

KANTAR

Q3 2025

Presentation

3 December 2025

Q3 2025

DISCLAIMER

This presentation has been prepared on behalf of Kantar Global Holdings S.à r.l. (the "Reporting Entity"), and its subsidiaries (collectively, the "Group"). The immediate parent company is Bain Capital Europe V, S.a r.l. SICAV – RAIF. The ultimate parent undertaking and controlling party is Bain Capital Europe Fund V, SCSp. Copies of this presentation are being provided to the recipients (the "Recipients"), for the sole purpose of providing background information to assist the Recipients in obtaining a general understanding and outlook of the Group. None of the Reporting Entity, its subsidiaries or any of their respective employees' advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation. The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice. The information in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or other needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the presentation. This presentation is furnished only for the use of the intended Recipient and may not be relied upon for the purposes of entering any transaction. By attending or receiving this presentation, you are agreeing to be bound by these

restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Statements made in this presentation include forward-looking statements.

These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this presentation regarding trends or current activities should not be taken as a representation. Future events may differ materially from those expressed or implied by the statements contained herein. Such differences may differ from events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the Group. The information contained in the presentation should not be assumed to have been updated at any time subsequent to the date of this presentation; it should be noted that the Group's past performance is not a guide to future performance. Particular uncertainties that could

cause our actual results to be materially different from those expressed in these forward-looking statements include risk factors described in the offering memorandums relating to the issuance of our notes, as updated from time to time by our annual and quarterly financial statements and financial reports, including the section captioned "Forward-Looking Statements and Risk Factors" of our 2024 Annual Report.

Basis of preparation and other information

This presentation has been prepared as follows unless otherwise stated:

- We present certain financial measures on a constant currency basis in U.S. Dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. Dollars by assuming that exchange rates were constant in all periods. For financial information for the period ended 30 September 2025 and 2024, we use the budgeted constant currency rate for the year ended 31 December 2025, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 September 2025 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into U.S. Dollars at average exchange rates and the net assets of these companies translated at
- exchange rates as of 30 September 2025.
- We present certain financial measures on a Proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported separately prior to that date, were combined into one division named Numerator. Therefore, the Numerator results included in the presentation also includes the results which had been reported in 2024 under Worldpanel.
- On 1 August 2025, the Kantar Media business was sold. All financial results presented pertain solely to continuing operations, excluding Media unless stated otherwise.
- We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continue to monitor the maturities on our debt and may consider opportunistic refinancing of some of our debt in the future.

AGENDA

- 1 — Q3 2025 Highlights
 - 2 — Q3 2025 Performance
 - 3 — Balance Sheet
 - 4 — FY 2025 Outlook
 - 5 — Q&A
 - 6 — Appendix
-

1

Q3 2025

HIGHLIGHTS

Q3 YTD 2025 HIGHLIGHTS

Kantar has delivered a resilient performance so far in 2025: gross revenue +0.2% to \$2,054 million

- Improving business mix – higher growth from Numerator syndicated revenues (up 4%)
- Revenues through Kantar Marketplace, our Insights tech-enabled platform, grew by 15%
- Insights revenues from Media and Innovation solutions also grew well (up 12% and 5%)

Ongoing cost discipline delivered EBITDA growth of 6.6% (\$426 million)

- Staff costs have reduced by 2% YoY, reflecting tight recruitment controls and restructuring
- EBITDA margin increased by 1.2pp to 20.7%

Continued progress to simplify the business into two distinct divisions

- Sale of Kantar Media to H.I.G. Capital completed on 1 August for approximately \$1 billion
- Numerator / Worldpanel integration continues, 60% of WP revenues transitioned to Numerator systems

Strong liquidity of \$644 million at the end of September (versus \$558 million at 31 December 2024)

2

Q3 2025

PERFORMANCE

MAINTAINING A RESILIENT PERFORMANCE

Q3 2025 FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

Revenue		Gross Margin		Gross Margin %	
\$2,054m		\$1,527m		74.3%	
Q3 2024: \$2,049m	change: +0.2%	Q3 2024: \$1,514m	change: +0.8%	Q3 2024: 73.9%	change: +0.4ppt

EBITDA		EBITDA Margin %		Capital Expenditure	
\$426m		20.7%		\$139m	
Q3 2024: \$399m	change: +6.6%	Q3 2024: 19.5%	change: +1.2ppt	Q3 2024: \$115m	change: +\$24m

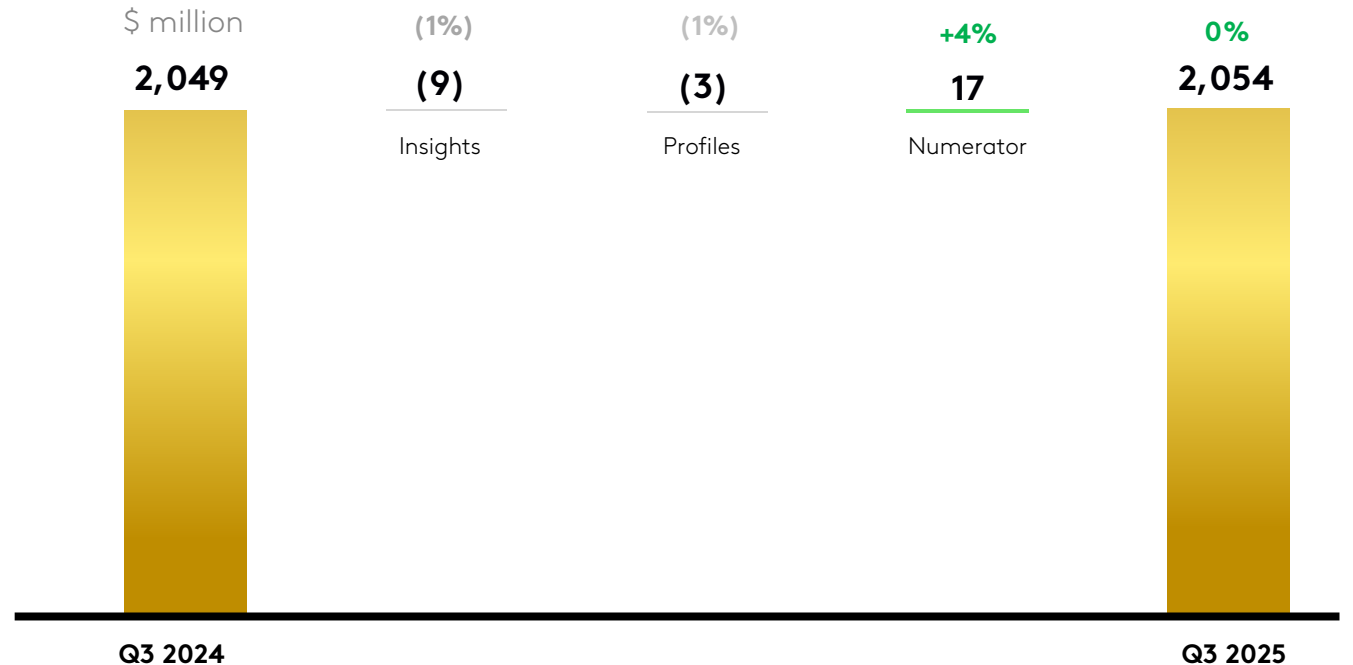
Notes:

- Revenue (including intercompany trading), Gross Margin, EBITDA, at constant currency Budgeted 2025 FX. Comparatives exclude divested businesses and include acquisitions.
- Capital Expenditure is at actual FX and includes the results of discontinued operations.

KANTAR (EXCL MEDIA)

CONTINUED GROWTH IN SYNDICATED REVENUES

- Macro headwinds continue to weigh on the sector with clients remaining cautious, especially on the more discretionary projects
- **Insights** slightly down overall; reflects challenges in North America, UK and Germany, partially offset by better performance in other regions
- **Profiles** has been resilient in a turbulent market, the transition to new proprietary systems is proceeding
- **Numerator (including Worldpanel)** continues to grow, while integrating the businesses globally



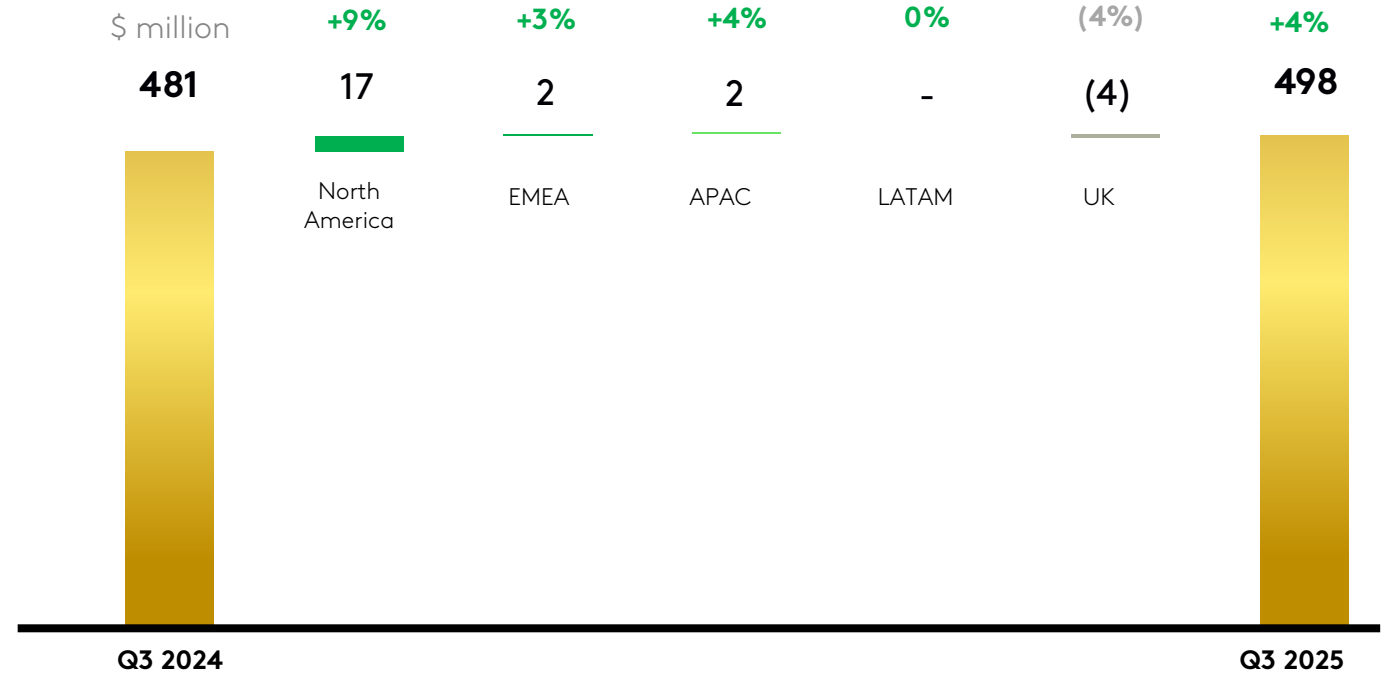
Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
2. Comparatives exclude divested businesses and include acquisitions.

NUMERATOR (INCLUDING WORLDPANEL)

CONTINUED GROWTH LED BY NORTH AMERICA

- Recurring contract revenues up 6% YoY
- Re-occurring/ non-recurring revenues down 4%
- Reflects client caution in current environment
- North America continues to grow very well. Strong momentum in Survey (+13% YTD)
- Solid growth in EMEA and APAC, offset by decline in the UK. LATAM growth also slowed
- Successful transition of 60% of WP revenues to Numerator’s corporate systems. Remaining 40% to follow in the next six months

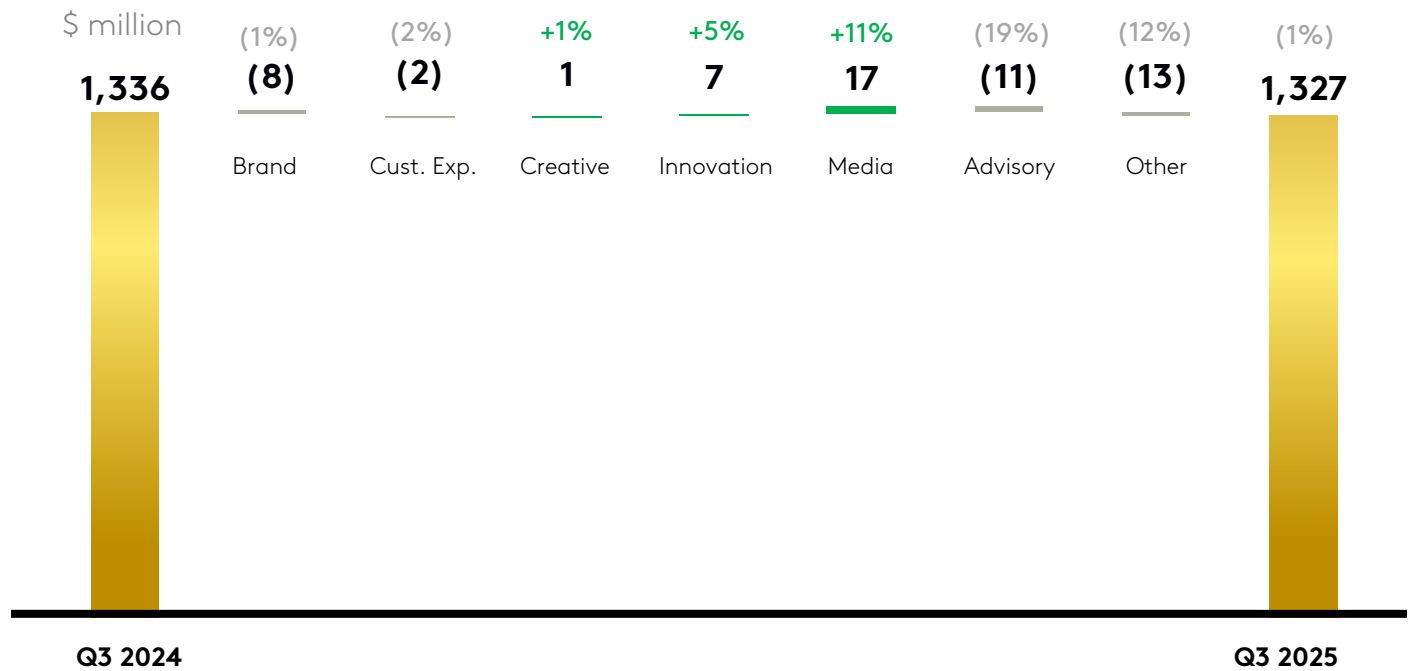


Notes:
 1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
 2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS BY SOLUTION

GROWTH IN BRAND GUIDANCE, MEDIA AND INNOVATION SOLUTIONS

- **Brand Guidance** growth offset by slowdown in more discretionary Brand Strategy projects
- **Customer Experience** declines driven by EMEA (Germany). Other regions growing vs LY
- **Creative** growth in most markets; shift to Marketplace delivering higher margins
- **Innovation** growth driven by APAC, especially India
- **Media** strong recovery from 2024, particularly in North America driven by technology clients
- **Advisory** decline across all regions (except China) reflects client caution around project-related spend

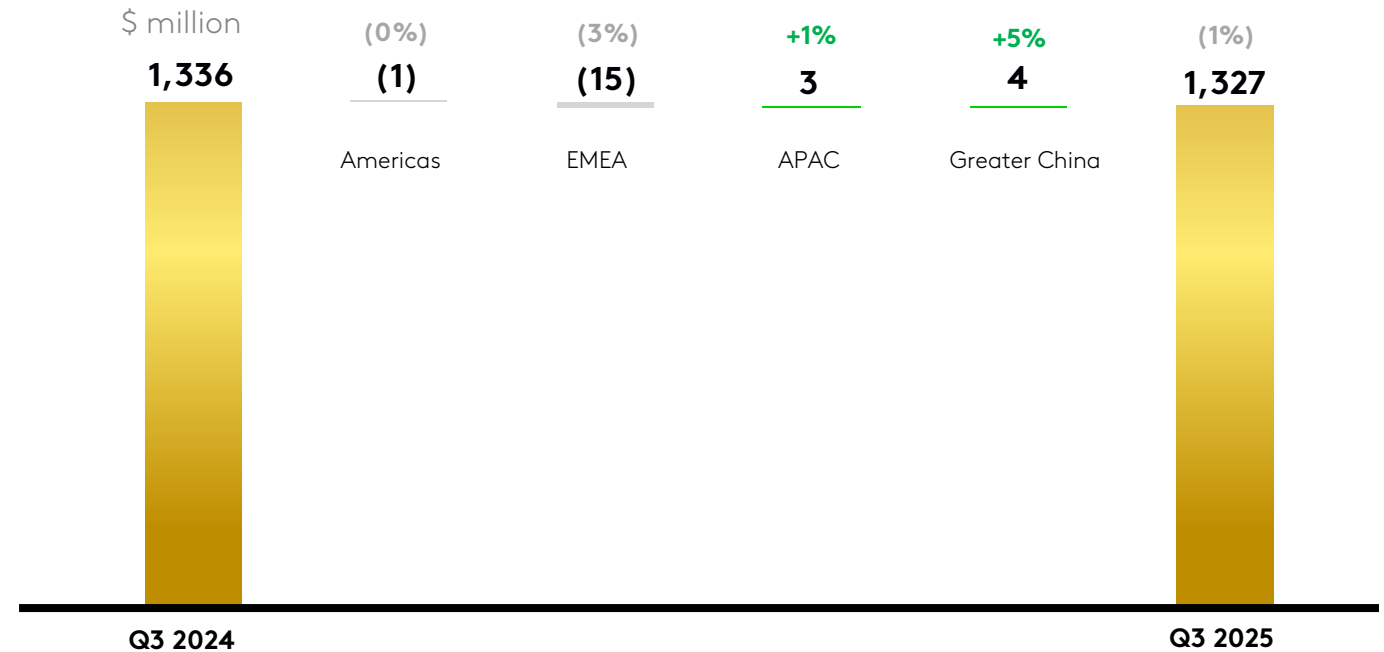


Notes:
 1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
 2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS BY GEOGRAPHY

RESILIENT REVENUES DESPITE MACRO HEADWINDS

- Lower revenue in **North America** – recovery in Creative & Media offset by Advisory and Brand. Improving YoY trend in Q3
- **LATAM** continues to grow well across six of its seven markets
- **EMEA** growth in Czech Republic, Italy and Middle East & Africa, offset by declines in UK and Germany
- **APAC** growth in India and Japan, offset by softness elsewhere in SE Asia
- **Greater China** has delivered 5% growth 2025 (8% in Q3), strong across all solutions



Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2025 FX.
2. Comparatives exclude divested businesses and include acquisitions.

3

BALANCE

SHEET

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA

\$ million		Q3 25
LTM Adjusted EBITDA⁽¹⁾		634
Impact of acquisitions and disposals		(4)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	①	14
Dividends received from associates		4
Covenant LTM Adjusted EBITDA		648

NET DEBT POSITION

\$ million		Q3 25	x Covenant Adjusted EBITDA
Cash and cash equivalents		(143)	
Senior Facilities		2,704	
Senior Secured Notes		1,525	
Retranslation at LTM average FX rates	②	(180)	
Senior Secured Net Debt		3,906	6.0x
Senior Cash		(1)	
Total Secured Net Debt		3,905	6.0x
Other debt and liabilities	③	238	
Total Secured and Other Net Debt	④	4,143	6.4x

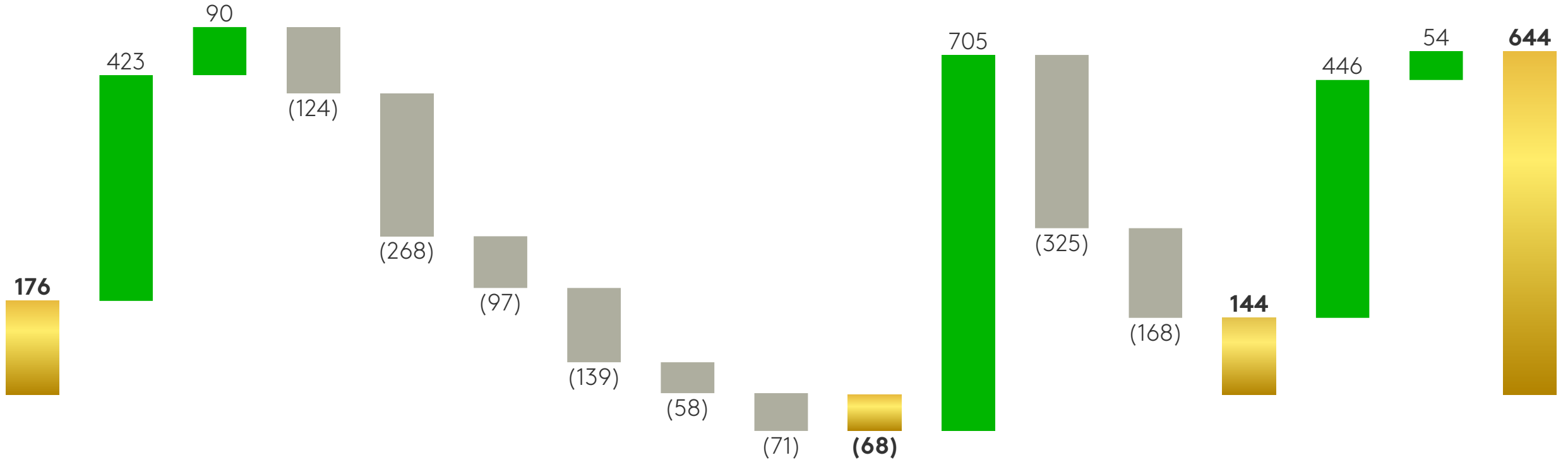
- ① Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma adjustments per the definitions within the Senior Facilities Agreement
- ② Consolidated Senior Secured Net Debt retranslated at LTM average FX Rates for Covenant Reporting purposes
- ③ Represents IFRS 16 lease liabilities, and a \$6 million loan from the WPP Group
- ④ Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expenses

Notes:

1. Twelve months ending 30 September 25.

LIQUIDITY STRENGTHENED IN Q3 FOLLOWING THE SALE OF KANTAR MEDIA

\$ million



Cash 2024*	EBITDA of continuing operations**	EBITDA of Kantar Media**	Working Capital	Net Interest	Tax	Capital Expenditure	Restructuring	Other	Cash pre M&A and Changes in Financing	Mergers and Acquisitions	Changes in Financing	Vista VLN Settlement	Cash Q3 25*	Committed Facilities	Uncommitted Facilities	Total Liquidity
------------	-----------------------------------	--------------------------	-----------------	--------------	-----	---------------------	---------------	-------	---------------------------------------	--------------------------	----------------------	----------------------	-------------	----------------------	------------------------	-----------------

Notes:
 *Excludes cash and all movements that are outside of the Senior Lender perimeter. Opening cash also includes that held within Kantar Media prior to its sale later in the period
 ** EBITDA is at actual rates.
 All items include discontinued operations unless stated otherwise.

4

FY 2025

OUTLOOK

SUMMARY AND OUTLOOK

- Trading conditions remains challenging, given ongoing client caution in the uncertain macro
- Recurring contract revenue remains robust. Softness primarily on the more discretionary work
- Maintaining strict cost and headcount controls to manage risk and drive operating leverage
- We are planning the cost base for a continuation of the current trend into 2026
- Investment in simplifying the Group, reducing cost and technology transformation will continue
 - Capex: \$175-185 million in 2025, expected to fall to \$140-150 million in 2026
 - Restructuring & Transformation (cashflow): circa \$100 million in 2025 and \$80 million in 2026, mostly severance related to: central functions, operational teams (enabled by digital transformation) and overlap/offshoring as part of Numerator's global integration
- Ensuring strong liquidity in the uncertain macro remains a top priority

5

Q&A

6

APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	Q3 2025	Q3 2024
Operating loss per Statement of Income	(23)	(6)
Amortisation of other intangible assets	209	207
Impairment of other intangible assets	2	—
Impairment of associates	8	—
Depreciation of property, plant and equipment	16	17
Depreciation of right-of-use assets	37	32
Gain on disposal of business interest	(34)	—
Acquisition and disposal related costs	59	35
Restructuring and transformation costs	98	15
Other items ⁽¹⁾	51	100
Adjusted EBITDA – actual exchange rates	423	400
Foreign exchange for constant currency	3	(1)
Adjusted EBITDA – constant currency	426	399

Notes:

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

RECONCILIATION SEPTEMBER YTD 2024 CONSTANT CURRENCY IN FY 2024 PRESENTATION TO 2025 CONSTANT CURRENCY IN FY 2025 PRESENTATION

\$ million	Revenue	EBITDA
Constant Currency per September 2024 Presentation	2,513	509
Less: Kantar Media	(371)	(102)
Presentational change of intercompany recharges	(73)	—
Change in Constant Currency Rates	(20)	(8)
Constant Currency per September 2025 Presentation	2,049	399

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 30 September 2025 was \$3,906 million and LTM EBITDA for the Relevant Period was \$648 million. As at 30 September 2025, Consolidated Senior Secured Net Debt was 6.0 times LTM EBITDA.

RECONCILIATION OF CONSOLIDATED SENIOR SECURED NET DEBT

\$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 30 September 2025	(152)	4,235	4,083
Unamortised Debt-issuance Costs deducted from Borrowings	—	75	75
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	9	(81)	(72)
Retranslation at LTM average FX rates Lenders' Perimeter ⁽¹⁾	(1)	(179)	(180)
Consolidated Senior Secured Net Debt	(144)	4,050	3,906

Notes:

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

OTHER
ANALYSIS

PROFIT AND LOSS ACTUAL RATES

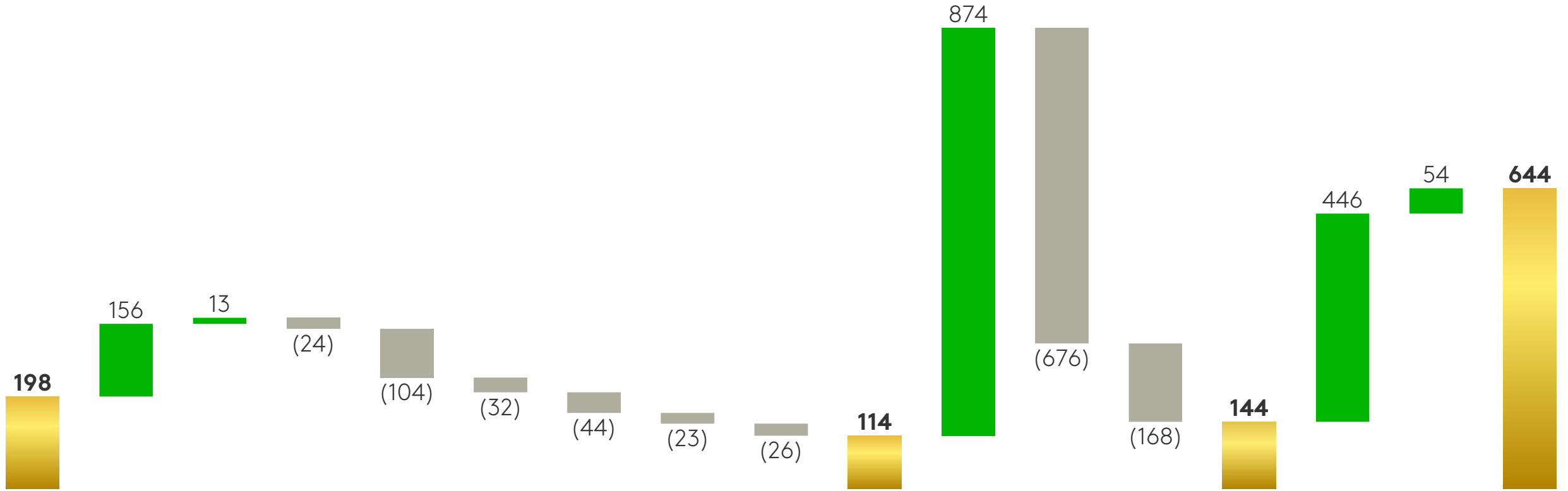
	Actual Rates		Change	
	Q3 2025	Q3 2024	\$	%
\$ million				
Revenue	2,062	2,127	(65)	(3%)
Direct Costs	531	609	78	13%
Gross Margin	1,531	1,518	13	1%
Gross Margin %	74.2%	71.4%		2.8ppt
Staff Costs	884	903	19	2%
Other G&A	224	215	(9)	(4%)
EBITDA	423	400	23	6%
EBITDA Margin	20.5%	18.8%		1.7ppt

Notes:

1. Revenue (including intercompany trading) at actual September 2025 FX.

LIQUIDITY STRENGTHENED IN Q3 FOLLOWING THE SALE OF KANTAR MEDIA

\$ million



Notes:

*Excludes cash and all movements that are outside of the Senior Lender perimeter. Opening cash also includes that held within Kantar Media prior to its sale later in the period.

** EBITDA is at actual rates.

All items include discontinued operations unless stated otherwise.

KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2025	Q1 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Insights	447	449	435	440	445	447	1,327	1,336
Profiles	74	73	78	79	77	80	229	232
Numerator	161	151	170	166	167	164	498	481
Total (excluding Media)	682	673	683	685	689	691	2,054	2,049
Kantar Media	127	120	135	126	44	124	306	370
Intercompany Revenue	(80)	(77)	(80)	(80)	(80)	(81)	(240)	(238)
External Revenue	729	716	738	731	653	734	2,120	2,181

Notes:

1. All values at constant currency Budgeted 2025 FX.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2025	Q1 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Continental Europe	125	123	122	124	118	122	365	369
UK	125	131	121	127	116	125	362	383
North America	193	188	189	192	206	196	588	576
Asia Pacific	155	154	158	154	161	157	474	465
Latin America	54	49	61	56	55	60	170	165
MEA	30	28	32	32	33	31	95	91
Total (excluding Media)	682	673	683	685	689	691	2,054	2,049
Kantar Media	127	120	135	126	44	124	306	370
Intercompany Revenue	(80)	(77)	(80)	(80)	(80)	(81)	(240)	(238)
External Revenue	729	716	738	731	653	734	2,120	2,181

Notes:

1. All values at constant currency Budgeted 2025 FX.

KANTAR

Q3 2025

Presentation

3 December 2025