

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

Q1 2026

INTERIM RESULTS

For the three months ended 31 March 2026

Contents

Interim results for the three months ended 31 March 2026

Financial review

- 3 Operating and financial review
- 6 Alternative Performance Measures

Financial statements

- 10 Interim Condensed Consolidated Statement of Income (unaudited)
- 11 Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)
- 12 Interim Condensed Consolidated Statement of Financial Position (unaudited)
- 13 Interim Condensed Consolidated Statement of Changes in Equity (unaudited)
- 14 Interim Condensed Consolidated Cash Flow Statement (unaudited)
- 15 Notes to the Interim Condensed Consolidated financial statements (unaudited)

Other

- 22 Forward-looking statements and risk factors

Operating and financial review

In this section of the report, we present results for the three months ended 31 March 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 believe 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.

	Three months to 31 March			
	Constant Currency Rate			
	2026	2025	change	change
	\$m	\$m	\$m	%
Continuing operations				
Gross Revenue	616.5	633.3	(16.8)	(2.7%)
Adjusted Costs of services	129.9	134.9	(5.0)	(3.7%)
Adjusted Gross margin	486.6	498.4	(11.8)	(2.4%)
Adjusted Gross margin %	78.9%	78.7%	—	0.2ppt
Adjusted Staff costs	289.9	304.3	(14.4)	(4.7%)
Adjusted General and administrative costs	81.9	79.8	2.1	2.6%
Adjusted EBITDA	114.8	114.3	0.5	0.4%
Adjusted EBITDA margin %	18.6%	18.0%	—	0.6ppt

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

Divisional Gross Revenue

	Three months to 31 March			
	Constant Currency Rate			
	2026	2025	change	change
	\$m	\$m	\$m	%
Divisions				
Kantar	462.4	471.0	(8.6)	(1.8%)
Numerator	154.1	162.3	(8.2)	(5.1%)
Gross Revenue from continuing operations	616.5	633.3	(16.8)	(2.7%)

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 \$16.8 million (2.7%) to \$616.5 million. The decline was driven primarily by Numerator, which decreased by 5%, with 6% growth in Numerator North America offset by a decline in Numerator International. The shortfall in Numerator International is largely revenue phasing, which is expected to reverse during the year, as it reflects the alignment of revenue recognition across the combined Numerator business as part of the global integration. The Kantar division gross revenue was down 1.8% year-on-year with growth in the Brand Guidance, Brand Strategy & Advisory and Media solutions offset by a decline in Innovation, Customer Experience and Profiles.

Statutory Revenue

On a statutory basis, revenue increased by \$8.0 million (1.4%) to \$599.1 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 \$11.8 million (2.4%) to \$486.6 million, primarily reflecting the reduction in Gross Revenue. This was partly mitigated by continued cost control initiatives, including increased automation and adoption of AI tools. As a result, Adjusted Gross margin as a percentage of Gross Revenue increased by 0.2 percentage points to 78.9%.

Adjusted EBITDA

Adjusted EBITDA increased modestly by \$0.5 million (0.4%) to \$114.8 million, reflecting the impact of cost mitigation actions partially offsetting lower revenue levels

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow and include balances of Kantar Media for the three months ended 31 March 2025 (see Consolidated Cash Flow Statement on page 14).

	Three months to 31 March	
	Actual Rate	
	2026	2025
	\$m	\$m
Purchases of property, plant and equipment	5.6	6.0
Purchases of other intangible assets (incl. capitalised computer software)	32.2	32.8
Capital Expenditure	37.8	38.8

Capital Expenditure decreased by \$1.0 million (2.6%) to \$37.8 million. The decrease was primarily driven by having nil Kantar Media expenditure in 2026, offset by increases in Numerator due to continued investment in its syndicated databases and digital transformation, as well as increased property costs due to its separation from Kantar.

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 three months ended 31 March 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	31 March 2026 Average Actual Rate per U.S. Dollar	31 March 2026 Closing Actual Rate per U.S. Dollar
EUR	0.89	0.86	0.87
GBP	0.76	0.75	0.76
INR	87.03	92.89	93.46
CNY	7.19	6.89	6.9
BRL	5.58	5.24	5.18
AUD	1.55	1.43	1.45

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 three 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 for the three months ended 31 March 2025 (see note 8). The results of Kantar Media are therefore presented separately from the results of continuing operations in the Adjusted EBITDA reconciliation for the comparative period. As a result, no further adjustment is required to the prior year comparatives under the Pro forma basis.

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 three months ended 31 March.

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

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

APM Adjusted EBITDA

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
Continuing operations			
Loss for the period from continuing operations		(111.7)	(125.8)
Add back:			
Taxation		(0.6)	(7.3)
Finance income	5	(3.0)	(30.4)
Finance costs	5	106.0	111.4
Revaluation of financial instruments	5	(3.6)	10.1
Loss before interest and taxation		(12.9)	(42.0)
Add back:			
Share of results of associates		2.1	2.8
Operating loss per the Condensed Consolidated Statement of Income		(10.8)	(39.2)
Add back:			
Amortisation of other intangible assets	4	76.2	64.7
Impairment of other intangible assets	4	—	0.6
Impairment of associates	4	—	7.6
Depreciation of property, plant and equipment	4	5.0	5.1
Depreciation of right-of-use assets	4	12.5	10.9
EBITDA		83.0	49.7
Add back:			
Acquisition and disposal related costs	4	3.0	24.1
Restructuring and transformation costs	4	12.4	8.7
Other items ¹		16.5	36.4
Adjusted EBITDA from continuing operations – actual exchange rates		114.9	118.9
Proforma impact of acquisitions and disposals		—	(1.2)
Foreign exchange for constant currency		(0.1)	(3.4)
Adjusted EBITDA from continuing operations – constant currency		114.8	114.3

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	Three months ended 31 March	
		2026 \$m	2025 \$m
Revenue per Interim Condensed Consolidated Statement of Income	3	599.1	591.1
Intercompany revenue at constant currency		26.8	29.5
Proforma impact of acquisitions and disposals		—	(2.9)
Foreign exchange for constant currency		(9.4)	15.5
Gross Revenue from continuing operations		616.5	633.3

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

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
Costs of services per Consolidated Statement of Income	4	500.7	490.0
Staff costs	4	(314.1)	(307.1)
Depreciation, amortisation and impairment		(60.9)	(59.3)
Establishment costs		(7.6)	(7.9)
Other items ¹		(12.1)	(14.8)
Intercompany expenses at constant currency		26.8	29.5
Proforma impact of acquisitions and disposals		—	(0.1)
Foreign exchange for constant currency		(2.9)	4.6
Adjusted Costs of services from continuing operations		129.9	134.9

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:**

	Three months ended 31 March	
	2026 \$m	2025 \$m
Gross Revenue	616.5	633.3
Adjusted Costs of services	129.9	134.9
Adjusted Gross margin from continuing operations	486.6	498.4

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
Staff costs per Consolidated Statement of Income	4	314.1	307.1
Restructuring and transformation costs		(2.9)	(2.8)
Other items ¹		(16.3)	(4.6)
Proforma impact of acquisitions and disposals		—	(1.2)
Foreign exchange for constant currency		(5.0)	5.8
Adjusted Staff costs from continuing operations		289.9	304.3

¹Relates 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.

Reconciliation between APM and Interim Condensed Consolidated Financial Statements:

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
General and administrative costs per Consolidated Statement of Income	4	109.0	140.3
Depreciation, amortisation & impairment		(33.0)	(29.6)
Restructuring and transformation costs		(9.4)	(5.9)
Acquisition and disposal related costs		(3.0)	(24.1)
Establishment costs		7.6	7.9
Other items ¹		12.7	(17.1)
Foreign exchange for constant currency		(2.0)	8.4
Adjusted General and administrative costs from continuing operations		81.9	79.8

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.

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 31 March 2026 was \$4,142.8 million and Covenant LTM Adjusted EBITDA for the relevant period was \$665.9 million. As at 31 March 2026, Consolidated Senior Secured Net Debt was 6.22 times LTM Adjusted EBITDA.

	Cash and cash equivalents		Debt		Net Debt (exc. Lease Liabilities)		Lease Liabilities and other debt		Net Debt (inc. Lease Liabilities)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Consolidated Statement of Financial Position	(274.2)	(259.9)	4,432.8	4,362.6	4,158.6	4,102.7	229.1	229.8	4,387.7	4,332.5
Reclassification of bank overdrafts	119.0	98.2	(119.0)	(98.2)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(3.8)	(4.0)	(3.8)	(4.0)	3.8	4.0	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	53.8	54.0	53.8	54.0	—	—	53.8	54.0
Outside the Senior Lenders' perimeter ¹	13.0	12.6	(79.0)	(76.2)	(66.0)	(63.6)	—	—	(66.0)	(63.6)
Total Secured and Other Net Debt	(142.2)	(149.1)	4,284.8	4,238.2	4,142.6	4,089.1	232.9	233.8	4,375.5	4,322.9
Outside the Senior Secured Lenders' perimeter ²	0.2	0.4	—	0.1	0.2	0.5	—	—	—	—
Retranslation at LTM average foreign exchange rates	—	5.0	—	(119.7)	—	(114.7)	—	—	—	—
Consolidated Senior Secured Net Debt	(142.0)	(143.7)	4,284.8	4,118.6	4,142.8	3,974.9				
Covenant LTM Adjusted EBITDA (see below)					665.9	679.4				
Leverage					6.22	5.85				

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 31 March 2026	At 31 December 2025
	\$m	\$m
LTM Adjusted EBITDA	623.2	627.0
Impact of acquisition and disposals	(1.8)	(3.0)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA ¹	12.9	17.9
Dividends received from Associates	2.4	2.5
Run-rate adjustment ²	29.2	35.0
Covenant LTM Adjusted EBITDA	665.9	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 ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
Revenue	3	599.1	591.1
Costs of services	4	(500.7)	(490.0)
Gross profit		98.4	101.1
General and administrative costs	4	(109.1)	(140.3)
Operating loss		(10.7)	(39.2)
Share of results of associates		(2.1)	(2.8)
Loss before interest and taxation		(12.8)	(42.0)
Finance income	5	3.0	30.4
Finance costs	5	(106.0)	(111.4)
Revaluation of financial instruments	5	3.5	(10.1)
Loss before taxation		(112.3)	(133.1)
Taxation		0.6	7.3
Loss for the period		(111.7)	(125.8)
Discontinued operations			
Profit for the period from discontinued operations	8	—	20.7
Loss for the period		(111.7)	(105.1)
Loss attributable to:			
Equity holders of the parent		(65.3)	(60.8)
Non-controlling interests		(46.4)	(44.3)
Loss for the period		(111.7)	(105.1)

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the three months ended 31 March 2026

	Three months ended 31 March	
	2026	2025
	\$m	
Loss for the period	(111.7)	(105.1)
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences on translation of foreign operations	45.3	(97.5)
Effect of hyperinflationary economies	4.5	1.0
Fair value movements on derivatives in effective hedge relationships	4.8	(5.9)
	54.6	(102.4)
Items that will not be reclassified subsequently to profit or loss:		
Movements on equity investments held at fair value through other comprehensive expense	0.2	0.7
Tax on items in other comprehensive income	(0.2)	—
Actuarial gain/(loss) on defined benefit pension plans	0.8	(2.3)
	0.8	(1.6)
Other comprehensive income/(expense) for the period	55.4	(104.0)
Total comprehensive expense for the period	(56.3)	(209.1)
Attributed to:		
Equity holders of the parent		
Continuing operations	(40.7)	(107.0)
Discontinued operations	—	7.1
	(40.7)	(99.9)
Non-controlling interests		
Continuing operations	(15.6)	(114.7)
Discontinued operations	—	5.5
	(15.6)	(109.2)
Total comprehensive expense for the period	(56.3)	(209.1)

Interim Condensed Consolidated Statement of Financial Position

(unaudited)

As at 31 March 2026

	Notes	At 31 March 2026 \$m	At 31 December 2025 \$m
Non-current assets			
Goodwill		2,118.2	2,133.7
Other intangible assets		1,254.9	1,294.9
Property, plant and equipment		82.1	84.9
Right-of-use assets		189.7	187.8
Equity accounted investments		128.2	129.3
Other investments		29.1	29.5
Corporate income tax recoverable		—	7.8
Deferred tax assets		32.7	32.7
Derivative assets		2.7	—
Trade and other receivables		63.2	62.5
		3,900.8	3,963.1
Current assets			
Corporate income tax recoverable		14.9	20.7
Trade and other receivables		666.9	702.5
Derivative assets		11.2	1.2
Cash and cash equivalents		274.2	259.9
		967.2	984.3
Current liabilities			
Loans payable	6	(38.1)	(41.8)
Trade and other payables		(874.2)	(941.7)
Derivative liabilities		(3.2)	(4.1)
Corporate income tax payable		(162.1)	(156.5)
Bank overdrafts	6	(119.0)	(98.2)
Provisions		(45.8)	(51.5)
Short-term lease liabilities		(48.8)	(47.5)
		(1,291.2)	(1,341.3)
Net current liabilities		(323.7)	(357.0)
Total assets less current liabilities		3,576.8	3,606.1
Non-current liabilities			
Loans payable	6	(4,275.7)	(4,222.6)
Trade and other payables		(28.9)	(21.5)
Derivative liabilities		(0.1)	(5.6)
Deferred tax liabilities		(170.0)	(195.6)
Provision for post-employment benefits		(26.7)	(29.2)
Provisions		(71.1)	(72.0)
Long-term lease liabilities		(180.4)	(182.3)
		(4,752.9)	(4,728.8)
Net liabilities		(1,176.1)	(1,122.7)
Equity			
Share capital		20.0	20.3
Share premium		553.5	562.6
Retained losses		(1,104.3)	(1,048.2)
Translation reserve		(128.4)	(156.1)
Equity attributable to owners of the Company		(659.2)	(621.4)
Non-controlling interests		(516.9)	(501.3)
Total Equity		(1,176.1)	(1,122.7)

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

For the three months ended 31 March

	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							
1 January at 2025	17.9	495.9	(77.0)	(924.3)	(487.5)	(237.5)	(725.0)
Loss for the period	—	—	—	(60.8)	(60.8)	(44.3)	(105.1)
Currency translation adjustments	1.7	24.2	(61.9)	—	(36.0)	(61.5)	(97.5)
Movements on equity investments held at fair value through other comprehensive income/(expense)	—	—	—	1.0	1.0	(0.3)	0.7
Actuarial loss on defined benefit pension plans	—	—	—	(1.3)	(1.3)	(1.0)	(2.3)
Fair value movements on derivatives in effective hedge relationships	—	—	—	—	—	—	—
Effect of hyperinflationary economies	—	—	—	0.6	0.6	0.4	1.0
Tax on items in other comprehensive income/(expense)	—	—	—	(3.4)	(3.4)	(2.5)	(5.9)
Other comprehensive income/(expense)	1.7	24.2	(61.9)	(3.1)	(39.1)	(64.9)	(104.0)
Total comprehensive income/(expense)	1.7	24.2	(61.9)	(63.9)	(99.9)	(109.2)	(209.1)
Equity-settled share-based payments	—	—	—	1.6	1.6	16.7	18.3
Balance at 31 March 2025	19.6	520.1	(138.9)	(986.6)	(585.8)	(330.0)	(915.8)

	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)
Loss for the period	—	—	—	(65.3)	(65.3)	(46.4)	(111.7)
Currency translation adjustments	(0.3)	(9.1)	27.7	—	18.3	27.0	45.3
Movements on equity investments held at fair value through other comprehensive income	—	—	—	0.3	0.3	(0.1)	0.2
Actuarial loss on defined benefit pension plans	—	—	—	0.8	0.8	—	0.8
Effect of hyperinflationary economies	—	—	—	2.6	2.6	1.9	4.5
Fair value movements on derivatives in effective hedge relationships	—	—	—	2.7	2.7	2.1	4.8
Tax on items in other comprehensive income/(expense)	—	—	—	(0.1)	(0.1)	(0.1)	(0.2)
Other comprehensive income/(expense)	(0.3)	(9.1)	27.7	6.3	24.6	30.8	55.4
Total comprehensive income/(expense)	(0.3)	(9.1)	27.7	(59.0)	(40.7)	(15.6)	(56.3)
Dividends paid	—	—	—	—	—	(1.2)	(1.2)
Equity-settled share-based payments	—	—	—	2.9	2.9	1.2	4.1
Balance at 31 March 2026	20.0	553.5	(128.4)	(1,104.3)	(659.2)	(516.9)	(1,176.1)

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 three months ended 31 March

	Notes	Three months ended 31 March	
		2026 \$m	2025 \$m
Cash flows from operating activities			
<i>Operating loss from continuing activities</i>		(10.6)	(39.2)
<i>Operating profit from discontinued activities</i>		—	34.1
Operating loss		(10.6)	(5.1)
Adjustments for:			
Depreciation, amortisation and impairments		93.8	90.3
Change in working capital		(27.5)	(130.5)
Other non cash movements		(2.4)	(0.6)
Cash generated from operations		53.3	(45.9)
Tax paid		(15.8)	(32.6)
Dividends received from associates		0.5	0.6
Interest received		2.1	3.9
Interest paid on debt		(93.0)	(81.0)
<i>Net cash outflow from continuing operating activities</i>		<i>(53.0)</i>	<i>(161.7)</i>
<i>Net cash outflow from discontinued operating activities</i>		<i>—</i>	<i>(6.7)</i>
Net cash outflow from operating activities		(52.9)	(155.0)
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		—	0.4
Purchases of property, plant and equipment		(5.6)	(6.0)
Purchases of intangible assets		(32.2)	(32.8)
Deferred and contingent consideration paid		(1.1)	—
<i>Net cash outflow from continuing investing activities</i>		<i>(38.9)</i>	<i>(30.6)</i>
<i>Net cash outflow from discontinued investing activities</i>		<i>—</i>	<i>(7.8)</i>
Net cash used in investing activities		(38.9)	(38.4)
Cash flows from financing activities			
Repayment of capital element of obligations under leases		(11.6)	(11.3)
Proceeds from borrowings		154.0	1,929.3
Repayment of borrowings		(56.0)	(1,767.0)
Movement of equity instruments		—	16.7
Dividends paid to non-controlling interests in subsidiaries		(1.2)	(2.2)
<i>Net cash inflow from continuing financing activities</i>		<i>85.2</i>	<i>165.7</i>
<i>Net cash outflow from discontinued financing activities</i>		<i>—</i>	<i>(0.2)</i>
Net cash used in financing activities		85.2	165.5
Net decrease in cash and cash equivalents		(6.7)	(27.9)
Effect of foreign exchange rate differences		0.1	2.9
Cash and cash equivalents at the beginning of the period		161.7	223.5
Cash and cash equivalents including cash held in disposal group at the end of the period		155.1	198.5
Cash held in disposal group presented as held for sale	8	—	(35.4)
Cash and cash equivalents at the end of the period		155.1	163.1

Notes to the Interim Condensed Consolidated financial statements (unaudited)

For the three months ended 31 March 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 ended 31 March 2026. The comparative information covers the three months ended 31 March 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 31 March 2026 and for the three and nine months ended, are presented in millions of US Dollars, rounded to the nearest hundred thousand, except as otherwise stated, and have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. They should be read in conjunction with the Annual Report and Accounts 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 31 March 2026 do not differ from those applied in the annual consolidated financial statements, and the adoption of new standards effective from 1 January 2026.

The following amendments to IFRSs, which apply for the first time in 2026, have been adopted in these interim financial statements.

- 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. The impact assessment for those Standards and Amendments is in progress. In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The 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 ended 31 March 2026 was as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Asia Pacific	128.6	133.6
Continental Europe	117.4	113.7
United Kingdom	91.7	97.8
Latin America	44.3	38.8
Middle East and Africa	25.3	26.6
North America	191.8	180.6
	599.1	591.1

Revenue reported by categories of division for the three months ended 31 March 2026 was as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Kantar	442.9	434.9
Numerator	156.2	156.2
	599.1	591.1

The comparatives for the split of revenue between the divisions have been reclassified in the above table in order to present them on a comparable basis. From 1 January 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 2026 under Profiles.

4. Costs of services and general administrative costs

Costs of services and general and administrative costs for the three months ended 31 March 2026 were as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Costs of services	500.7	490.0
General and administrative costs	109.1	140.3
	609.8	630.3

Costs of services and general and administrative costs for the three months ended 31 March 2026 include:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Staff costs	314.1	307.1
Establishment costs	22.8	20.4
Data collection pass-through costs	105.4	99.9
Other costs of services and general and administrative costs	167.5	202.9
	609.8	630.3

Included in the costs above are:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Acquisition and disposal related costs	3.0	24.1
Restructuring and transformation costs	12.4	8.7
Amortisation of other intangible assets	76.2	64.7
Impairment of other intangible assets	—	0.6
Impairment of associates	—	7.6
Depreciation of property, plant and equipment	5.0	5.1
Depreciation of right-of-use assets	12.5	10.9
Short-term lease expense	0.8	0.6
Variable lease expense	2.0	2.2
Reversal of loss allowances on trade receivables	(5.2)	(0.3)
Net foreign exchange loss	3.5	13.9

5. Finance costs and revaluation of financial instruments

Finance income for the three months ended 31 March 2026 was as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Interest income	3.0	5.2
Gain on debt modification	—	2.9
Foreign exchange gain on financing activities	—	22.3
	3.0	30.4

Finance costs for the three months ended 31 March 2026 were as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Interest expense and similar charges ¹	(86.3)	(91.1)
Interest expense related to lease liabilities	(4.0)	(3.7)
Interest expense related to defined benefit plans	(0.3)	(0.4)
Foreign exchange loss on financing activities	(15.4)	—
Loss on derecognition of debt	—	(16.2)
	(106.0)	(111.4)

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 ended 31 March 2026 was as follows:

	Three months ended 31 March	
	2026	2025
	\$m	\$m
Continuing operations		
Revaluation gain/(loss) on derivatives	3.5	(10.1)

6. Borrowings

Borrowings are made up of the following instruments:

Current	Maturity	31 March	31 March	31 December	31 December
		2026	2026	2025	2025
		Carrying	Fair	Carrying	Fair
		value	value	value	value
		\$m	\$m	\$m	\$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)		23.7	—	27.4	—
		38.1	14.4	41.8	14.4
Bank overdrafts		119.0	119.0	98.2	98.2
		157.1	133.4	140.0	112.6

Non-current	Maturity	31 March	31 March	31 December	31 December
		2026	2026	2025	2025
		Carrying	Fair	Carrying	Fair
		value	value	value	value
		\$m	\$m	\$m	\$m
Revolving Credit Facility (0% floor) plus margin ¹	Jun-26 & Aug-28	128.3	128.3	29.6	29.6
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00%	Feb-29	1,179.1	1,179.1	1,179.5	1,133.4
Senior Term loan EURIBOR (0% floor) plus margin 4.50%	Feb-29	1,385.1	1,341.1	1,406.3	1,363.5
Senior Secured Notes 5.875% fixed	Feb-30	576.8	530.7	588.1	539.5
Senior Floating Notes EURIBOR plus margin 4.25%	Feb-30	920.7	861.8	936.2	876.2
Vista Loan Note payable	Jul-41	64.6	109.8	64.6	105.0
Loan from WPP Plc BoE rate plus margin	Dec-27	2.0	2.8	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	6.2	6.2
Silver Tree	Dec-26	3.4	3.4	0.5	0.5
		4,275.7	4,171.4	4,222.6	4,064.8

1. At 31 March 2026, the Revolving Credit Facility had \$128.3 million (31 December 2025: \$29.6 million) drawn down from the facility maturing in August 2028, with nil drawn down on the facility maturing in June 2026.

Financial covenant

At 31 March 2026, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was \$4,189.9 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.

6. Borrowings (continued)

The Test Condition was not satisfied at 31 March 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 6.22x 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 31 March 2026			At 31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$m	\$m	\$m	\$m	\$m	\$m
Held at fair value through profit or loss						
Other investments	0.1	—	—	0.6	—	—
Derivative assets	—	7.4	—	—	1.2	—
Derivative liabilities	—	(1.5)	—	—	(4.1)	—
Deferred and contingent consideration	—	—	(19.9)	—	—	(21.1)
Held at fair value through other comprehensive income						
Other investments	1.5	—	27.5	1.8	—	27.1
Derivative assets	—	6.6	—	—	—	—
Derivative liabilities	—	(1.9)	—	—	(5.6)	—

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	Other investments
	\$m	\$m
At 31 December 2025	(21.0)	27.1
Utilised	1.1	—
Revaluation gain through other comprehensive income	—	0.4
At 31 March 2026	(19.9)	27.5

8. Discontinued operations

As at 31 March 25 Kantar Media was held for sale following the announcement of the proposed sale to H.I.G. Capital on 17 January 2025. Included in the major classes of assets and liabilities at 31 March 2025 was cash and cash equivalents of \$35.7 million. For the full analysis of major classes of assets and liabilities comprising the operations classified as held for sale as of 31 March 2025, please see the Q1 2025 interim financial statements.

As the operations of Kantar Media represent a significant proportion of Group revenues, total assets and Adjusted EBITDA they are considered to meet the Group's definition of a major line of business and so have been classified as discontinued operations. The financial performance and cash flows of Kantar Media have therefore been presented separately from continuing operations in the Interim Condensed Consolidated Statements of Income and Cash Flow respectively.

The following table details the results of the discontinued operations which have been included in the Interim Condensed Consolidated Statement of Income within the line profit for the period from discontinued operations:

	Three months ended 31 March 2025 \$m
Revenue	106.8
Cost of services	(63.9)
Gross profit	42.9
General and administrative costs	(8.8)
Operating profit	34.1
Share of results of associates	0.5
Profit before interest and taxation	34.6
Finance income	0.3
Finance costs	(3.9)
Profit before taxation	31.0
Taxation	(10.3)
Profit for the period from discontinued operations	20.7

9. Related party transactions

Related party transactions in the three months ended 31 March 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. There were no other related party transactions in the period that have materially affected the financial position or performance of the Group.

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.