# KANTAR

# FY 2025
# Presentation

25 March 2026

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**Basis of preparation and other information**

This presentation has been prepared as follows unless otherwise stated:

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

# SPEAKERS

**Michael Uzielli**
Group CFO

**Peter Russell**
Group Treasurer

**Paul Zwillenberg**
Kantar CEO

**Lindsay Smith**
Kantar CFO

**Regan Garrett**
Numerator CFO

**Will Galgey**
Kantar Global MD,
Solutions & Platforms

**Fabian Peters**
Principal Bain Capital

## AGENDA

| | | |
|---|---|---|
| **1** | — | **AI Update** |
| **2** | — | **FY 2025 Highlights** |
| **3** | — | **FY 2025 Performance** |
| **4** | — | **Balance Sheet** |
| **5** | — | **2026 Outlook** |
| **6** | — | **Q&A** |
| **7** | | **Appendix** |

# KANTAR NOW COMPRISES TWO DISTINCT DIVISIONS WHICH OPERATE STAND-ALONE

## Kantar Group

### Kantar

- Attitudinal Data
- Consumer Insights Panels
- Brand Monitoring & Guidance
- Creative Testing, Media Effectiveness, Innovation & Product Development
- Brand Strategy & Consulting

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- CEO: Paul Zwillenberg
- CFO: Lindsay Smith

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- Revenue (2025): $2,124m
- EBITDA Margin: 17%

### Numerator

- Purchase Data
- Consumer Purchase Panels
- Single-source & Omnichannel
- Shopper Insights, updated daily
- Surveys with Verified Buyers
- Consulting Services

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- CEO: Eric Belcher
- CFO: Regan Garrett

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- Revenue (2025): $682m
- EBITDA Margin: 40%

# 1
# AI UPDATE

# 1

# AI UPDATE
# Kantar

# Kantar is uniquely positioned to leverage the opportunities from AI

**Robust Human + Synthetic Data**

- First-party permissioned data, sourced from proprietary panels over decades
- Access to 170M+ global panellist profiles
- 50+ years of human insight, longitudinal trackers running for 10 – 20 years
- Sophisticated AI-enabled data integrity & fraud protections pre, in & post survey

Proven **IP & validated methodologies**

- Meaningful, Different, Salient (MDS) – predictive, infused across all solutions
- Independently accredited by Marketing Accountability Standards Board
- BrandZ equity data spanning 50+ markets, quantifies EV contribution & client actions
- Unique historical databases, e.g. 260K+ tested ads, 40K+ campaigns analysed
- Proprietary norms and benchmarks for objective comparative performance measurement

Deep **client relationships** and **ecosystem partnerships**

- Embedded access & trusting client relationships – including 98 of the top 100 advertisers
- Valued for our independent data and 'outside-in' perspective of our experts
- Unrivalled breadth of global portfolio encompasses entire marketing cycle
- Partnerships with every major tech platform

**KANTAR**

# AI is embedded into the Kantar research process today (I/II)

## Research Design

Generative language models analyse past surveys, suggest optimal design

AI simulations help determine optimal sample structure

Internal Agent Factory builds and deploys smart assistants for improving quality & consistency

## Data Collection & Quality Control

Intelligent Sample Engine (ISE) is our AI-driven system for participant recruitment and sampling management, automating what was previously manual sample selection

AI algorithms monitor incoming survey data for anomalies or poor-quality responses, continuously improving data quality

Kantar Live employs chatbot-like AI surveyors to engage respondents conversationally, which can increase respondent engagement and honesty

AI-powered passive data collection (social media, IoT, etc.) expands breadth of information included in our insights

## Analytics & Insights Generation

Analytical workflows leverage AI models for pattern detection, prediction, recommendations

Proprietary AI models built into Kantar solutions draw on unique historical databases to ensure predictive validity

**KANTAR**

# AI is embedded into the Kantar research process today (II/II)

## Leading with AI-native Solutions

## Automating Workflows

Broad portfolio of AI enabled solutions, incl. LINK AI, LiftROI, Brand Dynamics, KaiA

Solutions to connect survey data with search, social, LLM and digital signals (e.g. BrandDigital & EvaluateExplorer)

Digital Twins trained on fully permissioned, first party data reduce traditional survey time from weeks to minutes

Strategic partnerships with Microsoft, Quilt.AI, Tellet, AnswerRocket with co-developed solutions in market

13% FTE reduction in past two years, enabled by deep installation of MS Copilot – highest MS partners

2,500+ agents built, with focus on 50 'Hero' agents to be deployed in workflows, at scale

Partnering with Microsoft to build a modern, modular platform unifying our data, analytics and AI capabilities

Transitioning survey delivery to AI-native platform to radically reduce cost & improve speed to output

**KANTAR**

# Product Demo: LINK AI Content Optimiser

## 1. What is LINK?

- LINK is Kantar's industry leading ad testing solution
- Used by many of the world's largest advertisers to ensure their ads will deliver their campaign and commercial objectives
  - Ads are tested via consumer surveys at different stages of development, from initial creative ideas to finished films
- Launched in 1989, it has been used to test over 290,000 ads, giving us the largest database of human responses to advertising

## 2. What is LINK AI?

- LINK AI is an AI-native product trained on the LINK database
- It predicts the likely human response to an ad or piece of content with results delivered in seconds with AI-generated commentary
- With significant time and cost efficiencies, it enables clients to test ads and content at far greater scale than was previously possible
- In 2025 we tested 94,000+ ads and content assets using LINK AI for clients including Coca-Cola, L'Oreal, Reckitt, Google, Snap

## 3. What is LINK AI 'Content Optimiser'?

- LINK AI Content Optimiser doesn't just predict ad performance, it also makes recommendations for how to improve the ad, and then generates the next iteration of the ad
  - AI model is trained on Kantar IP and proprietary data
  - Ensuring ads drive long-term brand value
- Co-developed with Microsoft's AI Acceleration Studio, LINK AI Content Optimiser launches on 6th April

## 4. The opportunity AI is unlocking…

- Addressable market is the huge volume of ads that clients don't currently test for brand impact, particularly digital ads
- Enabling advertisers to maximise ROI and avoiding 'AI slop' that damages their long-term brand value
- Decision Intelligence integrated into ad and content development workflows within both advertisers and tech platforms
- Sold via volume-driven annual subscriptions

KANTAR

# Kantar delivers unique intelligence to power brand growth in the AI era

We are positioned to lead by investing in real-time data integration and AI-native analytics platforms, and **maintaining the differentiated human intelligence and trust that clients prize in an era of algorithms**

KANTAR

# We look at intelligence through three connected capabilities

## Signal
## Intelligence

Keep a continuous pulse on consumers and markets

*Always-on, real-time monitoring*

## Decision
## Intelligence

Power optimal marketing choices with predictable ROI

*Insights turned into targeted actions*

## Strategic
## Intelligence

Drive growth strategies connecting brand actions to enterprise value

*Expert advisory guidance*

KANTAR

# Powered by the industry's leading AI platform

**KANTAR** Intelligence Engine

| Human + synthetic data | Predictive IP | Global expertise | AI-native platform |

**Built in partnership with** ■■ Microsoft

The industry's **leading AI platform** – fuelled by **uniquely robust human and synthetic data**, trained on **unrivalled IP,** and amplified by **our global team of brand experts**

KANTAR

# We believe Kantar will win with assets in three areas of advantage

## Data that is proprietary and compounds

Kantar has an accumulated intelligence base that grows more valuable over time — longitudinal human signals, validated norms, and behavioural data linked to the same respondents across decades.

No competitor can purchase this – it takes time to build and the longer it runs, the harder it is to replicate .

## IP encoded into scalable, callable models

The IP is real – Brand Dynamics, MDS, Blueprint for Brand Growth, LinkAI creative scoring.

Kantar's frameworks are validated against actual marketing decisions over decades –  and the starting point of a much larger portfolio of codified, deployable IP.

## Distribution embedded in client environments

Kantar's client relationships that enable distribution are real – with embedded access at the world's largest brand owners.

In a crowded ecosystem filled with noise from a plethora of players and models, trust and credibility gives Kantar a critical edge.

**KANTAR**

# 1
# AI UPDATE
# Numerator

# AI reinforces the durability and strategic value of Numerator

- While breakthrough technologies like AI introduce uncertainty and change, Numerator's model is structurally positioned to remain resilient and benefit from the growing use of AI

- The following slides address the impact of AI on our business in the following areas:

**1** Improved internal operating leverage & efficiency

**2** Enhanced solutions driving improved client experience & stickiness

**3** Strategic positioning of our high-quality proprietary data

- We will also address Numerator's positioning against the perceived risks of disintermediation / cannibalization and synthetic data

**Numerator**

# 1 AI-driven automation is expanding operating leverage

## We have automated our data collection and structuring, bringing labor costs near zero

- Since 2018, Numerator has leveraged machine learning and AI to streamline and automate data collection and processing workflows, specifically focused on increasing speed *and* accuracy while reducing costs associated with "transcribing" receipt data and structuring or "attributing" that data to product hierarchies

- We initially focused on data transcription, improving automation rates from 20% of trips in 2019 to nearly 85% in 2025; we estimate this improvement in automation helped offset the need for >1,000 FTEs as we expanded our panel and increased the number of annual trips captured by over 4x over this period

- In 2025, we shifted our focus to data attribution (339 FTEs as of 1/1/25), and the models have been so successful that our data attribution team will reduce by more than 67% (230+ FTEs) by next month

- Overall, we estimate these efforts have reduced our cost to process new static panelists by almost 80% vs. 2019

**Through early investments in AI, receipts requiring "human" transcription have dropped from 80% to 15% from 2019 - 2025**



Receipt transcription automation rate
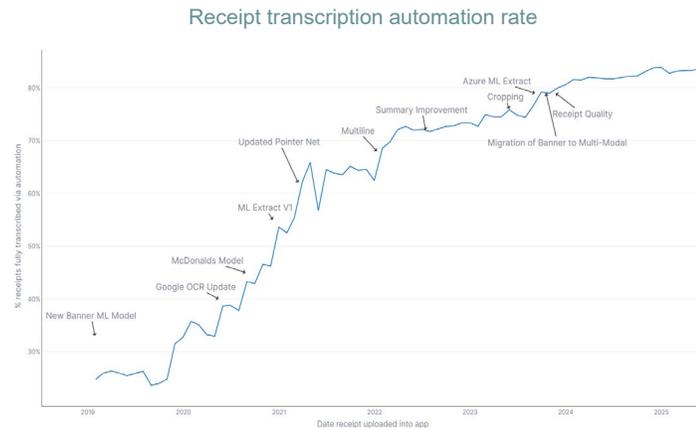
**We continue to benefit from expanding operating leverage as our panel scales**



Data processing costs as a % of panel revenue
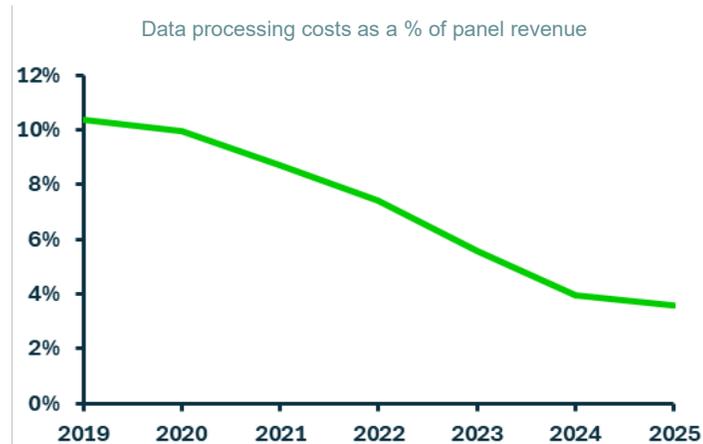
**Processing purchase data is becoming nearly human-free in 2026**



Annual data processing costs per static panelist

77% decrease vs. 2019
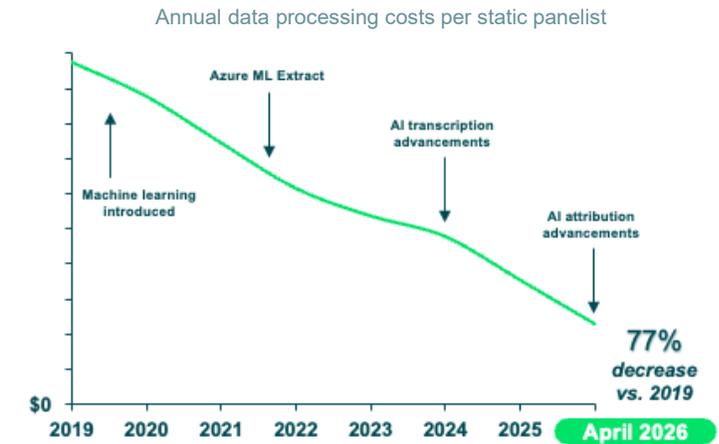
Source: Numerator (North America) internal estimates

Numerator

## 2 AI-driven innovation in our platforms enhances client value

AI enhances how clients interact with our data; it does not replace the data itself

With an in-house team of 250+ engineers & data scientists, Numerator continues to pioneer new frontiers of consumer understanding through innovation

Numerator's easy-to-use platforms are powered by our OmniPanel

We continue to expand the use of AI in our own platforms to enhance the client experience, **driving faster speed to insight and increasing ROI and stickiness** (net retention rates exceed 105%)

### Insights

**(42% of Revenue | 13% growth)**

**DESCRIPTION**

A user-friendly platform providing on-demand access to single-sourced shopper data that is updated daily. Insights is powered by our Total Commerce Panel consisting of 200k static households.

**KEY 2025 AI-ENHANCEMENTS**

- LLM report summaries of critical takeaways
- Speed to insights through automated attribution
- Narratives: business question first architecture to facilitate shift to natural language platform

### Verified Voices

**(5% of Revenue | 56% growth)**

**DESCRIPTION**

An intuitive platform for fast, DIY surveys, powered by verified consumer behavior across our 600k+ Survey Panel. The platform enables purchase-based sampling, fast survey setup, and smart reporting.

**KEY 2025 AI-ENHANCEMENTS**

- AI-powered open-ended survey response and overall survey summaries
- AI-generated survey questionnaires
- AI-qualitative research pilot

Source: Numerator (North America) internal metrics; 2025 actuals

Numerator

# 3 Proprietary data becomes more valuable in an AI-driven environment

As AI systems expand, demand for high-quality, real-world behavioral data increases
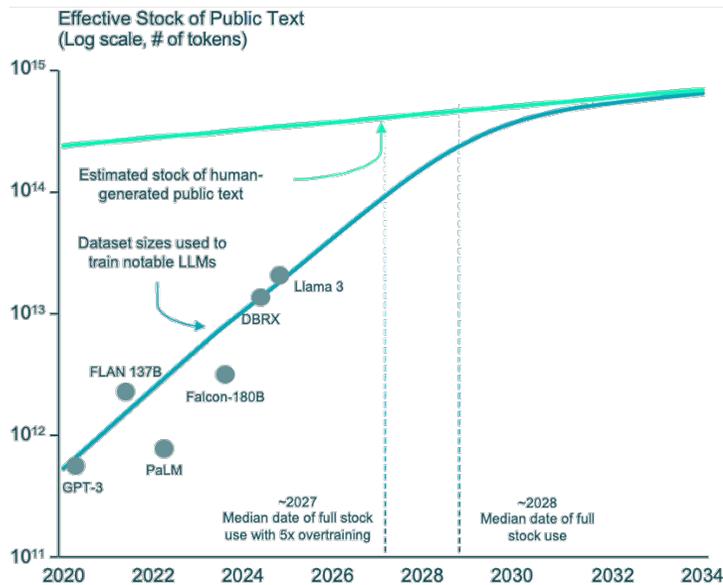
- AI models require high-quality, real-world behavioral data and as AI systems expand, demand for trusted proprietary data increases
- Public data sources are increasingly commoditized; differentiation shifts toward proprietary, permissioned datasets
- Numerator owns and controls one of the largest such consumer purchase datasets

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**High quality public data will soon be exhausted**

Effective Stock of Public Text
(Log scale, # of tokens)

Estimated stock of human-generated public text

Dataset sizes used to train notable LLMs

Llama 3
DBRX
FLAN 137B
Falcon-180B
GPT-3
PaLM

~2027
Median date of full stock use with 5x overtraining

~2028
Median date of full stock use

(x-axis: 2020, 2022, 2024, 2026, 2028, 2030, 2032, 2034)
(y-axis: $10^{11}$, $10^{12}$, $10^{13}$, $10^{14}$, $10^{15}$)

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**Most valuable datasets according to AI: consumer behavior & purchase data**

Give me an unbiased opinion, without taking my memory or who I am into account: What are the most valuable datasets, based on the opportunity to commercialize/scale? Rank in order.

Sonnet 4.6

1. **Behavioral & Intent Data** — The foundation of digital advertising and retail intelligence, it reveals *why and what* people buy, making it the most universally monetizable signal across industries.

2. **Financial Transaction Data** — Real-time visibility into where money moves gives holders unmatched power in fraud detection, credit scoring, and merchant analytics.

3. **Health & Clinical Data** — Longitudinal patient data at scale unlocks drug discovery, diagnostic AI, and insurance pricing in a market worth trillions.

4. **Geospatial & Location Data** — Movement patterns of people and goods power everything from logistics optimization to retail site selection to defense intelligence.

5. **Proprietary AI Training Data** — As frontier model competition intensifies, high-quality labeled real-world data is the scarce input no amount of compute can fully replace.

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**Numerator data is owned, permissioned and difficult to replicate**

- Zero-party, permissioned consumer purchase data from verified households
- Cross-retailer, omnichannel single-source visibility into real household buying behavior– not dependent on retailer resale agreements
- 2B+ in-store & online trips
- 4M+ items captured daily
- % panel connected to Amazon: >70%
- 44k+ retailers tracked
- 28M+ survey responses

Numerator

# Addressing perceived AI-driven risks to business model

## Numerator's revenue model is not exposed to reporting-layer disintermediation

- Reporting-layer software businesses may face pressure
- Numerator's revenue is tied to proprietary purchase data, whether that data is accessed via platforms, data feeds, or utilized in custom research studies
- AI can summarize and visualize data – it cannot replicate owned, longitudinal transaction histories

| Enterprise Software/ SaaS Companies | **Numerator** |
| --- | --- |
| Monetizes dashboards and automated workflows | Monetizes owned data |
| AI compresses reporting layer | AI enhances access to owned data |
| Replaceable | Asset-backed |

## Synthetic data increases demand for high-quality source data

- Synthetic data is derived from empirical training datasets
- Higher-quality input data produces higher-quality synthetic output
- Trusted, longitudinal consumer datasets remain foundational
- Numerator is positioned as a source of that foundational data

Real Data → Trains → Synthetic Data

Higher Quality Source Data → Higher Quality Synthetic Output

# We believe the AI era will be a growth catalyst for pure data companies like Numerator

### Proprietary data asset

Numerator's data is fully owned and controlled, sourced directly from consumers as true zero-party data collected in a permissioned, privacy-compliant manner, and is difficult to replicate.

### Meaningful and sustained operating leverage

Long-term investment in machine learning and AI is enabling Numerator to process data with minimal human "touch".

### Product enhancements

Integrating AI into Numerator's platforms enhances analytical depth, speed, and overall client experience driving higher retention and incremental growth.

### Strategic positioning

Proprietary data becomes the long-term differentiator for AI models as public data sources are exhausted – shifting the value towards companies with scaled, high quality, owned data – like Numerator.

Numerator

# FY 2025

**2**

FY 2025
**HIGHLIGHTS**

# FULL YEAR 2025 HIGHLIGHTS

**Kantar delivered a resilient performance in 2025: gross revenue +0.3% to $2,806 million**

- Improving business mix – higher growth from Numerator syndicated revenues (up 3%, ARR +6%)
- Revenues through Kantar Marketplace, our Insights tech-enabled platform, grew by 14%
- Growing Insights revenues from Media, Innovation and Brand Guidance solutions (up 12%, 3% and 2%)

**Ongoing cost discipline delivered EBITDA growth of 3.9% ($634 million)**

- Staff Costs and Opex down 0.3% and 2.4% YoY, reflecting tight controls and restructuring
- EBITDA margin increased by 0.8pp to 22.6% of gross revenue (25.4% of statutory revenue)

**Continued progress to simplify the business into two standalone operating divisions**

- Sale of Kantar Media to H.I.G. Capital completed on 1 August for approximately $1 billion
- Numerator / Worldpanel integration continues, 90% of WP revenues transitioned to Numerator systems
- Numerator and Kantar (Insights/Profiles) will be fully separate operating divisions by June 2026

**Strong liquidity of $640 million at the end of December (versus $644 million at 30 September 2025)**

# 3

## FY 2025
# PERFORMANCE

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# A RESILIENT PERFORMANCE IN 2025

FY 2025 FINANCIAL HIGHLIGHTS
(CONTINUING OPERATIONS)

### Revenue

**$2,806m**

FY 2024:
**$2,798m**

change:
**+0.3%**

### Gross Margin

**$2,079m**

FY 2024:
**$2,065m**

change:
**+0.6%**

### Gross Margin %

**74.1%**

FY 2024:
**73.8%**

change:
**+0.3ppt**

### Adjusted EBITDA

**$634m**

FY 2024:
**$611m**

change:
**+3.9%**

### Adjusted EBITDA Margin %

**22.6%**

FY 2024:
**21.8%**

change:
**+0.8ppt**

### Capital Expenditure

**$177m**

FY 2024:
**$159m**

change:
**+$18m**

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

# STRONG COST DISCIPLINE DROVE ADJUSTED EBITDA GROWTH DESPITE FLAT REVENUES

| $ million | Constant Currency | | Change | | Actual Rates |
|---|---|---|---|---|---|
| | FY 2025 | FY 2024 | $ | % | FY 2025 |
| Revenue | 2,806 | 2,798 | 8 | 0.3% | 2,825 |
| Direct Costs | 727 | 733 | 5 | 0.7% | 734 |
| Gross Margin | 2,079 | 2,065 | 13 | 0.6% | 2,091 |
| Gross Margin % | 74.1% | 73.8% | | 0.3ppt | 74.0% |
| Staff Costs | 1,169 | 1,173 | 4 | 0.3% | 1,178 |
| Other G&A | 275 | 282 | 7 | 2.4% | 286 |
| **Adjusted EBITDA** | **634** | **611** | **24** | 3.9% | **627** |
| Adjusted EBITDA Margin | 22.6% | 21.8% | | 0.8ppt | 22.2% |

Revenue and margin resilience despite a more challenging market backdrop

Flat revenue performance reflects:
- Continued growth in Numerator
- Softer demand across Insights and Profiles

Staff costs reduced, absorbing pay inflation, reflecting delivery of headcount initiatives, leveraging AI technology

General and administrative costs decreased by 2.4% through disciplined cost control

As a result, EBITDA improved year on year, delivering margin expansion from cost discipline

**Notes:**
1. Revenue includes intercompany trading.
2. Comparatives exclude divested businesses and include acquisitions.

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# CONTINUED GROWTH IN SYNDICATED REVENUES

- Macro headwinds continue to weigh on the sector with clients remaining cautious, especially on the more discretionary projects

- **Insights** slightly down overall; reflects challenges in UK and Germany, partially offset by better performance in other regions.  North America down 2% but recovering in H2 and early 2026

- **Profiles** has been resilient in a turbulent market, the transition to new proprietary systems is proceeding

- **Numerator (including Worldpanel)** continues to grow, while integrating the businesses globally onto common systems and processes
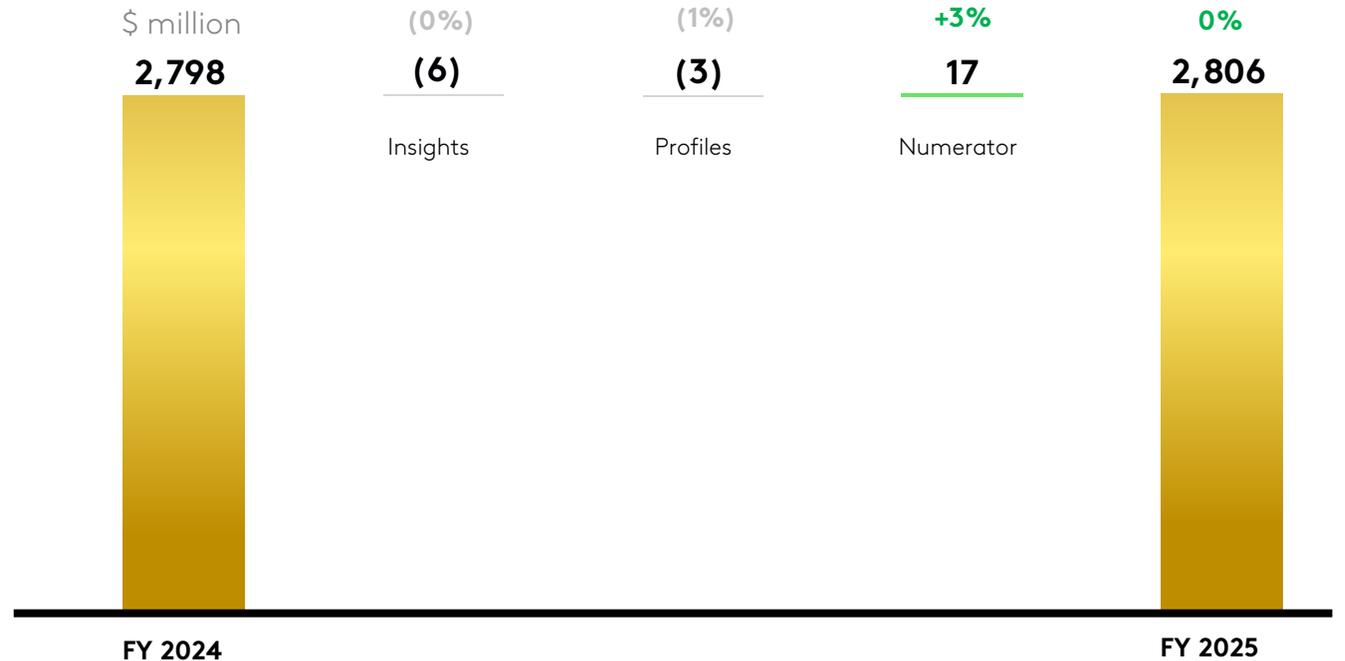
| $ million | (0%) | (1%) | +3% | 0% |
|---|---|---|---|---|
| **2,798** | **(6)** | **(3)** | **17** | **2,806** |
| | Insights | Profiles | Numerator | |
| **FY 2024** | | | | **FY 2025** |

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

# NUMERATOR

## CONTINUED GROWTH LED BY NORTH AMERICA

- Total revenue growth up 3% YoY

- Recurring contract revenues (ARR) up 6% YoY

- Re-occurring/non-recurring revenues down 10%

- Reflects client caution in current environment

- North America continues to grow very well (9% revenue growth, 12% ARR growth). Strong momentum in Survey (+13% YTD)

- Solid growth in EMEA and APAC, offset by decline in the UK and LATAM

- Successful transition of 90% of WP revenues to Numerator's corporate systems. Remaining 10% to follow in the next three months



| $ million | +9% | +2% | +3% | (5%) | (5%) | +3% |
|---|---|---|---|---|---|---|
| 665 | 25 | 2 | 1 | (4) | (7) | 682 |
| | North America | EMEA | APAC | LATAM | UK | |
| **FY 2024** | | | | | | **FY 2025** |

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

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# GROWTH IN BRAND GUIDANCE, MEDIA AND INNOVATION SOLUTIONS

- Continued growth of **Brand Guidance** reflects strong annual renewals and resilience of market-leading anchor product

- **Customer Experience** decline primarily driven by EMEA (Germany). APAC & China growing vs LY

- **Creative** growth in most markets outside UK; 70% revenues on Marketplace delivering higher margins

- **Innovation** growth driven by APAC, especially India

- **Media** strong revenue growth globally, particularly in North America driven by advertiser and technology clients

- **Brand Strategy & Advisory** decline across all regions (except China) reflects client caution around project-related & more discretionary spend

$ million

| | +2% | (11%) | (4%) | (0%) | +3% | +12% | (10%) | (0%) |
|---|---|---|---|---|---|---|---|---|
| 1,817 | 14 | (28) | (5) | (1) | 5 | 25 | (16) | 1,811 |
| | Brand Guidance | Brand Strategy & Advisory | Cust. Exp. | Creative | Innovation | Media | Other | |

FY2024      FY 2025

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

# KANTAR - INSIGHTS BY GEOGRAPHY

## RESILIENT REVENUES DESPITE MACRO HEADWINDS

- Lower revenue in **North America** – recovery in Creative & Media offset by Advisory and Brand. Improving YoY trend in H2 and early 2026

- **LATAM** continues to grow well across six of its seven markets, driven by Brand Guidance, Creative and Media

- **EMEA** growth in Czech Republic, France, Netherlands, Italy and Middle East & Africa, offset by declines in UK and Germany

- **APAC** growth in India, Japan and Philippines, offset by softness in ANZ, Korea and Thailand

- **Greater China** has delivered 2% growth, strong across major local clients

$ million

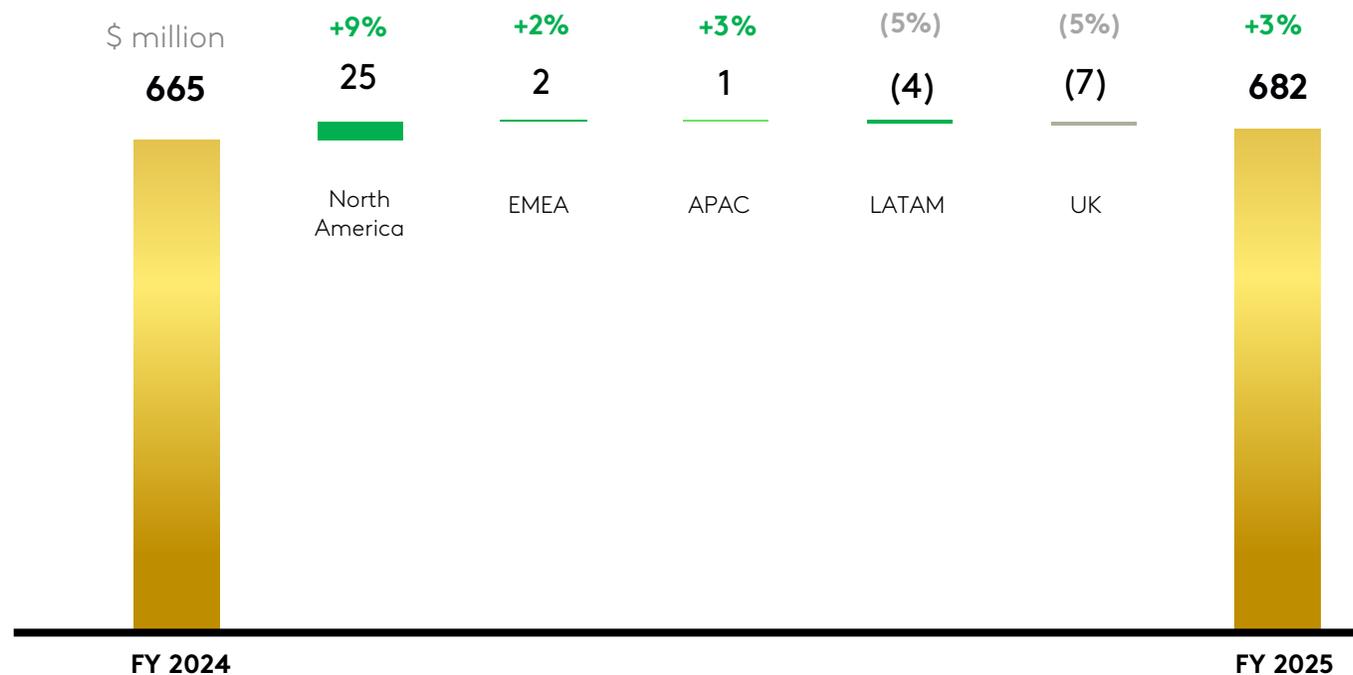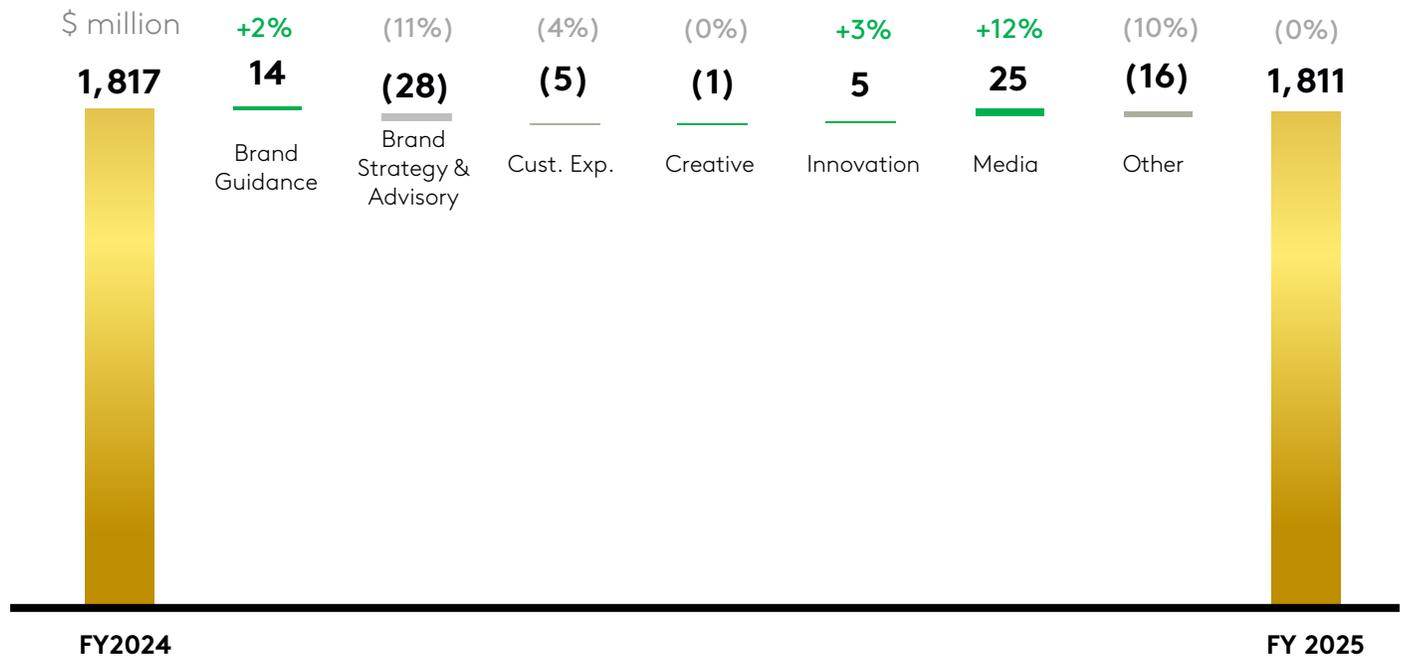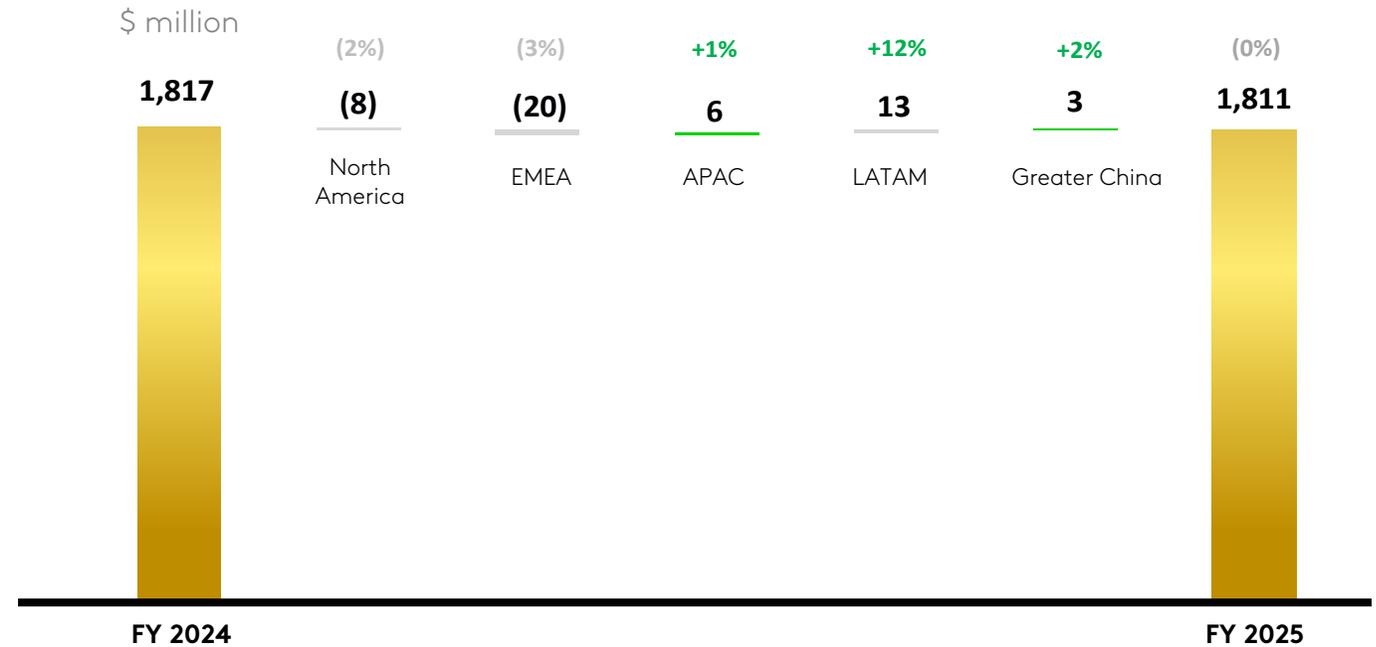| | (2%) | (3%) | +1% | +12% | +2% | (0%) |
|---|---|---|---|---|---|---|
| **1,817** | **(8)** | **(20)** | **6** | **13** | **3** | **1,811** |
| | North America | EMEA | APAC | LATAM | Greater China | |
| **FY 2024** | | | | | | **FY 2025** |

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

# 4

# BALANCE
# **SHEET**

# NET DEBT AND LEVERAGE

## LTM EBITDA

| $ million | | FY 25 |
|---|---|---|
| LTM Adjusted EBITDA[1] | | 627 |
| Impact of acqs and disposals | ① | (3) |
| Other adjustments per the Covenant definition of LTM Adjusted EBITDA | ② | 18 |
| Dividends received from associates | | 2 |
| Run-rate Adjustment | ③ | 35 |
| **Covenant LTM Adjusted EBITDA** | | **679** |

## NET DEBT POSITION

| $ million | | FY 25 | x Covenant Adjusted EBITDA |
|---|---|---|---|
| Cash and cash equivalents | | (149) | |
| Senior Facilities | | 2,711 | |
| Senior Secured Notes | | 1,527 | |
| Retranslation at LTM average FX rates | | (114) | |
| **Senior Secured Net Debt** | ④ | **3,975** | **5.9x** |
| Senior Notes | | — | |
| **Total Secured Net Debt** | | **3,975** | **5.9x** |
| Other debt and liabilities | ⑤ | 234 | |
| **Total Secured and Other Net Debt** | ⑥ | **4,209** | **6.2x** |

① Net impact from the performance of 9 months of Perfect Category

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 Numerator/Worldpanel integration savings plan. $35m represents future impact from initiatives identified and being implemented as at 31 December 2025. Run-rate adjustment for covenant purposes is limited to 25% of overall EBITDA

④ Consolidated Senior Secured Net Debt retranslated at LTM average FX Rates for Covenant Reporting purposes

⑤ Represents IFRS 16 lease liabilities, and a $4 million loan from the WPP Group

⑥ Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expenses

**Notes:**
1. Twelve months ending 31 December 25.
2. LTM Adjusted EBITDA is shown at actual FY25 FX rates.

34

# TOTAL LIQUIDITY AT YEAR END WAS $640M

$ million
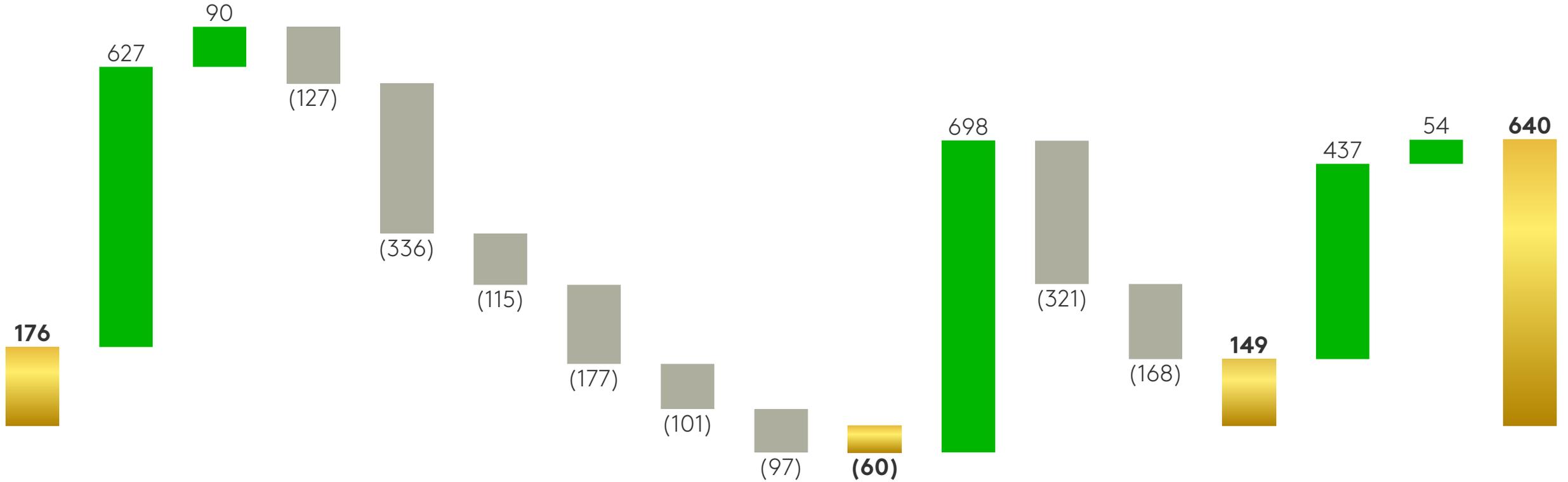


| Cash 2024* | EBITDA of continuing operations** | EBITDA of Kantar Media** | Working Capital | Net Interest | Tax | Capital Expenditure | Restructuring | Other | Cash pre M&A and Changes in Financing | Mergers and Acquisitions | Changes in Financing | Vista VLN Settlement | Cash FY 25* | Commited Facilities*** | Uncommitted Facilities | Total Liquidity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 176 | 627 | 90 | (127) | (336) | (115) | (177) | (101) | (97) | (60) | 698 | (321) | (168) | 149 | 437 | 54 | 640 |

**Notes:**

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

** EBITDA refers to adjusted EBITDA and is translated at FY25 actual rates.

*** $109.5 million of Revolving Credit Facility commitments mature in June 2026

All items include discontinued operations unless stated otherwise.

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**5**

FY 2026
**OUTLOOK**

# SUMMARY AND OUTLOOK

- Trading conditions remain challenging, given ongoing client caution in the uncertain macro

- US performance has been improving, offset by softer outlook in EMEA and parts of APAC

- Recurring contract revenue remains robust.  Risks are primarily on the more discretionary work

- Targeting improved revenue growth in 2026 across both businesses:

  - Kantar – around break-even,  Numerator – mid single digits

- Continued cost focus to deliver operating leverage and target mid to high single digit EBITDA growth

- Lower capex in 2026, although investment continues to reduce operating costs:

  - Capex & Leases: circa $135 million Capex, circa $70 million Leases

  - Severance(cashflow):  circa $75 million, related to central functions, operational teams (enabled by digital transformation) and overlap/offshoring in Numerator global integration

  - Separation:  circa $15 million, related to final technology & tax costs for stand-alone business

- Ensuring strong liquidity in the uncertain macro remains a top priority

# 6
# Q&A

# 7

# APPENDIX

# STATUTORY CONSOLIDATED FINANCIAL **STATEMENTS**

# CONSOLIDATED STATEMENT OF INCOME

## FOR THE YEAR ENDED 31 DECEMBER

| Continuing operations | 2025 $m | 2024 restated $m |
|---|---|---|
| **Revenue** | **2,494** | **2,476** |
| Costs of services | 2,051 | (2,009) |
| **Gross profit** | **443** | **467** |
| General and administrative costs | (491) | (394) |
| **Operating (loss)/profit** | **(48)** | **73** |
| Share of results of associates | 1 | (4) |
| **(Loss)/profit before interest and taxation** | **(47)** | **69** |
| Finance income | 52 | 62 |
| Finance costs | (434) | (413) |
| Revaluation of financial instruments | (10) | 3 |
| **Loss before taxation from continuing operations** | **(439)** | **(279)** |
| Taxation | (86) | (68) |
| **Loss for the year from continuing operations** | **(525)** | **(347)** |
| | | |
| **Discontinued operations** | | |
| Profit for the year from discontinued operations | 334 | 83 |
| | | |
| **Loss for the year** | **(191)** | **(264)** |

| Attributable to: | 2025 $m | 2024 restated $m |
|---|---|---|
| Equity holders of the parent | (131) | (139) |
| Non-controlling interests | (60) | (125) |
| | **(191)** | **(264)** |

**Notes:**
1. Prior year balance restated to exclude discontinued operations.
2. 2025 statutory numbers are unaudited.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER

| Non-current assets | 2025 $m | 2024 restated $m |
|---|---|---|
| Goodwill | 2,134 | 2,393 |
| Other intangible assets | 1,294 | 1,570 |
| Property, plant, and equipment | 85 | 113 |
| Right-of-use assets | 188 | 172 |
| Equity accounted and other investments | 129 | 161 |
| Other investments | 30 | 20 |
| Corporate income tax recoverable | 8 | 9 |
| Deferred tax assets | 33 | 38 |
| Trade and other receivables | 62 | 94 |
| | 3,963 | 4,570 |

| Current assets | 2025 $m | 2024 restated $m |
|---|---|---|
| Corporate income tax recoverable | 21 | 32 |
| Trade and other receivables | 702 | 662 |
| Derivative assets | 1 | 20 |
| Cash and cash equivalents | 260 | 383 |
| | 984 | 1,097 |

| Current liabilities | 2025 $m | 2024 restated $m |
|---|---|---|
| Loans payable | (42) | (56) |
| Trade and other payables | (942) | (1,087) |
| Derivative liabilities | (4) | (2) |
| Corporate income tax payable | (156) | (178) |
| Bank overdrafts | (98) | (160) |
| Provisions | (52) | (21) |
| Short-term lease liabilities | (47) | (40) |
| | (1,341) | (1,544) |
| Net current liabilities | (357) | (447) |
| Total assets less current liabilities | 3,606 | 4,123 |

| Non-current liabilities | 2025 $m | 2024 restated $m |
|---|---|---|
| Loans payable | (4,223) | (4,269) |
| Trade and other payables | (21) | (16) |
| Derivative liabilitites | (6) | 0 |
| Deferred tax liabilities | (196) | (249) |
| Provision for post-employment benefits | (29) | (37) |
| Provisions | (72) | (105) |
| Long-term lease liabilities | (182) | (172) |
| | (4,729) | (4,848) |
| Net (liabilities)/assets | (1,123) | (725) |

| Equity | 2025 $m | 2024 restated $m |
|---|---|---|
| Share capital | 20 | 18 |
| Share premium | 562 | 496 |
| Retained losses | (1,048) | (924) |
| Translation reserve | (156) | (77) |
| Equity attributable to owners of the Company | (622) | (487) |
| Non-controlling interests | (501) | (238) |
| Total equity | (1,123) | (725) |

**Notes:**
1. 2025 statutory numbers are unaudited.

# CONSOLIDATED CASH FLOW STATEMENT

## AS AT 31 DECEMBER

| Operating activities | 2025 $m | 2024 $m |
|---|---|---|
| Cash generated from operations | 308 | 637 |
| Interest received | 13 | 26 |
| Interest paid on debt | (354) | (335) |
| Interest paid on leases | (16) | (18) |
| Tax paid | (115) | (113) |
| Dividends from associates | 4 | 6 |
| **Net cash (outflow)/inflow from operating activities** | **(160)** | **203** |

| Investing activities | 2025 $m | 2024 $m |
|---|---|---|
| Proceeds on disposal of business interests | 855 | 0 |
| Proceeds on disposal of property, plant, and equipment | 1 | 1 |
| Purchases of property, plant and equipment | (23) | (25) |
| Purchases of other intangible assets | (154) | (134) |
| Deferred and contingent consideration paid | (7) | (41) |
| **Net cash inflow/(outflow) from investing activities** | **672** | **(199)** |

| Financing activities | 2025 $m | 2024 $m |
|---|---|---|
| Repayment of capital element of obligations under leases | (46) | (43) |
| Proceeds from borrowings | 2,286 | 474 |
| Repayment of borrowings | (2,770) | (436) |
| Repayment of loans from related parties | (41) | (2) |
| Movement of equity instruments | 13 | (2) |
| Dividends paid to non-controlling interests in subsidiaries | (13) | (17) |
| **Net cash outflow from financing activities** | **(571)** | **(26)** |

| | 2025 $m | 2024 $m |
|---|---|---|
| **Net decrease in cash and cash equivalents** | **(59)** | **(22)** |
| Effect of foreign exchange rate changes | (3) | (20) |
| Cash and cash equivalents at the beginning of the year | 224 | 265 |
| **Cash and cash equivalents at the end of the year** | **162** | **223** |

**Notes:**
1. 2025 statutory numbers are unaudited.

# RECONCILIATIONS

# FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA

| $ million | FY 2025 | FY 2024 |
|---|---|---|
| **Operating (loss)/profit per Statement of Income** | **(48)** | **73** |
| Amortisation of other intangible assets | 286 | 265 |
| Impairment of other intangible assets | 1 | — |
| Impairment of other financial assets | 47 | 1 |
| Impairment of associates | 9 | — |
| Depreciation of property, plant and equipment | 24 | 22 |
| Depreciation of right-of-use assets | 53 | 44 |
| Gain on disposal of business interest | (35) | — |
| Acquisition and disposal related costs | 61 | 47 |
| Restructuring and transformation costs | 148 | 34 |
| Other items[1] | 81 | 125 |
| **Adjusted EBITDA – actual exchange rates** | **627** | **611** |
| Proforma impact of acquisition and disposals | — | (1) |
| Foreign exchange for constant currency | 7 | 1 |
| **Adjusted EBITDA – constant currency** | **634** | **611** |

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

# RECONCILIATION DECEMBER YTD 2024 CONSTANT CURRENCY IN FY 2024 PRESENTATION TO 2025 CONSTANT CURRENCY IN FY 2025 PRESENTATION

| $ million | Revenue | Adjusted EBITDA |
|---|---|---|
| **Constant Currency per December 2024 Presentation** | **3,429** | **755** |
| Less: Kantar Media | (500) | (137) |
| Less: Perfect Category | (3) | (1) |
| Presentational change of intercompany recharges | (97) | — |
| Change in Constant Currency Rates | (31) | (6) |
| **Constant Currency per December 2025 Presentation** | **2,798** | **611** |

# CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 December 2025 was $3,975 million and LTM Covenant EBITDA for the Relevant Period was $679 million. As at 31 December 2025, Consolidated Senior Secured Net Debt was 5.9 times LTM Covenant EBITDA.

| $ million | Cash, Less Bank Overdrafts | Borrowings (Excl. Bank Overdrafts) | Net Debt |
|---|---|---|---|
| **Per the Consolidated Statement of Financial Position as at 31 December 2025** | **(162)** | **4,264** | **4,102** |
| Unamortised Debt-issuance Costs deducted from Borrowings | — | 54 | 54 |
| Cash and Debt Outside of the Senior Secured Lenders' Perimeter[1] | 13 | (80) | (67) |
| Retranslation at LTM average FX rates Lenders' Perimeter[1] | 5 | (119) | (114) |
| **Consolidated Senior Secured Net Debt** | **(144)** | **4,119** | **3,975** |

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

# OTHER
# **ANALYSIS**

# PROFIT AND LOSS ACTUAL RATES

| $ million | Actual Rates | | Change | |
| --- | --- | --- | --- | --- |
| | FY 2025 | FY 2024 | $ | % |
| Revenue | 2,825 | 2,897 | (72) | (2%) |
| Direct Costs | 734 | 830 | 96 | 12% |
| Gross Margin | 2,091 | 2,067 | 24 | 1% |
| Gross Margin % | 74.0% | 71.3% | | 2.7ppt |
| Staff Costs | 1,178 | 1,173 | (5) | (0%) |
| Other G&A | 286 | 283 | (3) | (1%) |
| **Adjusted EBITDA** | **627** | **611** | **16** | 3% |
| Adjusted EBITDA Margin | 22.2% | 21.1% | | 1.1ppt |

**Notes:**
1.   Revenue (including intercompany trading) at actual December 2025 FX.

# CASHFLOW – Q4 2025

$ million



Waterfall chart values:

| Category | Value |
|---|---|
| Cash Q3-25* | **144** |
| EBITDA of continuing operations** | 204 |
| Working Capital | (3) |
| Net Interest | (68) |
| Tax | (18) |
| Capital Expenditure | (38) |
| Restructuring | (43) |
| Other | (26) |
| Cash pre M&A and Changes in Financing | **152** |
| Mergers and Acquisitions | (7) |
| Changes in Financing | 4 |
| Cash FY 25* | **149** |
| Commited Facilities*** | 437 |
| Uncommitted Facilities | 54 |
| Total Liquidity | **640** |
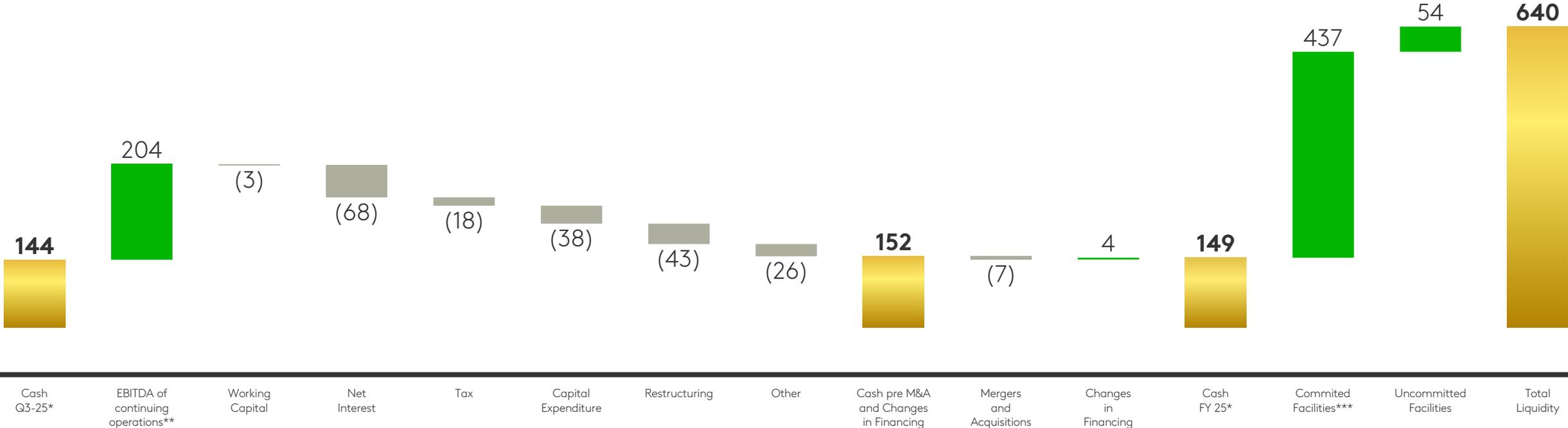
**Notes:**
* Excludes cash and all movements that are outside of the Senior Lender perimeter.
** EBITDA refers to adjusted EBITDA and is translated at FY25 actual rates.
*** $109.5 million of Revolving Credit Facility commitments mature in June 2026

# KANTAR REVENUE BY DIVISION

$ million

| Division | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Insights | 447 | 449 | 435 | 440 | 445 | 447 | 484 | 481 | 1,811 | 1,817 |
| Profiles | 74 | 73 | 78 | 79 | 77 | 80 | 84 | 84 | 313 | 316 |
| Numerator | 161 | 151 | 170 | 166 | 167 | 164 | 184 | 184 | 682 | 665 |
| **Total (excluding Media)** | **682** | **673** | **683** | **685** | **689** | **691** | **752** | **749** | **2,806** | **2,798** |
| Kantar Media | 127 | 120 | 135 | 126 | 44 | 124 | — | 130 | 306 | 500 |
| **Intercompany Revenue** | **(80)** | **(77)** | **(80)** | **(80)** | **(80)** | **(81)** | **(86)** | **(86)** | **(326)** | **(324)** |
| **External Revenue** | **729** | **716** | **738** | **731** | **653** | **734** | **666** | **793** | **2,786** | **2,974** |

**Notes:**
1. All values at constant currency Budgeted 2025 FX.

# KANTAR REVENUE BY GEOGRAPHY

$ million

| Geography | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Continental Europe | 125 | 123 | 122 | 124 | 118 | 122 | 134 | 137 | 499 | 506 |
| UK | 125 | 131 | 121 | 127 | 116 | 125 | 122 | 130 | 484 | 513 |
| North America | 193 | 188 | 189 | 192 | 206 | 196 | 233 | 213 | 821 | 789 |
| Asia Pacific | 155 | 154 | 158 | 154 | 161 | 157 | 172 | 170 | 646 | 635 |
| Latin America | 54 | 49 | 61 | 56 | 55 | 60 | 56 | 66 | 226 | 231 |
| MEA | 30 | 28 | 32 | 32 | 33 | 31 | 35 | 33 | 130 | 124 |
| **Total (excluding Media)** | **682** | **673** | **683** | **685** | **689** | **691** | **752** | **749** | **2,806** | **2,798** |
| Kantar Media | 127 | 120 | 135 | 126 | 44 | 124 | — | 130 | 306 | 500 |
| **Intercompany Revenue** | **(80)** | **(77)** | **(80)** | **(80)** | **(80)** | **(81)** | **(86)** | **(86)** | **(326)** | **(324)** |
| **External Revenue** | **729** | **716** | **738** | **731** | **653** | **734** | **666** | **793** | **2,786** | **2,974** |

**Notes:**
1. All values at constant currency Budgeted 2025 FX.

# KANTAR – INSIGHTS REVENUE BY SOLUTION

$ million

| Solution | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 | VLY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Brand Guidance | 175 | 172 | 166 | 162 | 172 | 169 | 188 | 184 | 701 | 687 | 14 |
| Brand Strategy & Advisory | 58 | 69 | 57 | 67 | 58 | 65 | 63 | 63 | 236 | 264 | (28) |
| Cust. Exp. | 32 | 35 | 34 | 34 | 37 | 36 | 35 | 38 | 138 | 143 | (5) |
| Creative | 43 | 39 | 40 | 43 | 39 | 40 | 44 | 45 | 166 | 167 | (1) |
| Innovation | 51 | 48 | 51 | 48 | 49 | 48 | 53 | 55 | 204 | 199 | 5 |
| Media | 53 | 46 | 53 | 48 | 57 | 52 | 68 | 60 | 231 | 206 | 25 |
| Other | 36 | 38 | 34 | 40 | 32 | 37 | 33 | 36 | 135 | 151 | (16) |
| **Insights Total** | **448** | **447** | **435** | **442** | **444** | **447** | **484** | **481** | **1,811** | **1,817** | **(6)** |

**Notes:**
1. All values at constant currency Budgeted 2025 FX.

# NUMERATOR REVENUE BY GEOGRAPHY

$ million

| Geography | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 | VLY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | 70 | 62 | 70 | 66 | 74 | 69 | 82 | 74 | 296 | 271 | 25 |
| EMEA | 24 | 23 | 26 | 26 | 25 | 24 | 29 | 29 | 104 | 102 | 2 |
| APAC | 15 | 15 | 18 | 17 | 18 | 17 | 21 | 22 | 72 | 71 | 1 |
| LATAM | 18 | 16 | 22 | 22 | 20 | 22 | 21 | 25 | 81 | 85 | (4) |
| UK | 34 | 35 | 34 | 35 | 30 | 32 | 31 | 34 | 129 | 136 | (7) |
| **Numerator Total** | **161** | **151** | **170** | **166** | **167** | **164** | **184** | **184** | **682** | **665** | **17** |

**Notes:**
1. All values at constant currency Budgeted 2025 FX.

# NUMERATOR REVENUE BY SOLUTION

$ million

| Solution | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 | VLY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Recurring Revenue** | | | | | | | | | | | |
| Data & Platform | 105 | 98 | 110 | 107 | 109 | 107 | 115 | 108 | 439 | 420 | 19 |
| Consulting | 18 | 15 | 19 | 17 | 20 | 19 | 19 | 17 | 76 | 68 | 8 |
| Survey | 6 | 5 | 6 | 6 | 6 | 4 | 8 | 6 | 26 | 21 | 5 |
| Total | 129 | 118 | 135 | 130 | 135 | 130 | 142 | 131 | 541 | 509 | 32 |
| | | | | | | | | | | | |
| **Reoccuring & Non-Recurring Revenue** | | | | | | | | | | | |
| Data & Platform | 15 | 16 | 16 | 16 | 15 | 15 | 20 | 21 | 66 | 68 | (2) |
| Consulting | 7 | 8 | 8 | 9 | 6 | 9 | 8 | 16 | 29 | 42 | (13) |
| Survey | 10 | 9 | 11 | 11 | 11 | 10 | 14 | 16 | 46 | 46 | — |
| Total | 32 | 33 | 35 | 36 | 32 | 34 | 42 | 53 | 141 | 156 | (15) |
| | | | | | | | | | | | |
| **Total Revenue** | **161** | **151** | **170** | **166** | **167** | **164** | **184** | **184** | **682** | **665** | **17** |

**Notes:**
1. All values at constant currency Budgeted 2025 FX.

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# COVENANT LTM EBITDA BY QUARTER

| $ million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|---|
| LTM Adjusted EBITDA | 627 | 634 | 620 | 618 | 742 | 748 | 745 | 746 |
| Impact of acqs and disposals | (3) | (4) | — | — | — | (1) | (8) | (17) |
| Other adjustments per the Covenant definition of LTM Adjusted EBITDA | 18 | 14 | 13 | 13 | 15 | 14 | 16 | 16 |
| Dividends received from associates | 2 | 4 | 4 | 3 | 6 | 4 | 4 | 5 |
| Run-rate Adjustment | 35 | — | — | — | — | 7 | 14 | 21 |
| **Covenant LTM Adjusted EBITDA** | **679** | **648** | **620** | **618** | **742** | **748** | **745** | **746** |

**Notes:**
1. LTM Adjusted EBITDA is shown at actual FY25 & FY24 FX rates.
2. Covenant LTM EBITDA excludes the results of Kantar Media in FY25.

# ADJUSTED EBITDA BY QUARTER

| $ million | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted EBITDA | 120 | 112 | 150 | 145 | 156 | 142 | 208 | 212 | 634 | 611 |
| **Total (excluding Media)** | **120** | **112** | **150** | **145** | **156** | **142** | **208** | **212** | **634** | **611** |
| Kantar Media | 35 | 32 | 42 | 34 | 13 | 36 | — | 35 | 90 | 137 |
| **Total (including Media)** | **155** | **144** | **192** | **179** | **169** | **178** | **208** | **247** | **724** | **748** |

**Notes:**
1.   All values at constant currency Budgeted 2025 FX.

# FINANCIAL STATEMENT TO CONSTANT CURRENCY ADJUSTED EBITDA BY QUARTER

| $ million | Q1 2025 | Q1 2024 | Q2 2025 | Q2 2024 | Q3 2025 | Q3 2024 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating (loss)/profit per Statement of Income** | (39) | (16) | 26 | 13 | (10) | (3) | (25) | 79 | (48) | 73 |
| Amortisation of other intangible assets | 65 | 73 | 72 | 76 | 72 | 58 | 77 | 58 | 286 | 265 |
| Impairment of other intangible assets | — | — | 1 | 1 | 1 | (1) | (1) | — | 1 | — |
| Impairment of other financial assets | — | — | — | — | — | — | 47 | 1 | 47 | 1 |
| Impairment of associates | 8 | — | — | — | — | — | 1 | — | 9 | — |
| Depreciation of property, plant and equipment | 5 | 6 | 6 | 5 | 5 | 6 | 8 | 7 | 24 | 24 |
| Depreciation of right-of-use assets | 11 | 9 | 10 | 10 | 16 | 13 | 16 | 12 | 53 | 44 |
| Gain on disposal of business interest | — | — | — | — | (34) | — | (1) | — | (35) | — |
| Acquisition and disposal related costs | 24 | 10 | 3 | 15 | 32 | 10 | 2 | 12 | 61 | 47 |
| Restructuring and transformation costs | 9 | 6 | 27 | 3 | 62 | 6 | 50 | 19 | 148 | 34 |
| Other items[1] | 36 | 25 | 4 | 22 | 11 | 53 | 30 | 23 | 81 | 123 |
| **Adjusted EBITDA – actual exchange rates** | **119** | **113** | **149** | **145** | **155** | **142** | **204** | **211** | **627** | **611** |
| Proforma impact of acquisition and disposals | — | — | — | — | — | — | — | (1) | — | (1) |
| Foreign exchange for constant currency | 1 | (1) | 1 | — | 1 | — | 4 | 2 | 7 | 1 |
| **Adjusted EBITDA – constant currency** | **120** | **112** | **150** | **145** | **156** | **142** | **208** | **212** | **634** | **611** |

**Notes:**

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

**KANTAR**

# FY 2025

# Presentation

25 March 2026