KANTAR

Q3 2026 INTERIM RESULTS

For the three months and nine months ended 30 September 2026

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Operating and financial review

In this section of the report, we present results for the nine months ended 30 September 2026.

Presentation of financial information

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

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

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

	Nine months ended 30 September Constant Currency Rate			
Continuing operations	2026 $m	2025 $m	change $m	change %
Gross Revenue	**1,884.6**	**1,902.1**	**(17.5)**	**(0.9%)**
Adjusted Costs of services	373.7	378.4	(4.7)	(1.2%)
Adjusted Gross margin	**1,510.9**	**1,523.7**	**(12.8)**	**(0.8%)**
Adjusted Gross margin %	80.2%	80.1%	—	0.1ppt
Adjusted Staff costs	866.6	883.2	(16.6)	(1.9%)
Adjusted General and administrative costs	233.7	231.3	2.4	1.0%
Adjusted EBITDA	**410.6**	**409.2**	**1.4**	**0.3%**
Adjusted EBITDA margin %	21.8%	21.5%	—	0.3ppt

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

Divisional Gross Revenue

	Nine months ended 30 September Constant Currency Rate			
Divisions	2026 $m	2025 $m	change $m	change %
Kantar	**1,377.3**	1,401.0	(23.7)	(1.7%)
Numerator	**507.3**	501.1	6.2	1.2%
Gross Revenue from continuing operations	**1,884.6**	**1,902.1**	**(17.5)**	**(0.9%)**

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

Gross Revenue

Gross Revenue from continuing operations decreased by $17.5 million (0.9%) to $1,884.6 million. Numerator revenues increased by 1.2%, with 8.9% growth in Numerator North America offset by a decline in Numerator International. The Kantar division gross revenue was down 1.7% year-on-year with growth in the Creative & Media and Brand Strategy & Advisory solutions offset by a decline in Innovation.

Statutory Revenue

On a statutory basis, revenue increased by $10.2 million (0.6%) to $1,830.3 million for the period. A reconciliation between statutory revenue and Gross Revenue is provided on page 7.

Adjusted Gross Margin

Adjusted Gross margin decreased by $12.8 million (0.8%) to $1,510.9 million, primarily reflecting the reduction in Gross Revenue. This was partly mitigated by continued cost control initiatives, including increased automation through adoption of AI. As a result, Adjusted Gross margin as a percentage of Gross Revenue increased by 0.1 percentage points to 80.2%.

Adjusted EBITDA

Adjusted EBITDA increased by $1.4 million, 0.3% to $410.6 million, reflecting the impact of cost mitigation actions fully offsetting lower revenue levels.

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow and include $19.5 million of Kantar Media for the nine months ended 30 September 2025 (see Consolidated Cash Flow Statement on page 14), of which $5.7 million relates to purchases of property, plant and equipment and $13.8 million related to purchases of other intangible assets.

	Nine months ended 30 September Actual Rate	
	2026 $m	2025 $m
Purchases of property, plant and equipment	10.4	18.4
Purchases of other intangible assets (incl. capitalised computer software)	85.9	120.9
Capital Expenditure	**96.3**	**139.3**

Capital Expenditure decreased by $43.0 million (30.9%) to $96.3 million. The decrease was primarily driven by having no Kantar Media expenditure in 2026, as well as decreases in expenditure in Numerator for MyWorldpanel.

Presentation of financial and other information

Constant currency basis

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

Exchange rates used

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

	31 December 2026 Constant Currency Rate per U.S. Dollar	30 September 2026 Average Actual Rate per U.S. Dollar	30 September 2026 Closing Actual Rate per U.S. Dollar
EUR	0.89	0.86	0.88
GBP	0.76	0.74	0.75
INR	87.03	93.86	95.98
CNY	7.19	6.82	6.70
BRL	5.58	5.15	5.17
AUD	1.55	1.42	1.44

Pro forma basis

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

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

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

Disposal of Kantar Media

The Group completed the disposal of Kantar Media on 1 August 2025. Kantar Media is classified as discontinued operations at 30 September 2025. The results of Kantar Media are therefore presented separately from the results of continuing operations in the Adjusted EBITDA reconciliation for both the current and comparative period. As a result, no further adjustment is required to the prior year comparatives under the Pro forma basis. See note 9 for further details.

Alternative Performance Measures

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

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

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

APM Adjusted EBITDA

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

		Nine months ended 30 September	
		2026	2025
Continuing operations	Notes	$m	$m
Loss for the period from continuing operations		**(42.2)**	**(333.6)**
Add back:			
Taxation		32.5	(2.9)
Finance income	5	(8.8)	(18.2)
Finance costs	5	338.3	336.0
Revaluation of financial instruments	5	(2.2)	(1.1)
Profit/(loss) before interest and taxation		**317.6**	**(19.8)**
Add back:			
Share of results of associates		(0.7)	(2.8)
Operating profit/(loss) per the Condensed Consolidated Statement of Income		**316.9**	**(22.6)**
Add back:			
Amortisation of other intangible assets	4	229.5	209.3
Impairment of other intangible assets	4	—	1.6
Impairment of property, plant and equipment	4	1.6	—
Impairment of associates	4	—	7.7
Depreciation of property, plant and equipment	4	15.6	16.0
Depreciation of right-of-use assets	4	35.2	37.3
Gain on disposal of equity accounted investments	9	(285.4)	—
Gain on disposal of business interests	9	—	(34.5)
EBITDA		***313.4***	***214.8***
Add back:			
Acquisition and disposal related costs	4	30.3	58.6
Restructuring and transformation costs	4	36.1	98.2
Other items[1]		30.0	51.1
Adjusted EBITDA from continuing operations – actual exchange rates		**409.8**	**422.7**
Pro forma impact of acquisitions and disposals		—	(12.9)
Foreign exchange for constant currency		0.8	(0.6)
Adjusted EBITDA from continuing operations – constant currency		**410.6**	**409.2**

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

APM Gross Revenue

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Nine months ended 30 September 2026 $m	2025 $m
Revenue per Interim Condensed Consolidated Statement of Income	3	**1,830.3**	**1,820.1**
Intercompany revenue at constant currency		78.6	86.3
Pro forma impact of acquisitions and disposals		—	(9.9)
Foreign exchange for constant currency		(24.3)	5.6
Gross Revenue from continuing operations		**1,884.6**	**1,902.1**

APM Adjusted Costs of services

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Nine months ended 30 September 2026 $m	2025 $m
Costs of services per Consolidated Statement of Income	4	**1,471.0**	**1,493.2**
Staff costs	4	(927.4)	(950.9)
Depreciation, amortisation and impairment		(183.8)	(186.8)
Establishment costs		(22.0)	(18.2)
Other items[1]		(34.1)	(45.7)
Intercompany expenses at constant currency		78.6	86.3
Pro forma impact of acquisitions and disposals		—	(1.7)
Foreign exchange for constant currency		(8.6)	2.2
Adjusted Costs of services from continuing operations		**373.7**	**378.4**

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

APM Adjusted Gross margin

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Nine months ended 30 September 2026 $m	2025 $m
Gross Revenue	1,884.6	1,902.1
Adjusted Costs of services	373.7	378.4
Adjusted Gross margin from continuing operations	**1,510.9**	**1,523.7**

APM Adjusted Staff costs

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Nine months ended 30 September 2026 $m	2025 $m
Staff costs per Consolidated Statement of Income		**927.4**	**950.9**
Restructuring and transformation costs		(23.5)	(61.0)
Other items[1]		(25.2)	(6.0)
Pro forma impact of acquisitions and disposals		—	(4.1)
Foreign exchange for constant currency		(12.1)	3.4
Adjusted Staff costs from continuing operations		**866.6**	**883.2**

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

APM Adjusted General and administrative costs

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Nine months ended 30 September 2026 $m	2025 $m
General and administrative costs per Consolidated Statement of Income	4	**327.8**	**349.5**
Depreciation, amortisation & impairment		(98.0)	(85.1)
Restructuring and transformation costs		(12.6)	(37.2)
Acquisition and disposal related costs		(30.3)	(58.6)
Gain on disposal of business interests	9	—	34.5
Establishment costs		22.0	18.2
Other items[1]		30.5	2.4
Pro forma impact of acquisitions and disposals		—	8.8
Foreign exchange for constant currency		(5.7)	(1.2)
Adjusted General and administrative costs from continuing operations		**233.7**	**231.3**

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

APM Net Debt and Leverage

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 30 September 2026 was $4,195.4 million and Covenant LTM Adjusted EBITDA for the relevant period was $660.7 million. As at 30 September 2026, Consolidated Senior Secured Net Debt was 6.35 times LTM Adjusted EBITDA.

	Cash and cash equivalents		Debt		Net Debt (exc. Lease Liabilities)		Lease Liabilities and other debt		Net Debt (inc. Lease Liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Consolidated Statement of Financial Position	(318.7)	(259.9)	4,526.8	4,362.6	4,208.1	4,102.7	203.9	229.8	4,412.0	4,332.5
Reclassification of bank overdrafts	113.5	98.2	(113.5)	(98.2)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(4.0)	(4.0)	(4.0)	(4.0)	4.0	4.0	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	46.2	54.0	46.2	54.0	—	—	46.2	54.0
Outside the Senior Lenders' perimeter[1]	22.3	12.6	(77.3)	(76.2)	(55.0)	(63.6)	—	—	(55.0)	(63.6)
Total Secured and Other Net Debt	**(182.9)**	**(149.1)**	**4,378.2**	**4,238.2**	**4,195.3**	**4,089.1**	**207.9**	**233.8**	**4,403.2**	**4,322.9**
Outside the Senior Secured Lenders' perimeter[2]	0.1	0.4	—	0.1	0.1	0.5				
Retranslation at LTM average foreign exchange rates	—	5.0	—	(119.7)	—	(114.7)				
Consolidated Senior Secured Net Debt	**(182.8)**	**(143.7)**	**4,378.2**	**4,118.6**	**4,195.4**	**3,974.9**				
Covenant LTM Adjusted EBITDA (see below)					660.7	679.4				
Leverage					6.35x	5.85x				

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

	At 30 September 2026	At 31 December 2025
	$m	$m
LTM Adjusted EBITDA	**614.9**	**627.0**
Impact of acquisition and disposals	—	(3.0)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA[1]	14.2	17.9
Dividends received from Associates	13.6	2.5
Run-rate adjustment[2]	18.0	35.0
Covenant LTM Adjusted EBITDA	**660.7**	**679.4**

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

Interim Condensed Consolidated Statement of Income (unaudited)

For the three months and nine months ended 30 September 2026

		Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
		$m	$m	$m	$m
Continuing operations	Notes				
Revenue	3	**1,830.3**	**1,820.1**	**616.5**	**621.2**
Costs of services	4	(1,471.0)	(1,493.2)	(479.3)	(521.8)
Gross profit		**359.3**	**326.9**	**137.2**	**99.4**
General and administrative costs	4	(327.8)	(349.5)	(119.2)	(109.0)
Gain on disposal of equity accounted investments		285.4	—	285.4	—
Operating profit/(loss)		**316.9**	**(22.6)**	**303.4**	**(9.6)**
Share of results of associates		0.7	2.8	(0.2)	0.8
Profit/(loss) before interest and taxation		**317.6**	**(19.8)**	**303.2**	**(8.8)**
Finance income	5	8.8	18.2	3.1	5.1
Finance costs	5	(338.3)	(336.0)	(117.9)	(126.1)
Revaluation of financial instruments	5	2.2	1.1	0.2	13.1
(Loss)/profit before taxation from continuing operations		**(9.7)**	**(336.5)**	**188.6**	**(116.7)**
Taxation		(32.5)	2.9	(25.0)	7.8
(Loss)/profit for the period from continuing operations		**(42.2)**	**(333.6)**	**163.6**	**(108.9)**
Discontinued operations					
Profit for the period from discontinued operations	9	**—**	**294.9**	**—**	**251.1**
(Loss)/profit for the period		**(42.2)**	**(38.7)**	**163.6**	**142.2**
(Loss)/profit attributable to:					
Equity holders of the parent		(28.0)	(41.9)	91.2	79.4
Non-controlling interests		(14.2)	3.2	72.4	62.8
(Loss)/profit for the period		**(42.2)**	**(38.7)**	**163.6**	**142.2**

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the three months and nine months ended 30 September 2026

	Nine months ended 30 September		Three months ended 30 September	
	2026 $m	2025 $m	2026 $m	2025 $m
(Loss)/profit for the period	**(42.2)**	**(38.7)**	**163.6**	**142.2**
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences on translation of foreign operations	117.8	(286.6)	27.7	9.2
Effect of hyperinflationary economies	4.0	(3.6)	0.2	(3.2)
Tax on items in other comprehensive income	(3.3)	0.8	(0.3)	0.6
Fair value movements on derivatives in effective hedge relationships	0.3	(12.8)	6.1	0.6
	118.8	**(302.2)**	**33.7**	**7.2**
Items that will not be reclassified subsequently to profit or loss:				
Movements on equity investments held at fair value through other comprehensive income	5.9	4.3	4.2	4.3
Actuarial loss on defined benefit pension plans	(3.5)	(2.5)	—	(0.3)
	2.4	**1.8**	**4.2**	**4.0**
Other comprehensive income/(expense) for the period	**121.2**	**(300.4)**	**37.9**	**11.2**
Total comprehensive income/(expense) for the period	**79.0**	**(339.1)**	**201.5**	**153.4**
Attributed to:				
Equity holders of the parent				
Continuing operations	27.4	(328.4)	111.1	(22.9)
Discontinued operations	—	170.5	—	137.5
	27.4	**(157.9)**	**111.1**	**114.6**
Non-controlling interests				
Continuing operations	51.6	(309.7)	90.4	(64.5)
Discontinued operations	—	128.5	—	103.3
	51.6	**(181.2)**	**90.4**	**38.8**
Total comprehensive income/(expense) for the period	**79.0**	**(339.1)**	**201.5**	**153.4**

Interim Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 September 2026

	Notes	At 30 September 2026 $m	At 31 December 2025 $m
Non-current assets			
Goodwill		2,100.3	2,133.7
Other intangible assets		1,157.5	1,294.9
Property, plant and equipment		61.5	84.9
Right-of-use assets		164.3	187.8
Equity accounted investments		21.4	129.3
Other investments		32.5	29.5
Corporate income tax recoverable		—	7.8
Deferred tax assets		32.7	32.7
Trade and other receivables		88.8	62.5
		3,659.0	**3,963.1**
Current assets			
Corporate income tax recoverable		3.7	20.7
Trade and other receivables		621.8	702.5
Derivative assets		11.6	1.2
Cash and cash equivalents		318.7	259.9
Assets held for sale	8	11.7	—
		967.5	**984.3**
Current liabilities			
Loans payable	6	(42.9)	(41.8)
Trade and other payables		(831.1)	(941.7)
Derivative liabilities		(1.9)	(4.1)
Corporate income tax payable		(153.1)	(156.5)
Bank overdrafts	6	(113.5)	(98.2)
Provisions		(39.3)	(51.5)
Short-term lease liabilities		(52.5)	(47.5)
		(1,234.3)	**(1,341.3)**
Net current liabilities		**(266.8)**	**(357.0)**
Total assets less current liabilities		**3,392.2**	**3,606.1**
Non-current liabilities			
Loans payable	6	(4,370.4)	(4,222.6)
Trade and other payables		(39.6)	(21.5)
Derivative liabilities		—	(5.6)
Deferred tax liabilities		(138.6)	(195.6)
Provision for post-employment benefits		(28.2)	(29.2)
Provisions		(74.2)	(72.0)
Long-term lease liabilities		(151.4)	(182.3)
		(4,802.4)	**(4,728.8)**
Net liabilities		**(1,410.2)**	**(1,122.7)**
Equity			
Share capital		17.7	20.3
Share premium		331.6	562.6
Retained losses		(1,067.4)	(1,048.2)
Translation reserve		(86.9)	(156.1)
Equity attributable to owners of the Company		**(805.0)**	**(621.4)**
Non-controlling interests		(605.2)	(501.3)
Total Equity		**(1,410.2)**	**(1,122.7)**

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

For the nine months ended 30 September

	Called-up share capital $m	Share premium $m	Translation Reserve[1] $m	Retained losses $m	Total shareholders' equity $m	Non-controlling interests $m	Total equity $m
Balance at 1 January 2025	**17.9**	**495.9**	**(77.0)**	**(924.3)**	**(487.5)**	**(237.5)**	**(725.0)**
Disposal of subsidiaries	—	—	115.5	(5.6)	109.9	(7.2)	102.7
Loss for the period	—	—	—	(41.9)	(41.9)	3.2	(38.7)
Currency translation adjustments	2.4	66.0	(178.1)	—	(109.7)	(176.9)	(286.6)
Movements on equity investments held at fair value through other comprehensive income/(expense)	—	—	—	4.3	4.3	—	4.3
Actuarial loss on defined benefit pension plans	—	—	—	(1.7)	(1.7)	(0.8)	(2.5)
Effect of hyperinflationary economies	—	—	—	(2.1)	(2.1)	(1.5)	(3.6)
Fair value movements on derivatives in effective hedge relationships	—	—	—	(7.3)	(7.3)	(5.5)	(12.8)
Tax on items in other comprehensive income/(expense)	—	—	—	0.5	0.5	0.3	0.8
Other comprehensive income/(expense)	**2.4**	**66.0**	**(178.1)**	**(6.3)**	**(116.0)**	**(184.4)**	**(300.4)**
Total comprehensive income/(expense)	**2.4**	**66.0**	**(178.1)**	**(48.2)**	**(157.9)**	**(181.2)**	**(339.1)**
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(11.0)	(11.0)
Equity-settled share-based payments	—	—	—	2.2	2.2	17.1	19.3
Balance at 30 September 2025	**20.3**	**561.9**	**(139.6)**	**(975.9)**	**(533.3)**	**(419.8)**	**(953.1)**

	Called-up share capital $m	Share premium $m	Translation Reserve[1] $m	Retained losses $m	Total shareholders' equity $m	Non-controlling interests $m	Total equity $m
Balance at 1 January 2026	**20.3**	**562.6**	**(156.1)**	**(1,048.2)**	**(621.4)**	**(501.3)**	**(1,122.7)**
Capital reduction (note 10)	(1.9)	(214.4)	—	—	(216.3)	(148.2)	(364.5)
Loss for the period	—	—	—	(28.0)	(28.0)	(14.2)	(42.2)
Currency translation adjustments	(0.7)	(16.6)	69.2	—	51.9	65.9	117.8
Movements on equity investments held at fair value through other comprehensive income	—	—	—	5.7	5.7	0.2	5.9
Actuarial loss on defined benefit pension plans	—	—	—	(2.1)	(2.1)	(1.4)	(3.5)
Effect of hyperinflationary economies	—	—	—	1.6	1.6	2.4	4.0
Fair value movements on derivatives in effective hedge relationships	—	—	—	0.2	0.2	0.1	0.3
Tax on items in other comprehensive income/(expense)	—	—	—	(1.9)	(1.9)	(1.4)	(3.3)
Other comprehensive income/(expense)	**(0.7)**	**(16.6)**	**69.2**	**3.5**	**55.4**	**65.8**	**121.2**
Total comprehensive income/(expense)	**(0.7)**	**(16.6)**	**69.2**	**(24.5)**	**27.4**	**51.6**	**79.0**
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(6.7)	(6.7)
Equity-settled share-based payments	—	—	—	5.3	5.3	(0.6)	4.7
Balance at 30 September 2026	**17.7**	**331.6**	**(86.9)**	**(1,067.4)**	**(805.0)**	**(605.2)**	**(1,410.2)**

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

Interim Condensed Consolidated Cash Flow Statement (unaudited)

For the nine months ended 30 September

	Notes	Nine months ended 30 September 2026 $m	2025 $m
Cash flows from operating activities			
Operating profit/(loss) from continuing activities		*316.9*	*(22.6)*
Operating profit from discontinued activities		*—*	*335.4*
Operating profit		**316.9**	**312.8**
Adjustments for:			
Depreciation, amortisation and impairments		281.9	273.9
Change in working capital*		(68.6)	(188.2)
Gain on disposal of equity accounted investments	9	(285.4)	—
Gain on disposal of business interests	9	—	(282.4)
Other non-cash movements		8.1	(6.7)
Cash generated from operations		**252.9**	**109.4**
Tax paid		(76.2)	(97.4)
Dividends received from associates		13.6	3.5
Interest received		5.9	10.7
Interest paid on debt*		(265.1)	(296.2)
Net cash outflow from continuing operating activities		*(68.9)*	*(300.3)*
Net cash inflow from discontinued operating activities		*—*	*30.3*
Net cash outflow from operating activities		**(68.9)**	**(270.0)**
Cash flows from investing activities			
Acquisition of other investments		(1.5)	—
Proceeds on disposal of equity accounted investments	9	381.4	—
Proceeds on disposal of other investments		3.9	—
Proceeds on disposal of business interests		—	905.1
Proceeds on disposal of property, plant and equipment		1.8	0.5
Purchases of property, plant and equipment		(10.4)	(18.4)
Purchases of other intangible assets		(85.9)	(120.9)
Deferred and contingent consideration paid		(1.2)	(2.5)
Net cash inflow from continuing investing activities		*288.1*	*783.3*
Net cash outflow from discontinued investing activities		*—*	*(19.5)*
Net cash inflow from investing activities		**288.1**	**763.8**
Cash flows from financing activities			
Repayment of capital element of obligations under leases*		(34.6)	(38.7)
Proceeds from borrowings		509.2	2,203.3
Repayment of borrowings		(272.0)	(2,732.4)
Capital reduction	10	(216.3)	—
Capital distribution	10	(148.2)	—
Movement of equity instruments		(3.0)	17.1
Dividends paid to non-controlling interests in subsidiaries		(6.7)	(11.0)
Net cash outflow from continuing financing activities		*(171.6)*	*(558.7)*
Net cash outflow from discontinued financing activities		*—*	*(3.0)*
Net cash used in financing activities		**(171.6)**	**(561.7)**
Net increase/(decrease) in cash and cash equivalents		**47.6**	**(67.9)**
Effect of foreign exchange rate differences		(4.1)	(3.4)
Cash and cash equivalents at the beginning of the period		161.7	223.5
Cash and cash equivalents at the end of the period		**205.2**	**152.2**

***The comparative cash flow statement for the nine months ended 30 September 2025 has been re-presented to reclassify $6.3 million of payments from movements in working capital to 'repayment of capital element of obligations under leases' ($4.8 million) and 'interest paid on debt' ($1.5 million).**

Notes to the Interim Condensed Consolidated financial statements (unaudited)

For the three months and nine months ended 30 September 2026

1. General information

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

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

2. Basis of preparation and principal accounting policies

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

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

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

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

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

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

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

3. Revenue

Revenue by geographical area for the three months and nine months ended 30 September 2026 was as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Asia Pacific	403.5	414.7	138.4	142.5
Continental Europe	350.7	354.5	113.8	120.4
United Kingdom	268.5	292.8	87.6	95.2
Latin America	147.6	129.5	52.7	45.6
Middle East and Africa	84.3	85.1	30.9	30.4
North America	575.7	543.5	193.1	187.1
	1,830.3	**1,820.1**	**616.5**	**621.2**

Revenue reported by categories of division for the three months and nine months ended 30 September 2026 was as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Kantar	1,316.6	1,327.2	439.5	453.2
Numerator	513.7	492.9	177.0	168.0
	1,830.3	**1,820.1**	**616.5**	**621.2**

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

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

4. Costs of services and general and administrative costs

Costs of services and general and administrative costs for the three months and nine months ended 30 September 2026 were as follows:

		Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
Continuing operations	Notes	$m	$m	$m	$m
Costs of services		1,471.0	1,493.2	479.3	521.8
General and administrative costs		327.8	349.5	119.2	109.0
Gain on disposal of equity accounted investments	9	(285.4)	—	(285.4)	—
		1,513.4	**1,842.7**	**313.1**	**630.8**

Costs of services and general and administrative costs for the three months and nine months ended 30 September 2026 include:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Staff costs	927.4	950.9	301.5	341.6
Establishment costs	65.0	56.1	23.5	16.8
Data collection pass-through costs	302.5	291.1	102.4	101.9
Other costs of services and general and administrative costs	218.5	544.6	(114.3)	170.5
	1,513.4	**1,842.7**	**313.1**	**630.8**

Included in the costs above are:

		Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
Continuing operations	Notes	$m	$m	$m	$m
Acquisition and disposal related costs		30.3	58.6	22.2	31.8
Restructuring and transformation costs		36.1	98.2	5.9	62.4
Amortisation of other intangible assets		229.5	209.3	75.6	72.0
Impairment of other intangible assets		—	1.6	—	0.6
Impairment of property, plant and equipment		1.6	—	(2.7)	—
Impairment of associates		—	7.7	—	(0.3)
Depreciation of property, plant and equipment		15.6	16.0	5.4	5.4
Depreciation of right-of-use assets		35.2	37.3	11.0	16.2
Short-term lease expense		1.4	2.1	0.6	0.9
Variable lease expense		5.8	6.7	1.8	2.4
Gain on disposal of equity accounted investments	9	(285.4)	—	(285.4)	—
Gain on disposal of business interests	9	—	(34.5)	—	(34.5)
Loss allowances on trade receivables		5.0	0.8	3.3	0.4
Net foreign exchange loss/(gain)		(2.7)	23.1	1.5	17.0

5. Finance costs and revaluation of financial instruments

Finance income for the three months and nine months ended 30 September 2026 was as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Interest income	8.8	15.3	3.1	5.1
Gain on debt modification	—	2.9	—	—
	8.8	**18.2**	**3.1**	**5.1**

Finance costs for the three months and nine months ended 30 September 2026 were as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Interest expense and similar charges[1]	(278.9)	(305.7)	(95.9)	(107.1)
Interest expense related to lease liabilities	(13.3)	(10.7)	(4.0)	(0.5)
Interest expense related to defined benefit plans	(0.7)	(1.2)	(0.1)	(0.4)
Foreign exchange (loss)/gain on financing activities	(45.4)	2.8	(17.9)	(13.1)
Loss on derecognition of debt	—	(21.2)	—	(5.0)
	(338.3)	**(336.0)**	**(117.9)**	**(126.1)**

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

Revaluation of financial instruments for the three months and nine months ended 30 September 2026 was as follows:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Continuing operations	$m	$m	$m	$m
Revaluation gain on derivatives	**2.2**	**1.1**	**0.2**	**13.1**

6. Borrowings

Borrowings are made up of the following instruments:

Current	Maturity	30 September 2026 Carrying value $m	30 September 2026 Fair value $m	31 December 2025 Carrying value $m	31 December 2025 Fair value $m
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00% (principal)	Feb-29	12.5	12.5	12.5	12.5
Loan from WPP Plc BoE rate plus margin	Dec-27	1.9	1.9	1.9	1.9
Bank Loans (interest)		28.5	—	27.4	—
		42.9	**14.4**	**41.8**	**14.4**
Bank overdrafts		113.5	113.5	98.2	98.2
		156.4	**127.9**	**140.0**	**112.6**

Non-current	Maturity	30 September 2026 Carrying value $m	30 September 2026 Fair value $m	31 December 2025 Carrying value $m	31 December 2025 Fair value $m
Revolving Credit Facility (0% floor) plus margin	Aug-28	280.4	280.4	29.6	29.6
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00%	Feb-29	1,178.6	1,007.7	1,179.5	1,133.4
Senior Term loan EURIBOR (0% floor) plus margin 4.50%	Feb-29	1,364.5	1,189.2	1,406.3	1,363.5
Senior Secured Notes 5.875% fixed	Feb-30	565.6	484.0	588.1	539.5
Senior Floating Notes EURIBOR plus margin 4.25%	Feb-30	905.1	775.2	936.2	876.2
Vista Loan Note payable	Jul-41	64.6	113.0	64.6	105.0
Loan from WPP Plc BoE rate plus margin	Dec-27	2.1	2.9	2.1	2.7
Loans from Bain Capital companies 1.69% fixed	Jun-28	5.8	4.5	5.8	4.5
Yield Free PECs issued to WPP Plc	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital Companies	Dec-50	—	—	6.2	6.2
Silver Tree	Dec-26	—	—	0.5	0.5
		4,370.4	**3,860.6**	**4,222.6**	**4,064.8**

Yield Free PECs issued to Bain Capital Companies

On 24 September 2026, the Group repaid in full all amounts outstanding in respect of the Yield Free PECs issued to Bain Capital Companies, with an aggregate principal amount of $6.0 million. Prior to repayment, the instrument matured in December 2050.

Silver Tree

On 24 September 2026, the Group repaid in full all amounts outstanding in respect of the Silver Tree loan, with an aggregate principal amount of $3.5 million. Prior to repayment, the instrument matured in December 2026.

Revolving Credit Facility

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

6. Borrowings (continued)

Financial covenant

At 30 September 2026, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was $4,294.2 million (31 December 2025: $4,165.0 million). This comprises the carrying values, in the above non- current table, of the Revolving Credit Facility, Senior Term loans, Senior Secured Notes and Senior Notes.

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

The Test Condition was not satisfied at 30 September 2026 and thus the SSNLR covenant did not require testing at that date. However, if the SSNLR covenant test had been required, then the Leverage (ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA) at that date was 6.35x, which was below the 7.20x threshold. The Group does not anticipate any difficulty complying with either the Test Condition or the SSNLR covenant within 12 months of the reporting period and thus the loans have been classified as non-current.

7. Financial instruments at fair value

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

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

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

	At 30 September 2026			At 31 December 2025		
	Level 1 $m	Level 2 $m	Level 3 $m	Level 1 $m	Level 2 $m	Level 3 $m
Held at fair value through profit or loss						
Other investments	0.2	—	—	0.6	—	—
Derivative assets	—	4.1	—	—	1.2	—
Derivative liabilities	—	(1.9)	—	—	(4.1)	—
Deferred and contingent consideration	—	—	(22.5)	—	—	(21.1)
Held at fair value through other comprehensive income						
Other investments	—	—	32.3	1.8	—	27.1
Derivative assets	—	7.5	—	—	—	—
Derivative liabilities	—	—	—	—	(5.6)	—

7. Financial instruments at fair value (continued)

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

Reconciliation of level 3 fair value measurements:

	Deferred and contingent consideration $m	Other investments $m
At 31 December 2025	**(21.1)**	**27.1**
Utilised	1.2	—
Additions	(2.6)	—
Revaluation gain through other comprehensive income	—	5.2
At 30 September 2026	**(22.5)**	**32.3**

8. Assets held for sale

Included within assets held for sale is a property asset of $11.7 million for which the Group is committed to a sale process. The disposal is expected to be completed within 12 months of the held for sale classification and accordingly, the property has been presented within assets held for sale in the Interim Condensed Consolidated Statement of Financial Position and measured at the lower of its carrying amount and fair value less costs to sell.

9. Disposals

2026 Disposals

Xtel

On 23 September 2026, the Group completed the sale of its equity accounted investment, Xtel to Oakley Capital. The transaction's sale price of approximately $381.4 million was paid primarily in cash on completion. The transaction resulted in a net gain on disposal of $285.4 million. Total transaction costs of $19.4 million were incurred as a result of the disposal and are included within acquisition and disposal costs disclosed within note 4.

2025 Disposals

Kantar Media

On 1 August 2025, the Group completed the sale of Kantar Media to H.I.G. Capital. The transaction allows the Group to focus on its strategic objective of becoming the indispensable brand partner to the world’s largest consumer brands.

The transaction's sale price of approximately $1.0 billion was paid primarily in cash on completion along with certain non-cash consideration and an earn-out. The transaction resulted in a net gain on disposal of $247.9 million.

Perfect Category

On 30 September 2025, the Group completed the sale of the Perfect Category business to Xtel, which is reported as a joint venture in these consolidated financial statements. The Perfect Category business has operations in the UK and US and has previously been reported within the Insights division. The transaction’s sale price of $31.6 million was paid in cash.

9. Disposals (continued)

The net assets/(liabilities) of the disposals at their respective disposal dates were as follows:

	Kantar Media $m	Perfect Category $m	Total $m
Goodwill	339.8	—	339.8
Other intangible assets	212.0	0.1	212.1
Property, plant and equipment	42.0	—	42.0
Right-of-use assets	20.7	—	20.7
Equity accounted investments	36.3	—	36.3
Deferred tax assets	6.4	—	6.4
Trade and other receivables	118.3	0.4	118.7
Cash and cash equivalents	49.3	0.1	49.4
Trade and other payables	(220.0)	(3.5)	(223.5)
Deferred tax liabilities	(0.3)	—	(0.3)
Provision for post-employment benefits	(6.3)	—	(6.3)
Provision and other liabilities	(9.0)	—	(9.0)
Lease liabilities	(18.9)	—	(18.9)
Net assets/(liabilities) disposed of	**570.3**	**(2.9)**	**567.4**
Consideration received in cash and cash equivalents	922.9	31.6	954.5
Fair value of contingent consideration	0.3	—	0.3
Total consideration received	**923.2**	**31.6**	954.8
Gain on disposal before reserves adjustments	**352.9**	**34.5**	**387.4**
Hyperinflation adjustments	(115.5)	—	(115.5)
Exchange adjustments	10.5	—	10.5
Gain on disposal	**247.9**	**34.5**	**282.4**
Cash consideration	922.9	31.6	**954.5**
Less: cash and cash equivalents disposed	(49.3)	(0.1)	**(49.4)**
Net cash inflow arising on disposals	**873.6**	**31.5**	**905.1**

Transaction costs of $48.7 million were incurred in relation to the disposal of Kantar Media. Transaction costs of $45.7 million were incurred by continuing operations and included within acquisition and disposal costs in note 4. Transaction costs of $3.0 million were incurred by the discontinued operations.

9. Disposals (continued)

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

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

	Notes	Nine months ended 30 September 2025 $m	Nine months ended 30 September 2024* (restated) $m	Three months ended 30 September 2025 $m	Three months ended 30 September 2024* (restated) $m
Revenue		**265.5**	**326.4**	**39.5**	**109.7**
Costs of services		(154.8)	(222.5)	(21.2)	(69.0)
Gross profit		**110.7**	**103.9**	**18.3**	**40.7**
General and administrative costs		(23.1)	(32.9)	(2.4)	(16.0)
Operating profit		**87.6**	**71.0**	**15.9**	**24.7**
Share of results of associates		0.5	1.8	(0.1)	0.8
Profit before interest and taxation		**88.1**	**72.8**	**15.8**	**25.5**
Finance income		0.5	4.9	0.1	0.7
Finance costs		(7.1)	(3.0)	0.7	(1.3)
Profit before taxation		**81.5**	**74.7**	**16.6**	**24.9**
Taxation		(34.5)	(37.8)	(13.4)	(19.1)
Profit after taxation		**47.0**	**36.9**	**3.2**	**5.8**
Gain on disposal	9	**247.9**	—	**247.9**	—
Profit for the period from discontinued operations		**294.9**	**36.9**	**251.1**	**5.8**

Management did not consider the Perfect Category business detailed above to be a disposal of a major line of business and as such it has not been classified as discontinued operations.

10. Related party transactions

Related party transactions in the nine months ended 30 September 2026 were substantially the same in nature as those disclosed in note 25 of the Annual Report and Accounts for the year ended 31 December 2025.

As described in Note 9 – Disposals, the Group completed the disposal of Xtel during the year. Following completion, the disposal proceeds were distributed through the former Xtel holding structure, including by way of an advance liquidation distribution.

As part of these arrangements, Yield Free PECs of $6.0 million owing to Bain Capital-related companies and the $3.5 million Silver Tree loan were repaid in full, resulting in nil outstanding balances in respect of both arrangements at 30 September 2026.

The disposal proceeds were also used to fund separate payments to related parties, comprising a $148.2 million payment to WPP and a $216.3 million capital reduction repaid to the shareholders of Kantar Global Holdings S.à r.l.

Forward-looking statements and risk factors

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