

KANTAR FY 2025 LENDER CALL | 26TH MARCH 2026

KANTAR

CORPORATE PARTICIPANTS

- **Michael Uzielli** *Kantar - Group Chief Financial Officer*
- **Peter Russell** *Kantar - Group Treasurer*
- **Paul Zwillenberg** *Kantar - Chief Executive Officer*
- **Lindsay Smith** *Kantar - Chief Financial Officer*
- **Will Galgey** *Kantar - Global Managing Director, Solutions & Platforms*
- **Regan Garrett** *Numerator - Chief Financial Officer*
- **Fabian Peters** *Bain Capital – Principal Private Equity*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to Kantar FY2025 lender call. If you'd like to ask a question in the Q&A session at the end of the presentation, please follow the link in the panel below to register. Once connected, we ask that you please use the raised hand function at the bottom of your Zoom screen. If you've dialled in, please press star-nine to raise your hand and star-six to unmute. Instructions will also follow at the time of the Q&A. I'd like to remind all participants that this call is being recorded. Questions will follow after the presentation. I'd now like to hand over to Michael Uzielli, Kantar Group's CFO to start the presentation.

Michael Uzielli - Kantar Group Chief Financial Officer

Thank you, Stefan. Good afternoon, everybody, and thanks very much for dialling into our year-end call. It's slightly different from our previous call in year-end calls a bit longer today as we flagged on the website because we had more speakers. We're going to give a comprehensive update on AI across the group, and then of course we'll be presenting the year-end results.

You can see here on the slide are speakers today. As usual, there's me, Michael Uzielli, and Peter Russell, our group treasurer. And then from the Kantar Business, we have Paul Zwillenberg, who's the relatively newly arrived CEO of Kantar and Lindsay Smith, CFO of Kantar. Will Galgey, who some of you will have seen do a product demo of Marketplace a few months ago, who's our global MD of Solutions and Platforms. And then from the Numerator side of the business, we have Regan Garrett, who's a Numerator CFO. And then we also have from our sponsor and majority shareholder Bain Capital, Fabian Peters on the line too. If you have any questions for shareholders, he will be available for those.

If we can go onto slide obviously agendas, as an update and then the lender call and then the year-end results. But if we can just go onto slide 5 before we get into the detail, I just wanted to set the context of it. I know that some of you on the call will know us extremely well and will have followed us for the years and others will not know us as well. I just thought this was helpful context in terms of where we are now since 2019, when Bain Capital acquired Kantar, there has been a big push on simplification and focus of our group, which has taken the form of some acquisitions, but mainly disposals and pruning the portfolio, whether that's Kantar Public, Kantar Health, Vivvix, and most recently Kantar Media, which we completed the transaction August '25. As of today, we now have two very distinct divisions which operate standalone under the Kantar Group. Both these divisions operate with and create very valuable consumer data, zero first party data, permissioned, high quality, essential in fact, I would say indispensable to our clients, but they have a slightly different focus. On the Kantar side of the business, we are dealing primarily with attitudinal data, so primarily around what consumers think, and this is sourced through access panels, consumer insights panels, of which we have five premium proprietary panels. And most of our data is sourced through those, and those particularly LifePoints and Qmee.

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And then we have a suite of solutions which brand monitoring and guidance would be considered an anchor product, but we also offer around decisions for creative testing and media effectiveness, innovation, and then strategic advice around brand strategy and consulting. The CEO of that business, as I said, is Paul Zwillenberg, the CFO is Lindsay Smith, both of whom you will hear from today. The revenue of the business is around two billion and EBITDA margin is currently 17% but has been increasing and will continue to rise as we deliver on cost savings and efficiencies. And a lot of it is tech enabled.

Then the other side of the business is Numerator, which is primarily purchase data. Consumer purchase data, which is more around behaviour and what consumers do. And we operate across the world of 2 million households or so around 140 consumer purchase panels and the competitive strengths of those panels are around the consistency of that data, it's single source. The fact that it's online and offline, so it's omni-channel. The core offering, the Data and Insights platform of Shopper Insights is updated daily. This is the syndicated data, which is proprietary and is owned and created by Numerator. The business also offers surveys, quick turn surveys with verified buyers, growing revenues on world-class tech, this is known as verified voices, and part of the package is also consulting services, which is acquired. Our clients acquired us on top of the access to the syndicated data platform.

The CEO of that business is Eric Belcher, the CFO is Regan Garrett, who again you will be hearing from quite shortly. The revenue's approaching \$700 million and the EBITDA margin is 40%. Quite high, reflecting the syndicated nature of the business, the high operational gearing, and typically you've seen historical growth in that business of double digits. That was just a quick overview of the context, because now we're going to go in and quite deliberately discuss the AI story from Kantar and then from Numerator in that order.

I'm delighted to hand over to Paul Zwillenberg.

Paul Zwillenberg *Kantar* - Chief Executive Officer

Thank you, Michael. Today I'm going to take you through Kantar's AI story, where we are, what we're building, and why we believe this positions us not just to defend our business, but to expand it significantly. I know many of you have questions about how AI reshapes our industry, which I want to address and I will address head on with specific products, real data, and a couple of live demos.

Kantar is uniquely positioned to leverage the opportunities from AI. Let me start with why we believe we are uniquely positioned, and I want to be really clear, we see AI as a massive net positive for the business, not a threat. Our advantage comes from three pillars that are extremely difficult to replicate. The first pillar is robust human and synthetic data. This is first party permission data sourced from proprietary panels we've built over decades. We have access to more than 170 million global panellist profiles. Our longitudinal trackers have been running for 10 to 20 years, that's 50+ years of accumulated human insight. And critically, we've invested in AI-enabled data integrity and fraud protections that operate before, during, and after every survey. This data is the raw material that makes AI useful and that no one else has at our scale. The second pillar is our intellectual property. Our Meaningful, Different and Salient framework, MDS, is predictive, independently accredited by the Marketing Accountability Standards Board, and infused across all of our solutions. Our BrandZ equity data spans more than 50 markets and directly quantifies the enterprise value contribution of a brand. We have uniquely historical databases. Over 260,000 tested ads, more than 40,000 campaigns analyzed with proprietary norms and benchmarks that are the gold standard for comparative performance measurement. This IP is what makes our AI smarter than generic large language models. It's trained on real world marketing outcomes, not on internet scrapes, and we've done our own testing to prove this.

The third point pillar is our relationships. We have embedded access and trusted relationships with 98 of the top 100 global advertisers. Clients value our independent data and our outside in perspective. Our portfolio encompasses the whole of the marketing cycle, and we have partnerships with every major tech platform. This gives us unrivalled distribution. We are already where the decisions are being made and will be more so in the future due to the opportunities afforded by AI.

What's more, many of those top hundred global advertisers, which I mentioned, actually refer to our data in their reporting, and some even use it to set executive compensation. Talk about being built in to a business like a pricing benchmark. We are the marketing benchmark for a number of the top 100 companies.

Now, some of you have asked how AI is actually being embedded in our research, design, data collection, and analytics pipelines. The answer is at every stage. In research design, generative language models analyze past surveys and suggest optimal design, cutting setup time dramatically. AI simulations determine original sample structure before a respondent is contacted. And our internal agent factory is building and deploying smart assistance that improve quality and consistency across thousands of projects.

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In the second column, data collection, our intelligent sample engine is our AI driven system for participant recruitment and sampling management. It automates what was previously an entirely manual sample selection. All AI algorithms monitor incoming survey data in real time, flagging anomalies and poor quality responses. Kantar Live, a different product, deploys chatbot-like AI surveyors that engage respondents conversationally, improving engagement and honesty. And AI powered passive data collection from social media, the internet of things, and other sources expands the breadth and depth of information included in our insights.

In the third column is analytics and workflows, where we leverage AI models for pattern detection, prediction, and recommendations. And critically, our proprietary AI models are built on unique historical databases to ensure predictive validity. These are not just generic outputs. These are not just the synthetic data created by a startup that is grounded in an LLM's view of a persona, but they are insights grounded in decades of proven marketing science.

On the next slide, you'll see two other elements of how AI is embedded into the Kantar research process today. On the product side, we have a broad portfolio of AI-enabled solutions that are already in the market, generating revenues and generating profits. LINK AI, LIFT ROI, BrandDynamics, KAIA. We're connecting survey data and search and social and LLM and digital signals through products like brand digital and Evaluate Explorer. Perhaps most transformatively is our digital twins, trained on fully permissioned first party data. We can reduce the survey time from weeks to minutes. I'm going to show you a demo of this in a minute, but critically, these are trained on humans, on real humans, not created from an AI. And we also have strategic partnerships with Microsoft, with our just announced Quilt.AI partnership, with Tellet, and with AnswerRocket, where we've co-developed solutions that are already in the market. And then the final piece is automating our workflows. On the efficiency side, we've achieved a 13% FTE reduction over the past two years, which has been enabled by deep installation, integration, and engagement with Microsoft Copilot. We're one of Microsoft's highest usage and highest engaged partners. We've built over 2,500 agents internally and are focusing on scaling 50 Hero agents across the business. We're partnering with Microsoft to build a modern modular platform, unifying our data analytics and AI capabilities, and we're transitioning survey design to an AI native platform that will not only reduce cost, but will also significantly improve speed to output.

If we move on to the next slide, I want to talk you through a little bit about how our digital twins work, which I referred to before. What you'll see ... What you should take away from this is that we have proprietary twins built on human data that these are additive, that they expand the market, that we already have clients who are building their own and want to compliment them from our data, who we're working with to define how that all works. They are proven to deliver high quality results in a short period of time and allow clients to make real time decisions.

They are one-to-one replicas, digital twins of real people, built from fully permission that Kantar managed panelists. Like I said, this is not a generic top-down, depending on which LLM you use persona-based AI, this is bottom-up individual level intelligence. And it's the numbers that matter here. They're constructed from 35 million plus real human responses across more than 250,000 ad tests and 39,000 product concepts. They're trained on rich, up-to-date, multi-source data with 40 years and more of validated Kantar IP embedded in them. The twins know how to ask, interpret, and structure research, and they know how to give real answers very, very quickly.

What's this means? Well, in one sense, it's real-time data and software capabilities that clients can leverage to get research great answers in minutes and rather than weeks. And we've seen it across a number of our clients whom we've worked with across a number of sectors.

It's real and it's being used today. With that, I'm going to hand over to Will, who's going to walk us through the next demo, the LINK AI Content Optimizer.

Will Galgey Kantar - Global Managing Director, Solutions & Platforms

Thank you, Paul. And as Paul said, I'm going to give you a quick demo of an exciting new AI capability that we are launching next month, but before I share the demo, let me first give you a bit of context. For many years, we've been the industry leader in ad testing, by which I mean helping clients to optimize their advertising effectiveness by evaluating how consumers are responding to an ad at different stages of its development prior to the client launching that ad into the market.

And historically, we've done this using a survey-based product called LINK, which is built around our proprietary and independently validated IP that ensures that the ad delivers both long-term brand equity and short-term sales. And as a result of this long-term industry leadership and critically in the era of AI, we now have the world's largest database of human responses to advertising. Then a few years ago, we developed LINK AI, which is an AI native product trained on the LINK database to predict the likely performance of an ad without the need for new consumer surveys.

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And LINK AI is now used by many of the world's leading advertisers, including the likes of Coca-Cola, L'Oreal, and Google. And the big unlock for LINK AI is that it enables those clients to test ads and content at far greater scale than was previously possible. To put some numbers on that, over the past 35 years, we have tested over 290,000 ads for clients using our legacy survey-based solution. But in 2025 alone, we tested over 94,000 ads just using LINK AI. And we are currently talking to a single global advertiser about testing more than 500,000 of their ads per year through an API enabled integration of LINK AI into their content development workflow.

Let me now turn to the demo. Over the past 6 months, we've been working with Microsoft's AI Acceleration Studio to develop the next generation of LINK AI that doesn't just predict ad performance, but then goes on to actively improve the ad, leveraging learnings and best practice from our IP and our LINK database, so significantly accelerating and optimizing the ad development process.

Let's now play a short video, which will show you exactly how the product works. And I should say that this example focuses on a static ad, but the product also works for video ads.

Video:

Welcome to Kantar Creative AI, your intelligent partner for optimizing creative assets with precision and speed. In this demo, we'll show how the app transforms ad creatives into high performing visuals using AI-powered insights.

Start by uploading your ad concept or image and adding details about your campaign. The system then calculates an overall effectiveness score displayed on a graph that measures short-term impact and long-term brand contribution. Scores are also generated for six key ad performance dimensions. Next, click the optimize button to enhance your creative. You can enter custom AI prompts to adjust visual elements such as lighting and layout, then select the specific performance dimensions you want to improve. The system generates targeted AI recommendations based on your selections. Choose the recommendations you want, then run optimized to apply them and generate improved ad variations. Multiple generated options are produced for review. These options feature visuals with a playful typographic design and a tagline that highlights the product's unique benefits. Save your favorites, generate new scores and compare their performance side by side.

In summary, Creative AI combines AI-driven insights with user input to streamline creative refinement, helping you deliver smarter, more impactful advertising.

Will Galgey *Kantar* - Global Managing Director, Solutions & Platforms

There you go. Hopefully that gives you a good sense of how we are combining our industry leading IP and data with the latest AI capabilities to deliver significantly greater value for our clients and highly scalable opportunities for our business.

Paul Zwillenberg *Kantar* - Chief Executive Officer

Thank you, Will. Stepping back, the headline is this, Kantar delivers unique intelligence to power brand growth in the AI era. We're positioned to lead the market by investing in real-time data integration and AI-native analytics platforms, and critically by maintaining the differentiated human intelligence and trust that clients prize in an era of algorithms. To the questions I know you're going to ask about risk, yes, AI is reshaping our industry, but the companies with the greatest risk are those without proprietary data, without validated IP, without embedded relationships, and without the expertise of decades in methodology, in rigor and robustness that we can translate into software that we and IP that is proprietary to Kantar.

This is us. We are not one of those companies that is starting with a cool demo, with an AI LLM based scrape. We have all three. We have validated IP, we have client relationships, we have proprietary data, and we're investing aggressively to turn them into scalable AI native platforms.

So onto the next slide, let's bring this to life. We think about our business through three connected intelligence capabilities, and I can assure you that having talked about this with CMOs, with clients from Latin America, Asia Pacific, Europe, and North America, we get the same very positive response. This is exactly what we need. We need signal intelligence, helping us to keep a continuous, always on, real-time pulse on consumers and markets. This is our monitoring and tracking layer, allowing you to know what your customer is thinking, what they think about your brand, what they're thinking more broadly in real time.

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The second is decision intelligence, and this is turning insights into targeted actions. It's powering optimal marketing choices with predictable ROI. This is where products like LINK AI and LIFT ROI sit. And then the third is strategic intelligence, and this encompasses our expert advisory guidance, driving growth strategies that connect brand actions directly to enterprise value. This is the high value consultative layer. These three are mutually reinforcing. The data feeds the decisions and the strategic guidance shapes what you monitor. AI simplifies all three, making it faster, more predictive, and more scalable.

And this is powered by the industry leading AI platform. We call it the Kantar Intelligence Engine. And again, when you think about risk and you think about competition, and you look at the four elements of the Kantar Intelligence Engine, the human data enhanced biosynthetic and digital twins. The IP that is not only well known, not only proven to be predictive, but that many companies are using to monitor their performance and their compensation. The global expertise into the methodology, approach, pattern recognition, and the AI native platform, the Kantar operating system that we are deploying. Those are the things that give us a leading advantage and position us to help our clients navigate the AI future. We believe, on slide 17, that Kantar will win with the assets in these areas. I think this is really important, because we can talk about proprietary data. We can share the stats that we've shared with you. We can share the case studies and examples, but let's really boil it down to that which makes the difference for Kantar and for our clients.

First of all, our data compounds over time. We have an accumulated intelligence base, longitudinal human signals, validated norms, behavioural data, linked to some respondents across decades. No competitor can purchase this. It takes time to build, and the longer it runs, the harder it is to replicate. It's not something you can just reverse engineer. Second, our IP is real, and it's being encoded into scalable, callable models, brand dynamics, MDS, the blueprint for brand growth, link AI creative scoring, and more. These frameworks are validated against actual marketing decisions over decades, and this is just the starting point of a much larger portfolio of codified, and that's a really important word. It's taking all that expertise and turning it into code that we own, that is proprietary to us, and deployed across everything that we do. The final is our distribution. Historically, Kantar delivered its results in dashboards or PowerPoints.

Now, and as we move into the future, we are plugging our data, our insights, our intelligence right into clients' marketing technology, brand technology systems, their ad tech systems. We have client relationships with embedded access across the world's largest brand owners. In a crowded ecosystem filled with noise from many, many players and models, trust and credibility make us the desired partner, the trusted partner that clients want to work with going forward. Yes, new tech entrants can build algorithms, but they can't build decades of IP, data, and trust overnight. When you ask whether Kantar is ahead or behind on AI, we believe that we're leading in the areas that matter the most: proprietary data, validated IP, and embedded distribution. Our plan over the next 24 months is to double down on all three, accelerating our partnership with Microsoft and with the other LLMs, expanding digital twins, expanding synthetic, expanding Link AI content optimizer, and transitioning to an AI native platform that makes our intelligence faster, cheaper, more scalable, better results, and more embedded into our clients. Thank you. Michael?

Michael Uzielli Kantar - Group Chief Financial Officer

Thank you very much, Paul. Before I hand over to Regan, we do have a demo on digital twins we were going to play, but in the interest of compressing it into time, we didn't at this stage. We can come back to that on a separate call, either another results call or a separate call like we did for Marketplace. Similarly, for Numerator, Regan's can talk through this now. We had a nice demo there, but again, in the interest of time, we've not shown a Numerator demo for the new AI agent that they're developing, called Nexa, but again, I think we'll set up a separate Numerator specific sort of demo with Regan and perhaps the chief product officer to take you through that. , on that, I'm just going to hand over to Regan to talk through the AI news from Numerator.

Regan Garrett - CFO at Numerator

Great. Well, thank you, Michael. I think, if we can jump to the next slide, so I'm going to be spending the next few minutes walking through the impact of AI on Numerator in 3 key areas. First, how we're utilizing AI internally to improve operating efficiency, while also improving speed and data quality. Second, how we're utilizing AI to enhance our client-facing platforms, driving growth and stickiness, and third, how AI will impact the strategic value of our proprietary data. In addition, I'll also share just a few thoughts around two key perceived risks to our business, particularly the potential threats of disintermediation and synthetic data. If we can move to the next slide, I will start by covering how we are utilizing AI today to drive efficiencies. Numerator has been applying machine learning and AI to our data processing workflows since 2018.

By data processing workflows, I'm really referring to the processes around transcribing receipt data and then structuring or attributing that data to different product hierarchies. Initially, we tackled the manual processes around transcribing receipt data. Over the past seven years, we've increased our transcription automation rates from roughly 20% of trips to nearly 85% today. This has really allowed us to scale the panel significantly while reducing our overall transcription costs and ultimately offsetting the need for an incremental thousand plus FTEs while we grew our panel, and increased our annual trip volume by over 4X over this period. After seeing progress in transcription automation, we then focused our efforts on automating data attribution in early 2025.

In just the next few weeks, we will be reducing the size of our attribution team by over two-thirds because of the success that we've seen from the models. I'll say that, while the efficiencies and cost savings are certainly exciting and will continue to benefit our margins, as you can see in the chart in the middle, our data processing costs, as a percent of revenue, continue to decline, as our data processing costs per panellist has dropped by almost 80% over this time period. But it's important to point out that another benefit of automation has also improved speed and quality, as we can now attribute even more data faster and drive improved insights for our clients. We aren't done. As the models and the AI tools continue to improve, we will continue to look for opportunities to drive costs down even further. If we can move to the next slide, talk a little bit about innovation.

Numerator has a history of pioneering new frontiers of consumer understanding through innovation, whether that is introducing the first panel receipt, while others were still relying on scanning individual items, to integrating surveys into our panel, to even setting new panellist standards while increasing our panel size. AI has not arrived as a surprise to us, right? What has changed over the last two years is really the accessibility and scale of large language models, which have helped accelerate a lot of initiatives that were already underway. On the product side in particular, AI is improving how clients interact with our data, so across both our insights platform and our verified voices platform, we are already using AI today to automate survey creation, to summarize results, and to accelerate time to insight.

In just a few months, as Michael referenced, we will be going live with an upgrade of our platform that is powered by our new AI agent, Nexa, that enables our users to perform some of the most complex queries into our panel data that could take power users hours today and reduce that to a matter of minutes, and that will also allow our clients to interact with the platform using natural language business questions. This is going to allow anyone to derive value from our platform versus the 4,000 or so trained users we have today, so it's really going to help democratize our data much deeper in our clients' organizations. Importantly, this improves usability and efficiency for clients, which drives ROI, contributing to both growth and strong retention for Numerator. Our net retention rates today currently exceed 105%.

So, I think if we move to the next slide, I also want to zoom out briefly, just to discuss some of the structural implications for our business. I think, as we all understand, as AI systems expand across commerce and decision making, they require high quality, real world, behavioural data. Public data is becoming increasingly commoditized, while proprietary permission data is becoming more valuable. We believe that dynamic increases the strategic value of owned consumer purchase data like ours. Just for fun, we asked AI how it would rank different datasets in terms of value. If you can see the middle table, right? What are the most valuable data sets based on the opportunity to commercialize or scale rank and order? I would say we were delighted, not surprised, to see that behavioural and intent data was actually ranked first. Now, not all data is created equal.

Within that behavioural and intent data, what makes Numerator's data unique and valuable is the fact that it is owned, it's permissioned, and it's difficult to replicate. Our data is zero party. It's permissioned, cross-retailer, omnichannel data from verified users, meaning that we own and control a scaled, longitudinal data set of consumer purchase behaviour, which we believe really positions us well in this environment. If you move to the next slide, so on this slide, I want to briefly address two commonly-raised concerns. The first is around the risk of disintermediation, and I just want to point out our model differs significantly from reporting layer software enterprise software. As you've already heard, our revenue is tied primarily to the value of our proprietary data, which may be shared via our own platforms, maybe through data feeds, or leveraged in custom research studies. While AI can summarize data, it can't recreate our own longitudinal transaction histories across our panellists.

On the second point, we're also frequently asked about synthetic data. Can synthetic data reduce or eliminate the demand for true data? But synthetic data is derived from empirical training datasets. We believe the higher the quality of the underlying data, the better the synthetic output. We believe that increases, rather than reduces the importance of trusted source datasets, like Numerator. If we just move to the last slide, quickly summarize what I've covered. AI is improving our cost structure, it's enhancing our products, and it's increasing the value of our underlying data asset. While there's been broad market discussion around AI-driven disruption, we believe that often overlooks the distinction between reporting layer software and businesses that are built on own proprietary data. Numerator falls firmly into the latter category. As a result, our assessment is that AI reinforces rather than impairs the durability of our revenue and our cashflow profile, so thank you. I will pass the microphone back to Michael.

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Michael Uzielli Kantar - Group Chief Financial Officer

Thank you very much, Regan. That was great, and thank you, everyone, for bearing with us through that. We're very keen to give you a very comprehensive update, and we've had a lot of questions come in recent weeks and months on this topic and spoken to quite a few of you, that I thought it was good to be able to set it out and hear about it directly from the business team, so I'm sure you'll have questions at the end. Now we're going to change the tone somewhat in the terms of the here and now we're now going to talk about, which is the 2025 results. I should say these are unaudited. The financial statements, the annual report will be available in the coming days as the auditors complete their final procedures, but just picking up on the highlights first, similar for those of you who have followed our quarterly calls, is a similar story that we've been reporting for some quarters, essentially a resilient performance in 2025 with gross revenue, 0.3% to 2.8 billion.

Quarter 4 was actually slightly stronger, 0.4% growth versus quarter 2 and quarter 3, so we saw a slight improvement there, particularly North America, actually across both businesses, growing well in quarter 4, and that sort of continued into quarter 1, which is very encouraging. What is so clear to me, through all these tough macro times, is that our clients remain very committed to Kantar. They need our data. It's essential data. They sometimes almost need it more in turbulent times as they understand what consumers are thinking, but of course they remain cautious, so we do see very strong resilience on our recurring revenues, whether it's our trackers and such, like in Kantar or the ARR revenues that we have in numerates, but the discretionary revenues and non-recurring revenues being under a bit more pressure, as you know.

So, big picture, improving business mix, higher growth and syndicated revenues is Kantar group up 3%, AR up 6%. Revenue through Kantar Marketplace, which is the insights tech-enabled platform, grew by 14%. It's now comprising 10% of revenues, started off as creative solutions that expand into innovation and brand and media, so growing strongly, and particularly strong performances in insights and media and innovation, which is product development and brand guidance solutions, all the core products for us, showing sort of good robustness media in particular in the US, which again, a couple of years ago was quite soft for us as it amounted very strong, robust recovery. Alongside that kind of resilient revenue, we've seen our continued ongoing cost discipline across the business.

We've seen a stronger EBITDA growth and revenue growth, around 4%, \$634 million, consequently a margin expansion to 22.6%. As for the group, I talked about divisional margins earlier, driven by really robust FTE controls and essentially, as I said, tech-enabled savings, process efficiencies, the rollout of Copilot to over 15,000 people and very high levels of adoption certainly enabled quite a bit of those savings. Across the group, the FD was down 4%, so previous year was down to 3%, 7% reduction in staff costs. There are areas of the business that have been growing stronger, so headcount's going up. That's been offset by efficiency savings. Obviously, there's merit increases, inflation to absorb, but we've done that and delivered lower costs and EBITDA margin expansion, and that will be something we intend to continue through into 2026.

Strategically, I talked about the simplification agenda at the beginning. We completed the media sale Numerator well panel integration continues, so what we've been doing is separating wild panel from the Kantar business and then combining it with the Numerator business in all its aspects. , you're talking here, legal entity separation, technology separation, whether that's servers and infrastructure, ERP systems, finance systems, payroll, CRM, people, contracts, complete separation and combination. We are 90% of the way through, so we just have one final wave to go with final countries transitioning, actually, in a few days time, and so by the mid-year, I think we'll be able to say these businesses are operationally, fully separate. We're enabled to operate on a very sort of independent basis under the Kantar Group umbrella.

Strong liquidity, we end the year at \$640 million. That compares to \$558 million at December last year, and that's more or less in line with where we were in September 2025. Those are the highlights. I'll skip through the next page, because it just summarizes on the numbers chart we always show. You can see the revenue of the resilient revenues and the margin expansion there, and a slightly higher capex, but capex of 177 will come down to 135 in 2026. I'll come onto that in the outlook. We'll see a reduction in capex this year. In page 31, you just see the P&L and how it splits down with the upside on the costs and a bit of revenue. It's more amount of revenue growth given that EBITDA growth. Moving on to the revenue trackers, Lindsay will talk about insights. I won't steal her thunder there, and profiles. I'd say on profiles, as we are moving to new proprietary systems, which is going well.

We've been essentially bringing those systems in house. That's something that's been going on for a couple of years, improves the control over the quality, and these are key strategic systems for managing our panellists and delivering our projects, so it's inappropriate to have those in house, and that's proceeding well and should be largely complete by the mid-year. On the Numerator side, we continue to grow. In fact, there's more enumerate on the next slide. If we see the breakdown, we've actually added a couple of slides in the appendix, a bit more disclosure for you where we show the quarterly breakdown of Numerator revenues by region,

but also by solution, Regan's alluded to this. The solutions, essentially, you've got data and platform, which is the core syndicated data. That's around 73% of the revenues. That's up 4%.

The surveys, smaller, upwards of 10% of revenues, but growing 8%, and verified voice is growing more than that. Then, consulting, which is more of the, I suppose, non-recurring nature, just by its nature is 17% revenues and down 4%, so all of that blends you to a 3% growth. Geographically, we see the strong growth in North America, 9%, 12% growth in recurring revenues. There's decent growth, robust performance in EMEA, which is mainly France and Spain, Middle East, and Africa, and then APAC, resilient. Just a couple of words on the UK and LATAM. The UK, it is a significant part of our business that's been a drag on performance in 2025. Revenue is down 5% overall, but again, recurring revenues, the longer term, I would say, higher quality revenues has been broadly flat.

The lower non-recurring revenues reflects both the macro and sort of related client caution, and also some transitions we're making, which I think will improve things in the future very much. First of all, we're enhancing the core panel in the UK, so we're increasing its 55,000 from 30,000. We're merging the online and offline data, so again, we'll have a very strong offering, as well as having already rolled out the new platform, which is called My Worldpanel. Taking that all together, we already have around a 90% market share in the UK. We feel we'll be in a very strong competitive position. For 2026, it is not the easiest market, and we have a very strong market position, so we're hoping to get flat revenues or a little bit of growth in the UK in 2026. In Latin America, it's a different story. It's grown very strongly in recent years, revenue down 5%, but we're recurring up 6%.

We remain the preeminent provider of consumer panels in that region, often the only provider. Slow down. Again, macro related, but also a temporary impact of a move from manual data collection to digital data collections and more face-to-face. As we move this, which I think is the right thing to move this data collection, and more digitally as it is in many countries, it can create some data continuity issues, which whilst they're settling down, clouds tend to hold off on some of the discretionary projects, which is where we see the softener. These teasing issues are being resolved. Again, like in UK, we're increasing the panel size in Brazil. We're rolling out in my world panel platform in Mexico and Brazil, so we'd expect to see a much improved revenue performance in 2026. I've already covered the transition, so I won't cover that again. What I'll do, I'll hand over to Lindsay now just to talk a bit about the revenue performance of Kantar.

Lindsay Smith Kantar - Chief Financial Officer

Thank you, Michael. I'd like to start with a quick overview of performance by solution, as you'll see on the current slide. In 2025, Kantar delivered continued strength across Brand Guidance, Media and Innovation, alongside a recovery in Creative and improving momentum in the discretionary areas of Brand Strategy and Advisory. Brand Guidance, our largest solution, grew by 2% in the year, driven by strong renewals, particularly in EMEA and LATAM, where brand programs are deeply embedded with our clients. Trackers represent about 80% of the solution, and we saw growth across sectors including CPG, Finance and Tobacco. Media was one of the strongest performers, growing 12%. Growth was led by North America, particularly among advertisers and technology clients with additional strength in LATAM, the Netherlands and MEA, supported by competitive wins, deeper client penetration and margin improvement.

Innovation grew 3% in the year with solid performance in China and India, where we continue to support clients with local innovation expertise in the fast-moving market. Turning to the more discretionary areas: Brand Strategy and Advisory declined by 11%, reflecting client caution on spend. However, both saw stronger momentum in the second half, and we exited the year with healthier pipelines across several major markets, which underpins our confidence in recovery during 2026. Customer experience declined 4%, driven mainly by softness in Germany and the UK, while APAC and China delivered growth and helped stabilize the portfolio. Creative was overall flat but returned to growth outside the UK, supported by the strong performance of Marketplace, which now represents around 70% of Creative revenues and continues to support larger improvements. Strength was particularly evidenced in LATAM, APAC, and China, reflecting digital-led demand.

Now, let me now turn to performance by geography. Despite a challenging macro environment, we saw strong revenue growth in LATAM, APAC, and Greater China, which helped offset weaknesses in EMEA and North America. North America finished the year down 2%, but the underlying trend improved materially across the course of the year, with a weaker first half followed by return to growth in H2. Creative and Media rebounded well, order trends strengthened in Q4, and we entered 2026 with a strong growth pipeline and positive year-to-date momentum. EMEA declined 3% in the year, primarily driven by Germany and the UK. That said, there were still clear positives: with sustained growth in the Netherlands, a return to growth in France, continued recovery in Italy, and another robust year in MEA.

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The focus in 2026 is on restoring topline growth and scaling AI-enabled, platform-based solutions. APAC delivered 1% growth in the year, driven by Kantar Live, Marketplace, Media and Innovation, alongside major turnarounds in Japan and Singapore. The region ended 2026 with strong order momentum and clear plan to grow recurring revenue and enhance AI capabilities, particularly in India.

LATAM was again a standout performance, growing 12% with strong performance across Mexico, Brazil and Argentina. We saw strong growth across Brand, Media, Creative and Analytics, supported by competitive wins and strong cross-sell. The region enters 2026 with high levels of secured revenue.

Greater China returned to growth at 2%, driven by exceptional expansion among local clients, particularly in phones and cars, where revenues grew over 40%. Our focus on innovation and AI, positions the region well to continue scaling recurring revenue in 2026 with high levels of secured revenue.

Across all regions, EBITDA grew in 2025, reflecting disciplined cost management and productivity gains from automation and AI.

Looking ahead to 2026, our priorities are clear: strengthening our Brand as our core engine, scaling revenue streams such as CX, Marketplace and AI-enabled solutions, maintaining consistent commercial execution globally, and continuing operational discipline as we modernise our operating model.

On that note, I will now handover to Peter to talk about our balance sheet.

Peter Russell Kantar - Group Treasurer

Great. Thank you, Lindsay. I'm now on slide 36. It's our usual LTM EBITDA and leverage slide.

Our covenant adjusted EBITDA at December was \$679 million, which includes a run-rate savings adjustment of \$35 million. This relates to very specific Numerator and Worldpanel integration savings.

In terms of our leverage at year-end, our senior secured and total secured net leverage were both 5.9 times in line with our expectations and close to what we reported in Q3 '25. Now moving on to slide 37.

Again, this shows our usual key drivers of our cash and liquidity in the senior lender group. And this is for the 12 months, end of December '25. Starting on the left-hand side with EBITDA, and we've made the normal adjustments to the statutory working capital in order to reallocate certain items, so the working capital number here relates to trade and the categories are the relevant cash flows.

The key working capital adjustments are reallocating the Numerator earn out, working capital movement to M&A costs, and the reallocation of restructuring and disposal cost accruals to the relevant categories in this chart. The quarter, the cash flow before M&A and financing, was slightly positive with flat trade working capital in the quarter as well. For the full year '25, the cash flow before M&A and financing is negative, primarily because of the adverse working capital this year, continuing targeted restructuring costs and higher than normal capex in the year. And just moving on to giving a bit more information on the working capital. The negative working capital of \$127 million related to trade was driven by the following three key areas.

In terms of revenue related working capital, there was an unwind in Q1 this year of an exceptionally strong Q4 '24 position, and along with the headwinds from the Numerator separation, and the migration of Kantar transactional activities into centralized locations, both of these projects introduced some invoicing and collection delays. These timing impacts are expected to normalize this year as these activities get to their completion.

Then also, the factoring program was impacted by the sale of Kantar Media during the year, and by the knock-on impact of the invoicing backlog, already mentioned with Numerator and Kantar transactional services. But this factoring impact, again, is also temporary and will catch up as these issues are resolved. And finally, we had a large amount of supply of payments that were delayed from '24 into '25, and this issue is not expected to be repeated in '26.

Then moving on to capex, this has been higher than normal in '25 as it reflects investment in the Numerator databases and ongoing technology transformation in Kantar. And then next, the restructuring costs of \$101 million relate to the Numerator Worldpanel integration, the Kantar Services migrations to centralized applications already mentioned, and these costs are a mix of legal, tax, and other advisory fees, along with severances. Other costs of \$97 million include lease payments of \$62 million, dividends paid to minority interests of \$13 million, and FX of around \$22 million.

Next, the M&A net inflow of 698, represents Media and purpose category proceeds, less relevant M&A fees, and less the Numerator earn out paid in Q1 this year.

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And then moving on to changes in financing of \$321 million, this represents the net effect of the repayment of the Euro, senior notes, senior unsecured note of \$500 million in Q3, from the media sale proceeds, less the additional financing raised in Q1, which was around \$170 million.

And as we showed last time, the Media sale proceeds were partly used to also repay \$168 million of the Vista vendor loan note, that sits outside the lender group. \$60 million of this loan notes remains outstanding. The net result is that we continue to maintain a healthy liquidity position, as Michael mentioned, the senior cash of \$149 million and unutilized facilities of just under \$500 million, giving us a total available liquidity of \$640 million.

Please note that \$110 million of the committed facilities under our RCF will mature in June this year. In anticipation of this, we have brought in some additional lenders in the last year, increasing the current commitments from the original \$400 million to \$460 million. Although this will reduce by the \$110 million to \$350 million in June. To further mitigate this reduction, we are also in the process of rolling out some additional factoring, which will increase that utilization by between 10 and 15 million dollars, and we are working with our banks to reallocate any unused facilities to the center in order to reduce the need to draw on the RCF.

With that, I'll now hand back to Michael who will provide an update.

Michael Uzielli Kantar - Group Chief Financial Officer

Thank you very much, Peter. Just wrapping up just a final slide now in summary and outlook.

Before I do that, what I says, I know the demos are very helpful, and in some ways more impactful than us telling you about it, but I was keen to keep the call to a realistic timeframe. We'll definitely move on with the demos that we have lined up, and maybe some more in the very near future, because I know that they're highly valued in the current environment.

Just to summarize the key points here. Trading conditions remain challenging as they have for really forever, it seems, given ongoing client caution, they're very uncertain and constantly changing macro environments that we live in.

On the plus side, the US has been improving for us in our business across Numerator. And we've always been very strong in Numerator US, but improving still. Kantar, we struggled a bit in the US year or two back, and seems to be picking up nicely, but it is offset by a softer outlook in parts of MIA, the UK, Germany, particularly, and also certain parts of Asia Pacific.

Recurring contract revenue continues to be robust. The risks remain more on the discretionary work. It's the same story there. We are targeting improved revenue in 2026, hopefully on a prudent basis. We're looking for around breakeven revenue on Kantar, and mid-single-digit growth or Numerator, which should be improved momentum in a really uncertain world. We will continue our very robust cost focus to deliver this operating leverage and targeting mid to high-single-digit EBITDA growth group. Again, delivering that margin expansion.

We will, as I said earlier, see lower CapEx in 2026. On the other hand, we will continue to invest to reduce our operating costs on an ongoing basis. Guidance now would be CapEx of around \$135 million. I think in Q3 I indicated 140 to 150, so that's come down a bit. Leases, which I haven't previously talked about, haven't changed much. I was just giving you more disclosure, \$70 million or so on leases, in terms of cash costs.

And then in terms of the restructuring spend, severance from a cash perspective, you'll see a higher number in '25 because it's a P&L basis, but obviously I talked to you in cash terms, so the cashflow impact of severance in '26 should be around \$75 million. This hasn't changed much from what I said in Q3, relating to the ongoing programs around central functions, operational teams, and particularly the overlap and offshoring, the numerated global integration. All of this spend is very EBITDA accretive, good payback is very sensible spend, obviously has a cash cost in the short term.

Then finally, we need to finalize and finish off this separation in the next few months. It's around \$15 million. Half of that is technology costs, finalizing that infrastructure separation, and the ERP migration, and then half of it is tax. There are certain regions, the world where when you separate businesses and create new legal entities, you crystallize a bit of local tax, Indonesia, Philippines, for example, and so around half of that 15 relates to crystallizing that tax cost.

Overall, though, we won't be free cash flow positive in 2026, just to pre-empt that question, just this level of spend will mean that won't be achievable. Obviously, working capital is a huge focus for us, so we'll do as well as we possibly can to offset and recover some of the working capital shortfall that we've seen improve the overall free cash flow and mitigate the impact of severance costs.

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But I think it's unlikely will be free cashflow positive in '26. That will be for '27 when that would be a target and a realistic target. But of course, we are always focused on our liquidity and ensuring that strong liquidity in this has always been our top priority and it remains so, thank you. It's taken us about an hour to get through that. We have some time for questions. Stefan, we're happy to open it up for Q&A.

QUESTIONS AND ANSWERS

Operator

Thank you. We'll now start the Q&A. As a reminder, if you're watching on the webcast and would like to ask a question, please follow the link in the panel below to register. Once connected to the Zoom room, please use the raised hand function at the bottom of your Zoom screen.

Our first question will come from Sam Morton with Invesco. Please unmute your line and go ahead. Sam, you're muted. Please go ahead. Okay. We'll move on temporarily and we'll come back to you, Sam.

Our next question will come from Marco Sun from Amova AM. Please unmute your line and go ahead.

Marco Sun - Amova AM

Hello? Can you hear me?

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, can hear you, Marco.

Marco Sun - Amova AM

Hi, thanks for allowing me to ask questions. Just I have a couple. Just in terms of the Numerator earn outs, is that done or you expect more in 2026 and 2027? if you could just give some colour there and then... Oh, sorry.

Michael Uzielli Kantar - Group Chief Financial Officer

That's all done. It's a quick answer to that one.

Marco Sun - Amova AM

Okay, thanks. That's perfect. And then in terms of the headcount, so could you just give us the latest headcount number post the disposal of Kantar Media? I penciled in some numbers, but it would be good if you could just provide the latest headcount numbers.

Michael Uzielli Kantar - Group Chief Financial Officer

The headcount's about just slightly below 18,000, 17,990 or so, which about 12 thousand is in the brand, the Kantar side, and about 6-ish is on the Numerator side.

Marco Sun - Amova AM

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Okay, thanks. That's perfect. And then in terms of the staff costs as a percentage of revenue, is it realistic that 40 to 42%, is that really the lowest you can go to, or can you go below that without hurting the quality of work, especially in the insights business? Just trying to understand how much lower can you really go? If you could just provide some colour.

Michael Uzielli Kantar - Group Chief Financial Officer

We're certainly expecting it to go down, because we're hoping that our revenue will grow, and our staff cost ratio will improve, and staff cost will even go down, because we have reduced our headcount by 7% in the last two years across Kantar as a whole. But in the Kantar side, the Kantar division, it's reduced by considerably more than that, so 10% plus.

Through efficiencies, and the revenue hasn't changed much over that time, so we've improving that ratio. We expect it to continue as we deliver the usual strong management controls, but also the efficiencies from technology. I do... I haven't got a percentage for you, though, I just expect that to continue. We're looking at significant FT reduction on a two to three-year view from rolling out this technology. Obviously we need to fund that. We're sort of mindful of that in terms of the cash flow discussions that may come up as well, obviously that bears into the picture as well.

Marco Sun - Amova AM

Okay, thanks. And then just on working capital, so you expect a working capital release in 2026? Is that a fair assumption?

Michael Uzielli Kantar - Group Chief Financial Officer

Well, I've learned over this period of time, I've been doing this job not to forecast working capital, we've had good years like 2024, and we've had difficult years like 2023. Last year wasn't our strongest year.

I typically guide people to assume about \$50 million negative on working capital. That said, obviously it depends on revenue growth and we should see a recovery. I don't want to guide on that other than say that normally I'd say \$50 million negative and we'll just do our best. I think a release, a positive working capital might be a little optimistic, but we'll obviously just try and do the best we can.

Marco Sun - Amova AM

Okay, thanks. And then just in terms of outlook for 2026 across the division, so insights, I understood that it's going to be flattish for 2026 in terms of year-over-year growth, constant currency. Is that right?

Michael Uzielli Kantar - Group Chief Financial Officer

Well, that's what I'm guiding to now just based on the environment we're in. And it's early in the year though, we're only in March. Yes, the answer is that's what I said, yes, around breakeven for the Kantar business for revenue.

Marco Sun - Amova AM

And does that factor in some downside because of what's happening in the Middle East or that doesn't factor, tie in?

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, it does. The Middle East is two to 3% of revenues, overall, for the group. It's pretty small. One of the strengths of Kantar is the very diversified business in all respects, including geographies. But yes, to the extent that we've seen a slowdown there because of what's going on there that is incorporates within that forecast, yes.

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Marco Sun - Amova AM

Okay, thanks. And then just one last, sorry, actually two last questions. On Numerator, so it sequentially has slowed down quite a lot in Q3 and Q4. And do you expect some kind of rebound in 2026 for Numerator?

Michael Uzielli Kantar - Group Chief Financial Officer

Look, I am expecting Numerator to improve. There's a number of quite specific issues that drove Numerator performance in '25. Obviously some of the, I've spoken about the UK, and Latin America, and the digital data collection and all that sort of stuff.

I think you can't ignore the fact there was a major integration going on between the two companies and a lot of change, and that's going to potentially affect commercial performance. As the business stabilizes, as long as all the other improvements that are being made under the new management, I would expect to see an improvement this year on 2025, certainly.

Marco Sun - Amova AM

Okay, thanks for the caller. And then just one last one from me is just factoring. How much was it used in Q4?

Michael Uzielli Kantar - Group Chief Financial Officer

Peter?

Peter Russell Kantar - Group Treasurer

Well, the factoring utilization outstanding at the end of December was about \$176 million. There would've been around about \$50 million extra utilized in Q4.

Marco Sun - Amova AM

Okay, thanks. I'll jump back into the queue. Thank you.

Michael Uzielli Kantar - Group Chief Financial Officer

Thanks, Marco.

Operator

Thank you very much.

Sam Morton, we'll go back to you if you could unmute your line and go ahead.

Sam Morton – Invesco

Hey, second time, hopefully that's better.

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, we can hear you.

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Sam Morton – Invesco

Great. Okay. I'd just like to drill in on this working capital and just try to understand why there's being negative, what is it? \$127 million this year, you think minus \$50 million the right number going forward. This is a business that's been consistently absorbing working capital.

What is it structurally about Kantar that means it needs to absorb working capital every year? And then secondly, on the tax. So tax is quite a volatile number in terms of on the cash side. What can we expect for cash tax in 2026?

Michael Uzielli Kantar - Group Chief Financial Officer

Thanks, Sam. On the working capital side, the business will, if it's growing and it has been growing at a group level, the business has been growing. There will be an absorption of working capital, because we have to fund our costs that are quite immediate in terms of staff costs and our revenues are obviously come later because clients pay us typically on whatever, 30, 60, 90, 120 day terms. It's a battle that our clients, of course, as it is in all big companies around managing our working capital, we do our best on the AP side.

But I think as a business, as a growing business, you will see some consumption of working capital. That said, I expect we have to...

Sam Morton – Invesco

Sorry, which part of the growth? Because when I look at what your numbers are delivered, there actually is negative growth. I'm just trying to understand why that would be a working capital absorption.

Michael Uzielli Kantar - Group Chief Financial Officer

Well, there has been growth. it was a minimal growth in 25, I agree. But in 24 and three, we've seen revenue growth for the group as a whole across Numerator Worldpanel and the Kantar business.

That has been growth. but there've also been some, in 2025, as we've restructured the business, we have moved. That has impacted our billing. As we've combined the businesses in the Numerator side and put it on new CRM and finance systems, you end up having to pause the billing a bit to let it settle down, and there is an inevitable working capital strain, and in the Kantar side of the business, we've also been radically reducing our central costs, moving them into centers of excellence around the world. And there are some teasing issues there. It's not ideal, but it is what it is.

And also we had a very strong year in '24 in many ways, and that's some of that unwound. , we're doing our best and those are the numbers, so that's what's happening.

Sam Morton – Invesco

Okay, great. And sorry, on the cash tax?

Michael Uzielli Kantar - Group Chief Financial Officer

Oh, on the cash tax, I would say cash tax this year around about between \$100 and \$130 million. Cash tax is not easy to forecast. We're a very complex corporate group and you don't really know till later in the year, but a bit lower obviously this year because we don't have the media business. On the other hand, we have some other areas of catch up. I think you said it goes up and down. sometimes I think because we sold businesses, some years there's been tax on gains and things like that, which is partly why it moves around a bit.

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Sam Morton – Invesco

Great. Thanks a lot.

Michael Uzielli *Kantar - Group Chief Financial Officer*

Great. Thank you.

Operator

Thank you. Our next question will come from Kevin Weavil from Arini. Please go ahead.

Kevin Wivell – Arini

Hey, thanks for the question.

Michael Uzielli *Kantar - Group Chief Financial Officer*

Hello.

Kevin Wivell – Arini

Just on insights, you guys talked about how the majority of your data and survey data comes through your proprietary five owned panels. Could you frame up how much of your surveys are coming through your own proprietary panels versus purchasing from third parties?

Michael Uzielli *Kantar - Group Chief Financial Officer*

Yeah, it is around two thirds. I think I said 60, [inaudible 01:09:56] or so. It's around 65 to 70% of our survey data comes through those proprietary panels. Five points, QME being the biggest. We also have some others in Japan, and some other territories, sorry, in China, and we have some other territories.

Inevitably, you have to source from third parties, because there'll be certain categories of population that you just don't cover. And I know Panel in the World will cover every single version of a panelist you might want. But of course, we try and source as much as we can through our own panels because it's cheaper for a startup, but also higher quality.

That said, we do apply our triple-lock quality approach, which I'm sure we can talk about more if you're interested to all the data that we use. As it goes, it's all purchased through profiles. It all comes through profiles, but two thirds of it comes through proprietary panels, if that makes sense.

Kevin Wivell – Arini

Right. Okay, that makes sense.

And then you guys mentioned briefly some of the partnerships with things like Quilt.AI. Could you talk a little bit about how those arrangements look in terms of revenue share and then maybe just what the expectations are on that front? Are there more partnerships to do with newer tech solutions that you can sell into your client base? How fast can that grow? That'd be helpful. Thanks.

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Michael Uzielli Kantar - Group Chief Financial Officer

I don't think we will talk about the commercial arrangements with partners, but we can certainly talk about the kind of things we do with these partners. Will can talk about Quilt.AI, because I know he knows a lot about that. Do you want to just talk about that?

Will Galgey Kantar - Global Managing Director, Solutions & Platforms

Sure.

So the Quilt.AI partnership we established last year, they bring two specific capabilities that we were keen to partner with them on.

One is they have deep expertise in mining search and social data from across different platforms and markets. And the second is they built an AI-enabled platform for processing that data. What we are doing with them is combining the IP and the solution expertise we have with some of the data assets or access to data that they have to build new innovative solutions in the market.

We have literally just launched our first co-developed product with them focused in the innovation solution area, but we have a number of other products that are in earlier stages of development with them that we will be rolling out through the balance of this year.

It's fundamentally about bringing different capabilities and enabling us to meet a kind of broader set of client needs through the combined capabilities that we have.

Kevin Wivell – Arini

Got it. Makes sense. I guess, what do you guys kind of expect this year in terms of contribution from the QuiltAI partnership? Could you see meaningful contributions from that this year?

Paul Zwillenberg Kantar - Chief Executive Officer

This is Paul. I think we just announced the partnership last week, in the last couple weeks. We're focused first on our innovation offering because we want to make sure that our commercial teams in the markets and our clients are able to really understand what they bring to us and then how we translate that into impactful solutions, and we want to make sure that we have enough space to communicate that not just in marketing, but also in one-to-one meetings with clients.

It won't surprise you that we have other applications on the roadmap that we intend to roll out over time, but were we to do that, we would signal to our competitors what our plans are, and therefore we are not at liberty to share that right now.

Kevin Wivell – Arini

Okay. Makes sense. And then just maybe one for Fabian. How are you guys kind of thinking about the investment at this point? What are you guys most focused on over the next 12 months? And to the extent there is need for some incremental liquidity, would the sponsors plan to be supportive?

Fabian Peters - Principal | Private Equity

Yeah. I mean, look, it's an investment we did in December 2019. Obviously we did with Numerator in summer 2021 a large add-on acquisition, but ultimately it's a 2019 investment. And therefore, we are clearly at the end of our investment hold. And fair to say that therefore we start eyeing an exit event here, and a lot of the work we are doing in the business is ultimately part of the broader preparation for account exit.

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I mean, I think Michael has spoken at length about what we are doing on the Numerator side with regards to kind of separating and integrating the business. And frankly, also what we talked about with regards to AI is also part of that journey. Most of the activities that the business is focusing on are kind of fitting into that overarching picture and timeframe.

As it pertains to liquidity, look, first and foremost I would say, as Michael already mentioned at the start or halfway through the call, the liquidity position of Kantar's is pretty strong. We are right now not anticipating there to be any liquidity need, but at the same time, it's clearly a big and important and also successful investment for us where we expect to generate a significant profit and return on the equity. Therefore we will have always been supportive of the business.

Kevin Wivell – Arini

Got it. That's helpful. Thank you, guys, for the really detailed presentation today. I found it very helpful. That's it for me.

Michael Uzielli Kantar - Group Chief Financial Officer

You're welcome. Thank you.

Kevin Wivell – Arini

Thank you.

Operator

Thank you. Our next question will come from Oliver Newman with Fidelity Investments. Please go ahead.

Oliver Newman - Fidelity Investments

Thank you. Just reiterating that point. Very helpful presentation, so much appreciated.

A few questions from my side. I'm just trying to get a sense on pricing dynamics. I understand how the AI will save costs and increases the speed to output, but on the other side of that, how do you balance that with pressure from your customers? Are you seeing customers asking for price reductions as a result of you realizing these savings?

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, sure. I mean, obviously we get this question a lot. I mean, I might invite others to chip in, but obviously it's BAU for us. I mean, clients are always asking for price reductions. We deal with 90 of the top 100 advertisers of the world, big procurement teams. They're looking at their opex lines and they're always pressuring us in some shape or form of price reduction.

our BAU for us is to make sure that we're obviously providing that value so that that obviously protects our pricing position. And the uniqueness of our assets they can't get anywhere else obviously gives us a certain amount of pricing power, but it's our jobs to do that. That's the first point.

The second point though is there's an opportunity from the AI to, even if it was a reduction in some of the pricing of some of the new products, for reflecting the lower cost structures, to radically change the volume.

back in the day, you might test a few ads with Link at Link, and now with LinkAI embedded in sort of ecosystems, you're testing hundreds of thousands and millions of ads, all the ads on sort of subscription-style products, which is another way of sort of capturing value and I'd say a better, actually higher-quality revenue. That sort of goes into play. I don't know if...

Paul Zwillenberg Kantar - Chief Executive Officer

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Yeah, I mean, I can start and then... I come from an information services company background, and what's fundamental to high-value information services and data and insight, which is what Kantar brings and what Numerator brings as well that is embedded into workflows is the value that it creates for clients.

They use it to make decisions, they use it to make the most important decisions, they use it to determine which ads to run, which ads are going to deliver the highest ROI. They use it to understand the impact of not just their marketing programs, but the broader customer engagement programs or the effectiveness of their customer experience, of all their customer experiences.

When you're delivering that kind of mission-critical data, you can charge a premium. And so we see AI, as Michael said, not only as an opportunity to touch more activities, more actions, to support more decisions in businesses at much higher granularity, but also to prove in real time, in near real time the effectiveness of their programs, which we don't expect, but we know that companies will pay a premium for.

When you look across the marketing landscape, the word that most companies use is performance. They become highly analytical and our IP and our data and our insight helps them evaluate the performance and therefore that gives us pricing power long term.

And as I said before, a number of our clients are actually using our IP. They're using the MDS framework. They're using BrandZ to mark their homework, including to set incentives for senior executives. That kind of impact and influence indicates how valuable and how embedded our data is.

Oliver Newman - Fidelity Investments

Got it. It's more a case of the AI actually improves the product that you're offering so it becomes more mission-critical and then that solidifies your pricing power. Is that fair summary?

Paul Zwillenberg Kantar - Chief Executive Officer

Exactly. Well said. Well said.

Michael Uzielli Kantar - Group Chief Financial Officer

I think, Oliver, also, I mean, it's bearing in mind that the budgets, the money that our clients are spending on services such as ours is to help them determine how they spend and optimize much bigger numbers.

It's always been the case that it's money well spent, return on investment for them from our services is to say, so if they're looking to save money, they're looking to sort of optimize their very large marketing and media budgets. It's not always the best, and certainly procurement departments might start from a position we want to get that cost down. Often we're able to prove that that's not a good decision and maintain our revenues not increasing. That's another factor to consider.

Paul Zwillenberg Kantar - Chief Executive Officer

Yeah. The other consideration is the different buying points. Historically, we've been concentrated in the marketing insight part of the company. Increasingly, we're spending time with the CMOs and even the CTOs and even the CFOs.

As companies turn their attention to insights, but also to data science, to growth as they're executing their digital transformation, they need data in order to power those decision support tools. We see growth in that aspect moving into other parts of the business.

The other area of growth for us is moving beyond CPG. We have a high concentration of clients. Some of the clients that helped found our businesses are the world's most valuable and most famous CPG companies, but increasingly, we're working with the big technology platforms, with the big advertising platforms. We're expanding into other categories like sports with solutions.

I mean, think about it. If you're one of the big digital advertisers, if you can integrate tools that help, as Will highlighted, to help to improve the effectiveness of your advertising, that's a pretty clear ROI. And as Michael said, if you're spending millions or hundreds of millions or billions of dollars in advertising, you want to maximize your ROI, that's a whole new group. If you're a sports league

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and you're trying to grow your sponsorship business, your non-attendance revenues, you need to prove the effectiveness of your media.

The great thing about digital and about AI is that not only does it significantly expand the TAM, but it also allows us to show how effective we are in real time. Yeah.

Oliver Newman - Fidelity Investments

Got it. Thank you. My next question was for Bain, and I think just carrying on from the last line of questioning, as we discussed, you're readying the business for exit.

Do you have a specific timeline for disposals of either or both of these businesses now? And can you confirm that when sale proceeds are received, that you'll be prioritizing senior debt repayment first before any other payments? Thanks.

Fabian Peters - Principal | Private Equity

Yeah. Look, in terms of timeline, I think what I said earlier holds is that we are ultimately at the end of our investment horizon, not legally speaking from a fund standpoint, but more as a private equity firm and how we think about what our investment should be for businesses, and therefore we will be naturally approaching an exit.

It is not yet set in stone as to when exactly that will be. That will take into account the pace of the initiatives we are pursuing, it will take into account the business's performance, and it will take into account the market environment, and we put these three in a blender and that will kind of decide when exactly we will say that the business or the businesses.

I would stay away from kind of giving you an exact date because, frankly, we haven't decided on it either and I just don't think that would be... Yeah, I just think they would probably put the wrong marker down. And then on your second question, yes, obviously we will be conscious of how ultimately sale proceeds will be used. It obviously depends on what we are selling for how much we are selling it. I guess ultimately, the debt that is outstanding is ultimately all more or less pari, I guess. There's no such thing as the sons or the senior, but clearly when we say parts of the business or the entire business, and if there is basically something left, we would ensure that whatever the pro forma capital structure is, that it is sustainable.

Oliver Newman - Fidelity Investments

Okay. And did you have any, I mean, maybe it's too soon, but do you have any kind of target leverage for, let's say you sell Numerator first or what, the account or business, what leverage that could take?

Fabian Peters - Principal | Private Equity

No, I think that's a bit too premature, but again, I think we will do the right thing and we will take into account the cash generation and the earnings growth of the business, and therefore we'll come up with a target leverage that is prudent.

Oliver Newman - Fidelity Investments

Okay. Understood. Thank you.

Just moving back to the Kantar business, I think I had a bad line when we were talking about the turnaround in brand strategy and customer experience for '26, if you wouldn't mind just touching on those points again. Thank you.

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, thanks, Oliver. Sorry, I think Lindsay was a bit far from the microphone there. That was my fault. Do you want to get little bit closer?

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Lindsay Smith *Kantar* - Chief Financial Officer

Yeah. Will do. Yeah, so I think... Can you hear me better now?

Oliver Newman - Fidelity Investments

Yes. Perfect

Lindsay Smith *Kantar* - Chief Financial Officer

Yes, sorry. Just a bit of a reorganization going on.

Yeah, so I think in 2025, brand strategy and advisory, as you'll see from the graphs that we shared, were sort of challenging across the insights business.

We've done a lot of changes. I think what I would say is actually the momentum [inaudible 01:27:40] we've made some people changes. We're looking at kind of what we're offering to clients, how we're partnering with them better, and also kind of just understanding clients' needs.

I think actually we exited the year with a much, much stronger pipeline, and actually the momentum so far this year is proving to be better than it has been last year, so I think those are the kind of key highlights.

Oliver Newman - Fidelity Investments

Okay. Great. Thank you. And lastly, for you, Peter, just factoring, how much is currently outstanding versus the total facility size?

Peter Russell *Kantar* - Group Treasurer

In US dollars, which is what we report in, the current outstanding is around about \$130 to \$135 million. It goes up a little bit at the quarter ends, but then really goes up. We max it out at the end of the year. It's around about 135 million towards the end of March, dollars, but that's the actual factory facility size in euros is 150, one-five-oh, million euros. 170, 175 million euros, dollars rather equivalent.

Oliver Newman - Fidelity Investments

Okay. That was March, was it? Well, that's kind of now.

Peter Russell *Kantar* - Group Treasurer

Yeah, so throughout the year, the average utilization is somewhere around 130, 125, \$130 million, and then we max out at the end of the year around \$175 million.

Oliver Newman - Fidelity Investments

Okay. At December then it was at \$175m, was it?

Peter Russell *Kantar* - Group Treasurer

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Yeah, just over 176. Yeah.

Oliver Newman - Fidelity Investments

Okay. All right. Got it. And [inaudible 01:29:14]-

Peter Russell Kantar - Group Treasurer

Sorry, finally on that, that's in line with our invoicing schedule as well, which increases in December. There's a lot of billing in December and then we factor that.

Oliver Newman - Fidelity Investments

Okay. And last one for me, what was the RCF balance at the end of December and where is that now?

Peter Russell Kantar - Group Treasurer

So it's 30 million, three-zero million drawn at the end of December, and for the end of March would be around 130 to \$40 million drawn. And that's just timing with working day, our AP payment runs and [inaudible 01:29:53].

Oliver Newman - Fidelity Investments

Okay. That's expected to, what, reduce during the year, is it?

Peter Russell Kantar - Group Treasurer

It moves around. I mean, like any revolver, we draw on it, we pay it back, so that'll move around during the year.

Oliver Newman - Fidelity Investments

Okay. Great. Thank you very much. That's all from me.

Michael Uzielli Kantar - Group Chief Financial Officer

Thanks, Oliver. We're running obviously toward the end of the time. I think if we can take maybe two more questions. I know there are more in the queue. I'm very happy to speak to people after the call. I just think we need to wrap it up in two more. If we can do two more, please, Stefan.

Operator

Absolutely. And just in this essence of time, if we could just limit it to one question and one follow-up question. Our next question will come from Jahanzeb Hassan from Chepstow Lane. Please go ahead.

Jahanzeb Hassan - Chepstow Lane Capital

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Hi, thanks for the call. I think most of my questions have been answered. Maybe just one for, or for rather perhaps two for the sponsors, they're related. You've got the separation of Numerator pretty much done. I'm just curious how you think about the timing for whatever might come next with that asset? I know you've talked about the increased optionality it creates by having the two assets stand alone. What are the different criteria to evaluate what you want to do with that optionality now that you've created it?

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah, sure. Jahan, I think Fabian sort of addressed that point earlier. Clearly we've got the two assets, they're going to be separable. That gives shareholders optionality there towards the end of their investment horizon.

I think they will be looking to sell these assets, but I think Fabian wisely declined to commit to a timeline other than to say obviously we'll be looking at performance, delivery of the initiatives that we are doing, separating the business and delivering cost savings, investing in AI, et cetera, and obviously the market, the external market, and then choose their time, but clearly we're setting it up in a way to exit the investment in the coming future.

Jahanzeb Hassan - Chepstow Lane Capital

Thanks. And then just relatedly, I think WPP have said that their stake in Kantar is a non-core. As non-core, they're selling some other assets. Have Bain been in discussions around acquiring that stake maybe prior to an exit? Or is the idea that that's all, excuse me, done in one sort of clean exit, as it were, for both shareholders at the same time?

Michael Uzielli Kantar - Group Chief Financial Officer

Fabian, do you want to answer that one?

Fabian Peters - Principal | Private Equity

Sure. I guess I need to be a bit careful here because WPP is a listed business, but just said more broadly, WPP and us, we've always looked at this symmetrically, as in we acquired the business from them, they wrote 40%, and the intention is to exit together.

Jahanzeb Hassan - Chepstow Lane Capital

Thank you.

Michael Uzielli Kantar - Group Chief Financial Officer

Great. Thanks very much.

Operator

Thank you. Our next question will come from Gregory Price from UBS. Please go ahead.

Gregory Price - UBS Asset Management

Hi, guys. Hi, thanks for the call and thanks for the discussion earlier.

I'll just keep it short. On the Numerator margins you guys provided, the 40%, I was just wanted to clarify that there isn't anything not attributed to the business that it might need if it were to be standalone? And then separately, if there's anything you can say about capital intensity on Numerator as well, it'd be really helpful. Thank you.

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Michael Uzielli Kantar - Group Chief Financial Officer

When you say capital intensity, you mean capex? That what you mean?

Greggory Price - UBS Asset Management

Correct. Yeah.

Michael Uzielli Kantar - Group Chief Financial Officer

Yeah. Okay. The margin is a pretty fair reflection of the margin on standalone basis. It's very much been set up on a standalone basis. The cost, even when it wasn't separate, the sort of recharging within the group sort of reflected that anyway. It's a fair margin for a standalone business, and obviously we'd like to go up from there because the syndicated nature of the business.

On the capital side, the capex, that business is around about 100 million. There's about 70 to 80 is data capex, so it's the investment in the panels, whether that's acquiring panellists, retaining panellists, and all sort of work around creating that data asset. And then about 20 million is sort of software developments, some new product development, things like that.

Greggory Price - UBS Asset Management

Excellent. Thanks so much. Appreciate it, guys.

Michael Uzielli Kantar - Group Chief Financial Officer

Great. Thanks, Greg.

Operator

Well, that's all the time we have for questions.

Greggory Price - UBS Asset Management

Thank you.

Operator

Any further questions can be sent to the investor relations mailbox. For now, I'll hand back to Michael for closing remarks.

Michael Uzielli Kantar - Group Chief Financial Officer

Great. Thank you, Stefan. Thanks so much for bearing with us for 95 minutes. We will come back on the demos, as I said, and Peter and I and others are fully available to take Q&A offline, because I know there's a few we had to unfortunately not take your questions in the interest of time, but thank you so much for your engagement and we'll obviously be back at Q1 in a couple of months anyway, and we'll do the demos. Thank you and have a good afternoon.

Operator

Thank you for joining us for today's call. We are no longer live. Have a-

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