Numerator | Kantar
H1 Lender Call

20 August 2026

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Basis of preparation and other information

This presentation has been prepared as follows unless otherwise stated:

- We present certain financial measures on a constant currency basis in U.S. Dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. Dollars by assuming that exchange rates were constant in all periods. For financial information for the period ended 30 June 2026 and 2025, we use the budgeted constant currency rate for the year ended 31 December 2026, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 June 2026 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into U.S. Dollars at average exchange rates and the net assets of these companies translated at exchange rates as of 30 June 2026.
- We present certain financial measures on a Proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means the 2025 figures have been adjusted to exclude the results of Perfect Category for six months.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- From 1 January 2026, the Insights and Profiles divisions, which had been reported as separate categories prior to that date, were combined into one division named Kantar. As a result, the Kantar results presented include both divisions, whereas in 2025 Insights and Profiles were reported separately.
- We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continue to monitor the maturities on our debt and may consider opportunistic refinancing of some of our debt in the future.

SPEAKERS

Michael Uzielli
Group CFO

Regan Garrett
Numerator CFO

Peter Russell
Group Treasurer

Lindsay Smith
Kantar CFO

AGENDA

1

NUMERATOR

Numerator is a global data and technology company capturing proprietary, zero-party, multi-modal consumer purchase and survey data directly from millions of individual households around the world

$682M
2025 Revenue

6B
Consumers Represented

50+
Countries

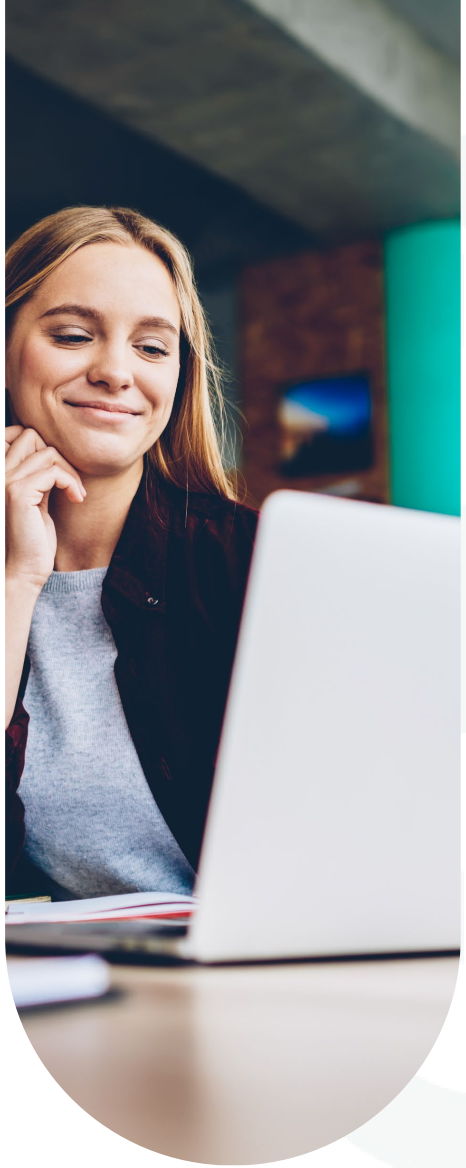
5M
Purchased Items Captured Daily

2k
Enterprise Customers

6k
Employees

Worldpanel by Numerator
Since 2025

BainCapital
Since 2021



Two complementary businesses at distinct stages of value creation

Numerator continues to deliver profitable growth; Worldpanel is executing targeted commercial and operating actions to stabilize revenue and expand margins.

Numerator

H1'26 KEY METRICS

Revenue	$150M	+9% YoY
Recurring Revenue	$131M	+10% YoY
Adjusted EBITDA Margin	Low forties	Normalized

Outlook: 87% recurring revenue and strong contracted ARR growth support continued top-line growth. Survey (Verified Voices) momentum, together with automation savings, strengthen the outlook. Forecasting 8-9% YOY revenue growth in H2 and FY 2026.

Worldpanel by Numerator

H1'26 KEY METRICS

Revenue	$182M	-8% reported
Recurring Revenue	$139M	-4% YoY
Adjusted EBITDA Margin	Low thirties	Normalized

Outlook: H1 decline includes revenue-recognition timing changes. After normalizing for those items, the adjusted decline is approximately 4%. We expect a stronger H2, with low-single-digit YOY growth in H2 and a low-single-digit YOY decline for FY 2026.

Numerator: Driving growth through AI, survey & new markets

01

AI data monetization is an emerging growth opportunity

Numerator is selectively monetizing proprietary data for AI grounding use cases, with early commercial traction in 2026.

02

AI is improving client experience and solution value

Integrating AI into Numerator's platforms improves analytical depth, speed, and overall client experience. Nexa, our conversational AI agent, launches in September.

03

AI-driven automation is expanding operating leverage

Long-term ML investment has reduced the cost to process new static panelists by nearly 80% since 2019 while also increasing the volume of transcribed receipts & attributed items. 2026 headcount actions generated $3M+ of net annualized savings.

04

Verified Voices has a clear right-to-win in survey

Verified Voices, Numerator's self-service survey platform, is on track to nearly double revenue in 2026 following recent investments that improved quality, speed and usability.

05

International expansion and adjacent verticals create upside

Receipt Hog and Verified Voices launched in Germany in 2025 and expanded to South Korea in 2026; restaurants and financial services expand U.S. data opportunities.

AI-enabled growth & operating leverage drivers

Worldpanel: Commercial transformation & margin expansion

by Numerator

01

New leadership

Simplified leadership structure, appointed a new President, and strengthened regional commercial leadership in UK/Ireland and LATAM.

02

Numerator back-office integration complete

Completed carve-out and integration of 35+ entities; Worldpanel now operates on Numerator's back-office systems and stand-alone infrastructure.

03

Commercial transformation

Standardizing sales systems, incentives, renewal discipline and role accountability to strengthen commercial execution.

04

Cost base and India COE

Workforce reductions and lower-cost delivery through the India COE are lowering operating cost and improving scalability.

05

Panel and platform modernization

Panel enhancements in priority markets and modern client-facing platforms strengthen measurement quality and support future growth.

H1 2026 Total Numerator Profit & Loss

Q2 revenue momentum improved, driving higher margins.

$ MM	Q1 2026 $	Q1 2026 VLY		Q2 2026 $	Q2 2026 VLY		H1 2026 $	H1 2026 VLY	
Recurring Revenue	128	(2)	(1.5%)	142	6	4.4%	270	4	1.5%
Non-Recurring Revenue	26	(6)	(18.8%)	36	1	2.9%	62	(5)	(7.5%)
Total Revenue	**154**	**(8)**	**(5.1%)**	**178**	**7**	**4.1%**	**332**	**(1)**	**(0.4%)**
Adjusted EBITDA	**50**	**(10)**	**(17.6%)**	**69**	**(3)**	**(3.4%)**	**119**	**(13)**	**(9.8%)**
Adjusted EBITDA Margin %	32.1%		-4.9ppt	39.0%		-3.1ppt	35.8%		-3.8ppt

Numerator

2

KANTAR

Kantar provides the unique intelligence needed to power brand growth in the AI era

Signal Intelligence

Keep a continuous pulse on consumers and markets

Decision Intelligence

Power optimal marketing choices with predictable ROI

Strategic Intelligence

Drive growth strategies connecting brand actions to enterprise value

All driven by the

KANTAR Intelligence Engine

- **Human + synthetic data**
- **Predictive IP**
- **Global expertise**
- **AI-native delivery**

Built in partnership with Microsoft

KANTAR REVENUE BY GEOGRAPHY

Geography	Q1 2026			Q2 2026			H1 2026		
	$m	VLY		$m	VLY		$m	VLY	
North America	121	8	8.0%	114	7	7.5%	235	15	7.3%
EMEA	190	(15)	(7.3%)	183	(16)	(8.0%)	373	(31)	(7.7%)
APAC	96	(5)	(5.0%)	98	(1)	(1.0%)	194	(6)	(3.0%)
LATAM	26	3	8.3%	29	2	7.4%	55	5	10.0%
Greater China	29	—	—	31	2	6.9%	60	2	3.4%
Kantar Revenue	**462**	**(9)**	**(1.8%)**	**455**	**(6)**	**(1.3%)**	**917**	**(15)**	**(1.6%)**
Kantar Adjusted EBITDA	**65**	**11**	**20.4%**	**73**	**3**	**3.9%**	**138**	**14**	**11.1%**
Kantar Adjusted EBITDA Margin	**14.1%**		**2.6ppt**	**16.0%**		**0.8ppt**	**15.1%**		**1.8ppt**

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

KANTAR REVENUE BY SOLUTION

Solution	Q1 2026			Q2 2026			H1 2026		
	$m	VLY		$m	VLY		$m	VLY	
Brand & Customer Experience	209	1	0.5%	200	(1)	(0.5%)	409	—	—
Creative & Media	102	6	6.3%	97	4	4.3%	199	10	5.3%
Innovation	41	(10)	(19.6%)	44	(6)	(12.0%)	85	(16)	(15.8%)
Brand Strategy & Advisory	59	1	1.7%	64	6	10.3%	123	7	6.0%
Other	51	(7)	(12.1%)	50	(9)	(15.3%)	101	(16)	(13.7%)
Kantar Revenue	**462**	**(9)**	**(1.8%)**	**455**	**(6)**	**(1.3%)**	**917**	**(15)**	**(1.6%)**

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

3

PROFIT & LOSS

H1 PROFIT AND LOSS

$ million	Q1 2026			Q2 2026			H1 2026		
	$	VLY		$	VLY		$	VLY	
Numerator	154	(8)	(5.1%)	178	7	4.1%	332	(1)	(0.4%)
Kantar	462	(9)	(1.8%)	455	(6)	(1.3%)	917	(15)	(1.6%)
Total Revenue	**616**	**(17)**	**(2.7%)**	**633**	**1**	**0.2%**	**1,249**	**(16)**	**(1.3%)**
Direct Costs	129	6	3.7%	119	—	—	248	6	2.3%
Gross Margin	487	(11)	(2.4%)	514	1	0.2%	1,001	(10)	(1.0%)
Gross Margin %	78.9%		0.2ppt	81.2%		—	80.2%		0.2ppt
Staff Costs	290	14	4.7%	289	—	—	579	14	2.5%
Other G&A	82	(2)	(2.6%)	83	(1)	(1.2%)	165	(3)	(2.0%)
Adjusted EBITDA	**115**	**1**	**0.4%**	**142**	**—**	**—**	**257**	**1**	**0.4%**
Adjusted EBITDA Margin	18.6%		0.6ppt	22.4%		-0.1ppt	20.6%		0.3ppt

Notes:
1. Revenue includes intercompany trading at constant currency Budgeted 2026 FX Rate
2. Comparatives exclude divested businesses and include acquisitions.

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BALANCE SHEET

NET DEBT AND LEVERAGE

LTM EBITDA

$ million	H1 2026
LTM Adjusted EBITDA[1]	618
Impact of acqs and disposals (1)	—
Other adjustments per the Covenant definition of LTM Adjusted EBITDA (2)	14
Dividends received from associates	5
Run-rate Adjustment (3)	25
Covenant LTM Adjusted EBITDA	**662**

NET DEBT POSITION

$ million	H1 2026	x Covenant Adjusted EBITDA
Cash and cash equivalents	(134)	
Senior Facilities	2,804	
Senior Secured Notes	1,485	
Senior Secured Net Debt	**4,155**	**6.3x**
Other debt and liabilities (4)	223	
Total Secured and Other Net Debt (5)	**4,378**	**6.6x**

1. Impact of acquisitions and disposals is nil, reflecting the performance of 3 months of Perfect Category and 10 months of Telquest
2. Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and PF adjustments per the definitions within the Senior Facilities Agreement
3. Estimated annualised run-rate savings as identified in the Numerator/Worldpanel integration savings plan. $25m represents future impact from initiatives identified and being implemented as at 30 June 2026. Run-rate adjustment for covenant purposes is limited to 25% of overall EBITDA
4. IFRS 16 lease liabilities and $4 million loan from the WPP Group
5. Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expenses

Notes:

1. Twelve months ending 30 June 26.
2. LTM Adjusted EBITDA is shown at actual FX rates.

CASHFLOW

$ million	Q1 2026		Q2 2026		H1 2026	
	$	VLY	$	VLY	$	VLY
EBITDA of continuing operations[(1)]	115	(4)	142	(6)	257	(10)
EBITDA of Kantar Media[(1)]	—	(33)	—	(44)	—	(77)
Working Capital	(14)	6	(30)	50	(44)	56
Leases	(18)	(3)	(13)	2	(31)	(1)
Capex	(38)	1	(24)	32	(62)	33
Operating Cashflow	**45**	**(33)**	**75**	**34**	**120**	**1**
Net Interest	(86)	(12)	(70)	20	(156)	8
Tax	(16)	17	(29)	3	(45)	20
Other	(4)	(6)	—	17	(4)	11
Cashflow before Restructuring and M&A	**(61)**	**(34)**	**(24)**	**74**	**(85)**	**40**
Restructuring	(38)	(28)	(19)	6	(57)	(22)
M&A	(6)	141	(3)	19	(9)	160
Cashflow after Restructuring and M&A	**(105)**	**79**	**(46)**	**99**	**(151)**	**178**

Notes:
1. EBITDA refers to adjusted EBITDA and is translated at FY26 actual rates.

LIQUIDITY

$ million	Q1 2026 $	Q2 2026 $	H1 2026 $
Cash b/f[1]	149	142	149
Cashflow after Restructuring and M&A	(105)	(46)	(151)
Changes in Financing	98	38	136
Cash c/f	142	134	134
Committed Facilities[2]	338	308	308
Uncommited Facilities	53	53	53
Total Liquidity[2]	**533**	**495**	**495**

Notes:
1. Excludes cash and all movements that are outside of the Senior Lender perimeter.
2. Committed Facilities at H1 2026 include $120m of RCF commitments signed on 2 July 2026 and exclude $109.5m of RCF commitments that matured June 2026.

5

GUIDANCE

GUIDANCE

- We are expecting a stronger H2 vs H1. Revised guidance for 2026 revenue and EBITDA

Item	H2 2026	FY 2026
Numerator revenue	Mid single digit growth	Low single digit growth
Kantar revenue	Around break-even	Break-even to 1.0% decline
Total EBITDA	Mid single digit growth	Low single digit growth

- Guidance unchanged for cashflows relating to capex, leases and restructuring
  - Capex: ~$135 million
  - Leases: ~$60 million
  - Restructuring Costs: ~$90 million, severance and Numerator separation

6

Q&A

7

APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA

$ million	H1 2026	H1 2025
Operating profit/(loss) per Statement of Income	**14**	**(13)**
Amortisation of other intangible assets	154	137
Impairment of other intangible assets	—	1
Impairment of property, plant and equipment	4	—
Impairment of associates	—	8
Depreciation of property, plant and equipment	10	10
Depreciation of right-of-use assets	24	21
Acquisition and disposal related costs	8	27
Restructuring and transformation costs	30	36
Other items[1]	13	40
Adjusted EBITDA – actual exchange rates	**257**	**267**
Proforma impact of acquisition and disposals	—	(2)
Foreign exchange for constant currency	—	(9)
Adjusted EBITDA – constant currency	**257**	**256**

Notes:
1. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

RECONCILIATION JUNE YTD 2025 CONSTANT CURRENCY IN H1 2025 PRESENTATION TO 2026 CONSTANT CURRENCY IN H1 2026 PRESENTATION

$ million	Revenue	Adjusted EBITDA
Constant Currency per June 25 Presentation	**1,365**	**270**
Less: Perfect Category	(5)	(2)
Presentational change of intercompany recharges	(102)	(9)
Constant Currency per June 26 Presentation	7	(3)
Constant Currency per June 26 Presentation	**1,265**	**256**

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 30 June 2026 was $4,155 million and LTM Covenant EBITDA for the Relevant Period was $662 million. As at 30 June 2026, Consolidated Senior Secured Net Debt was 6.3 times LTM Covenant EBITDA.

$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 30 June 2026	**(147)**	**4,336**	**4,189**
Unamortised Debt-issuance Costs deducted from Borrowings	—	36	36
Cash and Debt Outside of the Senior Secured Lenders' Perimeter[1]	13	(83)	(70)
Consolidated Senior Secured Net Debt	**(134)**	**4,289**	**4,155**

Notes:

1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco B S.à r.l. and Summer (BC) US Bidco B LLC in the legal structure of the Group.

OTHER **ANALYSIS**

PROFIT AND LOSS ACTUAL RATES

	Actual Rates		Change	
$ million	H1 2026	H1 2025	$	%
Revenue	1,268	1,359	(91)	(7%)
Direct Costs	254	349	95	27%
Gross Margin	1,014	1,010	4	0%
Gross Margin %	80.0%	74.3%		5.7ppt
Staff Costs	588	592	4	1%
Other G&A	169	151	(18)	(12%)
Adjusted EBITDA	**257**	**267**	**(10)**	**(4%)**
Adjusted EBITDA Margin	20.3%	19.6%		0.7ppt

Notes:
1. Revenue (including intercompany trading) at actual June 2026 FX.

TOTAL REVENUE BY DIVISION

$ million

Division	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2026	H1 2025	VLY
Kantar	471	461	471	512	462	455	917	932	(15)
Numerator	162	171	168	185	154	178	332	333	(1)
Total	**633**	**632**	**639**	**697**	**616**	**633**	**1,249**	**1,265**	**(16)**
Intercompany Revenue	**(30)**	**(29)**	**(28)**	**(30)**	**(27)**	**(26)**	**(53)**	**(59)**	**6**
External Revenue	**603**	**603**	**611**	**667**	**589**	**607**	**1,196**	**1,206**	**(10)**

Notes:
1. All values at constant currency Budgeted 2026 FX.

TOTAL REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2026	H1 2025	VLY
Continental Europe	130	127	123	140	120	121	241	257	(16)
UK	106	103	96	102	94	91	185	209	(24)
North America	182	177	189	209	194	194	388	359	29
Asia Pacific	145	147	151	160	138	149	287	292	(5)
Latin America	41	47	48	52	44	50	94	88	6
MEA	29	31	32	34	26	28	54	60	(6)
Total	**633**	**632**	**639**	**697**	**616**	**633**	**1,249**	**1,265**	**(16)**
Intercompany Revenue	**(30)**	**(29)**	**(28)**	**(30)**	**(27)**	**(26)**	**(53)**	**(59)**	**6**
External Revenue	**603**	**603**	**611**	**667**	**589**	**607**	**1,196**	**1,206**	**(10)**

Notes:
1. All values at constant currency Budgeted 2026 FX

KANTAR - REVENUE BY SOLUTION

$ million

Solution	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2026	H1 2025	VLY
Brand & Customer Experience	208	201	208	223	209	200	409	409	—
Creative & Media	96	93	99	112	102	97	199	189	10
Innovation	51	50	49	53	41	44	85	101	(16)
Brand Strategy & Advisory	58	58	58	64	59	64	123	116	7
Other	58	59	57	60	51	50	101	117	(16)
Kantar Revenue	**471**	**461**	**471**	**512**	**462**	**455**	**917**	**932**	**(15)**

Notes:
1. All values at constant currency Budgeted 2026 FX

NUMERATOR - REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2026	H1 2025	VLY
North America	69	71	74	80	73	80	153	140	13
EMEA	25	26	26	31	18	27	45	51	(6)
APAC	15	19	18	21	13	20	33	34	(1)
LATAM	18	21	19	20	18	21	39	39	—
UK	35	34	31	33	32	30	62	69	(7)
Numerator Total	**162**	**171**	**168**	**185**	**154**	**178**	**332**	**333**	**(1)**
Recurring Revenue	**130**	**136**	**136**	**143**	**128**	**142**	**270**	**266**	**4**
Reoccuring & Non-Recurring Revenue	**32**	**35**	**32**	**42**	**26**	**36**	**62**	**67**	**(5)**

Notes:
1. All values at constant currency Budgeted 2026 FX.

COVENANT LTM EBITDA BY QUARTER

$ million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
LTM Adjusted EBITDA	618	620	634	627	623	618
Impact of acqs and disposals	—	—	(4)	(3)	(2)	—
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	13	13	14	18	13	14
Dividends received from associates	3	4	4	2	3	5
Run-rate Adjustment	—	—	—	35	29	25
Covenant LTM Adjusted EBITDA	**634**	**637**	**648**	**679**	**666**	**662**

Notes:
1. LTM Adjusted EBITDA is shown at actual FY 2026 & FY 2025 FX rates.

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA BY QUARTER

$ million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	VLY
Operating (loss)/profit per Statement of Income	(39)	26	(10)	(25)	(11)	25	(1)
Amortisation of other intangible assets	65	72	72	77	76	78	6
Impairment of other intangible assets	—	1	1	(1)	—	—	(1)
Impairment of property, plant and equipment	—	—	—	—	—	4	4
Impairment of other financial assets	—	—	—	47	—	—	—
Impairment of associates	8	—	—	1	—	—	—
Depreciation of property, plant and equipment	5	5	5	8	5	5	—
Depreciation of right-of-use assets	11	10	16	16	13	11	1
Gain on disposal of business interest	—	—	(34)	(1)	—	—	—
Acquisition and disposal related costs	24	3	32	2	3	5	2
Restructuring and transformation costs	9	27	62	50	12	18	(9)
Other items[1]	36	4	11	30	17	(4)	(8)
Adjusted EBITDA – actual exchange rates	**119**	**148**	**155**	**204**	**115**	**142**	**(6)**
Proforma impact of acquisition and disposals	(1)	(1)	(1)	—	—	—	1
Foreign exchange for constant currency	(4)	(5)	1	(1)	—	—	5
Adjusted EBITDA – constant currency	**114**	**142**	**155**	**203**	**115**	**142**	**—**

Notes:
1. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not considered indicative of trading performance by management, by virtue of their size and/or incidence.

Numerator | Kantar
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20 August 2026