KANTAR

H1 2026
INTERIM RESULTS

For the second quarter and half year ended 30 June 2026

Contents

Interim results for the second quarter and half year ended 30 June 2026

Financial review

Financial statements

Other

Operating and financial review

In this section of the report, we present results for the half year ended 30 June 2026.

Presentation of financial information

Unless specified otherwise we present financial information in this Operating and financial review on a "constant currency" basis with the prior year comparative figures restated on a "Pro forma" basis. These measurement bases are explained further below. We also present certain financial measures in this Operating and financial review as they appear in the interim financial statements on pages 10-14. This is referred to as the "statutory" basis. Some of the key performance indicators referred to in the Operating and financial review represent Alternative Performance Measures ("APMs"). These are described on pages 6-9, including definitions of the terms used and reconciliations between the APMs and items in the interim financial statements.

Management believe that these measures facilitate an understanding of the economic performance of the Group's operations.

The table below presents our key APMs Gross Revenue, Adjusted Costs of services, Adjusted Gross margin, Adjusted Staff costs, Adjusted General and administrative costs and Adjusted EBITDA, at constant currency rates with the comparative figures for the prior period restated on a Pro forma basis for continuing operations only.

	Half year ended 30 June Constant Currency Rate			
Continuing operations	2026 $m	2025 $m	change $m	change %
Gross Revenue	**1,249.1**	**1,265.3**	**(16.2)**	**(1.3%)**
Adjusted Costs of services	247.9	253.6	(5.7)	(2.3%)
Adjusted Gross margin	**1,001.2**	**1,011.7**	**(10.5)**	**(1.0%)**
Adjusted Gross margin %	80.2%	80.0%	—	0.2ppt
Adjusted Staff costs	578.8	593.4	(14.6)	(2.5%)
Adjusted General and administrative costs	165.3	162.1	3.2	2.0%
Adjusted EBITDA	**257.1**	**256.2**	**0.9**	**0.4%**
Adjusted EBITDA margin %	20.6%	20.3%	—	0.3ppt

The table below presents Gross Revenue for each of our divisions.

Divisional Gross Revenue

	Half year ended 30 June Constant Currency Rate			
Divisions	2026 $m	2025 $m	change $m	change %
Kantar	**916.9**	931.9	(15.0)	(1.6%)
Numerator	**332.2**	333.4	(1.2)	(0.4%)
Gross Revenue from continuing operations	**1,249.1**	**1,265.3**	**(16.2)**	**(1.3%)**

The comparatives for the split of Gross Revenue between the divisions have been reclassified in the above table in order to present them on a comparable basis. From 1 January 2026, the Insights and Profiles divisions, which had been reported as separate categories prior to that date, were combined into one division named Kantar. Therefore, the Kantar revenue in the table above also includes the revenue which had been reported in 2025 under Profiles.

Gross Revenue

Gross Revenue from continuing operations decreased by $16.2 million (1.3%) to $1,249.1 million. Numerator revenues decreased by 0.4%, with 9.3% growth in Numerator North America offset by a decline in Numerator International. The Kantar division gross revenue was down 1.6% year-on-year with growth in the Creative & Media and Brand Strategy & Advisory solutions offset by a decline in Innovation.

Statutory Revenue

On a statutory basis, revenue increased by $14.9 million (1.2%) to $1,213.8 million for the period. A reconciliation between statutory revenue and Gross Revenue is provided on page 7.

Adjusted Gross Margin

Adjusted Gross margin decreased by $10.5 million (1.0%) to $1,001.2 million, primarily reflecting the reduction in Gross Revenue. This was partly mitigated by continued cost control initiatives, including increased automation through adoption of AI. As a result, Adjusted Gross margin as a percentage of Gross Revenue increased by 0.2 percentage points to 80.2%.

Adjusted EBITDA

Adjusted EBITDA increased by $0.9 million, 0.4% to $257.1 million, reflecting the impact of cost mitigation actions fully offsetting lower revenue levels

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow and includes $19.5 million of Kantar Media for the six months ended 30 June 2025 (see Consolidated Cash Flow Statement on page 14), of which $7.7 million relates to Purchases of property, plant and equipment and $11.8 million related to Purchases of other intangible assets.

	Half year ended 30 June Actual Rate	
	2026	2025
	$m	$m
Purchases of property, plant and equipment	7.4	13.8
Purchases of other intangible assets (incl. capitalised computer software)	54.8	80.9
Capital Expenditure	**62.2**	**94.7**

Capital Expenditure decreased by $32.5 million (34.3%) to $62.2 million. The decrease was primarily driven by having no Kantar Media expenditure in 2026, as well as decreases in expenditure in Numerator for MyWorldpanel.

Presentation of financial and other information

Constant currency basis

The constant currency basis adjusts current and prior period results such that both periods are translated at the budgeted currency rate for the current year. This eliminates the effect of changes in exchange rates when comparing current and prior period. For financial information for the six months ended 30 June 2026 and the comparative period, we use the budgeted constant currency for the year ended 31 December 2026, which is prepared on a forward-looking basis. For each operation that does not report in US Dollars, a single constant currency rate is used to translate their financial statements into US Dollars.

Exchange rates used

The principal foreign exchange rates used in the constant currency basis described above and the actual exchange rates used in preparing the interim consolidated financial statements are shown in the table below.

	31 December 2026 Constant Currency Rate per U.S. Dollar	30 June 2026 Average Actual Rate per U.S. Dollar	30 June 2026 Closing Actual Rate per U.S. Dollar
EUR	0.89	0.86	0.88
GBP	0.76	0.74	0.75
INR	87.03	93.00	94.66
CNY	7.19	6.86	6.79
BRL	5.58	5.16	5.16
AUD	1.55	1.43	1.45

Pro forma basis

The Pro forma basis adjusts the comparative financial information for acquisitions and disposals made in the current and prior periods. For acquisitions made in the current period, the prior period figures are restated to include the pre-acquisition results of the acquisition for the comparable interval in the prior period. For disposals in the current period, the prior period figures are restated to exclude the results of the business disposed of for the comparable interval in the prior period. For acquisitions and disposals made in the prior year, the prior period figures are restated to include or exclude respectively the comparative period of the prior year results.

This presentation ensures that there is greater comparability of results between the current and prior periods for changes in the composition of the Group.

Under the Pro forma basis, the 2025 figures have been adjusted to exclude six months of the results of Perfect Category following the disposal of the business on 30 September 2025.

Disposal of Kantar Media

The Group completed the disposal of Kantar Media on 1 August 2025. Kantar Media is classified as discontinued operations for the six months ended 30 June 2025 (see note 8). The results of Kantar Media are therefore presented separately from the results of continuing operations in the Adjusted EBITDA reconciliation for the comparative period. As a result, no further adjustment is required to the prior year comparatives under the Pro forma basis.

Alternative Performance Measures

The Group has presented a number of APMs, which are used in addition to consolidated financial statement statutory performance measures. The APMs are all calculated and commented on for the six months ended 30 June.

The Group believes that these APMs, which are not considered to be a substitute for or superior to consolidated financial statement statutory measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Boards.

The APMs below are calculated on the same basis as described in the annual consolidated financial statements within the Alternative Performance Measures section of the Financial Review. Please refer there for further details.

APM Adjusted EBITDA

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

		Half year ended 30 June	
		2026	2025
Continuing operations	Notes	$m	$m
Loss for the period from continuing operations		**(205.8)**	**(224.7)**
Add back:			
Taxation		7.5	4.9
Finance income	5	(5.7)	(29.0)
Finance costs	5	220.4	225.8
Revaluation of financial instruments	5	(2.0)	12.0
Profit/(loss) before interest and taxation		**14.4**	**(11.0)**
Add back:			
Share of results of associates		(0.9)	(2.0)
Operating profit/(loss) per the Condensed Consolidated Statement of Income		**13.5**	**(13.0)**
Add back:			
Amortisation of other intangible assets	4	153.9	137.3
Impairment of other intangible assets	4	—	1.0
Impairment of property, plant and equipment	4	4.3	—
Impairment of associates	4	—	8.0
Depreciation of property, plant and equipment	4	10.2	10.6
Depreciation of right-of-use assets	4	24.2	21.1
EBITDA		***206.1***	***165.0***
Add back:			
Acquisition and disposal related costs	4	8.1	26.8
Restructuring and transformation costs	4	30.2	35.8
Other items[1]		12.7	39.7
Adjusted EBITDA from continuing operations – actual exchange rates		**257.1**	**267.3**
Proforma impact of acquisitions and disposals		—	(2.1)
Foreign exchange for constant currency		—	(9.0)
Adjusted EBITDA from continuing operations – constant currency		**257.1**	**256.2**

[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.

APM Gross Revenue

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Half year ended 30 June 2026 $m	2025 $m
Revenue per Interim Condensed Consolidated Statement of Income	3	**1,213.8**	**1,198.9**
Intercompany revenue at constant currency		52.8	58.5
Proforma impact of acquisitions and disposals		—	(5.3)
Foreign exchange for constant currency		(17.5)	13.2
Gross Revenue from continuing operations		**1,249.1**	**1,265.3**

APM Gross Adjusted Costs of services

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Half year ended 30 June 2026 $m	2025 $m
Costs of services per Consolidated Statement of Income	4	**991.7**	**971.4**
Staff costs	4	(625.9)	(609.3)
Depreciation, amortisation and impairment		(122.1)	(122.8)
Establishment costs		(14.4)	(15.2)
Other items[1]		(28.2)	(35.3)
Intercompany expenses at constant currency		52.8	58.5
Proforma impact of acquisitions and disposals		—	(0.2)
Foreign exchange for constant currency		(6.0)	6.5
Adjusted Costs of services from continuing operations		**247.9**	**253.6**

[1] Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are classified by management as part of Adjusted General and administrative costs, and other adjusting items that are not considered indicative of trading performance, by management by virtue of their size and/or incidence.

APM Adjusted Gross margin

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Half year ended 30 June 2026 $m	2025 $m
Gross Revenue	1,249.1	1,265.3
Adjusted Costs of services	247.9	253.6
Adjusted Gross margin from continuing operations	**1,001.2**	**1,011.7**

APM Adjusted Staff costs

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Half year ended 30 June 2026 $m	Half year ended 30 June 2025 $m
Staff costs per Consolidated Statement of Income	4	**625.9**	**609.3**
Restructuring and transformation costs		(21.4)	(14.3)
Other items[1]		(17.0)	(3.7)
Proforma impact of acquisitions and disposals		—	(2.3)
Foreign exchange for constant currency		(8.7)	4.4
Adjusted Staff costs from continuing operations		**578.8**	**593.4**

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

APM Adjusted General and administrative costs

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Half year ended 30 June 2026 $m	Half year ended 30 June 2025 $m
General and administrative costs per Consolidated Statement of Income	4	**208.6**	**240.5**
Depreciation, amortisation & impairment		(70.5)	(55.2)
Restructuring and transformation costs		(8.8)	(21.5)
Acquisition and disposal related costs		(8.1)	(26.8)
Establishment costs		14.4	15.2
Other items[1]		33.5	(1.1)
Proforma impact of acquisitions and disposals		—	8.1
Foreign exchange for constant currency		(3.8)	2.9
Adjusted General and administrative costs from continuing operations		**165.3**	**162.1**

[1] Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are reclassified from Adjusted Costs of services, and other adjusting items that are not considered indicative of trading performance by management, by virtue of their size and/or incidence.

APM Net Debt and Leverage

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 30 June 2026 was $4,154.8 million and Covenant LTM Adjusted EBITDA for the relevant period was $662.0 million. As at 30 June 2026, Consolidated Senior Secured Net Debt was 6.28 times LTM Adjusted EBITDA.

	Cash and cash equivalents		Debt		Net Debt (exc. Lease Liabilities)		Lease Liabilities and other debt		Net Debt (inc. Lease Liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Consolidated Statement of Financial Position	(280.6)	(259.9)	4,469.7	4,362.6	4,189.1	4,102.7	218.8	229.8	4,407.9	4,332.5
Reclassification of bank overdrafts	133.8	98.2	(133.8)	(98.2)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(4.0)	(4.0)	(4.0)	(4.0)	4.0	4.0	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	35.6	54.0	35.6	54.0	—	—	35.6	54.0
Outside the Senior Lenders' perimeter[1]	12.7	12.6	(78.8)	(76.2)	(66.1)	(63.6)	—	—	(66.1)	(63.6)
Total Secured and Other Net Debt	**(134.1)**	**(149.1)**	**4,288.7**	**4,238.2**	**4,154.6**	**4,089.1**	**222.8**	**233.8**	**4,377.4**	**4,322.9**
Outside the Senior Secured Lenders' perimeter[2]	0.2	0.4	—	0.1	0.2	0.5				
Retranslation at LTM average foreign exchange rates	—	5.0	—	(119.7)	—	(114.7)				
Consolidated Senior Secured Net Debt	**(133.9)**	**(143.7)**	**4,288.7**	**4,118.6**	**4,154.8**	**3,974.9**				
Covenant LTM Adjusted EBITDA (see below)					662.0	679.4				
Leverage					6.28x	5.85x				

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

	At 30 June 2026	At 31 December 2025
	$m	$m
LTM Adjusted EBITDA	**618.7**	**627.0**
Impact of acquisition and disposals	—	(3.0)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA[1]	13.7	17.9
Dividends received from Associates	4.6	2.5
Run-rate adjustment[2]	25.0	35.0
Covenant LTM Adjusted EBITDA	**662.0**	**679.4**

1. Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and Pro forma adjustments related to the definitions within the Senior Facilities Agreement.
2. Run-rate adjustment for covenant purposes is limited to 25% of overall Covenant LTM adjusted EBITDA.

Interim Condensed Consolidated Statement of Income (unaudited)

For the second quarter and half year ended 30 June 2026

	Notes	Half year ended 30 June 2026 $m	2025 $m
Revenue	3	**1,213.8**	**1,198.9**
Costs of services	4	(991.7)	(971.4)
Gross profit		**222.1**	**227.5**
General and administrative costs	4	(208.6)	(240.5)
Operating profit/(loss)		**13.5**	**(13.0)**
Share of results of associates		0.9	2.0
Profit/(loss) before interest and taxation		**14.4**	**(11.0)**
Finance income	5	5.7	29.0
Finance costs	5	(220.4)	(225.8)
Revaluation of financial instruments	5	2.0	(12.0)
Loss before taxation		**(198.3)**	**(219.8)**
Taxation		(7.5)	(4.9)
Loss for the period		**(205.8)**	**(224.7)**
Discontinued operations			
Profit for the period from discontinued operations	8	–	**43.8**
Loss for the period		**(205.8)**	**(180.9)**
Loss attributable to:			
Equity holders of the parent		(119.2)	(121.3)
Non-controlling interests		(86.6)	(59.6)
Loss for the period		**(205.8)**	**(180.9)**

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the second quarter and half year ended 30 June 2026

	Half year ended 30 June	
	2026	2025
	$m	$m
Loss for the period	**(205.8)**	**(180.9)**
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences on translation of foreign operations	90.1	(295.8)
Effect of hyperinflationary economies	3.8	(0.4)
Tax on items in other comprehensive income	(3.0)	0.2
Fair value movements on derivatives in effective hedge relationships	(5.8)	(13.4)
	85.1	**(309.4)**
Items that will not be reclassified subsequently to profit or loss:		
Movements on equity investments held at fair value through other comprehensive expense	1.7	—
Actuarial loss on defined benefit pension plans	(3.5)	(2.2)
	(1.8)	**(2.2)**
Other comprehensive income/(expense) for the period	**83.3**	**(311.6)**
Total comprehensive expense for the period	**(122.5)**	**(492.5)**
Attributed to:		
Equity holders of the parent		
Continuing operations	(83.7)	(305.5)
Discontinued operations	—	33.0
	(83.7)	**(272.5)**
Non-controlling interests		
Continuing operations	(38.8)	(245.2)
Discontinued operations	—	25.2
	(38.8)	**(220.0)**
Total comprehensive expense for the period	**(122.5)**	**(492.5)**

Interim Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2026

	Notes	At 30 June 2026 $m	At 31 December 2025 $m
Non-current assets			
Goodwill		2,116.7	2,133.7
Other intangible assets		1,198.2	1,294.9
Property, plant and equipment		64.7	84.9
Right-of-use assets		179.1	187.8
Equity accounted investments		32.3	129.3
Other investments		29.1	29.5
Corporate income tax recoverable		—	7.8
Deferred tax assets		32.7	32.7
Trade and other receivables		82.1	62.5
		3,734.9	**3,963.1**
Current assets			
Corporate income tax recoverable		6.5	20.7
Trade and other receivables		636.7	702.5
Derivative assets		6.5	1.2
Cash and cash equivalents		280.6	259.9
Assets held for sale	9	105.2	—
		1,035.5	**984.3**
Current liabilities			
Loans payable	6	(48.8)	(41.8)
Trade and other payables		(843.1)	(941.7)
Derivative liabilities		(3.0)	(4.1)
Corporate income tax payable		(156.2)	(156.5)
Bank overdrafts	6	(133.8)	(98.2)
Provisions		(49.3)	(51.5)
Short-term lease liabilities		(49.6)	(47.5)
		(1,283.8)	**(1,341.3)**
Net current liabilities		**(248.3)**	**(357.0)**
Total assets less current liabilities		**3,486.6**	**3,606.1**
Non-current liabilities			
Loans payable	6	(4,287.1)	(4,222.6)
Trade and other payables		(33.2)	(21.5)
Derivative liabilities		—	(5.6)
Deferred tax liabilities		(145.0)	(195.6)
Provision for post-employment benefits		(28.7)	(29.2)
Provisions		(69.9)	(72.0)
Long-term lease liabilities		(169.2)	(182.3)
		(4,733.1)	**(4,728.8)**
Net liabilities		**(1,246.5)**	**(1,122.7)**
Equity			
Share capital		19.8	20.3
Share premium		547.0	562.6
Retained losses		(1,167.5)	(1,048.2)
Translation reserve		(101.5)	(156.1)
Equity attributable to owners of the Company		**(702.2)**	**(621.4)**
Non-controlling interests		(544.3)	(501.3)
Total Equity		**(1,246.5)**	**(1,122.7)**

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June

	Called-up share capital $m	Share premium $m	Translation Reserve[1] $m	Retained losses $m	Total shareholders' equity $m	Non-controlling interests $m	Total equity $m
Balance at 1 January 2025	**17.9**	**495.9**	**(77.0)**	**(924.3)**	**(487.5)**	**(237.5)**	**(725.0)**
Loss for the period	—	—	—	(121.3)	(121.3)	(59.6)	(180.9)
Currency translation adjustments	2.5	68.6	(213.4)	—	(142.3)	(153.5)	(295.8)
Movements on equity investments held at fair value through other comprehensive income/(expense)	—	—	—	0.1	0.1	(0.1)	—
Actuarial loss on defined benefit pension plans	—	—	—	(1.2)	(1.2)	(1.0)	(2.2)
Effect of hyperinflationary economies	—	—	—	(0.2)	(0.2)	(0.2)	(0.4)
Fair value movements on derivatives in effective hedge relationships	—	—	—	(7.7)	(7.7)	(5.7)	(13.4)
Tax on items in other comprehensive income/(expense)	—	—	—	0.1	0.1	0.1	0.2
Other comprehensive income/(expense)	**2.5**	**68.6**	**(213.4)**	**(8.9)**	**(151.2)**	**(160.4)**	**(311.6)**
Total comprehensive income/(expense)	**2.5**	**68.6**	**(213.4)**	**(130.2)**	**(272.5)**	**(220.0)**	**(492.5)**
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(8.4)	(8.4)
Equity-settled share-based payments	—	—	—	1.3	1.3	17.1	18.4
Balance at 30 June 2025	**20.4**	**564.5**	**(290.4)**	**(1,053.2)**	**(758.7)**	**(448.8)**	**(1,207.5)**

	Called-up share capital $m	Share premium $m	Translation Reserve[1] $m	Retained losses $m	Total shareholders' equity $m	Non-controlling interests $m	Total equity $m
Balance at 1 January 2026	**20.3**	**562.6**	**(156.1)**	**(1,048.2)**	**(621.4)**	**(501.3)**	**(1,122.7)**
Loss for the period	—	—	—	(119.2)	(119.2)	(86.6)	(205.8)
Currency translation adjustments	(0.5)	(15.6)	54.6	—	38.5	51.6	90.1
Movements on equity investments held at fair value through other comprehensive income	—	—	—	1.4	1.4	0.3	1.7
Actuarial loss on defined benefit pension plans	—	—	—	(2.1)	(2.1)	(1.4)	(3.5)
Effect of hyperinflationary economies	—	—	—	3.0	3.0	0.8	3.8
Fair value movements on derivatives in effective hedge relationships	—	—	—	(3.3)	(3.3)	(2.5)	(5.8)
Tax on items in other comprehensive income/(expense)	—	—	—	(2.0)	(2.0)	(1.0)	(3.0)
Other comprehensive income/(expense)	**(0.5)**	**(15.6)**	**54.6**	**(3.0)**	**35.5**	**47.8**	**83.3**
Total comprehensive income/(expense)	**(0.5)**	**(15.6)**	**54.6**	**(122.2)**	**(83.7)**	**(38.8)**	**(122.5)**
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(3.7)	(3.7)
Equity-settled share-based payments	—	—	—	2.9	2.9	(0.5)	2.4
Balance at 30 June 2026	**19.8**	**547.0**	**(101.5)**	**(1,167.5)**	**(702.2)**	**(544.3)**	**(1,246.5)**

[1] The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Interim Condensed Consolidated Cash Flow Statement (unaudited)

For the six months ended 30 June

	Notes	Six months ended 30 June 2026 $m	2025 $m
Cash flows from operating activities			
Operating profit/(loss) from continuing activities		*13.5*	*(13.0)*
Operating profit from discontinued activities		*—*	*71.7*
Operating profit		**13.5**	**58.7**
Adjustments for:			
Depreciation, amortisation and impairments		192.6	180.0
Change in working capital		(55.8)	(215.8)
Other non cash movements		(7.7)	(6.9)
Cash generated from operations		**142.6**	**16.0**
Tax paid		(44.6)	(65.4)
Dividends received from associates		3.9	3.2
Interest received		4.1	7.5
Interest paid on debt		(167.5)	(180.9)
Net cash outflow from continuing operating activities		*(61.5)*	*(247.2)*
Net cash inflow from discontinued operating activities		*—*	*27.6*
Net cash outflow from operating activities		**(61.5)**	**(219.6)**
Cash flows from investing activities			
Cash and cash equivalents disposed on disposal of subsidiary		(1.4)	—
Acquisition of other investments		(1.5)	—
Proceeds on disposal of other investments		2.0	—
Proceeds on disposal of property, plant and equipment		0.7	0.5
Purchases of property, plant and equipment		(7.4)	(13.8)
Purchases of intangible assets		(54.8)	(80.9)
Deferred and contingent consideration paid		(1.2)	(0.9)
Net cash outflow from continuing investing activities		*(63.6)*	*(75.6)*
Net cash outflow from discontinued investing activities		*—*	*(19.5)*
Net cash used in investing activities		**(63.6)**	**(95.1)**
Cash flows from financing activities			
Repayment of capital element of obligations under leases		(20.8)	(21.0)
Proceeds from borrowings		328.2	2,162.9
Repayment of borrowings		(190.3)	(1,811.8)
Movement of equity instruments		(1.3)	17.0
Dividends paid to non-controlling interests in subsidiaries		(3.7)	(8.4)
Net cash inflow from continuing financing activities		*112.1*	*341.0*
Net cash outflow from discontinued financing activities		*—*	*(2.3)*
Net cash provided by financing activities		**112.1**	**338.7**
Net (decrease)/increase in cash and cash equivalents		**(13.0)**	**24.0**
Effect of foreign exchange rate differences		(1.9)	1.8
Cash and cash equivalents at the beginning of the period		161.7	223.5
Cash and cash equivalents including cash held in disposal group at the end of the period		**146.8**	**249.3**
Cash held in disposal group presented as held for sale	8	—	(41.9)
Cash and cash equivalents at the end of the period		**146.8**	**207.4**

Notes to the Interim Condensed Consolidated financial statements (unaudited)

For the six months ended 30 June 2026

1. General information

Kantar Global Holdings S.à r.l.(“the Company”) was incorporated on 13 September 2019 in Luxembourg, is domiciled in Luxembourg and is limited by shares. The registered office is 13, rue Edward Steichen L-2540 Luxembourg. The Company’s immediate parent company is Bain Capital Europe V, S.à r.l. SICAV – RAIF, an investment fund incorporated in Luxembourg, and its ultimate controlling party is Bain Capital Europe Fund V, SCSp, a partnership established in Luxembourg.

The Unaudited Interim Condensed Consolidated Financial Statements (the "interim financial statements") of Kantar Global Holdings S.á r.l. and its subsidiaries (the “Group”) cover the six months ended 30 June 2026. The comparative information covers the six months ended 30 June 2025 and the Consolidated Statement of Financial Position as at 31 December 2025.

2. Basis of preparation and principal accounting policies

These interim financial statements of the Group as at 30 June 2026 and for the three and six months ended 30 June 2026, are presented in millions of US Dollars, rounded to the nearest hundred thousand, except as otherwise stated, and have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. They should be read in conjunction with the Annual Report and Accounts 2025 which were prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”) (the “annual consolidated financial statements”).

The accounting policies applied for the interim financial statements as at 30 June 2026 do not differ from those applied in the annual consolidated financial statements, other than the adoption of new standards effective from 1 January 2026.

The following amendments to IFRSs, which are effective for annual periods beginning on or after 1 January 2026, have been adopted in these interim financial statements.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.

The application of these amendments has not had any material impact on the disclosures or amounts reported for the current and prior periods but may affect the accounting and disclosures for future transactions or arrangements.

At the date of authorisation of these interim financial statements, certain Standards and Amendments, which have not been applied, were in issue but not yet effective, including IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures, which both become effective for annual reporting periods beginning on or after 1 January 2027. The impact assessment for those Standards and Amendments is in progress, though as IFRS 19 principally affects disclosure requirements for subsidiary entities, no material impact on the Group's interim financial statements is currently expected.

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The other significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements.

3. Revenue

Revenue by geographical area for the six months ended 30 June 2026 was as follows:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Asia Pacific	265.1	272.2	136.5	128.6	138.6
Continental Europe	236.9	234.1	119.4	117.5	120.4
United Kingdom	180.9	197.6	89.2	91.7	99.8
Latin America	94.9	83.9	50.6	44.3	45.1
Middle East and Africa	53.4	54.7	28.1	25.3	28.1
North America	382.6	356.4	190.9	191.7	175.8
	1,213.8	**1,198.9**	**614.7**	**599.1**	**607.8**

Revenue reported by categories of division for the six months ended 30 June 2026 was as follows:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Kantar	877.1	873.9	434.2	442.9	439.0
Numerator	336.7	325.0	180.5	156.2	168.8
	1,213.8	**1,198.9**	**614.7**	**599.1**	**607.8**

During the period, the Group revised its CGU structure following an internal reorganisation that resulted in four CGUs being consolidated into two larger, operationally integrated businesses. The reorganisation was completed in two phases, with the first combination of the previously known Worldpanel CGU with Numerator CGU to be known going forwards as the Numerator CGU, and the second combination of the previously known Insights and Profiles CGU to form the new Kantar CGU. Goodwill has been reallocated to the revised CGUs in accordance with IAS 36. Following the reorganisation, management monitors performance and allocates resources across two divisions, which form the basis of the Group's segmental disclosures.

The comparatives for the split of revenue between the divisions have been reclassified in the above table in order to present them on a comparable basis following this reorganisation.

4. Costs of services and general administrative costs

Costs of services and general and administrative costs for the six months ended 30 June 2026 were as follows:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Costs of services	991.7	971.4	491.0	500.7	481.4
General and administrative costs	208.6	240.5	99.5	109.1	100.2
	1,200.3	**1,211.9**	**590.5**	**609.8**	**581.6**

Costs of services and general and administrative costs for the six months ended 30 June 2026 include:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Staff costs	625.9	609.3	311.8	314.1	302.2
Establishment costs	41.5	39.3	18.7	22.8	18.9
Data collection pass-through costs	200.1	189.2	94.7	105.4	89.3
Other costs of services and general and administrative costs	332.8	374.1	165.3	167.5	171.2
	1,200.3	**1,211.9**	**590.5**	**609.8**	**581.6**

Included in the costs above are:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Acquisition and disposal related costs	8.1	26.8	5.1	3.0	2.7
Restructuring and transformation costs	30.2	35.8	17.8	12.4	27.1
Amortisation of other intangible assets	153.9	137.3	77.7	76.2	72.6
Impairment of other intangible assets	—	1.0	—	—	0.4
Impairment of property, plant and equipment	4.3	—	4.3	—	—
Impairment of associates	—	8.0	—	—	0.4
Depreciation of property, plant and equipment	10.2	10.6	5.2	5.0	5.5
Depreciation of right-of-use assets	24.2	21.1	11.7	12.5	10.2
Short-term lease expense	0.8	1.2	—	0.8	0.6
Variable lease expense	4.0	4.3	2.0	2.0	2.1
Loss allowances on trade receivables	(4.2)	0.4	1.0	(5.2)	0.1
Net foreign exchange loss/(gain)	1.7	6.1	(1.8)	3.5	(7.8)

5. Finance costs and revaluation of financial instruments

Finance income for the second quarter and half year ended 30 June 2026 was as follows:

		Half year ended 30 June		Quarters ended		
		2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations	Notes					
Interest income		5.7	10.2	2.7	3.0	5.0
Gain on debt modification	6	—	2.9	—	—	—
Foreign exchange gain/(loss) on financing activities		—	15.9	—	—	(6.4)
		5.7	**29.0**	**2.7**	**3.0**	**(1.4)**

Finance costs for the six months ended 30 June 2026 were as follows:

		Half year ended 30 June		Quarters ended		
		2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations	Notes					
Interest expense and similar charges[1]		(183.0)	(198.6)	(96.7)	(86.3)	(107.5)
Interest expense related to lease liabilities		(9.3)	(10.2)	(5.3)	(4.0)	(6.5)
Interest expense related to defined benefit plans		(0.6)	(0.8)	(0.3)	(0.3)	(0.4)
Foreign exchange loss on financing activities		(27.5)	—	(12.1)	(15.4)	—
Loss on derecognition of debt	6	—	(16.2)	—	—	—
		(220.4)	**(225.8)**	**(114.4)**	**(106.0)**	**(114.4)**

[1] Interest expense and similar charges are payable on loans payable held at amortised cost and bank overdrafts.

Revaluation of financial instruments for the six months ended 30 June 2026 was as follows:

	Half year ended 30 June		Quarters ended		
	2026 $m	2025 $m	30 June 2026 $m	31 March 2026 $m	30 June 2025 $m
Continuing operations					
Revaluation gain/(loss) on derivatives	**2.0**	**(12.0)**	**(1.5)**	**3.5**	**(2.6)**

6. Borrowings

Borrowings are made up of the following instruments:

Current	Maturity	30 June 2026 Carrying value $m	30 June 2026 Fair value $m	31 December 2025 Carrying value $m	31 December 2025 Fair value $m
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00% (principal)	Feb-29	12.5	12.5	12.5	12.5
Loan from WPP Plc BoE rate plus margin	Dec-27	1.9	1.9	1.9	1.9
Bank Loans (interest)		34.4	—	27.4	—
		48.8	**14.4**	**41.8**	**14.4**
Bank overdrafts		133.8	133.8	98.2	98.2
		182.6	**148.2**	**140.0**	**112.6**

Non-current	Maturity	30 June 2026 Carrying value $m	30 June 2026 Fair value $m	31 December 2025 Carrying value $m	31 December 2025 Fair value $m
Revolving Credit Facility (0% floor) plus margin	Aug-28	168.4	168.4	29.6	29.6
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00%	Feb-29	1,178.8	1,178.8	1,179.5	1,133.4
Senior Term loan EURIBOR (0% floor) plus margin 4.50%	Feb-29	1,372.4	1,234.2	1,406.3	1,363.5
Senior Secured Notes 5.875% fixed	Feb-30	570.3	498.2	588.1	539.5
Senior Floating Notes EURIBOR plus margin 4.25%	Feb-30	911.4	797.2	936.2	876.2
Vista Loan Note payable	Jul-41	64.6	110.2	64.6	105.0
Loan from WPP Plc BoE rate plus margin	Dec-27	2.1	2.9	2.1	2.7
Loans from Bain Capital companies 1.69% fixed	Jun-28	5.8	4.5	5.8	4.5
Yield Free PECs issued to WPP Plc	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital Companies	Dec-50	6.2	6.2	6.2	6.2
Silver Tree	Dec-26	3.4	3.4	0.5	0.5
		4,287.1	**4,007.7**	**4,222.6**	**4,064.8**

Please see note 11 events after reporting period regarding the Groups Revolving Credit Facility.

Financial covenant

At 30 June 2026, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was $4,201.3 million (31 December 2025: $4,165.0 million). This comprises the carrying values, in the above non-current table, of the Revolving Credit Facility, Senior Term loans, Senior Secured Notes and Senior Notes.

There is a springing financial covenant (the Consolidated Senior Secured Net Leverage Ratio ("SSNLR") covenant) in favour of the revolving facility lenders under the Senior Facilities Agreement which is subject to testing each quarter only if the borrowings under the Revolving Credit Facility, net of all ancillary facilities, letters of credit, cash and cash equivalents, exceed 40% of the total commitment under the facility at the end of the quarter (the "Test Condition"). If the Test Condition is satisfied, this would trigger a test of the SSNLR covenant meaning that the ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA would have to remain less than 7.20x. If the 7.20x limit was breached then, under certain conditions and only if certain cure rights available to the Group are not exercised, enforcement actions could be initiated.

6. Borrowings (continued)

The Test Condition was not satisfied at 30 June 2026 and thus the SSNLR covenant did not require testing at that date. However, if the SSNLR covenant test had been required, then the Leverage (ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA) at that date was 6.28x, which was below the 7.20x threshold. The Group does not anticipate any difficulty complying with either the Test Condition or the SSNLR covenant within 12 months of the reporting period and thus the loans have been classified as non-current.

7. Financial instruments at fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

	At 30 June 2026			At 31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$m	$m	$m	$m	$m	$m
Held at fair value through profit or loss						
Other investments	1.6	—	—	0.6	—	—
Derivative assets	—	4.2	—	—	1.2	—
Derivative liabilities	—	(2.2)	—	—	(4.1)	—
Deferred and contingent consideration	—	—	(19.9)	—	—	(21.1)
Held at fair value through other comprehensive income						
Other investments	—	—	27.5	1.8	—	27.1
Derivative assets	—	2.3	—	—	—	—
Derivative liabilities	—	(0.8)	—	—	(5.6)	—

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources. There have been no movements between the levels in the periods presented.

Reconciliation of level 3 fair value measurements:

	Deferred and contingent consideration	Other investments
	$m	$m
At 31 December 2025	**(21.1)**	**27.1**
Utilised	1.2	—
Revaluation gain through other comprehensive income	—	0.4
At 30 June 2026	**(19.9)**	**27.5**

8. Discontinued operations

As at 30 June 2025 Kantar Media was held for sale following the announcement of the proposed sale to H.I.G. Capital on 17 January 2025. Included in the major classes of assets and liabilities at 30 June 2025 was cash and cash equivalents of $41.9 million. For the full analysis of major classes of assets and liabilities comprising the operations classified as held for sale as of 30 June 2025, please see the H1 2025 interim financial statements.

As the operations of Kantar Media represent a significant proportion of Group revenues, total assets and Adjusted EBITDA they are considered to meet the Group's definition of a major line of business and so have been classified as discontinued operations. The financial performance and cash flows of Kantar Media have therefore been presented separately from continuing operations in the Interim Condensed Consolidated Statements of Income and Cash Flow respectively.

The following table details the results of the discontinued operations which have been included in the Interim Condensed Consolidated Statement of Income within the line profit for the period from discontinued operations:

	Half year ended 30 June	Quarters ended	
		30 June	31 March 2025
	2025	2025	$m
	$m	$m	
Revenue	226.0	119.2	106.8
Costs of services	(133.6)	(69.7)	(63.9)
Gross profit	**92.4**	**49.5**	**42.9**
General and administrative costs	(20.7)	(11.9)	(8.8)
Operating profit	**71.7**	**37.6**	**34.1**
Share of results of associates	0.6	0.1	0.5
Profit before interest and taxation	**72.3**	**37.7**	**34.6**
Finance income	0.4	0.1	0.3
Finance costs	(7.8)	(3.9)	(3.9)
Profit before taxation	**64.9**	**33.9**	**31.0**
Taxation	(21.1)	(10.8)	(10.3)
Profit for the period from discontinued operations	**43.8**	**23.1**	**20.7**

9. Asset held for sale

On 27 May 2026, it was announced that Oakley Capital had agreed to acquire a majority stake in Xtel. As part of this transaction, the Group intends to dispose of its investment. Completion of the transaction remains subject to customary closing conditions and regulatory approvals and is expected to occur later in 2026. As at the reporting date, management is committed to the disposal plan and considers the investment to meet the criteria for classification as held for sale. Accordingly, the investment, with a carrying value of $96.1 million has been presented within assets held for sale in the Interim Condensed Consolidated Statement of Financial Position and measured at the lower of its carrying amount and fair value less costs to sell.

Included within assets held for sale is a property asset of $9.1 million for which the Group is committed to a sale process. The disposal is expected to be completed before the end of the financial year and accordingly, the property has been presented within assets held for sale in the Interim Condensed Consolidated Statement of Financial Position and measured at the lower of its carrying amount and fair value less costs to sell.

10. Related party transactions

Related party transactions in the six months ended 30 June 2026 were substantially the same in nature as those disclosed in note 25 of the Annual Report and Accounts for the year ended 31 December 2025. There were no other related party transactions in the period that have materially affected the financial position or performance of the Group.

11. Events after the reporting period

On 2 July 2026, the Group successfully completed the addition of two new Revolving Credit Facility commitments, comprising a USD $70.0 million facility and a EUR €43.9 million facility, both maturing on 31 December 2027. These facilities form part of the Group's senior facilities, replace the USD $109.5 million facility that matured in June 2026.

Forward-looking statements and risk factors

Various statements contained in this report constitute "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. All statements other than statements of historical fact included in this report, including, without limitation, statements regarding our future financial position and results of operation, trends or developments affecting our financial condition and results of operation or the markets in which we operate, strategy, outlook and growth prospects, anticipated investments, costs and results, future plans and potential for growth, projects to enhance efficiency, impact of governmental regulations or actions, competition in areas of our business, litigation outcomes and timetables, future capital expenditures, liquidity requirements, capital resources, the successful integration of acquisitions and objectives of management for future operations or plans to launch new or expand existing operations, may be deemed to be forward-looking statements. When used in this report, the words "believe," "anticipate," "should," "intend," "assume," "plan," "may," "will," "expect," "estimate," "positioned," "strategy" and similar expressions may identify these forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements.