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NIQ Global Intelligence Plc (NIQ)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to NIQ's Third Quarter 2025 Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session.

With that, I'd like to turn the call over to Will Lyons, Head of Investor Relations. Please go ahead.

Will Lyons

Senior Vice President & Head-Investor Relations, NIQ Global Intelligence Plc

Thank you. Good morning, everyone, and welcome to NIQ's third quarter 2025 earnings call. Joining me today are CEO, Jim Peck; COO, Tracey Massey; and CFO, Mike Burwell. Following Jim and Mike's prepared remarks, Jim, Tracey and Mike will take your Q&A.

As a reminder, our remarks today will include forward-looking statements. Actual results may differ materially from those contemplated by these forward-looking statements. Factors that could cause these results to differ materially are set forth in today's earnings press release. Any forward-looking statements that we make on this call are based on our assumptions as of today and we undertake no obligation to update these statements as a result of new information or future events. Also during this call, we will present both GAAP and certain non-GAAP financial measures. A reconciliation of non-GAAP to GAAP measures is included in today's earnings press release, which is available on our IR website investors.nielseniq.com. A replay of this call will also be available on our IR site.

And lastly, just a quick housekeeping item. Posted alongside our 10-Q and earnings release, you'll find a supplemental file that reflects recasted financials related to our post-IPO legal reorganization. This includes a non-cash mark-to-market adjustment on the Nielsen Media warrant for all historical periods prior to Q3 2025, where the instrument has converted to equity treatment.

And with that, I'll now hand the call to Jim.

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

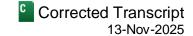
Thanks, Will. Good morning, everyone, and thank you for joining us. I'm very pleased to report that our Q3 results beat expectations across the board, 5.8% organic constant currency revenue growth, 21% margins up 300 basis points, and \$224 million of levered free cash flow, achieving most of our second half cash flow guidance in Q3 alone. We've raised our 2025 outlook and we're heading into 2026 with momentum. Q3 is further proof that we are reaping the financial benefits of our multi-year transformation.

In terms of revenue, EMEA and Americas grew 8.8% and 4.1%, respectively, on an organic constant currency basis and APAC growth improved. Intelligence revenue grew 6.6% in organic constant currency, intelligence subscription revenue, our version of ARR also grew 6.6%. This was our sixth straight quarter of 5-plus percent organic constant currency growth and 6-plus percent intelligence subscription growth.

Activation revenue improved in the quarter and our pipeline remains robust. On profitability, net loss and adjusted net loss improved, while adjusted EBITDA of \$223.7 million accelerated to 25% growth. We expanded adjusted



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EBITDA margin and we're tracking to significant expansion in 2026. And with our strong Q3 performance, we now expect to be free cash flow breakeven on a levered basis for the full year 2025, the first step of what we expect will be a multi-year free cash flow inflection. As an important reminder, unlevered free cash flow in the first half of the year did not reflect the \$100 million of annual interest savings we achieved as part of the IPO.

Looking at high level business performance. Aligned to our revenue growth algorithm, Q3 was driven by strong pricing, as well as innovation cross-sell and upsell. In Intelligence, we're seeing continued strong adoption of our omnichannel measurement products such as e-Commerce, consumer panel and Full View measurement, which contribute nicely to our growth. We're also successfully executing our proven integration playbook at GfK, tech and durables revenue has grown year-to-date, and we're aiming to accelerate further in 2026. In Activation, our AI-first BASES, Analytics and Media products are growing rapidly, supporting 2025 revenue and bolstering momentum heading into 2026.

Lastly, integrations of our Gastrograph AI and Mtrix acquisitions are going well and we're penetrating new markets and converting new business. In short, it was a strong quarter. We're growing profitably and improving margin and free cash flow ahead of schedule.

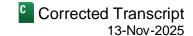
For the balance of my prepared remarks, I will address how AI is widening the moat around the NIQ ecosystem and improving our financial profile. We are not simply participating in the AI revolution in consumer data intelligence, we're leading it.

Let me start by highlighting three key takeaways. First, AI widens the NIQ data moat. Today and into the future, AI models need the right data and scope, accuracy and depth. Our data assets are vast and hard to replicate our enriched, our proprietary and spent decades of consumer spend and behavior and are updated constantly. Second, we are rapidly embedding AI across our solutions portfolio. We're also evolving the NIQ user experience to enable clients speed the insights and further enhance our revenue growth. And third, we believe we're in the first innings of capturing significant AI-driven operating efficiencies and margin expansion.

On my first point. Today's consumer brands and retailers face a daunting and expensive reality. Consumer behavior is changing rapidly and shopping data is exploding in volume and complexity. Identifying, collecting and analyzing this data across a rapidly growing number of channels and touchpoints is more challenging and costly than ever. As generative and agentic AI reshape this competitive landscape, CPGs and retailers seek real-time granular insights, so they can act faster and compete smarter. General purpose AI models alone are insufficient to extract meaningful signals from messy, unstructured data and not built to support high stakes decision making. Try asking a general purpose LLM who sold the most chocolate during October 2025 and the result is incomplete, outdated and inaccurate. This is because the accurate data simply isn't available in the public domain, but we have this granular data at NIQ. To discover, clients can click into sales data by day, week, location, which specific candy bar, at what price point, sold to which retailer, why the consumer bought, what else the consumer bought, everything and more about that transaction.

In our ecosystem, we harness advanced technologies and draw on decades of industry leadership to amass the global super set for consumer shopping behavior data, which is continuously updated with first party data. Our data covers every dimension that matters to clients, including geography, channel and category. We also believe our data is the most granular available anywhere down to the specific products SKU. This data moat is intentionally designed. Our data scale is vast, global and proprietary. Our harmonized data assets are extremely difficult and highly impractical to replicate. We ingest retail point of sale data from thousands of retail chains in over 90 markets and our robust industry reputation for data stewardship facilitates these exchanges.

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In traditional trade retail, our extensive network of field auditors and digitized collection methods enable us to cover consumer purchases with less technology for retailers in key developing markets, a feat unmatched by others. We also believe we have the most comprehensive digital commerce assets offering the most detailed view of the digital marketplaces, as well as the largest global e-receipt consumer panel. In fact, panels are a key area of focus and differentiation for us. We have collected decades of consumer shopping data from our panels and we're investing to expand our panel footprint. By pairing the what the consumer bought from our leading measurement data with the why from our robust panel data, we are uniquely able to deliver clients the full view of consumer shopping behavior globally.

In addition to the massive amounts of data we ingest, it's the rich data that we create that further enhances our moat. We generate a substantial layer of rich reference data and metadata, which includes tens of millions of product attributes, taxonomies, hierarchies and harmonized product information across the 220 million items in our database. This includes brand, category, size, ingredients, packaging type and more. Our rich layer of descriptive data enables NIQ to organize, analyze and compare products at a granular level, making it possible for clients to uncover trends, benchmark performance, and make smarter decisions faster.

Which brings me to my second point, how our solutions drive client speed to insights and unlock new growth. NIQ data and insights power missing critical client decisions across their enterprise and our clients are leaning in. By Q3, users on our Discover platform grew 9%, total data points consumed grew 29% and the average monthly data consumed grew 39% versus last year. As clients increasingly rely on our data and insights, we're leveraging AI to deliver deep value.

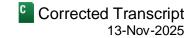
For example, NexIQ is our proprietary AI engine, which we purpose trained on our 160 petabytes of global consumer and retail data. Unlike generic Large Language Models, NexIQ understands the nuances of consumer shopping. This enables 10 to 12 times faster data processing than general purpose LLM and with near-perfect categorization accuracy. NexIQ isn't just automation. It's NIQ intelligence at scale, delivering real-time insights with unmatched precision and speed, developed with partners like Microsoft, Snowflake, Google and Intel, NexIQ is also the backbone of our AI-powered products suite, driving innovation across intelligence and activation products. We're building tools to transform how our clients make decisions. From predicting winning product concepts in minutes to generating automated KPI narratives.

NexIQ's integration into our ecosystem ensures that every insight is grounded in the most granular harmonized data available, giving NIQ a defensible edge in the market. And from this strong foundation, we're rapidly evolving our AI solutions. For example, version 1 of our Gen AI Copilot, Ask Arthur, has accelerated speed to insights by 40% across our omnichannel measurement and consumer panel data.

In 2026, we plan to launch Arthur version 2, an intelligence research hub with predictive signals and analytic storytelling that can chat, anticipate, act and summarize. Eventually, Arthur will be able to suggest NIQ product data sets and analysis based on client needs, enhancing our Discover software into an Al-powered cross-sell and upsell engine. We're also driving Al innovation throughout our activation suite. For example, Revenue Optimizer is our Al-driven analytics solution, helping clients optimize pricing and manage trade spends for maximum profit. Precision Area uses Al data harmonization to segment countries into local markets by demographics and by retail data. This enables clients to find a needle in a haystack in terms of growth opportunities and investment optimization down to the granular neighborhood level.

This year, we also launched two AI First Solutions, BASES AI Screener and Product Developer. These solutions seamlessly combine our leading global data assets with our advanced analytics offerings. With BASES AI, clients can now rapidly test, develop and commercialize products that consumers want to buy. We're driving expansion

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and seeing strong early client adoption. BASES AI Screener is now live in 11 markets across 129 product categories. Client feedback has been overwhelmingly positive and we've added 18 large clients since launch. With BASES AI Product Developer 31 clients, including our largest CPG clients to SMB tested 500-product concepts in Q3 alone. Unilever reported a 65% reduction in product development time, stronger innovation success rate and accelerated speed to market, launching products up to six months sooner compared to traditional testing methods.

And as showcased in our IPO roadshow, Brown-Forman use BASES AI to identify a winning Jack and Coke formulation adapted for new markets and planned future line extensions. They reported a 350% sales increase, 2.5 times sales velocity increase and repeat consumer purchases that nearly doubled. So, AI is embedded broadly across our entire product suite, supporting revenue growth and innovation. We believe we're well-positioned to capitalize further in 2026 and beyond.

Lastly, on my third point. Artificial intelligence is a key driver of operating efficiency and margin improvement in NIQ. It helped us deliver better than expected margin expansion in Q3 and year-to-date and it's laying the groundwork for continued expansion in the years to come. For example, we're harnessing agentic AI to automate our entire data operations workflow, from acquisitions, to coding to delivery. We're finding that the combination of advanced AI and operational expertise boosts efficiency, elevates data quality and accelerates our innovation. Clients benefit from our ability to bring products to market faster and to expand into new markets.

On the customer support front, our globally launched NIQ service suite now delivers dynamic, personalized and contextual support powered by Gen AI. Al-driven support ticket routing and automated intelligence unlock faster resolutions and more seamless client experiences. Since launch, user engagement with Gen AI support tools has increased efficiency by over 40% and our agentic customer success ecosystem is setting new standards for end-to-end client satisfaction. Across our corporate support functions, including HR, legal and finance, we're deploying advanced AI and automation to streamline operations, enhance compliance and unlock new efficiencies.

In finance, AI power process automation has enabled us to standardize reporting, reduce transactional workloads and deliver real-time insights for executive decision-making. In HR, intelligent analytics are helping optimize talent acquisition and workforce planning, while legal teams leverage AI for faster contract review and improved regulatory compliance.

In summary, we believe AI is a strength for NIQ on all fronts. It's a differentiator and a profitable growth enabler. We use it to turn global omnichannel consumer complexity into competitive advantage. We turn client questions and needs into client value. As we close out 2025, we are excited about what's ahead in 2026. We'll continue to lead shaping and building the AI-powered future of consumer intelligence.

With that, I'll turn it over to Mike to cover our financials.

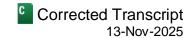
Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

Thanks, Jim, and good morning, everyone. Q3 was another strong quarter. We exceeded expectations across the board and demonstrated a powerful free cash flow inflection, delivering most of our back half levered free cash flow guidance in Q3 alone. Al-powered automation is reducing manual effort and increasing efficiency across NIQ. This contributed a margin expansion in Q3 2025 and we expect it will be a margin driver in 2026 and beyond. We are raising our 2025 guidance. We believe that further demonstrates the mission critical value we bring for clients and the embedded operating leverage in our business.



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Turning to our Q3 results. In Q3, organic constant currency revenue grew 5.8% to \$1.1 billion, surpassing the top end of our August guidance. We saw particular strength in our EMEA segment with intelligent solutions driving renewals, value-based pricing, cross-sell, upsell and expansion into new verticals. On an organic constant currency basis, EMEA grew 8.8%. From a product perspective, total intelligence revenue grew 6.6%. Annualized intelligence subscription revenue also grew 6.6%, our sixth straight quarter of 6%-plus growth. Annualized intelligence subscription net dollar retention and growth dollar retention remained strong at 105% and 98%, respectively, reinforcing the strength in our revenue growth algorithm.

As Jim mentioned, Q3 activation revenue improved to year-over-year growth and our client pipeline remains robust. On expenses, total operating expenses increased \$89.3 million or 8.9% on a year-over-year basis, driven primarily by a \$50 million, one time stock-based compensation charge triggered by the IPO, which we previewed to analysts as part of our IPO process. This is the life-to-date catch up related to pre-IPO equity awards.

Other factors driving expenses included higher amortization driven by our Gastrograph AI and Mtrix acquisition, as well fluctuations in foreign currency exchange rates. It's important to note that outside of these aforementioned factors, OpEx growth remains modest and well below revenue growth.

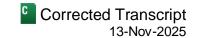
Net loss and adjusted net loss improved \$16.1 million and \$47.6 million on a year-over-year basis, respectively. We accelerated adjusted EBITDA growth to 25%, delivering \$223.7 million for the quarter. We expanded adjusted EBITDA margin by 300 basis points to 21.3%. Profitable organic revenue growth, as well as ongoing GfK integration and AI-driven synergies remain key drivers this year. Importantly, we remain firmly on track towards our midterm margin target of mid-20% that we shared during our IPO roadshow. We expect 2026 will be another year of significant margin expansion as revenue growth flows through when we drive AI-powered efficiency across the business.

Turning to free cash flow. We delivered \$224.4 million of leveraged free cash flow, achieving most of our back half 2025 guidance in Q3 alone. This is driven by higher adjusted EBITDA, lower interest expense and significantly improved net working capital as we improved DSOs by seven days compared to Q2, well ahead of schedule versus our August guidance. Also note that Q3 working capital benefited from a vendor payment that we accelerated in Q2 in exchange for more favorable contract terms moving forward. For better than expected Q3, we're raising full year 2025 leverage free cash flow guidance to breakeven. This is an exciting inflection point for our business as we continue to improve and progress towards our steady state profile in the coming years. Up \$20 million from our previous guidance midpoint, full year breakeven implies a \$225 million improvement versus 2024. It also implies \$280 million of leverage free cash flow in the second half of 2025, which is above the high end of our prior \$245 million to \$275 million range.

As an important reminder, leverage free cash flow in the first half of the year was burdened by our pre-IPO capital structure and did not reflect the \$100 million of annual interest savings we achieved by deleveraging the balance sheet and repricing our debt. In fact, our strong Q3 performance triggered another interest rate spread step down, generating an additional \$9 million of annual interest savings moving forward.

Turning to our balance sheet. At the end of Q3, we had cash and cash equivalents of \$446 million and \$750 million of available capacity under our revolver for a total of \$1.2 billion of available liquidity. On capital allocation, as I mentioned before, as free cash flow ramps, debt repayment remains our top priority. At the same time, we continue to pursue accretive tuck-in acquisitions that complement our growth strategy. We are confident that our inflecting free cash flow and strong liquidity position enables us to simultaneously achieve our financial priorities.

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Now turning to our increased guidance. Based on our strong Q3 performance and favorable business dynamics, we're setting Q4 guidance ahead of what was implied at our August call. We now expect reported revenue growth of approximately 7% to 7.3%, organic constant currency revenue growth of approximately 5% to 5.3% and adjusted EBITDA growth of approximately 25% to 26%. This implies adjusted EBITDA margin nearing 25% or 360 basis points of expansion on a year-over-year basis. On free cash flow, we now expect to deliver positive \$55 million to \$60 million for the guarter. This implies that for the full year of 2025, we expect reported revenue growth of approximately 5.1% to 5.2%. Organic constant currency revenue growth of approximately 5.5% to 5.6%. Adjusted EBITDA growth of approximately 22% to 23%. This implies adjusted EBITDA margin nearing 22% or 300 basis points of expansion on a year-over-year basis. And our expectation for breakeven leverage free cash flow is a \$20 million improvement versus the midpoint of our previously stated range.

I'll note that margin expansion has exceeded our expectations in recent quarters. We attribute this outperformance to Al-driven operating efficiencies, including as part of our ongoing GfK integration. Heading into 2026, we're actively identifying additional Al-driven operational efficiencies across the business.

In summary, it was a strong Q3 and we're excited about what's ahead. We're focused on closing out a strong 2025. We're in the midst of finalizing our plans for 2026, which we expect to be another year of mid-single-digit growth, strong margin expansion and significantly increased free cash flow generation. We intend to provide more details on our Q4 and yearend earnings call, tentatively scheduled for late February.

Operator, we're ready to open the call for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] We'll take our first question from Alexander Hess at JPMorgan.

Alexander E.M. Hess Analyst, JPMorgan Securities LLC

Good morning, Jim. Good morning, Tracey. Good morning, Mike. NIQ exceeded...

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Alexander E.M. Hess Analyst, JPMorgan Securities LLC

...its guidance. Yeah, good morning. NIQ exceeded its guidance at a time when many of your CPG clients have been paring back their expectations for their calendar years or fiscal years, at least those that we follow. Can you walk us through the general trajectory of your clients' wallets or trade R&D, marketing, sort of the wallet that you're able to capture a share of? And then what you guys are doing that specifically increasing your share of

wallet, which feels like sort of where you're at and what the trajectory is right now. Thank you.

James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc



Hi, Alex.

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Yeah. Hess, great question, you let us explore a lot of questions that others folks might have. And I'll start off by saying, as you know, whether things are going really well or things aren't going so well for our clients, they really need our mission critical services. So in good times, they need us more for innovation, maybe in bad times they need more to help them understand where they want to spend their money and where they're going to get the most bang for the buck and that's holding true right now. And of course, we have a lot of new innovations that are part of our growth strategy that are increasing our share of our clients' wallets, as you know, they're on their own journey for growth. And so, as you know, Tracey worked at one of the biggest manufacturers in the world and I'm going to turn it over to her to give her perspective from kind of a clients' perspective.

Tracey Massey

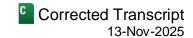
Chief Operating Officer, NIQ Global Intelligence Plc

Yeah. Our clients are in different places, some of them are really driving innovative solutions. So if you look at the market and performance of our clients, the ones that are winning, that have the best innovation are the ones that are partnering with us on – up with our BASES AI Screener or our BASES Product Developer, we're helping them get much quicker to market with their innovation with some of our new AI products, but also then we're able to help them with their innovation. If it's working, then we're to let double down, increase your appetite to increase your trade. If it's not working, where to pare back and where to move your money around.

So whether you're growing or you're struggling, we're absolutely critical to them across all their decisions. And if I look at our top customers, 8 of our top 14 customers are growing mid- to high-single-digit, some of them in double-digit, some of them are struggling a little bit more, where they've had and we've talked about this before, where they've got internal changes like they've changed their CEO or they've got restructurings or they've got divestitures, they tend to double down internally for a few months and then they pick their heads back up. So we're seeing really good momentum with our clients as they get coming out of some of these internal changes and we expect to see even better performance from some of them that are picking their heads up now and looking at where they can drive innovation and growth. But what you have to remember with CPG clients, the ones that are growing are the ones that are winning. So they're all looking for our help to maximize their growth performance, that's where they get the ROI from their spend with us.

Alexander E.M. Hess Analyst, JPMorgan Securities LLC	Q
Great. Thank you. That's all from us today.	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Thank you.	
Operator: We'll move next to Manav Patnaik at Barclays.	
Manav Patnaik Analyst, Barclays Capital, Inc.	Q
Thank you. Good morning. Jim, I appreciate	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Good morning	

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Manay Patnaik

Analyst, Barclays Capital, Inc.

...all the detail on the AI debate. Again, that was really important and helpful. I just had a follow-up in terms of, can you talk about the data acquisition that you get? And I guess the debate is how much of that data do you buy that somebody else can buy? And how much you collect yourself? I know you alluded to adding your context around it, but I was just hoping you could address that where the data comes from question?

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

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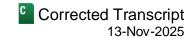
Yeah. So, as you know we get data from literally thousands and thousands and thousands and thousands of sources. And some of it, I'm not going to give you percentage of anything actually. And part of the moat around our business, which I think is what you're really asking me is that to collect that amount of data is really quite improbable, I think for someone to try and do that the way we do it, but that's a chunk we get from retailers and then we get another massive amount of data from going into and then huge network of people going into stores and the traditional trade and actually having to, by the way, using AI empowered technology, going in and understanding what's selling in India, what selling in different parts of Latin America, what's selling in different parts of Asia-Pac.

And then on top of that, of course, we get – we have some of the biggest consumer panels in the world delivering us all their e-receipts, telling us who they are demographically and we collect that massive amount of information every day, every second of every day and add it to our database. That data is often very messy and so not only do we have to do the normal cleaning, we also have to put it in context with which each of our clients view their world and that's part of what we call coding. So there's a ton of metadata that goes into making our database function properly and functioning properly with AI, by the way, for our clients. And so that is really the moat and I think you're trying to get at, well, someone can just go buy data and they'll slap on ChatGPT and they're going to create something. That's not going to happen.

And I try to give the example in my remarks. I was at Halloween. I was, okay, let's see what – let's see what's out there. Who's selling the most chocolate bars right now in the United States? And I won't say which clients came back on top. I could easily tell right away. Well, this is what's happening real-time with chocolate sales. This is what's happening this day, this week, up to the month of Halloween or up to the day of Halloween. Here's what's happening in this region, here's what's happening in the city, here's what's happening in the store, here's why they're winning. Somebody is discounting pricing, so they're selling more units, but their prices aren't as high as they normally are. And you can't get any of that kind of thing from anywhere, where like that somehow going to come through somebody's throwing Al tool on top of some public data, but you can go ahead and look it up yourself. Right now you may be able if there's an annual report out there, you may be able to see someone's annual report at a very high level, but you're just not going to get to the level of granularity, even close that our clients need to run their business and it's not going to be right and I'm going to go off on this one for a little bit, if our clients make huge decisions based on what we do and if we give them the wrong information, they can make decisions that will cost millions and millions and millions of dollars.

And so we also have the responsibility to make sure this stuff works right and so we do a significant amount of testing to make sure that our AI tools sitting on top of this information and other analytic tools are providing the right answers. And while I've got this subject, if you think about it, we're sitting on all this data and what has been a constraint for any company like ours on providing more and more innovation, it's just enough access to capital or how much capital do we have to invest in all these new tools that we know we can build and that maybe others are building. With AI now we have kind of a way to develop things much more cheaply and efficiently and we

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know what our clients want and so we can spend all day long innovating. So, I think what you're going to find is that we are the ones who have access to this information to actually build things and test them and get them in our clients' hands, so it's just going to make our innovation engine run that much faster. And then I'll just conclude with that to do what we do, we have to have a lot of – our data stewardship is very, very important. So making sure that we're doing the right things with the data that we're allowed to do.

It's not just a contract, it also has to be done technically. There are a lot of things we have to do to make sure that certain clients data don't get in the hands of others that they don't want them and so that's a big part of our ecosystem as well and then just another moat around the business.

Manav Patnaik
Analyst, Barclays Capital, Inc.

Got it. Thanks. And that's super helpful. And then just a follow-up, Mike, you talked a little bit about I think you were planning for 2026. I missed that part a bit. But just early thoughts into it, just momentum continuing into next year and how we should think about the kind of prior numbers we had.

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

Yeah. So, I think the numbers that you had are still make sense, Manav. But, look, when we announced at the end of February, we'll give you guidance in terms of looking what 2026 is, but we're excited about the momentum that we're seeing, right? I mean, in terms of what's happening from a revenue standpoint and the launch of both of our AI activities in terms of what it's doing to drive revenue, as well as what it's doing for us in terms of coding and margin improvement as well. So, I'm excited to be able to give you more of that preview. I guess I just think we're continuing to move in that direction and momentum and I guess I look forward to giving you that update when we get through Q4 and update you at yearend in terms of what we look like for 2026, but nothing further at this point other than I like where we're trending.

Manav Patnaik

Analyst, Barclays Capital, Inc.

Got it. Fair enough. Thank you.

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Pic

Operator: We'll move next to Ashish Sabadra at RBC Capital Markets.

Ashish Sabadra

Thanks for taking my question. Just wanted to focus on EMEA in particular where we've seen some really material acceleration in growth. I was just wondering if you could drill down further and talk about what's really driving that reputs growth in Europe in particular?

material acceleration in growth. I was just wondering if you could drill down further and talk about what's really driving that robust growth in Europe in particular?

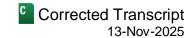
Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence PIc

Yeah.

Analyst, RBC Capital Markets LLC

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Sure. When we look at Europe, we have been continuing and I'm sure Tracey will comment on it. Our panel on demand service offering is doing very, very well. It's being widely accepted and that people can look at Discover and in Discover they can get the overall market read, but they also then can look at consumer panel information, so they get both why it was sold and why it was sold and it's really powerful to be able to bring that together, particularly as you look across the markets that represent EMEA. It's been very, very well received. But Tracey, maybe I don't know, you want to comment on that?

Tracey Massey

Chief Operating Officer, NIQ Global Intelligence Plc

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Yeah, sure. There's two big impacts in our EMEA region. Firstly, it's where our GfK acquisition was the biggest, the second durables part of our business. If you remember, we acquired that in 2023. It was a bit of a drag on our growth in 2024 and we've been able to turn that around this year. So that's a big part of that growth as that business, that large business turns around. But also, like Mike said, the consumer panel business growing over 20% in EMEA and that's really a result of this panel on demand. If you remember, when we divest, when we bought – we acquired the GfK business, we had to divest our panels in Europe and we weren't allowed to compete against YouGov until Q4 of last year.

So, we've seen a massive acceleration once we've been able to compete. In consumer panel, we built our own panels and significantly increased the size, as we've seen many, many takeaways in that part of the world and as we've done that. And the main reason, like Mike said, is because we got panel on demand. You can see measurement, which is our RMS solution, which tells you what happened and you can see why it happened, which is our panel solution. You can see it in one place. If you don't buy it, we're the only people that can do it in one place.

So, I'll give you an example. One of our clients had some out-of-stocks on one of their chocolate products and they saw their sales go down. They were able to see that in our measurement business. And then when they looked at why that happened, not only did they find that their sales went down because they were out of stock, but when they came back in stock, customers had switched, they've switched to other brands and they've had an impact on penetration and loyalty. They can see all of that on one platform. You can't get that if you're with anybody else because you've got measurement in one platform, panel in another, and you've got to go in and out of systems and you've got to try and work out what's going on. We're winning a ton of business in EMEA in particular, because we can put both in one place and in particular that panel business is really picking up, a lot of our RMS clients getting more efficient too, because if you can buy from one supplier, that's a cost savings. So not only are they getting better information and being more efficient internally, they're more efficient on their spend because they're moving the second part of that business, the panel business to us and having both together.

Ashish Sabadra

Analyst, RBC Capital Markets LLC

And that's great color. And then maybe just on the activation side, again, you've seen some improvement there as in the third quarter, but fourth quarter seems to be the seasonally stronger quarter for activation. I was just wondering, the kind of visibility that you have for activation revenue in the fourth quarter? Obviously, your fourth quarter guidance was really strong, but any incremental color on the activation side, [indiscernible] (00:48:54)

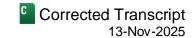
Tracey Massey

Chief Operating Officer, NIQ Global Intelligence Plc

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Yeah, we see strong momentum for our activation business. Quite often in Q4, clients are trying to spend their budget. I know that sounds crazy, but they've got budget, they will spend it in the fourth quarter, they've been —

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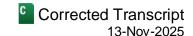


they know where their business is going, they know what they can and can't spend. So we have very good visibility into our pipeline. Feeling good about that activation business, it picked up growth in Q3 up against some very tough comps. Last year, we had a very strong activation comps in Q2 and Q3 of last year and we expect to see a good Q4 on activation side.

Ashish Sabadra Analyst, RBC Capital Markets LLC	Q
That's great color. Thank you very much.	
Operator: We'll take our next question from Andrew Nicholas at William Blair.	
Tom Roesch Analyst, William Blair & Co. LLC	Q
Hi, good morning. This is Tom Roesch on for Andrew Nicholas.	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Good morning.	
Tom Roesch Analyst, William Blair & Co. LLC	Q
Thanks for taking my call. I was wondering if you could provide color on your pipeline in the in the year across Intelligence and Activation and just kind of the visibility you have in both	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Yeah, hi. This is Jim. So, we obviously have a ton of visibility into our pipeline. I want to may your question because we just talked about Activation, but both in Intelligence and Activatio our pipeline every – every day, of course. And so it's very it's highly predictable to begin wit the variable part, which is I think what you're talking about, which would include new wins o very, very visible to us. I want to let you have a follow-up question though because I don't k something behind your question that you're trying to get at.	on, we actively manage th as you know. And so or new projects is very,
Tom Roesch Analyst, William Blair & Co. LLC	Q
Yeah, I was mainly focused on new wins. Are you seeing those come in during the fourth q And kind of what are you projecting as you go into 2026?	uarter like thus far?
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A

Yeah. So it's really more of the same where we are focusing on multiple things right now. So, let's make sure we get all our various forms of price increases, offset and ready to go in 2026. Let's continue to make the big push on SA and I or what we call Activation. As the years ending and our clients are just by their nature spending different parts of their budget. And so we need to get that closed and fulfilled and we feel really good about that. And then of course, just continuously as contracts come up with our clients looking for new wins and looking to penetrate with our different innovation products or different new product capabilities. And so, we feel like we have good —

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the momentums there already, right, has been building since last year really to 2024 to 2025 and we just see the same as we run into 2026.

Tom Roesch

Analyst, William Blair & Co. LLC

Thanks. And then for my follow-up, I was wondering if you could double click on SMB market and just kind of what the health of the end market is, especially given all the tariff noise. And then also if you have any color on the growth you saw in the quarter there?

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. I think we'll let Tracey talk to that, she manages that every second of every day. Yeah.

Tracey Massey

Chief Operating Officer, NIQ Global Intelligence Plc

Yeah. Only on the SMB market for the smaller clients, we grew 20% in 2024, we're growing 20% year-to-date in 2025, very strong market for us. There's a big market out there that we've got opportunity to activate against were winning against our competition, taking business in that space and also creating lots of new clients. It's a high churn business. They go in and out of business and many of them go from small to then become bigger clients as they grow their business, but we're very, very happy with that part of the business, like it's a double-digit growth.

Tom Roesch

Analyst, William Blair & Co. LLC

Thank you.

Operator: Next, we'll move to Jeff Mueller at Baird.

Jeffrey P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Yeah, thank you. Can you comment on the sustainability or runway for growth in panel on demand just as you anniversary the relaunch in EMEA? And if you can comment on how adoption is going forward in other geographies or if they require more of a displacement sales?

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. So we're...

Tracey Massey
Chief Operating Officer, NIQ Global Intelligence Plc

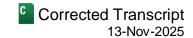
James M. Peck

Sorry again, Jim.

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Go ahead. Go ahead, Tracey. No, go ahead.

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Tracey Massey

Chief Operating Officer, NIQ Global Intelligence Plc

So it's a very – we've got a lot of runway there in terms of panel. We're not – in terms of RMS retail measurement we're the largest player, in terms of panel we're not. So we have a long, long runway there and a lot of runway in many parts of the world. EMEA was very strong growth rate because we were restricted from actually having that competition for a while. Now that restriction is off, expect it to come down a little bit, but not a lot. There's a massive market out there and like I say, nobody else can do both. So long, long runway and across the world.

Jeffrey P. Meuler

Analyst, Robert W. Baird & Co., Inc.

Okay. And then on the Al-driven margin improvement narrative, I just want to see if we could better tie that to what we're seeing in margins on a geographic basis, because if it was more Al-driven, I wouldn't expect the margin expansion to be so concentrated in EMEA and I do expect more in the Americas, if you can comment on that. But I think you were making a point that Al tools were helping with GfK's synergies or something to that effect, if you could provide more perspective on that. Thank you.

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. Let me just talk broadly about AI and then maybe Mike or if you want to sweep in and talk about EMEA. So you don't have to look hard at our company to know that AI applied that we're a data company. So everything from collecting the information, with for the people out and traditional trade and helping them know where to go, when they get in a store helping them know what to look for, doing recognition and it's just going to keep getting better and better and better at doing that. And so that's not only enabling efficiencies, but that's enabling better collection, right?

And so that you're going to find that helps us in areas that are emerging markets, but Al also applies in how we code the data and how we prepare it to go online and that's some of our biggest cost. And just like any other company, we are using Al to get more efficient in HR, to get more efficient in finance, to get more efficient in legal. And all our support groups and of course, we're using Al to get much more efficiency in our let's call it coding, so actually writing code, software code.

So you're seeing the beginning of that in our margin expansion. And as we have run into next year, I think you're going to see even more. If I could foreshadow that, you're going to see even more expansion as we've — I think even in the last six months had further epiphanies on how we can use AI to get more efficient in everything we do. So we're feeling very much on front foot with understanding how to make it work and where every one of the people who report in to me is becoming very, very or has become very, very AI proficient in how to lead it and then how to generate results from it and so it's something we're focusing on quite a bit. And I think you're going to see it in our results and you're already seeing in our results.

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

And maybe, Jim, just to add to your comment, when you think about the GfK business and we've been focused on that integration, the largest piece of that historical business is in EMEA and a big part of margin improvement has been the integration that's been going on. So that's the driver of why you're seeing that margin being driven. And equally just to repeat back what to pile on what Jim said and when you look at our operations and we're doing coding more efficiently and what that means for us in terms of margin and using AI to assist us in terms of coding,

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as well as customer success as we continue to become more and more AI-driven and our customer success support, all of those are becoming operating efficiencies that are flowing through in terms of margin.

Jeffrey P. Meuler Analyst, Robert W. Baird & Co., Inc.	Q
Thank you both.	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Thank you.	
Operator: We'll move to our next question from Wahid Amin at Bank of Ame	rica.
Wahid Amin Analyst, BofA Securities, Inc.	Q
Hi. Good morning.	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	A
Good morning.	
Wahid Amin Analyst, BofA Securities, Inc.	Q
Jim, in your prepared remarks, I think you mentioned strong pricing and of - o	or cross-sell in the quarter. Is there

Jim, in your prepared remarks, I think you mentioned strong pricing and of – or cross-sell in the quarter. Is there anything in particular that contributed more in this quarter or region specific? I think last quarter was called out a bit, but any commentary there would be helpful.

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. So as – I want to repeat our revenue algorithm and so the pricing just is consistent, right? And that roughly equates to about 2.5% of our growth. And then the new capability is what we call innovation contributes roughly 2.5% and that's where you get your cross-sell, upsell balanced across those initiatives. I think we would note that eCom and our consumer panel, with panel on demand are especially strong and continue to contribute, but that those also have a long runway for growth.

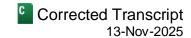
And then our SMB is again, it's like a machine. It's a steady drumbeat of establishing new clients more with telephonic sales, if you know what I mean. And so we have more of a machine there. We know who all the new entrants into the market are. And so we were able to identify them, tell them how we can create value. We already know how we're creating value and so that's just a steady drumbeat. And so that algorithm continues to march on and we'll continue to march on every month and every quarter.

Wahid Amin

Analyst, BofA Securities, Inc.

Got it. And then on a region specific. Americas has sort of come down a bit on organic growth, I know it faces difficult comps, but is there anything you're seeing or client prospective were a bit more confident on the go forward basis of that region?

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Tracey Massey

Chief Operating Officer, NIQ Global Intelligence Plc

A

Yeah. So the biggest reason is the comp. So in Q3 last year we grew 9% in the Americas. So the biggest reason for the slight deceleration is just that comp year-on-year it's a much it's an easier comp in Q4. We're not seeing anything specific with related to clients and that part of the business is also very strong. I would say some of the launch has happened a little bit later. So, we recently launched our panel on demand in the US later than we launched in Europe, so that big omni shopper panel, we moved to 500,000 consumers that was only recently launched in the in the US. So, I expect to see an acceleration as we go into Q4 and into next year as that product really takes hold and people see the benefit of that much larger panel because it's a massive difference. You can get much more granular in your understanding of the consumer where they live, what they're doing, how the bigger your panel is. So expect to see that continue, but nothing out of the ordinary seeing good pick up of our new solutions on full view measurement, whether that be eCom or our Costco and Amazon reads, we start to see some really nice momentum there and in particular momentum on the activation side of the business with BASES Innovation AI Screener.

Wahid Amin Analyst, BofA Securities, Inc.	C
Got it. Thank you.	
Operator: We'll go next to Shlomo Rosenbaum of Stifel.	
Shlomo H. Rosenbaum Analyst, Stifel, Nicolaus & Co., Inc.	C
Hi. Thank you very much for taking my questions.	
James M. Peck Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc	Δ
Hi, Sholomo.	
Shlomo H. Rosenbaum	C

I want to. Yeah, thank you. I just want to start out a little bit, just getting a little bit more granular, if you could on the status of the GfK integration. It looks like the top line growth has really move in the right direction, which is frankly usually the hardest part. Could you talk a little bit about what's going on in terms of the operational side and margins, how much of the margin expansion is because you're outperforming on the top line versus the efficiencies you were trying to get? And where are you operationally? There was just also like comments about the integration driving higher AR DSO. So over there, maybe you can kind of talk about that as well and then I'll have a follow-up.

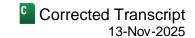
Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

A vou mou romember

Thank you, Shlomo. I'll start off here. When you think about it from a revenue standpoint, you may remember when we talked about it at the IPO timeframe, we said that the strategy was going to be rinse, repeat, similar to what we had done with NIQ and we knew the playbook and we were going to continue to execute it. And Tracey alluded to it in her comments and that – that's the playbook we've been running. We got discipline around our service offering, discipline around our contracting process and making sure we're exceeding client expectations

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overall and making sure pricing is flowing through the same algorithm that Jim commented on. When you think about it in terms of price, what we're doing in terms end markets and what we're doing in cross-sell and upsell activities, that algorithm is in place and operating and driving top line for the legacy GfK business. And, look, I look at it, roughly a couple of hundred basis points in terms of being driven through that.

When you look at it from the back office side and really feel good that the back offices is getting principally done, Ops is going to be complete through next year and we're continuing to drive margin through that. So, I think about half of that margin improvement that you're seeing from us is coming through the GfK integration. So the top line is obviously helping that, but we anticipated that and we're delivering it through the bottom line overall. So, look, we're very pleased with where we are and what's going on and how that business is performing. And as I say, it was the same playbook we pulled out and executed and have been driving.

Shlomo H. Rosenbaum

Analyst, Stifel, Nicolaus & Co., Inc.

Okay. And the next question I had is just to go through the sequential margin trends in EMEA as in APAC they were down a little bit and there are seasonal impact and mix issue or anything else about that. And also, if you could just to put a bow on the last answer just to comment a little bit about that AR DSO comment that was in the press release about GfK, what that was about?

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

Sure. So when I look at what's been happening on the GfK side, we're continuing to see that margin improvements flowing through. When we look at the DSO comment, we did see when we put the two systems together at the end of Q2, we had a little bit of a timing issue in terms of getting that cash collected, billed collected, et cetera. Just as we integrated those systems. We were all over it and you saw that improvement happen in Q3 and you really saw that improvement being driven through that DSO drive, a reduction of seven days that I commented on overall. The GfK is we're continuing to drop that bottom line. So maybe, Shlomo, go back to just make sure I covered your questions.

Shlomo H. Rosenbaum

Analyst, Stifel, Nicolaus & Co., Inc.

Yeah, just on that GfK one, it was just some kind of comment about DSO going up a little bit on GfK. That was the only thing I was wondering if there's some kind of lag that's still going on.

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

Yeah, that was in Q3 and really not at all only...

Shlomo H. Rosenbaum

Analyst, Stifel, Nicolaus & Co., Inc.

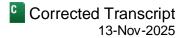
Okay.

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

...seeing working capital as you're seeing the numbers really flow through in a very, very positive fashion.

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Shlomo H. Rosenbaum Analyst, Stifel, Nicolaus & Co., Inc.	Q
Okay. Okay. So then we're fine on that. And then if you just finish up on the Americas and APAC	he sequential margin trends in the
Michael J. Burwell Chief Financial Officer, NIQ Global Intelligence Plc	A
Yeah.	
Shlomo H. Rosenbaum Analyst, Stifel, Nicolaus & Co., Inc.	Q
with seasonal mix or something else?	
Michael J. Burwell Chief Financial Officer, NIQ Global Intelligence Plc	A
So when you look at the APAC margins, we're continuing to invest and in driving that side of the equation. I think we touched on EMEA and when said, you had a little bit tougher comps in terms of where that revenue we fixed cost base, you saw a little bit of impact on that as it relates to margivery good about where our margins are and continue to drive that 300 be versus a prior year and over 60 basis points improvement from Q2 to Q3 margin improvements going forward, kind of going back to my last comm	you think about North America, as Tracey as flowing. And then therefore, with our ins. But we look at in aggregate and feel asis points improvement over the past and we're going to continue to do drive
Shlomo H. Rosenbaum Analyst, Stifel, Nicolaus & Co., Inc.	Q
Great. Thank you so much.	
Michael J. Burwell Chief Financial Officer, NIQ Global Intelligence Pic	A
No problem.	
Operator: We'll take our next question from Jeff Silber at BMO Capital	Markets.
Jeffrey M. Silber Analyst, BMO Capital Markets Corp.	Q
Thanks so much. I know it's late, I'll just ask one. I hate to nitpick here, b didn't have a lot of gross margin expansion on a year-over-year basis an quarters. Was there anything specifically going on this past quarter in terms.	d we've seen that play out in prior
Michael J. Burwell Chief Financial Officer, NIQ Global Intelligence Plc	A
No, nothing specific. I mean, we tend to manage the business really look	ing at EBITDA margins in terms of

thinking about it in total, but there's nothing that I would call out or that was unusual. Jeff, wanted to make sure to

call out to you now.

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Analyst, Wells Fargo Securities LLC

Corrected Transcript
13-Nov-2025

Jeffrey M. Silber Analyst, BMO Capital Markets Corp.	C
Okay, great. Thanks so much.	
Michael J. Burwell Chief Financial Officer, NIQ Global Intelligence Plc	Α
No problem. Thanks for the question.	
Operator: And we'll move next to Jason Haas at Wells Fargo.	
Jason Haas	

Hey, good morning and thanks for taking my questions. The fourth quarter guidance does imply a decel on an organic basis from 3Q to 4Q despite the compares getting easier, but your commentary sounds pretty positive on how the business is trending. So just curious if there's any factors to think about that could be driving that decele in 4Q?

James M. Peck
Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. So we're – as you know from the last quarter's guidance, right? We're – in my opening remarks, we are very confident in our growth algorithm and we're really going to stick to that as we're kind of training the company and training ourselves to hit the targets that or beat the targets that we're giving out. And so there's nothing systemic or something like that that you're looking for that we can – that you would associate with a slowdown. And as you know, we're fairly conservative here and I think, as you know a new company doing that, becoming public, that's the track record we just want to establish and we're managing a whole portfolio of geographies, a whole portfolio of new initiatives, the whole portfolio of renewals and takeaways. And so we feel like very comfortable in the range that we're in and you can expect us to continue that pattern going forward.

Jason Haas
Analyst, Wells Fargo Securities LLC

Okay. That's great. That's very helpful.

James M. Peck
Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Thank you.

Jason Haas
Analyst, Wells Fargo Securities LLC

And then as a follow-up, in the prepared remarks you did. Yeah, sorry. Thanks. Yeah. Just so for the follow-up, I just wanted to ask about in the prepared remarks, there was a comment about you're expecting significant margin expansion next year and I know you're not giving guidance for next year, but what was the thought behind putting that comment out there? Are you trying to say that there's not any sort of like one time benefits in the margins this year and therefore the right run rate or like, yeah, what was the genesis behind that comment maybe?

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Corrected Transcript 13-Nov-2025

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah.

Jason Haas

Analyst, Wells Fargo Securities LLC

You can't like talk to next year, maybe you could just unpack like this year's margin, so we know what's one time, what isn't?

James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

All right. I'll let I'll let Mike unpack this year's margins. But of course, our comments are very deliberate when we say something like that. Between continued synergies that we're going to get from the GfK integration, which will manifest next year and continue just good operating efficiencies, we're going to see AI starting to contribute now, but it could continue to accelerate and we're very confident in the things we've - that we're doing, they're going to allow that to happen and we'll be able to talk more about that, of course, next year when we're on the same call. Mike, do you want to talk about...

Michael J. Burwell

Chief Financial Officer, NIQ Global Intelligence Plc

Yeah, Jim, just to add to your comments. We have been talking about getting to mid-20s margins and the midterm is what we had talked about and but we're we're continuing to see AI, as Jim said, really kick in. We know that GfK synergies are driving two-thirds of that margin improvement and organic revenue growth, as we talked about previously, 50 to 100 basis points improvement. So, we are continuing to drive margin improvements and we'll see that going forward.

Jason Haas

Analyst, Wells Fargo Securities LLC

All right. That's great to hear. Thank you very much.

Operator: And that concludes our Q&A session. I will now turn the conference back over to Jim Peck for closing remarks.

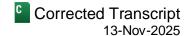
James M. Peck

Executive Chairman & Chief Executive Officer, NIQ Global Intelligence Plc

Yeah. So, thanks, everyone, for joining us. We look forward to continuing our journey with you and with our clients, with all the people who work for NIQ who does such an amazing job. And, of course, with our investors and we'll see you in February.

Operator: And this concludes today's conference call. Thank you for your participation. You may now disconnect.

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