

**KANTAR**

# Kantar Lender Presentation

January 2025

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The Presentation has been prepared by Goldman Sachs Bank USA and Deutsche Bank Aktiengesellschaft (collectively, the "Banks") based upon information received from Bain Capital Private Equity (Europe) LLP ("Bain Capital") in connection with the proposed implementation of an additional facility (the "Transaction") to be raised by Summer (BC) Bidco B LLC and/or Summer (BC) Holdco B S.à r.l. Copies of the Presentation are being provided to a limited number of selected institutions solely in their role as potential lenders under the Transaction (the "Recipients"), for the sole purpose of providing background information to assist the Recipients in obtaining a general understanding and outlook of the Group and the Transaction. The proposed terms of the Transaction referred to in the Presentation are indicative only. There can be no assurance of the terms upon which the Transaction will be completed, or that the Transaction will be completed at all.

Whilst this Presentation is confidential and might contain price-sensitive information, it is not intended to constitute or contain any material non-public information with respect to the Group or the securities of any member of the Group for the purposes of applicable laws on insider dealing and market abuse ("MNPI"). Each Recipient has stated that it does not wish to receive MNPI and acknowledges that other lenders have received a presentation that contains additional information concerning the Group that may be MNPI. None of the Group, Bain Capital nor the Banks take any responsibility for each Recipient's decision to limit the scope of the information it has obtained in connection with its evaluation of the Group and the Transaction. Notwithstanding each Recipient's desire to abstain from receiving MNPI and the borrower's representation that there is no such MNPI in this lender presentation, each Recipient acknowledges that (1) certain of the individuals from any member of the Group may be in receipt of MNPI or otherwise have access to information that is provided to lenders or potential lenders who desire to receive MNPI and that if the recipient chooses to communicate with any such individuals the Recipient assumes the risk of receiving MNPI, (2) information obtained as a result of becoming a lender may include such MNPI, and (3) it has developed compliance procedures regarding the use of MNPI and that it will handle such MNPI in accordance with applicable law, including federal and state securities laws. Each Recipient should be aware that some of the information may constitute "inside information" for the purposes of any applicable legislation and each Recipient should therefore take appropriate advice as to the use to which such information may lawfully be put.

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We may from time to time access the debt markets to take advantage of favorable market conditions. In addition, we or certain of our affiliates may from time to time seek to purchase our outstanding debt through open market purchases, privately negotiated transactions or otherwise. Such purchases, if any, will depend on prevailing market conditions, contractual restrictions and other factors. The amounts involved may be material.

# Authorization Letter

## Summer (BC) Bidco B LLC

Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, United States of America

Registered number: 7475393

To:

Goldman Sachs Bank USA

Deutsche Bank Aktiengesellschaft

(together, the "**Global Coordinators**")

30 January 2025

Ladies and Gentlemen:

In connection with the proposed refinancing of certain existing debt of the Group (as defined below) and the related implementation of an additional facility to be raised by Summer (BC) Bidco B LLC ("**US Bidco**") and/or Summer (BC) Holdco B S.à r.l. ("**Holdco**", together with US Bidco, the "**Bidcos**", and the Bidcos and each of their Restricted Subsidiaries, the "**Group**"), we authorise you and your directors, officers, employees, agents, representatives and affiliates to distribute the lender presentation materials dated 30 January 2025 (the "**Public Presentation**") (attached hereto) in accordance with the terms of this letter, to potential lenders in connection with the proposed refinancings and/or financings described in the Public Presentation (the arrangement and primary syndication of such facility being the "**Transaction**").

By signing and returning a copy of this letter, we hereby acknowledge and confirm that we have reviewed the Public Presentation, which is based upon information furnished by us or our advisers to you for inclusion therein.

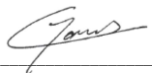
In return for your agreement to distribute the Public Presentation on our behalf, we hereby represent and warrant that, as at the date hereof:

- a) as at the date of the Public Presentation, all the material factual information (taken as a whole in relation to the Public Presentation, and excluding, for the avoidance of doubt, any legal or tax law analysis, any matter of opinion and information of a general economic or industry-specific nature and any information regarding the Group derived from, and attributed to or cited as being sourced from, a due diligence report prepared by an external adviser or provided by the Global Coordinators) relating to the assets, financial condition and operations of the Group contained in the Public Presentation is accurate and complete in all material respects and not misleading in any material respect;
- b) as at the date of the Public Presentation, the expression of opinion or intention and the projections and forecasts contained in the Public Presentation were prepared in good faith on the basis of assumptions believed to be reasonable by US Bidco at the time of being made and on the basis of recent historical information after careful consideration (it being acknowledged by each Global Coordinator that any projection and forecasts contained in the Public Presentation are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised);
- c) the Public Presentation does not omit, as at its date, any information relating to the performance or operations of the Group the omission of which would make the Public Presentation untrue or misleading in any material respect in the context of the Transaction taken as a whole in light of the circumstances under which such statements were made;
- d) nothing has occurred since the date of the Public Presentation which renders any of the material information, expressions of opinion or intention, projections or conclusions contained in the Public Presentation untrue or misleading (or in the case of expressions of opinion, conclusions or projections, other than fair and reasonable) in any material respect in the context of the Group and the Transaction taken as a whole;
- e) you and your affiliates, officers, directors, employees, agents, advisers and representatives shall have no liability for the accuracy, completeness, adequacy or use of the Public Presentation; and
- f) the information, to the extent material, in the Presentation has been compiled from publicly available information (or can be derived from publicly available information) and will be posted on the Group's investor relations website and consequently does not constitute or contain any material non-public information, although it may be confidential, sensitive and proprietary, with respect to US Bidco, Holdco, any of their affiliates or any of their respective securities (if any) for the purposes of applicable laws on insider dealing and market abuse ("**MNPI**") and we have been solely responsible for ensuring that the information in the Presentation do not constitute or contain any MNPI.

The terms of this letter shall remain in full force and effect notwithstanding the completion or otherwise or non-occurrence of any matters or arrangements referred to or contemplated by the Transaction.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and we hereby agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter).

Yours faithfully,



Summer (BC) Bidco B LLC

By: Summer (BC) US Holdco A LLC

Its sole member

# Agenda

**1** Transaction Overview

**2** Kantar Media Update

**3** Business Update

**4** Key Credit Highlights

**5** Historical Financial Performance

**A** Appendix : Additional Materials

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# Transaction Overview

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# Executive Summary

- **Kantar (or the “Company”, or “our”)** is one of the world’s leading marketing data and analytics businesses and an indispensable brand partner to the world’s top companies, including 98 of the world’s 100 biggest advertisers by spend. Kantar combines high quality consumer data with deep expertise and technology platforms to track how people think and act. Kantar helps clients develop the marketing strategies that shape their future and deliver sustainable growth
- **9M-2024 trading has been strong with \$2.5bn in Adjusted Gross Revenues (+3% YoY) and \$509m Adjusted EBITDA (+8% YoY with 20.3% margin)** on a constant currency basis and constant perimeter
  - Topline growth supported by improving business mix, with higher-growth and recurring revenues in the syndicated segment and new client wins
  - As reported Adjusted Gross Margin increased by +4% YoY, as the business continues to implement AI-enabled offers and drive efficiencies via platforms such as Kantar Marketplace and MyWorldpanel
- Kantar maintains a **strong liquidity position** of \$516m (as of 30 Sep-2024), with continued focus on **delivering a simpler and stronger business**, complemented by **further reduction in restructuring and transformation costs**
- **Working capital** also substantially improved with a \$49m outflow in 9M-2024, representing a **\$203m improvement versus the same period in the prior year** – a result of ongoing targeted working capital optimization initiatives
- **On the back of the announced sale of the Kantar Media division (the “Kantar Media Disposal”), the Company is looking to optimize its capital structure**
  - The Company is looking to raise a minimum \$250m USD Term Loan B Add-on alongside \$1,625m-equivalent new other senior secured debt; the proceeds of the \$1.875bn-equivalent senior secured debt package will be used to (i) redeem the outstanding €1,000m and \$425m Senior Secured Notes due Oct-2026, (ii) prepay the \$99m of USD Term Loan B stub<sup>1</sup>, (iii) fund the partial prepayment of amounts drawn under the Revolving Credit Facilities, (iv) pre-fund near-term GCP needs / fund cash on balance sheet, and (v) pay the transaction-related fees and expenses
  - The transaction will be leverage-neutral, with pro forma senior secured / total secured / total net leverage of 4.8x / 5.5x / 5.8x respectively, based on LTM Sep-2024 EBITDA of \$771.5m

# Illustrative Sources & Uses and Pro Forma Capitalization

Sources & Uses	Sources		Uses		
		\$m		\$m	
	New USD Term Loan B Add-on <sup>1</sup>	250		Redeem Existing EUR SSNs and USD SSNs (including redemption premium) <sup>2</sup>	1,544
	New Other Senior Secured Debt	1,625		Prepay USD Term Loan B Stub	99
				Prepay Portion of Drawn RCF	100
				Other (General Corporate Purposes)	132
				Illustrative Transaction Fees and Expenses	[ • ]
	<b>Total Sources</b>	<b>1,875</b>		<b>Total Uses</b>	<b>1,875</b>

	As of Q3-2024		Adjustments	Pro-Forma		Coupon (%)	Floor	Maturity
	Amount	xEBITDA		Amount	xEBITDA			
<b>\$mm</b>								
Senior Secured Cash & Cash Equivalents <sup>3</sup>	(137)		(132) <sup>2,4</sup>	(269)				
Revolving Credit Facility (\$410m)	110		(100)	10		E / S + 3.50%		Jun-2026 / Aug-2028
EUR Term Loan B (€1,235m)	1,375			1,375		E + 4.50%	0.00%	Feb-2029
Extended USD Term Loan B (\$744m)	744			744		S + 5.00%	0.00%	Feb-2029
<b>New USD Term Loan B Add-on <sup>1</sup></b>			<b>250</b>	<b>250</b>		<b>S + 5.00%</b>	<b>0.00%</b>	<b>Feb-2029</b>
<b>New Other Senior Secured Debt</b>			<b>1,625</b>	<b>1,625</b>				
USD Term Loan B Stub	99		(99)	-		S + 4.50%	0.75%	Dec-2026
USD Senior Secured Notes (\$425m)	425		(425)	-		5.50%		Oct-2026
EUR Senior Secured Notes (€1,000m)	1,113		(1,113)	-		5.75%		Oct-2026
<b>Total Senior Secured Net Debt</b>	<b>3,730</b>	<b>4.8x</b>		<b>3,735</b>	<b>4.8x</b>			
Senior Cash & Cash Equivalents	(1)			(1)				
EUR Senior Notes (€428m)	476			476		9.25%		Oct-2027
<b>Total Secured Net Debt</b>	<b>4,205</b>	<b>5.5x</b>		<b>4,211</b>	<b>5.5x</b>			
Other Debt and Lease Liabilities <sup>5</sup>	236			236				
<b>Total Net Debt</b>	<b>4,442</b>	<b>5.8x</b>		<b>4,447</b>	<b>5.8x</b>			
<b>LTM Q3-2024 Covenant Adjusted EBITDA</b>		<b>772</b>			<b>772</b>			

Notes: Capitalization presented on a Senior Lender Net Debt basis. (1) Reflects minimum tranche size (2) Includes estimated redemption premium on 5.50% \$425m Senior Secured Notes of \$5.8m. (3) Cash per senior secured lender perimeter, net of overdrafts. (4) Cash used to pre-fund the c.\$130m Numerator incentive payment due 2025. (5) Represents IFRS 16 lease liabilities, and a \$8m loan from the WPP Group. Assumes FX rate of EUR/USD of 0.90

# Indicative Term Sheet

## New Fungible Term Loan B Add-on

<b>Borrower</b>	Summer (BC) Holdco B S.à r.l. / Summer (BC) Bidco B LLC ( <i>same as existing</i> )
<b>Ranking / Security</b>	Senior / Secured
<b>Use of Proceeds</b>	Redemption / prepayment of existing indebtedness / general corporate purposes
<b>Currency</b>	USD
<b>Amount</b>	Min. \$250m
<b>Tenor</b>	Feb-2029 ( <i>same as existing</i> )
<b>Margin</b>	<b>S+5.00% (<i>same as existing</i>)</b>
<b>OID</b>	[•]
<b>Floor</b>	0%
<b>Call Protection</b>	6m SC 101
<b>Covenants</b>	Cov-lite
<b>Governing Law</b>	English Law

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# Kantar Media Update

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# Kantar Media update

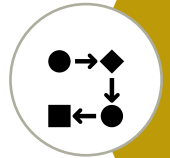
- **Kantar has announced the proposed sale of the Kantar Media division** to H.I.G. Capital
- **The purchase price of approximately \$1bn** will be payable primarily in cash, along with certain non-cash consideration such as separation-related investments and an earn-out payment, contingent on the achievement of specified performance targets. We currently expect the Kantar Media Disposal to be completed in mid-2025, subject to the satisfaction of certain customary conditions precedent, including regulatory and other applicable approvals and consultation processes with employee representatives, where necessary
- The actual amount of consideration we receive will depend, among other things, on the Kantar Media division's performance in the period prior to completion of the Kantar Media Disposal
- **In the twelve months ended September 30, 2024, the Kantar Media division generated Adjusted EBITDA of \$120m**, based on foreign currency exchange rates as of December 31, 2024, representing approximately one sixth of the Group's Adjusted EBITDA for the same period
- The Kantar Media Disposal will **further streamline Kantar's business model** focusing on the core Insights, Profiles and combined Worldpanel/Numerator businesses. We do not expect the sale to have an adverse impact on the operation of the other businesses
- We currently expect to use the **net cash proceeds of the Kantar Media Disposal primarily to manage certain existing third-party financial liabilities**, taking into account upcoming maturities and cost of indebtedness, with the remainder available for general corporate purposes
- The proceeds of the Kantar Media Disposal will not be used to pay a dividend to Bain Capital (the "Sponsor") or WPP
- We expect the Kantar Media Disposal to result in a broadly **unchanged ratio of as adjusted total secured net debt to LTM Adjusted EBITDA<sup>1</sup>**

# Impact of Kantar Media disposal on Kantar



## Simpler Business Model

Post disposal group focused on core consumer data and analytics proposition with highly complementary divisions leveraging the group's scaled platform and investment into IP and AI; no dis-synergies are envisaged due to well advanced separation of Kantar Media and limited business model overlap



## High Quality Business Positioned for Growth

Market leading positions in growing markets, with greater proportion of high-quality syndicated consumer panel revenue and lower emerging market exposure



## Strengthened Financial Position

The divestiture contributes to a more valuable, focused, high-quality group. In addition, it reduces financial indebtedness, enhances flexibility, and positions Kantar for growth



## Limited Carve Out Complexity

Kantar Media only represents c.15% of Adjusted Gross Revenue and, following separation work conducted over the past years, operates largely standalone under a separate corporate structure, meaning minimal operational disruption to other divisions

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# **Business Update**

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# Kantar at a glance

## Indispensable Brand Partner to the World's Biggest Brands – Informing the Marketing Strategies that Drive Their Growth

### Company Overview

- Kantar is a **global marketing insights and analytics business** with leading positions across consumer behavioural and attitudinal research
  - Improving business mix – **higher growth from syndicated revenues** such as Numerator and Worldpanel
  - **Strong presence** in Europe, North America and Asia Pacific with ability to expand further in Latin America
  - **Highly diversified customer base** across multiple sectors / categories, geographies and portfolio offerings
- Building out **AI capabilities** leveraging **extensive, high quality proprietary data**
  - c.\$50m annualised revenues from AI-enabled products (including LinkAI, LinkROI)
- 9M 2024 Adjusted gross revenue of \$2,513m<sup>1</sup> and Adjusted EBITDA of \$509m<sup>1</sup> (including Media)
- Bain Capital acquired a 60% stake from WPP in December 2019, with WPP owning the remaining 40%

### Key Highlights

One of the world's leading data and analytics companies



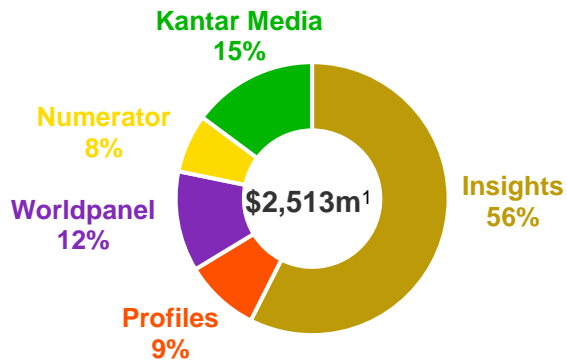
Serves 98 of the world's largest 100 advertisers (by spend)<sup>2</sup>



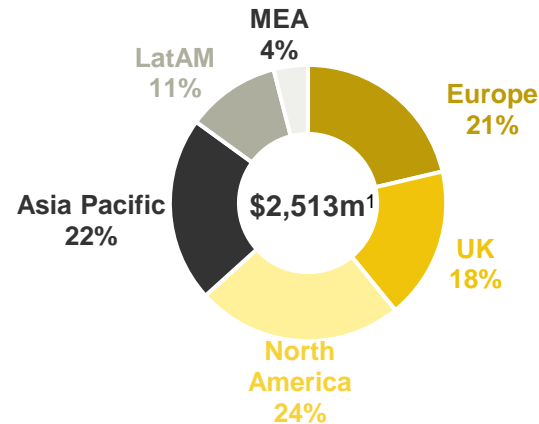
Partner of choice for leading tech players




### Adjusted Gross Revenue By Division (9M 2024<sup>1</sup>)




### Adjusted Gross Revenue By Geography (9M 2024<sup>1,4</sup>)



Strength in emerging markets<sup>3</sup>

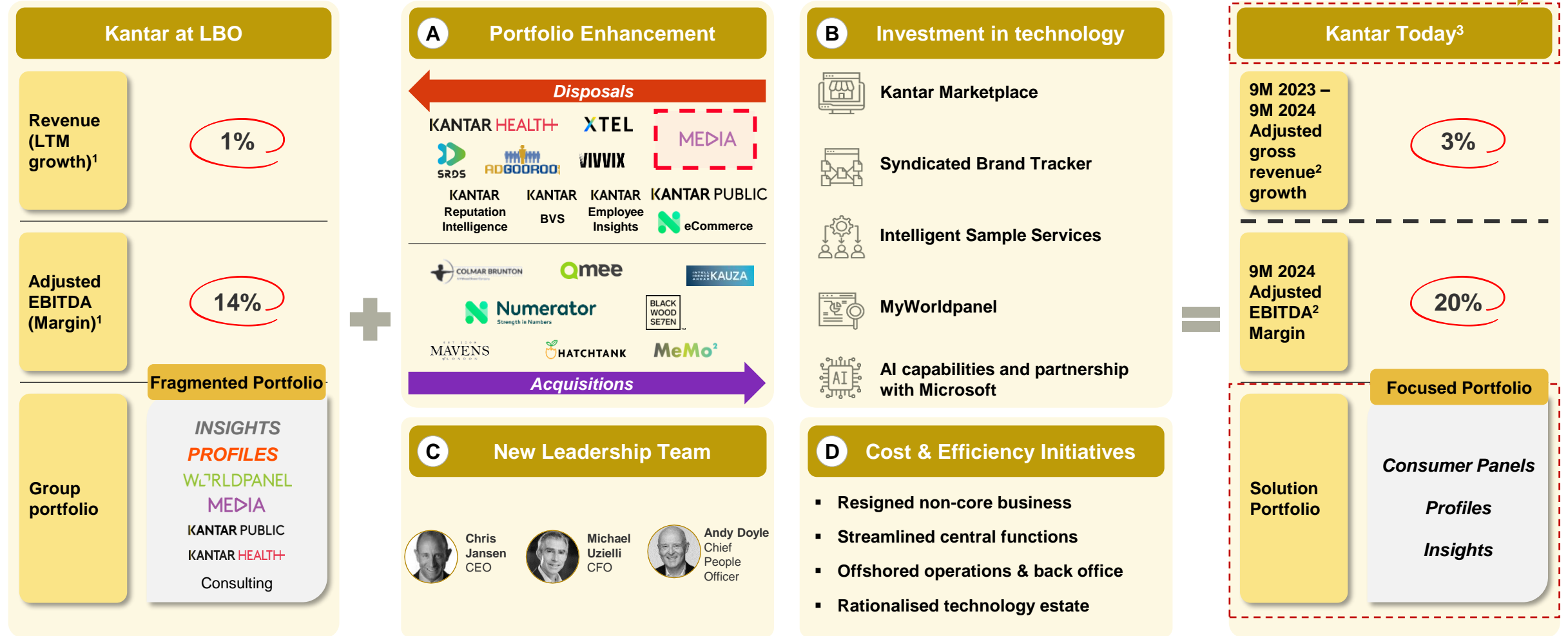
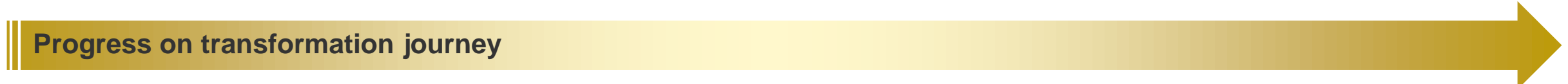


Deep relationships with local giants



Notes: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue and 2024 Constant Currency Constant Perimeter Adjusted EBITDA; (2) Based on company estimates; (3) Based on Company estimates: leading in China including CITVC joint venture; (3) Including Media.

# Kantar Media disposal is consistent with the group's transformation strategy



Notes: (1) Gross revenue and EBITDA margin. Both are Non-IFRS metrics. Growth as presented in Kantar's 2019 annual report; (2) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue, 2024 Constant Currency Constant Perimeter Adjusted EBITDA and 2024 Constant Currency Constant Perimeter Adjusted EBITDA margin (%); (3) Includes Media. All metrics are Non-IFRS.

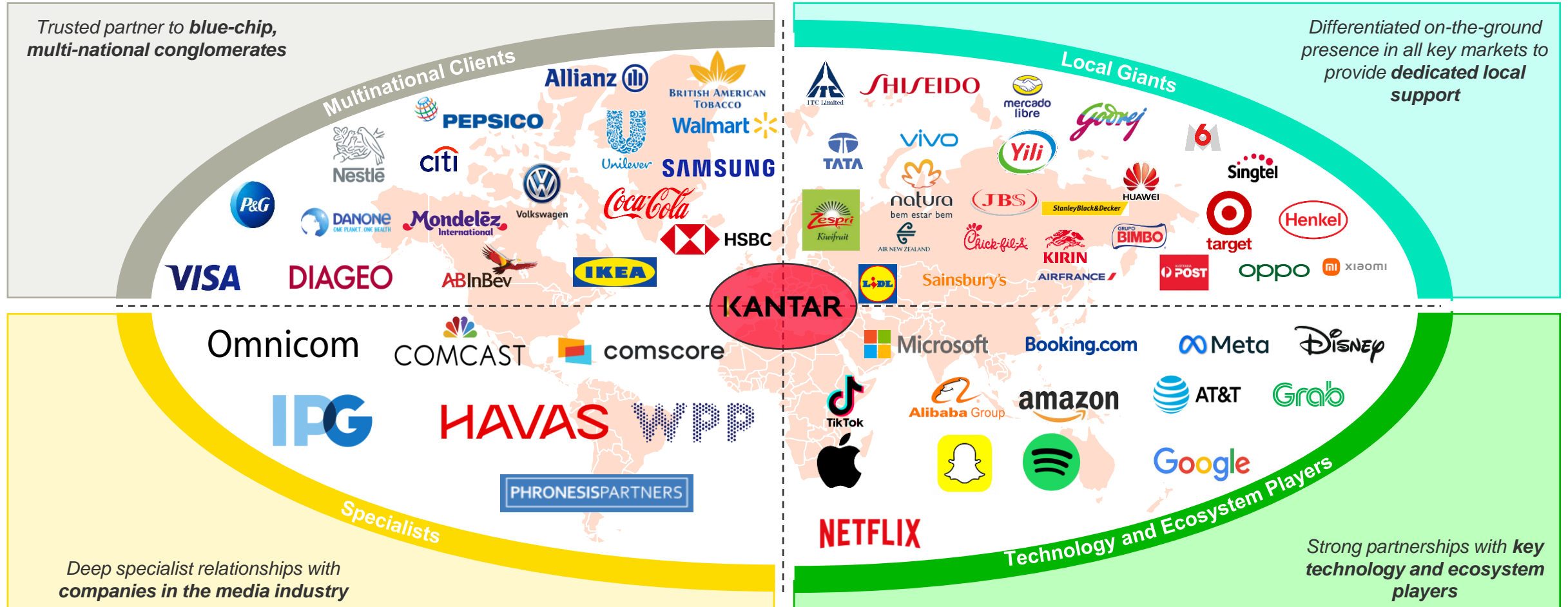
# Kantar divisional overview post sale of Kantar Media

Division	Division description
<p><b>INSIGHTS</b></p> <p><i>Do people know my brand/ how do they perceive it? Does this ad drive sales?</i></p>	<p><b>Expertise and research solutions covering every stage in sales and market lifecycle, increasingly delivered by new technology platforms</b></p> <ul style="list-style-type: none"> <li>• Key solutions include Brand Measurement &amp; strategy, Creative &amp; Media Effectiveness, Customer Experience and Innovation</li> <li>• Survey-based insights combined with advanced analytics and data benchmarks is difficult to replicate value proposition</li> <li>• Owns world-class proprietary data benchmarks –built up over decades</li> </ul>
<p><b>PROFILES</b></p> <p><i>What are my customers' opinions &amp; attitudes?</i></p>	<p><b>Connects brands to people through world-class management of research panels</b></p> <ul style="list-style-type: none"> <li>• Industry-leading digital data collection, collation and connection specialist, capturing data from varying groups of households and individuals from different segments, representative of the overall population</li> <li>• The industry's largest network of programmatic sample supply</li> <li>• Provides clients with a customized deep understanding of consumer opinions and behaviours</li> </ul>
<p><b>WORLD PANEL</b></p> <p><i>What is my market share across sales channels?</i></p>	<p><b>Experts in first-party shopper behaviour in Europe and major emerging markets in Africa, Asia and Latin America</b></p> <ul style="list-style-type: none"> <li>• Continuous shopper monitoring, advanced analytics and tailored solutions</li> <li>• Blends proprietary data with advanced technology to help companies understand their customers and identify growth opportunities</li> <li>• Global focus</li> </ul>
<p><b>NUMERATOR</b></p> <p><i>What is my market share across sales channels?</i></p>	<p><b>Expert in first-party shopper behaviour data across North America</b></p> <ul style="list-style-type: none"> <li>• Continuous shopper monitoring, advanced analytics and tailored solutions</li> <li>• Blends proprietary data with advanced technology to help companies understand their customers and identify growth opportunities</li> <li>• North America focus</li> </ul>
<p><b>MEDIA</b></p> <p><i>How many viewers do we have?</i></p>	<p><b>Global provider of connected media intelligence</b></p> <ul style="list-style-type: none"> <li>• Expert in understanding the changing media landscape.</li> <li>• Audience measurement – reporting all viewing on all platforms, in 62 countries around the world</li> <li>• Currency Status for TV audience measurement data - used by broadcasters to prove their advertising power and set advertising rates</li> </ul>

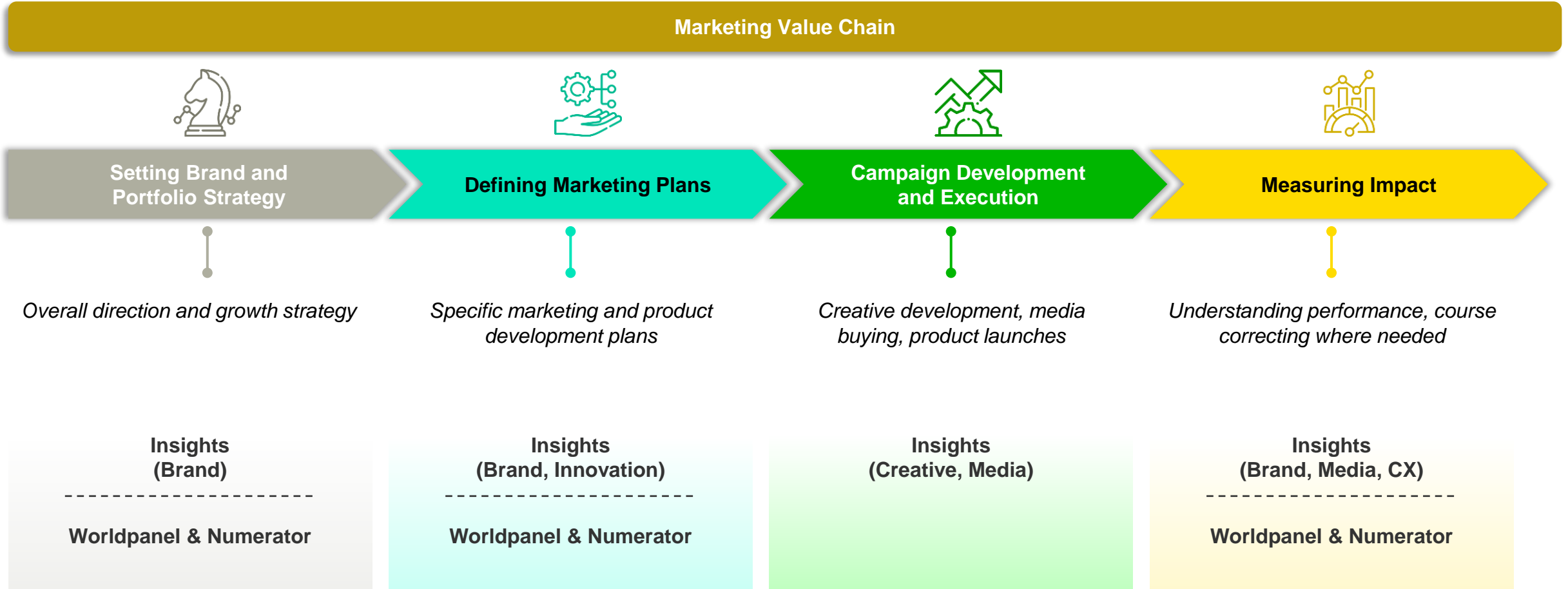
Synergistic Offering Across the Whole Marketing Value Chain

Syndicated Consumer Panels

# Global reach combined with differentiated local presences underpin exceptional client base



# Kantar has a comprehensive offering across the marketing value chain



*Kantar shapes the brands of tomorrow by better understanding people everywhere*

# The blueprint for brand growth; supporting CMOs in building their brand value

**BRANDS**  
GROW BY BEING  
MEANINGFULLY  
DIFFERENT  
TO MORE PEOPLE

Growth accelerators for winning marketers to operationalise effectively

PREDISPOSE MORE PEOPLE

BE MORE PRESENT

FIND NEW SPACE

**BEHAVIOURS:** CONSISTENT, CONNECTED, OPTIMISED

POWERED BY THE MEANINGFUL DIFFERENT AND SALIENT FRAMEWORK AND MOST MEANINGFUL DATA

**KANTAR**

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# Insights: understanding brand performance and providing data and expertise to inform marketing decisions

## Value Proposition



### Brand guidance & strategy

Diagnosing & tracking the strength of a client's brand as an asset and how to unlock future value



### Creative & media effectiveness

Measuring creative quality and optimising media mix to generate greatest brand & sales impact



### Customer experience & innovation

Assessing new product development and customer touchpoints to grow brand equity

## Key Highlights

### Global Reach

Ability to deliver insights and leading expertise at scale in **70 markets**

### Highly Re-occurring Revenue Base

**Minimal churn** at client level – long standing client relationships, delivering full spectrum of marketing insights needs

### Momentum in Tech-enabled Solutions:

Accelerated growth in **new tech-powered solutions** e.g., Kantar Marketplace, Analytics

## Key Stats

### Brand Guidance

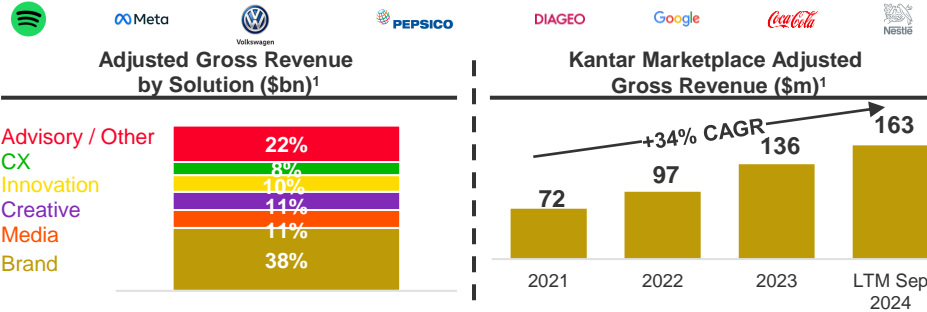
38% of Adjusted Gross Revenue (9M 2024)<sup>1</sup>

### Creative Effectiveness

11% of Adjusted Gross Revenue (9M 2024)<sup>1</sup>

### Media Campaign Effectiveness

11% of Adjusted Gross Revenue (9M 2024)<sup>1</sup>



**+1%**

Adjusted gross revenue<sup>1</sup> growth Rate (9M 23 – 24)



**Minimal**

Customer level churn rate

## Strategic Growth Opportunities



Leverage blueprint for brand growth, underpinned by proprietary MDS IP, to drive new client wins, as well as cross-sell and upsell to existing clients



Continue to grow Kantar Marketplace as an agile technology platform enabling clients with insights provided at speed and scale



Accelerate growth of AI-enabled portfolio, including testing tools (LinkAI, ConceptAI) and new GenAI enabled solutions e.g. KaiA

## Selected Products

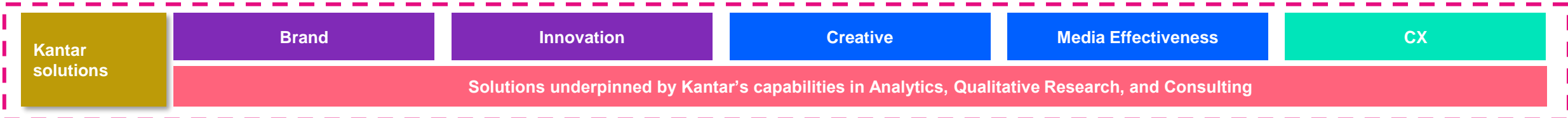
Product	Solution
Brand Snapshot and Brand Dynamics	Brand
Growthfinder™ and Needscope™	Brand
Concept eValueate and Pack eValueate	Innovation
Experience Diagnostics	CX
LINK+ LINK+	Creative
LIFT+ LIFT+	Media
Kantar Marketplace	Various

Note: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue. This metric is Non-IFRS.

# 1 Insights: end-to-end offering across the full suite of marketing decisions

## Key Categories Of Customer Needs And Use Cases

	Brand & product strategy		Marketing strategy & activation		Customer experience
Need	Brand & Category Strategy	Product / Service Development & Innovation	Creative Strategy	Media Planning, Buying & Activation	Customer Experience
Objective	<ul style="list-style-type: none"> <li>Create winning brands to best capture demand</li> </ul>	<ul style="list-style-type: none"> <li>Capture growth through innovation</li> </ul>	<ul style="list-style-type: none"> <li>Create, plan handle and test effective advertising content and campaign</li> </ul>	<ul style="list-style-type: none"> <li>Develop effective media campaign with efficient buying and activation</li> </ul>	<ul style="list-style-type: none"> <li>Understand and monitor customer experience to identify improvement areas</li> </ul>
Use cases	<ul style="list-style-type: none"> <li>Evaluating brands perceptions</li> <li>Understanding customer, demand / need segmentation</li> <li>Understanding macro and social trends</li> <li>Mapping competitors &amp; competing products</li> <li>Deciding and defining brand positioning</li> </ul>	<ul style="list-style-type: none"> <li>Understanding (future) trends &amp; changes in customer needs</li> <li>Developing &amp; testing new ideas &amp; concepts</li> <li>Product / service development testing (including product mix testing)</li> <li>Product / service launch planning measurement tracking &amp; optimization</li> </ul>	<ul style="list-style-type: none"> <li>Advertising strategy development</li> <li>Campaign and creative development &amp; management</li> <li>Ad testing (creative concept)</li> <li>Creative adaptation &amp; content management</li> </ul>	<ul style="list-style-type: none"> <li>Audience definition, segmentation &amp; management</li> <li>Media and campaign planning and optimization</li> <li>Media buying (identify / purchase of ad-space)</li> <li>Media effectiveness measurement</li> <li>Marketing ROI measurement &amp; optimization</li> </ul>	<ul style="list-style-type: none"> <li>Customer journey mapping &amp; tracking</li> <li>Customer experience monitoring &amp; measurement</li> <li>Customer experience management (including improvement of customer touchpoints)</li> </ul>



## 2 Profiles: providing data and insights on consumer attitudes globally – ‘what people think’

### Value Proposition



#### Global reach and scale

Compliant access to 170m+ panelists in approximately 100 markets, including 5 premium proprietary panels for diverse market research



#### Data quality

Verified first-party, consistent data, trusted by 98 of the world's most valuable brands for accurate, reliable marketing strategies



#### Advanced technology and automation

Proprietary tech stack, leveraging advanced machine learning and AI to increase panellist engagement and mitigate fraud

### Key Highlights

#### Proprietary panels

6 consumer facing brands of highly engaged panelists, supporting more than 44 markets, and fulfilling approximately 77% of total survey completes

#### Revenue growth

Revenue with leading Tech brands (e.g. Amazon) growing +12% YoY

#### Data quality

Proprietary, AI anti-fraud software, Qubed AI, enabled fraud prevention at a rate higher than the industry average

### Key Stats

#1

For data quality

#1

For service quality

29%

Market share of the c.\$600m Captive market

7%

Market share of the c.\$1.7bn Open, addressable market

352

New clients won in 2024

+9%

Revenue from Top 30 external clients growing +9% YoY (Oct YTD)

amazon

NETFLIX



Grab

Disney



(4)%

Adjusted gross revenue<sup>1</sup> growth Rate (9M 23 – 24)



Higher

fraud prevention than industry average

### Strategic Growth Opportunities



**Extending quality leadership economics** by rolling out proprietary, industry-leading anti-fraud software Qubed AI into more markets (currently available in 49 markets)



**Leveraging innovative technologies** by using APIs to further streamline sampling and compliant data collection and accelerate seamless integration with client platforms



**Expanding presence** in targeted, fast-growing sectors that have a critical dependency on trusted data (e.g. Financial and Professional Services)

### Selected Products



Qubed AI



Custom Survey Services



Accelerated Answers



Connected Data Solutions

Notes: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue. This metric is Non-IFRS.

# 3 Worldpanel: providing data and insights on consumer purchase behaviours globally – ‘what people do’

## Value Proposition



### Measure and Explain

Provide a comprehensive view of consumer purchase behaviour, capturing insights that inform clients' strategies



### Predict and Advise

Designed to predict market trends and provide strategic guidance across critical marketing and trade dynamics to drive growth



### Global Outlook

Worldpanel serves clients with market leading panel data globally

## Key Highlights

### Strong Contract Revenue Composition

Contract revenue is **c.70%** of total Worldpanel revenues

### Loyal Client Base

At a client level, there were **no losses** from Worldpanel's **major clients in 9M 2024**

### Momentum in MyWorldPanel

MyWorldPanel currently has **c.360 clients** in Spain and France and is planned to be further deployed to **c.15 new markets in 2025**

## Key Stats

### Leading

In all markets where present, leading in most major markets

### Market Leader

- Operates **139 panels** globally, comprising more than **one million households**
- Covers **66 countries**, including **20 operated through partners**



**+7%**  
Adjusted gross revenue<sup>1</sup> growth Rate (9M 23 – 24)



**No**  
losses from Worldpanel's major clients in 9M 2024

## Strategic Growth Opportunities



**Enlarge purchase panels in key markets**, launch panels in new markets, build on the current momentum of usage panels



**Protect and grow revenues by rolling out MyWorldpanel platform** across all markets, improving user experience



**Expand Kauza offering** outside Nordics into other European markets



Consumer Panels



MyWorldpanel



Worldpanel Simulators

Notes: (1) 2024 Constant Currency Adjusted Gross Revenue. This metric is Non-IFRS.

# 4 Numerator: providing data and insights on consumer purchase behaviours in North America – ‘what people do’

## Value Proposition



**Unlock Growth with Unmatched Insights**  
 One of the largest consumer panel with the highest standards to understand shopping behaviours alongside rich demographic and psychographic profiles



**Real Research from Real Buyers**  
 Elevate your research with verified buyers to precisely target known behaviours and minimize recall bias



**The data and technology to grow your brand**  
 Single-sourced consumer data accessed on-demand in an easy-to-use platform

## Key Highlights

### Strong Revenue Growth

Strong growth, reflecting its market-leading position in consumer panels for CPG companies in the US

### Strong Recurring Revenue

84% recurring revenue

### Significant Contract Length

2.3 years average contract length

## Key Stats

### Sector Leadership

North American leader in panel with half of the top 100 consumer goods brands' manufacturers as clients

### Regional Leadership

Captures first-party purchase data from over 1m US & Canadian households, with data shared digitally



**+18%**  
 Adjusted gross revenue<sup>1</sup> growth Rate (9M 23 – 24)



**100%+**  
 Net retention rate

## Strategic Growth Opportunities



**Accelerate Verified Voices**, Numerator's premium survey solutions, leveraging investments in expanded platform capabilities to drive penetration in a large, fragmented survey market



**Extend our market leadership in core verticals**, FMCG manufacturers & retailers, with continuous innovation and a larger (200k U.S. households in April 2025, a 2x increase in 2 years), higher-quality panel



**Diversify growth via new and emerging verticals including Apparel, Restaurant and Financial Services**

## Selected Products



Omnichannel consumer panel



Shopper & consumer insights SaaS platform



Verified surveys: DIY & custom



Data feeds



Media Measurement



Promotional Tracking

Notes: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue. This metric is Non-IFRS.

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# Key Credit Highlights

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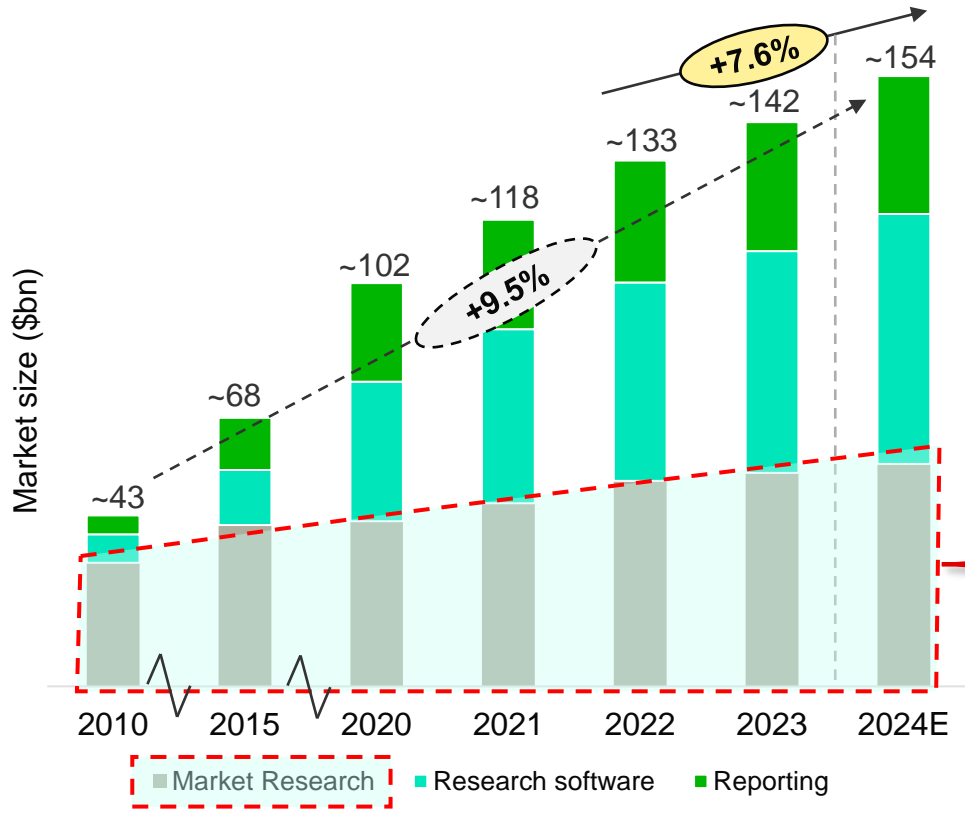
# Key credit highlights



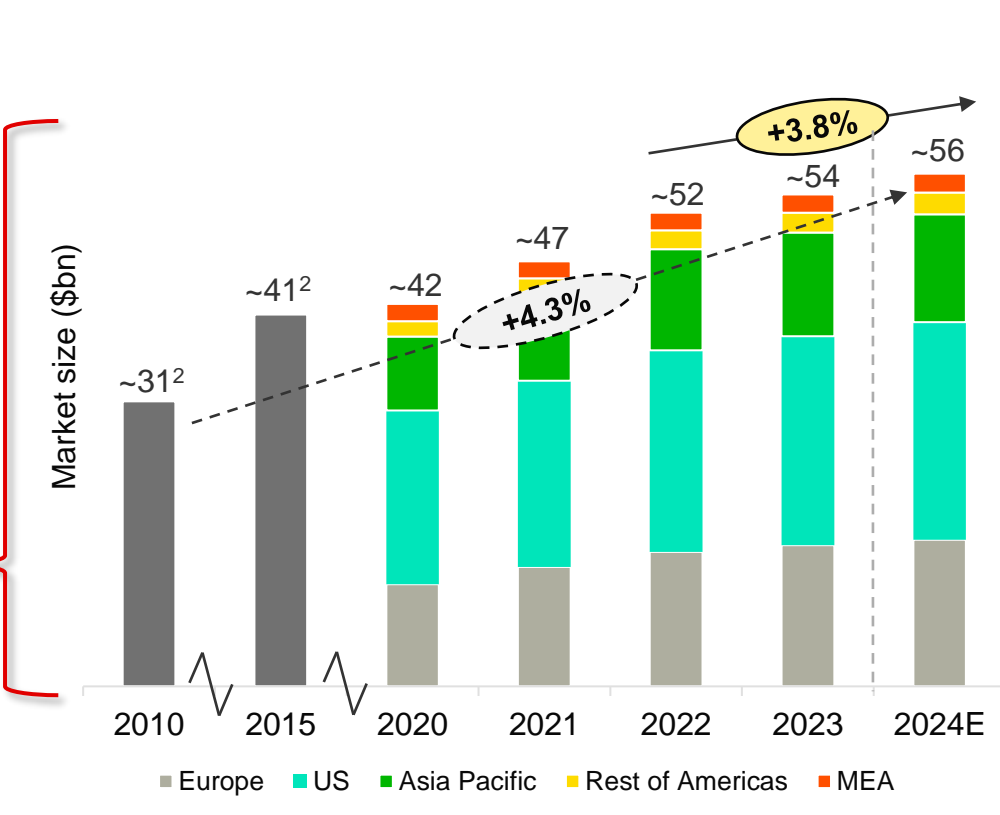
# 1 Large and resilient market with strong fundamentals driving growth

The Global Insights market is currently \$142bn, growing c.8%, of which market research – Kantar’s core market – is \$54bn, growing c.4%<sup>1</sup>

## Global Insights market trajectory



## Large & growing Market Research segment



## Kantar strongly positioned






- Industry demand driven by need for evidence-based decisions, powered by real-time and highly reliable data
- Social media tracking, AI analytics and data collection are driving industry expansion
- Clients value partners with an integrated offering across omnichannel insights & benchmarks
- Kantar strongly placed through extensive range of globally standardised and integrated services

Source: Management estimates, ESOMAR report  
 Note: (1) In 2022/23 (2) Represents total market, given lack of geographical breakdown

## 2 Established market-leading positions on a global scale

Global reach, with differentiated on-the-ground presence to service local markets, enabling Kantar to provide offerings at the local and global level

### Market leadership across products

Division	Leadership position	Adjusted Gross Revenue contribution LTM to Sept 24 <sup>1</sup>	Indispensable brand partner	
<b>INSIGHTS</b>	<ul style="list-style-type: none"> <li>One of the largest Brand Measurement business globally, supported by BrandZ – a global database comprising 5.5 billion attitudinal data points for 21,000 brands</li> <li>Largest database of tested advertisements globally - a strong competitive advantage</li> </ul>	57% 	<p><b>&gt;50 years</b> of operating experience</p> <p><b>~600 major clients</b> Closely managed at a country or regional level</p> <p><b>98 / 100</b> of the world's largest advertisers as clients</p> <p><b>~100</b> Countries where clients are serviced</p> <p><b>Partner of choice for tech giants</b> media effectiveness &amp; marketing insights</p>	
<b>PROFILES</b>	<ul style="list-style-type: none"> <li>Compliant access to 170m+ panelists in approximately 100 markets</li> <li>Leading the industry in proprietary AI anti-fraud enabled software</li> </ul>	9% 		
<b>WORLD PANEL</b>	<ul style="list-style-type: none"> <li>Leading positions in all markets covered</li> <li>Verified first-party shopper-behaviour data across 69 countries in Europe and major emerging markets in Africa, Asia and Latin America; market-leading global and channel coverage</li> <li>Operates 139 panels globally, comprising more than one million households</li> </ul>	12% 		
<b>Numerator</b>	<ul style="list-style-type: none"> <li>A leading position in verified first party shopper-behavior data across the USA and Canada</li> <li>Half of the top 100 consumer goods brands' manufacturers in the US are clients</li> </ul>	7% 		
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>Global leader in TV audience measurement in a number of markets outside the US based on revenue</li> <li>Leveraging panel and first-party data in over 80 countries</li> <li>Audience data built up over decades serves as the currency in TV audience measurement</li> </ul>	15% 		

Note: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue (non-IFRS); (X%) indicates % of divisional revenue vs consolidated revenue

### 3 Ability to create trusted and reliable data, at scale

Consistent methodologies supported by proprietary norms / benchmarks and currency assets create barriers to entry

Key Feature	Key Take-Away	Highlights	Proof points
Criticality	Embeddedness	<ul style="list-style-type: none"> <li>Kantar data is used at all levels of clients' businesses to make critical day-to-day, as well as board-level strategic decisions</li> <li>Deeply embedded into customer organisations and decision-making processes</li> </ul>	 Client tenures of 20+ years with global leaders  93.1 2023 TRI*M score, 15% above industry benchmark <sup>(1)</sup>
Global Scale	Uniquely Positioned Global Player	<ul style="list-style-type: none"> <li>One-stop-shop across multiple solutions and geographies, yet still seen as a local company, ensuring customer intimacy</li> <li>Combination of attitudinal and behavioural data a key differentiator</li> </ul>	 65 million surveys were completed with Profiles  Worldpanel / Numerator cover purchasing behaviour of 5 billion people
Rich Data Assets / Benchmark	GDPR Compliant First Party Data and Proprietary Norms	<ul style="list-style-type: none"> <li>Unparalleled data assets built up over decades including world leading proprietary norms, benchmarks and GDPR compliant data</li> <li>Platform for growing omnichannel solutions</li> </ul>	 >50 years' developing data-sets, methodologies & benchmarks  LifePoint NPS of +62 drives high complete rates & data quality
Connectivity	Multi-Channel	<ul style="list-style-type: none"> <li>Distinctive capabilities to analyse omnichannel data, with our existing data / methods giving a significant advantage over new tech entrants</li> <li>Well invested platforms and tech-led offering</li> </ul>	 Kantar Marketplace Adjusted Gross Revenue of \$163m LTM to Sept 24  C. 50% Numerator shopping trips captured digitally
Partnerships	Partnering with Leading Tech Players	<ul style="list-style-type: none"> <li>Partnering rather than competing with leading tech players</li> <li>10-year strategic partnership with Microsoft, gives access to their leading technology and AI expertise</li> </ul>	 85 data integration partners, including Alphabet, Amazon and Meta

Note: (1) TRI\*M is a proprietary measure of customer satisfaction, used alongside NPS to gauge progress in achieving "Indispensable Brand Partner" status; (2) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue. This metric is Non-IFRS

# 4 Leader in developing proprietary intellectual property

Kantar's proprietary IP and proven general-purpose frameworks deliver the most meaningful data and recommendations to clients

## Blueprint for Brand Growth

- Aim to be the “**Indispensable Brand Partner**” to our clients, **addressing all research needs across the full suite of marketing data**
- Enabled by **strength of (1) IP; (2) frameworks; and (3) perspective** on how brands grow – **powered by MDS**
- Provides clients with **guiding marketing principles** for achieving **optimal brand and business outcomes**; leveraging **increasing data-centricity** of decision-making within marketing
- Allows Kantar to become **more integrated into client decision making, driving retention and cross/up-sell**



7bn

Data points informing “Blueprint for Brand Growth”

## MDS methodology provides a uniquely comprehensive lens

- The only brand measurement framework **certified by the Marketing Accountability Standards Board (MASB)** to correlate with commercial outcomes
- Delivers **nuanced, data-driven insights** that go beyond traditional brand metrics, providing clients with an **in-depth understanding** of what makes their **brand resonate with consumers**
- Benchmarking brand performance across industries and geographies, creating a **reliable standard for brand equity measurement**



>1,000

Analytics practitioners and data scientists

## Range of proprietary frameworks supporting clients' decisions

- **BrandZ database** considered to be a **reference point for the marketing industry**
- Worldpanel and Numerator have **proprietary tools to help clients make effective data-driven decisions**
- Worldpanel “**Everyday Analytics**” and statistical correction models a **strong competitive advantage**



115k

Tested product concepts



~260k

Tested adverts

## 5 Kantar is at the forefront of technological innovation

Long track record in data science and pioneering the use of advanced technologies for over twenty years; AI and GenAI key to improving the quality of our solutions and to deliver unique insights for clients



### Meaningful data

Using AI to enhance data capture through consumer-friendly applications and fraud detection

**Qubed (fraud detection), data quality – consistency, synthetic data (Digital Twins), conversational AI, data sources integration**

**5**

Deep **neural networks** powering **Qubed**



### New Solutions / IP

AI to leverage Kantar IP to develop new and better products

**LINK AI, ConceptEvaluate AI, LIFT ROI**

**\$50m**

Revenue enabled by **AI-driven products**



### Accelerating impact

Extract Insights through query engines and agents that drives faster business impact and new processes

**KAIA for Brand, KAIA for Creative**

**2<sup>nd</sup>**

Most **innovative research provider** as per industry reports

#### The Kantar AI Edge – client testimonial

“ ...Large agencies such as Kantar bring significant value through their expertise and proprietary data. The client highlighted three main reasons why their AI tools are superior:

- 1. Expertise and Proprietary Data...** for instance, Kantar's tools are built on validated frameworks and proprietary models, ensuring high-quality insights.
- 2. End-to-End Process Integration...** Kantar's AI tools are integrated across the entire marketing lifecycle, from creative development to media analysis. This comprehensive approach ensures that AI is embedded in every stage, enhancing efficiency and effectiveness.
- 3. Collaboration and External Testing ...** external agencies like Kantar... provide objective testing and fill gaps in proprietary knowledge. This collaboration ensures that the AI tools are not just echo chambers but are continuously improved through external feedback. ”

**FTSE 20 Client**

# 5 Accelerated focus on AI in line with rapid advancements in the tech landscape

Suite of AI solutions tailored to the diverse needs of clients, with a proven track record highlighted in client case studies



## Brand

- **BrandDynamics™**: Real-time brand performance tracker to monitor competitors using AI-enhanced data insights
- **BrandHealth™**: Continuous intelligence system to detect brand opportunities and threats using AI and machine learning
- **BrandStructures™**: Advanced analytics to uncover associations and focus on growth-driving factors
- **BrandDigital™**: AI-powered analysis of search data to predict category trends and potential disruptions
- **NeedScope AI™**: Decodes symbolic meaning in media to refine brand positioning using psychology-based insights
- **GrowthFinder**: AI-based segmentation tool to map demand spaces, optimize strategies, and measure investments



## Innovation

- **ConceptEvaluate AI**: Predicts market success leveraging extensive innovation database of concepts tested globally



## Creative

- **LINK AI**: Predicts ad success within minutes using AI to analyze visuals, audio, and text for effectiveness
- **LINK+**: Provides campaign-specific insights and predictive metrics for optimized ad performance and stronger results



## Media

- **LIFT ROI**: Uses AI-driven metrics to optimize marketing with strategic and in-flight decision guidance



## Shopper Behaviour

- **Worldpanel Simulators**: Leverages AI and ML to model “what-if” scenarios, helping predict the best strategies based on real shopper data
- **Worldpanel Plus**: Real-time app for tracking shopper behavior and motivations using image processing and receipt decoding across channels

## Case study



### Challenge

- Thousands of advertisers used the ABCD framework to optimize ads, but proof of its short- and long-term effectiveness needed validation



### Approach

- Kantar developed a model to identify creative features driving short-term sales and long-term brand equity
- Analyzed 11,000 ads in one month using Link AI, uncovering insights on 180 creative features



### Insights

- A strong correlation was found between ABCDs and both short-term sales uplift (30%) and long-term brand contribution (17%)
- Validated Google’s ABCD framework as a reliable tool for ad performance improvement



### Impact

- Scaled creative analysis efficiently, achieving results within a month versus a year with traditional surveys
- Enabled advertisers to create more effective video ads on YouTube and drive growth

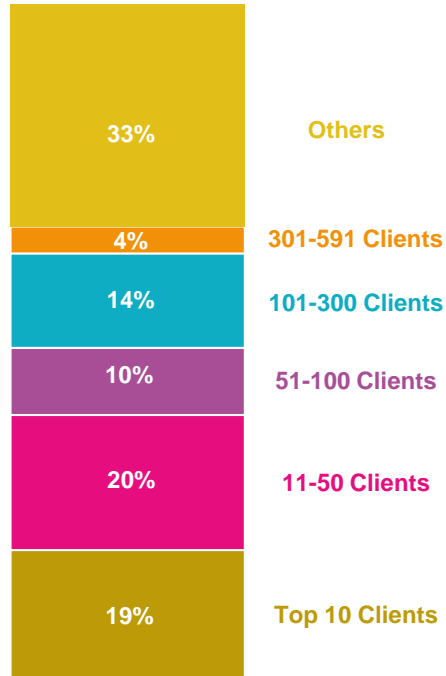
# 6 Long-term relationships with a diverse global and local client base

Long-term relationships are a result of market leading offerings and high client satisfaction and retention rates

## Blue-chip, diversified client base

## Highly predictable, low churn revenue base with a high proportion of recurring / reoccurring revenue

- Long-term partner to **98 of the world's 100 biggest advertisers**
- Strong growth from our Global Clients (**10% CAGR 2020-23**)
- **600 major accounts** on a country level for 'local giants'



### INSIGHTS

Highly recurring / reoccurring	Minimal client level churn	>7,000 client service professionals supporting retention	High renewal rates across vast majority of brand guidance programs <sup>2</sup>
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### Numerator

84% Recurring revenue	100%+ NRR	2.3 years Average contract length	Half of the top 100 consumer goods brands in North America are clients
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### WORLD PANEL

70% Contracted revenue <sup>1</sup>	3.5% Annual churn <sup>3</sup>	Multiple-year Contract length	No losses from major clients over LTM <sup>1</sup>
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The **syndicated nature** of some of Kantar's revenue streams combined with low churn make services **highly sticky**, leading to superior growth from key clients and **c. 60% revenue** secured by end of Q1

# 7 Highly cash generative and resilient business with asset light operating model and continued operating improvement opportunity

## Operational excellence

- Revenue growth driving operating leverage as efficiencies are implemented
- Efficiencies driven through a combination of process improvement, automation and offshoring

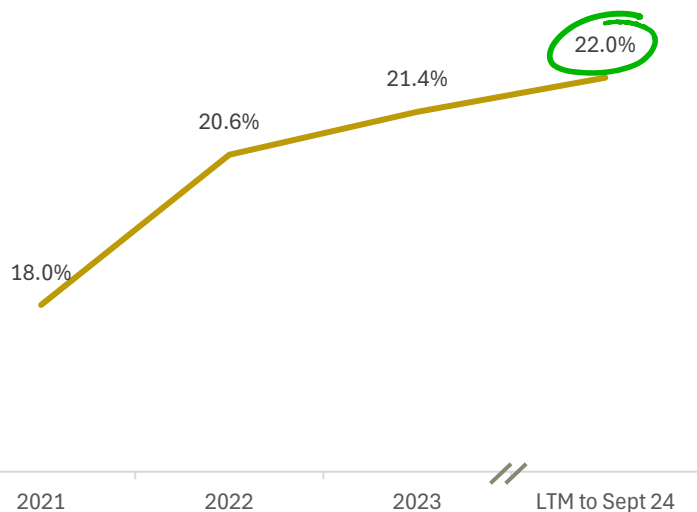
## Capex-light business model

- Low ongoing capex requirements
- Relatively lower capex in LTM to Sept. 2024 vs 2023 given completion of some product development projects

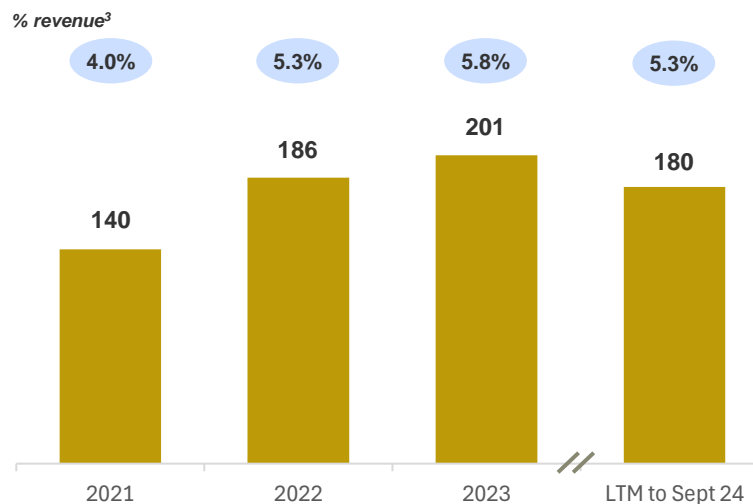
## Improving cash conversion

- Consistently strong cash conversion >70%
- Free cash flow improved as transformational initiatives improve quality of earnings

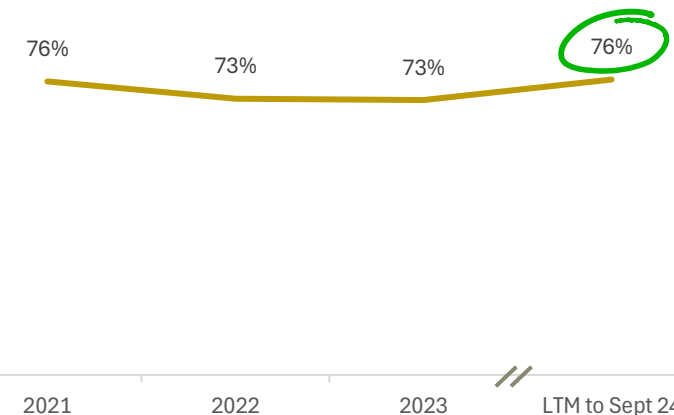
### Adj. EBITDA margin progression<sup>1</sup>



### Capital Expenditure (\$m)<sup>2</sup>



### Cash Conversion<sup>3</sup>



**Note:** (1) 2024 Constant Currency Constant Perimeter Adjusted EBITDA margin (non-IFRS); (2) Defined as sum of purchases of property, plant and equipment and purchases of other intangible assets; (3) Defined as 2024 Constant Currency Adjusted EBITDA less Capital Expenditure, divided by 2024 Constant Currency Adjusted EBITDA, is a non-IFRS metric

# 8 Strong management team with supportive shareholders

## Kantar Is Led by a Highly Experienced Management Team



**Adam Crozier**  
Chairman

- Kantar Chairman since February 2020
- Over 20 years' experience as a CEO across four different industries
- Previously CEO of ITV plc from 2010 to 2017



**Chris Jansen**  
CEO

- Kantar CEO since November 2021
- Over 20 years' leadership experience in the services sector
- Previously CEO of global school group Cognita and the Automobile Association (AA)



**Michael Uzielli**  
CFO

- Kantar CFO since May 2022
- Over 20 years' experience as a finance leader
- Previously Group CFO at Cognita and CFO for London Heathrow



**Andy Doyle**  
CPO

- Kantar CPO since January 2022
- Previously Chief People and Culture Officer for National Grid, Chief HR Officer at Worldpay, and led the HR function at ITV plc and Morrisons



**Mark Kimber**  
CTO

- Kantar CTO since 2023
- Over 25 years' experience delivering strategic technology change
- Previously CIO at Worldpay and JPMorgan Chase in EMEA

## Supported by Bain Capital and WPP



- Brings unique carve-out experience, IT and operational expertise
- Has over 30 years of experience customising transactions structured to meet corporate objectives



- Contributes deep sector experience

Deep Subject Expertise

Industry-leading

Fortune 500 & Top Advertiser Experience

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**5**

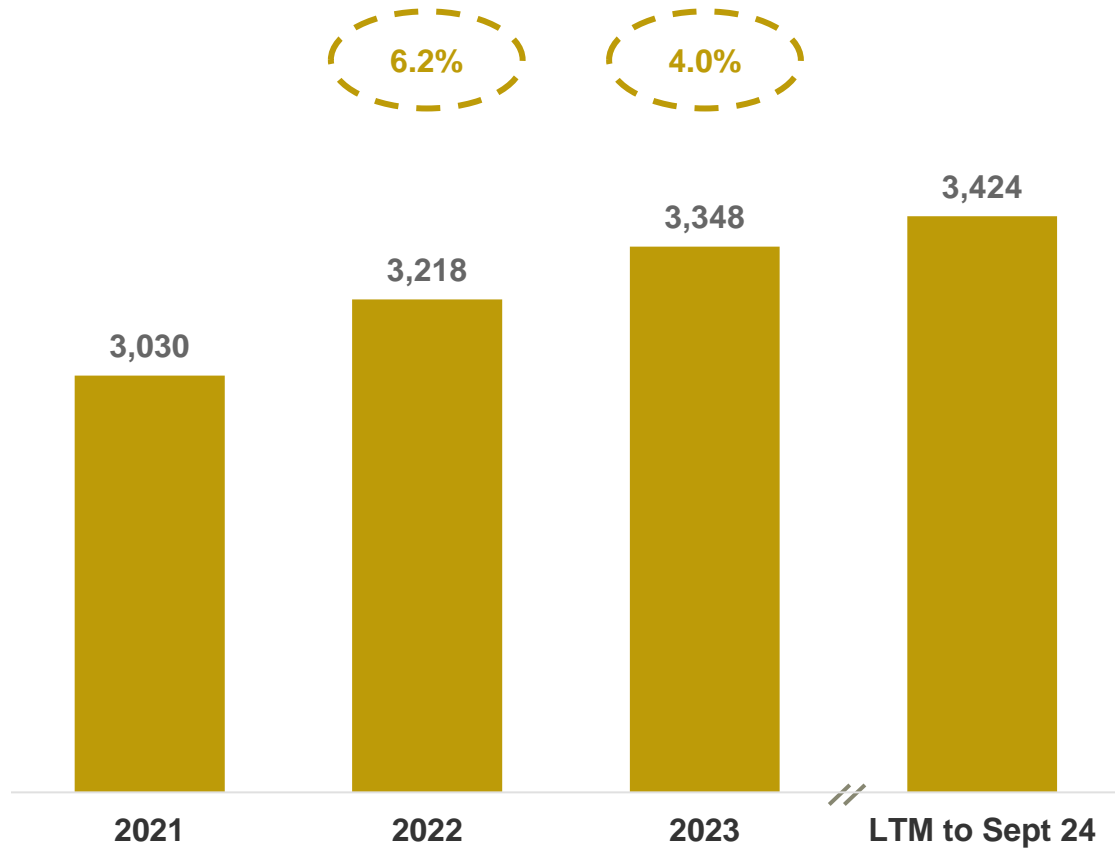
# **Historical Financials**

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# Consistent Adjusted Gross Revenue growth coupled with operating leverage

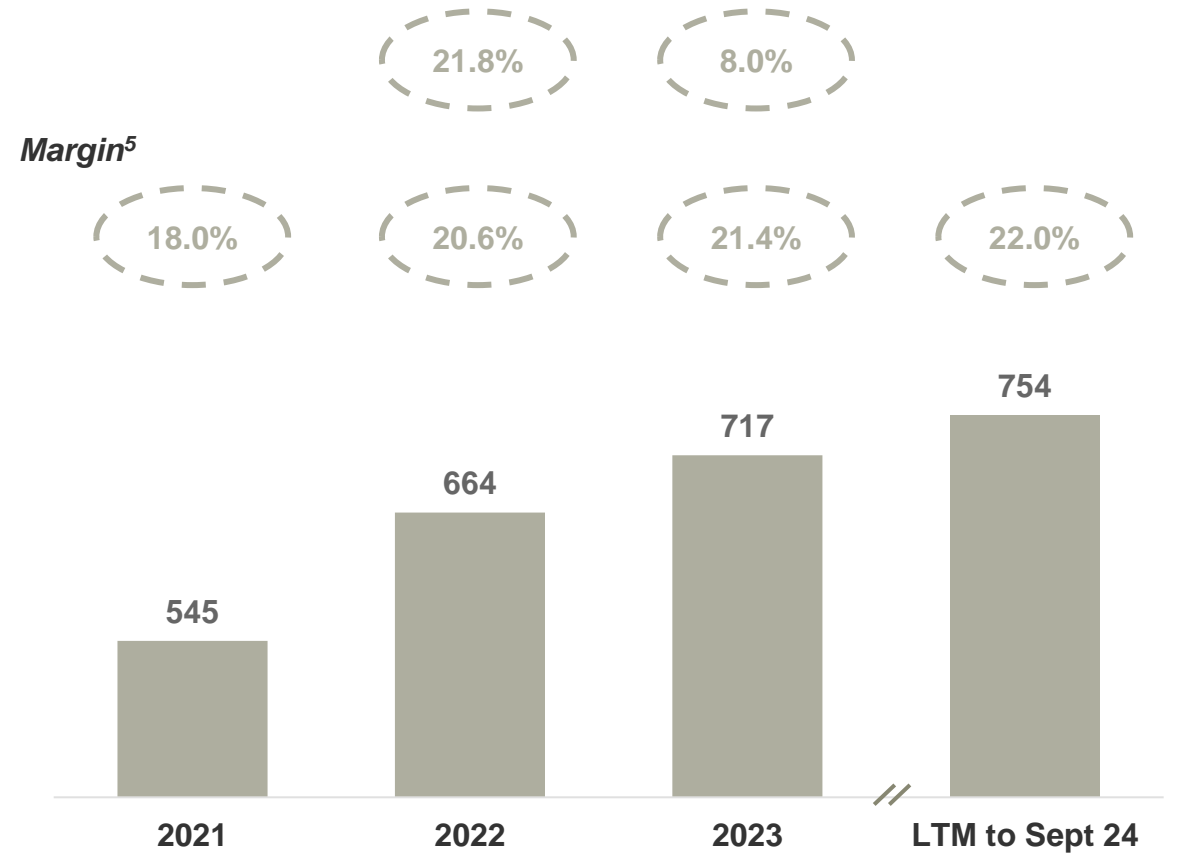
## Adjusted Gross Revenue (\$m)<sup>1,2</sup>

Growth



## Adjusted EBITDA (\$m)<sup>3,4</sup>

Growth



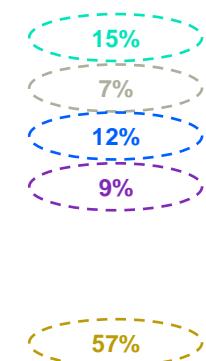
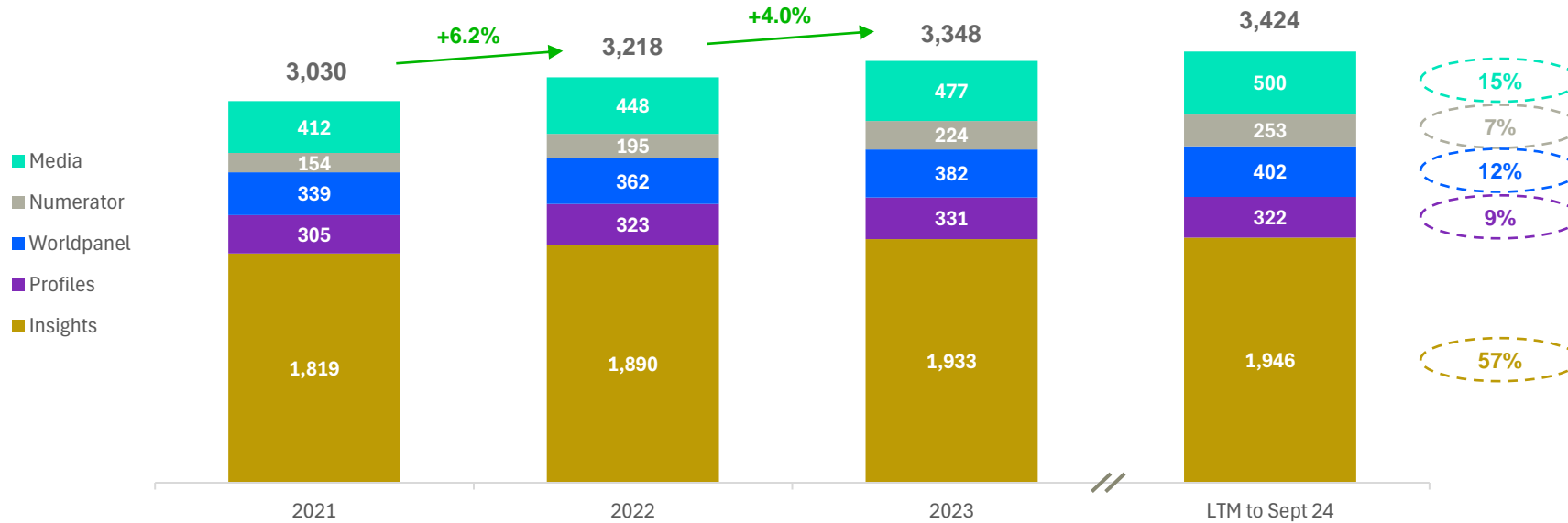
**Note:** (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue (non-IFRS metric); (2) Media contributed \$500m to total LTM to Sept 24 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue; (3) Media contributed \$120m to total LTM to Sept 24 2024 Constant Currency Constant Perimeter Adjusted EBITDA; (4) 2024 Constant Currency Constant Perimeter Adjusted EBITDA (non-IFRS metric); (5) 2024 Constant Currency Constant Perimeter Adjusted EBITDA margin (%) (non-IFRS metric)

# Historical Adjusted Gross Revenue performance and breakdown by division

## Adjusted Gross Revenue (\$m)<sup>1</sup>

% of consolidated Adjusted Gross Revenue

## Commentary



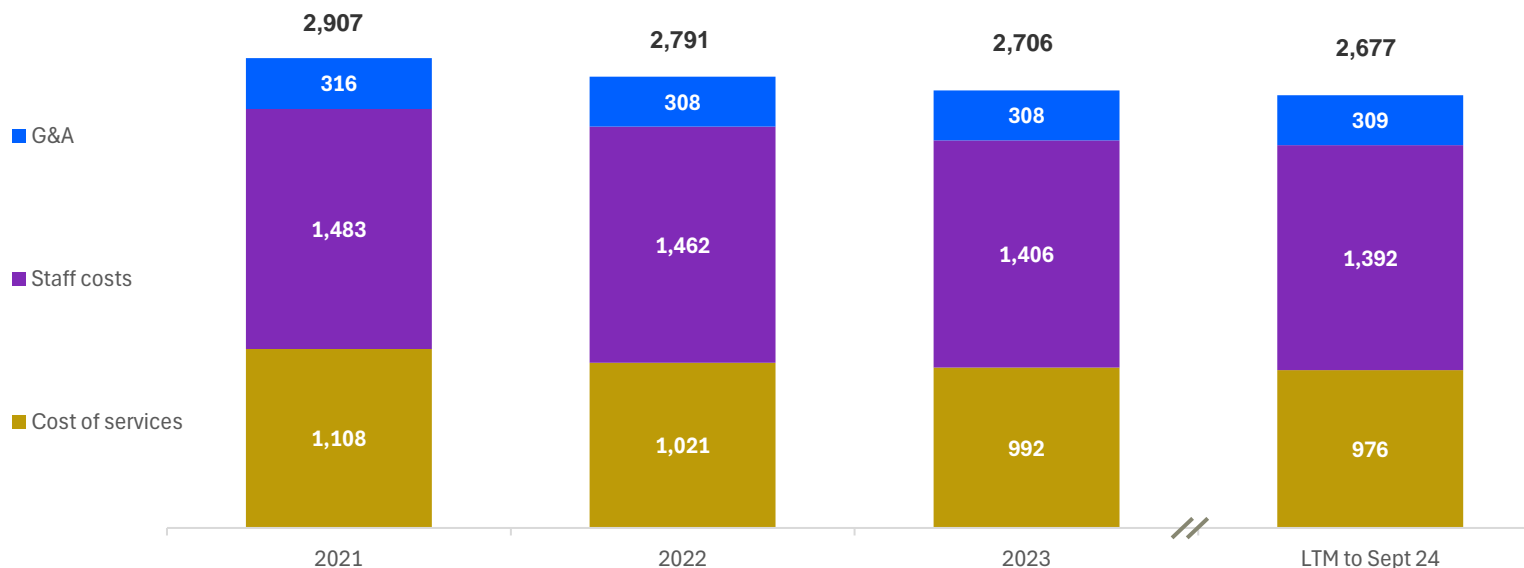
YoY Growth	2021 – 2022	2022 – 2023
Insights	3.9%	2.3%
Profiles	5.8%	2.5%
Worldpanel	6.8%	5.5%
Numerator	26.6%	14.9%
Media	8.7%	6.5%
<b>Total</b>	<b>6.2%</b>	<b>4.0%</b>

- Group Adjusted Gross Revenue growth driven by strong performance at Numerator and Worldpanel, Kantar Marketplace (Insights) and Analytics (Insights) also performing strongly in 2024
- Insights** revenue grew 0.9%<sup>(2)</sup> in 9M period to Sept 24, with headwinds in North America offsetting good momentum in EMEA & LATAM
- Profiles** revenue declined in 2024 over the year due to market headwinds, having grown well over 2021 - 2023
- Worldpanel** continues to deliver strong high single-digit growth reflecting strong contracted renewal performance & new business growth
- Numerator** continues to leverage market-leading position in consumer panels for CPG companies in the US
- Media** growth reflects benefit of long-term contracts and growth in cross-media solutions

Note: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue (a non-IFRS metric); (2) 9M period to Sept. 24 vs 9M period to Sept. 23

# Cost structure

## Group Adjusted cost base (\$m)<sup>1</sup>



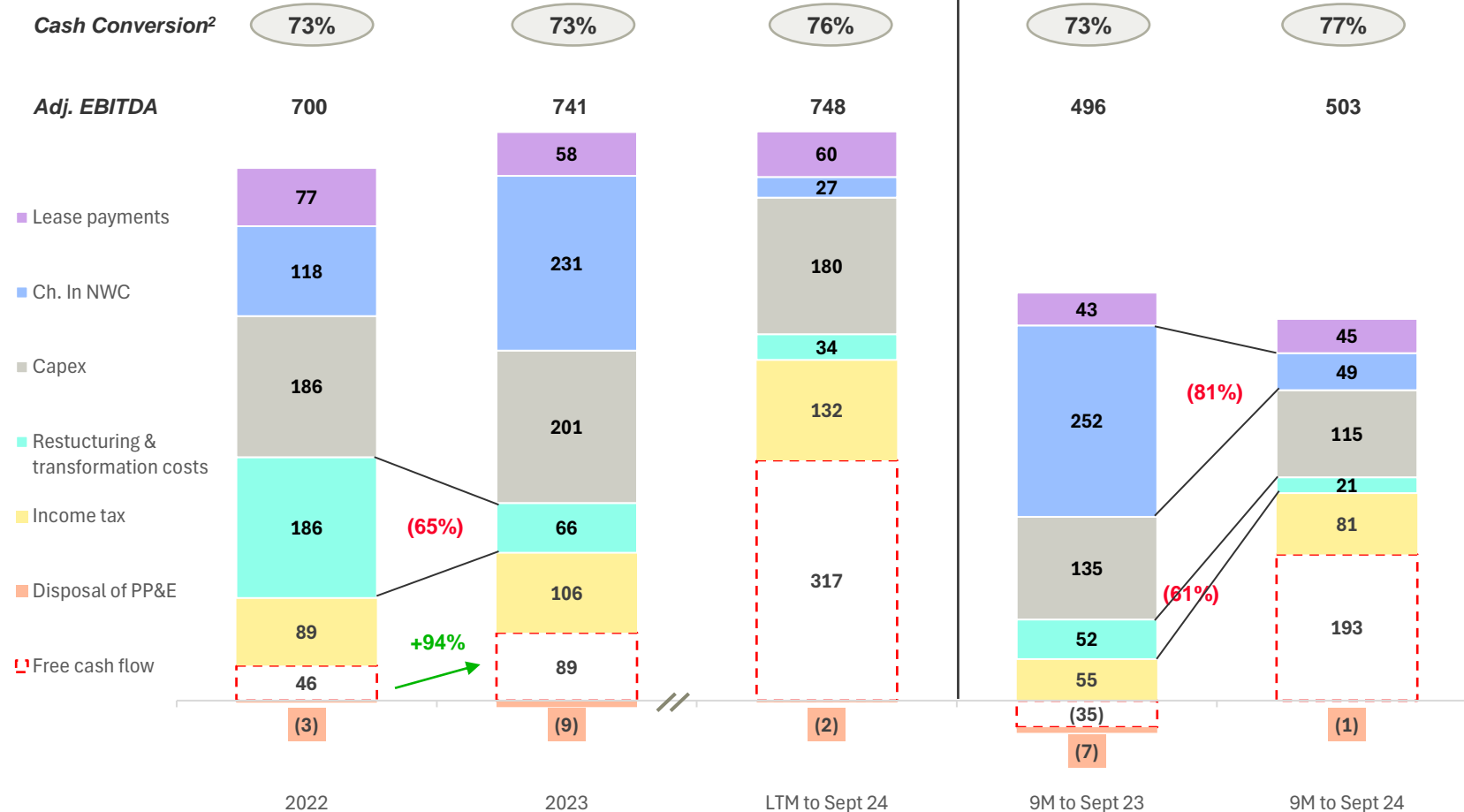
% of Adjusted Gross Revenue <sup>2</sup>	2021	2022	2023	LTM to Sept 24
Cost of services	31.8%	29.3%	28.8%	28.4%
Staff costs	42.6%	42.0%	40.8%	40.6%
G&A	9.1%	8.8%	8.9%	9.0%

## Commentary

- Strong cost and headcount efficiencies in recent years have delivered savings, helping to optimise operating leverage
- Cost of services as % of revenue fallen, reflecting ongoing targeted cost efficiency measures and implementation of automation processes across offerings in recent years
- Staff costs as % of revenue fallen, reflecting ongoing tight headcount control, improving productivity and offshoring

# Strong cashflow driven by Adjusted EBITDA growth, lower restructuring costs and improved working capital

## Free Cash Flow generation<sup>1</sup>



## Commentary

- High recurring / re-occurring revenue derived from subscriptions or similar contract arrangements drives strong cash flows
- Asset light operating model with limited capital intensity with free cash flows & conversion rates growing significantly in recent years<sup>1,2</sup>
- Relatively lower capex in 9M to Sept 24 given completion of some product development projects
- Change in net working capital improved by 81% in 9M to 30 Sep 24 (vs. comparative period), testament to the continuous work done to reduce working capital outflows
- Restructuring and transformation costs also down 61% 9M to 30 Sep 24 (vs. comparative period), primarily driven by completion of technology separation projects

**Notes:** (1) Free cash flow defined as Adj. EBITDA adjusted for lease payments, Ch. In NWC, Capex, Restructuring & transformation costs, Income tax and Disposal of PP&E (a non-IFRS metric); (2) Cash Conversion defined as 2024 Constant Currency Adjusted EBITDA less Capital Expenditure, divided by 2024 Constant Currency Adjusted EBITDA (non-IFRS)

# 9M 2024 highlights

1

**Kantar delivered resilient growth in 9M 2024: achieving an Adjusted Gross Revenue<sup>1</sup> growth of +3% to \$2.5bn**

- Improving business mix – higher growth from syndicated revenues such as Numerator (+18%) and Worldpanel (+7%)

2

**Kantar's expertise, amplified by technology, positions the company as the indispensable partner to leading consumer brands**

- Continued AI progress: ConceptEvaluate (insights innovation), LiftROI (new simulators), training partnership (MIT Horizon)
- Numerator launched Verified Voices Direct, giving clients direct access to 600k known brand & category buyers
- Finalising roll-out of MyWorldpanel platform in the UK, starting in Spain, expanding to 18 markets in 2025

3

**Cost and margin initiatives delivered a simpler and stronger business in 9M 2024 with Adjusted EBITDA<sup>1</sup> growing by 9% to c.\$509m<sup>(1)</sup>**

- Continued focus on pricing discipline across all divisions, product level profitability, and business mix
- Strong cost and headcount efficiencies have delivered key operational savings. FTE is 4% lower than Sep 2023

4

**Strong liquidity of \$516m at the end of September**

- Working capital outflow of \$49.0 million YTD, representing a \$203.3m improvement versus same period in prior year
- Restructuring and transformation costs continue to trend down (\$21m YTD vs \$52m in prior year)
- Liquidity strengthened by TLB refinancing and upsize in January

# 9M solid performance across all metrics

## Adjusted Gross Revenue<sup>1</sup>

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**\$2,513m**

9M 2023:  
\$2,438m

change:  
**+3%**

## Adjusted EBITDA<sup>1</sup>

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**\$509m**

9M 2023:  
\$472m

change:  
**+9%**

## Capital Expenditure<sup>2</sup>

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**\$115m**

9M 2023:  
\$135m

change:  
**-\$20m**

## Adjusted EBITDA Margin<sup>1</sup>

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**20.3%**

9M 2023:  
19.4%

change:  
**+1.1 ppt**

**Notes:** (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue, 2024 Constant Currency Constant Perimeter Adjusted EBITDA and 2024 Constant Currency Constant Perimeter Adjusted EBITDA Margin (%). All metrics are Non-IFRS; (2) Defined as sum of purchases of property, plant and equipment and purchases of other intangible assets

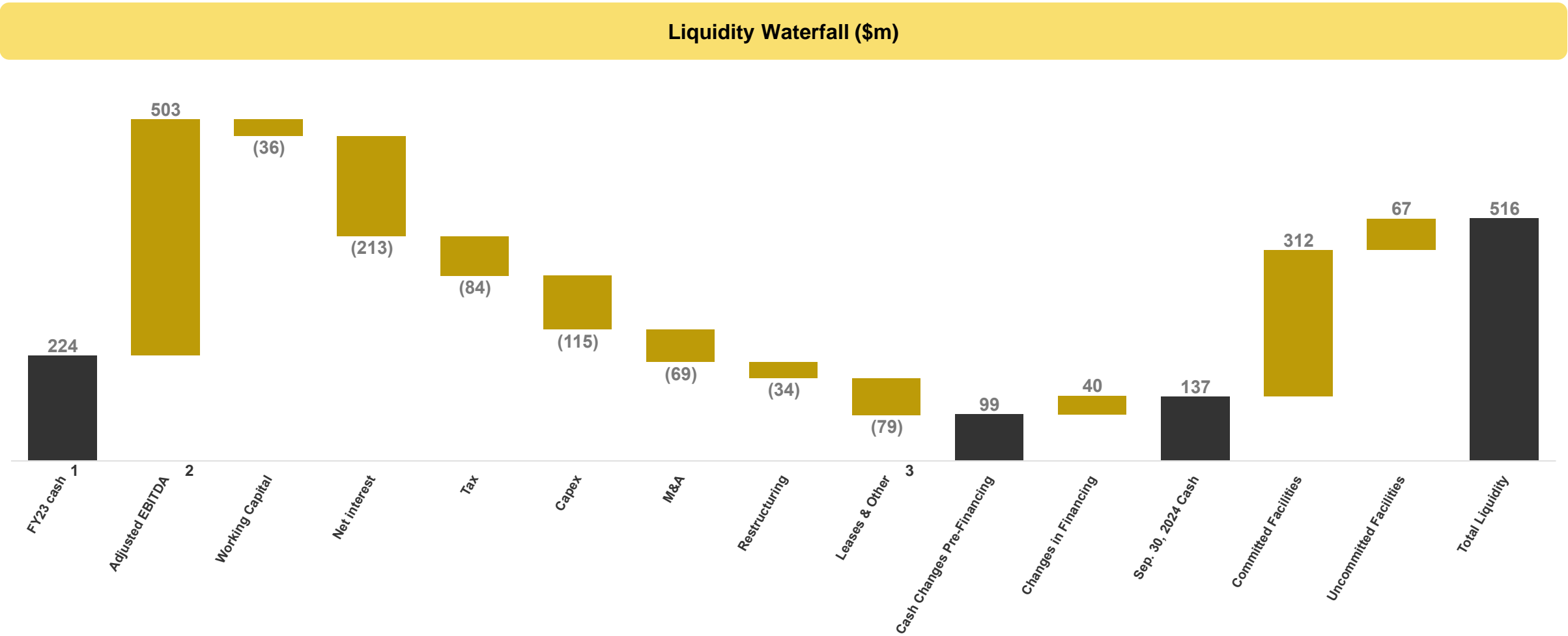
# Adjusted Gross Revenue growth across almost all divisions led by outsized growth in Numerator

Adjusted Gross Revenue<sup>1</sup> Waterfall (\$m)



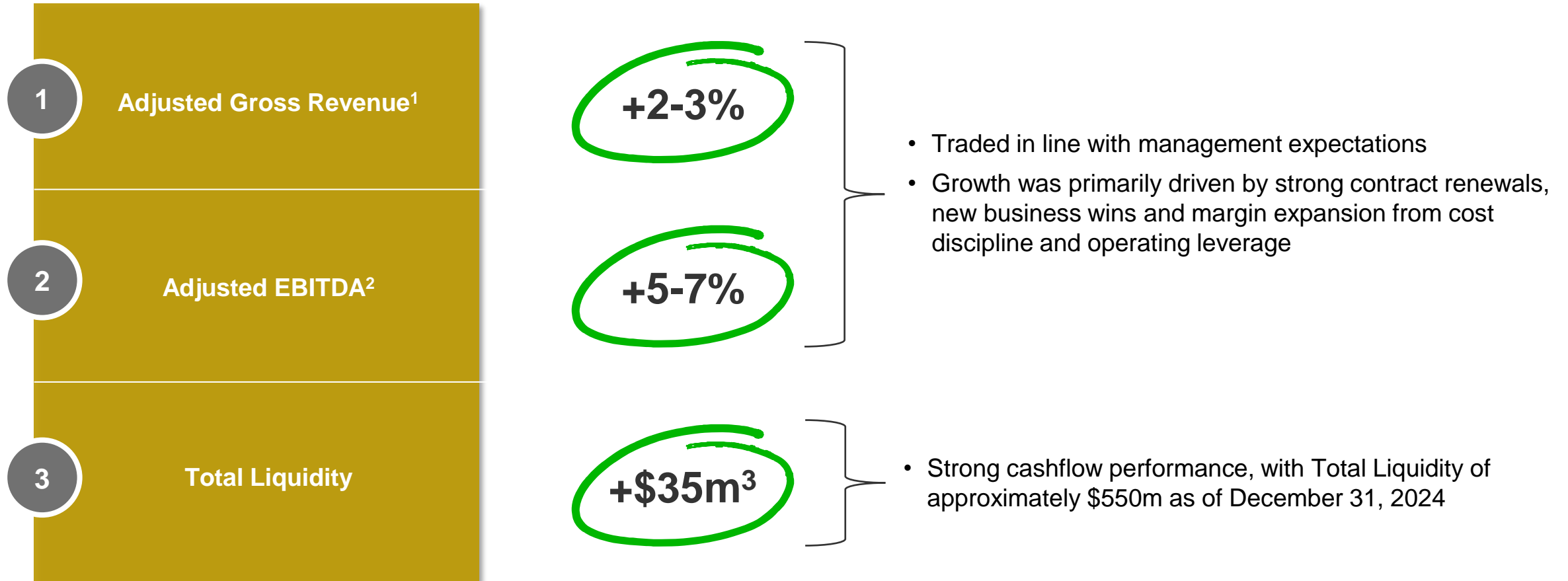
Notes: (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue (non-IFRS)

# Liquidity waterfall – 9M



**Note:** (1) Excludes bank overdrafts; (2) Adjusted EBITDA (a non-IFRS metric); (3) Includes Interest on leases, capitalised leases, MI dividends, foreign exchange movements and other exceptional movements

# 2024 full year trading update



**Note:** Twelve-month period ended December 31, 2024, percentage change with respect to twelve-month period ended December 31, 2023; (1) 2024 Constant Currency Constant Perimeter Adjusted Gross Revenue; (2) 2024 Constant Currency Constant Perimeter Adjusted EBITDA; (3) Increase versus Total Liquidity as of September 30, 2024

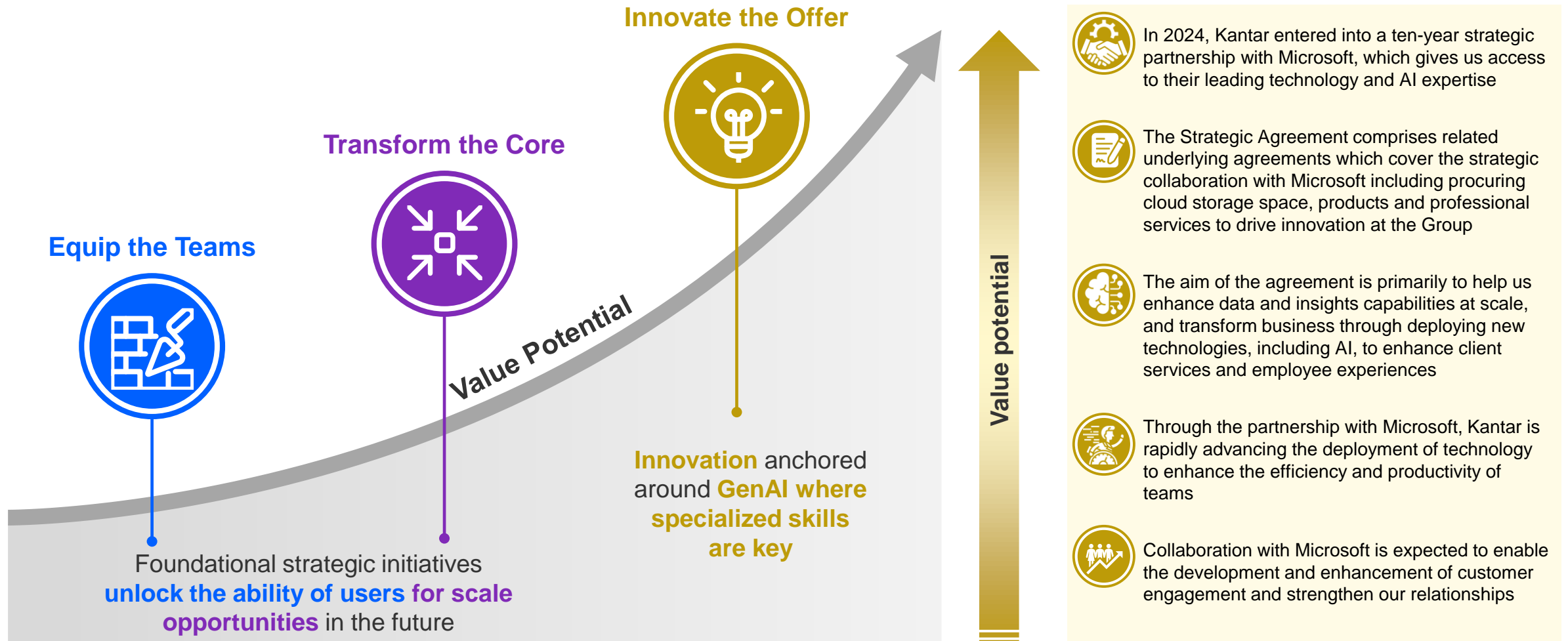
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**A**

# **Appendix**

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# Kantar / Microsoft partnership creates a unique opportunity to transform marketing



# LTM Adjusted EBITDA build up

\$ million

LTM to Sept. 24

<b>Adjusted EBITDA</b>		<b>748.0</b>
Impact of acquisitions and disposals	1	(0.8)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA in the Senior Facilities Agreement <sup>1</sup>	2	13.8
Dividends received from associates		3.5
Run-rate adjustment	3	7.0
<b>LTM Adjusted EBITDA</b>		<b>771.5</b>

## Commentary

- 1 Net impact from the sale of Vivvix
- 2 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
- 3 Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation revenues. \$7m represents future impact from initiatives identified and being implemented as of September 2024. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA