Numerator | Kantar
Q3 2026 Lender Call

11 November 2026

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Basis of preparation and other information

This presentation has been prepared as follows unless otherwise stated:

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

Speakers



Michael Uzielli

Group CFO



Lindsay Smith

Kantar CFO



Regan Garrett

Numerator CFO



Peter Russell

Group Treasurer

AGENDA

What we'll cover today

01
Numerator

02
Kantar

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Profit & Loss

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Guidance

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Numerator

Numerator Q3 2026 Lender Call

11 November 2026

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

$686M
2025 Revenue

6B
Consumers Represented

50+
Countries

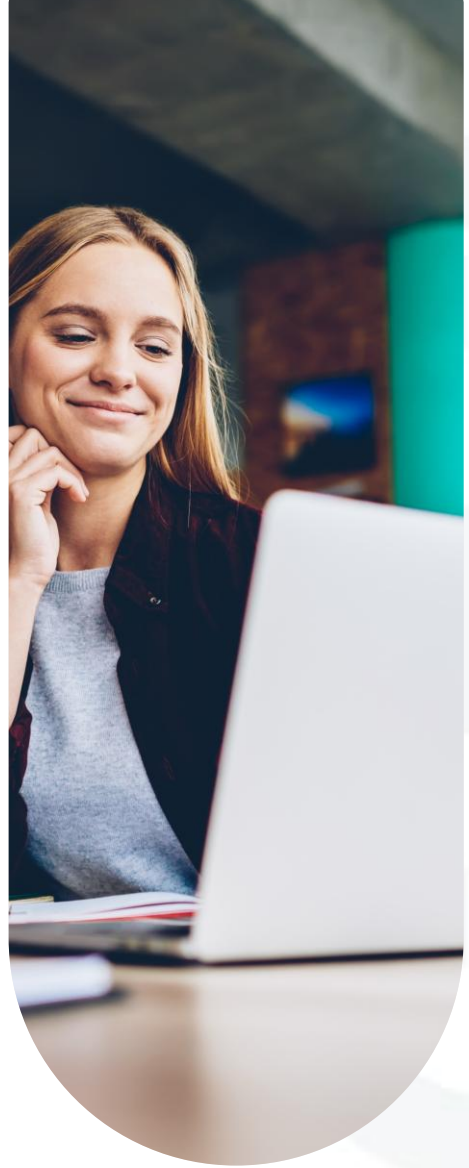
5M
Purchased Items Captured Daily

2k
Enterprise Customers

6k
Employees

Worldpanel by Numerator
Since 2025

BainCapital
Since 2021



Notes:
Revenue at constant currency Budgeted 2026 FX.

Two complementary businesses at distinct stages of value creation

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

Numerator

Q3 2026 YTD KEY METRICS

Revenue	**$228M**	+10% YoY
Recurring Revenue	**$198M**	+10% YoY
Adjusted EBITDA Margin	**Low forties**	Normalized

Outlook: 86% recurring revenue and strong contracted ARR growth support continued top-line growth. Survey (Verified Voices) momentum, together with automation savings, strengthen the outlook. Forecasting 8-9% YOY revenue growth in FY 2026.

Worldpanel by Numerator

Q3 2026 YTD KEY METRICS

Revenue	**$279M**	-5% reported
Recurring Revenue	**$210M**	-5% YoY
Adjusted EBITDA Margin	**Low thirties**	Normalized

Outlook: YTD revenue decline includes revenue-recognition timing changes. After normalizing for those items, the adjusted decline is approximately 2%. We expect mid-single-digit YOY decline for FY 2026.

Numerator: Driving growth through AI, survey & new markets

01

AI data monetization is an emerging growth opportunity

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

02

AI is improving client experience and solution value

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

03

AI-driven automation is expanding operating leverage

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

04

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

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

05

International expansion and adjacent verticals create upside

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

AI-enabled growth & operating leverage drivers

Worldpanel: Commercial transformation & margin expansion

by Numerator

01

New leadership

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

02

Numerator back-office integration complete

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

03

Commercial transformation

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

04

Cost base and India COE

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

05

Panel and platform modernization

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

Numerator

Total Numerator Profit & Loss

Strong Q3 results: revenue momentum continues to improve, driving higher margins

	H1 2026			Q3 2026			YTD Q3 2026		
$ MM	$	VLY		$	VLY		$	VLY	
Recurring Revenue	270	4	1.5%	138	2	2.5%	408	6	1.5%
Non-Recurring Revenue	62	(5)	(7.5%)	37	5	11.4%	99	0	(1.2%)
Total Revenue	**332**	**(1)**	**(0.4%)**	**175**	**7**	**4.2%**	**507**	**6**	**1.2%**
Adjusted EBITDA	**119**	**(13)**	**(9.8%)**	**69**	**7**	**11.7%**	**188**	**(6)**	**(3.0%)**
Adjusted EBITDA Margin %	35.8%		-3.8ppt	39.6%		2.6ppt	37.1%		-1.6ppt

Notes:
Revenue at constant currency Budgeted 2026 FX. Adjusted EBITDA excludes future run-rate synergies.

Numerator

PART 02

Kantar

Q3 2026 Lender Call

Kantar turns consumer understanding into business outcomes using proprietary metrics, algorithms and insights that measure, predict and drive brand growth.

~$1.9B
2025 Annual revenue

60+
Countries

~11k
Employees

98
of World's 100 biggest advertisers as clients

EBITDA Margin
Increasing margins, 17.6% in 2025

Human + Synthetic data
Proprietary panel of 75M real consumers

Market-leading Models & IP
MDS model commercially validated by MASB

BainCapital
Backed since 2019

Three kinds of intelligence. One engine.

Signal intelligence

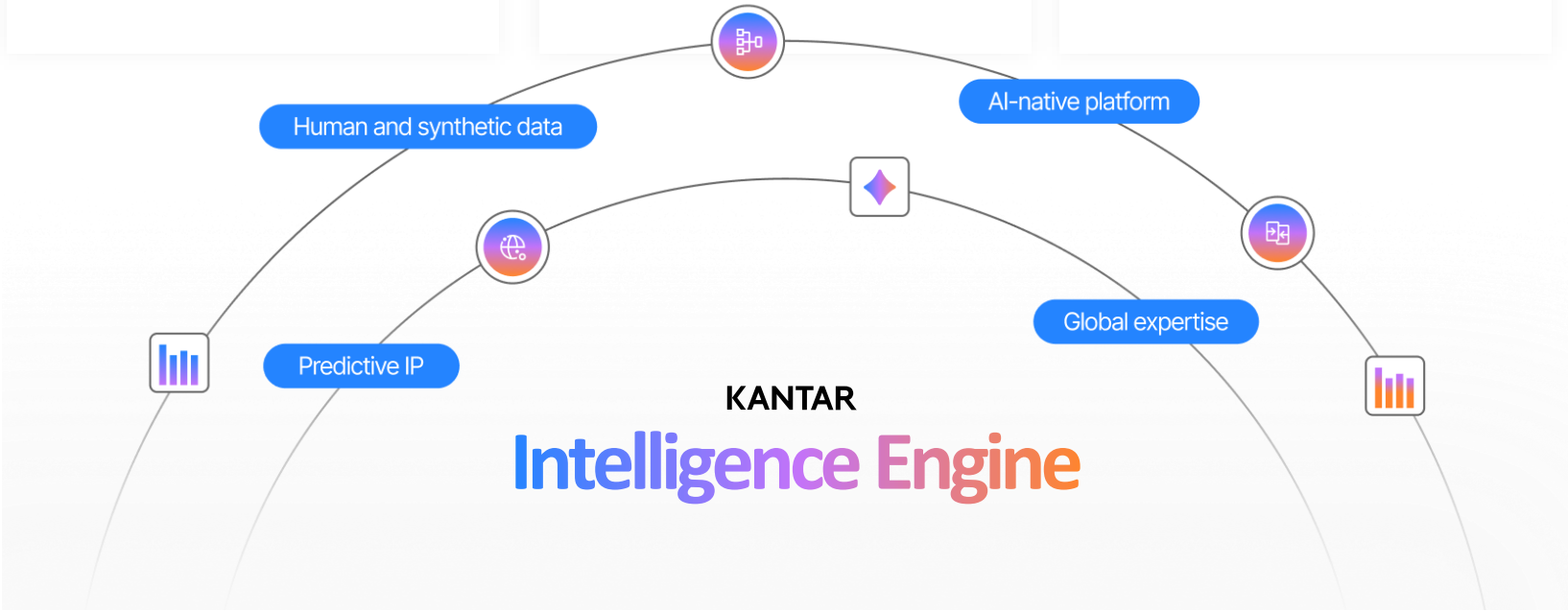
Keep a pulse on consumers and markets

Decision intelligence

Power optimal marketing choices with predictable ROI

Strategic intelligence

Drive growth strategies that connect brand actions to enterprise value



KANTAR REVENUE BY GEOGRAPHY

Geography	H1 2026			Q3 2026			Q3 YTD 2026		
	$m	VLY		$m	VLY		$m	VLY	
North America	235	15	7.3%	117	1	0.9%	352	16	4.8%
EMEA	373	(31)	(7.7%)	183	(8)	(4.7%)	556	(39)	(6.6%)
APAC	194	(6)	(3.0%)	98	(3)	(3.0%)	292	(9)	(3.0%)
LATAM	55	5	10.0%	30	1	3.4%	85	6	7.6%
Greater China	60	2	3.4%	33	1	3.1%	93	3	3.3%
Kantar Revenue	**917**	**(15)**	**(1.6%)**	**461**	**(8)**	**(1.8%)**	**1,378**	**(23)**	**(1.7%)**
Kantar Adjusted EBITDA	**138**	**14**	**11.1%**	**85**	**(6)**	**(6.6%)**	**223**	**8**	**3.5%**
Kantar Adjusted EBITDA Margin	**15.1%**	**—**	**1.8ppt**	**18.5%**	**—**	**(0.9)ppt**	**16.2%**	**—**	**0.8ppt**

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

KANTAR REVENUE BY SOLUTION

Solution	H1 2026			Q3 2026			Q3 YTD 2026		
	$m	VLY		$m	VLY		$m	VLY	
Brand & Customer Experience	409	0	0.0%	207	0	0.0%	616	0	0.0%
Creative & Media	199	10	5.3%	99	0	0.0%	298	10	3.5%
Innovation	85	(16)	(15.8%)	46	(3)	(6.1%)	131	(19)	(12.7%)
Brand Strategy & Advisory	123	7	6.0%	59	1	1.7%	182	8	4.6%
Other	101	(16)	(13.7%)	50	(6)	(10.7%)	151	(22)	(12.7%)
Kantar Revenue	**917**	**(15)**	**(1.6%)**	**461**	**(8)**	**(1.8%)**	**1,378**	**(23)**	**(1.7%)**

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



PART 03

Profit & Loss

Q3 PROFIT AND LOSS

$ million	H1 2026 $	H1 2026 VLY		Q3 2026 $	Q3 2026 VLY		Q3 YTD 2026 $	Q3 YTD 2026 VLY	
Kantar	917	(15)	(1.6%)	461	(8)	(1.8%)	1,378	(23)	(1.7%)
Numerator	332	(1)	(0.4%)	175	7	4.2%	507	6	1.2%
Total Revenue	**1,249**	**(16)**	**(1.3%)**	**636**	**(1)**	**(0.2%)**	**1,885**	**(17)**	**(0.9%)**
Direct Costs	248	6	2.3%	126	(2)	(1.6%)	374	4	1.1%
Gross Margin	**1,001**	**(10)**	**(1.0%)**	**510**	**(3)**	**(0.6%)**	**1,511**	**(13)**	**(0.9%)**
Gross Margin %	80.2%	—	0.3ppt	80.2%	—	(0.3ppt)	80.2%	—	0.1ppt
Staff Costs	579	14	2.5%	287	3	1.0%	866	17	1.9%
Other G&A	165	(3)	(2.0%)	69	1	1.4%	234	(2)	(0.9%)
Adjusted EBITDA	**257**	**1**	**0.4%**	**154**	**1**	**0.7%**	**411**	**2**	**0.5%**
Adjusted EBITDA Margin	20.6%	—	0.3ppt	24.2%	—	0.2ppt	21.8%	—	0.3ppt

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



PART 04

Balance Sheet

NET DEBT AND LEVERAGE

LTM EBITDA

$ million		Q3 2026
LTM Adjusted EBITDA[(1)]		615
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	1	14
Dividends received from associates		14
Run-rate Adjustment	2	18
Covenant LTM Adjusted EBITDA		**661**

NET DEBT POSITION

$ million		Q3 2026	x Covenant Adjusted EBITDA
Cash and cash equivalents		(183)	
Senior Facilities		2,905	
Senior Secured Notes		1,473	
Senior Secured Net Debt		**4,195**	**6.4x**
Other debt and liabilities	3	208	
Total Secured and Other Net Debt	4	**4,403**	**6.7x**

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

2. Estimated annualised run-rate savings as identified in the Numerator / Worldpanel integration savings plan. $18m represents future impact from initiatives identified and being implemented as at 30 September 2026. Run-rate adjustment for covenant purposes is limited to 25% of overall EBITDA.

3. IFRS 16 lease liabilities and $4 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 2026.
2. LTM Adjusted EBITDA is shown at actual FX rates.

CASHFLOW

$ million	H1 2026 $	H1 2026 VLY	Q3 2026 $	Q3 2026 VLY	Q3 2026 YTD $	Q3 2026 YTD VLY
EBITDA of continuing operations[1]	257	(10)	153	(3)	410	(13)
EBITDA of Kantar Media[1]	—	(77)	—	(13)	—	(90)
Working Capital	(44)	56	(12)	6	(56)	62
Leases	(31)	(1)	(18)	4	(49)	3
Capex	(62)	33	(34)	10	(96)	43
Operating Cashflow	**120**	**1**	**89**	**4**	**209**	**5**
Net Interest	(156)	8	(90)	14	(246)	22
Tax	(45)	20	(31)	1	(76)	21
Other	(4)	11	(3)	7	(7)	18
Cashflow before Restructuring and M&A	**(85)**	**40**	**(35)**	**26**	**(120)**	**66**

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

CASHFLOW

$ million	H1 2026 $	H1 2026 VLY	Q3 2026 $	Q3 2026 VLY	Q3 2026 YTD $	Q3 2026 YTD VLY
Cashflow before Restructuring and M&A	**(85)**	**40**	**(35)**	**26**	**(120)**	**66**
Restructuring	(57)	(22)	(17)	6	(74)	(16)
M&A Fees	(9)	21	—	28	(9)	49
Cashflow after Restructuring and M&A Fees	**(151)**	**39**	**(52)**	**60**	**(203)**	**99**
Disposal Proceeds	—	—	1	(901)	1	(901)
Numerator Earnout	—	139	—	—	—	139
Cashflow after Restructuring and M&A	**(151)**	**178**	**(51)**	**(841)**	**(202)**	**(663)**

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

LIQUIDITY

$ million	H1 2026		Q3 2026		Q3 2026 YTD	
	$	VLY	$	VLY	$	VLY
Cash b/f[(1)]	149		134		149	
Cashflow after Restructuring and M&A	(151)		(51)		(202)	
Changes in Financing	136		100		236	
Cash c/f	**134**		**183**		**183**	
Committed Facilities	308		196		196	
Uncommited Facilities	53		53		53	
Total Liquidity	**495**		**432**		**432**	

Notes:
1. Excludes cash and all movements that are outside of the Senior Lender perimeter.



PART 05

Guidance

FY 26 GUIDANCE

- Revised guidance for FY 26 Revenue and Adjusted EBITDA is set out below

Division	Item	FY 2026
Numerator	Revenue	Flat to low single digit growth
	Adjusted EBITDA	Around flat YOY
Kantar	Revenue	Low single digit decline
	Adjusted EBITDA	Low single digit decline

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

Numerator | Kantar Lender call follow-up

30-minute follow-up sessions

Date	Slot 1	Slot 2	Slot 3
Monday 16 November	3.30 – 4.00 pm	4.00 – 4.30 pm	4.30 – 5.00 pm
Wednesday 25 November	3.30 – 4.00 pm	4.00 – 4.30 pm	–

To book a follow-up session, contact Investor Relations

Investorrelations@kantar.com



PART 06

Q&A

PART 07

Appendix

APPENDIX

Reconciliations

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA

$ million	Q3 YTD 2026	Q3 YTD 2025
Operating profit/(loss) per Statement of Income	317	(23)
Amortisation of other intangible assets	229	209
Impairment of other intangible assets	—	2
Impairment of property, plant and equipment	2	—
Impairment of associates	—	8
Depreciation of property, plant and equipment	16	16
Depreciation of right-of-use assets	35	37
Gain on disposal of equity accounted investments[1]	(285)	—
Gain on disposal of business interest	—	(34)
Acquisition and disposal related costs	30	59
Restructuring and transformation costs	36	98
Other items[2]	30	51
Adjusted EBITDA – actual exchange rates	**410**	**423**
Proforma impact of acquisition and disposals	—	(13)
Foreign exchange for constant currency	1	(1)
Adjusted EBITDA – constant currency	**411**	**409**

Notes:
1. Gain on disposal was incurred above the Senior Lender perimeter.
2. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence

RECONCILIATIONS SEPTEMBER YTD 2025 CONSTANT CURRENCY IN Q3 2025 PRESENTATION TO 2026 CONSTANT CURRENCY IN Q3 2026 PRESENTATION

$ million	Revenue	Adjusted EBITDA
Constant Currency per September 25 Presentation	2,054	426
Presentational change of intercompany recharges	(153)	(11)
Constant Currency per September 26 Presentation	11	(4)
Constant Currency per September 26 Presentation	**1,902**	**409**

Notes:
1. Reconciles September YTD 2025 constant currency in the Q3 2025 presentation to 2026 constant currency in the Q3 2026 presentation.

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 30 September 2026 was $4,195 million and LTM Covenant EBITDA for the Relevant Period was $661 million. As at 30 September 2026, Consolidated Senior Secured Net Debt was 6.4 times LTM Covenant EBITDA.

$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 30 September 2026	(205)	4,413	4,208
Unamortised Debt-issuance Costs deducted from Borrowings	—	46	46
Cash and Debt Outside of the Senior Secured Lenders' Perimeter[(1)]	22	(81)	(59)
Consolidated Senior Secured Net Debt	**(183)**	**4,378**	**4,195**

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.

APPENDIX

Other analysis

PROFIT AND LOSS ACTUAL RATES

$ million	Actual Rates		Change	
	Q3 2026 YTD	Q3 2025 YTD	$	%
Revenue	1,910	2,062	(152)	(7.4%)
Direct Costs	382	531	149	28.1%
Gross Margin	**1,528**	**1,531**	**(3)**	**(0.2%)**
Gross Margin %	80.0%	74.2%		5.8ppt
Staff Costs	879	884	5	0.6%
Other G&A	239	224	(15)	(6.7%)
Adjusted EBITDA	**410**	**423**	**(13)**	**(3.1%)**
Adjusted EBITDA Margin	21.5%	20.5%		1.0ppt

Notes:
1. Revenue (including intercompany trading) at FY26 actual rates.
2. 2025 comparatives have not been adjusted for the impact of acquisitions and disposals.

TOTAL REVENUE BY DIVSION

$ million

Division	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 YTD	Q3 2025 YTD	VLY
Kantar	471	461	469	512	462	455	461	1,378	1,401	(23)
Numerator	162	171	168	185	154	178	175	507	501	6
Total	**633**	**632**	**637**	**697**	**616**	**633**	**636**	**1,885**	**1,902**	**(17)**
Intercompany Revenue	**(29)**	**(29)**	**(28)**	**(30)**	**(27)**	**(26)**	**(26)**	**(79)**	**(86)**	**7**
External Revenue	**604**	**603**	**609**	**667**	**589**	**607**	**610**	**1,806**	**1,816**	**(10)**

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

TOTAL REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 YTD	Q3 2025 YTD	VLY
Continental Europe	130	127	121	138	120	121	119	360	378	(18)
UK	106	103	96	102	94	91	89	274	305	(31)
North America	182	177	189	211	194	194	197	585	548	37
Asia Pacific	145	147	151	160	138	149	149	436	443	(7)
Latin America	41	47	48	52	44	50	51	145	136	9
MEA	29	31	32	34	26	28	31	85	92	(7)
Total	**633**	**632**	**637**	**697**	**616**	**633**	**636**	**1,885**	**1,902**	**(17)**
Intercompany Revenue	**(29)**	**(29)**	**(28)**	**(30)**	**(27)**	**(26)**	**(26)**	**(79)**	**(86)**	**7**
External Revenue	**604**	**603**	**609**	**667**	**589**	**607**	**610**	**1,806**	**1,816**	**(10)**

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

KANTAR REVENUE BY SOLUTION

$ million

Solution	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 YTD	Q3 2025 YTD	VLY
Brand & Customer Experience	208	201	207	223	209	200	207	616	616	—
Creative & Media	96	93	99	112	102	97	99	298	288	10
Innovation	51	50	49	53	41	44	46	131	150	(19)
Brand Strategy & Advisory	58	58	58	64	59	64	59	182	174	8
Other	58	59	56	60	51	50	50	151	173	(22)
Kantar Revenue	**471**	**461**	**469**	**512**	**462**	**455**	**461**	**1,378**	**1,401**	**(23)**

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

NUMERATOR REVENUE BY GEOGRAPHY

Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 YTD	Q3 2025 YTD	VLY
North America	69	71	74	80	73	80	80	233	214	19
EMEA	25	26	26	31	18	27	23	68	77	(9)
APAC	15	19	18	21	13	20	19	52	52	—
LATAM	18	21	19	20	18	21	22	61	58	3
UK	35	34	31	33	32	30	31	93	100	(7)
Numerator Total	**162**	**171**	**168**	**185**	**154**	**178**	**175**	**507**	**501**	**6**
Recurring Revenue	**130**	**136**	**136**	**143**	**128**	**142**	**138**	**408**	**402**	**6**
Reoccuring & Non-Recurring Revenue	**32**	**35**	**32**	**42**	**26**	**36**	**37**	**99**	**99**	**—**

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

COVENANT LTM EBITDA BY QUARTER

$ million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
LTM Adjusted EBITDA	618	620	634	627	623	618	615
Impact of acqs and disposals	—	—	(4)	(3)	(2)	—	—
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	13	13	14	18	13	14	14
Dividends received from associates	3	4	4	2	3	5	14
Run-rate Adjustment	—	—	—	35	29	25	18
Covenant LTM Adjusted EBITDA	**634**	**637**	**648**	**679**	**666**	**662**	**661**

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

FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA BY QUARTER

$ million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	VLY
Operating (loss)/profit per Statement of Income	(39)	26	(10)	(25)	(11)	25	303	313
Amortisation of other intangible assets	65	72	72	77	76	78	75	3
Impairment of other intangible assets	—	1	1	(1)	—	—	—	(1)
Impairment of property, plant and equipment	—	—	—	—	—	4	(2)	(2)
Impairment of other financial assets	—	—	—	47	—	—	—	—
Impairment of associates	8	—	—	1	—	—	—	—
Depreciation of property, plant and equipment	5	5	6	8	5	5	6	—
Depreciation of right-of-use assets	11	10	16	16	13	11	11	(5)
Gain on disposal of equity accounted investments[1]	—	—	—	—	—	—	(285)	(285)
Gain on disposal of business interest	—	—	(34)	(1)	—	—	—	34
Acquisition and disposal related costs	24	3	32	2	3	5	22	(10)
Restructuring and transformation costs	9	27	62	50	12	18	6	(56)
Other items[2]	36	4	11	30	17	(4)	17	6
Adjusted EBITDA – actual exchange rates	**119**	**148**	**156**	**204**	**115**	**142**	**153**	**(3)**
Proforma impact of acquisition and disposals	(6)	(5)	(2)	—	—	—	—	2
Foreign exchange for constant currency	1	(1)	(1)	(1)	—	—	1	2
Adjusted EBITDA – constant currency	**114**	**142**	**153**	**203**	**115**	**142**	**154**	**1**

Notes:
1. Gain on disposal was incurred above the Senior Lender perimeter.
2. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence

Numerator | Kantar
Q3 2026 Lender Call

11 November 2026