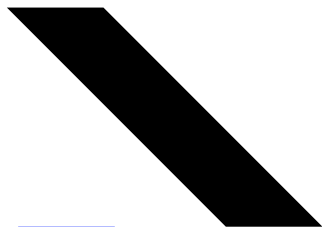


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TRANSCRIPT

KANTAR Q3 2025 LENDER CALL

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An LSEG Business



COMPANY SPEAKERS

- **Michael Uzielli** *Kantar Group Chief Financial Officer*
- **Peter Russell** *Kantar Group Treasurer*

QUESTIONS FROM

- **Sam Morton** *Invesco – Analyst*
- **Kevin Wival** *Areni– Analyst*
- **Laura Homzi** *MFS – Analyst*
- **Mary Pollock** *CreditSights– Analyst*
- **Florian Balmer** *AlbaCore – Analyst*
- **Aman Mahal** *PGIM – Analyst*
- **David Walker** *Octagon Credit Investors – Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Kantar Q3 2025 lender call. If you would like to ask a question 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 raise hand function at the bottom of your Zoom screen. If you have dialed in, please select star nine to raise your hand, and star six to unmute. Instructions will also follow at the time of the Q&A. I would now like to remind all participants that this call is being recorded. Questions will follow after the presentation. I will now hand over to Michael Uzielli, Kantar Group CFO, to start the presentation.

Michael Uzielli - Kantar Group Chief Financial Offices

Thank you, Shell, thank you very much for that. Good afternoon, everybody. Thanks very much for dialing into the Q3 presentation for Kantar. It'll be me, Michael Uzielli, doing the usual format, the highlights, the business performance. Then I'll hand over to Peter, our Treasury Director, to talk about cashflow and balance sheet, and then I'll come back at the end and talk a little bit about the outlook. So, I think we'll get straight into it to page 6, please.

Just to give the highlights of our performance, really a continuation of trends that we've seen so far in 2025, where we have delivered and continued to deliver a resilient performance on the revenue side. Gross revenue, broadly flat, actually up north of 0.2% year-to-date to just over 2 billion. Actually, a slight improvement in Q3 on Q2, particularly

driven by North America and the Insights and also the Numerator business, and also greater China, which I can come back to.

We continue to see an improving business mix with faster revenue growth in the syndicated side on Numerator/Worldpanel up 4%. Revenues from Kantar Marketplace, which is the Insights online platform, some of you will have dialed into a demo of that a couple of weeks ago, that continues to grow, grew by 15% year-to-date, now they're around \$135 million, which is about 10% of the total revenues for Insights. And as a reminder, it's some products that are creative solution, innovation, brand as well, actually, more products going onto the Marketplace, and typically delivering profitability about double that of products that go through our traditional channels. And then within Insights, we've seen some bright spots in some of our core solutions. Brand is still growing actually in Media, up 11% or 12% actually, mainly driven by North America. Was a recovery there from our tech clients that we talked about a couple of years ago. And then our innovation solutions also growing well, particularly in China and in APAC, up 5%.

A big theme for us all year, and actually the last couple of years has been a really, really strong discipline around costs and controlling our headcount. Around 80% of our costs are staff costs, it's been a huge focus for us. We have managed to reduce our staff costs so far year-to-date by 2%, reflecting very tight controls around recruitment and in also restructuring, which has driven some of, a lot of our restructuring spend, which I'll come back to. Our headcount is around 18,400, which is down about 450 on a year ago, and that's also a 2.4% reduction. In the Kantar business, the Insights and Profile side of the business as opposed to Numerator, actually the headcount reduction is 6%, that's about an 800 FTE reduction. That side of the business has a particular focus on cost improvement, margin improvement, particularly driven through digital transformation.

Our OpEx is broadly flat at around just over 200 million. All of that means that our EBITDA margin has increased by 1.2 percentage points to 20.7. Our EBITDA growth, but the year-to-date is quite strong in Q3, so the year-to-date's increased to 6.6%. And on the margin side, there's a split of the margins, the Kantar Insights Profiles businesses are margin in the mid-teens, 15 to 16%. The Numerator, the syndicated business, including Worldpanel, margin's closer to 40%.

Strategically, we've made continued progress simplifying the business. We now have these very two distinct divisions. If you think back over 6 or 7 years under Bain ownership, we had a lot more divisions and a lot more complexity. We feel we've got a much crisper, that's got a leaner situation now to very distinct divisions on the Kantar side, which is Insights and Profiles. And then on the Numerator side, which is Numerator and Worldpanel. As part of that, the sale of Kantar Media, a significant transaction, HIG Capital did complete, as I think I mentioned in the Q2 results. Actually, completes on the 1st of August for headline price of around a billion dollars EV.

And then on the Numerator-Worldpanel side, there's been a big initiative around integrating those businesses. The 40 countries that make up Worldpanel integrating into the North America and Canadian business of Numerator, actually moving all of the systems, the ERP, finance, HR, the commercial systems onto the Numerator tech stack. We've concluded around 60% of that revenue transfer so far, we've got two more waves to go. By the end of the year, we should be close to 90% and it should be complete by the end of Q1. And that in itself enables a whole range of benefits, cost and revenue.

And then finally on the liquidity side, we have, as expected, ended the quarter with strong liquidity at 644 million, obviously helped by the Media sale. This is up from 560 million at the end of 2024. Moving on through the slides onto slide 8, please.

We'll dwell on this slide because I cover it in more detail in the divisionally going forwards, just a point on CapEx down on the bottom right, they're up 24 million, there has been an increase in CapEx this year that reflects investment in the digital transformation on the Kantar side and Insights, the Microsoft partnership, etc. And then also database investment and growth initiatives within Numerator-Worldpanel, for example, the survey business, which is growing really, really strongly, particularly in North America, and also rolling out some of the Numerator technology globally, for example, in Germany where we've launched the Receipt Hog app. I do expect the CapEx to drop in 2026 down to around 135 million, also in for the full year of '26, which I can come back to in the outlook later.

Moving on to slide 9, there's an overview of the revenue, shape of the revenues. It is undoubtedly a difficult time for revenue growth in our business. We do have tremendous diversification, which is very helpful. We're diversified across countries and clients and solutions, which means that we've managed to be very resilient against all the sort of different trends. Within this, we have some great successes within our Insights division, I'd highlight some good wins. We recently won a very significant multi-year global brand health tracking contract with Amazon Prime Videos in 36 countries. It was a very competitive process. We weren't the cheapest, but feedback was we offered the best value. This is an absolutely core solution for Kantar. The brand tracking is around 40% of our revenue. It's very encouraging that we're maintaining, in fact, winning competitively in the world of AI and all this change, what we bring to our customers. And our customers are sophisticated and technology savvy as Amazon are, choosing to go with Kantar. So, that gives us great confidence that we're on the right track.

And then within the Numerator, I mentioned we launched in Germany. We're not in Germany, Worldpanel's not in Germany. We launched Receipt Hog app and the Verified Voices Survey offering. We've got a panel there in our 40,000 panelists. We've captured around 6.5 million receipts. It's omnichannel, so it's early stage, but it's an initial step into new markets. And one of the benefits of the combination of Worldpanel and Numerator is that we're able to now do this.

Moving to a little bit more detail on Numerator where I cover Insights, and then I'll hand over to Peter. Just talk about Numerator, thank you, on slide 10. A key point to note is that the revenue growth overall is 4%, but the higher quality recurring ARR revenues, as we call them, are up 6%. Within that, North America's up 11%, growing very strongly, this is recurring revenues, and the international business, Worldpanel up 2%. So at overall level, North America's up 9% because the pressure has been on the what we call reoccurring or non-recurring revenues trend we've seen all year and probably last year and probably see next year, there's a bit more caution around the discretionary spend. But the must have data that's covered by the recurring contracts remains very positive.

Within North America, as you can see, growth there of 9%. Within that, a fast-growing stream is surveys. These are attitudinal surveys that we send out to verified buyers, generally very quick turn, very tech-enabled, a client can do it very self-service, and growing at around 13%. And that's a big new kind of growth stream for North America, which we expect to continue to grow and we're investing in, and also exploring globally as well.

Within EMEA, a small amount of growth, 75% of those EMEA revenues are in France and Spain, which has been broadly flat, quite a mature market. The Middle East and Africa has faster growing revenues of 20, 30% in the different markets there, so it's good growth at Saudi, South Africa, Kenya, etc. Within Asia Pacific, up 4% continued

growth there, particularly strong in India, Philippines, Thailand. The one market that has been difficult for us is Korea, where we've seen a decline facing quite a competitive market there. And Latin America, of which around 50% is in Mexico and Brazil, is broadly flat. It's been a bit more challenging there this year competitively. The macro environment's quite difficult. We've been making some changes to our data collection, which has disrupted things a little, but we expect that to get back on track.

And finally, the UK, which is a significant part of the revenues at around 25% or so of the revenues, it has been a difficult market. Again, the contract revenues held up well. We're broadly flat, but the non-recurring revenue's down 13% year-to-date. It's just a difficult macro environment but as I said, the quality of the data and the annual contracts continue to be bought and we continue to hold our brand very well there. Okay, moving on to Insights, this is the split by solution. The key point here is that our core strengths and our most recurring contracts, if you'd like, or the most stable revenues that you see year to year remain strong. Within that, you've got brand guidance, which is captured within that brand line, but the brand guidance, which is 40% of that number, 40% of the overall number, sorry, of Insights. So a big, big chunk. Brand strategy is 11%, there're those two aspects of that brand box. The brand guidance is actually up 2%. Creative innovation and media are also very core and reoccurring revenues for us are all up as well.

The challenge has been brand strategy, which is 10% of revenues and is part of that brand box, which probably split it out going forward, actually, as I'm talking. And then advisory, which is more of a consulting offer, which you can see on the chart there. Those two lines comprise around 14% of our revenues, but they're down 14% year-on-year, and these are the more discretionary solutions. Clients are just being more cautious with the one-off contracts this year, and that has pulled it down. If we were to remove brand strategy and advisory from the total, the rest of the business within Insights has grown by 2%. We do think that that revenue will come back when clients feel more confident about spending the money, but that's the situation we're in this year.

On my last slide, before I hand over to Peter, turning to slide 12, just to look at the Insights picture by geography. And this again is where the diversification gives us great resilience that we are spread over 65 countries. We have seen a recovery in media, particularly in North America. And actually, North America was broadly flat in revenue in Q3, which is quite an improvement on Q1 and Q2, and actually was growing in August and September. We feel we're on a good trend and we've got good momentum. And it's important because North America's about 25% of the revenues within Insights. Latin America's been stable and growing well, but we see a positive trend there. Within EMEA, we've got some good growth in plenty of countries, but particularly in the UK and Germany, where they're being hit quite badly by the slowdown in the brand strategy and the advisory, that's where we've seen some challenges. In APAC, it's broadly stable. Overall, good growth and innovation there and customer experience, particularly India, Japan, and some softness in other markets, but overall, pretty stable and an improvement on 2024.

And a big success story has been China, where we delivered 5% growth year-to-date. We're actually 8% up in quarter three. We're growing across all solutions, we're particularly strong in local clients, the car companies, the mobile phone companies, etc. We're seeing good momentum in China. Okay, so I will come back shortly and talk about the outlook, but now hand over to Peter to talk about the balance sheet and cashflow.

Peter Russell - Kantar Group Treasurer

Great. Thank you, Michael. We're now on slide 14. It's our usual slide showing our covenant EBITDA, our debt and our leverage. Starting with the covenant-adjusted EBITDA, we're reporting \$648 million LTM at Q3, and then this is a 12 million improvement compared to the number at June '25. And in terms of leverage after the receipt of the Kantar Media sale proceeds and the repayment of debt that we discussed on the last call, our senior secured and total secured net leverage are both now that's six times, which is in line with what we reported back on our Q2 call for June.

Moving on to slide 15. Again, this is our usual liquidity waterfall, which shows the key drivers of cash and liquidity in the senior lender group in the nine months now to September '25. So as usual, we use EBITDA instead of statutory operating profit in this slide as our starting point. And again, in order to more closely reflect our operating performance, we also make adjustments to the statutory cashflow in the financial statements, such as some minor perimeter adjustments and the reallocation of some items from statutory working capital to other categories you see on this slide so that the working capital number here is primarily a trade-related number. And the largest working capital adjustment that we make or we have made this year is moving the Numerator earnout payment from statutory working capital to the M&A cost category on this slide.

In summary, the operating cashflow for the quarter and year-to-date is negative. Sorry, could you just move the slide back? Yeah, thank you. It's negative, and this is primarily driven by the negative working capital in the quarter but also year-to-date, and also because of the ongoing restructuring costs that we have discussed in previous calls. Now, the negative working capital is driven by the unwind of a strong Q4 last year that unwound in Q1 this year. We also had the loss of media factoring due to the sale of that business in the middle of this year. And then there's been the impact of an invoicing backlog relating to the Worldpanel Numerator merger. This latter point is being resolved and we expect this to unwind by early next year. Just moving on, in terms of other categories, other costs of 71 million include, as usual, lease payments. This total's 46 million in total, that's capital and interest. It also includes dividends paid to minority interests around 11 million, and the balance is predominantly FX.

Next, the M&A net inflow of 705 million year-to-date represents the media and perfect category proceeds that we received in Q3 this year, less the M&A fees for those two disposals, and less the Numerator earnout, which was paid in Q1 this year. That's the net of all of those. And then changes in financing, this represents the net effect of the repayment of the Euro senior unsecured note of around \$500 million equivalent in August this year in Q3 using the Media sale proceeds as we indicated.

And then this number also, there's then less the additional financing we raised in Q1. As we've previously indicated, we've also used the Media sale proceeds to repay the majority of the Vista vendor loan note, which actually sits outside the lender group, and it's shown here as the \$168 million outflow. We retained \$60 million of this loan note, that still remains outstanding, and we did that in order to make sure we were preserving our liquidity. The result is that we continue to maintain a very healthy liquidity position. As Michael said earlier, it's Q3 644 million, which is 144 million of cash on the balance sheet plus unutilized facilities of 500 million. With that, I'll hand back to Michael.

Michael Uzielli - Kantar Group Chief Financial Offices

Thank you, Peter. If we could just go to slide 17, please. Great, thank you very much. Okay, just to summarize many of the themes spoken about already, trading conditions are challenging as they have been and probably will remain so, just the slower decision-making than I think many people are seeing ongoing client caution. That said, they're still buying the products that they value and need and the essential data that we provide as they always have. The recurring contract revenue, as I said, remains robust, whether that's the ARR Numerator or the recurring solutions such as brand media, creative, innovation and insights, softness between more on the discretionary work, 4% down in Numerator and 14% down in Insights. Against that background, we'll continue to maintain a very strict focus on our costs, particularly on our headcount, whether that's through recruitment, being very minimal, very strong focus on reaping the benefits from not backfilling on attrition, restructuring, which I'll come back to, offshoring, low cost locations, automation, leveraging AI where we can to drive our cost base and improve our operating leverage.

We are planning for a cost base on the basis that we continue the current revenue trend. We're obviously targeting revenue growth, but we're planning our costs on the basis that we don't get that so that we then will benefit when that revenue growth comes. I think that's a good way to plan costs. And at the same time, we are investing as we have done in simplifying the group, but really with a focus on reducing costs using technology, yes, to improve our products and to make the business fit for the future, but also with a very strong focus on enabling cost reduction. The Capex, as I said earlier, will come down. It was around 175 to 185 this year, expected to fall to, that says 140, 150 there, hopefully the lower end of that range in 2026. And then the restructuring and transformation, and these numbers, by the way, are cashflow.

You might see slightly different numbers in the press release because those would be on a P&L accrual basis. But looking at a cash flow impact in 2025 of around 100 million, which is in line with the number I've talked about in previous calls, and then 80 million in 2026. Now in 2026, it's pretty much entirely, but overall, it's mostly severance related to creating very lean central functions across two businesses, reducing headcount in operational teams, so that's client services, operations, and other aspects of the business. This is enabled by digital transformation. This requires technology, the AI solutions to come in to enable us to do that. And also the Numerator global integration is giving us the opportunity to remove significant overlap between these businesses and functions, and also take advantage of offshoring, particularly using Numerators, low cost location in India to offshore quite a bit of the Worldpanel business.

From an EBITDA point of view, we have around 110 million of severance in that 180, which drives over a hundred million of EBITDA benefits by 2027, obviously flowing through 25 and 26. The cash ROI is very strong, which is why we're doing it. It's a big focus to improve margin and to secure the business for the future. These are obviously choices that we've been making. Our plans are flexible and we'll continue to evolve, but I always like to try and share our current thinking so there are no surprises. Obviously, free cashflow will be under a bit of pressure as we do this, I accept that, but we will always ensure a very strong liquidity as a key plank of our financial strategy, so in the uncertain macro. So yes, we have these plans. We will make sure we maintain strong liquidity.

Will we be free cashflow positive in 2026? I don't know. It depends obviously on our EBITDA growth, and also on our working capital. As ever, it'll be quite tight. That will be our aspiration. Maybe it'll be close to breakeven, but I can't give a forecast specifically around that. But I think on that and ending on the liquidity point, we live in an uncertain

macro, but we are restructuring the business and I think it's all moving in a very positive direction in terms of future cash flow. I'll stop there, Shell, and hand it over to any questions that there might be.

QUESTIONS AND ANSWERS

Operator

Thank you. We will now start the Q&A. As a reminder, if you would like to ask a question, please follow the link in the panel below to register. Once connected, if you wish to ask a question, please use the raise hand function at the bottom of your Zoom screen. We'll just take a moment for the queue to form. Our first question is from Sam Morton from Invesco. Please unmute your line and ask your question.

Operator

Sam, if you can hear us, please unmute your line and go ahead. While we wait for Sam to get sorted, we'll move to our next question. We'll take our next question from Kevin Wival from Areni. If you'd like to unmute your line and ask your question, please.

Kevin Wival Napier Park Global Capital - Analyst

Hey, can you guys hear me?

Michael Uzielli - Kantar Group Chief Financial Offices

Yes, we can do. Hi, Kevin.

Kevin Wival Napier Park Global Capital - Analyst

Awesome. Awesome. Thanks for the question. Just one quick one on the 80 million of your restructuring and transformation next year, you mentioned that was mostly severance. Could you just talk to maybe what else is in there that's not severance? How much of that number is maybe consultant costs or other professional fees, maybe those facility consolidations, and then just anything in there that really is a multi-year item that maybe in 27 won't go away?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, no, sure, thank you. In 2026, it's 70 to 75 million severance. It really is overwhelmingly severance, and that's very much one-off. And then the remaining five to 10 relates to the finalizing the Numerator Worldpanel separation. So that is mainly tax, legal, technology, costs, yes, consultants. And the professional advice is we separate the business and create all the legal entities and move all the contracts and the customers and the people and create separate standalone IT systems because the background is we want to create Numerators is completely separate entity from Kantar under the Kantar Group. They're very distinct assets. We spent about 35 million. Within the 100

for this year, 35 million is on that separation. And that five to 10, as I said, is the remaining bit of that. This year, there's about 40 million on severance. And next year, it's pretty much all severance, and none of it's recurring.

Kevin Wival Napier Park Global Capital - Analyst

Got it. Okay, that makes sense. And then just pivoting to the business a little bit, within the Worldpanel or Numerator Worldpanel business, what should I think about as the growth algorithm within that business? What kind of price can you guys take on an annual basis there? And then how much growth is driven by new client wins versus maybe cross-sell of new services? As I look at maybe just performance in North America, how should I think about how that growth disaggregates?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, it's a big question there. The revenue growth combined in 24 is, I think from my memory's about 12%. In North America, it was mid-teens to higher. And in the rest of the world, it was around 7%, and that's generally been the trend for the last three or four years. This year has been slower, partly because of the macro, and frankly, because of the integration. That has to have had an effect on the one-off and discretionary sales. I think we'll end the year with high single digit growth in North America and a little bit of growth in the rest of the world. But to your point, you've got such a mix of markets here. North America has grown very strongly as it's been a challenger in a big sector against the Nielsen, Sakana national consumer panel, et cetera.

That's why they've [inaudible 00:28:25] new clients, there's loads and loads of white space to continue to do that. They're also developing a survey product. They would be expecting to grow double-digit revenues for the foreseeable future. I call it Worldpanel, but it's really all Numerator now, but Worldpanel being the global business in APAC and Latin America and Middle East and Africa and stuff, there's still new markets with lots of room to grow where people just haven't traditionally taken the product. Obviously in EMEA, it's more mature. In answer your question about pricing, for these mature countries, we can usually get quite good, certainly CPI pricing through. And as we improve the product, so we're rolling out a platform called MyWorldpanel, globally, it enables us to add features and functionality, which enables us to push the price up by a few more percent. We have quite strong pricing power because generally we're the only provider, or we're the leading provider, so there are quite high barriers to entry. Traditionally, we have been able to expand the margin that way.

Kevin Wival Napier Park Global Capital - Analyst

Got it. Got it. That's super helpful. And just lastly for me, on Marketplace, how does that pricing model work? Is it a subscription that clients can then use unlimited, or do they pay a la carte by what services and products they're using in there? I'm just trying to understand that piece a bit better.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, no, it's a good question. It's traditionally been more a la carte piecemeal, but then people have been increasingly able to buy bundles. Particularly, we've do that quite a lot now. And I think there's a desire, and I don't know, actually, there's a few probably pilots around the subscription model, but that would clearly be a good model.

We're also doing that in Numerator. This verified voices product that I talk about, which is where they're doing these quick turn surveys to their panel, there, they've launched a subscription version of that. But it's quite early days, but yeah, we would like to have more subscription products clearly. But up till now, it's been more bundles really rather than subscription.

Kevin Wival Napier Park Global Capital - Analyst

Great, thank you.

Michael Uzielli - Kantar Group Chief Financial Offices

Great, thank you

Operator

Thank you. Our next question is from Sam Morton from Invesco. If you'd like to unmute your line and ask your question, please press star six to unmute your line.

Michael Uzielli - Kantar Group Chief Financial Offices

Hi, Sam.

Sam Morton Invesco - Analyst

Okay.

Michael Uzielli - Kantar Group Chief Financial Offices

Hello

Sam Morton Invesco - Analyst

Here it goes. Second time, best.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah.

Sam Morton Invesco - Analyst

Okay. Just a couple of questions, please. So just looking for some granularity on the year-on-year gross margin improvement, just trying to understand really what's driving there and how sustainable it is. And then secondly, I

think you touched on this in your prepared comments, but the working capital trends into Q4, what's the typical seasonality and what should we expect this year? Thanks a lot.

Michael Uzielli - Kantar Group Chief Financial Offices

Gross margin improvements and working capital in Q4? Is that the question? Yeah, no, sure. I guess you're talking about the 74.4% gross margin up from 73.7% in the prior year. So would that be right?

Sam Morton Invesco - Analyst

Yep.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah.

Sam Morton Invesco - Analyst

Yep.

Michael Uzielli - Kantar Group Chief Financial Offices

I think it's a combination of things. Obviously there's a mix there because of the faster growth of the Numerator Worldpanel business that has a higher gross margin, that will play into it with the 4% growth also versus the net 0% growth in Insights. Even within Insights, some of the faster growing solutions like Media particularly has a higher margin. There's quite a bit of mix there as opposed to pricing, or there'll be some cost saving there too, but I think it's mainly driven by mix. I wouldn't anticipate that continue to grow at that rate on a normalized, a normal mix, if you see what I mean.

That's that one. On working capital in Q4, typically it's slightly positive in Q4, flat to positive. It has varied year-on-year. Last year, we had a really strong Q4, which is one of the things that Peter reflected on, which then unwound in Q1. It's a very big quarter and it's a very big month in December, and then there's a lot of factoring takes place in the last week of December, or sometimes it can slip between December and January. But typically, it's at an overall working capital should be flat-ish. That helps?

Sam Morton Invesco - Analyst

Thank you.

Michael Uzielli - Kantar Group Chief Financial Offices

Okay.

Operator

Thank you. Our next question is from Laura Homzi from MFS, if you'd like to unmute your line and ask your question.

Laura Homzi MFS – Analyst

Hi there, can you hear me?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, we can hear you.

Laura Homzi MFS – Analyst

Great, thank you. Thanks for taking my question. One was just a follow-up. I remember you said you repaid part of the Vista loan with the proceeds from the Canter Media, but I believe that originally the plan was to pay that off in full. Can you just remind me why that didn't happen and what your plan is with the remaining part? And then just to confirm, that is not currently included in your debt calculation and cap structure that you show in the slides. Then second question with regards to cap structure. The bank overdraft in your financial statements of 106 million, is that already offset with regards to the cash that you're showing in the cap structure of 143 or 144 million? And then the FX retranslation, do you have hedges in place that you're trying to reflect with this, or why are you using that FX retranslation to calculate late leverage. And then separately with regards to EBITDA and Q3, if you could give the proforma growth number for adjusted EBITDA and Q3 on a constant currency basis, that would be helpful.

Michael Uzielli - Kantar Group Chief Financial Offices

Sure. Okay. Four questions there, I think, Bob. Sorry. No worries. Questions are good. I'll do one and then two, three will be Peter, and then I'll come back and do four.

The Vista, yeah, we did want to repay as shareholders were keen to repay the full loan note because it's a 15% pick note, and so it was expensive, but we also made it clear when we did the refinancing, we wanted to keep our leverage like-for-like broadly neutral, and there wasn't scope to do that.

Essentially we didn't repay the 60-odd million of the 220 that was due because we wanted to keep the leverage down and also ensure we had sufficient liquidity. It was really a decision to... That was the decision. We haven't got any plans to spend it. It was more just keeping in line with what we said we would do and that was that.

Peter, do you want to talk about the next two?

Peter Russell - Kantar Group Treasurer

The 106 overdrafts in the financial statements, yes, that is netted up for cash number in our financial statement.

That's the 144 that we are talking about in the lender presentation is the net overdrafting cash and the financial statements less about \$8 million, which is cash that is sitting. It's reported in the financial statements, but it's sitting outside of the lender group. It's not included in the cash number for these purposes.

If you take the cash, less the overdrafts on the financial statements, less eight, you get to 144, if that makes sense? And secondly, the FX. Within our covenant definitions and rules, we are allowed to take the benefit of translating the balance sheet at last 12-month average FX rates.

And we've done that because as you've seen, there's been a very strong dollar and that's gone against us in terms of the translation of our euro debt into dollars at balance sheet rates. We've just taken advantage of that. We don't have any hedges in place. And just briefly expand on that.

The EBITDA is around, let's say 40% dollars, 20 to 30% euros, and then a whole range of 30, 40 other currencies, whereas our debts in two currencies. We made the deliberate decision not to put in any hedges in to place for that debt.

And over time and over the last few years, roughly the movement in EBITDA due to FX has roughly matched the FX on our debt, but we've had a bit of a strange year this year with a very strong dollar, I'll say, sorry, a weak dollar, I should say.

But the dollar has then moved in other weird ways against all the other currencies, it's gone a bit out of sync, we've just taken advantage of the covenant adjustments on that.

Laura Homzi MFS – Analyst

Thank you. Helpful.

Michael Uzielli - Kantar Group Chief Financial Offices

And Laura, question four, I think you were asking what the Q3 EBITDA was?

Laura Homzi MFS – Analyst

Q3 EBITDA growth, yeah.

Michael Uzielli - Kantar Group Chief Financial Offices

Within that 426, we had 156 million for Q3, which was up 9.9%, up 14 million. A bit higher, which a bit higher than the year-to-date. I wouldn't necessarily extrapolate that through to Q4, but they just happened to be slightly higher year-on-year for Q3 than it was for Q1 and Q2.

Laura Homzi MFS – Analyst

Understood. And so just to follow up on that, this alone, any plans to repay the remaining 60 million?

Michael Uzielli - Kantar Group Chief Financial Offices

No, no specific plans. I mean, we'd like to when we feel we can from given, but we're not going to... But there are no specific plans.

Laura Homzi MFS – Analyst

Understood. Thank you for that.

Michael Uzielli - Kantar Group Chief Financial Offices

Great. Thank you.

Operator

Thank you. Our next question is from Mary Pollock from CreditSights. Please go ahead.

Michael Uzielli - Kantar Group Chief Financial Offices

Hello, Mary.

Mary Pollock CreditSights – Analyst

Hi, thanks for taking the questions. Can you hear me?

Michael Uzielli - Kantar Group Chief Financial Offices

Yes, perfectly.

Mary Pollock CreditSights – Analyst

Great. I was wondering if you could guide to what percent of revenue in 4Q comes from more discretionary work. My understanding is that the weight of that discretionary work in 4Q is greater than in the rest of the year. And then I have a couple others as well.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, I'm not going to be able to give you... I'll talk around it because I haven't got the number off the top of my head.

I mean, in terms of the discretionary work generally, it's about 20% of Numerator is discretionary of which it's more like 10 to 15% in North America and about 25% in... And I wouldn't use the word discretionary, I'm talking about recurring.

But 15%, it's like 85, 15 in North America. It's heavily ARR weighted. And then international business is more like 75, 25, it blends out to about 20% for Numerator. And in the Insights business, it's a bit harder because you haven't got a specific ARR concept, but it's probably more like 70, 30.

I mean, it's a bit more weighted, but not massively. We're pretty... [inaudible 00:39:28] secured revenue at the end of Q4, we were... End of Q3, we were 92.5% secured in Numerator and 89.3% in Insights. That was the end of September. As I sit here, at the end of November, it'll be very, very high.

Yes, I mean, it's factually correct that it must be the more discretionary work because clients hold off their budgets, or partly it's a busy time for marketing anyway in Q4, but also clients will be sitting on budgets and then they might release them towards the end of the year, which we're seeing a little bit of, especially in North America.

But it's not a material thing that we think about, if you see what I mean?

Mary Pollock CreditSights – Analyst

Yeah.

Michael Uzielli - Kantar Group Chief Financial Offices

But I can probably look into it a bit more, but that's my immediate reaction.

Mary Pollock CreditSights – Analyst

Thanks. That's helpful. And I was also wondering, I know you got into this a little bit in the last question, but if you could provide a little bit more color on how the exchange rate moves have impacted both the debt balance and EBITDA, just so we can have a feel on how you expect those to impact on 4Q, not on the covenant basis, but on reported basis. I'm struggling a bit to keep it all, to figure it all out.

Michael Uzielli - Kantar Group Chief Financial Offices

Well, I think what Peter was saying, and we'll probably have to come back with more specific numbers, is that the dynamic of the weaker dollar against the euro has obviously pushed up the value of our euro debt. And we have dollar debt and euro debt, basically. Our debt's gone up.

And I think if you compare the, I think it's around a 12% devaluation from through the year of the dollar, that's obviously like-for-like, just revaluing it, increase our debt by a few hundred million. We're not seeing as...

Now, in theory, we should see an offsetting benefit in EBITDA through the translation of our non-dollar earnings, but we're not seeing that so much as we would expect. Because as Peter said, although the dollar is depreciated against the euro, it hasn't necessarily depreciated as much against the Chinese currency or India or Brazil or some of the currency or Australia or something.

It hasn't been a uniform movement in the dollar against other currencies. We've seen it as a bit of an anomaly this year, we haven't seen as much of a benefit just in translation benefit in our EBITDA as we've been hit on the debt side. That's really the situation.

I mean, eventually that will come out, won't it? Through the numbers and eventually the LTM will catch up in Q4. But I think given the dollar depreciated significantly from end of Q1, it must be nearly at the end of that.

Mary Pollock CreditSights – Analyst

Okay, great. Thanks. And I think you touched on this, but any color you can provide on working capital for 4Q, it looks like to me you're going to burn cash again this year? And then also for 2026, it seems like you would need working capital to be positive, to be cashflow positive in 2026. Does that sound right to you?

Michael Uzielli - Kantar Group Chief Financial Offices

Well, on the working capital, I think I answered that one earlier. It is usually around neutral, sometimes a bit positive in Q4. On the one hand, you have a lot of sales leading to a lot of debtors, and that's a negative working capital.

On the other hand, we do a lot of factoring in Q4, it offsets it, but it's usually around neutral. In terms of next year, well, it depends on a couple of things.

I mean, I'm fairly confident I can forecast CapEx and restructuring costs and things like interest and tax reasonably well, or certainly interest. But I'm not so confident I can forecast the EBITDA and working capital. Yes, we'll need to improve our working capital.

Mary Pollock CreditSights – Analyst

Okay.

Michael Uzielli - Kantar Group Chief Financial Offices

Whether it needs to be positive, I don't know. I mean, it was close to positive in '24. I would hope that after not a great year, and frankly, '25 hasn't been a great year for working capital, we can do a lot better in '26, and then that will make it better. But I've learned in this business not to try and forecast that in the short term.

Mary Pollock CreditSights – Analyst

And how much do you have outstanding on the non-recourse receivable?

Michael Uzielli - Kantar Group Chief Financial Offices

I think it was 119-

Peter Russell - Kantar Group Treasurer

Yes, it was.

Michael Uzielli - Kantar Group Chief Financial Offices

... at the end of September, \$119 million.

Mary Pollock CreditSights – Analyst

Thanks. Great. And thanks. I think this is your last call, so enjoy or good luck on your next endeavor.

Michael Uzielli - Kantar Group Chief Financial Offices

Well, it's not actually, but thank you anyway.

Mary Pollock CreditSights – Analyst

It's not?

Michael Uzielli - Kantar Group Chief Financial Offices

No, I think you might be thinking that because Chris Jansen's moving on. He's the group CEO, but I'm still here.

Mary Pollock CreditSights – Analyst

Oh, okay.

Michael Uzielli - Kantar Group Chief Financial Offices

You're all stuck with me for the foreseeable future, but thank you anyway.

Mary Pollock CreditSights – Analyst

Okay, thanks.

Michael Uzielli - Kantar Group Chief Financial Offices

Merry Christmas.

Operator

Thank you. Our next question is from Florian Balmer from AlbaCore. Please unmute your line.

Florian Balmer AlbaCore – Analyst

Yeah, hi. Thanks for taking questions. I just had one question on the EBITDA benefit that you're expecting to see from the severance costs that you're taking or the severance costs that you're paying and the employees are taking out. So you mentioned 100 million, give or take by 2027. Do I recall that correctly?

Michael Uzielli - Kantar Group Chief Financial Offices

That's correct, yeah.

Florian Balmer AlbaCore – Analyst

Okay. And then you also mentioned that you're basically setting up Numerator and role panel as a separate entity. Are these costs or the severance costs or the EBITDA benefits focused on any one specific of the two entities, or is it a balance mix between the Insights and the Numerator business?

Michael Uzielli - Kantar Group Chief Financial Offices

It's a good question. I mean, funnily, by almost by coincidence, the 110 million is exactly split, 55 in the Kantar, if I can call it the Kantar side, Insights, and 55 in the Numerator side, but that is just a coincidence. They're very different in terms of the drivers of those.

The benefits are slightly weighted towards the Kantar business. It's just a feature of the makeup of where people are having severance. The more the severance is focused in European countries, it's more expensive. The savings are probably more 60/40, 60 million Insights and 40 million Numerator.

I mean, these are the plans and some of them have been implemented, some haven't. Don't hold me to the precise numbers, but this is the rough order of magnitude, but they're very different in their nature and they're happening quite separately in terms of what they're doing.

Florian Balmer AlbaCore – Analyst

Okay. And then if you were to maybe give us three or four areas, the main areas where these costs are being taken out of, that'd be helpful.

Michael Uzielli - Kantar Group Chief Financial Offices

Let me do the Kantar business first. It's mainly central functions. As we separated these two businesses, which was something we've been doing the last year and a half in terms of Kantar one side, Numerator the other.

We've taken the opportunity to greatly reduce some of the central functions within finance, HR, some other aspects around legal and things like that around the world. The big ongoing savings around central functions, technology, some central product stuff. That's one aspect to it. That's the mean.

And then the second side is improving the efficiency of the business, which is essentially being enabled by technology, automation, offshoring, some of the same things we've done before. Continuing to move staff to lower cost locations, whether that's Columbia or India or Philippines.

But also the big thing that will happen in '26 is we will start to deliver some of the AI, GenAI, if you like, focused technology through our Microsoft partnership, which will enable us to make a big change in some of the core

delivery. Now, if that doesn't deliver on time, then that'll be disappointing for us, but the severance will then be pushed back, there'll be a less impact on cash.

But quite a bit of the severance in '26 is dependent on that, but that core replatforming of the business enables us to deliver the same product for 30, 40% less resource, and also develop new products that we can't currently do based off that new infrastructure, like the Microsoft Fabric platform and other Microsoft products. But that's on the Kantar side.

On the Numerator side, it's really a product of integration. We're pushing two businesses together, mainly moving the Worldpanel business onto the Numerator technology stack and using the Numerator operating model. Big savings and overlap, again, leadership, management, finance, HR, all that kind of stuff.

But also then the second side of it is moving staff from the onshore locations of Europe mainly into Vadodara and India. Vadodara is the area where Numerator have a big facility, around 2,000 people doing all the backend work around panels, transcription, attribution of data, et cetera.

They can do all that at much cheaper and they know what they're doing because they've been doing it for years. We're leveraging that opportunity. It's those two things. They're similar but different, but it's across the whole business really.

Florian Balmer AlbaCore – Analyst

Okay, great. That's helpful. And then just one last question. In that cashflow bridge that you show, I think you include the M&A costs, I believe in the M&A bit, like net of the proceeds. Can you just maybe break out how much that was either year to date or in Q3?

Michael Uzielli - Kantar Group Chief Financial Offices

On the M&A... Sorry, what's the question? On the M&A proceeds?

Florian Balmer AlbaCore – Analyst

Yeah. How much the M&A costs were essentially?

Michael Uzielli - Kantar Group Chief Financial Offices

Oh, I see. Of that 704 on the chart? Yeah.

Florian Balmer AlbaCore – Analyst

Or off the...

Michael Uzielli - Kantar Group Chief Financial Offices

704, sorry. Yes, I mean, they're substantial. 58 million of fees there. What you've essentially got, I can give you the breakdown of that number.

905 is proceeds in from selling Media and selling perfect category. Then the money offsetting that is 140 million for the Numerator earn out, which is a payment we made in, I think it was back in April for that three-year earn out coming to an end. And then there's a 58 million outflow for fees on the sale of Media, which obviously triggered post the receipt of the consideration. That nets to around 704, I think.

Florian Balmer AlbaCore – Analyst

Okay, great. Thank you very much.

Michael Uzielli - Kantar Group Chief Financial Offices

Okay, thank you.

Operator

Thank you. Our next question is from Aman Mahal from PGIM. Please unmute your line and ask your question.

Aman Mahal PGIM – Analyst

Just you referenced it on the call you were planning for no growth effectively next year. I guess, could you give me a sense of if there is effectively black revenues year-on-year, do you think you are budgeting for cost delivers EBITDA growth next year on that basis?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, let me reframe that. We are planning our cost base for no growth, and it's probably more the case on the Kantar side. On the Numerator side, we would be planning to grow even in the plan, because they have that momentum, maybe I should reframe that slightly. But the general principle is we're not doing what sometimes has happened, where we staff up in anticipation of growth, the growth doesn't happen, and then you've got quite a problem. If revenue didn't grow, then we would hope to deliver some EBITDA growth even then, because we would be controlling our costs. But if revenue does grow, and obviously, we're doing lots of things to hope that it does, then obviously} that will feed through at a much higher contribution margin as a result. It's not an easy thing to do, because everybody wants to staff up for growth, but that's what we're doing.

Aman Mahal PGIM – Analyst

Got it, that's helpful. And then on the 100 million savings, is that 100,000 million annualized by 2027 or is that cumulative through 2027?

Michael Uzielli - Kantar Group Chief Financial Offices

No, it's annualized. Because it's all done in '25 and '26, by the time it gets to '27, it flows through in '27. Obviously, it will flow through... Some of it will already be in the '25 number, because we've already spent some of that money. It's about 40 million this year of the 110 of severance, some of the benefits in this year, and then some of it will be in next year and then it'll be in its entirety in '27. But to answer your question, it's an annualized number, not a cumulative number.

Aman Mahal PGIM – Analyst

I guess, for '26, do you have a sense of what the-

Michael Uzielli - Kantar Group Chief Financial Offices

Sense of the savings?

Aman Mahal PGIM – Analyst

... could be in the number? Yeah, the phasing it.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, that is a fair question. My feeling is it'll be in the range of... I would say we've probably got about 20 million in this year and about maybe 40, 50 coming into next year, and then the remaining 30 coming into '27, that would be my high-level estimate, but that really is my own high-level estimate. And obviously, there are offsetting cost pressures that go against that. Merit increases, inflation, other things you have to take into account in your EBITDA forecast.

Aman Mahal PGIM – Analyst

Yeah, because I was going to say, linked to that original comment around planning your budget for next year, in terms of the labor costs, does that factor in these savings or is that separate and then you'd layer on these savings in addition to that baseline budget?

Michael Uzielli - Kantar Group Chief Financial Offices

Well, we build the budget on lots of different things, and then that will include... Very much these savings will be in the number, then we'll have to take into account what we think will happen on costs and other things that go into budgets. But yes, of course, we want to deliver these cost savings to underpin the EBITDA delivery.

Aman Mahal PGIM – Analyst

Thanks. And then just on the merger of Numerator and Worldpanel, and the branding, does that change your... Is that effectively a standalone business moving forward? And does that suggest that that might be looked at as a

separate disposal versus Profiles and Insights, or is there enough interconnectedness across the business that it would make more sense for these businesses to remain together longer term?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, I think you should consider that you've got Kantar Group and then you've got a division called Numerator, which incorporates what used to be called Worldpanel and a division called Kantar, which is attitude and research and Insights and Profiles. They've each got their own management teams, they each have a CEO. We've got Eric Belcher in Numerator. Paul Zwillenberg, who recently joined on the Kantar side. Obviously, you've got me and the group picking up the financial structure, et cetera, but these should be considered as two quite separate units. Obviously, it does give shareholders strategic optionality. I wouldn't say there's an enormous amount of inter-trading that couldn't be replicated in a commercial environment. It's not a disadvantage, being under the same roof, but it could equally not be, but that's what I'd say about that.

Aman Mahal PGIM – Analyst

Sure. And then maybe just one last question, which is quite a broad question, really, and it's the impact of AI in the business. There's probably 100 places you could talk about in terms of what it does, but probably from my perspective, what do you consider to be the key risks to your business model from AI?

Michael Uzielli - Kantar Group Chief Financial Offices

Well, that is a big question and I have four minutes to go. Overall, we think there are lots of opportunities from AI, because it enables us to reduce our costs substantially, as I've talked about. We're actually co-creating products and, on the product side, it enables lots of interesting new products that we can develop and we're co-creating them with a lot of our clients and with Microsoft, we see that as a good thing, that we're not being disintermediated. We have all the data, we have the IP, the norms, the relationships, the expertise. With all these things, and we're an independent provider of measuring value from a marketing spend. You think about, "What could AI do? Could clients do it themselves? Could the tech companies do it instead of us?" And there are all sorts of reasons why you still might want to come to and still do come to an independent, established, well-respected provider of these sorts of metrics.

As I said earlier, it's just an example, but the fact that someone like Amazon signed up for a multi-year brand tracker with us tells me that they value the companies that value the services, we obviously have to keep current... And that's why we did our 10-year strategic partner at Microsoft, we're trying to keep Ryan on the front line, we're a frontier client, we're cited as a case study by them, because we're knowledge workers in the marketing room of the house, as they call it, we're a very important relationship, we can stay ahead of the game. Yes, you've got technology disruptors, you've got people coming in there who could do more of what we do more efficiently if we didn't do anything, but we're not doing nothing. We're moving ahead and we've also got lots of very strong advantages from our legacy. As I said, our IP, the norms, the databases we have, the expertise of our people is not to be underestimated. Yeah, always risks, but we feel we've got a very strong and established position in the market, and there's lots of opportunity for us to use AI. Like I said, on the cost side, particularly to underpin the business and get

us future fit, but on the revenue side is obviously longer-term, where people talk about synthetic data, digital twins. We have something called KaiA, Kantar AI Assistant, which is where you have, essentially, a natural language query engine you can put over your brand data. If you're running brand manager at a big CPG company, you can ask questions of your data like you're doing on ChatGPT, and we are developing and piloting those products with clients. That's what we're doing, it's an opportunity, but clearly, it's a lot of unknowns and a lot we need to keep our foot to the floor.

Aman Mahal PGIM – Analyst

All right. Thanks very much. Appreciate it.

Michael Uzielli - Kantar Group Chief Financial Offices

Thank you. Thanks a lot. Thanks, Mike.

Operator

Thank you. Our final question is from David Walker from Octagon Credit Investors. Please unmute your line and ask your question.

David Walker Octagon Credit Investors – Analyst

Good afternoon. Are you able to hear me?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, very well.

David Walker Octagon Credit Investors – Analyst

Excellent. Thank you for taking the question. I'm looking at, if it's helpful, page six or PDF page eight in the interim statement, and I just wanted to ask you about a couple of the line items. The add-backs, really. First off, the 426 in nine months adjusted EBITDA, constant FX, does that correspond to the 634 definitionally for LTM EBITDA?

Michael Uzielli - Kantar Group Chief Financial Offices

Sorry, I've opened up the H1 results, not the QCU results, let me just go through that. Just bear with me for one minute. Yeah, here we go. Is it the same as the LTM? I think the only thing I can think of is probably that it's probably the 423, because the LTM is actual FX rates.

David Walker Octagon Credit Investors – Analyst

Okay.

Michael Uzielli - Kantar Group Chief Financial Offices

EBITDA, not average FX rates. I'm just thinking there's anything else that could be different. I don't think so.

David Walker Octagon Credit Investors – Analyst

Terrific.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah.

David Walker Octagon Credit Investors – Analyst

No, that's helpful. And then I'm just looking at the last few add-backs. Acquisition and disposal, I remember you said 58 million a moment ago. Is that essentially what this category is? It's the 58-ish, either cash or accrual expenses, related to Media?

Michael Uzielli - Kantar Group Chief Financial Offices

Yes. The acquisition disposal of 58 is that. It's basically that, yes. It's fundamentally the Media expenses.

David Walker Octagon Credit Investors – Analyst

Okay, great. Presumably with nothing visible on the horizon, M&A-wise, that should round to zero in 2026?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, it's certainly come down a lot. I wouldn't say it necessarily gets completely to zero, we're always doing something, but it's been much reduced. Yeah.

David Walker Octagon Credit Investors – Analyst

Very good. And then the 98, I believe, corresponds to the 100 in cash costs that you've guided for this year, is that right?

Michael Uzielli - Kantar Group Chief Financial Offices

Well, it's the same territory, but this is where you get to the P&L versus cash. This number of 98 will be higher when you look at Q4, because there'll be more accruals for severance. The \$100 million is the cash forecast, in the waterfall chart in our deck, there's another 58, I'm afraid. The \$58 million of restructuring costs is the cash equivalent of the 98 that you're looking at on page six. By the time you get to the end of the year, the 58 will be closer to 100 and the 98

will go up to something probably more like 120, or something, I should think. 125 or something, depending on how much the redundant, how much the severance gets booked.

David Walker Octagon Credit Investors – Analyst

Okay, thanks.

Michael Uzielli - Kantar Group Chief Financial Offices

Because there's a big differences between cash and P&L, we try and show the waterfall on a cash basis, but can lead to some confusion.

David Walker Octagon Credit Investors – Analyst

No, that's very helpful. On that category, broadly speaking, you've guided to 80 in cash costs for '26. Should we anticipate that that comes down massively in '27? There'll always be something, I presume, but are we talking down to 10 or 20 or something much smaller?

Michael Uzielli - Kantar Group Chief Financial Offices

Well, it should do. Again, it's just severance now. In the early days of Kantar, and people who've been around this company for a long time will know that, there were quite a lot of restructuring costs early on. A lot of that was carving out of WPP, setting up technology, standalone technology, a lot of stuff that wasn't necessarily driving EBITDA straightaway, but it was more just stuff you had to do to set a carve-out and set up a company, and probably a lot of other advice around developing the business. Really, the spend now, aside from the separation costs of Worldpanel, it's entirely focused on severance. We're not in the business of putting lots of sundry costs into restructuring. That's on the assumption that we move away from the large-scale severance. We'll take it through the normal EBITDA as much as we can, I would say.

David Walker Octagon Credit Investors – Analyst

Great. Then the 51, I realize there's a footnote. Can you tell me, just broadly speaking, how much of that is non-cash?

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, it's all non-cash, right? I'm just looking at Peter here. It's all non-cash for a start. The main thing is around the management incentive plans and foreign exchange, the transactional foreign exchange stuff that goes through there. There's also some accounting on the Microsoft contract, which is quite involved, and we have a 10-year contract, and we have to spread everything across 10 years, but it's not a cash charge.

David Walker Octagon Credit Investors – Analyst

Okay. And then in the decks, page 14, to get to, ultimately, covenant EBITDA, there's \$14 million in covenant adjustments. How much of that is non-cash?

Michael Uzielli - Kantar Group Chief Financial Offices

Okay, I think that is... Sorry, I'm just getting to the page for you. I think that mostly is cash, I may have a look. Yeah. Yeah, because it's mostly just a definitional point. Haven't had a question on this for some time, David, actually, I'm just thinking. They're mostly a definitional point within the lender docs where some of these costs... One of them is non-cash, isn't it? The pension costs are non-cash, another non-cash. Let me come back to you on that, because I don't want to give you a misleading number, we'll come back to you on that 14. How much is cash and how much isn't?

David Walker Octagon Credit Investors – Analyst

Terrific. Thank you for all the detail, and I just had a request on disclosure, if you will, or presentation, and I apologize if this is somewhere that I've missed, but it would be, I think, helpful, because I know you've been asked in the last couple of calls about what the specific quarterly EBITDA growth was, because I think you've tended to report year to date. If that could be just provided explicitly, revenue, EBITDA for each quarter, that would be helpful, at least to me.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah.

David Walker Octagon Credit Investors – Analyst

Yeah, and then I realize you have a very helpful build to EBITDA in the interim statement for the nine months, but to provide that build for the full LTM would also be helpful, if that's convenient.

Michael Uzielli - Kantar Group Chief Financial Offices

Yeah, I think we can do that. I don't see why not. Yeah, for sure. That's helpful to know.

David Walker Octagon Credit Investors – Analyst

Excellent, thank you very much. Appreciate it.

Michael Uzielli - Kantar Group Chief Financial Offices

Thank you. Thanks for your questions.

Operator

Thank you. That was our final question. I'll now hand over to Michael Uzielli for closing remarks.

Michael Uzielli - Kantar Group Chief Financial Offices

Great. Thank you, Chal, and thanks everybody for all those questions. I hope you have a good Christmas and New Year, and we will be back next year to report on our full-year results, thank you very much

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