

# KANTAR

## Q3 2023 Presentation

November 2023



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# Q3 2023

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performance. Particular uncertainties that could cause our actual results to be materially different that 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 2022 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 September 2023 and 2022, we use the budgeted constant currency rate for the year ended 31 December 2023, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 September 2023 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 September 2023.

- 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 2022 we have included nine months of Qmee and Blackwood Seven results and excluded four months of Numerator eCommerce, seven months of Xtel, and eight months of Public and TNS Russia results.
- 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.

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## AGENDA

- 1 — Q3 2023 Highlights
  - 2 — Blueprint for Brand Growth
  - 3 — Q3 2023 Performance
  - 4 — Balance Sheet
  - 5 — Trading Update
  - 6 — Q&A
  - 7 — Appendix
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Q3 2023

**HIGHLIGHTS**

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## Q3 HIGHLIGHTS

### **Kantar continues to make solid progress in the third quarter of 2023: gross revenue +4%, most divisions delivering YoY growth**

- Revenue growth maintained in Q3 (4%). Revenue from all regions growing, apart from North America (-5% YoY) and China (-2% YoY)
- Global Client revenues up 7% despite layoffs and economic headwinds. Tech sector revenues flat YoY reflecting challenging markets
- Improving business mix – higher growth from syndicated revenues such as Numerator (+16% YoY)
- Revenues through our tech-enabled platform, Kantar Marketplace, were up 37% (15+ new products and features launched)

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

- Significant new business wins during the period, often in competitive processes, underpinning Kantar's reputation for quality
- Strong contracted growth in WorldPanel with minimal churn, highlighting resilient and recurring nature of the model
- Profiles launched Proprietary Panel platform and Intelligent Sample Engine, key enablers for efficiency and automation
- Numerator continued to innovate, including a new same-day AskWhy capability, and a 25% expansion of the Canadian panel
- More than 50% growth in client base for AI solutions (including UMMO, LinkAI, TrendAI, Lift ROI)
- Launched Blueprint for Brand Growth which unites Kantar's behavioural and attitudinal data, using our IP

## Q3 HIGHLIGHTS (CONTINUED)

**Cost and margin initiatives are delivering a simpler and stronger business. EBITDA up 4% YTD at \$494 million**

- Tight focus on pricing discipline across all divisions, product level profitability and business mix
- Strong cost and headcount focus. Efficiency programmes continue on track, both operational savings and M&A synergies
- Successful transition from WPP to new third party technology services provider

**Completed sale of specialist healthcare and Ad Intel businesses, further sharpening our focus on consumer brands**

**Strong liquidity of \$477 million at the end of September (\$562 million by mid-November)**

- €185 million TLB upside in January, followed by completion of \$74 million disposal of healthcare businesses in July
- Completion of disposal of Vivvix in early November, partially offset by settlement of deferred consideration
- Working capital impacted by a number of one-off items this year and expected to improve in 2024
- Restructuring and transformation costs are continuing to trend down
- Target to be free cashflow positive in 2024

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BLUEPRINT FOR  
**BRAND GROWTH**

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BRAND  
**VIDEO**

# POWERFUL BRANDS (THOSE WITH BETTER BRAND EQUITY) CAN UNLOCK THEIR TOTAL VALUE TO DRIVE SUSTAINABLE, REPEATABLE, AND PROFITABLE GROWTH BY BEING ABLE TO:

- SELL MORE
- CAN CHANGE MORE
- DELIVER MORE SHAREHOLDER VALUE
- BE MORE RESILIENT TO CRISES AND VOLATILITY

## 2.5x

AVERAGE THREE YEAR GROWTH



**414%** POWERFUL BRANDS  
TOP 10 PORTFOLIO

**322%** STRONG BRANDS  
PORTFOLIO

231% S&P 500

107% MSCI WORLD INDEX

We have built a unified  
Kantar point of view on the  
**BLUEPRINT FOR BRAND GROWTH,**  
uniting behavioural and attitudinal data

KANTAR  
**BRANDS**  
GROW BY BEING  
MEANINGFULLY  
DIFFERENT  
TO MORE PEOPLE

How winning marketers operationalise this effectively

PREDISPOSE MORE PEOPLE

BE MORE **PRESENT**

FIND NEW **SPACE**

**BEST PRACTICE:** CONSISTENT, CONNECTED, OPTIMISED

POWERED BY THE MEANINGFUL, DIFFERENT & SALIENT (MDS) FRAMEWORK

# WE LEAD THE INDUSTRY ON DATA QUALITY, LEVERAGING OUR RECENT QMEE ACQUISITION AND INVESTING IN AI TO ENHANCE OUR ANTI-FRAUD CAPABILITIES

## Our Formula for best-in-class quality

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Largest compliant panel reach



Happiest, most productive panellists



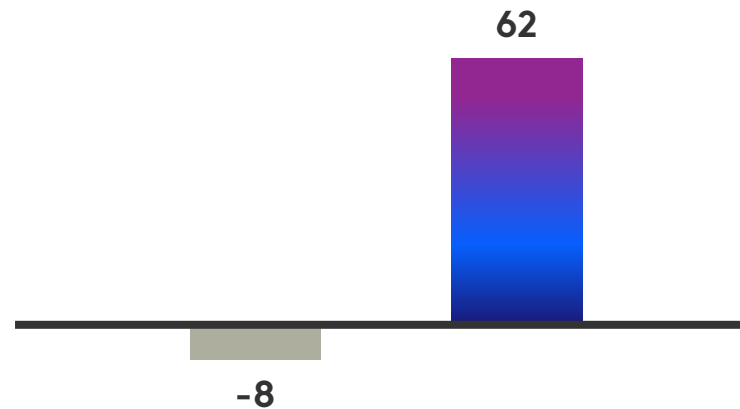
Industry leading fraud prevention

Good quality data starts with good quality panellists. And good quality panellists need to feel engaged

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PANELLIST NPS RATING

■ Industry Average  
■ Kantar

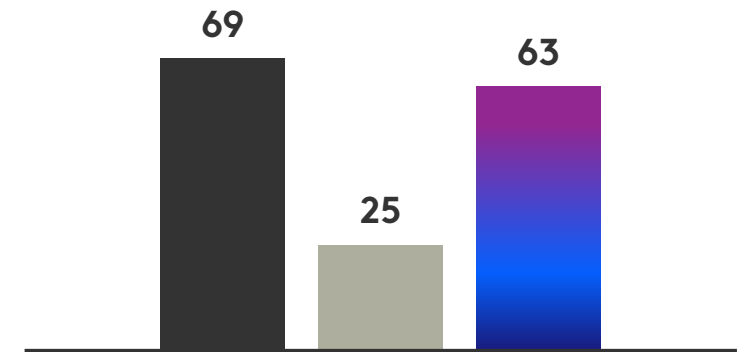


We have amplified 20+ years of deep panel expertise with tech and AI

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FRAUD IDENTIFICATION

■ Industry Fraud as %  
■ Industry Caught



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3

Q3 2023

**PERFORMANCE**

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# SOLID PERFORMANCE ACROSS ALL METRICS

## Q3 2023 FINANCIAL HIGHLIGHTS

### Revenue

**\$2,531m**

Q3 2022:  
\$2,439m

change:  
**+4%**

Growth across most divisions.

### Gross Margin

**\$1,803m**

Q3 2022:  
\$1,744m

change:  
**+3%**

Cost discipline to maintain Gross Margin.

### Gross Margin %

**71.2%**

Q3 2022:  
71.5%

change:  
**-0.3ppt**

Gross Margin % reflects efficiency savings, Kantar Marketplace and data collection automation.

### EBITDA

**\$494m**

Q3 2022:  
\$473m

change:  
**+4%**

Transformation plans implemented delivered margin at 20%.

### Trade Working Capital

**-\$54m**

YE 2022:  
-\$148m

change:  
**-\$94m**

Focus on continuous process improvements to deliver working capital benefits.

### Capital Expenditure

**\$129m**

Q3 2022:  
\$124m

change:  
**+\$5m**

Strong balance sheet enables continued investment in key growth platforms, technology infrastructure and business systems.

#### Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, Trade Working Capital and Capital Expenditure at constant currency Budgeted 2023 FX. Comparatives exclude divested businesses and include acquisitions.

# GOOD TOP AND BOTTOM LINE PERFORMANCE

## Q3 2023 PROFITABILITY

\$ million	Constant Currency		Change		Actual Rates
	Q3 2023	Q3 2022	\$	%	Q3 2023
Revenue	2,531	2,439	92	4%	2,548
Direct Costs	728	695	(33)	(5%)	730
Gross Margin	1,803	1,744	59	3%	1,818
Gross Margin %	71.2%	71.5%		(0.3ppt)	71.3%
Staff Costs	1,054	1,019	(35)	(3%)	1,064
Other G&A	255	252	(3)	(1%)	258
<b>EBITDA</b>	<b>494</b>	<b>473</b>	<b>21</b>	<b>4%</b>	<b>496</b>
EBITDA Margin	19.5%	19.4%		0.1ppt	19.5%

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 growth reducing during the year as impact of recent initiatives takes effect

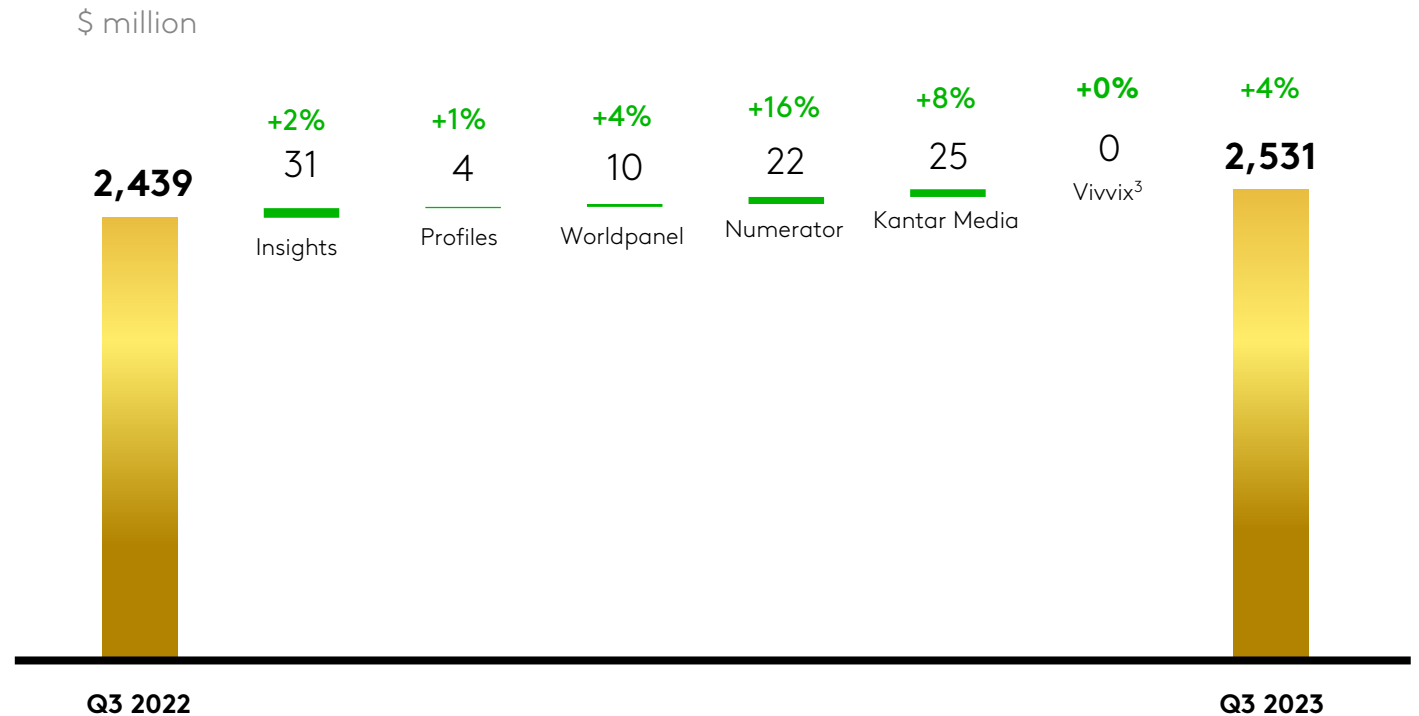
Modest G&A growth reflecting tight cost focus, offset by inflationary pressures and IT spend on improved platforms

### Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

# MOST DIVISIONS ARE DELIVERING GROWTH

- 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 EME, South Asia and LATAM
- **Profiles** is outperforming the market, leveraging its focus on data quality and anti-fraud capabilities
- **Worldpanel** has delivered strong contracted renewal performance and minimal churn
- **Numerator** continues its strong growth, setting new industry standards in panellist compliance
- **Kantar Media** reflects benefit of long term contracts and growth in cross-media solutions, now live in six markets, five more in development

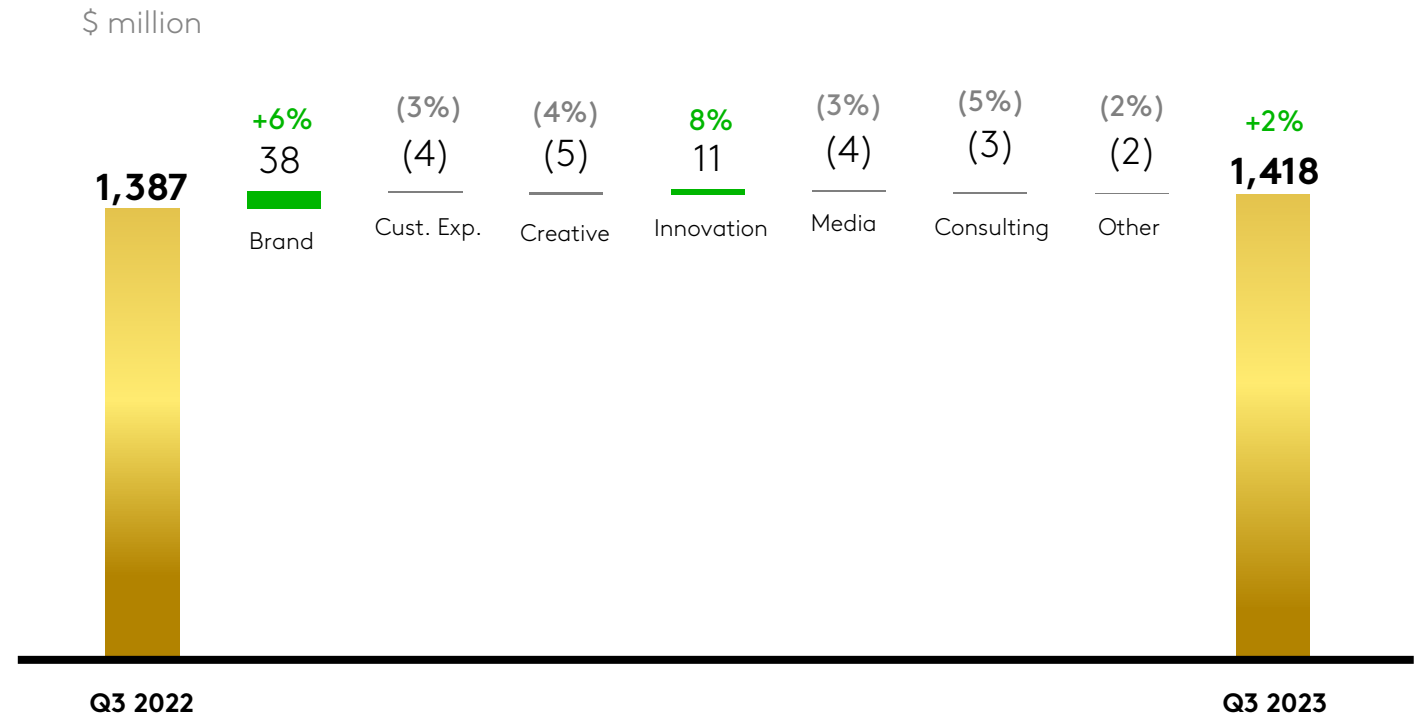


**Notes:**

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.
3. In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivivix, which combines elements of the Kantar Media and Numerator Ad Intel businesses.

# INSIGHTS CONTINUED GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- Clients continue to focus on the importance of **Brand**, a core strength of Kantar
- **Innovation** driven by Kantar Marketplace and clients' focus on strategic product development
- **Customer Experience** growth in APAC, offset by declines in other markets
- Lower revenue from **Creative**, offset by mix shift to Kantar Marketplace, delivering higher margins
- **Media** revenues are growing in most markets, but 3% lower overall, reflecting softness in technology sector in North America

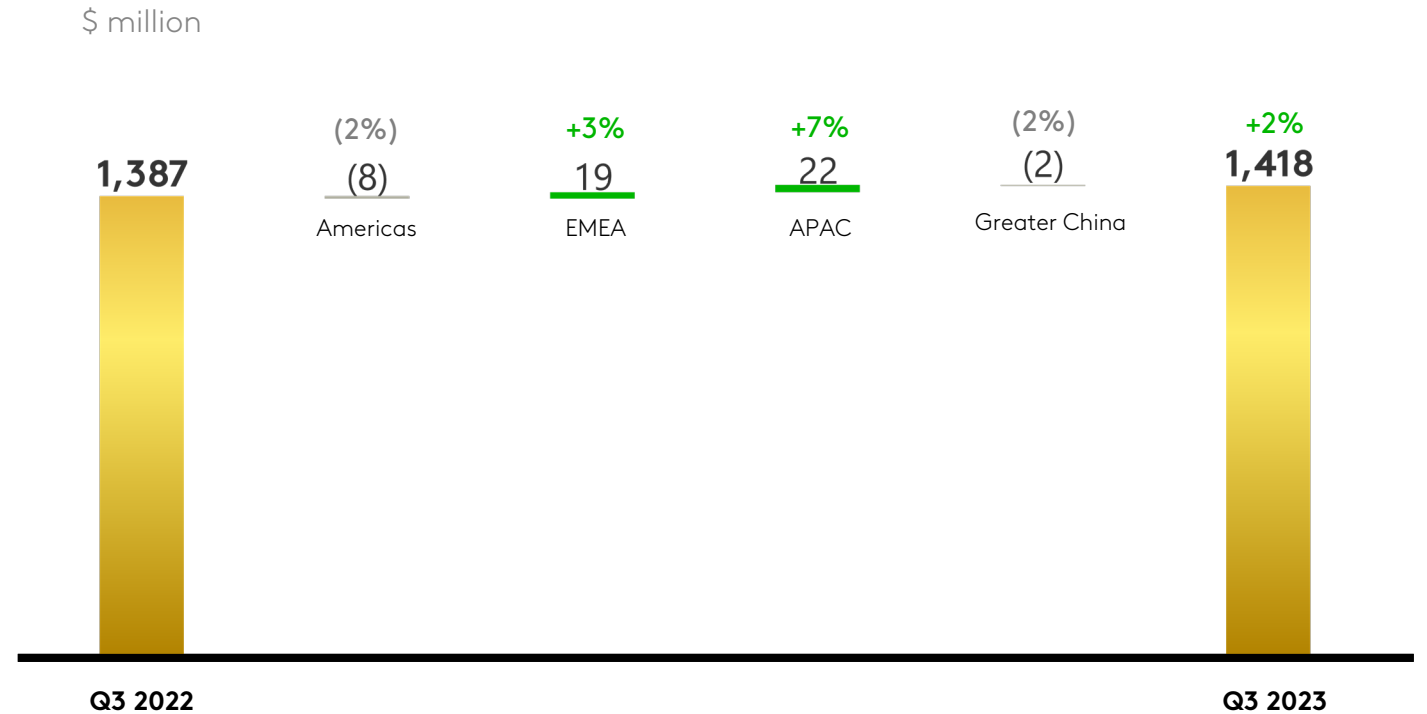


**Notes:**

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

# INSIGHTS MAINTAINED GROWTH IN Q3 (2%). APAC AND LATAM REMAINED STRONG, IMPORVEMENTS IN EMEA AND CHINA

- Lower revenue in **North America**, reflecting market softness (Media & Creative), especially from technology clients
- **LATAM** continued its double-digit revenue growth
- **EMEA** Q3 growth in the five top markets: UK, Netherlands, Germany, France, Spain
- **APAC** growth was particularly strong in India and Singapore
- **China** return to revenue growth in Q3; outlook remains uncertain
- Given the economic uncertainties, we continue to be cautious in our planning for 2024



**Notes:**

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

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4

BALANCE

**SHEET**

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# LEVERAGE IN LINE WITH EXPECTATIONS

## LTM EBITDA

\$ million		Q3 2023
<b>LTM Adjusted EBITDA<sup>(1)</sup></b>		725
Impact of acquisition and disposals	①	(7)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	②	16
Dividends Received from Associates		11
Run-rate adjustment	③	41
<b>Covenant LTM Adjusted EBITDA</b>		<b>786</b>

## NET DEBT POSITION

\$ million		Q3 2023	x Covenant Adjusted EBITDA
Cash and cash equivalents	④	(157)	
Senior Facilities		2,185	
Senior Secured Notes		1,482	
<b>Total Senior Secured Net Debt</b>		<b>3,510</b>	<b>4.46x</b>
Cash and cash equivalents	④	(1)	
Senior Unsecured Notes		452	
<b>Total Secured and Unsecured Net Debt</b>		<b>3,961</b>	<b>5.04x</b>
Other Debts	⑤	245	
<b>Total Net Debt</b>		<b>4,206</b>	<b>5.35x</b>

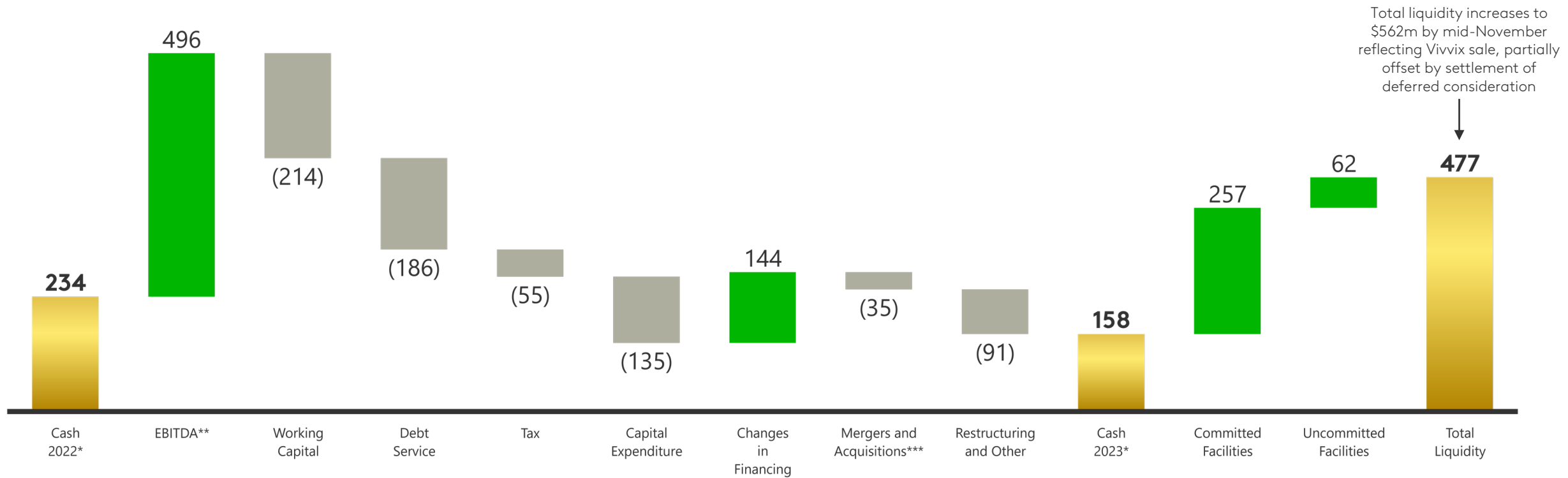
- ① Net impact from the sale of Kantar Media Healthcare Research and impact of Russia and Ukraine. Excludes net impact of the sale of North American Advertisement Intelligence business, which occurred after the reporting date.
- ② Includes adjustments for: property taxes, non-cash pension costs, other 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. \$41 million represents future impact from initiatives identified and being implemented as of September 2023. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.
- ④ \$157 million of Senior Secured cash as at end of September and \$1 million of Senior Unsecured Cash (separately presented as it falls outside of the covenant perimeter) with liquidity of \$477 million including available undrawn facilities.
- ⑤ Represents IFRS 16 lease liabilities, and a \$9 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 30 September 2023.

# LIQUIDITY REMAINS STRONG. RESTRUCTURING COSTS ARE COMING DOWN

\$ million



**Notes:**

\* Excludes cash outside the lender perimeter.

\*\* EBITDA is at actual rates.

\*\*\* Excludes net impact of the sale of Vivvix business, which occurred after the reporting date.

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**5**

TRADING  
**UPDATE**

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## SUMMARY AND OUTLOOK

- Solid revenue growth, despite the macro headwinds impacting some sectors
- Strong contract renewals and syndicated revenues, as well as some good new business wins
- Given the uncertain outlook, we are planning our costs and headcount based on current revenue trends
- 2023 Secured Revenue is 91% of target, consistent with prior years
- Investment in technology transformation continues, however one-off spend will be lower
  - Capex expected to be c\$190 million. One-off spend c\$120 million. This will be significantly lower in 2024
- Net cash outflow expected in 2023, seasonally weighted towards the first half of the year
  - Working capital outflow expected to be c\$250 million
  - We continue to prioritise working capital management
- Liquidity remains strong, boosted by recent disposal of healthcare and Ad Intel businesses
- One-off transformation costs will continue to trend down
- Target to be free cashflow positive in 2024

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Q&A

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**7**

**APPENDIX**

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# RECONCILIATIONS

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## FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	Q3 2023	Q3 2022
<b>Operating profit / (loss) per Statement of Income</b>	<b>37</b>	<b>(11)</b>
Amortisation and impairment of other intangible assets	256	230
Expenses related to events in Ukraine and suspension of activities in Russia	—	49
Depreciation of property, plant and equipment	24	28
Depreciation of right-of-use assets	41	49
Gain on disposal of subsidiaries	(48)	(44)
Acquisitions and disposal related costs	41	27
Restructuring and transformation costs	52	112
Other items <sup>(1)</sup>	93	31
<b>Adjusted EBITDA – actual exchange rates</b>	<b>496</b>	<b>471</b>
Proforma impact of acquisition and disposals	—	14
Foreign exchange for constant currency	(2)	(10)
<b>Adjusted EBITDA – constant currency</b>	<b>494</b>	<b>475</b>

### Notes:

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

# REVENUE, CASH AND CAPITAL EXPENDITURE RECONCILIATIONS

## GROSS REVENUE RECONCILIATION

\$ million	Q3 2023	Q3 2022
<b>Revenue per Consolidated Statement of Income</b>	<b>2,199</b>	<b>2,301</b>
Intercompany revenue	345	327
Proforma impact of acquisitions and disposals	—	(145)
Foreign exchange on constant currency	(13)	(44)
<b>Gross revenue</b>	<b>2,531</b>	<b>2,439</b>

## CAPITAL EXPENDITURE RECONCILIATION

\$ million	Q3 2023	Q3 2022
<b>Capital expenditure in constant currency</b>	<b>129</b>	<b>124</b>
Foreign exchange on constant currency	6	(5)
<b>Capital expenditure per liquidity waterfall</b>	<b>135</b>	<b>119</b>

## CASH RECONCILIATION

\$ million	Q3 2023	2022
<b>Cash per Consolidated Statement of Financial Position</b>	<b>469</b>	<b>481</b>
Reclassification of Bank Overdrafts	(264)	(194)
Outside the Senior Lenders' perimeter	(47)	(53)
<b>Cash per Senior Lender Net Debt</b>	<b>158</b>	<b>234</b>
Senior Lenders' Unsecured Cash	(1)	(1)
Proforma adjustments per covenant definition	—	—
<b>Cash per Consolidated Senior Secured Net Debt</b>	<b>157</b>	<b>233</b>

## RECONCILIATION SEPTEMBER YTD 2022 CONSTANT CURRENCY IN Q3 2022 PRESENTATION TO 2023 CONSTANT CURRENCY IN Q3 2023 PRESENTATION

\$ million	Revenue	EBITDA
<b>Constant Currency per September 2022 Presentation</b>	<b>2,736</b>	<b>482</b>
Add: Qmee	12	3
Less: Numerator eCommerce	(5)	(3)
Less: Xtel	(24)	3
Less: Kantar Public	(119)	(11)
Less: Other acquisitions / divestitures	(9)	22
Change in Constant Currency Rates / Other	(152)	(23)
<b>Constant Currency per September 2023 Presentation</b>	<b>2,439</b>	<b>473</b>

# SENIOR SECURED NET DEBT LEVERAGE RATIO

Senior Secured Net Debt on 30 September 2023 was \$3,510 million and LTM EBITDA for the Relevant Period was \$786 million. As at 30 September 2023, Senior Secured Net Debt was 4.46 times LTM EBITDA.

## RECONCILIATION OF CONSOLIDATED SENIOR SECURED NET DEBT

\$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
<b>Per the Consolidated Statement of Financial Position as at 30 September 2023</b>	<b>(205)</b>	<b>4,302</b>	<b>4,097</b>
Unamortised Debt-issuance Costs deducted from Borrowings	—	86	86
Cash and Debt Outside of the Senior Secured Lenders' Perimeter <sup>(1)</sup>	48	(721)	(673)
<b>Consolidated Senior Secured Net Debt</b>	<b>(157)</b>	<b>3,667</b>	<b>3,510</b>

### 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.

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OTHER  
**ANALYSIS**

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## PROFIT AND LOSS ACTUAL RATES

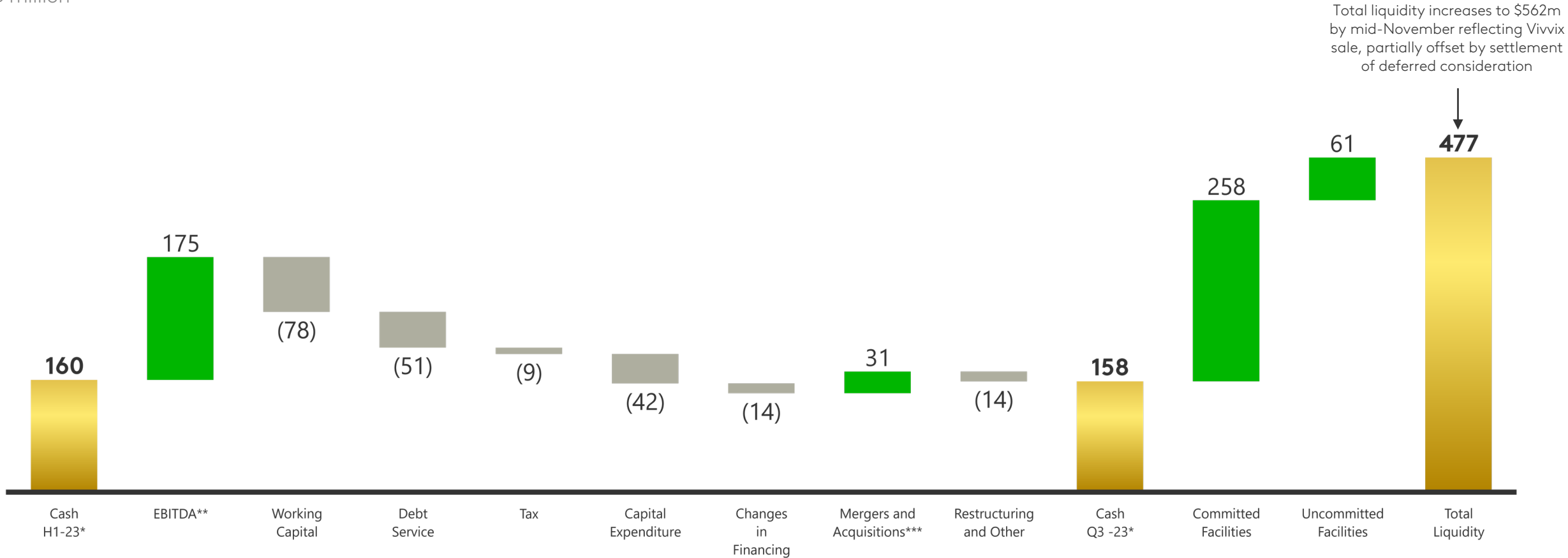
\$ million	Actual Rates		Change	
	Q3 2023	Q3 2022	\$	%
Revenue	2,548	2,639	(91)	(3%)
Direct Costs	730	785	55	7%
Gross Margin	1,818	1,854	(36)	(2%)
Gross Margin %	71.3%	70.2%		1.1ppt
Staff Costs	1,064	1,125	61	5%
Other G&A	258	259	1	0%
<b>EBITDA</b>	<b>496</b>	<b>470</b>	<b>26</b>	<b>6%</b>
EBITDA Margin	19.5%	17.8%		1.7ppt

### Notes:

1. Revenue (including intercompany trading)

# LIQUIDITY REMAINS STRONG. RESTRUCTURING COSTS ARE STARTING TO COME DOWN

\$ million



**Notes:**

- \* Excludes cash outside the lender perimeter.
- \*\* EBITDA is at actual rates.
- \*\*\* Excludes net impact of the sale of North American Advertisement Intelligence business, which occurred after the reporting date.

# KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2023	Q1 2022	Q2 2023	Q2 2022	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Insights	473	469	472	458	473	460	1,418	1,387
Profiles	79	77	85	84	83	82	247	243
Worldpanel	86	83	95	92	90	85	271	260
Numerator	52	44	55	47	56	50	163	141
Kantar Media	114	106	120	111	118	111	352	328
Vivvix <sup>2</sup>	25	24	28	31	27	25	80	80
<b>Total</b>	<b>829</b>	<b>803</b>	<b>855</b>	<b>823</b>	<b>847</b>	<b>813</b>	<b>2,531</b>	<b>2,439</b>
<b>Intercompany Revenue</b>	<b>(109)</b>	<b>(104)</b>	<b>(116)</b>	<b>(116)</b>	<b>(120)</b>	<b>(107)</b>	<b>(345)</b>	<b>(327)</b>
<b>External Revenue</b>	<b>720</b>	<b>699</b>	<b>739</b>	<b>707</b>	<b>727</b>	<b>706</b>	<b>2,186</b>	<b>2,112</b>

**Notes:**

1. All values at constant currency Budgeted 2023 FX.
2. In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivvix, which combines elements of the Kantar Media and Numerator divisions reported in the period to 30 September 2022.

# KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2023	Q1 2022	Q2 2023	Q2 2022	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Continental Europe	190	192	196	190	184	181	570	563
UK	130	118	126	121	133	118	389	357
North America	221	224	234	229	226	230	681	683
Asia Pacific	183	174	185	179	186	179	554	532
Latin America	75	66	81	71	84	74	240	211
MEA	30	29	33	33	34	31	97	93
<b>Total</b>	<b>829</b>	<b>803</b>	<b>855</b>	<b>823</b>	<b>847</b>	<b>813</b>	<b>2,531</b>	<b>2,439</b>
<b>Intercompany Revenue</b>	<b>(109)</b>	<b>(104)</b>	<b>(116)</b>	<b>(116)</b>	<b>(120)</b>	<b>(107)</b>	<b>(345)</b>	<b>(327)</b>
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**Notes:**

1. All values at constant currency Budgeted 2023 FX.

**KANTAR**

Q3 2023  
Presentation

November 2023

