NIQ

Investor Presentation

February 27, 2026

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 December 31, 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 Q4 & Full Year results and strategic position

Q4 Business Highlights

Strength in EMEA & Americas, our largest markets

Revenue algorithm working: pricing, cross-sell & penetrating high-growth markets

Strong net dollar retention of 105%, gross retention of 98%

AI is a Positive Force

AI relies on NIQ's proprietary, governed, data moat

AI driving new product innovation and future platform monetization

AI generating structural cost efficiency across the business

Q4 Financial Highlights

OCC Revenue[1] grew 5.7% & 410 bps of margin expansion[2]

Intelligence grew 7.7% with high retention

Deleveraged to 3.25x; Cash flow positive ahead of schedule[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) Adjusted EBITDA. Adjusted EBITDA margin, free cash flow and leverage ratio are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation

NIQ

Q4 & FY 2025 Update

AI is a positive force within the NIQ Ecosystem

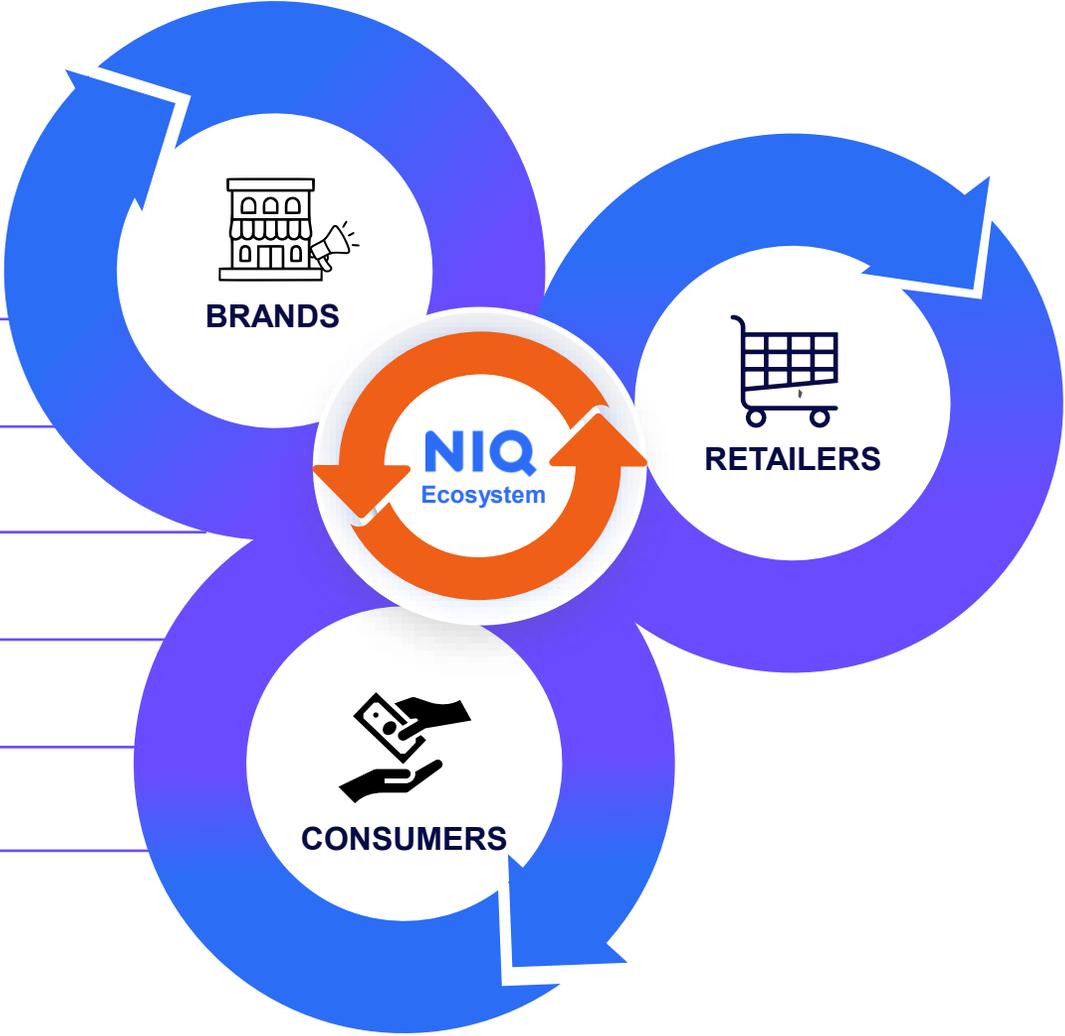**Differentiated AI-enabled Ecosystem**

Massive data moat build on scale, breadth & depth
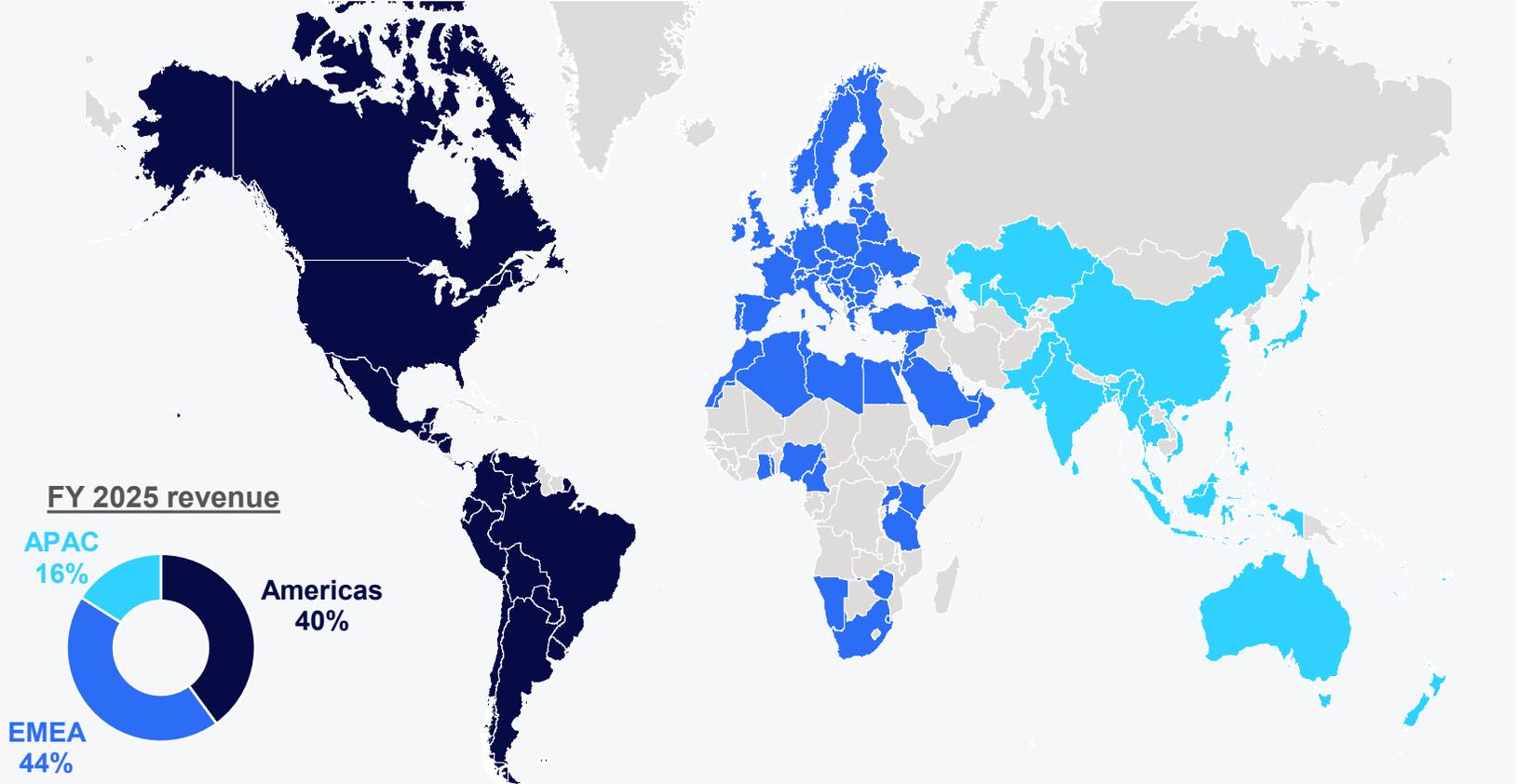
AI enables all NIQ revenue & mission-critical value

AI-powered product innovation

AI-driven profitable growth & efficiency

BRANDS

RETAILERS

CONSUMERS

NIQ
Ecosystem

NIQ is a category-defining, global consumer intelligence platform

Global presence in 90 countries covering $7.4T+ of consumer spend and ~82% of world's population

FY 2025 revenue

- APAC 16%
- Americas 40%
- EMEA 44%

Branded manufacturers

B/S/H/ · Coca-Cola · COLGATE-PALMOLIVE · COTY SINCE 1984 · DIAGEO · GREAT LAKES BREWING CO. · Hisense · L'ORÉAL · LG Life's Good · MALK (New look, same great) · Microsoft · Nestlé · OPPO · P&G · SAMSUNG · Serenity Kids · Shark NINJA · SONY · SUNTORY · Unilever · vivo · mi xiaomi

Retailers

ALDI · amazon · Carrefour · CIRCLE K · DOLLAR GENERAL · JD.COM · LIDL · mercado libre · Target · Walmart

Adjacent verticals[1]

AHDB · Health Promotion Board · BAIN & COMPANY · Meta · MiQ · NHS · Office for National Statistics · United States Census Bureau · univision · WPP

Data channels

- Retailer POS
- Consumer panel
- eCommerce / DTC *(e.g., Fetch, web data)*
- Small / local business *(Field auditors)*
- Emerging channels *(Social Commerce & Quick Commerce)*

Select industries

- Fast Moving Consumer Goods
- Tech & Durables
- Retailers
- Adjacent Verticals *(e.g., Financial Services, Government, Advertising, Packaging & Supply Chain)*

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

NIQ INDUSTRY LEADERSHIP

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

NIQ INTELLIGENCE

HUMAN & ARTIFICIAL

Coded, cleaned, & harmonized via NexIQ & human expertise

NIQ YOUR WAY

PLATFORMS & APPLICATIONS

Accessed and analyzed via flexible delivery methods:

- Discover
- Arthur GenAI
- Cloud to cloud

THE FULL VIEW™

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

Your next…

Unexpected channel

Big location

Winning pricing strategy

Killer product

Customer segment

Competitive promotion

Thriving partnership

Geo expansion

Risk hedge

Strategic move

NIQ

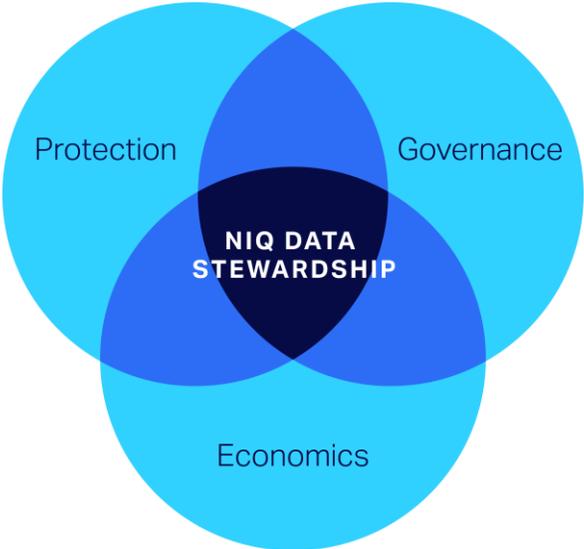# NIQ unique and massive data asset perfectly suited to drive AI-powered insights

1. Global Scale & Breadth

Retailer point-of-sale

Consumer panel

eCommerce / DTC

Small / local business

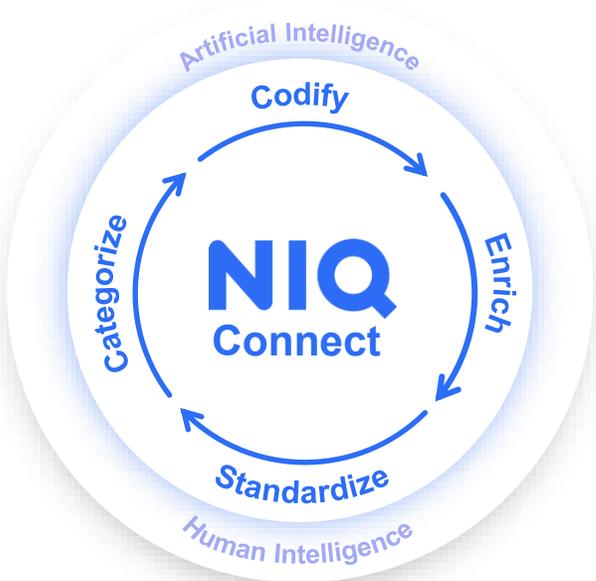Emerging channels

● Proprietary access relative to third-parties

Massive aggregation of highly fragmented sources:

- 90+ countries; ~9K retailers; millions of stores
- 5.5M+ consumer panelists; ~18M total consumer relationships (via partnerships)
- 170T+ data records processed in 2025; 240M+ product items across 1,800+ categories

2. Protected & Trusted

Protection

Governance

NIQ DATA STEWARDSHIP

Economics

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

3. Harmonized & Granular

Artificial Intelligence

Codify

Categorize

NIQ Connect

Enrich

Standardize

Human Intelligence

Proprietary harmonization capabilities:

- Reference database of 240M+ products harmonizes unstructured data
- 28,000 AI models for enriching/linking
- Proprietary NexIQ LLM auto-enriched ~88% of all new items
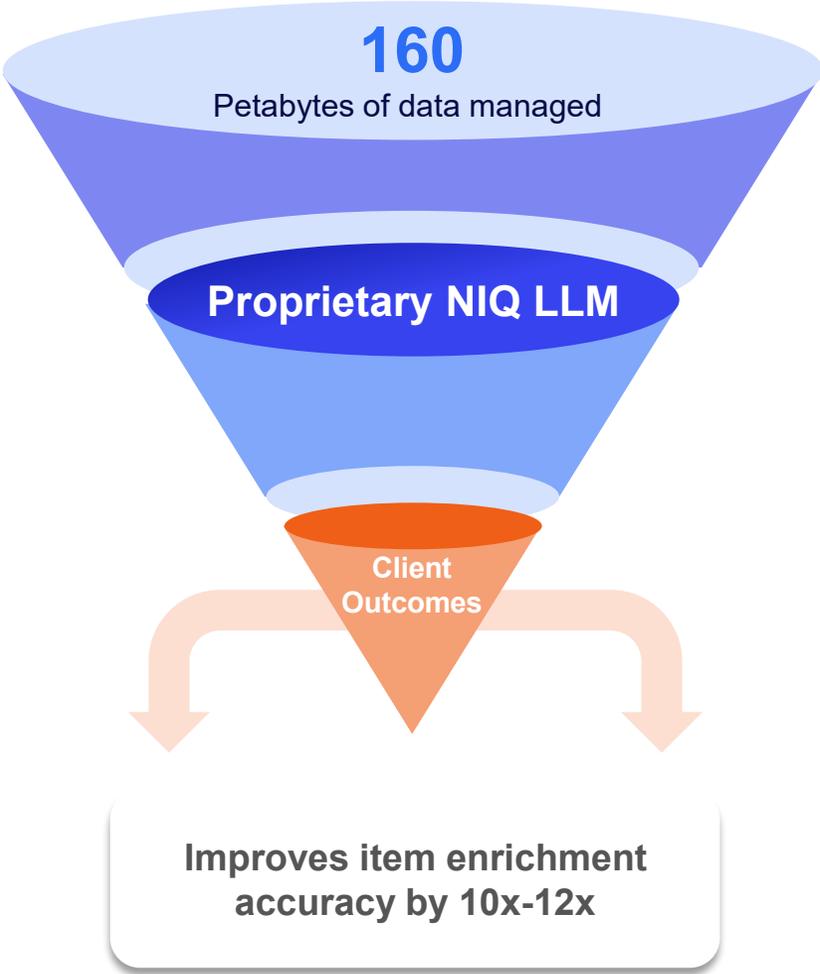- Proprietary LLM codes & harmonizes products with significant granularity

NIQ's proprietary 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**

NIQ powers next gen data acquisition, enrichment, categorization & harmonization, _at scale_

160
Petabytes of data managed

Proprietary NIQ LLM

Client Outcomes

Improves item enrichment accuracy by 10x-12x

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

AI embedded broadly across the NIQ product suite

	Intelligence (~80% of revenue)	Activation (~20% of revenue)
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 (e.g., Retail 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

AI capabilities…	…driving operating efficiencies…	…and increased profitability

160
Petabytes of data managed

~28K
AI models in production daily

+200M
Items enriched using AI as of 2025

+80%
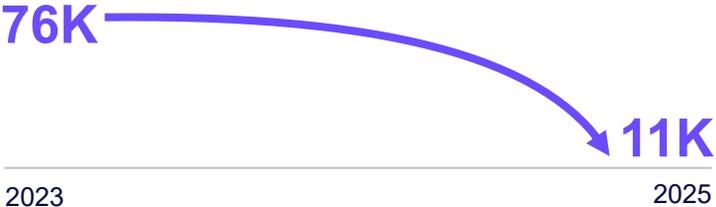Of items auto-coded in 2025
(from 72% in 2020)

Data ingestion
and processing at scale

Increased automation
and auto-coding

Enhanced data
accuracy

NexIQ
(proprietary LLM)
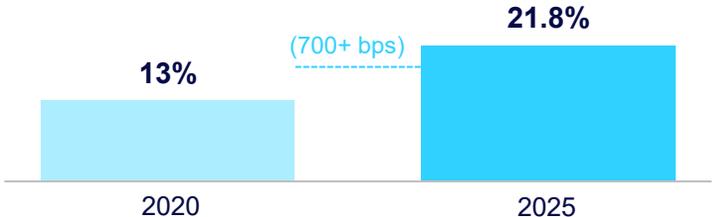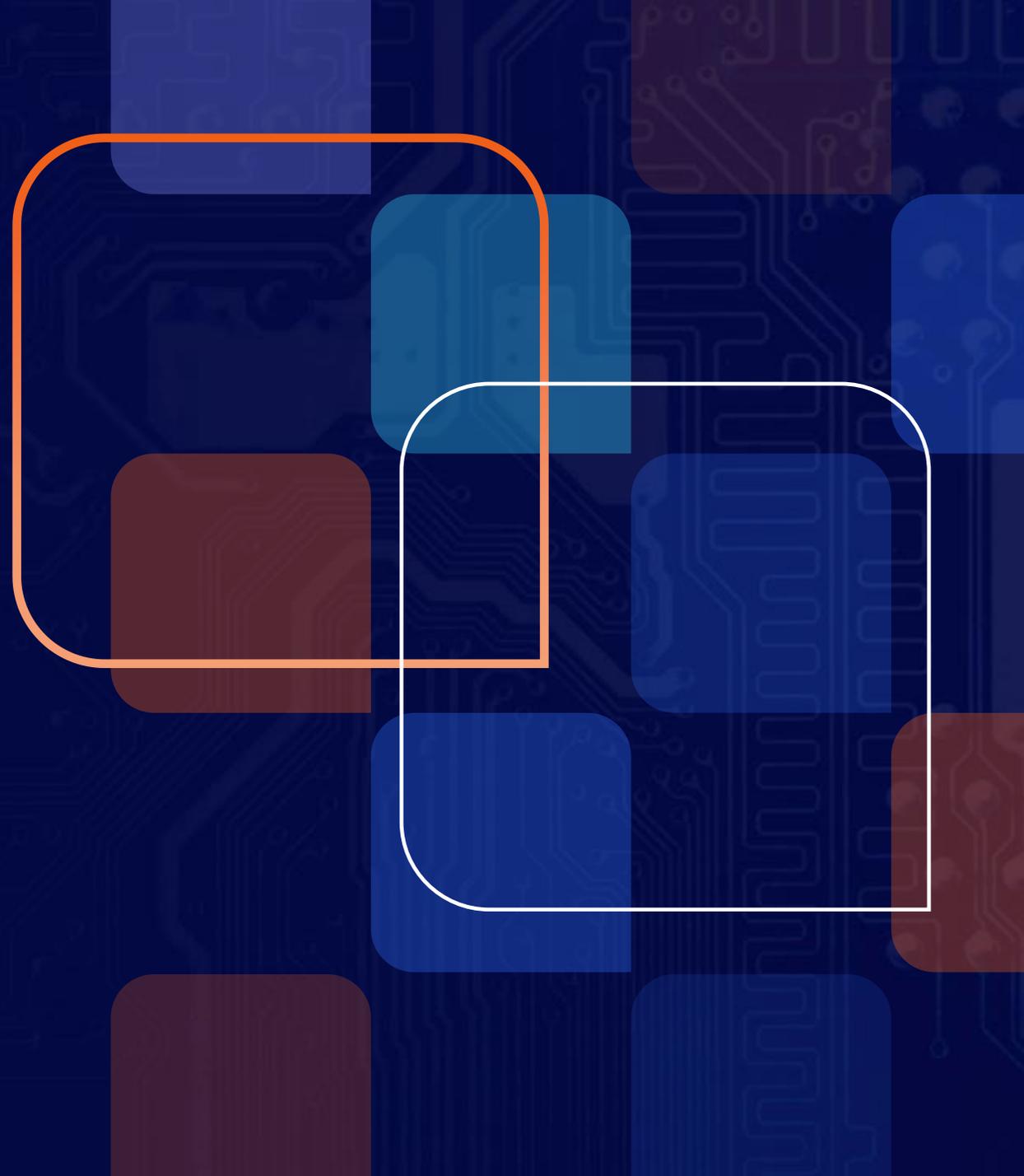
AI has reduced manual reports by **85%**

76K → 11K

2023 — 2025

Cash data costs as a % of Revenue[1]
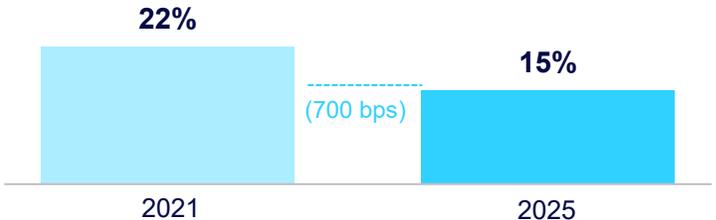
22% (700 bps) 15%

2021 2025

PF Adj. EBITDA Margin (%)[2]

13% (700+ bps) 21.8%

2020 2025

NIQ

Financial Overview

Strong Q4 financial dashboard

Organic CC Revenue Growth[1]

5.7%

Q4 2025 Revenue: $1,139M

Ann. Intelligence Subscription Revenue[2]

$2,877M +7%

Q4 2024: $2,700M

Net Dollar Retention[3]

105%

Q4 2024: 106%

Net Loss

$(32)M +$141M

Q4 2024: $(173)M

Adjusted EBITDA[4]

$289M +30%

Q4 2024: $222M

Adjusted EBITDA Margin[4]

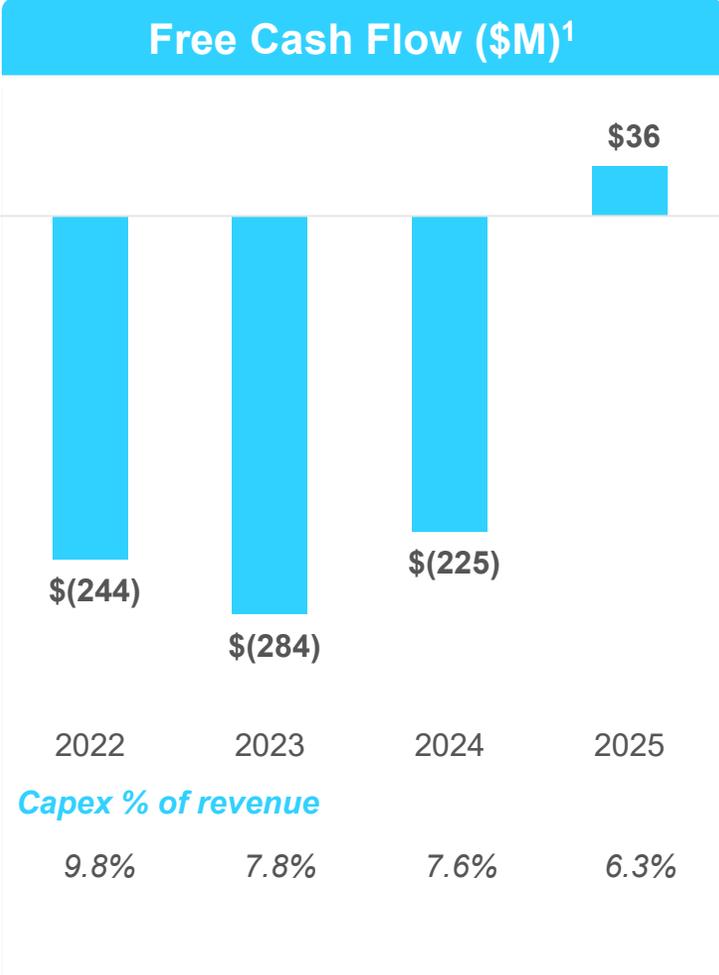## 25.4% +410 bps

Q4 2024: 21.3%

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 Q4 financial dashboard

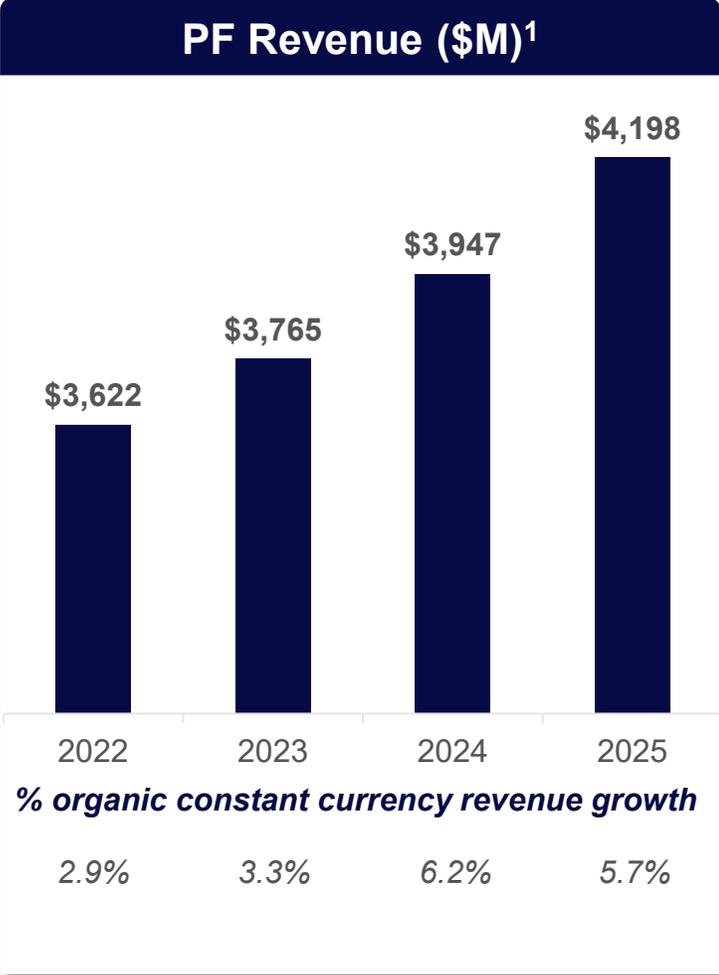| (in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	**2024**	**Y/Y Growth**	**2025**	**2024**	**Y/Y Growth**
Reported revenue	$1,139.1	$1,042.8	9.2%	$4,198.4	$3,972.6	5.7%
Organic constant currency revenue growth[1]			*5.7%*			*5.7%*
Reported operating (loss) income	$65.0	$(24.5)	n/m	$85.4	$(99.8)	n/m
Reported net loss attributable to NIQ	$(32.2)	$(172.9)	81.4%	$(353.3)	$(798.0)	55.7%
Adjusted EBITDA[2]	$289.2	$222.1	30.2%	$916.5	$740.5	23.8%
Adjusted net income (loss)[2]	$58.9	$0.4	n/m	$61.9	$(149.2)	n/m
Reported net cash provided by operating activities	$188.7	$68.3	n/m	$298.7	$73.9	n/m
Unlevered free cash flow[2]	$149.7	$70.5	n/m	$334.5	$186.6	79.3%
Cash paid for interest	$58.8	$94.5	(37.8)%	$298.7	$411.4	(27.4)%
Free cash flow[2]	$90.9	$(24.0)	n/m	$35.8	$(224.8)	n/m

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

PF Revenue ($M)[1]

	2022	2023	2024	2025
	$3,622	$3,765	$3,947	$4,198

% organic constant currency revenue growth

2.9%	3.3%	6.2%	5.7%

PF Adj. EBITDA ($M)[1]

	2022	2023	2024	2025
	$570	$656	$729	$917

% margin

15.7%	17.4%	18.5%	25.4%

Free Cash Flow ($M)[1]

	2022	2023	2024	2025
	$(244)	$(284)	$(225)	$36

Capex % of revenue

9.8%	7.8%	7.6%	6.3%

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

GROW

+5.7%
FY 2025 YoY organic constant currency revenue growth

PENETRATE

Predictable revenue growth

UPSELL & CROSS-SELL

Adjacent & high-growth markets

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

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™

ADD VALUE

Value-based pricing

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

RETAIN

Strong client renewals & revenue retention

NIQ

Consistently strong revenue growth metrics

OCC total revenue growth YoY %, incl. GfK

| 5.0% | 7.3% | 7.1% | 5.6% | 5.7% | 5.7% | 5.8% | 5.7% |

OCC Intelligence revenue growth YoY %, incl. GfK

| 6.5% | 7.5% | 7.3% | 6.3% | 6.4% | 7.5% | 6.6% | 7.7% |

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

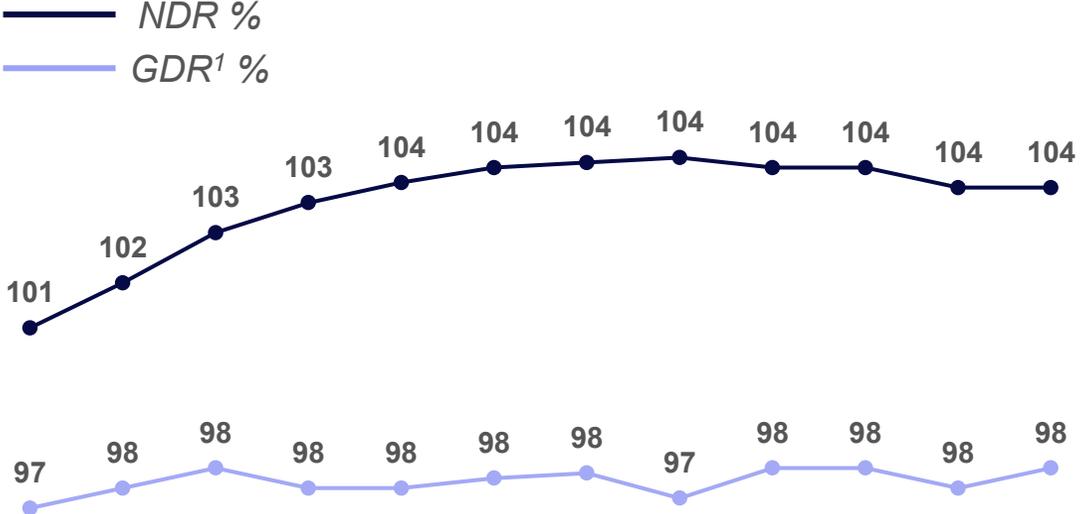|	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Growth %	2.3%	2.9%	3.7%	5.9%	5.6%	6.6%	6.7%	7.2%	7.3%	6.9%	6.6%	6.6%
Revenue	$2,413	$2,436	$2,483	$2,548	$2,581	$2,619	$2,646	$2,700	$2,707	$2,772	$2,798	$2,877
% of total Intelligence revenue	83%	83%	84%	84%	84%	84%	84%	85%	84%	84%	84%	
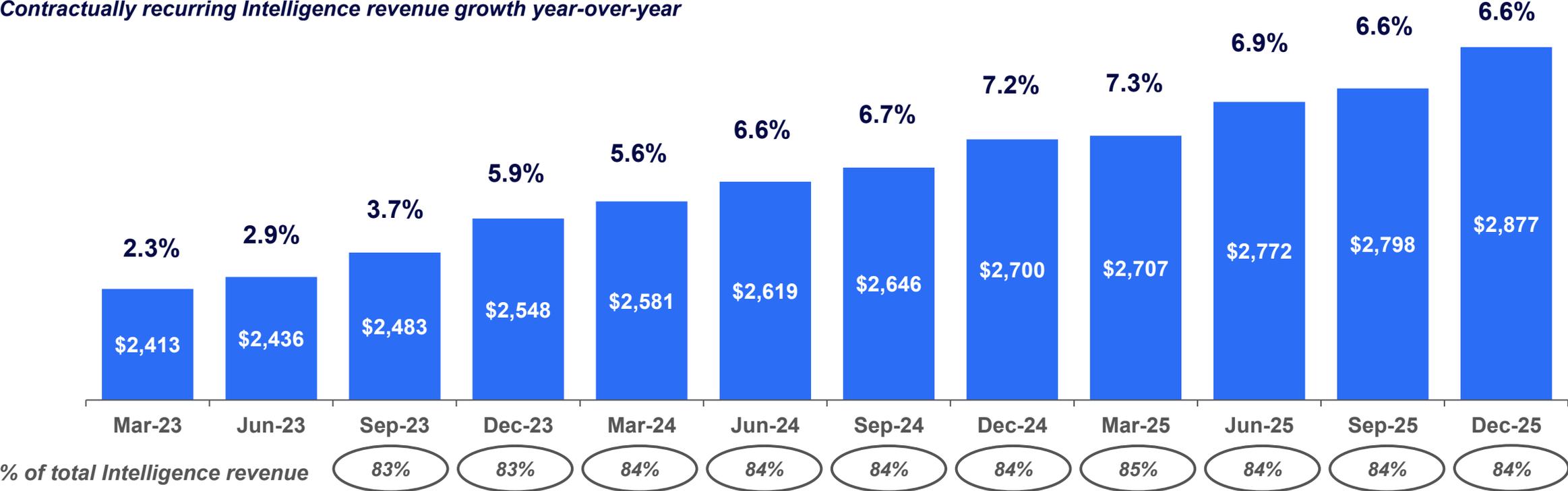
Note: Growth rates are constant currency reflected at consistent FX rates; Revenue $ figures on actual FX. Pro Forma revenue (i) for the four quarters ended March 2023, June 2023, September 2023 and December 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022
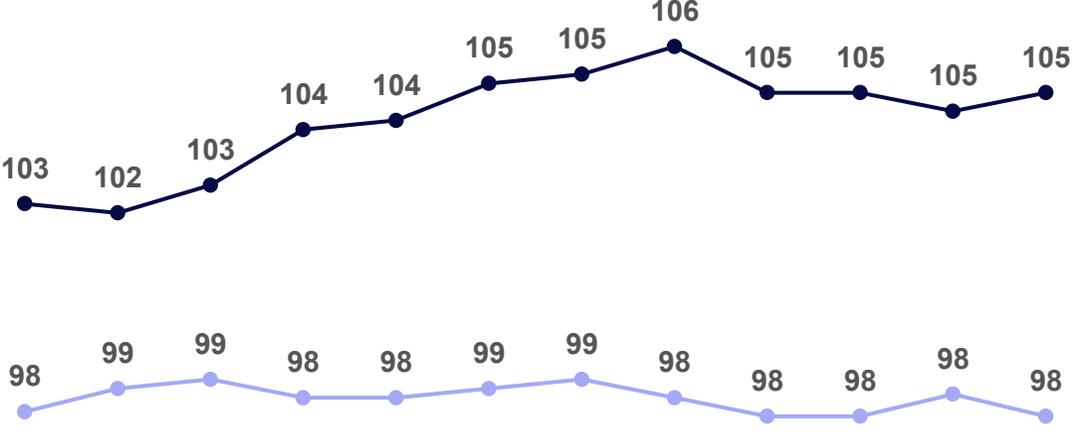
Strong revenue retention

Intelligence

—— NDR %
—— GDR[1] %

NDR %: 101, 102, 103, 103, 104, 104, 104, 104, 104, 104, 104, 104

GDR %: 97, 98, 98, 98, 98, 98, 98, 97, 98, 98, 98, 98

~80% of total revenue in 2025

Q1 '23 Q2 '23 Q3 '23 Q4 '23 Q1 '24 Q2 '24 Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25 Q4 '25

Intelligence Subscription

NDR %: 103, 102, 103, 104, 104, 105, 105, 106, 105, 105, 105, 105

GDR %: 98, 99, 99, 98, 98, 99, 99, 98, 98, 98, 98, 98
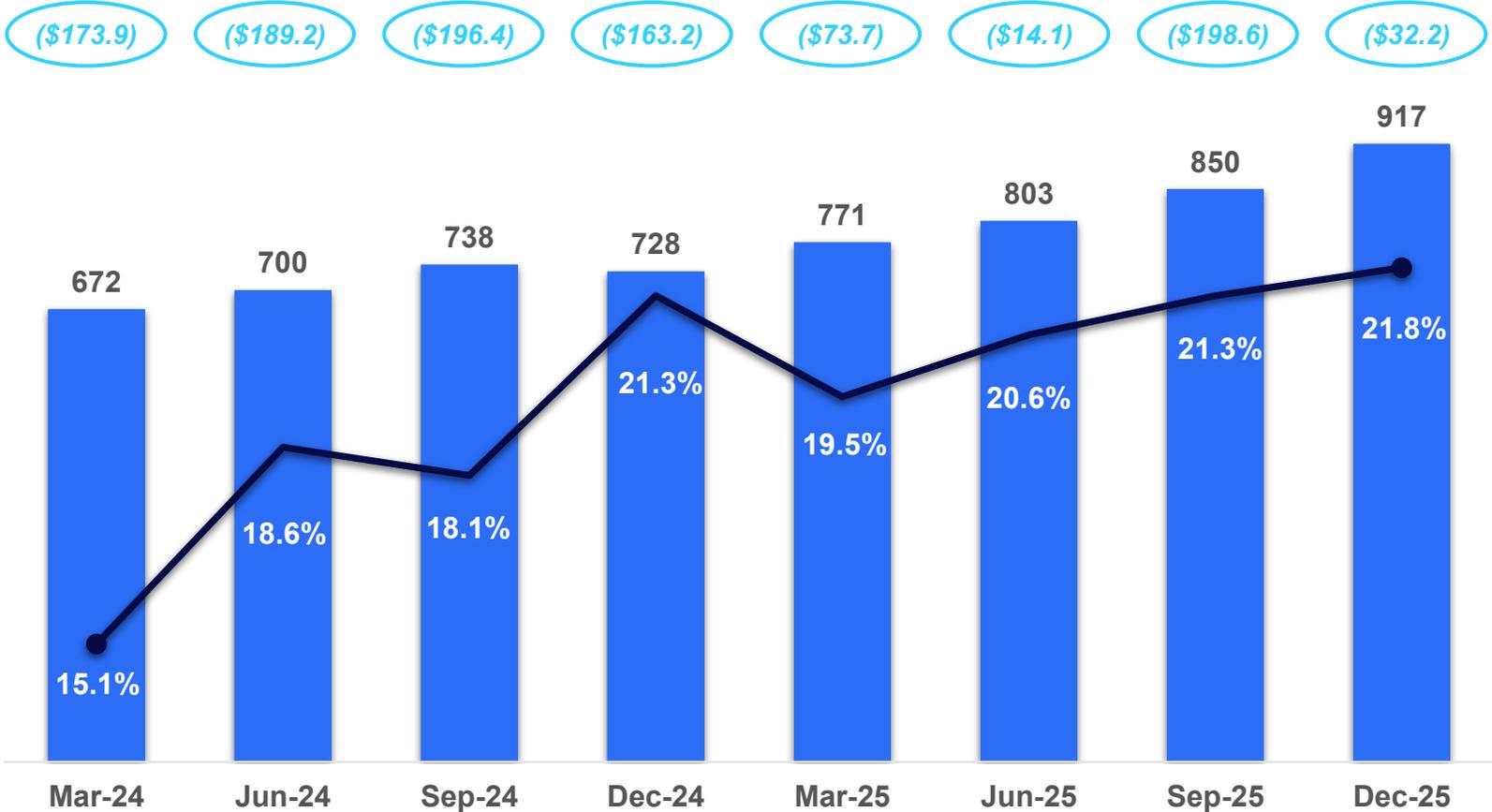
~67% of total revenue in 2025

Q1 '23 Q2 '23 Q3 '23 Q4 '23 Q1 '24 Q2 '24 Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25 Q4 '25

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)

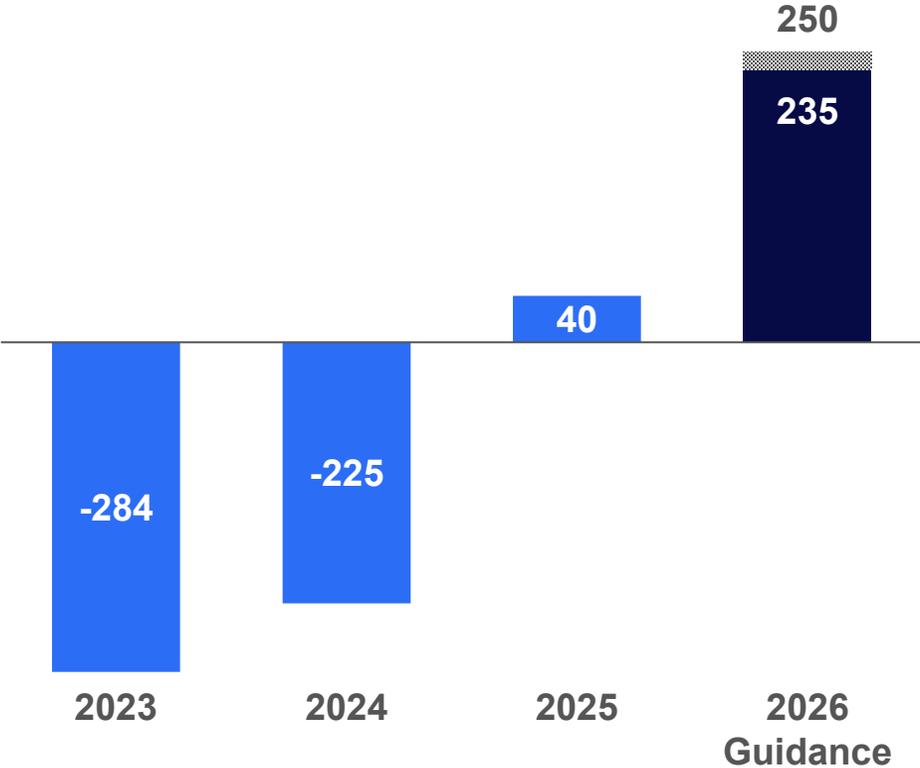| Period	Net Income (Loss) ($M)	LTM Pro Forma Adj. EBITDA ($M)	Margin %
Mar-24	($173.9)	672	15.1%
Jun-24	($189.2)	700	18.6%
Sep-24	($196.4)	738	18.1%
Dec-24	($163.2)	728	21.3%
Mar-25	($73.7)	771	19.5%
Jun-25	($14.1)	803	20.6%
Sep-25	($198.6)	850	21.3%
Dec-25	($32.2)	917	21.8%

- Expanding profitability largely due to operating efficiencies from NIQ transformation and GfK integration synergies

- Adjusted EBITDA grew 24% to $917 million, representing a 21.8% margin, expanding 320 basis points year-over-year

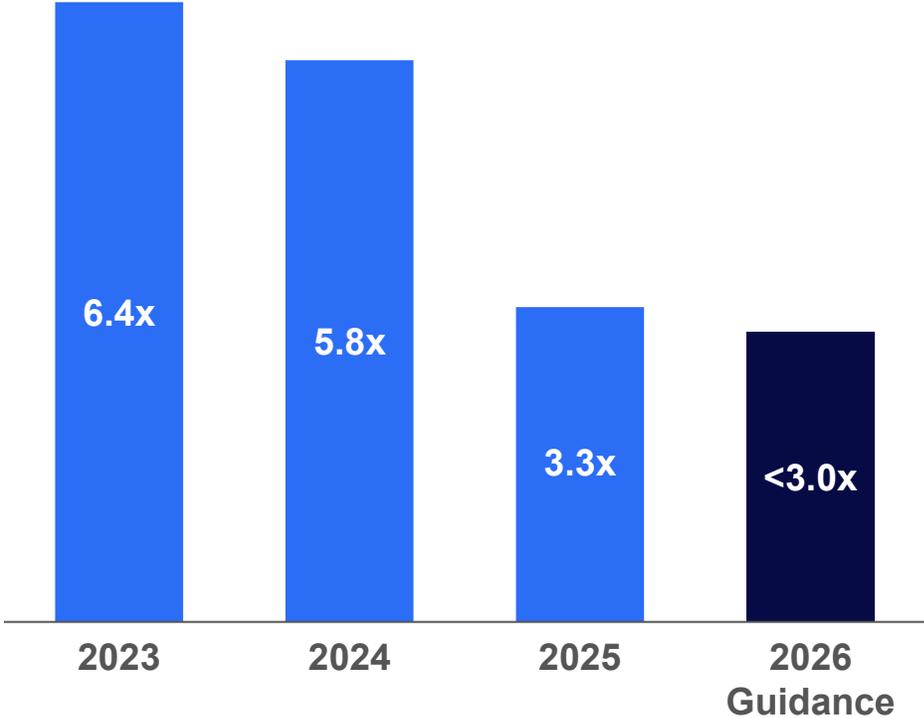Note: Adj EBITDA $ figures on actual FX and Pro Forma Adj EBITDA (i) for the four quarters ended March 2023, June 2023, September 2023 and December 2023, gives effect to the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2023 and (ii) for all periods presented, reflects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

Strong free cash flow inflection in Q4

Total LTM Free Cash Flow ($M)

Year	Value
2023	-284
2024	-225
2025	40
2026 Guidance	235 (250)

Leverage Ratio

Year	Value
2023	6.4x
2024	5.8x
2025	3.3x
2026 Guidance	<3.0x

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 (iii) Free cash flow guidance reflects the midpoint of the range.

Summary financial outlook

	First Quarter Guidance	Full Year Guidance
Revenue (as reported)	$1,049M - $1,052M	$4,439M - $4,452M
Revenue growth:		
as reported	8.6% - 8.9%	5.7% - 6.0%
organic constant currency	4.5% - 4.8%	5.0% - 5.3%
Adjusted EBITDA	$219M - $222M	$1,043M - $1,060M
Adj. EBITDA growth:		
as reported	16% - 18%	14% - 16%
constant currency	10% - 12%	13% - 15%
Adj. EBITDA margin, as reported	20.9% - 21.1%	23.5% - 23.8%
Adjusted EPS	$0.08 - $0.10	$0.95 - $0.99
Free cash flow		$235M - $250M
Depreciation & amortization		$614M - $619M
Interest expense, net		$230M - $235M
Income tax expense from continuing operations		$165M - $170M
Capital expenditures (% revenue)		6.5% - 7.0%
Net leverage ratio		< 3.0

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

Appendix
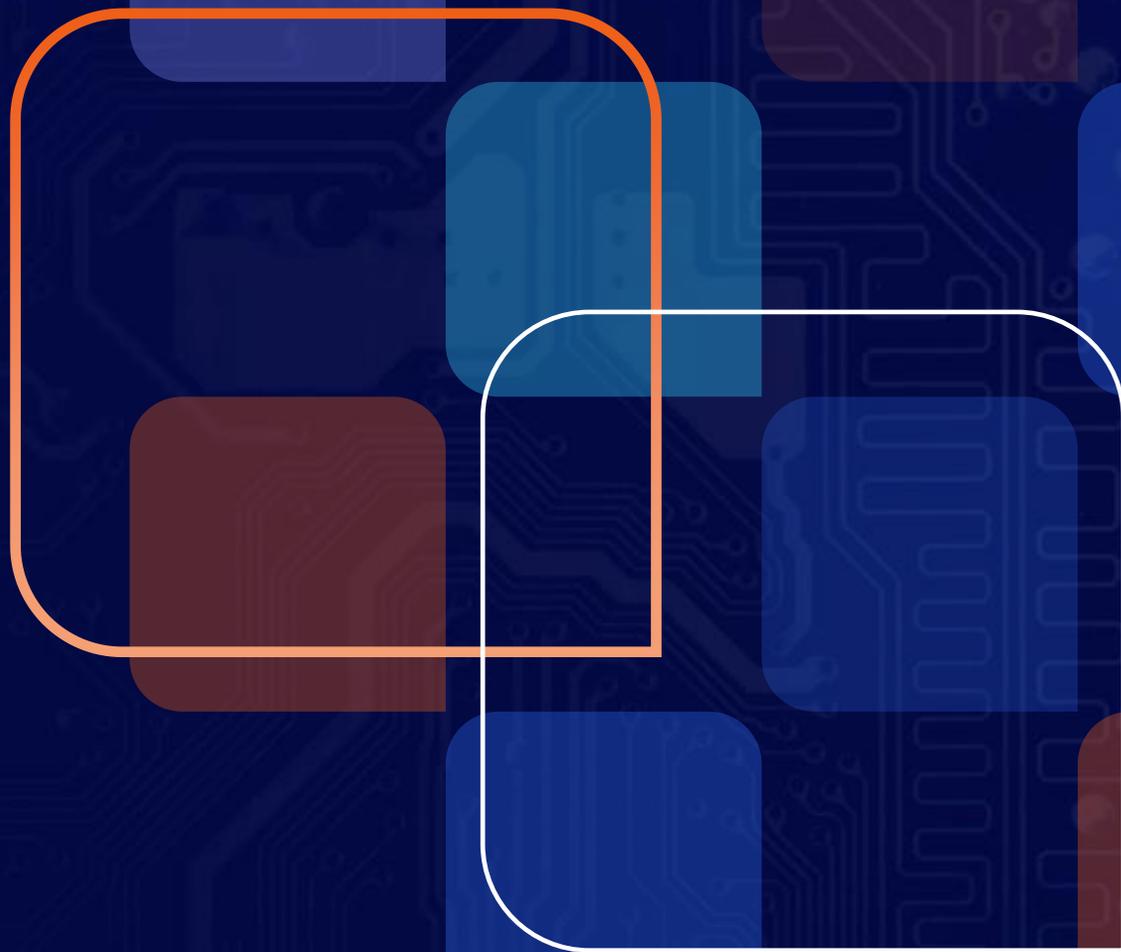
Revenue to Pro Forma Revenue (excl. Russia) reconciliation

(in millions)		Year ending December 31,			
		2022	2023	2024	2025
Revenue		$2,786.4	$3,341.3	$3,972.6	$4,198.4
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	$4,198.4

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

(in millions)		Quarterly											
		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
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	$1,139.1
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	$1,139.1

Note: Financials presented on an actual FX basis

NIQ

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

(in millions)	Year ending December 31,	
	2024	**2025**
Current Period Pro Forma Revenue (excl. Russia)	$3,947.3	$4,198.4
Prior Period Pro Forma Revenue (excl. Russia)	3,765.4	3,947.3
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	**4.8%**	**6.4%**
(+/-) Acquisitions impact	—	+0.5%
(+/-) Foreign exchange impact	1.4%	-1.2%
Pro Forma OCC Revenue (excl. Russia) % growth	**6.2%**	**5.7%**

(in millions)	Quarterly							
	Q1 2024	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 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	$1,139.1
Prior Period Pro Forma Revenue (excl. Russia)	902.8	931.9	923.6	1,007.2	946.6	979.8	978.2	1,042.8
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	**4.9%**	**5.1%**	**5.9%**	**3.5%**	**2.0%**	**6.2%**	**7.6%**	**9.2%**
(+/-) Acquisitions impact	(0.5%)	(0.1%)	—	—	0.5%	0.8%	0.5%	0.5%
(+/-) Foreign exchange impact	0.6%	2.2%	1.1%	2.0%	3.2%	(1.3%)	(2.3%)	(4.0%)
Pro Forma OCC Revenue (excl. Russia) % growth	**5.0%**	**7.3%**	**7.1%**	**5.6%**	**5.7%**	**5.7%**	**5.8%**	**5.7%**

Note: Financials presented on an actual FX basis.

Net income to Pro Forma Adjusted EBITDA reconciliation

(in millions)		Year ending December 31,		
		2023	**2024**	**2025**
Pro Forma loss from continuing operations attributable to NIQ		**($612.7)**	**($735.2)**	**($353.3)**
Interest expense, net		413.5	410.6	317.6
Income tax expense from continuing operations		63.0	113.7	135.5
Depreciation and amortization		539.3	596.7	632.5
Pro Forma EBITDA		**$403.1**	**$385.8**	**$732.3**
Transformation program costs	[a]	156.7	56.0	48.2
GfK integration costs	[b]	45.8	126.3	62.3
Acquisitions and transaction related costs	[c]	26.9	17.6	25.3
Impairment of long-lived assets	[d]	9.0	31.1	1.1
Foreign currency exchange (gain) loss, net	[e]	5.8	34.2	(78.2)
Nonoperating items, net	[f]	28.8	86.4	67.8
Share-based compensation expense, net	[g]	4.3	4.7	61.1
Other operating items, net	[h]	3.0	(1.4)	(3.4)
Pro Forma adjusted EBITDA (incl. Russia)		**$683.4**	**$740.7**	**$916.5**
Less: Russia Pro Forma adjusted EBITDA	[i]	(27.0)	(12.2)	—
Pro Forma Adjusted EBITDA (excl. Russia)		**$656.4**	**$728.4**	**$916.5**

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 – Quarterly

(in millions)		Quarter ending,				
		Q1'25	Q2'25	Q3'25	Q4'25	2025
Net loss attributable to NIQ[1]		($73.7)	($14.1)	($198.6)	($32.2)	($353.3)
Interest expense, net		83.5	95.2	78.2	60.7	317.6
Income tax expense from continuing operations		23.3	23.8	34.2	54.2	135.5
Depreciation and amortization		148.5	153.8	166.9	163.3	632.5
EBITDA		$181.6	$258.7	$80.7	$246.0	$732.3
Transformation program costs	[a]	5.6	12.5	19.3	10.8	48.2
GfK integration costs	[b]	14.7	1.9	12.4	33.3	62.3
Acquisitions and transaction related costs	[c]	5.4	2.9	8.0	9.0	25.3
Impairment of long-lived assets	[d]	0.7	0.4	—	—	1.1
Foreign currency exchange (gain) loss, net	[e]	(32.0)	(57.4)	18.9	(7.7)	(78.2)
Nonoperating items, net	[f]	16.6	(6.4)	33.1	(10.1)	67.8
Share-based compensation expense, net	[g]	1.3	1.5	50.5	7.8	61.1
Other operating items, net	[h]	(5.2)	0.8	0.8	0.1	(3.4)
Adj. EBITDA (incl. Russia)		$188.7	$214.9	$223.7	$289.2	$916.5

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 Divesture 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

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

Free Cash Flow Reconciliation

(in millions)	Three Months Ended December 31,	
	2025	**2024**
Net cash provided by operating activities	**$188.7**	**$68.3**
Cash paid for capital expenditures	(97.8)	(92.3)
Free Cash Flow	**$90.9**	**$(24.0)**
Cash paid for interest	58.8	94.5
Unlevered Free Cash Flow	**$149.7**	**$70.5**

(in millions)	Year Ended December 31,		
	2025	**2024**	**2023**
Net cash provided by (used in) operating activities	**$298.7**	**$73.9**	**($10.9)**
Cash paid for capital expenditures	(262.9)	(298.7)	(272.6)
Free Cash Flow	**$35.8**	**($224.8)**	**($283.5)**
Cash paid for interest	298.7	411.4	279.2
Unlevered Free Cash Flow	**$334.5**	**$186.6**	**($4.3)**

Note: Financials presented on an actual FX basis