

The logo for Kantar, featuring the word "KANTAR" in a bold, white, sans-serif font. The letter "K" is highlighted with a gold-colored vertical bar on its left side. The background of the slide is a dark blue gradient with a large, diagonal, light blue and purple geometric shape.

H1 2025

INTERIM RESULTS

For the second quarter and half year ended 30 June 2025

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For the second quarter and half year ended 30 June 2025

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Chief Executive's statement

Kantar Global Holdings S.à r.l. ("Kantar" or "the Group") announces results for the half year ended 30 June 2025.

	Half year ended 30 June			
	2025 \$m	2024 \$m	change \$m	change %
Continuing operations⁴				
Gross Revenue (\$m) ^{1,2}	1,364.5	1,357.6	6.9	0.5%
Statutory revenue (\$m) ³	1,198.9	1,201.8	(2.9)	(0.2%)
Adjusted Gross Margin (\$m) ¹	1,014.6	1,000.0	14.6	1.5%
Adjusted Gross Margin %	74.4%	73.7%	—	0.7ppt
Adjusted EBITDA (\$m) ¹	269.6	257.0	12.6	4.9%
Adjusted EBITDA Margin % ¹	19.8%	18.9%	—	0.9ppt
Operating loss (\$m) ³	(13.0)	(2.5)	(10.5)	—

¹ Please note the following:

- a) This measure represents an Alternative Performance Measure (APM). Please refer to pages 6-9 for definitions and reconciliations between APMs and the figures in the interim consolidated financial statements.
- b) This measure is presented at constant currency exchange rates. Please refer to page 5 for further details.

² Gross Revenue includes intercompany revenue between divisions.

³ Statutory Revenue excludes intercompany revenue between divisions. This measure is presented at actual exchange rates.

⁴ The results are presented for continuing operations only, which excludes the balances of the Kantar Media disposal group.

The first half of 2025 has been a period of disciplined execution and resilience for Kantar. Despite a challenging macroeconomic backdrop and ongoing client caution in several markets, we delivered H1 revenue growth of 0.5% to \$1,364.5 million, with gross margin up 0.7 percentage points to 74.4%. Our EBITDA for the half was \$269.6 million, up 4.9%, reflecting both the strength of our core franchises and the impact of continued cost discipline. Our margin performance demonstrates the effectiveness of our operational controls and our ability to adapt to evolving client needs.

Regionally, growth in APAC and Latam helped offset softness in North America and EMEA, where revenue declined slightly. Our Media, Innovation, Brand Guidance, and Creative solutions all posted year-on-year growth, while Brand Strategy and Advisory remain under pressure, reflecting client caution around discretionary spend. Numerator, our global shopper behaviour business, delivered 4.7% growth year-on-year with continued momentum in high quality recurring contract revenue.

From a client perspective, we achieved growth across four out of five major sectors; CPG, TMT, Financial Services and Pharma/Healthcare. Only Automotive recorded a decline, indicative of the wider challenges faced by that industry. Our largest global relationships – with globally famous brands – remain a source of stability and growth. Revenue from global clients grew 1.6% year-on-year. Our focus on headcount controls and operating cost discipline supported both our margin and cash performance.

Looking ahead, we remain focused on driving growth in our core franchises, accelerating our digital transformation, and deepening our client partnerships. While visibility on client demand remains limited in some sectors, our secured revenue position is broadly stable, and our pipeline of new business opportunities remains healthy. We are confident that our continued investment in innovation, our disciplined approach to cost, and the passion and expertise of our teams will enable us to outperform the sector in the second half of the year. Thank you to all our colleagues for their commitment and to our clients for their continued trust in Kantar.

Financial highlights – Continuing operations

- Gross Revenue increased by 0.5% to \$1,364.5 million (Q2 2024: \$1,357.6 million) largely driven by continued growth in Numerator.
- Adjusted Gross Margin increased by 1.5% to \$1,014.6 million (Q2 2024: \$1,000.0 million) as our growth in revenue was supported by our drive towards more direct cost efficiencies, incrementally improving margins year on year.
- Adjusted EBITDA increased by 4.9% to \$269.6 million (Q2 2024: \$257.0 million) mainly driven by continued tight control on staff costs.
- Operating loss increased to \$13.0 million (Q2 2024: \$2.5 million), mainly driven by an increase in restructuring and transformation costs and adverse foreign exchange movements.

For further information go to:

www.kantar.com

About Kantar

- Kantar is the world's leading marketing data and analytics business and an indispensable brand partner to the world's top companies.
- We combine the most meaningful attitudinal and behavioral data with deep expertise and advanced analytics to uncover how people think and act.
- We help clients understand what has happened and why and how to shape the marketing strategies that shape their future.

Operating and financial review

In this section of the report, we present results for the half year ended 30 June 2025.

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 APMs are presented for continuing operations only, with the exception of our Net Debt and Leverage APM, which includes the balances of the Kantar Media disposal group for the year ended 31 December 2024.

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.

	Half year ended 30 June Constant Currency Rate			
	2025 \$m	2024 \$m	change \$m	change %
Continuing operations				
Gross Revenue	1,364.5	1,357.6	6.9	0.5%
Adjusted Costs of services	349.9	357.6	(7.7)	(2.2%)
Adjusted Gross margin	1,014.6	1,000.0	14.6	1.5%
Adjusted Gross margin %	74.4%	73.7%	—	0.7ppt
Adjusted Staff costs	593.6	602.6	(9.0)	(1.5%)
Adjusted General and administrative costs	151.4	140.4	11.0	7.8%
Adjusted EBITDA	269.6	257.0	12.6	4.9%
Adjusted EBITDA margin %	19.8%	18.9%	—	0.9ppt

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

Divisional Gross Revenue

Divisions	Half year ended 30 June Constant Currency Rate			
	2025 \$m	2024 \$m	change \$m	change %
Insights	882.0	889.1	(7.1)	(0.8%)
Profiles	151.0	151.7	(0.7)	(0.5%)
Numerator	331.5	316.8	14.7	4.6%
Gross Revenue from continuing operations	1,364.5	1,357.6	6.9	0.5%

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 2025, the Numerator and Worldpanel divisions, which had been reported as separate categories prior to that date, were combined into one division named Numerator. Therefore, the Numerator revenue in the table above also includes the revenue which had been reported in 2024 under Worldpanel.

Gross Revenue

Gross Revenue increased by \$6.9 million (0.5%) to \$1,364.5 million, despite the continued challenging global macroeconomic situation.

Numerator delivered strong revenue growth of 4.7%, as clients continued to see value in our rich data sets and proprietary insights tools, with North America and Latin America seeing the highest growth rates. Recurring contract revenues grew by 7%, offset by a 3% decline in re-occurring and non-recurring work.

The Insights division Gross Revenue was down slightly year-on-year 0.8% with growth in our media, creative and innovation solutions offset by headwinds in our advisory and other more discretionary offerings. Growth in APAC, China and Latin America was offset by declines in North America and parts of EMEA. Revenue through Kantar Marketplace, our tech-enabled platform, grew by 19% year-on-year.

Gross Revenue in the Profiles division was down slightly year-on-year 0.5% as we continued to face challenging market conditions. Softness in the exchange market and with our market research agency clients was partially offset by growth from our external enterprise clients.

Statutory Revenue

Statutory Revenue decreased by \$2.9 million (0.2%) to \$1,198.9 million in the six months ended 2025, reflecting adverse foreign exchange movements year-on-year, offset by growth in Numerator.

Adjusted Gross Margin

Our Adjusted Gross Margin as a percentage of Gross Revenue increased by 0.7ppt, as we continue to drive more efficiencies and automation via platforms and offers such as Kantar Marketplace and MyWorldpanel. Overall, our Adjusted Gross Margin increased by \$14.6 million or 1.5% to \$1,014.6 million in the six months ended 30 June 2025.

Adjusted EBITDA

Adjusted EBITDA increased by \$12.6 million or 4.9% to \$269.6 million in the six months ended 30 June 2025. This increase was primarily due to continuing strong cost control and disciplined headcount management, supported by positive operational gearing. Adjusted Staff Costs (Continuing Operations) are 1.5% lower than the prior year.

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow and include balances of the Kantar Media disposal group (see Consolidated Cash Flow Statement on page 14).

	Half year ended 30 June	
	Actual Rate	
	2025	2024
	\$m	\$m
Purchases of property, plant and equipment	13.8	12.1
Purchases of other intangible assets (incl. capitalised computer software)	80.9	61.4
Capital Expenditure	94.7	73.5

Capital Expenditure increased by \$21.2 million (28.8%) to \$94.7 million in 2025. This increase was predominantly due to continuing to enhance the quality of our syndicated databases in Numerator and investment in 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 2025 and the comparative period, we use the budgeted constant currency for the year ended 31 December 2025, 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 2025 Constant Currency Rate per U.S. Dollar	30 June 2025 Average Actual Rate per U.S. Dollar	30 June 2025 Closing Actual Rate per U.S. Dollar
EUR	0.92	0.87	0.85
GBP	0.78	0.74	0.73
INR	83.61	85.90	85.69
CNY	7.19	7.18	7.16
BRL	5.37	5.54	5.43
AUD	1.51	1.54	1.52

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.

No adjustment has been made under the Pro forma basis because there were no acquisitions or disposals in this period or the prior year.

Disposal of Kantar Media

Kantar Media is classified as held for sale and as discontinued operations at 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 below for both the current and comparative periods. The disposal of Kantar Media completed on 1 August 2025. See note 10 for further details.

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 half year 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:

	Notes	Half year ended 30 June	
		2025 \$m	2024 \$m
Continuing operations			
Loss for the period from continuing operations		(224.7)	(160.1)
Add back:			
Taxation		4.9	(1.5)
Finance income	5	(29.0)	(49.8)
Finance costs	5	225.8	202.5
Revaluation of financial instruments	5	12.0	2.4
Loss before interest and taxation		(11.0)	(6.5)
Add back:			
Share of results of associates		(2.0)	4.0
Operating loss per the Condensed Consolidated Statement of Income		(13.0)	(2.5)
Add back:			
Amortisation of other intangible assets	4	137.3	148.9
Impairment of other intangible assets	4	1.0	0.4
Impairment of associates	4	8.0	—
Depreciation of property, plant and equipment	4	10.6	11.3
Depreciation of right-of-use assets	4	21.1	19.1
EBITDA		165.0	177.2
Add back:			
Acquisition and disposal related costs	4	26.8	24.7
Restructuring and transformation costs	4	35.8	9.2
Other items ¹		39.7	47.1
Adjusted EBITDA from continuing operations – actual exchange rates		267.3	258.2
Foreign exchange for constant currency		2.3	(1.2)
Adjusted EBITDA from continuing operations – constant currency		269.6	257.0
Discontinued operations			
Adjusted EBITDA from discontinued operations - actual exchange rates		76.6	66.9
Adjusted EBITDA from discontinued operations - constant currency		76.8	66.3

¹Relates 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.

APM Gross Revenue**Reconciliation between APM and Interim Condensed Consolidated Financial Statements:**

	Notes	Half year ended 30 June	
		2025 \$m	2024 \$m
Revenue per Interim Condensed Consolidated Statement of Income	3	1,198.9	1,201.8
Intercompany revenue at constant currency		160.1	157.4
Foreign exchange for constant currency		5.5	(1.6)
Gross Revenue from continuing operations		1,364.5	1,357.6

APM Gross Adjusted Costs of services**Reconciliation between APM and Interim Condensed Consolidated Financial Statements:**

	Notes	Half year ended 30 June	
		2025 \$m	2024 \$m
Costs of services per Consolidated Statement of Income	4	971.4	1,025.6
Staff costs	4	(609.3)	(634.7)
Depreciation, amortisation and impairment		(122.8)	(143.3)
Establishment costs		(15.2)	(15.8)
Other items ¹		(35.3)	(31.3)
Intercompany expenses at constant currency		160.1	157.4
Foreign exchange for constant currency		1.0	(0.3)
Adjusted Costs of services from continuing operations		349.9	357.6

¹Represents 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 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	
	2025 \$m	2024 \$m
Gross Revenue	1,364.5	1,357.6
Adjusted Costs of services	(349.9)	(357.6)
Adjusted Gross margin from continuing operations	1,014.6	1,000.0

APM Adjusted Staff costs**Reconciliation between APM and Interim Condensed Consolidated Financial Statements:**

	Notes	Half year ended 30 June	
		2025 \$m	2024 \$m
Staff costs per Consolidated Statement of Income	4	609.3	634.7
Restructuring and transformation costs		(14.3)	(4.0)
Other items ¹		(3.7)	(27.8)
Foreign exchange for constant currency		2.3	(0.3)
Adjusted Staff costs from continuing operations		593.6	602.6

¹ Relates to share-based payment charges and associated costs and represents other adjusting items that are not 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	
		2025 \$m	2024 \$m
General and administrative costs per Consolidated Statement of Income	4	240.5	178.7
Depreciation, amortisation & impairment		(55.2)	(36.4)
Restructuring and transformation costs		(21.5)	(5.2)
Acquisition and disposal related costs		(26.8)	(24.7)
Establishment costs		15.2	15.8
Other items ¹		(1.1)	12.0
Foreign exchange for constant currency		0.3	0.2
Adjusted General and administrative costs from continuing operations		151.4	140.4

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 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 2025 was \$3,765.9 million and Covenant LTM Adjusted EBITDA for the relevant period was \$636.3 million. As at 30 June 2025, Consolidated Senior Secured Net Debt was 5.9 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 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Consolidated Statement of Financial Position	(292.3)	(383.3)	5,220.1	4,439.4	4,927.8	4,056.1	202.5	212.0	5,130.3	4,268.1
Reclassification of Bank Overdrafts	84.9	159.8	(84.9)	(159.8)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(5.9)	(5.4)	(5.9)	(5.4)	5.9	5.4	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	49.4	104.8	49.4	104.8	—	—	49.4	104.8
Outside the Senior Lenders' perimeter ¹	51.0	47.7	(254.8)	(254.8)	(203.8)	(207.1)	—	—	(203.8)	(207.1)
Total Secured and Other Net Debt	(156.4)	(175.8)	4,923.9	4,124.2	4,767.5	3,948.4	208.4	217.4	4,975.9	4,165.8
Reclassification of Senior Notes ²	0.5	0.4	(504.4)	(443.1)	(503.9)	(442.7)	—	—	—	—
Pro forma adjustments per the covenant definition ³	(66.0)	—	(194.2)	—	(260.2)	—	—	—	—	—
Retranslation at LTM average foreign exchange rates	(0.6)	—	(236.9)	—	(237.5)	—	—	—	—	—
Consolidated Senior Secured Net Debt	(222.5)	(175.4)	3,988.4	3,681.1	3,765.9	3,505.7				
Covenant LTM Adjusted EBITDA (see below)					636.3	762.2				
Leverage					5.9x	4.6x				

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

² For June 2025, this reflects the repayment of the Senior Notes from the proceeds associated with the Kantar Media disposal group held for sale.

³ Pro forma adjustments include the net impact from distribution of proceeds associated with the Kantar Media disposal group held for sale.

	At 30 June 2025	At 31 December 2024
	\$m	\$m
LTM Adjusted EBITDA	619.5	741.5
Other adjustments per the Covenant definition of LTM Adjusted EBITDA ¹	12.9	14.5
Dividends received from Associates	3.9	6.2
Covenant LTM Adjusted EBITDA	636.3	762.2

¹ Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and Pro forma related to the definitions within the Senior Facilities Agreement.

Interim Condensed Consolidated Statement of Income (unaudited)

For the second quarter and half year ended 30 June 2025

	Notes	Half year ended 30 June		Quarters ended		
		2025 \$m	2024* (restated) \$m	30 June 2025 \$m	31 March 2025 \$m	30 June 2024* (restated) \$m
Continuing operations						
Revenue	3	1,198.9	1,201.8	607.8	591.1	603.3
Costs of services	4	(971.4)	(1,025.6)	(481.4)	(490.0)	(505.6)
Gross profit		227.5	176.2	126.4	101.1	97.7
General and administrative costs	4	(240.5)	(178.7)	(100.2)	(140.3)	(84.2)
Operating (loss)/profit		(13.0)	(2.5)	26.2	(39.2)	13.5
Share of results of associates		2.0	(4.0)	4.8	(2.8)	(1.7)
(Loss)/profit before interest and taxation		(11.0)	(6.5)	31.0	(42.0)	11.8
Finance income	5	29.0	49.8	(1.4)	30.4	7.2
Finance costs	5	(225.8)	(202.5)	(114.4)	(111.4)	(105.5)
Revaluation of financial instruments	5	(12.0)	(2.4)	(1.9)	(10.1)	(2.6)
Loss before taxation from continuing operations		(219.8)	(161.6)	(86.7)	(133.1)	(89.1)
Taxation		(4.9)	1.5	(12.2)	7.3	4.0
Loss for the period from continuing operations		(224.7)	(160.1)	(98.9)	(125.8)	(85.1)
Discontinued operations						
Profit for the period from discontinued operations	8	43.8	31.1	23.1	20.7	16.6
Loss for the period		(180.9)	(129.0)	(75.8)	(105.1)	(68.5)
Loss attributable to:						
Equity holders of the parent		(121.3)	(82.3)	(60.5)	(60.8)	(43.3)
Non-controlling interests		(59.6)	(46.7)	(15.3)	(44.3)	(25.2)
Loss for the period		(180.9)	(129.0)	(75.8)	(105.1)	(68.5)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the second quarter and half year ended 30 June 2025

	Half year ended 30 June		Quarters ended		
	2025	2024* (restated)	30 June 2025	31 March 2025	30 June 2024* (restated)
	\$m	\$m	\$m	\$m	\$m
Loss for the period	(180.9)	(129.0)	(75.8)	(105.1)	(68.5)
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences on translation of foreign operations	(295.8)	3.0	(198.3)	(97.5)	(15.0)
Effect of hyperinflationary economies	(0.4)	—	(1.4)	1.0	—
Tax on items in other comprehensive income	0.2	—	0.2	—	—
Fair value movements on derivatives in effective hedge relationships	(13.4)	(8.1)	(7.5)	(5.9)	(6.2)
	(309.4)	(5.1)	(207.0)	(102.4)	(21.2)
Items that will not be reclassified subsequently to profit or loss:					
Movements on equity investments held at fair value through other comprehensive expense	—	(0.2)	(0.7)	0.7	(0.4)
Actuarial (loss)/gain on defined benefit pension plans	(2.2)	—	0.1	(2.3)	—
	(2.2)	(0.2)	(0.6)	(1.6)	(0.4)
Other comprehensive expense for the period	(311.6)	(5.3)	(207.6)	(104.0)	(21.6)
Total comprehensive expense for the period	(492.5)	(134.3)	(283.4)	(209.1)	(90.1)
Attributed to:					
Equity holders of the parent					
Continuing operations	(305.5)	(113.2)	(198.5)	(107.0)	(62.7)
Discontinued operations	33.0	16.6	25.9	7.1	6.3
	(272.5)	(96.6)	(172.6)	(99.9)	(56.4)
Non-controlling interests					
Continuing operations	(245.2)	(49.2)	(130.5)	(114.7)	(38.1)
Discontinued operations	25.2	11.5	19.7	5.5	4.4
	(220.0)	(37.7)	(110.8)	(109.2)	(33.7)
Total comprehensive expense for the period	(492.5)	(134.3)	(283.4)	(209.1)	(90.1)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Interim Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2025

	Notes	30 June 2025 \$m	At 31 December 2024 \$m
Non-current assets			
Goodwill		2,136.4	2,393.5
Other intangible assets		1,387.5	1,570.2
Property, plant and equipment		82.8	113.0
Right-of-use assets		160.5	172.1
Equity accounted investments		132.8	160.9
Other investments		22.4	19.8
Corporate income tax recoverable		8.2	8.8
Deferred tax assets		24.6	37.5
Derivative assets		0.2	—
Trade and other receivables		104.3	94.4
		4,059.7	4,570.2
Current assets			
Corporate income tax recoverable		20.2	31.8
Trade and other receivables		641.2	662.3
Derivative assets		1.3	19.8
Cash and cash equivalents		292.3	383.3
Assets classified as held for sale	8	838.2	—
		1,793.2	1,097.2
Current liabilities			
Loans payable	6	(14.4)	(10.3)
Trade and other payables		(878.6)	(1,132.8)
Derivative liabilities		(15.4)	(2.3)
Corporate income tax payable		(128.7)	(177.7)
Bank overdrafts	6	(84.9)	(159.8)
Provisions		(25.8)	(21.1)
Short-term lease liabilities		(37.3)	(39.9)
Liabilities directly associated with assets classified as held for sale	8	(271.6)	—
		(1,456.7)	(1,543.9)
Net current liabilities		(336.5)	(446.7)
Total assets less current liabilities		4,396.2	4,123.5
Non-current liabilities			
Loans payable	6	(5,120.8)	(4,269.3)
Trade and other payables		(8.8)	(15.6)
Derivative liabilities		(0.9)	—
Deferred tax liabilities		(179.5)	(249.4)
Provision for post-employment benefits		(32.6)	(37.0)
Provisions		(95.9)	(105.1)
Long-term lease liabilities		(165.2)	(172.1)
		(5,603.7)	(4,848.5)
Net liabilities		(1,207.5)	(725.0)
Equity			
Share capital		20.4	17.9
Share premium		564.5	495.9
Retained losses		(1,053.2)	(924.3)
Translation reserve		(290.4)	(77.0)
Equity attributable to owners of the Company		(758.7)	(487.5)
Non-controlling interests		(448.8)	(237.5)
Total Equity		(1,207.5)	(725.0)

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 2024	19.1	528.6	(89.4)	(786.3)	(328.0)	(158.0)	(486.0)
Loss for the period	—	—	—	(82.3)	(82.3)	(46.7)	(129.0)
Currency translation adjustments	(0.5)	(15.4)	6.6	—	(9.3)	12.3	3.0
Movements on equity investments held at fair value through other comprehensive income/(expense)	—	—	—	(0.1)	(0.1)	(0.1)	(0.2)
Fair value movements on derivatives in effective hedge relationships	—	—	—	(4.9)	(4.9)	(3.2)	(8.1)
Other comprehensive income/(expense)	(0.5)	(15.4)	6.6	(5.0)	(14.3)	9.0	(5.3)
Total comprehensive income/(expense)	(0.5)	(15.4)	6.6	(87.3)	(96.6)	(37.7)	(134.3)
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(11.0)	(11.0)
Equity-settled share-based payments	—	—	—	2.2	2.2	0.8	3.0
Balance at 30 June 2024	18.6	513.2	(82.8)	(871.4)	(422.4)	(205.9)	(628.3)

	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	—	—	—	—	—	(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)

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

	Six months ended 30 June	
	2025	2024* (restated)
	\$m	\$m
Cash flows from operating activities		
<i>Operating loss from continuing activities</i>	(13.0)	(2.5)
<i>Operating profit from discontinued activities</i>	71.7	46.3
Operating profit	58.7	43.8
Adjustments for:		
Depreciation, amortisation and impairments	180.0	207.4
Change in working capital	(215.8)	8.1
Other items	(6.9)	12.4
Cash generated from operations	16.0	271.7
Tax paid	(65.4)	(49.8)
Dividends received from associates	3.2	0.3
Interest received	7.5	14.0
Interest paid on debt	(180.9)	(170.1)
<i>Net cash (outflow)/inflow from continuing operating activities</i>	<i>(247.2)</i>	<i>100.4</i>
<i>Net cash inflow/(outflow) from discontinued operating activities</i>	<i>27.6</i>	<i>(34.3)</i>
Net cash (outflow)/inflow from operating activities	(219.6)	66.1
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	0.5	1.2
Purchases of property, plant and equipment	(13.8)	(12.1)
Purchases of intangible assets	(80.9)	(61.4)
Deferred and contingent consideration paid	(0.9)	(4.8)
<i>Net cash outflow from continuing investing activities</i>	<i>(75.6)</i>	<i>(64.6)</i>
<i>Net cash outflow from discontinued investing activities</i>	<i>(19.5)</i>	<i>(12.5)</i>
Net cash used in investing activities	(95.1)	(77.1)
Cash flows from financing activities		
Repayment of capital element of obligations under leases	(21.0)	(20.0)
Proceeds from borrowings	2,162.9	211.5
Repayment of borrowings	(1,811.8)	(229.4)
Movement of equity instruments	17.0	(0.6)
Dividends paid to non-controlling interests in subsidiaries	(8.4)	(11.0)
<i>Net cash inflow/(outflow) from continuing financing activities</i>	<i>341.0</i>	<i>(49.4)</i>
<i>Net cash outflow from discontinued financing activities</i>	<i>(2.3)</i>	<i>(0.1)</i>
Net cash provided by/(used in) financing activities	338.7	(49.5)
Net increase/(decrease) in cash and cash equivalents	24.0	(60.5)
Effect of foreign exchange rate differences	1.8	(12.3)
Cash and cash equivalents at the beginning of the period	223.5	264.9
Cash and cash equivalents including cash held in disposal group at the end of the period	249.3	192.1
Cash held in disposal group presented as held for sale	(41.9)	—
Cash and cash equivalents at the end of the period	207.4	192.1

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Notes to the Interim Condensed Consolidated financial statements (unaudited)

For the second quarter and half year ended 30 June 2025

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 from 16 April 2024 is 13, rue Edward Steichen L-2540 Luxembourg. Prior to that date the registered office was 4, rue Lou Hemmer L-1748 Senningerberg.

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.à r.l. and its subsidiaries (the "Group") cover the six months period ended 30 June 2025. The comparative information covers the three months and six months periods ended 30 June 2024 and the Consolidated Statement of Financial Position as at 31 December 2024.

2. Basis of preparation and principal accounting policies

These interim financial statements of the Group as at 30 June 2025 and for the three and six months ended, 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 2024 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 2025 do not differ from those applied in the annual consolidated financial statements, except for the addition of a policy Assets classified as held for sale and discontinued operations, disclosed below, and also the adoption of new standards effective from 1 January 2025.

The following amendments to IFRSs, which apply for the first time in 2025, have been adopted in these interim financial statements.

- Amendments to IAS 21: Lack of Exchangeability

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. The impact assessment for those Standards and Amendments is in progress. 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 significant judgement regarding the presentation of Kantar Media in the annual consolidated financial statements has been updated to reflect the progress made in the sale process (see note 2.1). 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.

2.1 Assets classified as held for sale and discontinued operations

Non-current assets or disposal groups are classified as held for sale if: their carrying amount will be recovered principally through sale, rather than continuing use; they are available for immediate sale; and the sale is highly probable. A disposal group consists of assets that are to be disposed of, by sale or otherwise, in a single transaction together with the directly associated liabilities.

Goodwill arising from business combinations is included for cash generating units which are part of the disposal group. On initial classification as held for sale, non-current assets or components of a disposal group are remeasured at the lower of their carrying amount and fair value less costs to sell. Any impairment of a disposal group is first allocated to goodwill and then to remaining assets and liabilities on a pro rata basis. Impairment on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the Consolidated Statement of Income. Gains are not recognised in excess of any cumulative impairment.

No amortisation or depreciation is charged on non-current assets (including those in disposal groups) classified as held for sale. Assets classified as held for sale are disclosed separately on the face of the Consolidated Statement of Financial Position and classified as current assets or liabilities, with disposal groups being separated between assets held for sale and liabilities held for sale.

Discontinued operations are a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately from continuing operations as a single amount on the face of the Consolidated Statement of Income and the comparatives and related notes are restated on a consistent basis. The net cash flows attributable to the operating, investing and financing activities of discontinued operations have been presented separately on the face of the Consolidated Cash Flow Statement and the comparatives have also been restated.

On 17 January 2025, the Group announced the proposed sale of Kantar Media to H.I.G. Capital. Judgement has therefore been exercised to determine whether the Kantar Media division met the requirements to be classified as a disposal group held for sale and as discontinued operations under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in the current period.

Management determined that the held for sale classification requirements were met on 17 January 2025 upon the signing of a binding sale agreement. While completion of the transaction remains subject to the usual legal and regulatory requirements and completion of information and consultation processes with employee representatives where necessary, it was considered highly probable that a sale would be completed within 12 months of that date.

The operations of Kantar Media represent a significant proportion of Group revenues, total assets and Adjusted EBITDA and as such 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 disposal of Kantar Media completed on 1 August 2025. See note 10 for further details.

3. Revenue

Revenue by geographical area for the second quarter and half year ended 30 June 2025 was as follows:

	Half year ended 30 June		Quarters ended		
	2025	2024*	30 June	31 March	30 June
		(restated)	2025	2025	2024*
	\$m	\$m	\$m	\$m	(restated) \$m
Continuing operations					
Asia Pacific	272.2	273.6	138.6	133.6	135.8
Continental Europe	234.1	233.4	120.4	113.7	116.8
United Kingdom	197.6	204.2	99.8	97.8	100.8
Latin America	83.9	85.0	45.1	38.8	45.6
Middle East and Africa	54.7	52.3	28.1	26.6	27.7
North America	356.4	353.3	175.8	180.6	176.6
	1,198.9	1,201.8	607.8	591.1	603.3

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Revenue reported by categories of division for the second quarter and half year ended 30 June 2025 was as follows:

	Half year ended 30 June		Quarters ended		
	2025	2024*	30 June	31 March	30 June
		(restated)	2025	2025	2024*
	\$m	\$m	\$m	\$m	(restated) \$m
Continuing operations					
Insights ¹	824.4	837.4	412.4	412.0	413.3
Profiles	49.5	51.8	26.6	22.9	26.8
Numerator	325.0	312.6	168.8	156.2	163.2
	1,198.9	1,201.8	607.8	591.1	603.3

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

¹ Comparatives have been re-presented. Insights revenue has increased by \$1.3 million from Kantar Media revenue where it was presented in the comparative period.

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. From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported as separate categories prior to that date, were combined into one division named Numerator. Therefore, the Numerator revenue in the table above also includes the revenue which had been reported in 2024 under Worldpanel.

4. Costs of services and general administrative costs

Costs of services and general and administrative costs for the second quarter and half year ended 30 June 2025 were as follows:

	Half year ended 30 June		Quarters ended		
	2025	2024* (restated)	30 June 2025	31 March 2025	30 June 2024* (restated)
	\$m	\$m	\$m	\$m	\$m
Continuing operations					
Costs of services	971.4	1,025.6	481.4	490.0	505.6
General and administrative costs	240.5	178.7	100.2	140.3	84.2
	1,211.9	1,204.3	581.6	630.3	589.8

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Costs of services and general and administrative costs for the second quarter and half year ended 30 June 2025 include:

	Half year ended 30 June		Quarters ended		
	2025	2024* (restated)	30 June 2025	31 March 2025	30 June 2024* (restated)
	\$m	\$m	\$m	\$m	\$m
Continuing operations					
Staff costs	609.3	634.7	302.2	307.1	314.0
Establishment costs	39.3	43.6	18.9	20.4	22.4
Data collection pass-through costs	189.2	201.7	89.3	99.9	94.5
Other costs of services and general and administrative costs	374.1	324.3	171.2	202.9	158.9
	1,211.9	1,204.3	581.6	630.3	589.8

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Included in the costs above are:

	Half year ended 30 June		Quarters ended		
	2025	2024* (restated)	30 June 2025	31 March 2025	30 June 2024* (restated)
	\$m	\$m	\$m	\$m	\$m
Continuing operations					
Acquisition and disposal related costs	26.8	24.7	2.7	24.1	14.3
Restructuring and transformation costs	35.8	9.2	27.1	8.7	3.5
Amortisation of other intangible assets	137.3	148.9	72.6	64.7	76.2
Impairment of other intangible assets	1.0	0.4	0.4	0.6	0.2
Impairment of associates	8.0	—	0.4	7.6	—
Depreciation of property, plant and equipment	10.6	11.3	5.5	5.1	5.6
Depreciation of right-of-use assets	21.1	19.1	10.2	10.9	9.6
Short-term lease expense	1.2	1.0	0.6	0.6	0.5
Variable lease expense	4.3	5.1	2.1	2.2	2.6
Loss allowances on trade receivables	0.4	0.7	0.1	0.3	0.6
Net foreign exchange loss/(gain)	6.1	1.4	(7.8)	13.9	(5.3)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

5. Finance costs and revaluation of financial instruments

Finance income for the second quarter and half year ended 30 June 2025 was as follows:

	Notes	Half year ended 30 June		Quarters ended		
		2025	2024*	30 June	31 March	30 June
		\$m	(restated) \$m	2025 \$m	2025 \$m	2024* (restated) \$m
Continuing operations						
Interest income		10.2	14.7	5.0	5.2	7.7
Gain on debt modification	6	2.9	30.5	—	2.9	—
Foreign exchange gain/(loss) on financing activities		15.9	4.6	(6.4)	22.3	(0.5)
		29.0	49.8	(1.4)	30.4	7.2

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

Finance costs for the second quarter and half year ended 30 June 2025 were as follows:

	Notes	Half year ended 30 June		Quarters ended		
		2025	2024*	30 June	31 March	30 June
		\$m	(restated) \$m	2025 \$m	2025 \$m	2024* (restated) \$m
Continuing operations						
Interest expense and similar charges ¹		(198.6)	(189.4)	(107.5)	(91.1)	(96.8)
Interest expense related to lease liabilities		(10.2)	(7.6)	(6.5)	(3.7)	(3.8)
Interest expense related to defined benefit plans		(0.8)	(0.3)	(0.4)	(0.4)	(0.2)
Unwinding of discounts on provisions		—	(1.3)	—	—	(0.8)
Loss on derecognition of debt	6	(16.2)	(3.9)	—	(16.2)	(3.9)
		(225.8)	(202.5)	(114.4)	(111.4)	(105.5)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

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

Revaluation of financial instruments for the second quarter and half year ended 30 June 2025 was as follows:

	Half year ended 30 June		Quarters ended			
	2025	2024*	30 June	31 March	30 June	
	\$m	(restated) \$m	2025 \$m	2025 \$m	2024* (restated) \$m	
Continuing operations						
Revaluation loss on derivatives		(12.0)	(2.4)	(1.9)	(10.1)	(2.6)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 8).

6. Borrowings

Borrowings are made up of the following instruments:

Current	Maturity	2025	2025	2024	2024
		Carrying value	Fair value	Carrying value	Fair value
		\$m	\$m	\$m	\$m
Senior Term loan USD Term SOFR (0% floor) plus margin	Feb-29*	12.5	12.5	7.5	7.5
Senior Term loan USD Term SOFR (0.75% floor) plus margin	Dec-26	—	—	1.0	1.0
Loan from WPP Plc BoE rate plus margin	Dec-27	1.9	1.9	1.8	1.8
		14.4	14.4	10.3	10.3
Bank overdrafts		84.9	84.9	159.8	159.8
		99.3	99.3	170.1	170.1
Non-Current					
Revolving Credit Facility (0% floor) plus margin ¹	Jun-26 & Aug-28*	194.2	194.2	101.3	101.3
Senior Term loan USD Term SOFR (0% floor) plus margin	Feb-29*	1,180.2	1,228.1	696.5	739.6
Senior Term loan USD Term SOFR (0.75% floor) plus margin	Dec-26	—	—	95.6	97.7
Senior Term loan EURIBOR (0% floor) plus margin	Feb-29*	1,411.3	1,448.3	1,228.6	1,285.0
Senior Secured Notes 5.50% fixed	Oct-26	—	—	420.7	417.6
Senior Secured Notes 5.75% fixed	Oct-26	—	—	1,030.4	1,032.7
Senior Secured Notes 5.875% fixed	Feb-30	597.7	584.0	—	—
Senior Secured Notes EURIBOR (0% floor) plus margin	Feb-30	944.1	929.9	—	—
Senior Notes 9.25% fixed	Oct-27	506.9	504.3	437.7	444.8
Vista Loan Note payable	Jul-41	226.7	322.4	199.7	308.9
Loan from WPP Plc BoE rate plus Margin	Dec-27	4.4	4.2	3.6	3.9
Loans from Bain Capital companies 1.69% fixed	Jun-28	45.4	34.2	45.3	24.2
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
		5,120.8	5,259.5	4,269.3	4,465.6

¹ At 30 June 2025, the Revolving Credit Facility had \$194.2 million (31 December 2024: \$101.3 million) drawn down from the facility maturing in August 2028, with nil drawn down on the facility maturing in June 2026.

*These maturity dates are subject to a springing maturity mechanism, which could bring forward the maturity date of these facilities. The operation of this mechanism is dependent on certain conditions linked to the Senior Notes, Senior Secured Notes and the B2 USD term loan not having been refinanced by certain time periods prior to their maturity dates. This does not affect the classification of any of the loans as current or non-current at 30 June 2025.

Debt Modification

On 13 February 2025, the B USD term loan had its principal increased by \$500.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions. The increase in principal was accounted for as a non-substantial modification adjusting the carrying value of the existing liability. As a result, a gain on modification of \$2.9 million was recognised in profit or loss (see note 5).

On 13 February 2025, the Group also issued €500.0 million of Senior Secured Notes attracting interest at a fixed rate of 5.875%. On the same date the Group issued €800.0 million of senior secured floating rate notes attracting interest at a rate of 4.25% plus 3-month EURIBOR. The maturity date of all newly issued notes is 15 February 2030.

6. Borrowings (continued)

On 14 February 2025, the Group repaid in full all amounts outstanding in respect of the 5.75% Senior Secured Notes with aggregate principal of €1,000.0 million and all amounts outstanding in respect of the 5.50% Senior Secured Notes with aggregate principal of \$425.0 million. Prior to repayment the maturity date of both instruments was 31 October 2026. Both repayments were accounted for as extinguishments of the debt and the loss on derecognition of \$4.8 million and \$9.7 million respectively was recognised in profit or loss within the total loss on derecognition of debt of \$16.2 million (see note 5).

On 14 February 2025, the Group also repaid in full all remaining amounts outstanding in respect of the B2 USD term loan with aggregate principal of \$98.4 million. Prior to repayment the maturity date was 4 December 2026. The repayment was accounted for as an extinguishment of the debt and the loss on derecognition of \$1.7 million was recognised in profit or loss within the total loss on derecognition of debt of \$16.2 million (see note 5).

The net proceeds from the debt modification were used to repay the Revolving Credit Facility in full on 17 February 2025 and for general corporate purposes.

Financial covenant

At 30 June 2025, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was \$4,834.4 million (31 December 2024: \$4,010.9 million). This comprises the carrying values, in the above table, of 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 (which is disclosed in our APM Net Debt and Leverage calculation on page 9) 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.

The Test Condition was not satisfied at 30 June 2025 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 5.9x (see page 9) which was well 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 2025			At 31 December 2024		
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Held at fair value through profit or loss						
Derivative assets	—	1.3	—	—	7.6	—
Derivative liabilities	—	(12.2)	—	—	(1.6)	—
Deferred and contingent consideration	—	—	(22.6)	—	—	(21.0)
Held at fair value through other comprehensive income						
Other investments	2.3	—	20.1	2.5	—	17.3
Derivative assets	—	0.2	—	—	12.2	—
Derivative liabilities	—	(4.1)	—	—	(0.7)	—

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 \$m	Other investments \$m
At 31 December 2024	(21.0)	17.3
Revaluation gain through other comprehensive income	—	2.8
Additions	(2.5)	—
Utilised	0.9	—
At 30 June 2025	(22.6)	20.1

8. Assets held for sale and discontinued operations

On 17 January 2025, the Group announced the proposed sale of Kantar Media to H.I.G. Capital. The transaction allows the Group to focus on its strategic objective of becoming the indispensable brand partner to the world's largest consumer brands. Subject to the usual legal and regulatory requirements and completion of information and consultation processes with employee representatives where necessary, the proposed transaction is expected to close later this year.

Management determined that the held for sale classification requirements were met on 17 January 2025 upon the signing of a binding sale agreement. The Kantar Media division was classified as a disposal group held for sale and Kantar Media division assets of \$838.2 million and liabilities of \$271.6 million have been presented separately in the Interim Condensed Consolidated Statement of Financial Position.

The transaction's sale price of approximately \$1.0 billion is anticipated to be primarily paid in cash, along with certain non-cash considerations and an earn-out. The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale.

The major classes of assets and liabilities comprising the operations classified as held for sale as of 30 June 2025 are as follows:

	At 30 June 2025 \$m
Goodwill	347.9
Other intangible assets	216.3
Property, plant and equipment	41.6
Right-of-use assets	20.9
Equity accounted investments	36.9
Deferred tax assets	12.9
Trade and other receivables	111.9
Corporate income tax recoverable	7.9
Cash and cash equivalents	41.9
Total assets classified as held for sale	838.2
Trade and other payables	(161.2)
Corporate income tax payable	(47.8)
Bank overdrafts	—
Deferred tax liabilities	(27.4)
Provisions	(6.4)
Provision for post-employment benefits	(8.8)
Lease liabilities	(20.0)
Total liabilities associated with assets held for sale	(271.6)
Net assets of disposal group	566.6

8. Assets held for sale and discontinued operations (continued)

As Kantar Media makes up approximately 15% of Group revenues, total assets and Adjusted EBITDA, it is considered to meet the Group's definition of a major line of business and has therefore been classified as a discontinued operation.

The following tables details the results of the discontinued operation included in the Group Consolidated Income Statement and Group Consolidated Cash Flow Statement:

	Half year ended 30 June		Quarters ended		
	2025 \$m	2024 \$m	30 June 2025 \$m	31 March 2025 \$m	30 June 2024 \$m
Revenue	226.0	216.7	119.2	106.8	110.8
Costs of services	(133.6)	(153.5)	(69.7)	(63.9)	(76.8)
Gross profit	92.4	63.2	49.5	42.9	34.0
General and administrative costs	(20.7)	(16.9)	(11.9)	(8.8)	(9.6)
Operating profit	71.7	46.3	37.6	34.1	24.4
Share of results of associates	0.6	1.0	0.1	0.5	0.5
Profit before interest and taxation	72.3	47.3	37.7	34.6	24.9
Finance income	0.4	4.2	0.1	0.3	3.7
Finance costs	(7.8)	(1.7)	(3.9)	(3.9)	(1.0)
Profit before taxation	64.9	49.8	33.9	31.0	27.6
Taxation	(21.1)	(18.7)	(10.8)	(10.3)	(11.0)
Profit for the period from discontinued operations	43.8	31.1	23.1	20.7	16.6

9. Related party transactions

Related party transactions in the six months ended 30 June 2025 were substantially the same in nature as those disclosed in note 25 of the Annual Report and Accounts for the year ended 31 December 2024. There were no other related party transactions in the period that have materially affected the financial position or performance of the Group.

10. Events after the reporting period

On 1 August 2025, the Group completed the sale of Kantar Media business to H.I.G. Capital. The associated assets and liabilities were recognised as held for sale in the balance sheet at 30 June 2025 (see note 8). The transaction's sale price of approximately \$1.0 billion is anticipated to be primarily paid in cash, along with certain non-cash considerations and an earn-out.

On 10 August 2025, the Group agreed the disposal of the Perfect Category business to Xtel, which is reported as a joint venture in these consolidated financial statements. The Perfect Category business has operations in the UK and US and has previously been reported in the Insights division. This is expected to close in the second half of 2025 subject to relevant shareholder, legal and regulatory processes, and employee consultations, where necessary.

Certain defined terms

Certain terms are used herein as defined below:

- **Annual consolidated financial statements:** means Annual Report and Accounts 2024 of Kantar Global Holdings S.à r.l. and its subsidiaries;
- **BoE:** means Bank of England;
- **Company:** means Kantar Global Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B237802;
- **Interim financial statements:** means Unaudited Interim Condensed Consolidated Financial Statements of Kantar Global Holdings S.à r.l. and its subsidiaries;
- **Revolving Credit Facility:** means the \$410.0 million (equivalent) senior secured revolving credit facility established under the Senior Facilities Agreement, together with any ancillary facilities;
- **RoW Bidco:** means Summer (BC) Holdco B S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13 rue Edward Steichen, L-2540, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235548;
- **RoW Holdco:** means Summer (BC) Holdco A S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13 rue Edward Steichen, L-2540, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235472;
- **Senior Facilities:** means, together, the Senior Term Loans and the Revolving Credit Facility;
- **Senior Facilities Agreement:** means the Senior Facilities Agreement, dated 26 November 2019, among, inter alia, RoW Bidco, US Bidco, Wilmington Trust (London) Limited, as agent and security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;
- **Senior Lender:** means the lender of the Senior Facilities (defined above), the Senior Secured Notes and the Senior Notes;
- **Senior Notes:** means the €428.0 million aggregate principal amount of 9.25% Senior Notes due 2027 issued on 30 October 2019 by RoW Holdco;
- **Senior Secured Notes:** means the €500.0 million aggregate principal amount of 5.875% fixed rate Senior Secured Notes issued on 13 February 2025 by RoW Bidco and the €800.0 million aggregate principal amount of 4.25% plus 3-month EURIBOR Senior Secured Notes issued on 13 February 2025 by RoW Bidco.
- **Senior Term Loans:** means the euro-denominated and US dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;
- **Shareholders' Agreement:** means the Securityholders Agreement dated 30 March 2020;
- **US Bidco:** means Summer (BC) Bidco B LLC, a limited liability company formed in the State of Delaware and registered with the Secretary of State for the State of Delaware under no. 7475393 with registered office at Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807; and
- **WPP:** means WPP plc (registered number 111714), a public limited company incorporated in Jersey, with registered office at 13 Castle Street, St Helier, Jersey JE1 1ES.

In addition to the terms defined above, the terms **"Group"**, **"Kantar"**, **"the Kantar Group"**, **"we"**, **"our"** and **"us"** mean, as the context requires, Kantar Group Holdings S.à r.l., and its subsidiaries.

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.