

KANTAR

Q1 2026

Presentation

28 May 2026

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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 2025 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 2026 and 2025, we use the budgeted constant currency rate for the year ended 31 December 2026, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 31 March 2026 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 2026.

- 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 2025 figures have been adjusted to exclude the results of Perfect Category for three months.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- From 1 January 2026, the Insights and Profiles divisions, which had been reported as separate categories prior to that date, were combined into one division named Kantar. Therefore, the Kantar revenue in the table above also includes the revenue which had been reported in 2026 under Profiles. Therefore, the Kantar results within the presentation include both Insights and Profiles, whereby Profiles would have been reported as a separate division in 2025.
- 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.

SPEAKERS



Michael Uzielli
Group CFO



Paul Zwillenberg
Kantar CEO



Lindsay Smith
Kantar CFO



Peter Russell
Group Treasurer



Cynthia Vega
Kantar Advanced
Analytics Director

AGENDA

- 1 — AI Product Demo – Digital Twins
 - 2 — Q1 2026 Highlights
 - 3 — Q1 2026 Performance
 - 4 — Balance Sheet
 - 5 — 2026 Outlook
 - 6 — Q&A
 - 7 — Appendix
-

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AI Product Demo

Digital Twins

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Q1 2026

HIGHLIGHTS

Q1 2026 HIGHLIGHTS

Gross revenue \$616 million, 2.7% lower VLY – underlying performance continues to be resilient

- Numerator Q1 revenue decline is primarily in-year timing, reflecting harmonisation of accounting policies
- Strong revenue growth in North America across both Numerator and Kantar (6% and 7% respectively)
- Growing Insights revenues from Brand and Media solutions, with Advisory also returning to growth

Ongoing cost discipline delivered EBITDA growth of 0.4% (\$115 million)

- Staff Costs and Opex down 3.2% YoY, reflecting tight operational management and restructuring
- EBITDA margin increased by 0.6pp to 18.6% of gross revenue

Finalising the separation of Kantar Group into two standalone operating divisions

- Almost 100% of WP revenues now transitioned to Numerator's corporate systems
- Numerator and Kantar (Insights/Profiles) will be fully separate operating divisions by June 2026

Strong liquidity of \$533 million at the end of March 2026

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Q1 2026

PERFORMANCE

KEY FIGURES

Q1 2026 FINANCIAL HIGHLIGHTS

Revenue		Gross Margin		Gross Margin %	
\$616m		\$487m		78.9%	
Q1 2025: \$633m	change: -2.7%	Q1 2025: \$498m	change: -2.4%	Q1 2025: 78.7%	change: +0.2ppt
Adjusted EBITDA		Adjusted EBITDA Margin %		Capital Expenditure	
\$115m		18.6%		\$38m	
Q1 2025: \$114m	change: +0.4%	Q1 2025: 18.0%	change: +0.6ppt	Q1 2025: \$39m	change: -\$1m

Notes:

1. Revenue (including intercompany trading), Gross Margin, Adjusted EBITDA, at constant currency Budgeted 2026 FX. Comparatives exclude divested businesses and include acquisitions.
2. Capital Expenditure is at actual FX and includes the results of discontinued operations in the comparative period.

STRONG COST DISCIPLINE DROVE EBITDA GROWTH DESPITE REVENUE DECLINE

Q1 2026 PROFIT AND LOSS

\$ million	Constant Currency		Change		Actual Rates
	Q1 2026	Q1 2025	\$	%	Q1 2026
<i>Kantar</i>	462	471	(9)	(1.8%)	470
<i>Numerator</i>	154	162	(8)	(5.1%)	156
Kantar Group Revenue	616	633	(17)	(2.7%)	626
Direct Costs	129	135	6	3.7%	133
Gross Margin	487	498	(11)	(2.4%)	493
Gross Margin %	78.9%	78.7%		0.2ppt	78.8%
Staff Costs	290	304	14	4.7%	295
Other G&A	82	80	(2)	(2.6%)	83
Adjusted EBITDA	115	114	1	0.4%	115
Adjusted EBITDA Margin	18.6%	18.0%		0.6ppt	18.4%

Revenue decline partly in-year timing of revenue recognition in Numerator, expected to reverse in coming months

Margin resilience despite challenging markets

Staff costs reduced, absorbing pay inflation, reflecting delivery of headcount initiatives, leveraging AI technology

General and administrative costs broadly flat through disciplined cost control

As a result, EBITDA improved year on year, delivering margin expansion from cost discipline

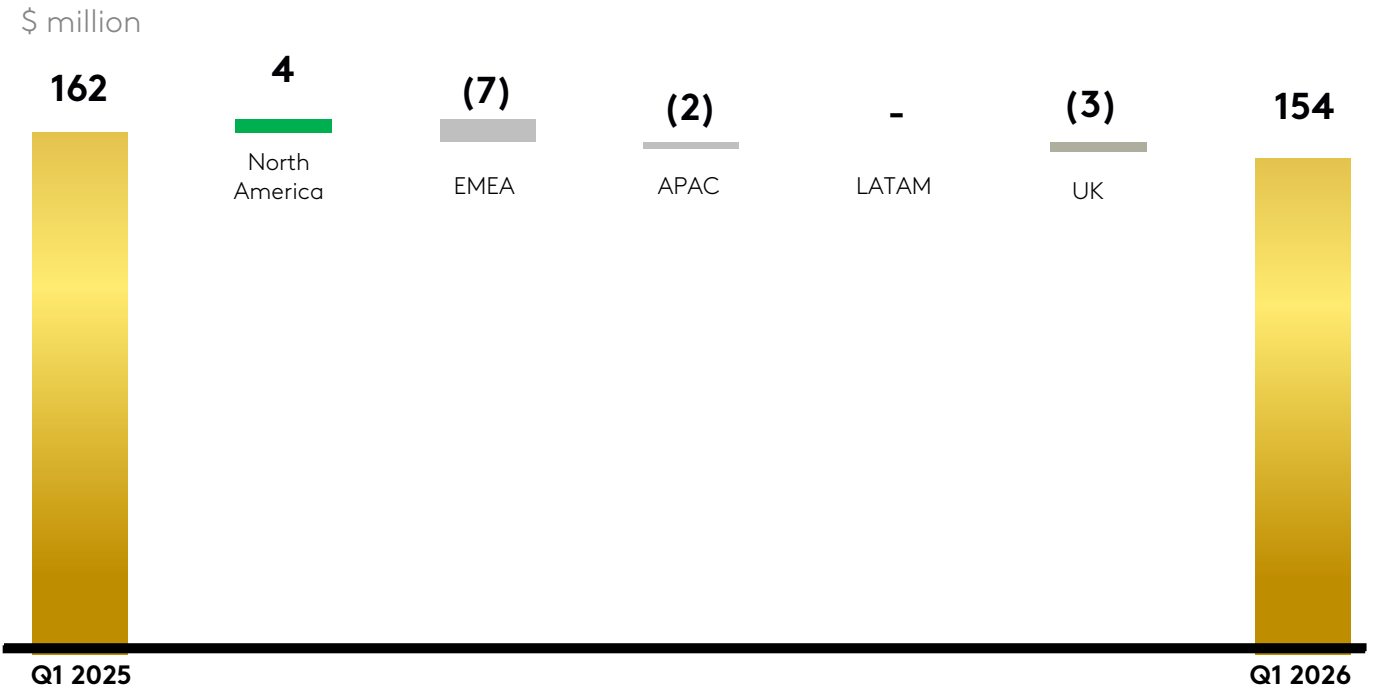
Notes:

1. Revenue includes intercompany trading.
2. Comparatives exclude divested businesses and include acquisitions.

NUMERATOR BY GEOGRAPHY

CONTINUED STRONG PERFORMANCE IN NORTH AMERICA

- Total Q1 revenues down 5% YoY
- Recurring contract revenues ('ARR', 83% of total revenues) down 2% YoY
 - North America up 9%, International down 10%
- Re-occurring/non-recurring revenues ('NRR', 17% of total revenues) down 18% YoY
 - North America down 1%, International down 25%
 - Reflects client caution in current environment and holding back budgets at early stage of year
- North America continues to grow very well. Strong momentum in recurring Survey revenues (+18% YTD)
- International revenues adversely impacted by in-year phasing, reflecting alignment of revenue recognition across the combined Numerator business
 - Adjusting for Q1 pending renewals, International recurring revenues show slight growth YoY
- Transition of nearly 100% of WP revenues to Numerator's corporate systems. Final country (India) to transfer later in the year



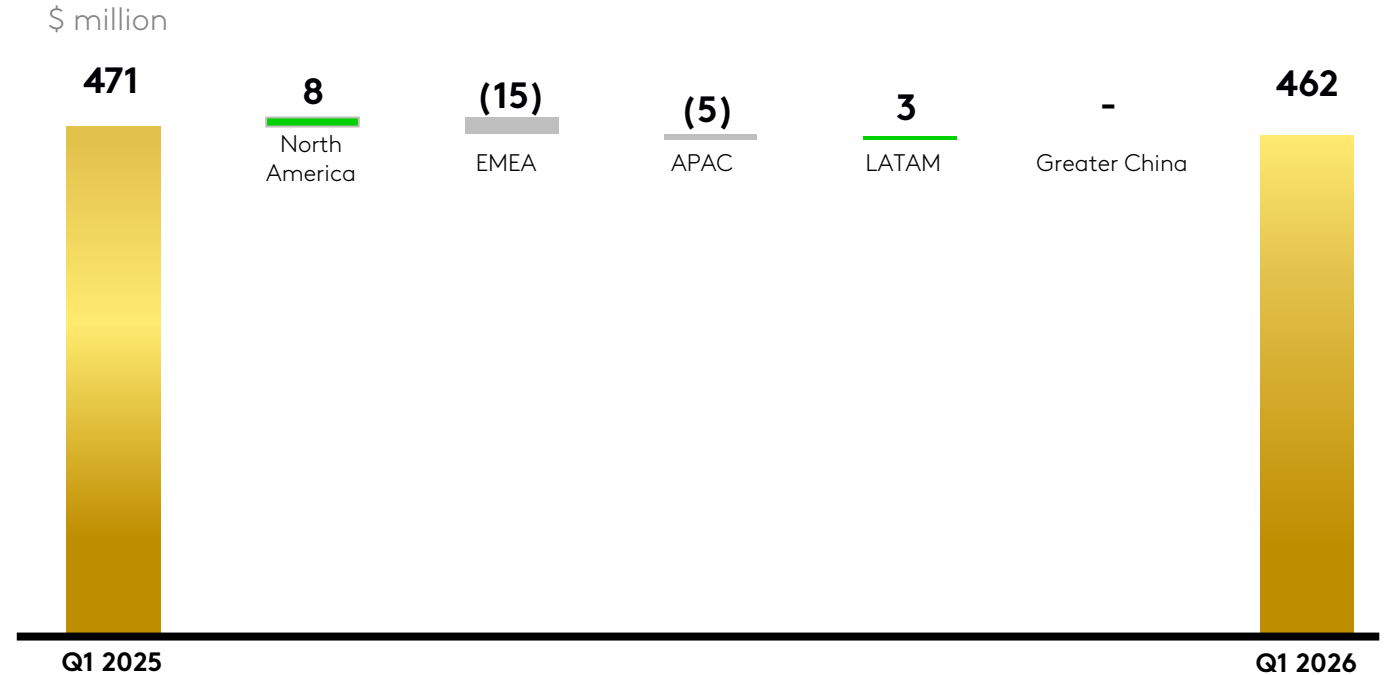
Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2026 FX.
2. Comparatives exclude divested businesses and include acquisitions.

KANTAR BY GEOGRAPHY

STRONG NORTH AMERICA PERFORMANCE OFFSETTING EMEA AND APAC HEADWINDS

- **North America** driving growth, with strong performance in Media, Brand and Consulting, supported by new wins, embedded client programmes and solid pipeline momentum for remainder of year
- **EMEA** remains challenging, with weakness in the UK, combined with delays in the Middle East, partly offset by strength in selected markets; commercial focus and pipeline growth support H2 recovery
- **APAC** performance mixed, Korea and Japan impacted by client-specific pressures, offset by continued strength in India and parts of Southeast Asia
- **LATAM** continued growth, driven by competitive wins, cross-sell momentum and scalable delivery
- **Greater China** stable, supported by recovery in global clients and improving domestic demand



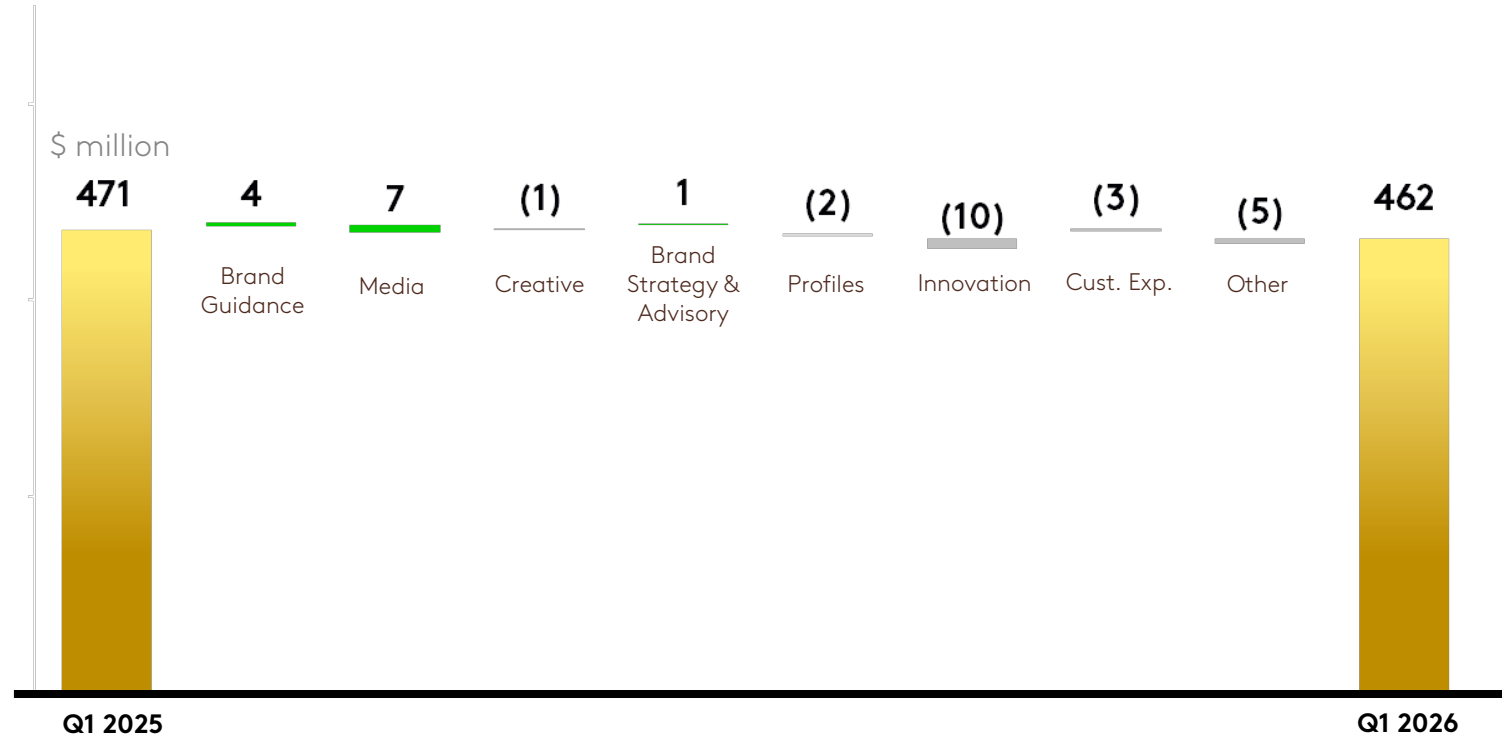
Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2026 FX.
2. Comparatives exclude divested businesses and include acquisitions.

KANTAR BY SOLUTION

MEDIA AND BRAND LEADING GROWTH DISCRETIONARY SPEND REMAINS UNDER PRESSURE

- **Brand Guidance** resilient, supported by strong renewals and embedded programmes, particularly in North America and stronger EMEA markets
- **Media** remains the key growth engine, with strong demand and a healthy pipeline
- **Creative** stabilising, with improving Q1 exit momentum and pipeline build despite earlier softness
- **Brand Strategy & Advisory** improving with stronger commercial focus and client engagement, still exposed to client caution around discretionary spend
- **Profiles** reflecting known headwinds, positive pipeline momentum for H2
- **Innovation** impacted by reduced client spend and headwinds; new product launch progressing well
- **Customer Experience** declining, driven by weaker demand, with repositioning underway



Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2026 FX.
2. Comparatives exclude divested businesses and include acquisitions.

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BALANCE

SHEET

NET DEBT AND LEVERAGE

LTM EBITDA

\$ million		Q1 2026
LTM Adjusted EBITDA⁽¹⁾		623
Impact of acqs and disposals	①	(2)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	②	13
Dividends received from associates		3
Run-rate Adjustment	③	29
Covenant LTM Adjusted EBITDA		666

NET DEBT POSITION

\$ million		Q1 2026	x Covenant Adjusted EBITDA
Cash and cash equivalents		(142)	
Senior Facilities		2,783	
Senior Secured Notes		1,502	
Senior Secured Net Debt		4,143	6.2x
Other debt and liabilities	④	233	
Total Secured and Other Net Debt	⑤	4,376	6.6x

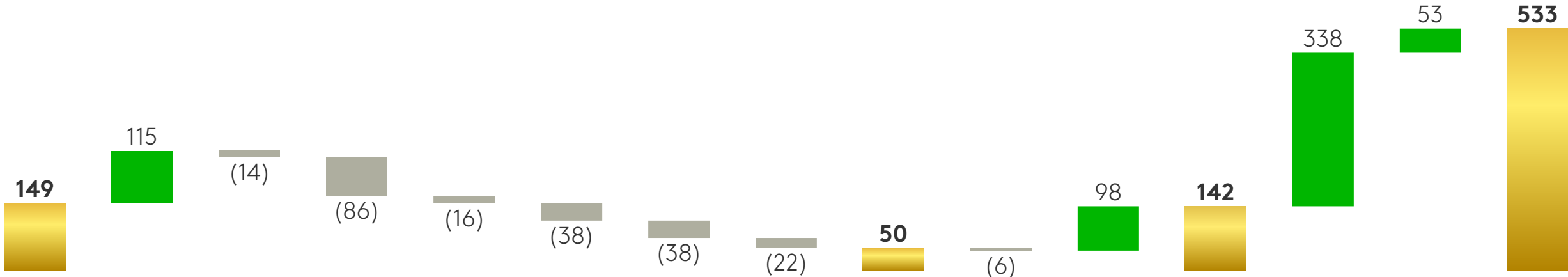
- ① Net impact from the performance of 6 months of Perfect Category
- ② Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma adjustments per the definitions within the Senior Facilities Agreement
- ③ Estimated annualised run-rate savings as identified in the Numerator/Worldpanel integration savings plan. \$29m represents future impact from initiatives identified and being implemented as at 31 March 2026. Run-rate adjustment for covenant purposes is limited to 25% of overall EBITDA
- ④ Represents IFRS 16 lease liabilities, and a \$4 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 March 26.
2. LTM Adjusted EBITDA is shown at actual FX rates.

LIQUIDITY REMAINS STRONG

\$ million



Cash 2025* EBITDA** Working Capital Net Interest Tax Capital Expenditure Restructuring Other Cash pre M&A and Changes in Financing Mergers and Acquisitions Changes in Financing Cash Q1 26* Committed Facilities*** Uncommitted Facilities Total Liquidity

Notes:
 * Excludes cash and all movements that are outside of the Senior Lender perimeter.
 ** EBITDA refers to adjusted EBITDA and is translated at FY26 actual rates.
 *** \$109.5 million of Revolving Credit Facility commitments mature in June 2026

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FY 2026

OUTLOOK

SUMMARY AND OUTLOOK

- Trading conditions remain challenging, given ongoing client caution
- North America performance has been strong, offset by softer outlook in EMEA and parts of APAC
- Recurring contract revenue remains robust. Risks are primarily on the more discretionary work
- Retaining 2026 targets for improved revenues and EBITDA growth across both businesses:
 - Kantar – around break-even, Numerator – mid single digits
 - Cost focus to deliver operating leverage and mid to high single digit EBITDA growth
 - Targets will be reviewed at H1, given uncertainties in the global environment
- Lower capex in 2026, although investment continues to reduce operating costs:
 - Capex & Leases: ~\$135 million Capex, ~\$60 million Leases
 - Severance(cashflow): ~\$75 million, related to central functions, operational teams (enabled by digital transformation) and overlap/offshoring in Numerator global integration
 - Separation: ~\$15 million, related to final technology & tax costs for stand-alone business
- Ensuring strong liquidity in the uncertain macro remains a top priority

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Q&A

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APPENDIX

KANTAR NOW COMPRISES TWO DISTINCT DIVISIONS WHICH OPERATE STAND-ALONE

Kantar Group	
Kantar	Numerator
<ul style="list-style-type: none">• Attitudinal Data• Consumer Insights Panels• Brand Monitoring & Guidance• Creative Testing, Media Effectiveness, Innovation & Product Development• Brand Strategy & Consulting	<ul style="list-style-type: none">• Purchase Data• Consumer Purchase Panels• Single-source & Omnichannel• Shopper Insights, updated daily• Surveys with Verified Buyers• Consulting Services
<ul style="list-style-type: none">• CEO: Paul Zwillenberg• CFO: Lindsay Smith	<ul style="list-style-type: none">• CEO: Eric Belcher• CFO: Regan Garrett
<ul style="list-style-type: none">• Revenue (2025): \$2,124m• EBITDA Margin: 17%	<ul style="list-style-type: none">• Revenue (2025): \$682m• EBITDA Margin: 40%

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA

\$ million	Q1 2026	Q1 2025
Operating loss per Statement of Income	(11)	(39)
Amortisation of other intangible assets	76	65
Impairment of associates	—	8
Depreciation of property, plant and equipment	5	5
Depreciation of right-of-use assets	13	11
Acquisition and disposal related costs	3	24
Restructuring and transformation costs	12	9
Other items ⁽¹⁾	17	36
Adjusted EBITDA – actual exchange rates	115	119
Proforma impact of acquisition and disposals	—	(1)
Foreign exchange for constant currency	—	(4)
Adjusted EBITDA – constant currency	115	114

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 MARCH YTD 2025 CONSTANT CURRENCY IN Q1 2025 PRESENTATION TO 2026 CONSTANT CURRENCY IN Q1 2026 PRESENTATION

\$ million	Revenue	Adjusted EBITDA
Constant Currency per March 25 Presentation	682	120
Less: Perfect Category	(3)	(1)
Presentational change of intercompany recharges	(50)	(5)
Change in Constant Currency Rates	4	—
Constant Currency per March 26 Presentation	633	114

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 March 2026 was \$4,143 million and LTM Covenant EBITDA for the Relevant Period was \$666 million. As at 31 March 2026, Consolidated Senior Secured Net Debt was 6.2 times LTM Covenant 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 2026	(155)	4,314	4,159
Unamortised Debt-issuance Costs deducted from Borrowings	—	54	54
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	13	(83)	(70)
Consolidated Senior Secured Net Debt	(142)	4,285	4,143

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	
	Q1 2026	Q1 2025	\$	%
\$ million				
Revenue	626	669	(43)	(6%)
Direct Costs	133	179	46	26%
Gross Margin	493	490	3	1%
Gross Margin %	78.8%	73.2%		5.6ppt
Staff Costs	295	299	4	1%
Other G&A	83	72	(11)	(15%)
Adjusted EBITDA	115	119	(4)	(3%)
Adjusted EBITDA Margin	18.4%	17.8%		0.6ppt

Notes:

1. Revenue (including intercompany trading) at actual March 2026 FX.

KANTAR GROUP REVENUE BY DIVISION

\$ million

Division	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLY
Kantar	471	461	471	512	462	(9)
Numerator	162	171	168	185	154	(8)
Total	633	632	639	697	616	(17)
Intercompany Revenue	(30)	(29)	(28)	(30)	(27)	3
External Revenue	603	603	611	667	589	(14)

Notes:

1. All values at constant currency Budgeted 2026 FX.

KANTAR GROUP REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLY
Continental Europe	130	127	123	140	120	(10)
UK	106	103	96	102	94	(12)
North America	182	177	189	209	194	12
Asia Pacific	145	147	151	160	139	(6)
Latin America	41	47	48	52	43	2
MEA	29	31	32	34	26	(3)
Total	633	632	639	697	616	(17)
Intercompany Revenue	(30)	(29)	(28)	(30)	(27)	3
External Revenue	603	603	611	667	589	(14)

Notes:

1. All values at constant currency Budgeted 2026 FX

KANTAR REVENUE BY SOLUTION

\$ million

Solution	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLY
Brand Guidance	175	166	172	187	179	4
Media	53	53	58	68	60	7
Creative	43	40	41	44	42	(1)
Brand Strategy & Advisory	58	58	58	64	59	1
Profiles	24	27	27	26	22	(2)
Innovation	51	50	49	53	41	(10)
Cust. Exp.	33	35	36	36	30	(3)
Other	34	32	30	34	29	(5)
Kantar Total	471	461	471	512	462	(9)

Notes:

1. All values at constant currency Budgeted 2026 FX

NUMERATOR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLV
North America	69	71	74	80	73	4
EMEA	25	26	26	31	18	(7)
APAC	15	19	18	21	13	(2)
LATAM	18	21	19	20	18	—
UK	35	34	31	33	32	(3)
Numerator Total	162	171	168	185	154	(8)

Notes:

1. All values at constant currency Budgeted 2026 FX.

NUMERATOR REVENUE BY SOLUTION

\$ million

Solution	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLY
Recurring Revenue						
Data & Platform	106	111	110	116	107	1
Consulting	18	19	20	19	15	(3)
Survey	6	6	6	8	6	—
Total	130	136	136	143	128	(2)
Reoccurring & Non-Recurring Revenue						
Data & Platform	15	16	15	20	14	(1)
Consulting	7	8	6	8	5	(2)
Survey	10	11	11	14	7	(3)
Total	32	35	32	42	26	(6)
Total Revenue	162	171	168	185	154	(8)

Notes:

1. All values at constant currency Budgeted 2026 FX.

COVENANT LTM EBITDA BY QUARTER

\$ million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
LTM Adjusted EBITDA	623	627	634	620	618
Impact of acqs and disposals	(2)	(3)	(4)	—	—
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	13	18	14	13	13
Dividends received from associates	3	2	4	4	3
Run-rate Adjustment	29	35	—	—	—
Covenant LTM Adjusted EBITDA	666	679	648	637	634

Notes:

1. LTM Adjusted EBITDA is shown at actual FY 2026 & FY 2025 FX rates.
2. Covenant LTM EBITDA excludes the results of Kantar Media from Q1 2025.

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA BY QUARTER

\$ million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	VLY
Operating (loss)/profit per Statement of Income	(39)	26	(10)	(25)	(11)	28
Amortisation of other intangible assets	65	72	72	77	76	11
Impairment of other intangible assets	—	1	1	(1)	—	—
Impairment of other financial assets	—	—	—	47	—	—
Impairment of associates	8	—	—	1	—	(8)
Depreciation of property, plant and equipment	5	6	5	8	5	—
Depreciation of right-of-use assets	11	10	16	16	13	2
Gain on disposal of business interest	—	—	(34)	(1)	—	—
Acquisition and disposal related costs	24	3	32	2	3	(21)
Restructuring and transformation costs	9	27	62	50	12	3
Other items ⁽¹⁾	36	4	11	30	17	(19)
Adjusted EBITDA – actual exchange rates	119	149	155	204	115	(4)
Proforma impact of acquisition and disposals	(1)	(1)	(1)	—	—	1
Foreign exchange for constant currency	(4)	5	1	(1)	—	4
Adjusted EBITDA – constant currency	114	153	155	203	115	1

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 considered indicative of trading performance by management, by virtue of their size and/or incidence.

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