



Investor Presentation

November 13, 2025



Disclaimer

Forward-Looking Statements

These materials contain forward-looking statements. These forward-looking statements generally can be identified by references to future periods. These forward-looking statements address various matters including financial guidance and projected estimates including expectations regarding revenue, Adjusted EBITDA, Adjusted EBITDA margin, and free cash flow; statements about the Company's financial position, operating results, and other statements contained in this presentation that are not historical facts. Each forward-looking statement contained in these materials is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, that we derive a significant portion of our revenues from sales of our subscription-based products; if we are unable to attract and retain members of our management team, we may not be able to compete effectively and will not be able to expand our business; that design defects, errors, failures or delays associated with our products or services could negatively impact our business; that we rely on third parties to provide certain data, services and information technology and operations functions in connection with the provision of our current products and services; that we have identified material weaknesses in our internal control over financial reporting; uncertainty in the U.S. political and regulatory environment, including the U.S. federal government shutdown; if we are unsuccessful at investing in growth opportunities, our business could be materially and adversely affected; that the market for consumer measurement and business solutions products and services is highly competitive; if we cannot compete effectively, our revenues could decline and our business could be harmed, if we are not able to maintain a proprietary panel of a sufficient size and scope, or if the costs of establishing and maintaining our panel increase, our business could be harmed; that we have incorporated and are incorporating traditional AI, machine learning and generative AI into some of our products and that technology is new and developing and may present operational and reputational risks or result in liability or harm to our reputation, business or results of operations; that our international operations are exposed to risks which could impede growth in the future; that we are dependent on our relationship with our former parent company for certain aspects of our business; that our significant indebtedness could adversely affect our financial condition; that the terms of our indebtedness restrict our current and future operations, particularly our ability to respond to change or to take certain actions; and the risks identified under the heading "Risk Factors" in our final prospectus dated July 22, 2025, and filed with the Securities and Exchange Commission on July 24, 2025, as well as the other information we file with the SEC. We caution shareholders, potential investors, and other readers not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in these materials speak only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Forecasts and estimates regarding the Company's industry and end markets are based on third-party sources and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Although the Company believes that its third-party sources are reliable, the Company cannot guarantee the accuracy or completeness of its sources.

All information herein speaks only as of (1) the date hereof, in the case of information about the Company and (2) the date of such information, in the case of information from persons other than the Company. All figures are presented as of September 30, 2025, unless otherwise noted. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise.

Non-GAAP Financial Measures and Key Operational Metrics

The historical financial information in this Presentation includes information that is not presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA Margin, Organic Constant Currency Revenue Growth including GfK, Inorganic Growth, Organic Constant Currency Revenue Growth Rate, Free Cash Flow and Unlevered Free Cash Flow. Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this Presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. The Company believes that the inclusion of the non-GAAP financial measures in this Presentation are useful to assess the Company's operating performance trends on a more consistent basis from period to period because they exclude certain non-cash items, certain variable costs and certain other adjustments. Please refer to the appendix of this Presentation for reconciliations of non-GAAP financial measures contained herein to the most comparable GAAP financial measures. All amounts in this Presentation are in USD unless otherwise stated.

This presentation includes Company financials on an as-reported basis, and on a pro forma basis as if the July 10, 2023 acquisition of GfK had closed on January 1, 2023, for periods including fiscal year 2023. The GfK pre and post acquisition results presented exclude the results of the consumer panel business which was divested on January 9, 2024. Unless otherwise stated, the presentation of the Company financials throughout this presentation are on a pro forma basis and reference these non-GAAP financial measures.

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Strong Q3 results and strategic position

Q3 Business Highlights

Continued strength in EMEA, our largest market

Strong Pricing and Innovation cross-sell and upsell

Both APAC & Activation showed improvement

AI Strength

AI widening NIQ proprietary data moat & powering NexIQ LLM

AI-powered product innovation pipeline with clients at the heart

Actively driving AI efficiencies across the business

Q3 Financial Highlights

Strong OCC Revenue Growth¹ +5.8%

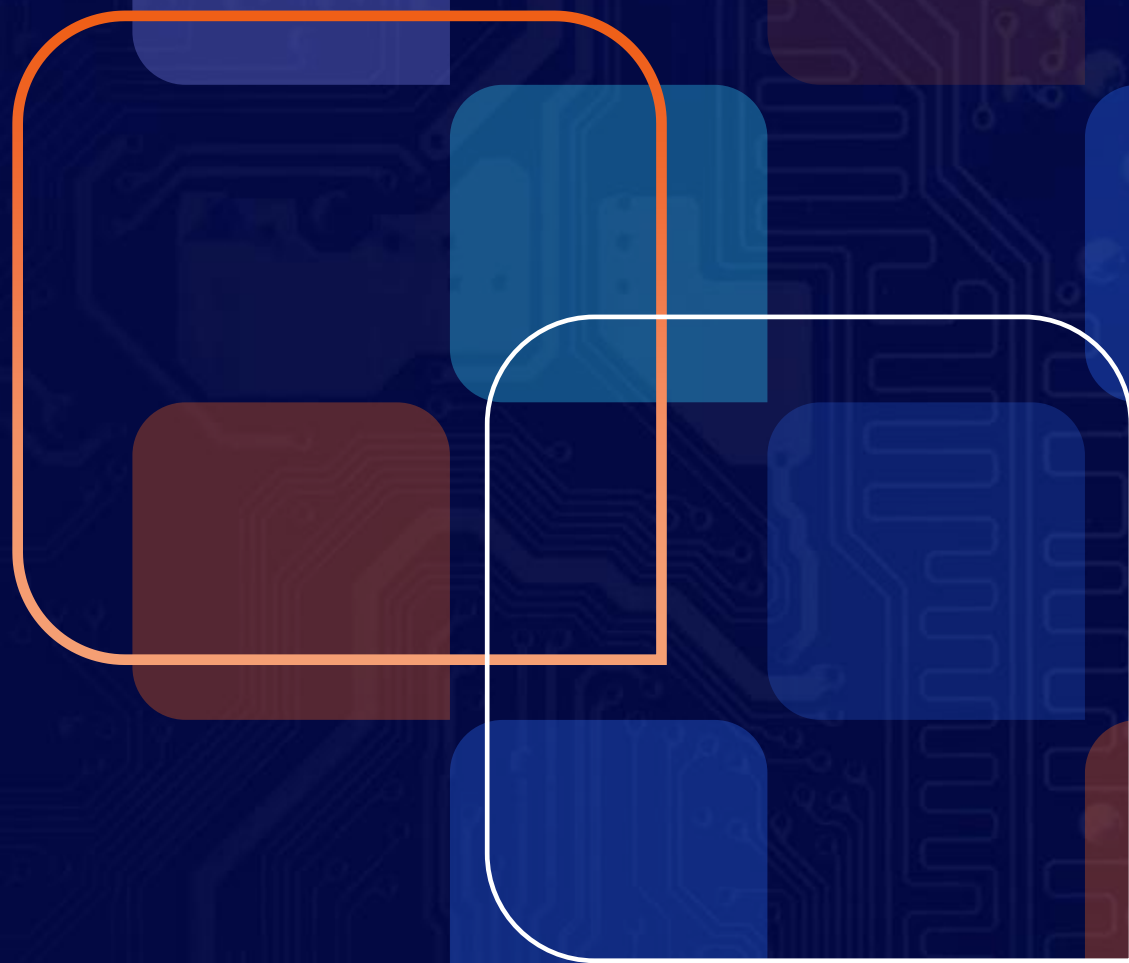
Strong Adj. EBITDA margin expansion & free cash flow inflection²

Raised FY 2025 guidance

1) Organic Constant Currency Revenue Growth is calculated by dividing (a) our Revenues for the applicable period after (i) excluding the impact of acquisitions and similar transactions until the one-year anniversary of such acquisition or similar transaction, (ii) excluding the impact from lost sales related to the Russia Deconsolidation, (iii) excluding the impact of divestitures, and (iv) excluding the impact of foreign currency exchange rates by translating local currency results to U.S. dollars at current period exchange rates as compared to prior period exchange rates, by (b) our Revenues for the prior comparable period. 2) Adjusted EBITDA. Adjusted EBITDA margins and free cash flow are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation

NIQ

Q3 2025 Update



AI is a positive force within the NIQ Ecosystem

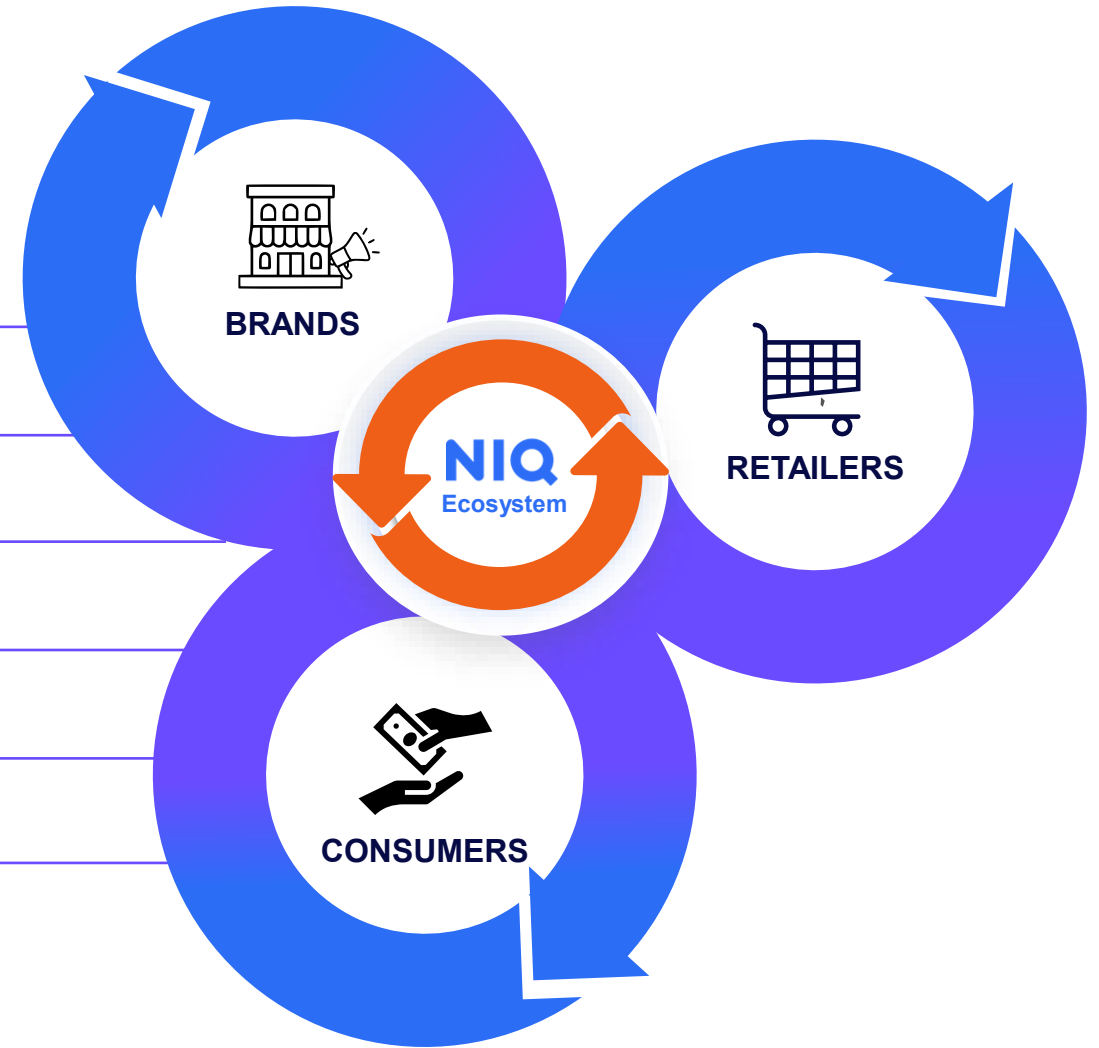
Differentiated AI-enabled Ecosystem

Massive data moat build on scale, breadth & depth

AI enables all NIQ revenue & mission-critical value

AI-powered product innovation

AI-driven profitable growth & efficiency



NIQ's AI-Powered Ecosystem delivers the Full-View™

DATA TYPES & SOURCES:

Retailer point of sale
E-commerce
Transaction Log
Shopper Loyalty
Consumer Receipts
Economic Indicators
Financial
Consumer Survey
Consumer Research
Consumer Primary Data
Media Data

AI

PROTECTED BY
NIQ DATA
STEWARDSHIP

HUMAN & ARTIFICIAL

Coded, cleaned,
& harmonized via
NexIQ & human
expertise

NIQ INTELLIGENCE

PLATFORMS & APPLICATIONS

Accessed and
analyzed via flexible
delivery methods:

- Discover
- Arthur GenAI
- Cloud to cloud

NIQ YOUR WAY

UNDERSTANDING & INSIGHTS

Delivering the
Full View:

- What's happening
- Why it's happening
- **What to do next**

At the speed of AI:

- Faster
- Smarter
- More efficiently

THE FULL VIEW™

Unexpected
channel

Big location

Winning pricing
strategy

Killer product

Customer
segment

Your next...

Competitive
promotion

Thriving
partnership

Geo expansion

Risk hedge

Strategic move

NIQ INDUSTRY LEADERSHIP

NIQ unique and massive data asset perfectly suited to drive AI-powered insights



Retailer point-of-sale



Consumer panel



eCommerce / DTC




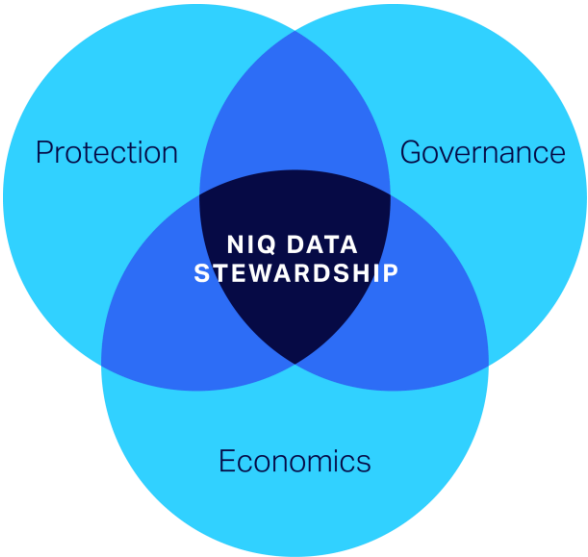
Small / local business



Emerging channels



 Proprietary access relative to third-parties



Massive aggregation of highly fragmented sources:

- 90+ countries; 10K retailers; 22.2M stores
- 5.7M consumer panelists; ~18M total consumer relationships (via partnerships)
- 170T data records; 220M product items across 1,800+ categories

Stringent data governance policies protect NIQ’s data:

- NIST CSF & ISO2700 cybersecurity
- Internal, safeguarded enterprise AI tools & restrictions on unprotected AI
- Strict 3rd party data sharing
- Protocols for data ingestion, storage, maintenance, access & archiving

Proprietary harmonization capabilities:

- Reference database of 220M products harmonizes unstructured data
- 27,000 AI models for enriching/linking daily
- NexIQ auto-enriched 88% of all new items
- Proprietary LLM codes & harmonizes products with significant granularity

AI-driven data processing enables The Full View: Unmatched granularity & ultra-rich insights

The Full View™

\$7.2T purchases
globally, 220M products,
in-store and online

Consumer Data

Demographic: Male, Age 30 – 35
Buying behavior: Shops on Tuesdays
Loyalty: 80% of category purchases

Channel Data

Channel: In-store
Service: Mobile pickup order

Store Data

Location: Mexico City
Type: Big Box
Banner: Walmart



SKU-level Data

Consumer purchased these items together

Attribute Data

Zero sugar

Caffeine content — Non-diet

Zero calorie — Color: red

Can — Flavor: original

Size: 12oz.

Formats

Can Glass 2-Liter Multi-pack

NIQ's proprietary NexIQ LLM is the backbone of our AI-powered product suite

Enhanced processing performance

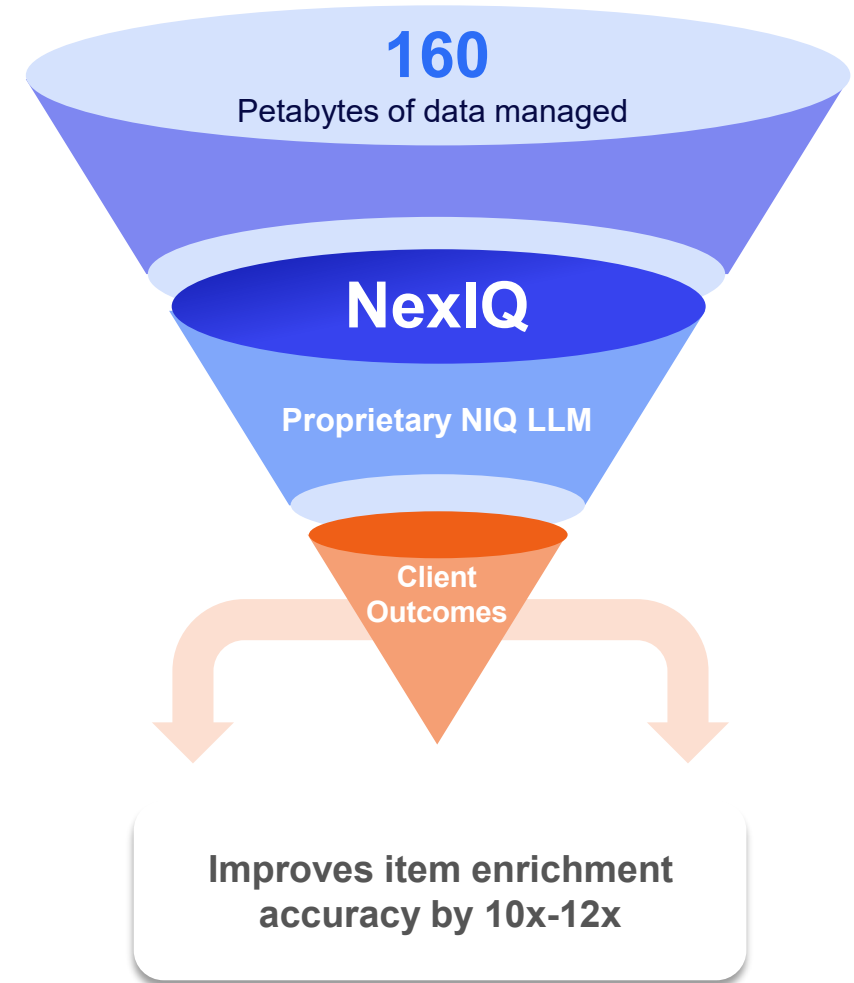
Advanced data categorization and attribution

Highest standards of data quality and accuracy

Vertically tailored datasets delivered on demand

New data use cases across verticals

NexIQ powers next gen data acquisition, enrichment, categorization & harmonization, at scale



AI embedded broadly across the NIQ product suite

NIQ solutions	Intelligence (~80% of revenue)	Activation (~20% of revenue)
Client Value	Measure: Global omnichannel reads across retail measurement & consumer panel	Act: Custom, predictive analytics built upon measurement data
NIQ product groupings	Omnichannel Measurement	Innovation (e.g., BASES AI)
	Consumer Behavior & Insights (e.g., Panel)	Analytics
	Retailer Solutions	Brand & Media
Representative AI-first innovation	Arthur GenAI copilot	BASES AI Product Developer
	AI-generated panel surveys	BASES AI Screener
	NexIQ LLM data harmonization	AI-powered qualitative research

NIQ is building proactive, predictive, autonomous AI-powered solutions to enable seamless speed-to-insights

Deploying AI expertise effectively, driving profitable growth



160

Petabytes of data managed

~27K

AI models in production daily

177M

Items enriched using AI in 2024

88%

Of items auto-coded in 2024
(from 72% in 2020)

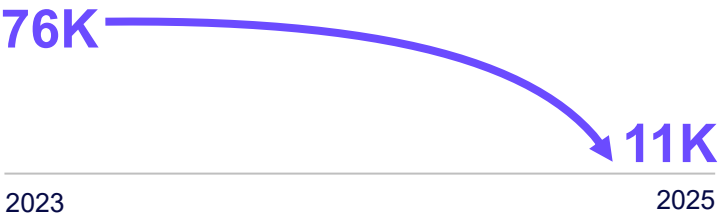
Data ingestion
and processing at scale

Increased automation
and auto-coding

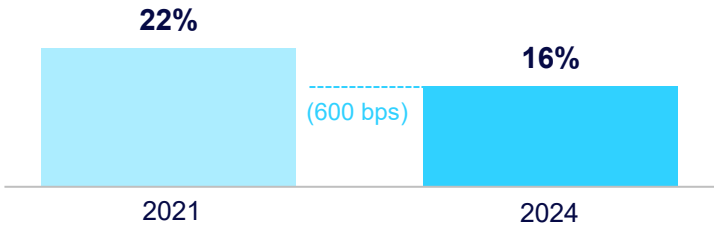
Enhanced data
accuracy

NexIQ
(proprietary LLM)

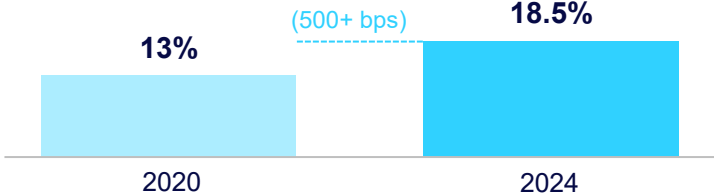
AI has reduced manual reports by **85%**



Cash data costs as a % of Revenue¹



PF Adj. EBITDA Margin (%)²



1) Excludes non-cash data costs, including trade and barter; 2) Pro Forma adj. EBITDA (i) for 2022 and 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022. See appendix for reconciliation of GAAP to non-GAAP financial measures

NIQ

Financial Overview



Strong Q3 financial dashboard

Organic CC Revenue Growth¹

5.8%

Q3 2025 Revenue: \$1,053M

Ann. Intelligence Subscription Revenue²

\$2,798M +7%

Q3 2024: \$2,646M

Net Dollar Retention³

105%

Q3 2024: 105%

Net Loss

\$(199)M +\$16M

Q3 2024: \$(215)M

Adjusted EBITDA⁴

\$224M +25%

Q3 2024: \$179M

Adjusted EBITDA Margin⁴

21.3% +300 bps

Q3 2024: 18.2%

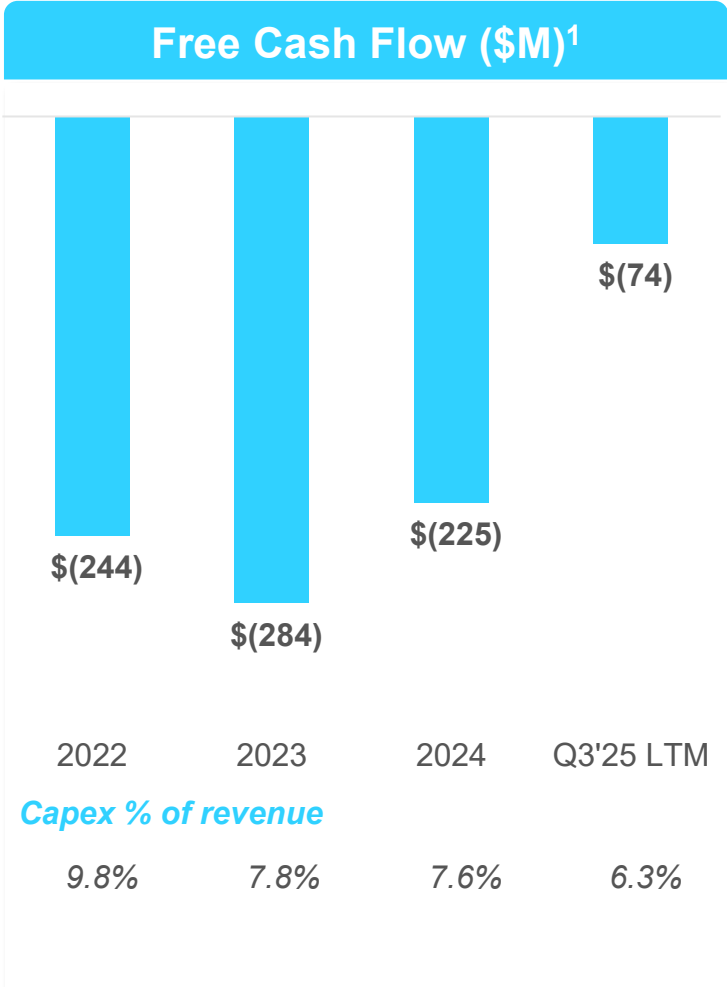
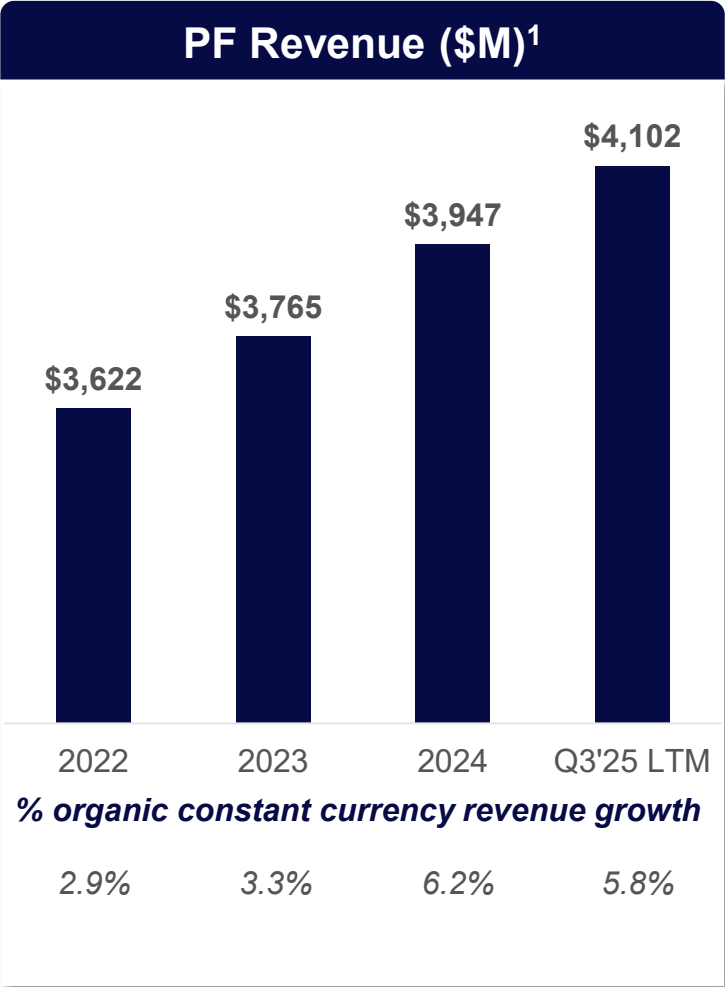
1) Organic Constant Currency Revenue Growth is calculated by dividing (a) our Revenues for the applicable period after (i) excluding the impact of acquisitions and similar transactions until the one-year anniversary of such acquisition or similar transaction, (ii) excluding the impact from lost sales related to the Russia Deconsolidation, (iii) excluding the impact of divestitures, and (iv) excluding the impact of foreign currency exchange rates by translating local currency results to U.S. dollars at current period exchange rates as compared to prior period exchange rates, by (b) our Revenues for the prior comparable period. 2) Subscription Revenue: Defined as Annualized Revenue from subscription services associated with annual and multi-year contracts, and renewal licensing services within our Intelligence solutions; it excludes contracts and products, that are short-term in nature, which we define to mean less than 12 months in duration. Annualized Revenue: Defined as average annualized monthly contract value revenue over the trailing twelve months. Annualized Revenue is not a forecast and the active contracts at the end of a reporting period used in calculating Annualized Revenue may or may not be extended or renewed by our customers. 3) Net Dollar Retention (NDR): Represents the amount of annualized revenue that we generate from our existing clients. Net Dollar Retention presented for Intelligence Subscription revenue; 4) Adjusted EBITDA and Adjusted EBITDA margins are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation

Strong Q3 financial dashboard

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Y/Y Growth	2025	2024	Y/Y Growth
Reported revenue	\$1,052.6	\$982.1	7.2%	\$3,059.3	\$2,929.8	4.4%
<i>Organic constant currency revenue growth¹</i>			5.8%			5.7%
Reported operating (loss) income	\$(34.7)	\$(15.9)	n/m	\$20.4	\$(75.3)	n/m
Reported net loss attributable to NIQ	\$(198.6)	\$(214.7)	8%	\$(321.1)	\$(625.1)	49%
Adjusted EBITDA ²	\$223.7	\$179.1	25%	\$627.3	\$518.4	21%
Adjusted net income (loss) ²	\$9.2	\$(38.4)	n/m	\$3.1	\$(149.6)	n/m
Reported net cash provided by operating activities	\$272.2	\$128.2	n/m	\$110.0	\$5.6	n/m
Unlevered free cash flow ²	\$296.8	\$159.9	86%	\$184.8	\$116.1	59%
Cash paid for interest	\$72.4	\$103.4	(30)%	\$239.9	\$316.9	(24)%
Free cash flow ²	\$224.4	\$56.5	n/m	\$(55.1)	\$(200.8)	73%

1) Organic Constant Currency Revenue Growth is calculated by dividing (a) our Revenues for the applicable period after (i) excluding the impact of acquisitions and similar transactions until the one-year anniversary of such acquisition or similar transaction, (ii) excluding the impact from lost sales related to the Russia Deconsolidation, (iii) excluding the impact of divestitures, and (iv) excluding the impact of foreign currency exchange rates by translating local currency results to U.S. dollars at current period exchange rates as compared to prior period exchange rates, by (b) our Revenues for the prior comparable period 2) Adjusted EBITDA, Adjusted EBITDA margins, adjusted net income (loss), unlevered free cash flow and free cash flow are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation. 3) Percentage changes that are not meaningful are presented as "n/m"

Track record of strong organic revenue growth, margin expansion and cash flow conversion



Note: Revenue \$ figures and % of total revenue on actual FX; 1) Pro Forma revenue and Pro Forma Adj. EBITDA (i) for 2022 and 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022; Reported Revenue of \$2,786M in 2022, \$3,341M in 2023 and \$3,973M in 2024; Reported Adj. EBITDA of \$425M in 2022, \$596M in 2023 and \$741M in 2024; Free cash flow is a non-GAAP financial measure. See appendix for a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP measure.

High visibility into our revenue growth algorithm

RETAIN

ADD VALUE

UPSELL & CROSS-SELL

PENETRATE

GROW

+5.8%

Q3 2025 YoY
organic constant
currency revenue growth

**Strong client
renewals &
revenue
retention**



**Value-based
pricing**

- Tech upgrades
- Contract expansion
- Contracted cost of living escalators



**New capabilities
and solutions**

- Upsell **Intelligence** solutions:
 - eCommerce measurement
 - Differentiated reads
 - Omnishopper consumer panel
 - Retail Activate
- Cross-sell **Activation** solutions:
 - Innovation & analytics-based products
- Discover software & The Full View™



**Adjacent & high-
growth markets**

- High-growth emerging markets
- SMBs
- Adjacent verticals, e.g.,:
 - Financial Services
 - Government
 - Media / Advertising
 - Packaging & Supply Chain

**Predictable
revenue
growth**

Consistently strong revenue growth metrics

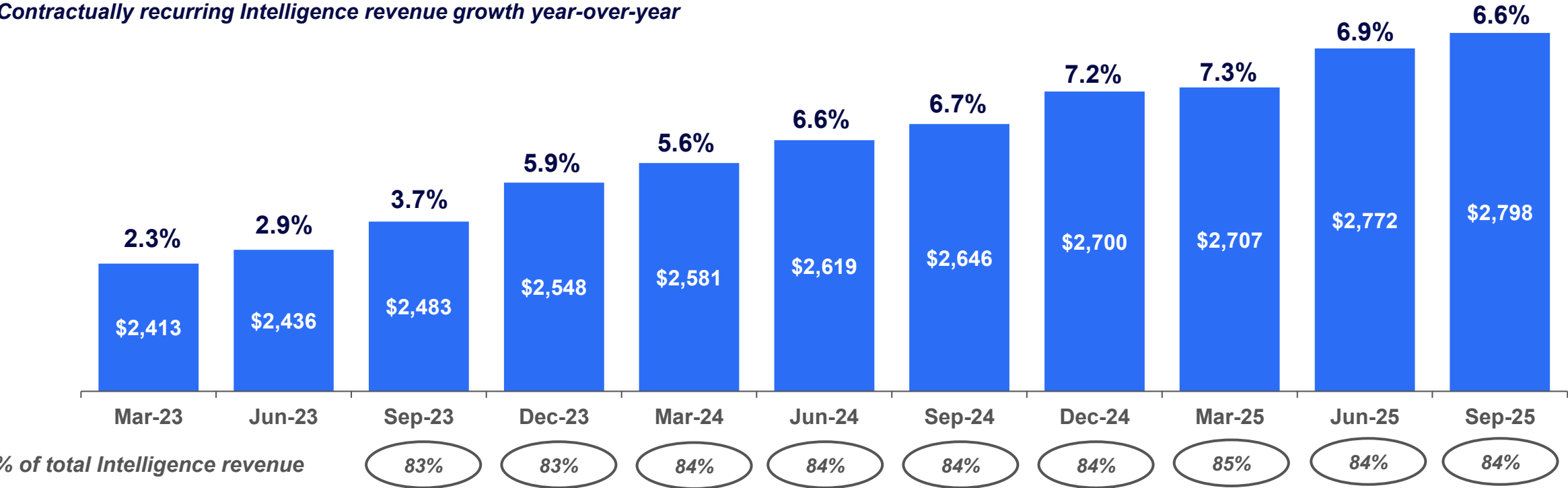
OCC total revenue growth YoY %, incl. GfK



OCC Intelligence revenue growth YoY %, incl. GfK

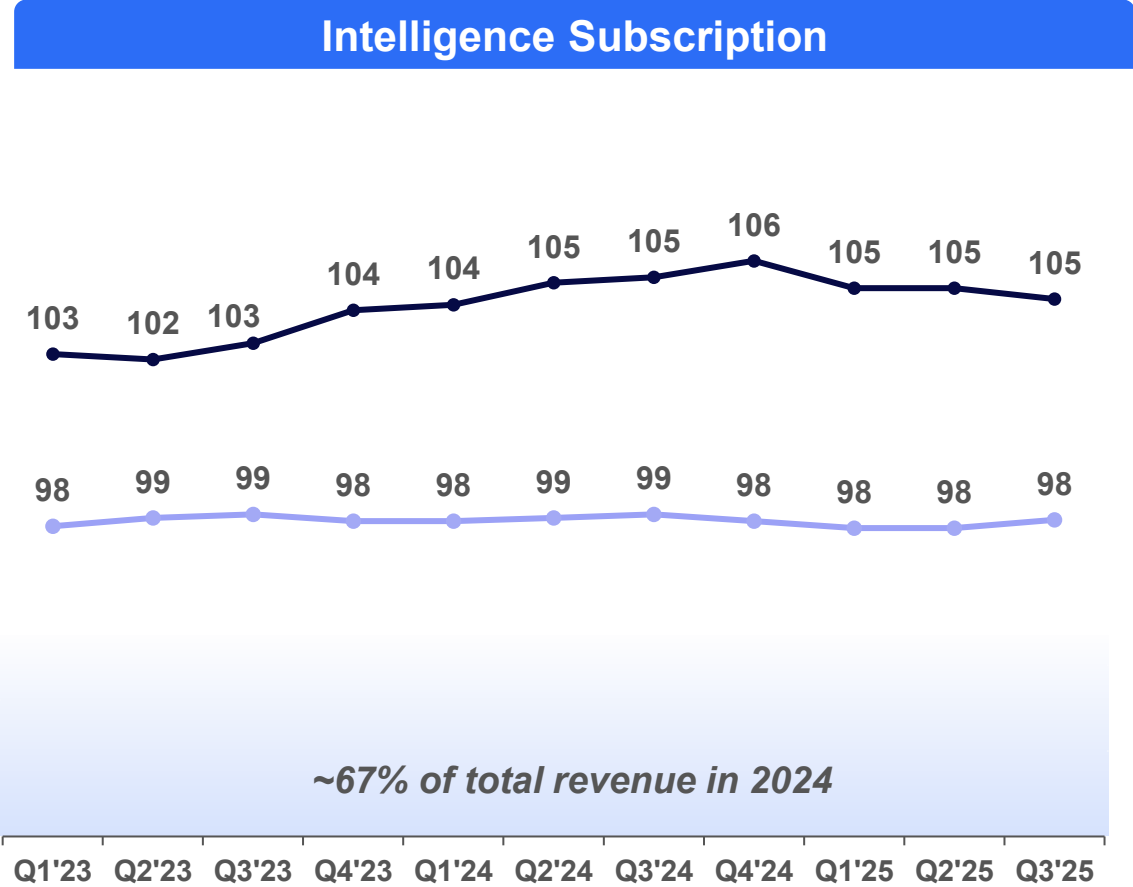
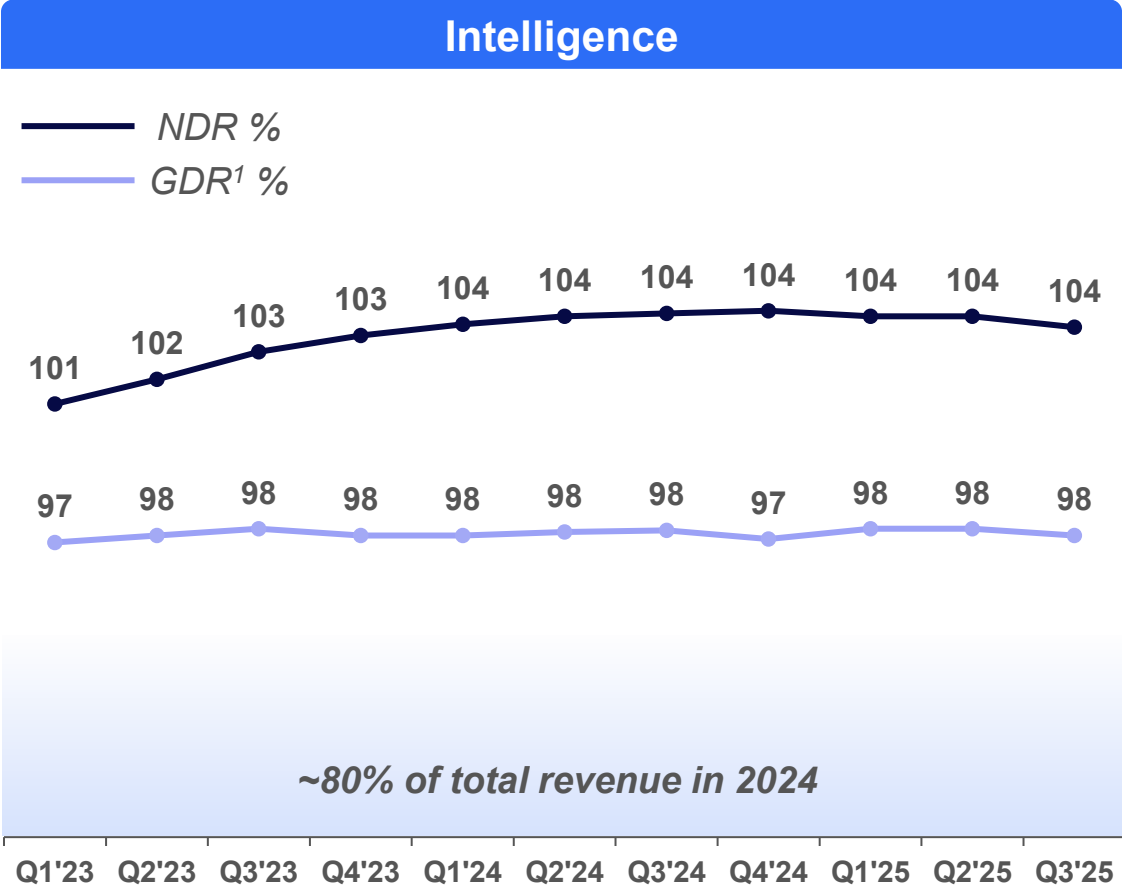


Annualized Intelligence subscription revenue (\$M)
Contractually recurring Intelligence revenue growth year-over-year



Note: Growth rates are constant currency reflected at consistent FX rates; Revenue \$ figures on actual FX. Pro Forma revenue (i) for the four quarters ended March 2023, June 2023, September 2023 and December 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022

Strong revenue retention



We believe we have additional room for improvement as we further optimize our sales force effectiveness

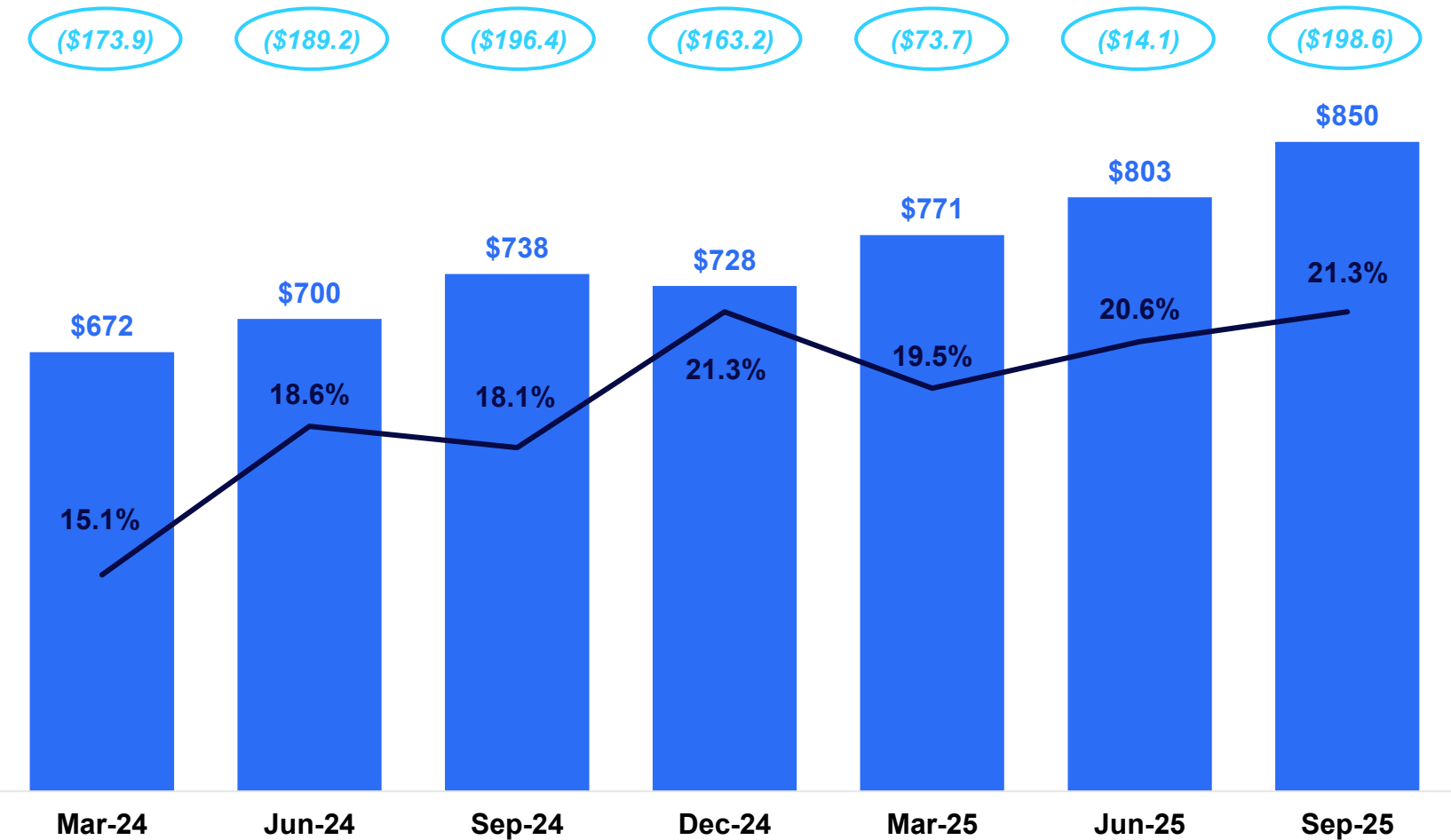
1) GDR represents the amount of prior period annualized revenue we have retained from existing clients in the current period. The calculation reflects only customer losses and does not reflect customer expansion or contraction.

Continued Adjusted EBITDA growth and margin expansion

LTM Pro Forma Adj. EBITDA (\$M)

Pro Forma Quarterly Adj. EBITDA margin %

Quarterly Net Income (Loss) (\$M)

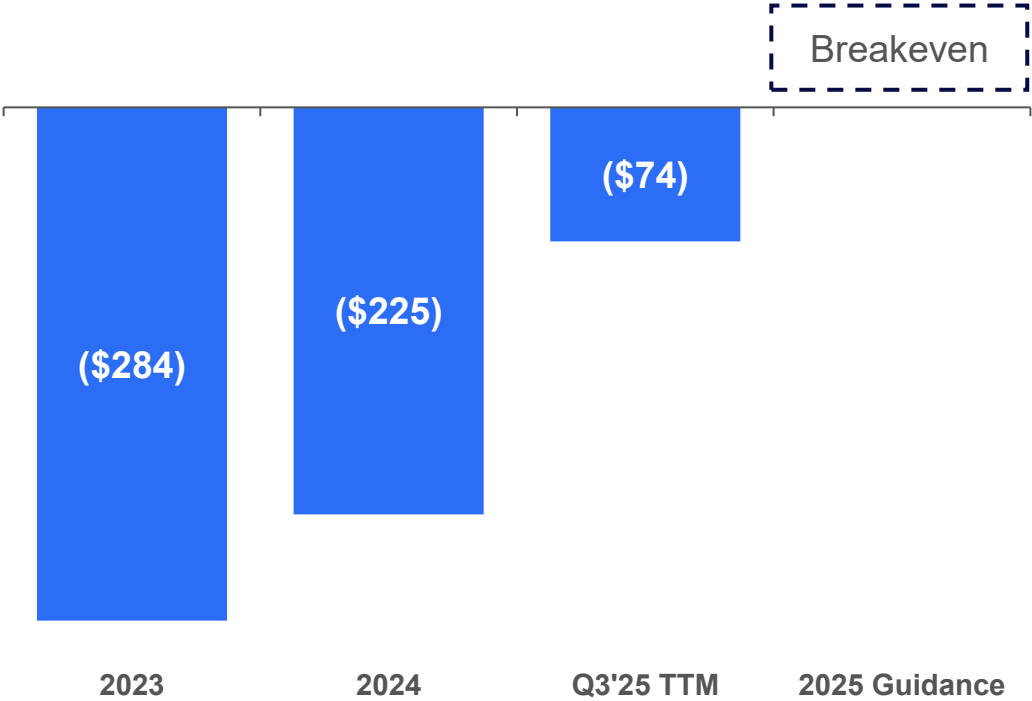


- Expanding profitability largely due to operating efficiencies from NIQ transformation and GfK integration synergies
- Adjusted EBITDA grew 25% to \$224 million, representing a 21.3% margin, expanding 300 basis points year-over-year

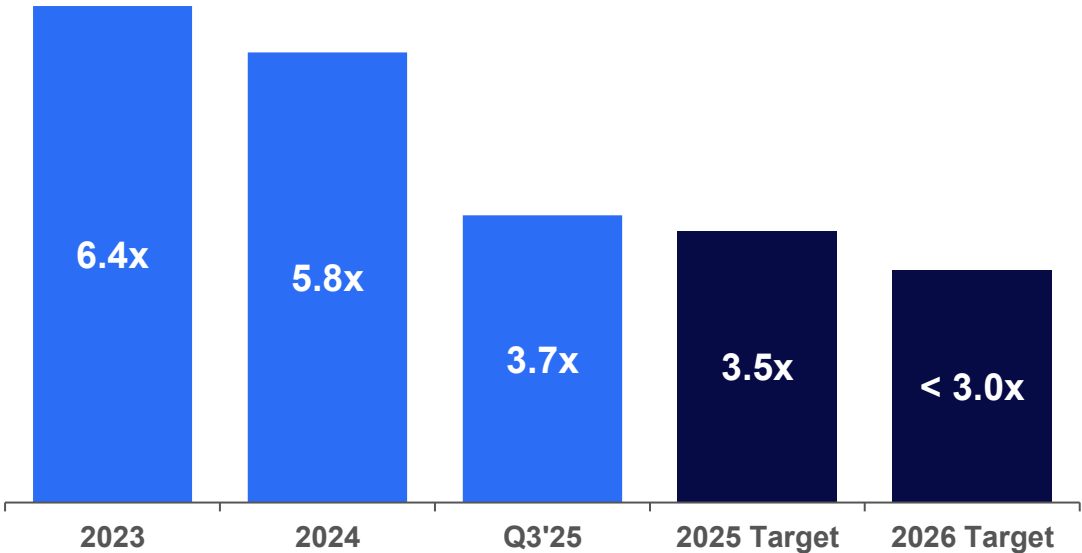
Note: Adj EBITDA \$ figures on actual FX and Pro Forma Adj EBITDA (i) for the four quarters ended March 2023, June 2023, September 2023 and December 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2023 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2023

Strong free cash flow inflection in Q3

Total LTM Free Cash Flow (\$M)



Leverage Ratio



Note: For the year ended 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2023 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2023

Summary financial outlook

Metrics

Q4 2025E

FY 2025E

Revenue (as reported)

\$1,116M – \$1,119M

\$4,175M – \$4,178M

Organic constant currency revenue growth

5.0% – 5.3%

5.5% – 5.6%

Adj. EBITDA
% margin

\$277M – \$281M
24.8 – 25.1%

\$905M – 909M
21.7 – 21.8%

Free cash flow

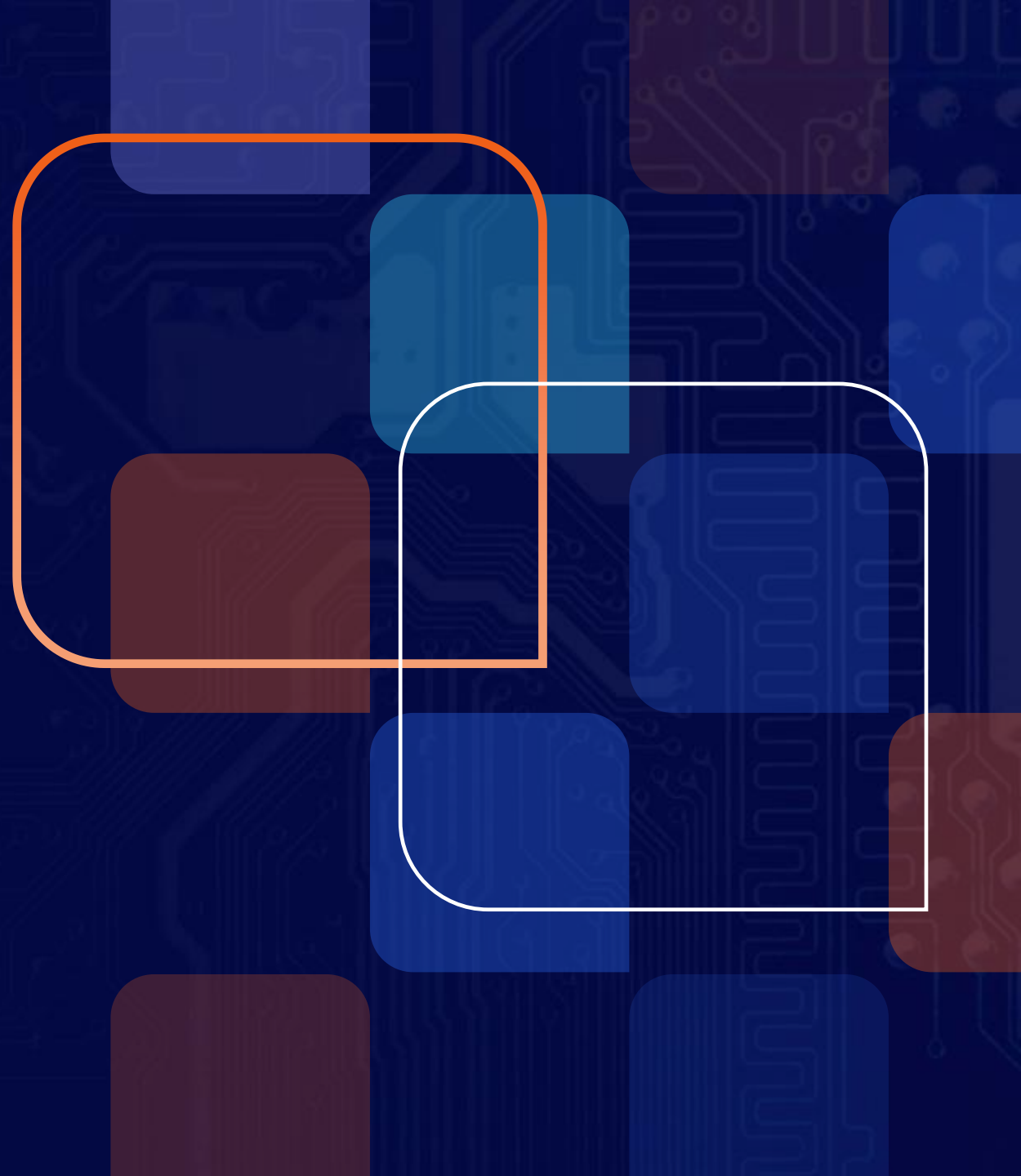
\$55M - \$60M

Breakeven

Note: NIQ does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. For full outlook, please see “Fourth Quarter and Full Year 2025 Outlook” section of NIQ’s Q3 2025 earnings press release

NIQ

Appendix



Revenue to Pro Forma Revenue (excl. Russia) reconciliation

		Year ending December 31,		
(in millions)		2022	2023	2024
Revenue		\$2,786.4	\$3,341.3	\$3,972.6
Plus: Pro Forma GfK revenue not included in reported revenue	[a]	923.9	489.4	—
Less: Russia Pro Forma revenue	[b]	(87.9)	(65.3)	(25.3)
Pro Forma Revenue (excl. Russia)		\$3,622.4	\$3,765.4	\$3,947.3

Commentary	
a	Gives effect to the GfK Combination as if it had occurred on January 1, 2022
b	Gives effect to the deconsolidation of Russia operations that occurred in 2024

Quarterly												
(in millions)		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Revenue		\$685.2	\$720.5	\$912.3	\$1,023.3	\$961.9	\$985.8	\$982.1	\$1,042.8	\$965.9	\$1,040.8	\$1,052.6
Plus: Pro Forma GfK revenue not included in reported revenue	[a]	236.0	227.1	26.3	—	—	—	—	—	—	—	—
Less: Russia Pro Forma revenue	[b]	(18.5)	(15.7)	(15.0)	(16.1)	(15.3)	(6.0)	(4.0)	—	—	—	—
Pro Forma Revenue (excl. Russia)		\$902.8	\$931.9	\$923.6	\$1,007.2	\$946.6	\$979.8	\$978.2	\$1,042.8	\$965.9	\$1,040.8	\$1,052.6

Note: Financials presented on an actual FX basis

Pro forma organic constant currency revenue (excl. Russia) growth reconciliation

(in millions)	Year ending December 31,	
	2023	2024
Current Period Pro Forma Revenue (excl. Russia)	\$3,765.4	\$3,947.3
Prior Period Pro Forma Revenue (excl. Russia)	3,622.4	3,765.4
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	3.9%	4.8%
(+/-) Acquisitions impact	(1.1%)	—
(+/-) Foreign exchange impact	0.4%	1.4%
Pro Forma OCC Revenue (excl. Russia) % growth	3.3%	6.2%

(in millions)	Quarterly						
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Current Period Pro Forma Revenue (excl. Russia)	\$946.6	\$979.8	\$978.2	\$1,042.8	\$965.9	\$1,040.8	\$1,052.6
Prior Period Pro Forma Revenue (excl. Russia)	902.8	931.9	923.6	1,007.2	946.6	979.8	978.2
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	4.9%	5.1%	5.9%	3.5%	2.0%	6.2%	7.6%
(+/-) Acquisitions impact	(0.5%)	(0.1%)	—	—	0.5%	0.8%	0.5%
(+/-) Foreign exchange impact	0.6%	2.2%	1.1%	2.0%	3.2%	(1.3%)	(2.3%)
Pro Forma OCC Revenue (excl. Russia) % growth	5.0%	7.3%	7.1%	5.6%	5.7%	5.7%	5.8%

Note: Financials presented on an actual FX basis.

Net income to Pro Forma Adjusted EBITDA reconciliation

(in millions)	Year ending December 31,		
	2022	2023	2024
Pro Forma loss from continuing operations attributable to NIQ	(\$517.3)	(\$612.7)	(\$735.2)
Interest expense, net	331.1	413.5	410.6
Income tax expense from continuing operations	58.4	63.0	113.7
Depreciation and amortization	451.6	539.3	596.7
Pro Forma EBITDA	\$323.8	\$403.1	\$385.8
Transformation program costs [a]	228.3	156.7	56.0
GfK integration costs [b]	—	45.8	126.3
Acquisitions and transaction related costs [c]	16.8	26.9	17.6
Impairment of long-lived assets [d]	32.8	9.0	31.1
Foreign currency exchange (gain) loss, net [e]	22.2	5.8	34.2
Nonoperating items, net [f]	(19.1)	28.8	86.4
Share-based compensation expense, net [g]	4.4	4.3	4.7
Other operating items, net [h]	(3.2)	3.0	(1.4)
Pro Forma adjusted EBITDA (incl. Russia)	\$606.0	\$683.4	\$740.7
Less: Russia Pro Forma adjusted EBITDA [i]	(35.8)	(27.0)	(12.2)
Pro Forma Adjusted EBITDA (excl. Russia)	\$570.2	\$656.4	\$728.4

Commentary	
a	Covers employee separation, consultancy fees, and non-recurring technology investment costs
b	Represents employee separation costs, consulting fees and integration costs associated with the GfK combination
c	Includes expenses for planned and completed acquisitions, due diligence, integration, legal fees, and capital market readiness, primarily related to GfK, offset by gains from remeasuring prior equity interests
d	Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
e	Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges with the GfK combination
f	Primarily reflects write-off of unamortized debt discount and debt issuance costs, net period pension (cost) benefit, settlement of tax indemnification, and factoring fees
g	Consists of non-cash expense in accordance with ASC 718 Compensation: Stock Compensation
h	Primarily includes gains/losses from the sale of long-lived assets and settlement of asset retirement obligations, excluded from core performance due to variability, and included in SG&A expenses in financial statements
i	Gives effect to the deconsolidation of Russia operations that occurred in 2024

Note: Revenue \$ figures and % of total revenue reflected on actual FX; Our Pro Forma presentation reflects Pro Forma EBITDA and Pro Forma Adjusted EBITDA for the periods presented, which (i) for 2022 and 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and 2023, respectively and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022, together with a reconciliation to its most comparable Pro Forma GAAP measure, Pro Forma loss from continuing operations attributable to NIQ, for the periods presented

Net income to Adj. EBITDA reconciliation – LTM Q3 2025

(in millions)		Quarter ending,				LTM
		Q4'24	Q1'25	Q2'25	Q3'25	
Net loss attributable to NIQ¹		(\$163.2)	(\$73.7)	(\$14.1)	(\$198.6)	(\$449.6)
Interest expense, net		95.3	83.5	95.2	78.2	352.2
Income tax expense from continuing operations		33.3	23.3	23.8	34.2	114.6
Depreciation and amortization		149.1	148.5	153.8	166.9	618.3
EBITDA		\$114.5	\$181.6	\$258.7	\$80.7	\$635.5
Transformation program costs	[a]	19.4	5.6	12.5	19.3	56.8
GfK integration costs	[b]	69.2	14.7	1.9	12.4	98.2
Acquisitions and transaction related costs	[c]	5.9	5.4	2.9	8.0	22.2
Impairment of long-lived assets	[d]	2.7	0.7	0.4	—	3.8
Foreign currency exchange (gain) loss, net	[e]	31.3	(32.0)	(57.4)	18.9	(39.2)
(Gain) loss from discontinued items	[f]	—	—	—	—	—
Nonoperating items, net	[g]	(21.0)	16.6	(6.4)	33.1	22.3
Share-based compensation expense, net	[h]	1.5	1.3	1.5	50.5	54.8
Other operating items, net	[i]	(1.2)	(5.2)	0.8	0.8	(4.8)
Adj. EBITDA (incl. Russia)		\$222.3	\$188.7	\$214.9	\$223.7	\$849.6
Less: Russia Adj. EBITDA		—	—	—	—	—
Adj. EBITDA		\$222.3	\$188.7	\$214.9	\$223.7	\$849.6

Note: Financials presented on an actual FX basis; 1) Includes gain from Consumer Panel divestiture

Commentary

- a** Covers employee separation, severance costs, consultancy fees, and non-recurring technology investment costs
- b** Represents employee separation costs, consulting fees and integration costs associated with the GfK combination
- c** Includes expenses for planned and completed acquisitions, due diligence, integration, legal fees, and capital market readiness, primarily related to GfK, offset by gains from remeasuring prior equity interests
- d** Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
- e** Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges with the GfK combination
- f** Represents operations associated with GfK European Consumer Panel Business that was divested in the Required GfK European Consumer Panel Services Divestiture to receive European regulatory approvals for the GfK Combination
- g** Primarily reflects write-off of unamortized debt discount and debt issuance costs, net period pension (cost) benefit, settlement of tax indemnification, and factoring fees
- h** Consists of non-cash expense in accordance with ASC 718 Compensation: Stock Compensation
- i** Primarily includes gains/losses from the sale of long-lived assets and settlement of asset retirement obligations, excluded from core performance due to variability, and included in SG&A expenses in financial statements

Free Cash Flow Reconciliation

(in millions)	Year Ended December 31,		
	2024	2023	2022
Net cash provided by (used in) operating activities	\$73.9	(\$10.9)	\$61.4
Cash paid for capital expenditures	(298.7)	(272.6)	(305.6)
Free Cash Flow	(\$224.8)	(\$283.5)	(\$244.2)
Cash paid for interest	411.4	279.2	106.4
Unlevered Free Cash Flow	\$186.6	(\$4.3)	(\$137.8)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$272.2	\$128.2	\$110.0	\$5.6
Cash paid for capital expenditures	(47.8)	(71.7)	(165.1)	(206.4)
Free Cash Flow	\$224.4	\$56.5	(\$55.1)	(\$200.8)
Cash paid for interest	72.4	103.4	239.9	316.9
Unlevered Free Cash Flow	\$296.8	\$159.9	\$184.8	\$116.1

Note: Financials presented on an actual FX basis