

LSEG STREETEVENTS

# EDITED TRANSCRIPT

KANTAR Q3 2024 LENDER CALL

EVENT DATE/TIME: November 27, 2024 / 2:00PM UK

## CORPORATE PARTICIPANTS

- **Michael Uzielli** *Kantar - Group Chief Financial Officer*
- **Peter Russell** *Kantar - Group Treasurer*

## QUESTIONS FROM

- **Laura Homsy** *MFS - Analyst*
- **Chris Money** *M&G – Analyst*
- **Marina Loland** *Chenavari - Analyst*
- **Mary Pollock** *CreditSights - Analyst*
- **Catherine Braganza** *Insight Investment - Analyst*

## PRESENTATION

### Operator

Good day, ladies and gentlemen, and welcome to Kantar's Q3 2024 lender call. (Operator Instructions) I would like to remind all participants that this call is being recorded. Questions will follow after the presentation.

I will now hand over to Michael Uzielli, Kantar Group's CFO to start the presentation.

---

### Michael Uzielli *Kantar Group Chief Financial Officer*

Thank you very much. Good afternoon, everybody. And thank you for dialing into our Q3 call. I think the last time that we presented to you was on our half year results at the beginning of August. So today, we'll present our Q3 results year to date. It's the usual format.

I will do a business overview key points and hand over to Peter for talk about the balance sheet and cash flow and then I'll just sum up with some comments on the outlook. So overall, we've had a resilient period of growth in quarter three.

In fact, our gross revenue for the year-to-date is up 3% to \$2.5 billion. Actually, in Q3, there was a slight acceleration in year-on-year revenue growth of actually, we were 4%. So we were 3% and 2.5% in Q2. And that's increased to 4% in Q3 with improvements actually generally across the board, small improvements, but nonetheless, improvements.

And we've also continued to improve our business mix where we see higher growth from the syndicated businesses such as Numerator with growth of 18% to 19%; Worldpanel, 7% year-to-date, but actually 10% in Q3. Our global clients, which is our top 33 clients comprising about 25% of our revenues grew by 3% and actually 4% in Q3. And as for prior periods driven, particularly by the CPG clients and food and beverage.

Tech sector revenues declined slightly this year, around 3%. We track our top 25 biggest technology clients and 14 have shown some decreases year-on-year and 11 have shown some increases. And actually, it's far from the case that all technology Kantar revenues are declining.

It's been focused in one or two clients that have grown very well in previous years. We've moderated their spend a little bit this year, but it's very much stabilizing and we feel quite positive about the outlook for our tech sector clients going forward.

Revenues from our own tech enabled platform, which is Kantar Marketplace, they were up 30%. Historically, this was focused on our creative solution and innovation. But in the last couple of years, we very much ramped up on brand guidance as well. And the Kantar Marketplace brand solutions are up 49% year on year.

And we'll continue to expand that platform across insight solutions going forward. And then analytics revenues, which is another high-quality source of revenue, often AI-enabled are up 12% across all solutions.

Just to pick out some product highlights, we've continued to focus on developing our AI expertise. We now have over 20 products and features available at Kantar. We have around 1,500 data scientists in our global AI lab.

A couple of points of note, in the last few months, we launched ConceptEvaluate, which is an innovation solution which combines our historical knowledge of around 40,000 past innovations based on 6 million consumer surveys. And then with the use of AI, we can model predicted outcomes to a high degree of accuracy. This enables our clients to test up to 100 innovation ideas a day and helps them obviously speed their innovation cycle.

LiftROI which is an analytics product. It's been growing at around 30% a year. We introduced some new simulators there which allows our clients to understand the impact of media and non-media investment on sales. LiftROI is a total marketing ROI solution, and it builds on Hamilton AI which is the software we acquired with the Blackwood Seven acquisition a couple of years ago.

And finally, we've signed what we believe is a first in our industry. It's a training partnership in the AI space with MIT, the MIT University and the MIT Horizon, which is part of a part of MIT.

In Numerator, the North American based behavioural panel business. We have launched Verified Voices Direct. This is a survey offer which gives our clients direct access to over 600,000 known brand and category buyers and the survey revenue solution is growing really well at Numerator.

They have great success with the Insights revenues. But now, the survey line is growing at around over 20% in fact. And then in MyWorld -- and then in Worldpanel, which is the rest of the Worldpanel business, we're rolling out MyWorldpanel. We've completed the rollout in France. We're completing it now in the UK, which are our two biggest markets for Worldpanel.

We're starting in Spain, and we'll be expanding that rollout to 16 markets in 2025. It's essentially an entirely new data analytics platform for that business, which allows a lot more real time analysis and customization, streamline internal reporting, advanced analytics with AI features as well.

And finally, we've achieved our SBTi certification which validates our carbon reduction plans and helps our plants decarbonization efforts. As you know, we have a quite a fast-growing sustainability practice within our business as well. We'll talk more about the financial outcomes as we go through the deck.

But essentially, we've continued to focus on pricing and product level profitability and costs. We've reduced our head count by 4% over the last year and that's supporting our strong margin growth and our liquidity, which Pete will talk about as well remains very solid at over \$500 million of the working capital inflow of \$37 million a year-to-date, which is \$170 million or so in cash terms, as you'll see on the waterfall later improvement versus the prior year.

And our restructuring transformation costs continue to trend down with \$20 million booked this year versus \$52 million in the prior year. And we're moving towards a much a cleaner EBITDA if you like with a lower adjustment space for transformation and one-off costs, severance and the like and also covenant related adjustments. So our liquidity, just to finalize on that point, strengthened in January when we refinanced the TLB, and we upsize a little bit.

So we can go to the next slide, please, just the highlighted points on slide 8. And in fact, we can go straight to slide 9 where just to make the point that we show revenue growth of 3%, EBITDA growth of 9% has been a theme all year. Operating leverage, therefore, of 3 times or another way of looking at it is that around [55%]. Our revenue growth dropped through to EBITDA.

And again, this has also been a real focus for us in the business is to weaken the link between revenue growth and cost growth, staff cost growth and improve that a conversion of revenue to EBITDA and also reported EBITDA to cash EBITDA. It's been a big focus for us in the last couple of years and I'm pleased to see we're seeing some good momentum in that direction.

So if we just go to the next slide for a quick breakdown of the revenues. Revenue growth year-to-date up 1%. As I said, mix here of cross divisions within Insights. We have some good momentum in EMEA and LatAM, offset by some headwinds in North America. I'll talk about insights more in the next couple of slides.

But sticking on this slide for the moment. Profiles is in a challenging market without a doubt, there's been significant pressure, especially in the exchange volumes on both absolute number of volumes and also the pricing.

That said, within profiles, which is very much market leading in terms of quality and reputation amongst clients and panelists. We have seen some pockets of growth, for example, tech clients within Profiles up 8% and we have some very, very good blue chip client roster within Profiles, but without a doubt has been a difficult market.

Worldpanel continues to deliver very strong contract renewal performance and new business growth. As I mentioned, the rollout of MyWorldpanel. We've also been expanding the reach of the Kauza app which was an acquisition we made in the Nordics. We expanded that into France. We've developed these usage panels which is a new line of -- a new type of panel where we track consumer, we track consumers usage of products as well as their purchase behavior.

And this is something that really only we're able to do and also the core growth in Wealthpanel has just been strong. As I said, a 10% revenue growth in quarter three. The Numerator continues to grow at around high-teens with the launch of Verified Voices, as I said, around survey revenues. I think I mentioned in the last results update that we've increased the size of the Canada panel twice in the past year.

And finally, the media business reflects the benefit of long-term contracts, growth in cross media, strong growth in Europe and in Latin America and also in the Techedge subsidiary. So a continuation of the trends that we've been reporting all year.

We just turn to the next page. Talk a little bit about the makeup of the Insights revenues. Brand is very much the core sort of Heartland of Kantar. It's our core strength, it's around half of our overall Insights revenues and it's continued very strong growth across all regions.

This is a product that is underpinned by our meaningful different and salient IP and of the norms and benchmarks that we've developed for many years. Customer experience, we have seen some growth in some parts of the world, offset by declines in other parts of the world. Not such a big solution over this one for us, focus more on auto and financial services and telco clients, reasonably stable but slight declines overall.

Creative is a revenue stream that has overall grown particularly in EMEA and in actually all markets except for the US and Singapore. A lot of this is also through Marketplace which has higher volume, higher revenue and higher margins. And then, Innovation is also quite strong on Marketplace, and we've seen some growth in China and Korea for some declines elsewhere.

And within media, we've actually grown the media solution in all of our regions. But this is where we've really seen the impact of prior technology client softeners in North America where they tended to spend proportionately more on the media solution. So some of the growth that we saw in the previous years has reversed somewhat which has caused us some of the headwinds that we faced in North America.

Moving on to the next slide, please. Just a breakdown of Insights revenues by region. And I think we've mentioned these trends many times. We have seen some lower revenue in North America this year. I'd say that the outlook is improving. And as we look ahead to our orders and our secured book for 2025, we see an improved outlook in the US for our Insights business.

And it hasn't reflected some of the softness we've seen in media and creative from the large technology clients. Latin America, on the other hand, has continued to grow very well across almost all of its markets. In EMEA, we've seen growth across major markets, particularly in Southern Europe, Middle East and Africa and the UK.

And in APAC, we've seen growth in India, but it's been a bit more challenging in some parts of Southeast Europe. And China, reasonably stable. China has probably a slightly higher proportion of project-based revenue versus recurring revenue and that therefore makes it a little bit more exposed to some of the kind of macro or geopolitical pressures.

There's a focus in that business on both multinational clients, but also the local giants in sectors such as electric vehicles and mobile. And overall, it's in a stable position. A lot of activity going on to return that region to growth going forward.

Okay. So that's the update on the business. I'm going to hand over to Peter now to talk about balance sheet and cash flow.

### **Peter Russell Kantar Group Treasurer**

Thank you, Michael. So moving on to slide 14. So this is our LTM EBITDA and leverage. So we are reporting last 12-month covenant adjusted EBITDA of \$771 million. And as in previous quarters, we've reduced the run rate savings adjustment, which now just stands at \$7 million.

And so, moving on to our leverage, our senior secured net leverage, which is our covenant leverage is 4.75 times at September '24, again in line with our expectations and as always well within our covenant test ratio of 7.2 times.

And now moving on to cash and liquidity on slide 15, please. So it's the usual slide. So starting at the left-hand side and moving across, this shows the key drivers of our cash and liquidity position in the senior lender group in the nine months to September '24.

So as we saw in the half year, there's been a significant uplift in our operating cash flow compared to last year, which is now over \$280 million higher than the nine months to September '23. And this has mostly been driven by an improvement in working capital which continues to be a big focus for us.

Moving on, our interest cost has increased compared to last year, mostly due to higher floating rates. Although, we are significantly hedged, and the tax charge is higher due to timing and some M&A related tax costs. Within the M&A, costs of \$69 million, there is \$40 million of deferred consideration mostly for our final payment for Techedge and around \$28 million of M&A related costs.

And within other costs of \$79 million, there are \$45 million of lease payments, dividends paid to minority interests of \$14 million. That's just where we take a dividend out of our subsidiary holdings to get cash back to the center, but there is some leakage related to that. And there's also some effect relating to movements on the opening and closing cash balances.

The result as Michael said previously is we continue to maintain a very healthy liquidity position, with senior cash of \$137 million, unutilized facilities of nearly [\$380 million] giving us total available liquidity of over \$510 million.

So now I hand back to Michael who will provide a trading update.

### **Michael Uzielli Kantar Group Chief Financial Officer**

Thank you, Peter. So just a quick update if we could just go to slide 17, please. So given the uncertain world we're in, we are planning for our revenue growth for the remainder of '24 at least to be in line with the year-to-date run rates that we are seeing.

The secured revenue and this is actually to the end of October is 95% of our full year forecast. So that's obviously encouraging with any sort of 5% to fill and is also broadly in line with our historical performance. There's still work to do, of course. The last two months here are very important, very big months for revenues and for sales, not only for this year, but also for setting up next year in terms of secured revenues. So everyone's very focused on that.

But we do seem to be trending in a decent direction in terms of our forecasts. Without a doubt, there remains pressure on client budgets. It varies by sector, it varies by country. We access all sorts of different types of client budgets, but that's probably more a challenge rather than sort of competition.

We generally are successful, not always, but we're often successful in tenders for new business. We're very good at renewing business and for generating additional work and cross sell. But our clients have their own sort of cost challenges and budget challenges. And that's always a challenge for us to keep working on that. That's in that context.

We continue our very tight cost and headcount controls to drive our operating leverage and to make sure that we're positioned appropriately against the revenue outlook and that any cost increase comes after revenue increase rather than the other way around.

We will continue to invest in technology transformation, but the one-off spend is going to be lower as previously flagged. The CapEx this year is forecasting around \$160 million. That's a reduction from \$200 million in 2023. One-off spend, this is more of the cash terms rather than the P&L booking. The cash is \$55 million of that, a good amount that flows through from the prior year '23 flows through was booked in the prior year, sort of resulting in cash this year. So the P&L charge significantly lower. That's down from \$114 million in 2023.

November 27, 2024 / 2:00PM UK, Kantar Q3 2024 Lender Call

And we do expect our working capital to continue to be significantly improved this year on the prior year. It's a big quarter for cash Q4. I'm hoping we can come through Q4 and being broadly neutral in working capital. It does depend to a large degree on obviously our ability to book revenue and to bill it.

And then the factoring flows that we typically have in the last couple of weeks of the year. So that's something we'll have to watch carefully. But the aspiration and target is to have a neutral working capital performance in Q4.

So I'll leave it there and hand it over to any questions.

---

## QUESTIONS AND ANSWERS

### Operator

We will now start the Q&A (Operator Instructions).

---

### Laura Homsy *MFS Investment Management - Analyst*

Great. Thank you. I just wanted to understand leverage that seems to be sort of trending into the wrong direction so to say. I mean, it's up marginally from the prior quarter. When do you see that heading in the right direction? And do you have any leverage target in mind that you want to reach?

---

### Michael Uzielli *Kantar Group Chief Financial Officer*

Well, I think I can't disagree with the calculation. On the other hand, I would say the numbers being used are much less adjusted. So I think that's a positive thing in terms of the some of the gap between the adjusted and the covenant LTM is much lower. So that's good. I mean, the intention is to keep that leverage broadly where it is and to delever over time.

---

### Laura Homsy *MFS Investment Management - Analyst*

Okay. And then two more questions I had. I understand you may not be able to comment much on the Kantar Media process that is ongoing, but should we expect that proceeds will at least partially be used to reduce debt?

And then the follow up would be in terms of capital structure. You've got maturities coming up 2026, 2027. A lot of the debt becomes callable at par soonish. Are you looking to come to market and address these maturities next year?

---

### Michael Uzielli *Kantar Group Chief Financial Officer*

Yeah. So I mean on the Kantar Media, you're right. I'm not going to comment on any specifics, but in terms of use of proceeds, I think it's a fair assumption to think that would be used towards reducing debt (technical difficulty) and use with proceeds within the business and put towards that on the whole. And in terms of the bonds again, it would make sense to be thinking about those reasonably soon.

---

### Operator

Chris Money, M&G.

**Chris Money *M&G Investments - Analyst***

Hi, guys. First one was just a clarification, you mentioned about \$37 million working capital inflow. It just didn't tally with the bridge chart. So I just wanted to get some clarification on that if you can.

And then looking at the US, two aspects really, obviously, you've got the dispute between Paramount and Nielsen. Wondered if you had seen any customer pushback, I guess, let's call it. Or if you're concerned at all about the change in administration, potentially impacting any of your business lines. Thanks.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Yeah. Sure. So on the numbers point, I mean, the main reason is that we -- obviously, the waterfall on page 15 starts from a different place. It starts from the adjusted EBITDA, whereas the statutory cash flow starts from the operating profit.

The main difference is there's another items number which you'll find in the \$83 million, which is on page 7 of the results release and that item has already been adjusted. It already been taken out of the [503] if you see what I mean, whereas it needs to -- it's a benefit to cash flow because it's a non-cash charge.

And so, it's a better benefit in the statutory cash flow. So that's kind of roughly -- I mean, there are some other puts and takes. But the main reason you go from [minus 36] in the waterfall to [plus 37] in the statutory cash flow is that \$83 million of other items. Does that makes sense.

---

**Chris Money *M&G Investments - Analyst***

Great. Thanks. That makes sense.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Yeah. That's that one. And I mean, on the Paramount and that sort of point, I mean, no, the answer is basically, no, not really. I mean, to the extent this is like Kantar Media and units measurement business. We have a partnership in the US which we've announced with (inaudible) develop a new sort of US panel. But I haven't -- I'm not aware of any specific issues relating to what you've said around Paramount.

And in terms of the election, not really, I mean, no. Basically, the answer is no.

---

**Operator**

Marina Loland, Chenavari

---

**Marina Loland *Chenavari - Analyst***

Hi. Thanks so much for the presentation. I know you can't tell us too much on media. But yeah, I mean, I guess I would just like to ask in terms of peers, order valuation multiples. I think I have it at around [11]. But it's been -- yeah, I'm not, is that like a fair assumption? I'm sorry. I know you can't say much.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Thanks for the question. I really don't want to say anything about that. I think you'll just have to make your own judgments around that if that's all right.

**Marina Loland Chenavari - Analyst**

Would you say that the only way to really significantly delever would really be to take these proceeds? I mean, it's the way I see it, but maybe you have some other sort of angles, but it seems like that's the only catalyst for a shift to lower towards the 4 times.

**Michael Uzielli Kantar Group Chief Financial Officer**

Well, clearly, if we sold the business and use the proceeds to pay down the debt, depending on the sale price would be a deleveraging effect. So that's true. I mean, we obviously intend to grow our EBITDA to reduce our leverage as well. And we've had some negative free cash flow in the past few years because of the restructuring and transformation and things like that deferred consideration.

And we're coming out of that period of significant negative free cash flow. So that will help. So hopefully a growth in [EBITDA] and a more positive free cash flow picture will also deliver appreciate that will take longer than obviously a transaction.

**Marina Loland Chenavari – Analyst**

Yeah. In terms of like AI in panel, is that something that can really enhance the efficiency and lower the cost? I'm appreciating the innovation aspect of it, but can we also get to see some kind of shift in cost maybe from automation?

**Michael Uzielli Kantar Group Chief Financial Officer**

Yeah. So I mean, the way we think about the use of AI in terms of how I've talked about this before is we have -- I say it's three things. We have client facing solutions, which is, I suppose partly what you're talking about where we embed AI into our solutions. And we have a product called LINK AI, which is a creative testing solution.

I talked about LiftROI earlier and it's a bit more insight, it's quicker for clients, et cetera. So that's one area. Then we have more along the lines of what you're talking about, which is internal tools. So if you think about the production of research outputs, and there can be quite a lot of analysis and these sort of distilling comments into themes, there can be, obviously, kind of numerical analysis, et cetera.

A lot of that is quite suited to certainly Gen-AI some of it. And we are exploring that a lot. So in terms of how we would speed up and make more efficient the end-to-end survey process from designing the survey, surveying the panelists, but a lot of which is already pretty online and automated and then the analysis of the data and production of the materials to the client.

So there's a lot of work going into how we would do that over time to improve speed and also improve efficiency. So that would be more of an internal focus. I mean, a couple we've recently talked about is you have open ends. So where you have verbatim on a survey in plants. So panelists give their views on something then gets it analyzed into themes.

That's obviously something that is quite suited to the large language model Gen-AI capability to do it much more quickly. You can produce automated headlines and things like that. So it's that kind of stuff that we starting to deploy across the portfolio.

And then the third area is around fraud or rather anti-fraud within the data space. It's clearly scope for bad actors in terms of panelists supplying data because you get incentivized to be part of a survey and you have to kind of make sure you can stay one ahead of the fraudsters and that's a lot of AI and machine learning and all sorts of other stuff.

Neural networks and things like that to spot strange patterns of behavior and sort of weed out the panelists who are not genuine. So those are the sorts of areas, the three sort of areas that we kind of see the AI in the broader sense being used at the moment.

**Marina Loland Chenavari - Analyst**

Okay. That's great. And just a housekeeping, for the capital structure, do you mind including like the all of your instruments in when you're showing the leverage ratio in the presentation. It just makes life a lot easier for us. That would be a Christmas present for us.

November 27, 2024 / 2:00PM UK, Kantar Q3 2024 Lender Call

**Michael Uzielli *Kantar Group Chief Financial Officer***

We want to make your life easier.

---

**Marina Loland *Chenavari - Analyst***

Thank you very much. That's all for me. Thank you.

---

**Operator**

Mary Pollock, CreditSights.

---

**Mary Pollock *CreditSights - Analyst***

Thanks for taking the questions. I was hoping you could help us start thinking about free cash flow for 2025. So in the past, you provided really helpful guidance with regards to taxes, one-offs or restructuring costs and CapEx. So could you provide some color on how we should think about next year for those figures?

---

**Michael Uzielli *Kantar Group Ltd - Group Chief Financial Officer***

Okay. I think I can. I mean, in terms of taking those points, I think CapEx, we would expect to stay broadly at the same levels. I think one-offs, I would expect to come down. I think there still will be some mainly severance related restructuring, slightly depends on the point I mentioned earlier around the rollout of technology and the extent to which they accelerate some further restructuring.

But I think it will be lower, potentially lower than this year. But I can't be too precise on that. And was there another one?

---

**Operator**

Taxes.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

I mean, taxes should be similarish to '24, maybe a bit lower because we had some tax on the disposal of Vivvix that we had to pay in 2024, but not materially different from the taxes we have today. One thing we do have is an earnout payment we'll be making, which is the final element of deferred consideration if you like.

Although, technically, it's not a deferred consideration. It's an earnout from the context of the Numerator transaction, which is in the first half of next year, that's in the region of \$100 million. It's part of the reason we have these other items number, which I mentioned earlier, we accrue for that liability.

---

**Mary Pollock *CreditSights - Analyst***

Yeah. I have that one in my notes. I also have an inflow from the public sale in '26, \$40 million and a \$30 million vendor loan from Vivvix in '27. Are they both inflows?

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Yeah. That's right. We have inflows from those two. Yes.

---

**Operator**

(Operator Instructions) Catherine Braganza, Insight Investment

---

**Catherine Braganza *Insight Investment - Analyst***

I was hoping you could give us some more colour on the growth that you're seeing in Numerator and Worldpanel, please. Is it new customers? Is it existing customers with additional requirements? And is it a pricing element to that? Just an additional colour would be useful. Thanks.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Sure. Yeah, thanks, Catherine. I mean, it's going to be all those things. But if I take Numerator first, so Numerator's history has been an exceptionally successful entry into the behavioural panel market is a very omnichannel tech enabled provider with a great app where they capture an awful lot of the spend data digitally and they've been going up against quite legacy long-term suppliers of the particular ones, the National Consumer Panel in North America.

So they've been extremely successful at winning share or becoming an additional provider for the CBG companies, predominantly CBG companies in the US. So they've grown just built up and sort of acquired lots of new customers because they've been the challenger.

I would say they're probably reaching the point where they're close to becoming less the challenger and more the incumbent now. They're so universal. I think a lot of clients do continue to take both sets of data. But the Numerator data I think is regarded as much more comprehensive and consistent and higher quality.

And they've recently started to expand, as I said, other revenue streams such as the survey, one that I mentioned, which is where they ask questions of their panelists and the advantage they have is that they can ask questions of these panelists knowing that they bought the product they're asking about because they're verified buyers. So it's verified purchase behaviour rather than claimed behaviours.

So again, that's a sort of new revenue stream. Plus, there'll be some pricing in there too, but it's mainly volume growth, new customers and I'm sure upselling to existing customers. Worldpanel is obviously a much more mature business. It operates in 69 markets. In many cases, has been the market leader there for years and years and years. So there's different pockets of growth.

There's a lot of -- percentage wise, the revenue growth is pretty high and more the markets that are newer to these products in Asia Pacific and Latin America and parts of Middle East and Africa and stuff. And then in the more developed markets of the UK and France where these panels have been around for a long time. It's some more, some new products, some upsell to existing clients.

We won -- we still do win new clients. We won Sainsbury's and Morrisons in the UK which makes us now -- we now have all the retailers, all the supermarkets in the UK. But they have a very strong position. So it's a combination of -- and there's some pricing there and there's also some new product lines in the Worldpanel.

I mentioned usage panels which are particularly interesting to food and drinks companies. The customers keep diaries and tell you not only what they bought, but also when they are consuming or using product across the day. And that's called the usage panel. That's a new line of business that we are able to do.

There's the Kauza acquisition I said, which will drive a bit of revenue as well. And then the rollout of the new platform in Worldpanel, MyWorldpanel. The enhanced functionality not only enables us to sell more analytic reports and ad hocs some extra and sort of deeper research is also a better product for which we will be pricing it accordingly. So it's quite a lot going on there, but I hope that is helpful.

---

**Catherine Braganza *Insight Investment - Analyst***

Thank you. And so, the growth that we've seen in Numerator this year, would you expect to see that level of growth, given its -- your comment about it becoming much more the incumbent? When will we see that level of growth or and if not, what sort of growth level would you expect going forward from that business?

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

No. I think we'll be looking at -- I don't want to predict it too much, but I think certainly our targets and expectations to continue with that sort of teen level of growth going forward because all I was saying, I think is they're coming recognized as maybe incumbents are own word, recognized as a kind of leader in that space.

There's still a lot of habit in terms of purchase behaviour in this industry. And I think there's still a lot more they can sell -- there's still a lot more they can sell, even though I think they're recognized as the leader in the product. They're not necessarily saying everyone's buying it. So I think there's some headroom there.

I think the clients who buy it could allocate more of their research budgets to Numerators. There's lots of additional services and consulting hours, et cetera you can buy. And then, there's the whole solution around surveys that I mentioned. So I think we would expect to grow that business at a good rate going forward.

---

**Operator**

There are no further questions on the webinar. I will now hand over to Michael Uzielli for closing remarks.

---

**Michael Uzielli *Kantar Group Chief Financial Officer***

Great. Thank you very much. Thanks everyone for dialling in and we will be back certainly for our full year results in the new year. Meantime, I hope you have a nice Christmas when it comes. Thank you very much.

---

## DISCLAIMER

THE LONDON STOCK EXCHANGE GROUP AND ITS AFFILIATES (COLLECTIVELY, "LSEG") RESERVES THE RIGHT TO MAKE CHANGES TO DOCUMENTS, CONTENT, OR OTHER INFORMATION ON THIS WEB SITE WITHOUT OBLIGATION TO NOTIFY ANY PERSON OF SUCH CHANGES. NO CONTENT MAY BE MODIFIED, REVERSE ENGINEERED, REPRODUCED, OR DISTRIBUTED IN ANY FORM BY ANY MEANS, OR STORED IN A DATABASE OR RETRIEVAL SYSTEM, WITHOUT THE PRIOR WRITTEN PERMISSION OF LSEG. THE CONTENT SHALL NOT BE USED FOR ANY UNLAWFUL OR UNAUTHORIZED PURPOSES. LSEG DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, TIMELINESS, OR AVAILABILITY OF THE CONTENT. LSEG IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS, REGARDLESS OF THE CAUSE, FOR THE RESULTS OBTAINED FROM THE USE OF THE CONTENT. IN NO EVENT SHALL LSEG BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THE CONTENT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Copyright ©2024 LSEG. All Rights Reserved.