation** growth in China, lower overall, ongoing shift to Marketplace, delivering higher margins
- **Media** revenues reflect continuing softness in publisher demand in North America

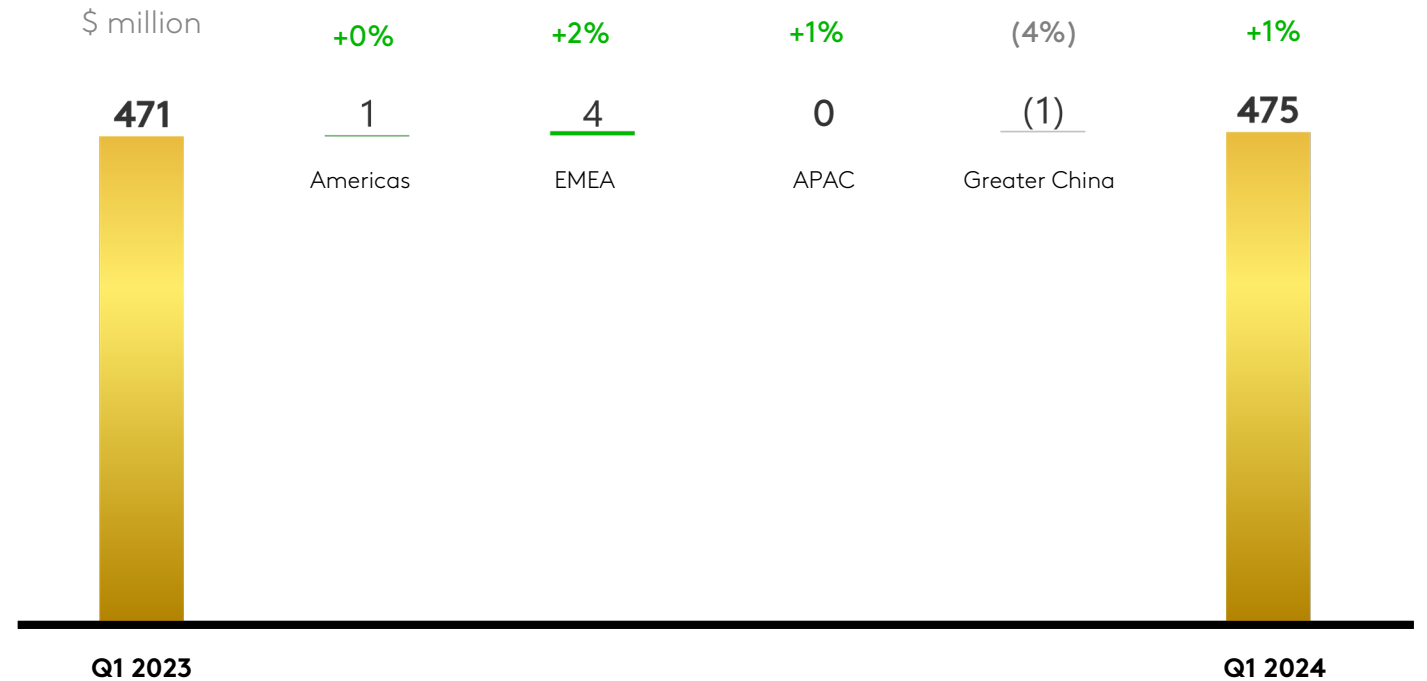


Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS STABLE ACROSS ALL REGIONS

- Lower revenue in **North America**, reflecting market softness (Media & Creative), especially from large technology clients
- **LATAM** continues to grow across most markets
- **EMEA** growth in UK, Netherlands, Germany and Middle East/Africa
- **APAC** growth in India and Korea, offset by softness elsewhere in SE Asia and ANZ
- **China** ongoing client caution, especially from the multi-national clients



Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

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BALANCE

SHEET

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA

\$ million		Q1 2024
LTM Adjusted EBITDA⁽¹⁾		746
Impact of acquisition and disposals	①	(17)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	②	16
Dividends Received from associates	③	5
Run-rate adjustment		21
Covenant LTM Adjusted EBITDA		771

NET DEBT POSITION

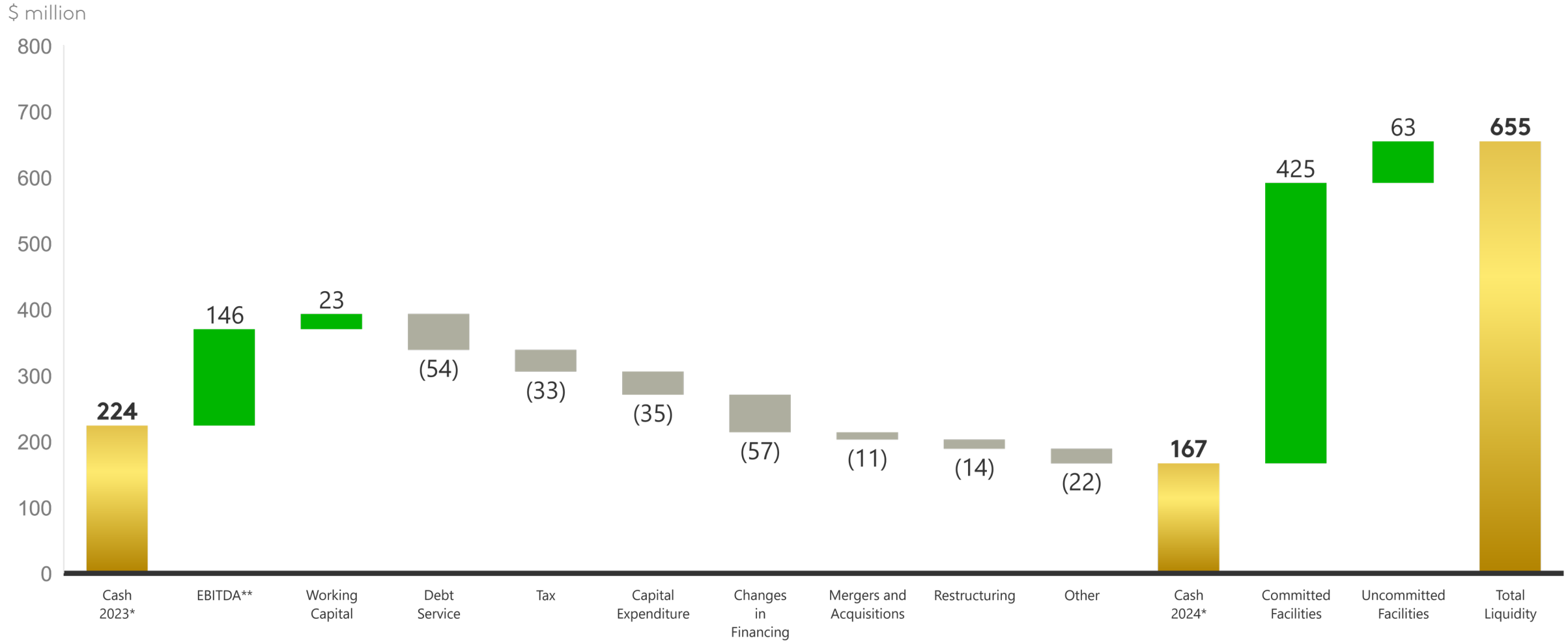
\$ million		Q1 2024	x Covenant Adjusted EBITDA
Cash and cash equivalents	④	(167)	
Senior Facilities		2,180	
Senior Secured Notes		1,504	
Consolidated Senior Secured Net Debt		3,517	4.56x
Senior Unsecured Notes		462	
Consolidated Senior Secured and Unsecured Net Debt		3,979	5.16x
Other Debts	⑤	226	
Consolidated Net Debt		4,205	5.45x

- ① Net impact from the sale of Profiles Health and Media Health and Vivvix as well as the impact of Russia and Ukraine.
- 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.
- ③ Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation measures. \$21 million represents future impact from initiatives identified and being implemented as of March 2024. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.
- ④ \$167 million of Senior Secured cash as at end of March with liquidity of \$655 million including available undrawn facilities.
- ⑤ Represents IFRS 16 lease liabilities, and a \$7 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 2024.

PRE-FINANCING CASHFLOW FLAT IN Q1. POSITIVE INFLOW FROM WORKING CAPITAL



Notes:

* Excludes cash and all movements that are outside of the Senior Lender perimeter.

** EBITDA is at actual rates.

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FY 2024

OUTLOOK

FY 2024 OUTLOOK

- Given uncertain macro, we are planning for revenue growth in 2024 similar to the prior year
- Secured revenue and orders in line with expectations, strong renewal performance so far
- Pressure on client budgets remains the key challenge to new business growth
- Continuation of tight cost and headcount controls to drive operating leverage
- Investment in technology transformation continues, however one-off spend will be lower
 - Lower capex: \$160 million (vs \$201 million in 2023)
 - Lower one-off spend: \$50 million (vs \$114 million in 2023)
- Working capital expected to improve significantly given 2024 unwind and management focus

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Q&A

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APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	Q1 2024	Q1 2023
Operating profit/(loss) per Statement of Income	6	(38)
Amortisation of other intangible assets	82	82
Depreciation of property, plant and equipment	8	8
Depreciation of right-of-use assets	12	14
Acquisition and disposal related costs	11	23
Restructuring and transformation costs	6	23
Other items ⁽¹⁾	21	29
Adjusted EBITDA – actual exchange rates	146	141
Proforma impact of acquisition and disposals	—	(7)
Foreign exchange for constant currency	1	(2)
Adjusted EBITDA – constant currency	147	132

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 RECONCILIATIONS

GROSS REVENUE RECONCILIATION

\$ million	Q1 2024	Q1 2023
Revenue per Consolidated Statement of Income	704	723
Intercompany revenue	116	108
Proforma impact of acquisitions and disposals	—	(29)
Foreign exchange on constant currency	1	(2)
Gross revenue	821	800

CASH RECONCILIATION

\$ million	Q1 2024	FY 2023
Cash per Consolidated Statement of Financial Position	(568)	(466)
Reclassification of Bank Overdrafts	362	201
Outside the Senior Lenders' perimeter	39	41
Cash per Senior Lender Net Debt	(167)	(224)
Retranslation at LTM average FX rates	—	(13)
Cash per Consolidated Senior Secured Net Debt	(167)	(237)

RECONCILIATION MARCH YTD 2023 CONSTANT CURRENCY IN Q1 2023 PRESENTATION TO 2024 CONSTANT CURRENCY IN Q1 2024 PRESENTATION

\$ million	Revenue	EBITDA
Constant Currency per March 2023 Presentation	829	141
Less: Profiles Health and Media Health	(4)	(2)
Less: Vivvix	(25)	(6)
Change in Constant Currency Rates	—	(1)
Constant Currency per March 2024 Presentation	800	132

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 March 2024 was \$3,517 million and LTM EBITDA for the Relevant Period was \$771 million. As at 31 March 2024, Consolidated Senior Secured Net Debt was 4.56 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 2024	(206)	4,260	4,054
Unamortised Debt-issuance Costs deducted from Borrowings	—	129	129
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	39	(705)	(666)
Consolidated Senior Secured Net Debt	(167)	3,684	3,517

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.

OTHER
ANALYSIS

PROFIT AND LOSS ACTUAL RATES

\$ million	Actual Rates		Change	
	Q1 2024	Q1 2023	\$	%
Revenue	820	832	(12)	(1%)
Direct Costs	241	246	5	2%
Gross Margin	579	586	(7)	(1%)
Gross Margin %	70.6%	70.4%		0.2ppt
Staff Costs	348	358	10	3%
Other G&A	85	87	2	3%
EBITDA	146	141	5	3%
EBITDA Margin	17.8%	16.9%		0.9ppt

Notes:

1. Revenue (including intercompany trading) at actual March 2024 FX.
2. Comparatives not adjusted to exclude divested businesses and include acquisitions.

KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2024	Q1 2023
Insights	475	471
Profiles	72	75
Worldpanel	91	87
Numerator	61	52
Kantar Media	122	115
Total	821	800
Intercompany Revenue	(116)	(108)
External Revenue	705	692

Notes:

1. All values at constant currency Budgeted 2024 FX.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2024	Q1 2023
Continental Europe	177	185
UK	150	134
North America	199	194
Asia Pacific	180	180
Latin America	84	78
MEA	31	29
Total	821	800
Intercompany Revenue	(116)	(108)
External Revenue	705	692

Notes:

1. All values at constant currency Budgeted 2024 FX.

KANTAR

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