KANTAR

# FY 2024 Presentation

25 March 2025

# FY 2024

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**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 December 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 December 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 December 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 the 2023 figures have been adjusted to exclude the results of Profiles and Media Health for six months, and to exclude the results of Vivvix (Ad Intel) for ten months.
- 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 — FY 2024 Highlights
2 — FY 2024 Performance
3 — Balance Sheet
4 — FY 2025 Outlook
5 — Q&A
6 — Appendix

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# FY 2024 HIGHLIGHTS

# FY 2024 HIGHLIGHTS (1)

**Kantar delivered resilient growth in 2024: gross revenue +2.4% to $3,429 million**

- Improving business mix – higher growth from syndicated revenues such as Numerator (17%) and Worldpanel (7%)
- Global Clients up 2%, driven by CPG and Food & Beverage. Tech sector revenues declined by 3%
- Revenues through tech-enabled platform, Kantar Marketplace, up 23%. Analytics revenues up 7%

**Cost and margin initiatives delivered a simpler and stronger business in 2024. EBITDA up 6.0% at $755 million**

- Strong cost and headcount discipline have delivered key operational savings
- Staff costs held flat YoY in 2024. FTE is 3% lower than December 2023

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

- Continued AI progress: launch of the 'AI Lab' with new products, e.g. Kantar AI Assistant (KAiA), LiftROI, TextAI
- Numerator's US Total Commerce Panel will increase to 200,000 households, a doubling of the panel in two years
- Continuing roll-out of MyWorldpanel platform in the UK, starting in Spain, expansion to a further 15 markets in 2025
- Achieved SBTi certification, validating our carbon reduction plans & aiding our clients' decarbonisation efforts

# FY 2024 HIGHLIGHTS (2)

**Strong progress on the strategic priorities to simplify and 'technology enable' Kantar's business**

- Entered into an agreement with H.I.G. Capital for the sale of Kantar Media for approximately $1 billion
- Commenced combination of Numerator and Worldpanel to create a global powerhouse for consumer & shopper insights
- Signed ten-year strategic partnership with Microsoft, giving us access to their leading technology and AI expertise

**Strong liquidity of $558 million at the end of December (versus $536 million at 31 December 2023)**

- Free cashflow before M&A was neutral, representing a $250 million improvement versus prior year
- Working capital outflow of $18 million, representing a $164 million improvement versus prior year
- Restructuring and transformation costs continue to trend down ($46 million cashflow vs $114 million in prior year)
- Liquidity further strengthened by $1.9 billion bond refinancing in January 2025

# A TRANFORMATIVE YEAR OF AI PROGRESS FOR KANTAR

## Equipping our Teams

*Improving our infrastructure and empowering and upskilling our colleagues with Copilot applications*

Copilot

Re-engineering our collaboration and ways of working capabilities

Horizon

## Transforming the Core

*Transforming how we deliver for clients with reimagined survey and project workflows*

AI-enabled common data & survey delivery model, foundational research platform

Global expansion of Qubed anti-fraud capabilities

Scale-up digital shopper data collection, empowered by AI

## Innovating our Offer

*Deep integration of AI capabilities into our products and services roadmaps*

KAiA

ConceptEvaluateAI

Beta test: Synthetic Data

Pilot: 'End 2 End Creative'

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# FY 2024
# PERFORMANCE

# SOLID PERFORMANCE ACROSS ALL METRICS

## FY 2024 FINANCIAL HIGHLIGHTS

### Revenue

$3,429m

FY 2023:
$3,350m

change:
+2.4%

### Gross Margin

$2,464m

FY 2023:
$2,376m

change:
+3.7%

### Gross Margin %

71.8%

FY 2023:
70.9%

change:
+0.9ppt

### EBITDA

$755m

FY 2023:
$713m

change:
+6.0%

### EBITDA Margin %

22.0%

FY 2023:
21.3%

change:
+0.7ppt

### Capital Expenditure

$159m

FY 2023:
$201m

change:
-$42m

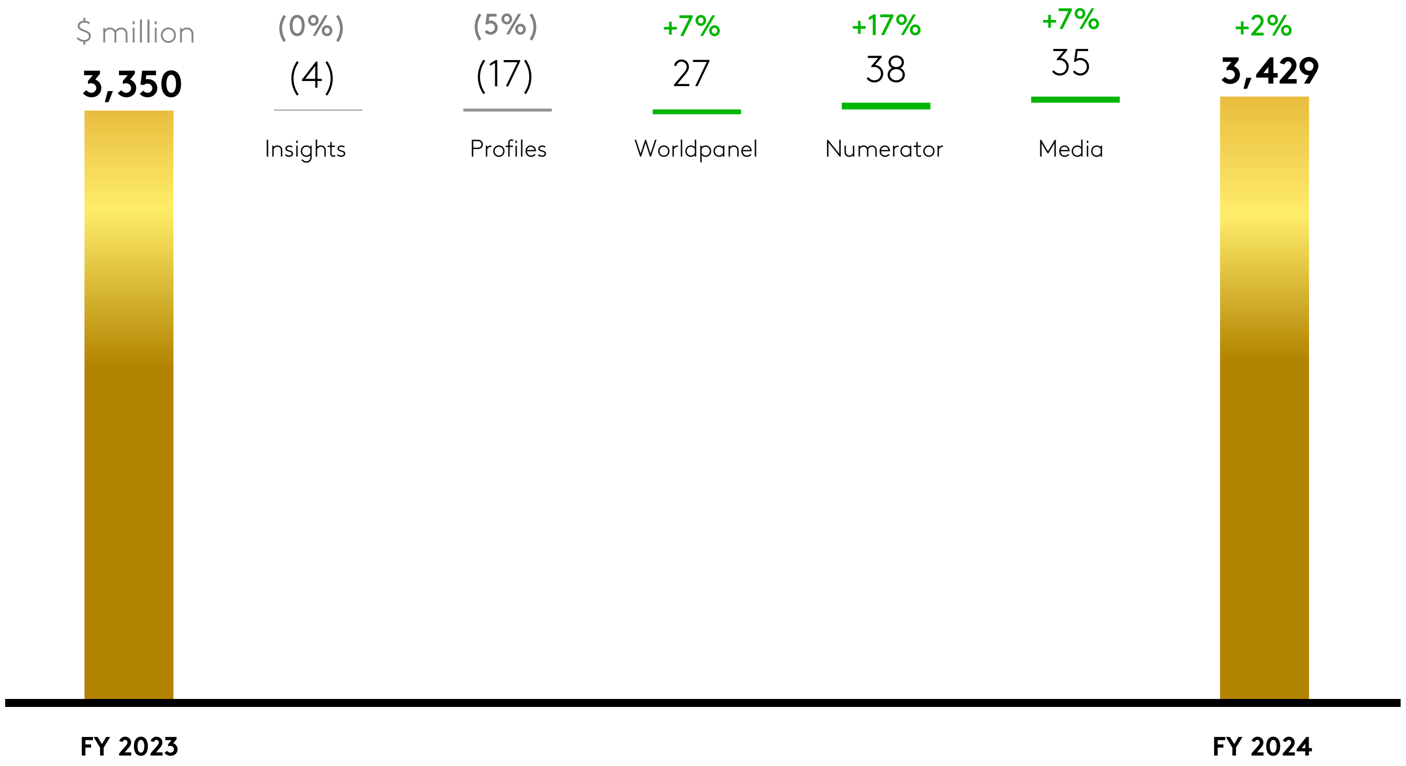
**Notes:**

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

KANTAR

# STRONG 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** 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
- **Worldpanel** has delivered strong contracted renewal performance and new business growth
- **Numerator** continues its double-digit 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

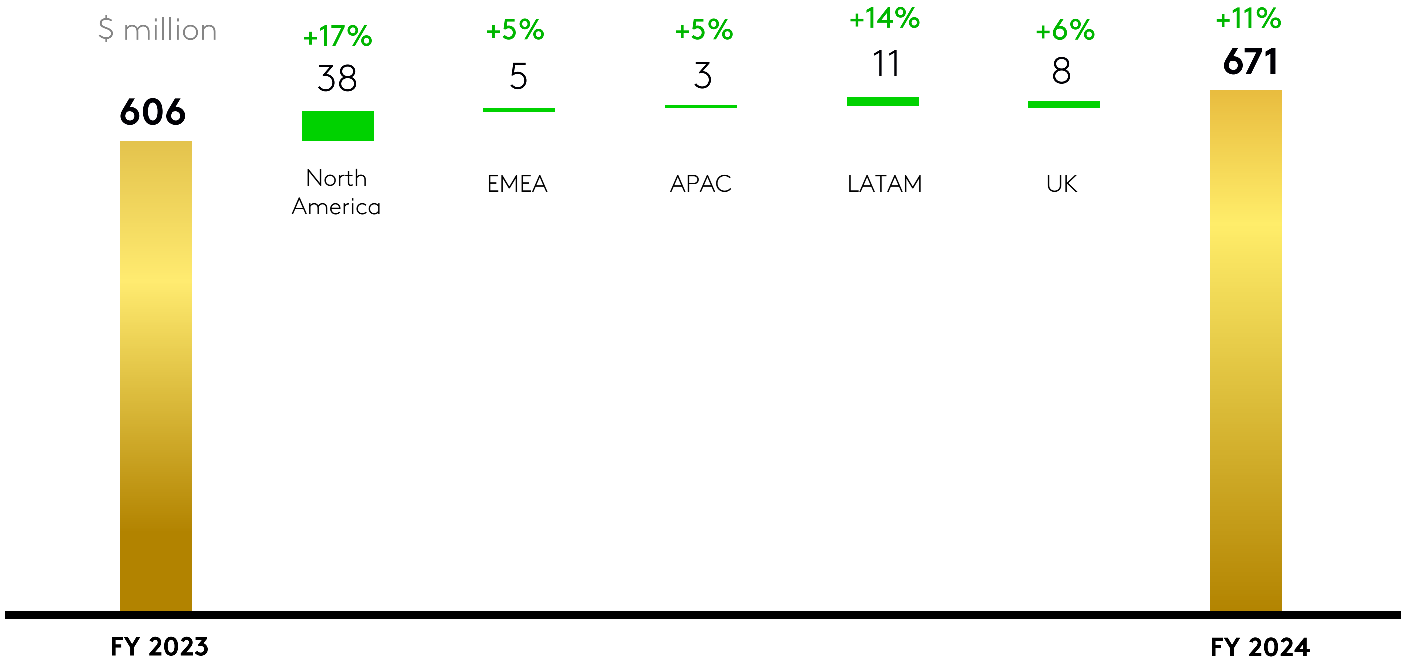



**Notes:**
1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

# NUMERATOR (INCLUDING WORLDPANEL)

## GROWTH ACROSS THE GLOBAL PORTFOLIO

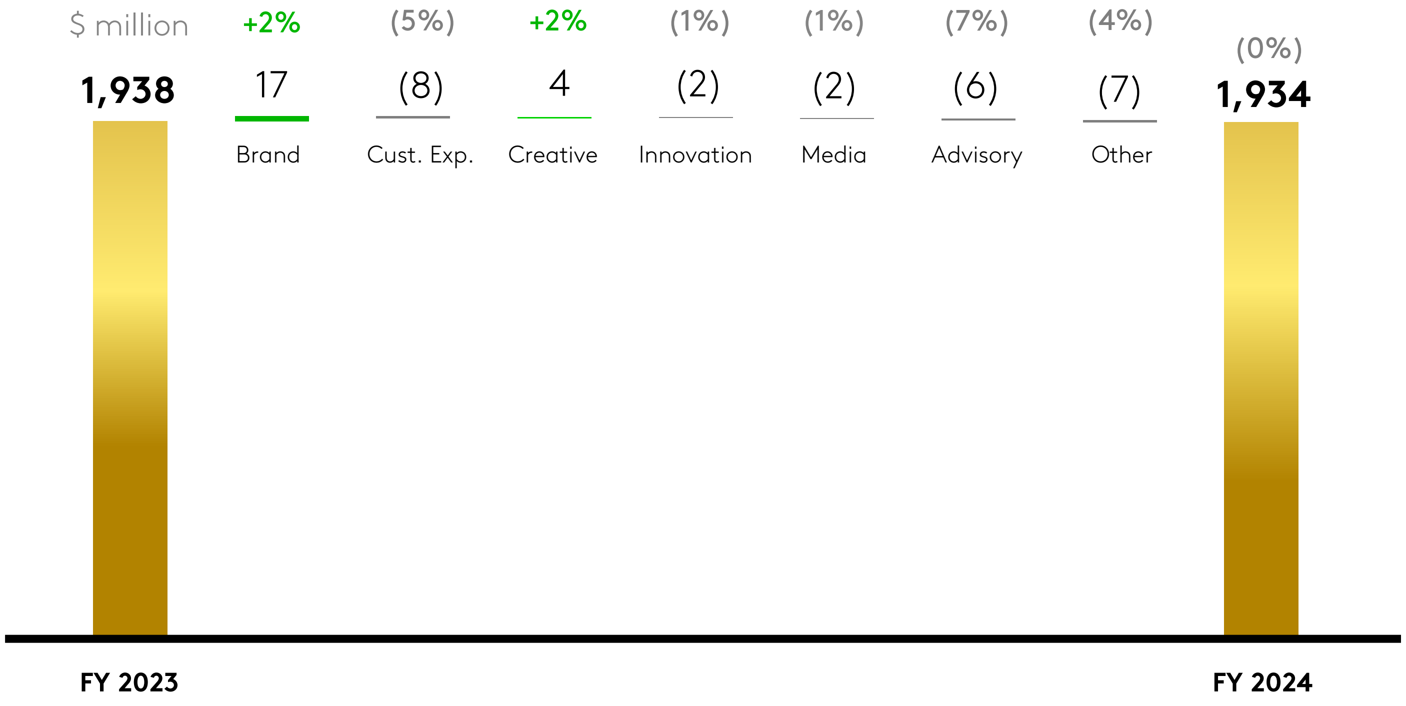
- As announced on 14 January, we are combining our global syndicated consumer panel businesses under the Numerator brand
- Numerator continues to grow very well in North America, based on superior product quality
- US survey business is a new growth avenue. Recently launched 'Verified Voices Direct', giving clients direct access to 600k known brand & category buyers
- Strong performance in Latam. Doubling of panel size (to 26k households) now underway in Brazil. Ongoing digitization of data collection
- Solid growth in more mature markets of UK and EMEA, based on market-leading positions




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

# GROWTH IN HIGHLY RECURRING BRAND AND CREATIVE SOLUTIONS

- Clients continue to focus on the importance of **Brand**, a core strength of Kantar; continued growth across all markets
- **Customer Experience** growth in UK, Latam and India, offset by USA, Germany and APAC. Launch of MDX and new Qualtrics partnership expected to improve performance in 2025
- **Creative** growth in all major markets except USA and Singapore (client specific); shift to Marketplace delivering higher margins
- **Innovation** growth in UK, India and China, offset by declines in USA and Germany; shift to Marketplace delivering higher margins
- **Media** growth in all major markets except France and USA (softness in publisher demand)
- **Advisory** decline reflects client caution around discretionary/project-related spend

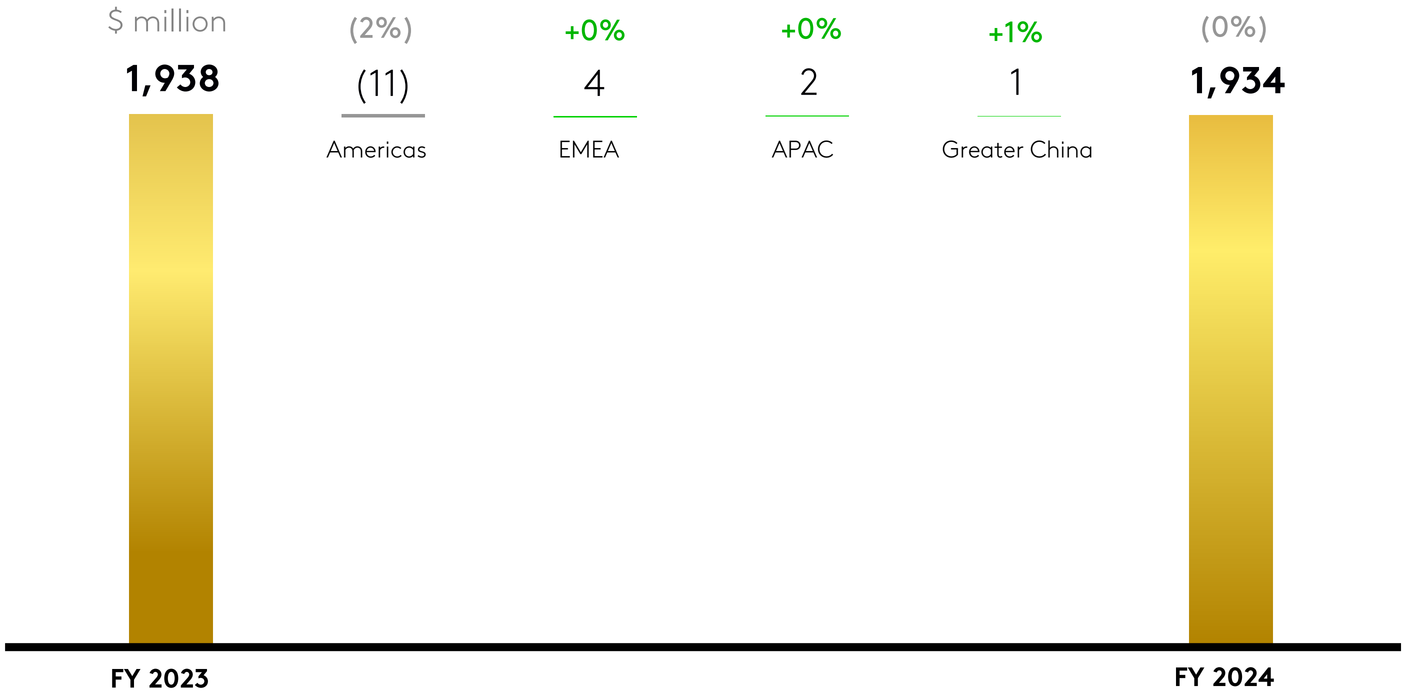



**Notes:**
1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

## INSIGHTS BY GEOGRAPHY

# RESILIENT OVERALL DESPITE CHALLENGES IN NORTH AMERICA

- Lower revenue in **North America**, reflecting market softness (Media & Creative), especially from large technology clients
- **LATAM** continues to grow well across six of its seven markets
- **EMEA** growth in UK, Italy, Spain and Middle East & Africa, offset by declines in Netherlands, France and Germany
- **APAC** growth in India, Japan and Vietnam, offset by softness elsewhere in SE Asia and ANZ
- **Greater China** delivered 1% growth in 2024, driven by Brand and Innovation




**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 | FY 2024 |
|---|---|
| **LTM Adjusted EBITDA** [1] | 742 |
| Other adjustments per the Covenant definition of LTM Adjusted EBITDA (1) | 14 |
| Dividends received from associates | 6 |
| **Covenant LTM Adjusted EBITDA** | **762** |

## NET DEBT POSITION

| $ million | FY 2024 | x Covenant Adjusted EBITDA |
|---|---|---|
| Cash and cash equivalents (2) | (175) | |
| Senior Facilities | 2,221 | |
| Senior Secured Notes | 1,460 | |
| **Senior Secured Net Debt** (3) | **3,506** | **4.6x** |
| Senior Notes | 443 | |
| **Total Secured Net Debt** | **3,949** | **5.18x** |
| Other debt and liabilities (4) | 217 | |
| **Total Secured and Other Net Debt** (5) | **4,166** | **5.47x** |

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. $175 million of Senior Secured cash as at end of December with liquidity of $558 million including available undrawn facilities.

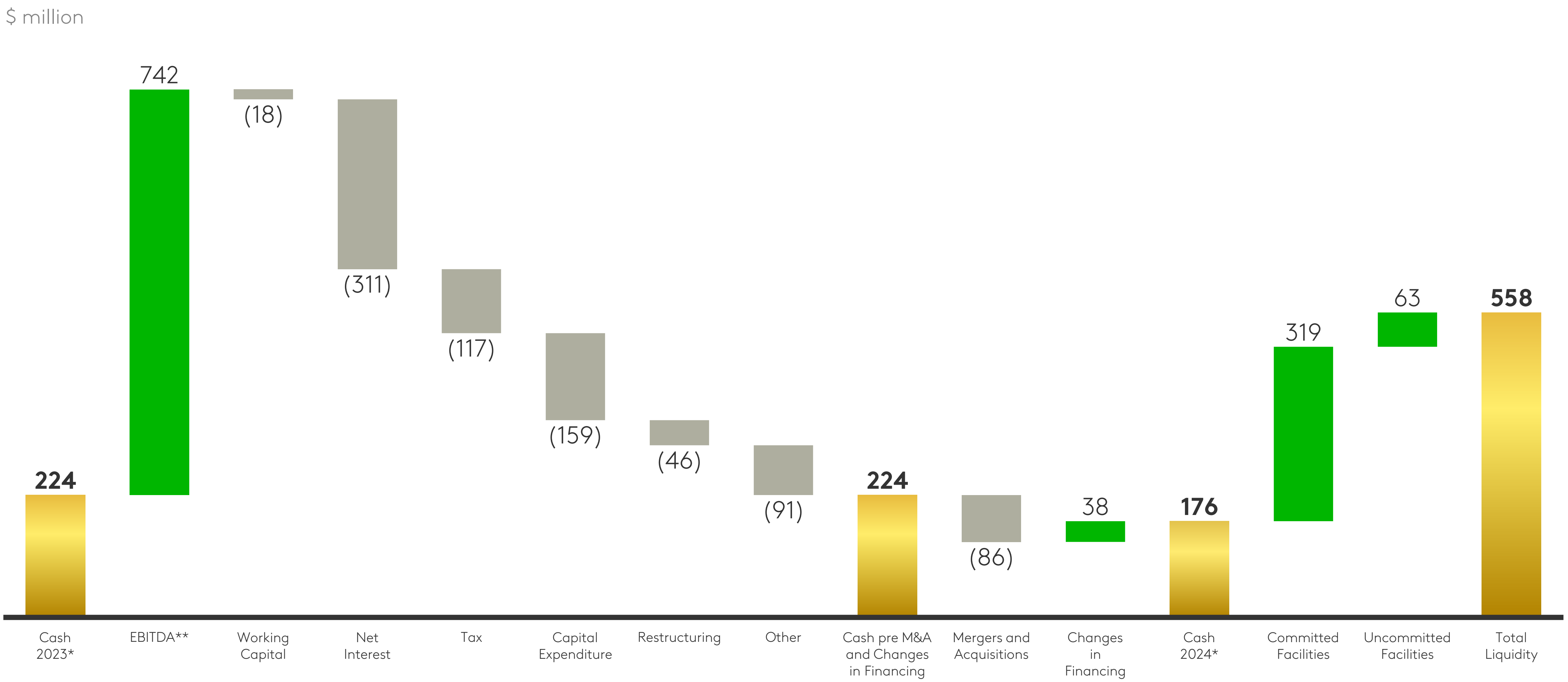
3. Consolidated Senior Secured Net Debt retranslated at December 2024 closing FX Rates for Covenant Reporting purposes.

4. Represents IFRS 16 lease liabilities, and a $5 million loan from the WPP Group.

5. 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 December 2024.

# 2024 FREE CASHFLOW, BEFORE M&A, WAS FLAT, A $250M IMPROVEMENT VS 2023




**Notes:**
* Excludes cash and all movements that are outside of the Senior Lender perimeter.
** EBITDA is at actual rates.

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# FY 2025
# OUTLOOK

## SUMMARY AND OUTLOOK

- Trading conditions continue to be similar to 2024, characterised by client caution
- Ongoing recovery from technology clients, but signs of slowdown in other sectors such as CPG
- Renewal rates and client retention remain high, but lower spend on advisory/discretionary projects
- Continuation of strict cost and headcount controls to manage risk and drive operating leverage
- Investment in simplifying the Group and technology transformation continues
    - ➢ Capex: $150-$160 million, assuming Media completion on 1 July
    - ➢ Restructuring & Transformation: $30-$60 million, dependent on timing of initiatives related to technology transformation and Numerator global integration
- Targeting free cashflow (before M&A) to be neutral in 2025

# 5

# Q&A

# 6

# APPENDIX

# RECONCILIATIONS

# FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

| $ million | FY 2024 | FY 2023 |
|---|---|---|
| **Operating profit per Statement of Income** | **168** | **198** |
| Amortisation of other intangible assets | 299 | 343 |
| Impairment of other financial assets | 1 | 18 |
| Impairment of goodwill and other intangible assets | — | 4 |
| Impairment of property, plant and equipment | 2 | — |
| Impairment of assets and expenses related to events in Ukraine and suspension of activities in Russia | — | (7) |
| Depreciation of property, plant and equipment | 36 | 33 |
| Depreciation of right-of-use assets | 51 | 58 |
| Gain on disposal of subsidiaries | — | (120) |
| Acquisition and disposal related costs | 55 | 61 |
| Restructuring and transformation costs | 40 | 66 |
| Other items (1) | 89 | 87 |
| **Adjusted EBITDA – actual exchange rates** | **741** | **741** |
| Proforma impact of acquisition and disposals | — | (28) |
| Foreign exchange for constant currency | 14 | — |
| **Adjusted EBITDA – constant currency** | **755** | **713** |

**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 | FY 2024 | FY 2023 |
|---|---|---|
| **Revenue per Consolidated Statement of Income** | **2,913** | **2,980** |
| Intercompany revenue | 487 | 478 |
| Proforma impact of acquisitions and disposals | — | (100) |
| Foreign exchange on constant currency | 29 | (8) |
| **Gross revenue** | **3,429** | **3,350** |

## CASH RECONCILIATION

| $ million | FY 2024 | FY 2023 |
|---|---|---|
| **Cash per Consolidated Statement of Financial Position** | **(383)** | **(466)** |
| Reclassification of Bank Overdrafts | 160 | 201 |
| Outside the Senior Lenders' perimeter | 48 | 41 |
| **Cash per Total Secured and Other Net Debt** | **(175)** | **(224)** |
| Retranslation at LTM average FX rates | — | (13) |
| **Cash per Consolidated Senior Secured Net Debt** | **(175)** | **(237)** |

# RECONCILIATION DECEMBER YTD 2023 CONSTANT CURRENCY IN FY 2023 PRESENTATION TO 2024 CONSTANT CURRENCY IN FY 2024 PRESENTATION

| $ million | Revenue | EBITDA |
|---|---|---|
| **Constant Currency per December 2023 Presentation** | **3,453** | **741** |
| Less: Profiles Health and Media Health | (8) | (2) |
| Less: Vivvix | (87) | (22) |
| Other acquisitions / divestitures | (5) | (1) |
| Change in Constant Currency Rates | (3) | (3) |
| **Constant Currency per December 2024 Presentation** | **3,350** | **713** |

# CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 December 2024 was $3,506 million and LTM EBITDA for the Relevant Period was $762 million. As at 31 December 2024, Consolidated Senior Secured Net Debt was 4.6 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 December 2024** | **(223)** | **4,279** | **4,056** |
| Unamortised Debt-issuance Costs deducted from Borrowings | — | 105 | 105 |
| Cash and Debt Outside of the Senior Secured Lenders' Perimeter[1] | 48 | (703) | (655) |
| **Consolidated Senior Secured Net Debt** | **(175)** | **3,681** | **3,506** |

**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**

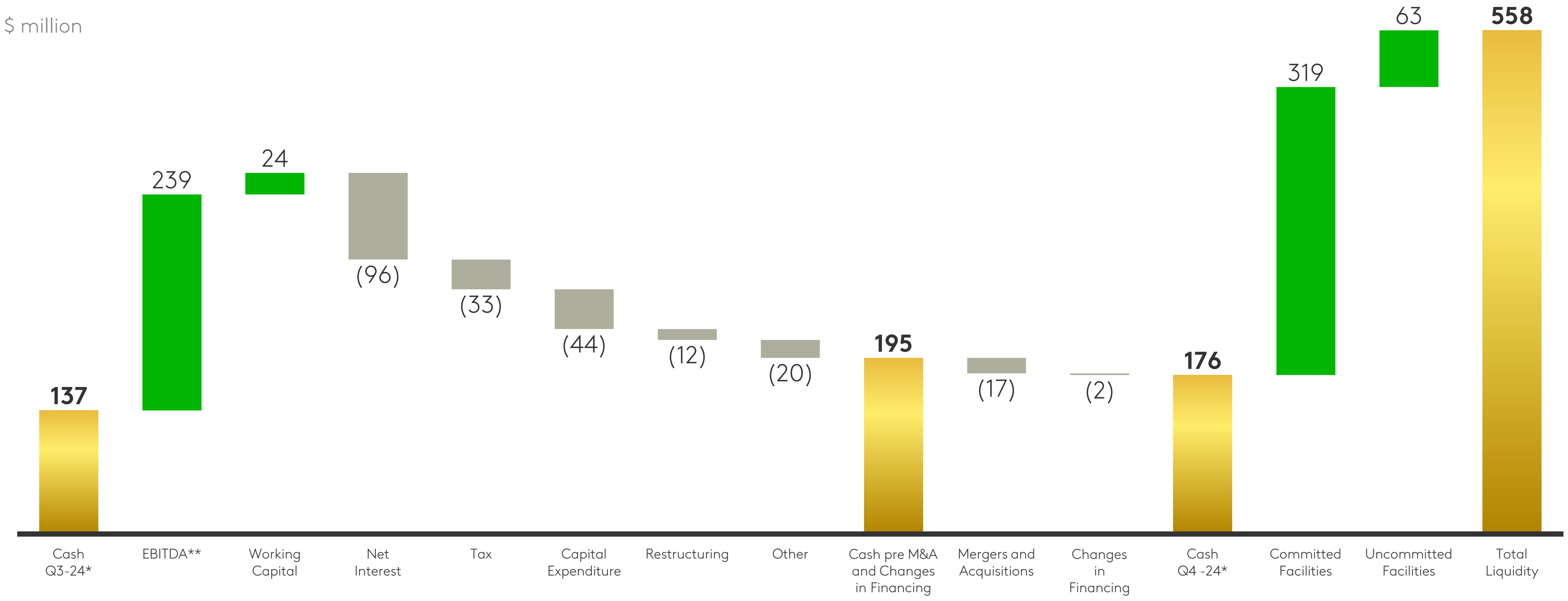
# PROFIT AND LOSS ACTUAL RATES

| | Actual Rates | | Change | |
|---|---|---|---|---|
| $ million | FY 2024 | FY 2023 | $ | % |
| Revenue | 3,397 | 3,465 | (68) | (2%) |
| Direct Costs | 958 | 996 | 38 | 4% |
| Gross Margin | 2,439 | 2,469 | (30) | (1%) |
| Gross Margin % | 71.8% | 71.3% | | 0.5ppt |
| Staff Costs | 1,359 | 1,416 | 57 | 4% |
| Other G&A | 338 | 312 | (26) | (8%) |
| **EBITDA** | **742** | **741** | **1** | **0%** |
| EBITDA Margin | 21.8% | 21.4% | | 0.4ppt |

**Notes:**

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

# Q4 2024: NET CASH INFLOW FROM EBITDA AND POSITIVE WORKING CAPITAL




**Notes:**
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** EBITDA is at actual rates.

# KANTAR REVENUE BY DIVISION

$ million

| Division | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | Q3 2024 | Q3 2023 | Q4 2024 | Q4 2023 | FY 2024 YTD | FY 2023 YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| Insights | 475 | 471 | 466 | 469 | 479 | 472 | 514 | 526 | 1,934 | 1,938 |
| Profiles | 72 | 75 | 79 | 81 | 80 | 84 | 83 | 91 | 314 | 331 |
| Worldpanel | 91 | 87 | 102 | 95 | 100 | 91 | 116 | 109 | 409 | 382 |
| Numerator | 61 | 52 | 64 | 54 | 67 | 57 | 70 | 61 | 262 | 224 |
| Kantar Media | 122 | 115 | 129 | 121 | 126 | 116 | 133 | 123 | 510 | 475 |
| **Total** | **821** | **800** | **840** | **820** | **852** | **820** | **916** | **910** | **3,429** | **3,350** |
| **Intercompany Revenue** | **(116)** | **(108)** | **(118)** | **(116)** | **(122)** | **(120)** | **(131)** | **(135)** | **(487)** | **(479)** |
| **External Revenue** | **705** | **692** | **722** | **704** | **730** | **700** | **785** | **775** | **2,942** | **2,871** |

**Notes:**
1. All values at constant currency Budgeted 2024 FX.

# KANTAR REVENUE BY GEOGRAPHY

$ million

| Geography | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | Q3 2024 | Q3 2023 | Q4 2024 | Q4 2023 | FY 2024 YTD | FY 2023 YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| Continental Europe | 177 | 185 | 181 | 193 | 178 | 183 | 195 | 198 | 731 | 759 |
| UK | 150 | 134 | 149 | 128 | 148 | 136 | 154 | 159 | 601 | 557 |
| North America | 199 | 194 | 202 | 203 | 207 | 202 | 225 | 230 | 833 | 829 |
| Asia Pacific | 180 | 180 | 180 | 182 | 185 | 183 | 199 | 196 | 744 | 741 |
| Latin America | 84 | 78 | 94 | 83 | 98 | 84 | 106 | 93 | 382 | 338 |
| MEA | 31 | 29 | 34 | 31 | 36 | 32 | 37 | 34 | 138 | 126 |
| **Total** | **821** | **800** | **840** | **820** | **852** | **820** | **916** | **910** | **3,429** | **3,350** |
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**Notes:**
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