

NIQ

Q1 2026 Investor Presentation

May 14, 2026



Disclaimer

Forward-Looking Statements

These materials contain forward-looking statements. These forward-looking statements generally can be identified by references to future periods or the use of words such as "intend," "designed," "anticipate," "expect," "plan," "could," "may," "will," "would," "believe," "estimate," "forecast," "goal," "outlook," "guidance," "position," "envision," "predict," "target," "potential," "should," "continue," "contemplate," "project," "algorithm" and other words of similar meaning. These forward-looking statements address various matters including financial guidance and projected estimates including expectations regarding revenue, leverage, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and free cash flow; statements about the Company's financial position, operating results, liquidity and capital allocation priorities, including growth-focused capital expenditures, investments in AI capabilities, potential tuck-in acquisitions, share repurchases or other return of capital, and the future availability and use of our Revolver and other financing arrangements; statements regarding the 2026 Restructuring Program and the Transformation Program, including expected annualized cost savings, anticipated pre-tax restructuring charges, timing and execution of realization, expected improvements in efficiency, customer satisfaction, product innovation, and productivity; and statements regarding expected annualized cost savings and timing of realization, anticipated one-time charges and cash expenditures, the Company's ability to achieve margin expansion, improve operating efficiency, and generate future cash flow, the impact of technology-enabled initiatives including automation and AI on long-term competitiveness, including expectations that AI will strengthen the Company's competitive position, widen its competitive moat, accelerate innovation, and structurally lower its cost base; the development, launch, capabilities, adoption, monetization and expected client benefits of new products and solutions; the contribution of new or expanded partnerships to future results; the Company's interest rate hedging strategy and its expected impact on cash flow predictability, and the Company's strategic priorities and future financial performance. 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, the workforce reduction may take longer or result in more significant charges or cash expenditures than anticipated or otherwise negatively impact the Company and its business plans during and after the period during which the workforce reduction is being executed; 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; 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 most recent Annual Report on Form 10-K and filed with the Securities and Exchange Commission, as well as the other information we file with the SEC. We caution investors not to place undue 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 of this document, and we undertake no obligation to update or revise any of these statements. 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 March 31, 2026, 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, Adjusted Net Income (Loss), 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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NIQ

Q1 2026 Summary
Highlights



1Q26: Key Takeaways

Solid Q1 performance across the board

- Revenue up 11.1%, or 5.1% in organic constant currency (OCC)
- Adj. EBITDA growth accelerated to 19.1%; Adj. EBITDA Margin expanded 150bps to 21.0%
- Levered Free Cash Flow improved by \$93.1 million, inclusive of 2026 Restructuring Program

Executing durable core growth algorithm

- Americas and EMEA OCC revenue grew 9.3% and 4.6%, respectively
- Intelligence revenue up 10.9% (as reported), or 5.1% in OCC; Annualized Intelligence Subscription revenue up 5.9% to \$2.9 billion with 104% NDR; GDR improved 1% to 99%
- Activation revenue accelerated to up 12.0% (as reported), or 5.3% in OCC

Profitability & cash flow continues to improve

- Improved Net loss and Adjusted Net Loss by \$29.7 million and \$47.9 million, respectively
- Accelerated Adj. EBITDA growth to 19.1% resulting in \$224.8 million
- Expanded Adj. EBITDA margin by 150 basis points to 21.0%
- Improved Levered free cash flow & Unlevered free cash flow by \$93.1 million and \$68.7 million, respectively

Advancing AI leadership position to drive client value & profitable growth upside

- Proprietary NIQ context layer and granular data perfectly suited for AI
- AI is driving measurable outcomes and deepening our partnerships
- Advancing Consumer Intelligence platform to build the future of AI-driven commerce

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 of divestitures, and (iii) 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. We believe Organic Constant Currency Revenue Growth provides investors with useful supplemental information about our revenue growth to assist in understanding the growth attributable to our core business, excluding the impact of currency fluctuation given the significant variability in revenues that can be driven by foreign currency exchange rates.

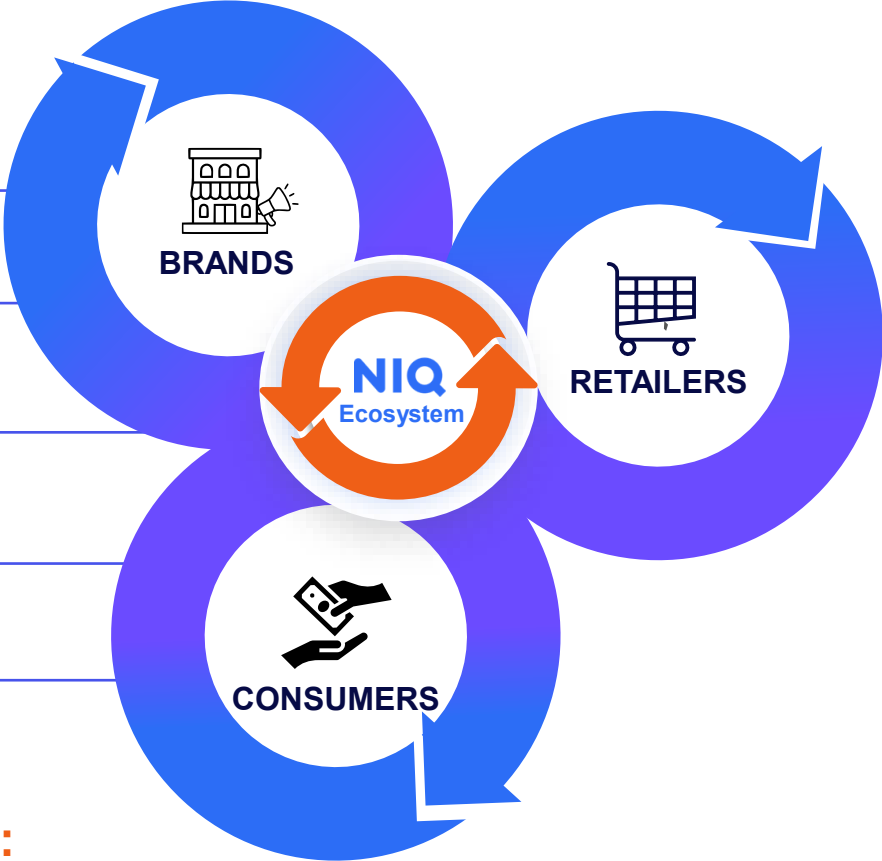
NIQ

Business Overview



AI amplifies NIQ's value at the center of global commerce

- ✓ Proprietary NIQ context layer perfectly suited for AI
- ✓ Deep embedment in mission-critical client workflows
- ✓ AI driving increased usage and revenue retention
- ✓ AI powering innovation & creating revenue and margin upside

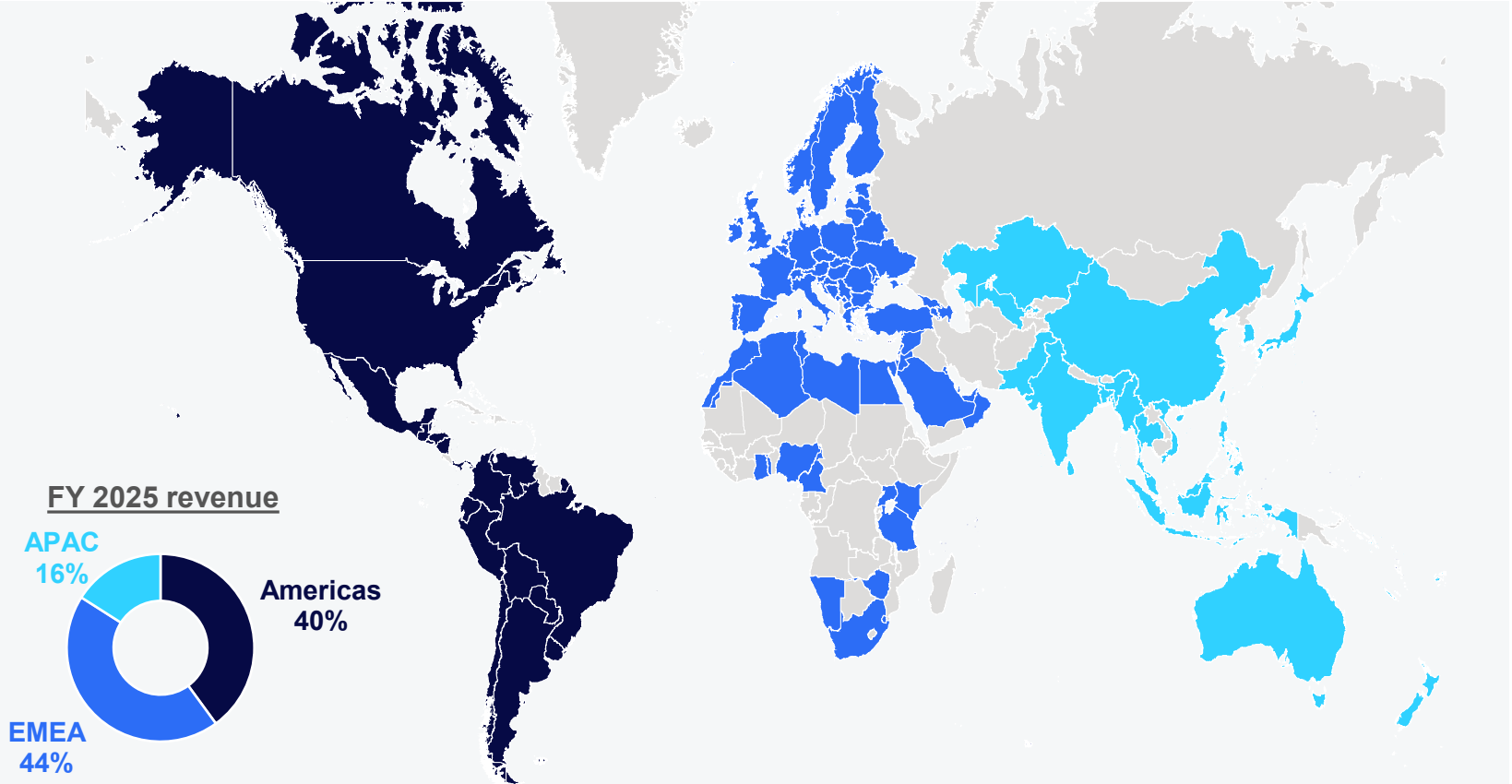


NIQ ECOSYSTEM OPERATES AT UNRIVALED GLOBAL SCALE:

23,000+ clients	90 countries covered	\$7.4T global consumer spend covered	~4T data records processed per week; ~170T in 2025	250M+ product items
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NIQ's 360° Global Scale + Proprietary Approach = Differentiated Competitive Position

Global coverage across 90 countries, \$7.4T+ of consumer spend and ~82% of world's population



Branded manufacturers

Retailers

Adjacent verticals¹

Unified & harmonized dataset unmatched in scale and breadth

- Retailer POS
- Consumer panel
- eCommerce / DTC
- Small / local business (Field auditors)
- Emerging channels (Social Commerce & Quick Commerce)

23K clients spanning CPG, retail, and adjacent verticals

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

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



Retailer point-of-sale



Consumer panel



eCommerce / DTC




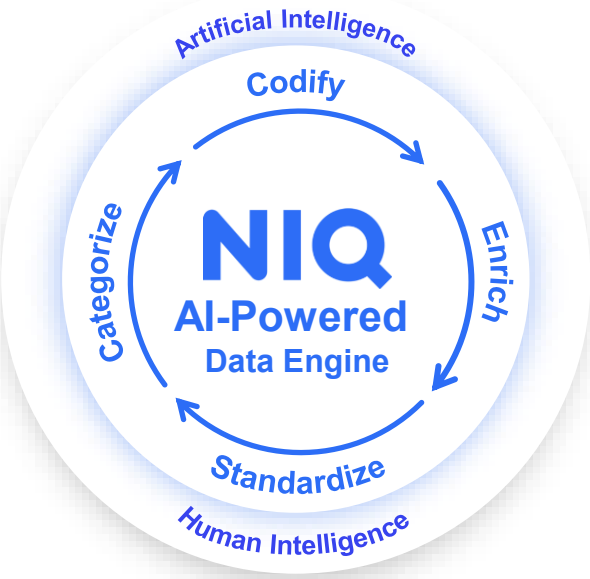
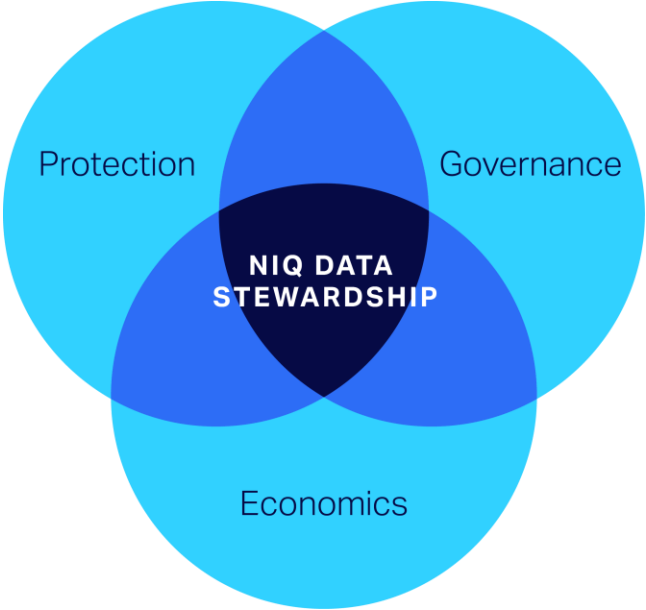
Small / local business



Emerging channels



 Proprietary access relative to third-parties



Massive aggregation of highly fragmented data sources:

- 90+ countries; ~9K retailers; millions of stores
- 5.5M+ panelists; ~18M total consumer relationships¹
- 170T+ data records processed in 2025
- 253M+ product items across 1,800+ categories

Stringent data governance policies protect NIQ's data:

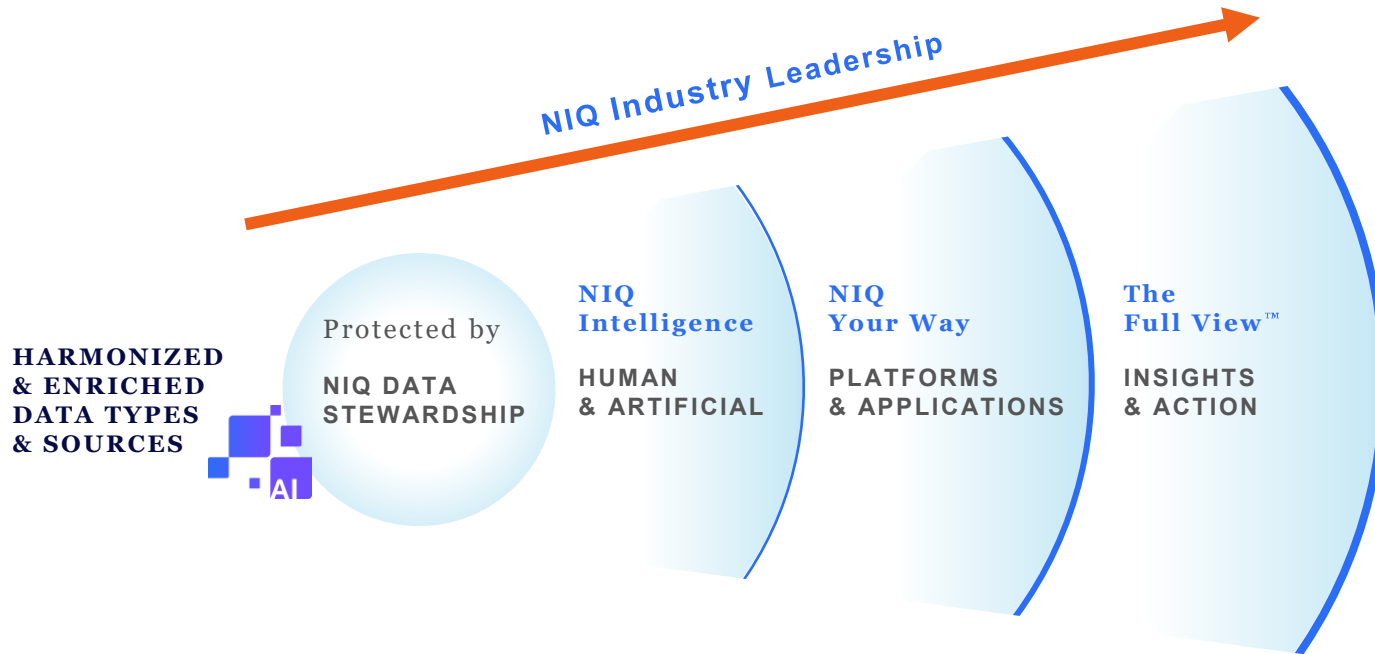
- Long-term, permissioned data relationships
- Restricted data access and tightly controlled sharing
- Protected AI environment with enterprise safeguards across the full data lifecycle

Harmonization and vertical expertise create proprietary, AI-ready dataset:

- 30,000 AI models for enriching/linking
- Proprietary LLM auto-enriches ~88% of new items
- Codes & harmonizes products with significant granularity; critical for AI-mediated commerce

¹) Includes partnerships

NIQ's Ecosystem deeply embedded within client workflows



NIQ delivers brands, retailers and other clients The Full View™, a holistic view of consumer shopping behavior, to drive mission-critical strategic and operating decisions

Core “source of truth” for brand managers & CPG companies:

- ✓ 23K clients, including 50% of Fortune 500; 80% of Fortune 100
- ✓ Five longest tenured clients average 70+ years
- ✓ Data & insights deeply embedded in day-to-day decisions across pricing strategy, competitive promotion, product innovation, design & distribution;
- ✓ Drives business reporting; M&A strategy, and compensation KPIs
- ✓ Net Promoter Score increased 11 ppts to 49; highest reading ever¹

NIQ value, in our clients' words:

“NIQ is the undeniable leader in innovation and creative testing with the best tools and experts in the industry.”

- Insights & Analytics Manager, Leading Personal Care Company

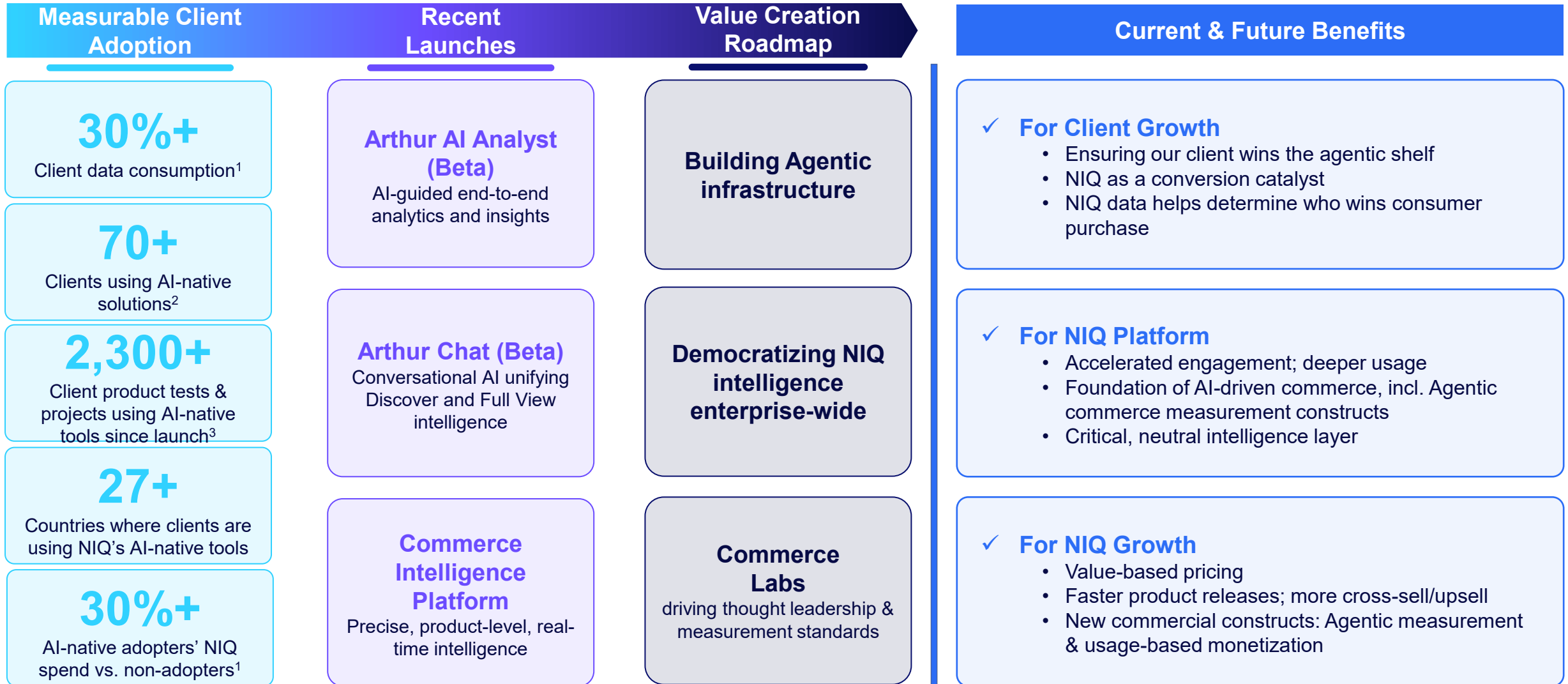
“The quality of what we get from NIQ BASES—especially the precision in how they build their synthetic data panel—gives us confidence that we’re basing decisions on real consumer behavior.”

- Chief Insights & Analytics Officer, Global Health & Hygiene Company

“Our NIQ partnership is far more than access to market data – it’s the foundation for building trusted local collaborations and unlocking sustainable growth in key regions”

- Chairman and VP, International, Global Electronics Manufacturer

AI is driving measurable results and is at the center of NIQ's strategic growth roadmap



1) Year-over-year growth for the year ended December 31, 2025
 2) As of March 31, 2026
 3) Launched Q2 2025

Three-pillar strategy to fuel the future of trusted AI

NIQ IP that Fuels AI

- **NIQ brings proprietary:**
 - Reference data
 - Models
 - Coefficients
 - Product content, incl. product attributes
 - Analytical constructs
- Meeting clients where they are across their systems & operations
- NIQ's architecture and capabilities due to \$1B+ transformation and acquisitions since 2021

In process: Making NIQ's proprietary assets available as licensable infrastructure

AI Applications for Smarter Outcomes

- **Purpose-built tools across specific commercial use cases:**
 - Everyday insights
 - Growth strategy
 - Innovation
 - Brand and media
 - Digital shelf
 - Price and promotion
- **Delivery today:** Discover, Ask Arthur, BASES suite, lake-to-lake, clean rooms

In process: Delivering through a governed API- and MCP-first architecture

Commerce Intelligence

- **Consumer channels reinforces NIQ's importance**
 - *In-store* → *Online* → *Social* → *Agentic*
- **Agentic Commerce: largest expected shift since eCommerce**
 - AI agents expected to orchestrate \$1 trillion in U.S. consumer revenue by 2030; \$3-\$5 trillion globally¹

In process: Providing AI-ready consumer intelligence layer to power autonomous transactions

NIQ positioned to become even more critical as new channels emerge

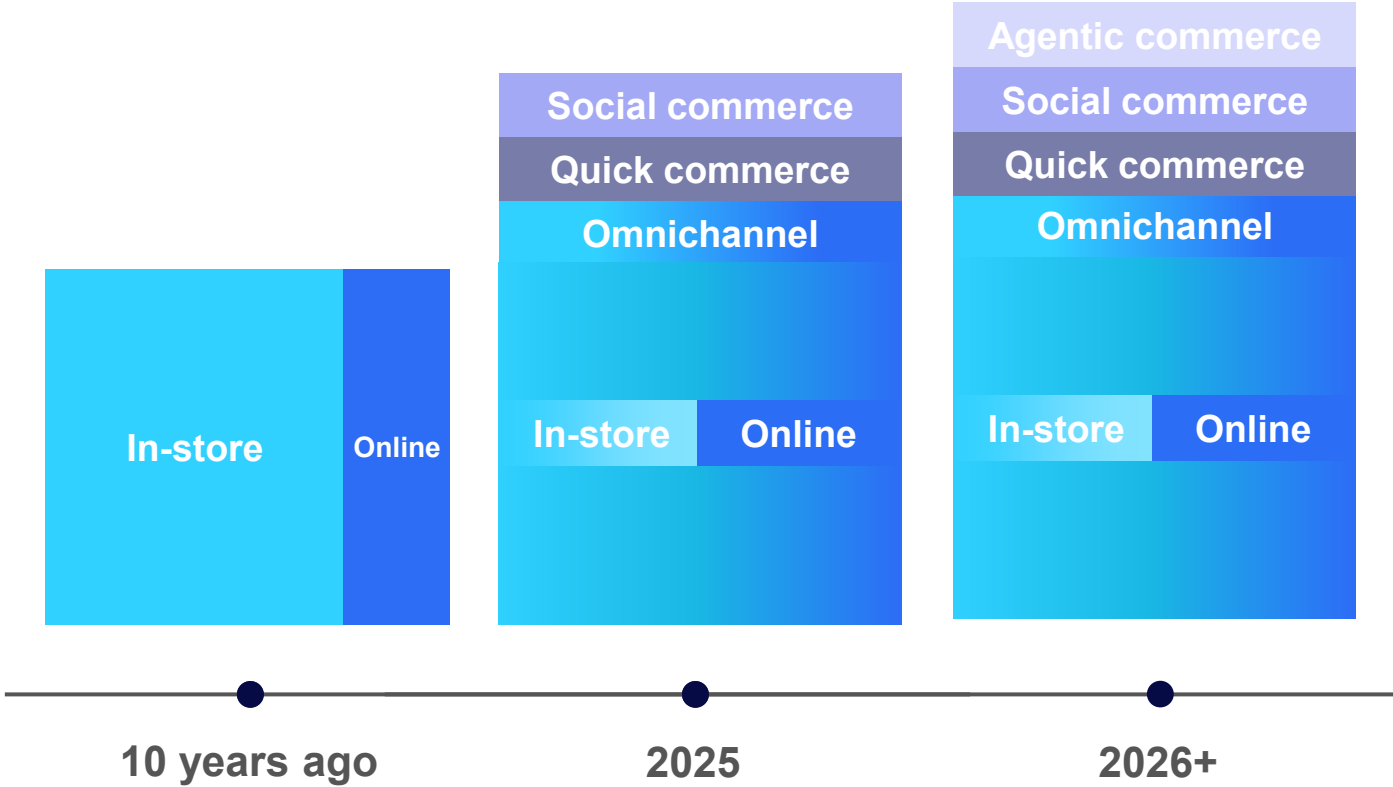
NIQ provides an on-demand, omnichannel view of the global consumer across all shopping channels

(Illustrative)

Omnichannel Shift
In-store, eCommerce, social & agentic

Fragmentation
More SKUs, faster product cycle, localized competition

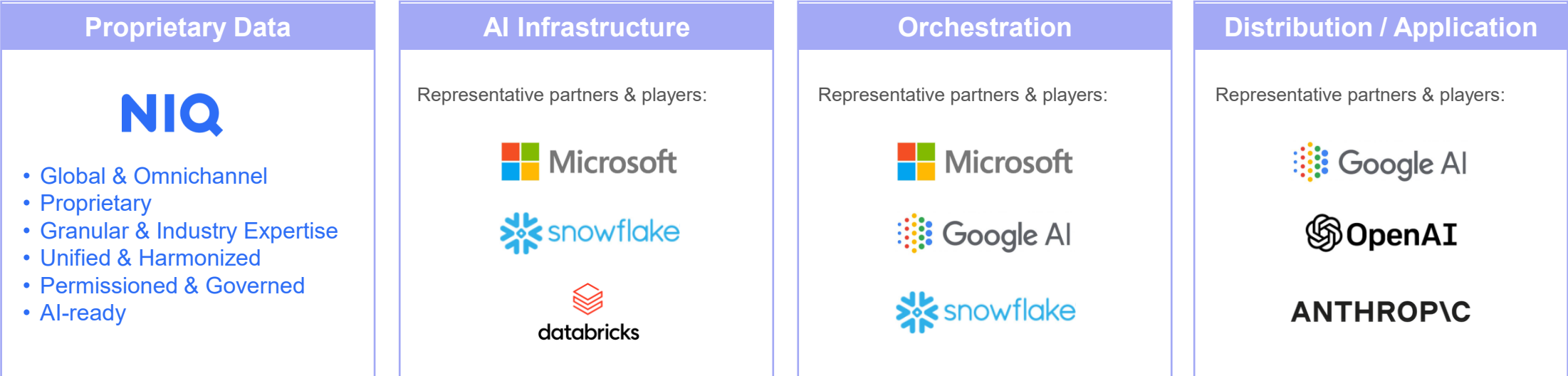
Scale
\$65T of global consumer spend¹



In agentic commerce, NIQ granular product content can help determine who wins

NIQ is foundational to the AI value-creation stack

Agentic AI puts a premium on trusted, harmonized data that NIQ provides



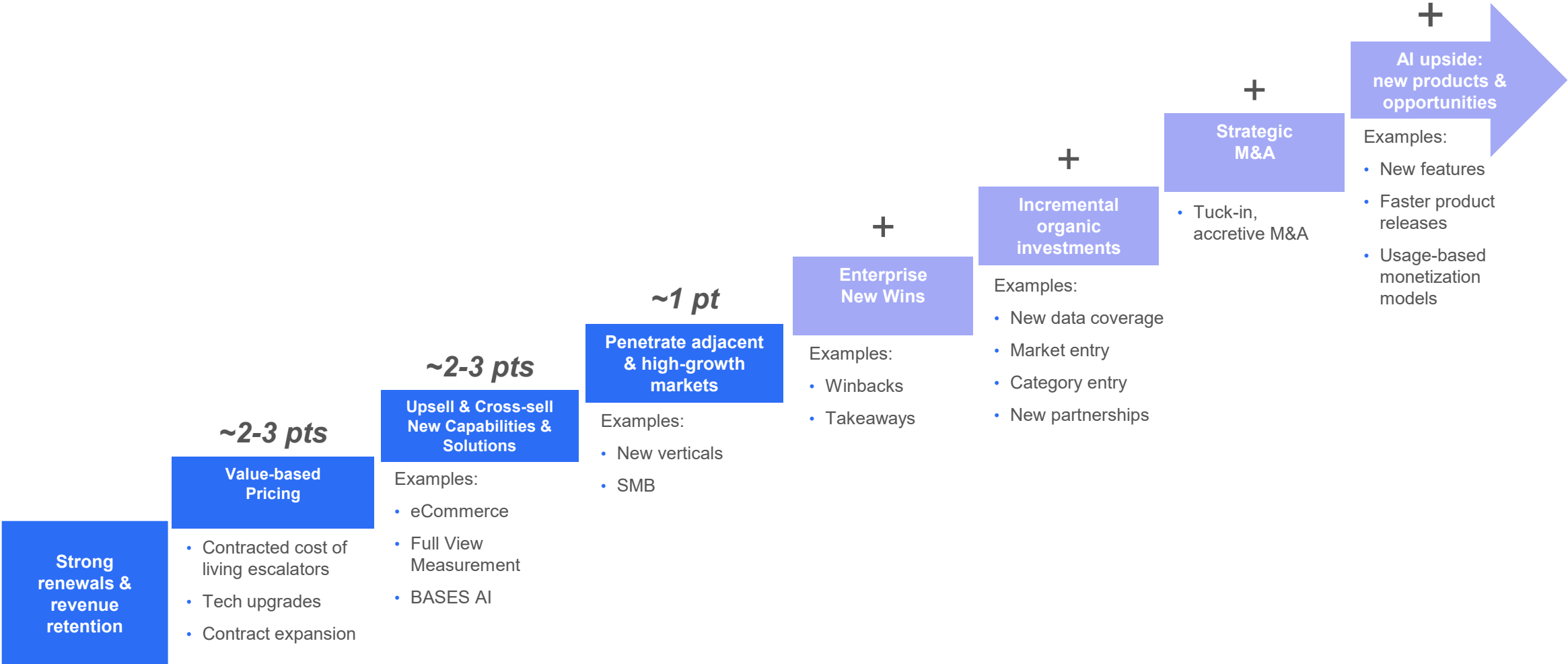
NIQ Proprietary, semantic data & industry expertise foundational to AI value creation

...and deepening AI partnerships can fuel new monetization paths

Predictable core growth with upside potential

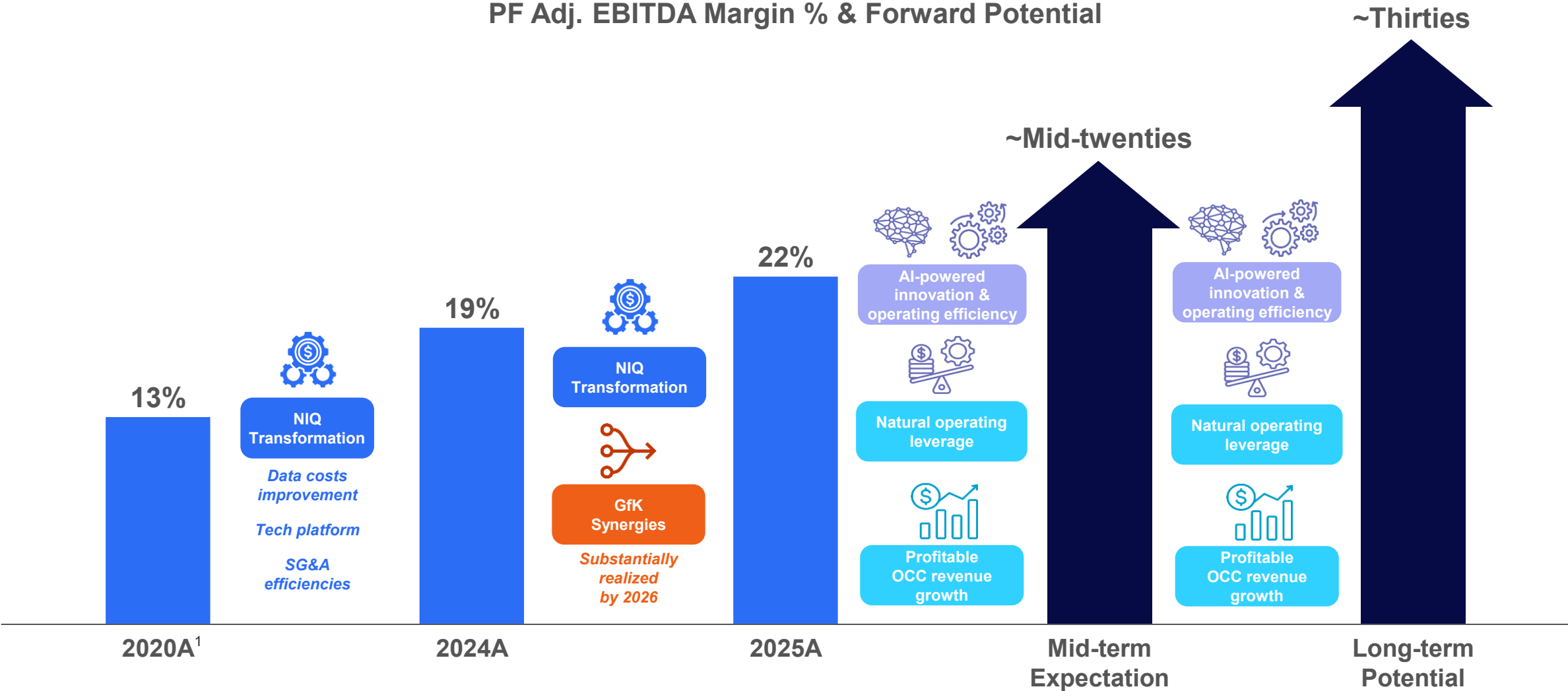
Core OCC revenue growth algorithm delivering MSD growth

AI is one of several potential revenue growth accelerators



AI-driven productivity unlocks structural margin expansion

PF Adj. EBITDA Margin % & Forward Potential



1) Pro Forma adj. EBITDA for 2020 gives effect to (i) the GfK Combination and the GfK Panel Divestiture as if both occurred on January 1, 2022 and (ii) for all periods presented, reflects the Russia deconsolidation as if it occurred on January 1, 2022. See appendix for reconciliation of GAAP to non-GAAP financial measures

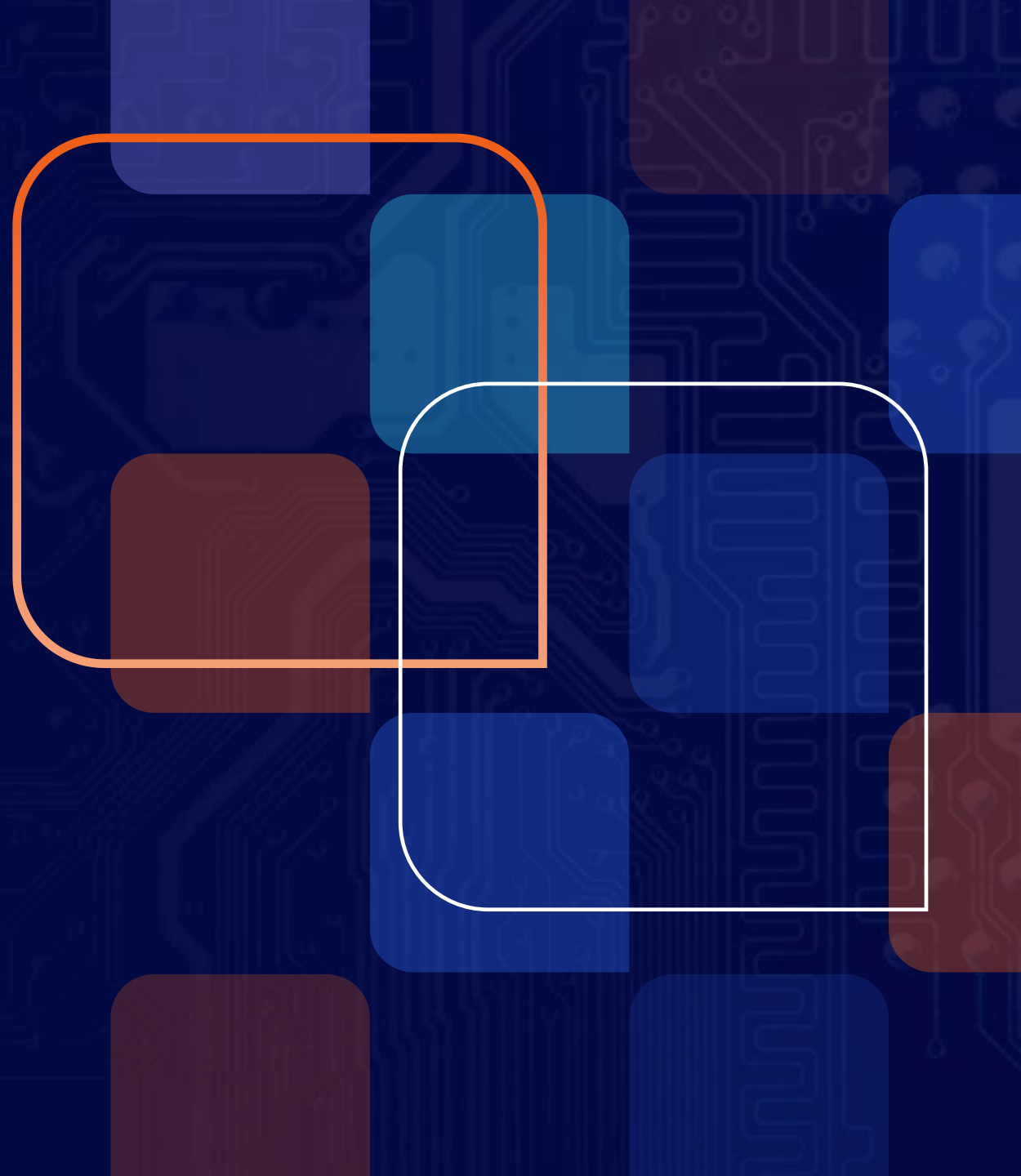
Why NIQ can win in an AI-driven world



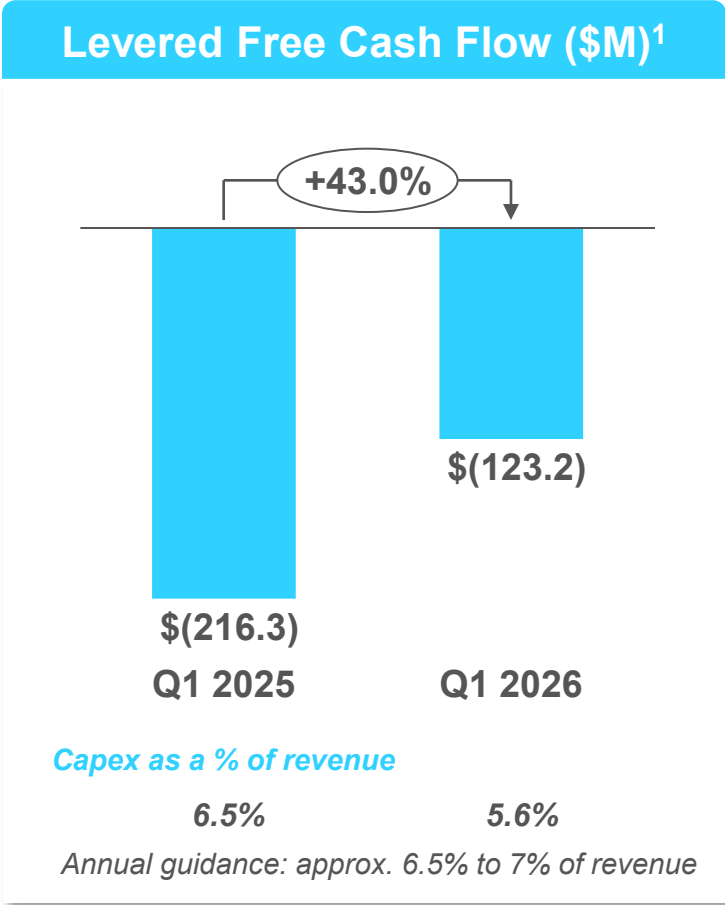
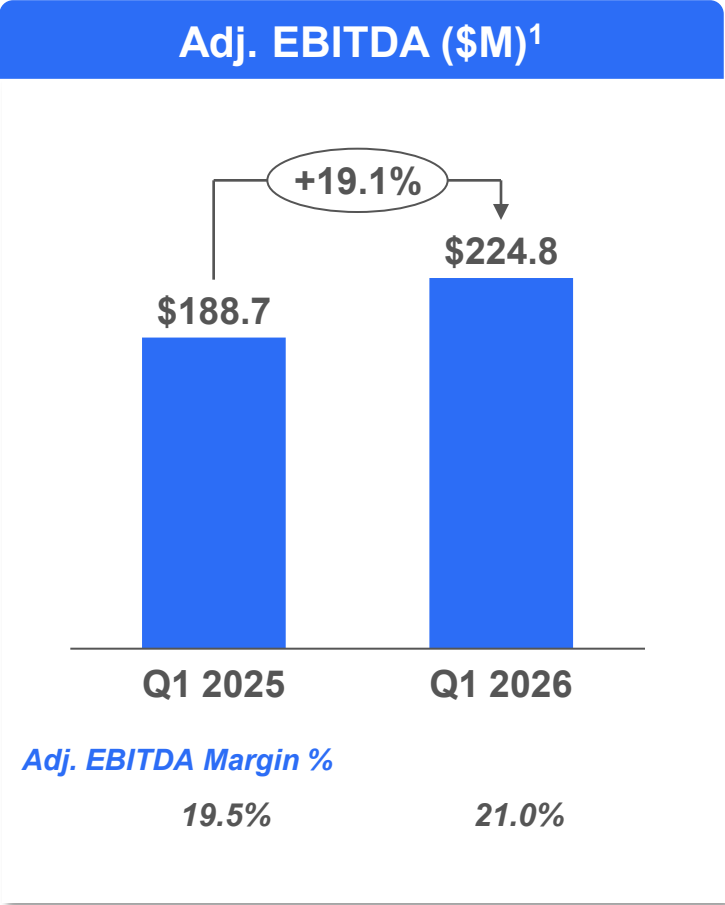
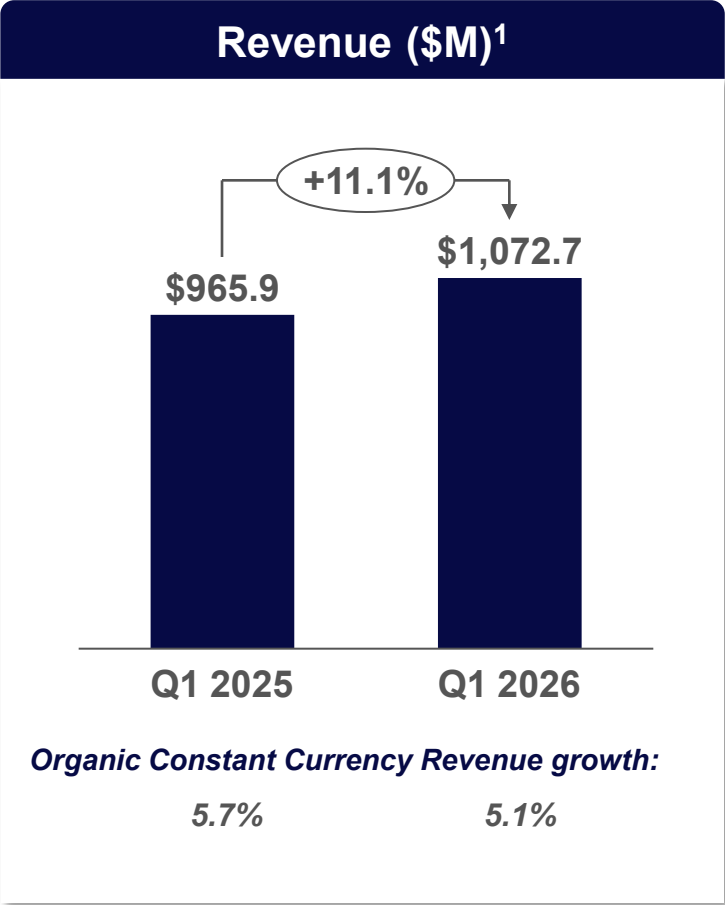
- ✓ Global, proprietary data – scaled, governed, AI-ready
- ✓ Unified data ingestion, enrichment, and harmonization further increases barriers to entry
- ✓ Deeply embedded in mission-critical client workflows – positioned to lead in agentic commerce
- ✓ Driving client speed-to-insights, decision-making, and accelerating revenue growth opportunities
- ✓ Harnessing AI to enhance revenue growth, expands margins, and deepen client switching costs

NIQ

Financial Overview



Q1 was another quarter of durable growth, margin expansion, and cash flow improvement



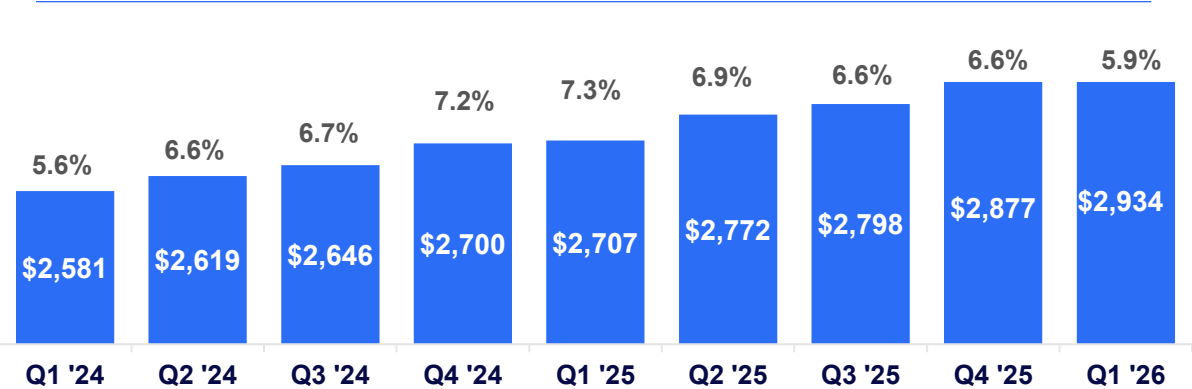
Financial dashboard

(in millions)	Three Months Ended March 31,		
	2026	2025	Y/Y Growth
Reported revenue	1,072.7	965.9	11.1%
<i>Organic constant currency revenue growth</i>			5.1%
Reported operating (loss) income	(10.2)	15.7	n/m
Reported net loss attributable to NIQ	(90.1)	(119.8)	24.8%
Reported diluted loss per share	(0.31)	(0.49)	36.7%
Adjusted EBITDA	224.8	188.7	19.1%
Adjusted net income (loss)	43.4	(4.5)	n/m
Reported net cash used in operating activities	(63.6)	(153.6)	58.6%
Unlevered free cash flow	(65.1)	(133.8)	51.3%
Cash paid for interest	58.1	82.5	(29.6)%
Free cash flow	(123.2)	(216.3)	43.0%

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 of divestitures, and (iii) 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. We believe Organic Constant Currency Revenue Growth provides investors with useful supplemental information about our revenue growth to assist in understanding the growth attributable to our core business, excluding the impact of currency fluctuation given the significant variability in revenues that can be driven by foreign currency exchange rates.

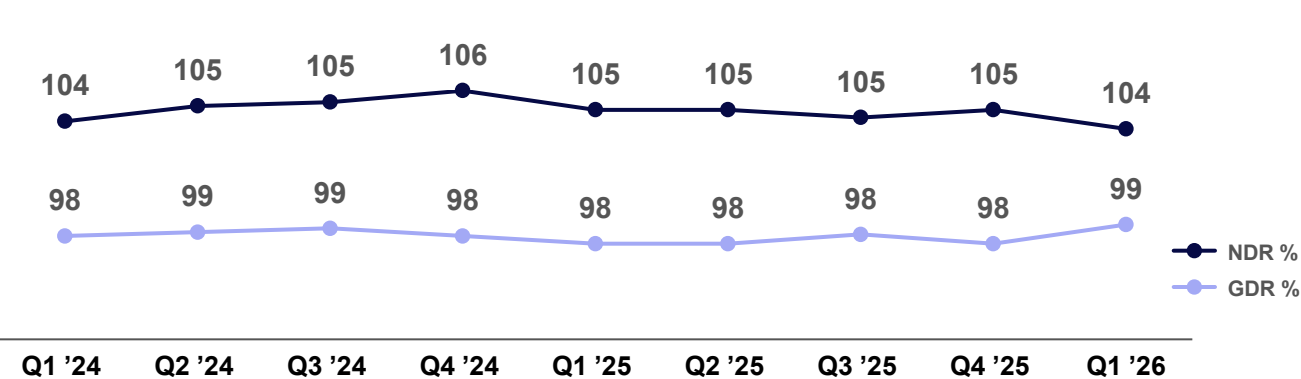
High-quality, recurring revenue with consistent growth & strong visibility

Annualized Intelligence Subscription Revenue



- Annualized Intelligence Subscription Revenue was \$2.9 billion, up 5.9% year-over-year
- Q1 was our ninth consecutive quarter of 5.5%+ Annualized Intelligence Subscription Revenue growth — reflecting the stickiness of our relationships

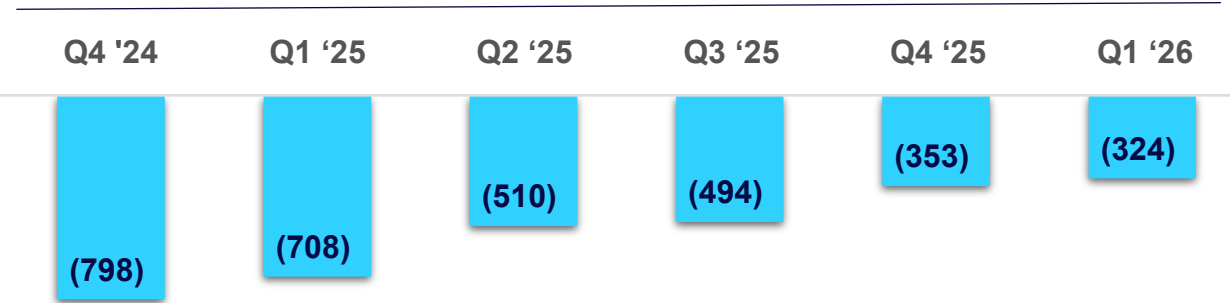
Intelligence Subscription Retention



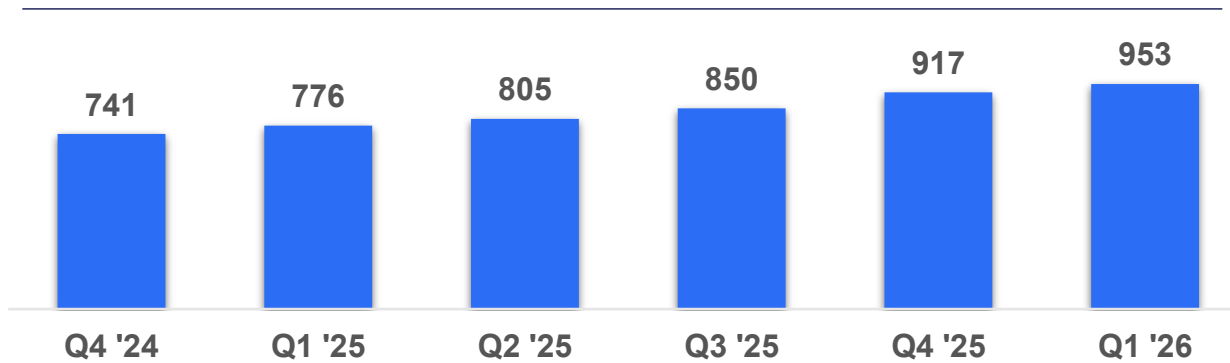
- Q1 Net Dollar Retention was 104%, Gross Dollar Retention was 99%

Expanding margins driven by scale and efficiency

LTM Net Loss



LTM Adj. EBITDA



Quarterly Adj. EBITDA margin %

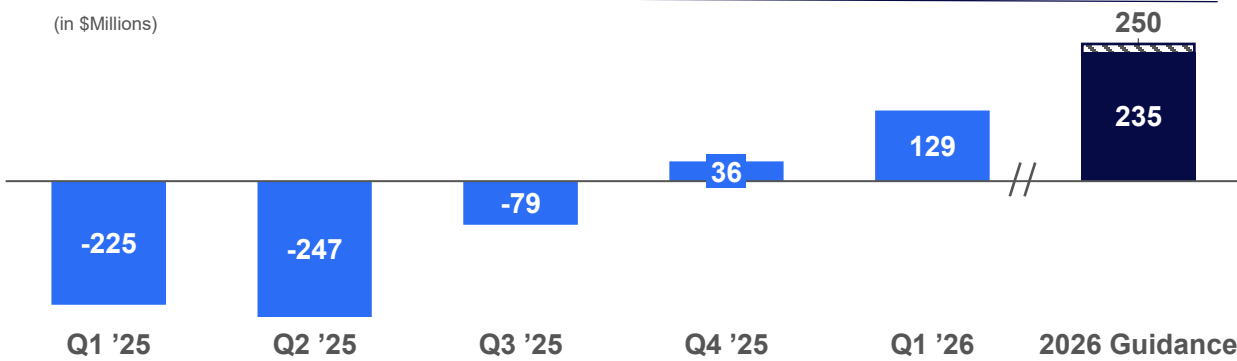


- **Net loss attributable to NIQ** improved by \$29.7 million year-over-year
- **Adjusted net loss** improved by \$47.9 million, resulting in positive **Adjusted net income** of \$43.4 million for Q1 2026
- **2026 cost optimization program underway:**
 - Anticipate \$70-80M of annualized run-rate savings vs. 2025 cost base
 - Expect \$65-\$75M of costs to achieve to be front-half weighted in 2026; Margin benefits building into 2027
- **AI driving structural efficiency:** Improving productivity across operations, engineering, sales, and customer support, with additional opportunities across the enterprise
- **Ongoing margin expansion:** Adj. EBITDA margin increased ~150 bps year-over-year in Q1 2026, reflecting strong operating leverage and disciplined execution

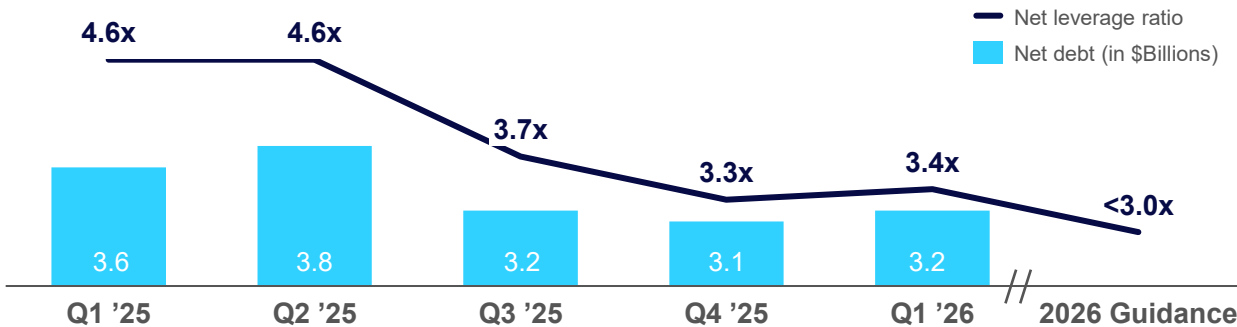
Note: Adjusted EBITDA \$ figures are presented on an actual FX basis, and for all periods presented reflects the Russia deconsolidation as if it occurred on January 1, 2024.

Steady cash flow momentum in Q1 2026

LTM Levered free cash flow



Net leverage ratio & Net debt



- **Net cash used in operating activities** improved \$90.0 million year-over-year from improved profitability and net working capital and reduced interest expense
- **LTM Levered free cash flow** increased to \$129M
- **Levered free cash flow** and **Unlevered free cash flow** improved by \$93.1 million and \$68.7 million, respectively, versus 1Q25
- **Net debt** remained broadly stable at \$3.2B and carried a weighted-average interest rate of ~5.0% in Q1 2026
- **Net leverage ratio** remained broadly stable at ~3.4x despite Q1 being seasonal cash flow low point; NIQ remains committed to achieving net leverage ratio target below 3.0x at the end of 2026

Cash flow increased in Q1 2026; on track toward full-year guidance

Summary financial outlook

	Second Quarter Guidance	Full Year Guidance
Revenue (as reported)	\$1,103M - \$1,107M	\$4,466M - \$4,479M
Revenue growth:		
as reported	6.0% - 6.3%	6.4% - 6.7%
organic constant currency	4.9% - 5.2%	5.0% - 5.3%
Adjusted EBITDA	\$242M - \$246M	\$1,050M - \$1,067M
Adj. EBITDA growth:		
as reported	12% - 14%	14% - 16%
constant currency	12% - 14%	13% - 15%
Adj. EBITDA margin, as reported	22.0% - 22.2%	23.5% - 23.8%
Adjusted EPS	\$0.19 - \$0.21	\$0.95 - \$0.99
Free cash flow		\$235M - \$250M
Depreciation & amortization		\$614M - \$619M
Interest expense, net		\$230M - \$235M
Income tax expense		\$165M - \$170M
Capital expenditures (% of revenue)		6.5% - 7.0%
Net leverage ratio		< 3.0x

- Full year 2026 reported revenue and Adjusted EBITDA is being revised slightly upward, largely due to FX; all other financial guidance remains unchanged
- Reaffirmed full year 2026 outlook balances Q1 outperformance and generally healthy underlying demand trends, against a dynamic market backdrop and prudent guidance approach

Note: This presentation includes forward-looking guidance for Adjusted EBITDA, Adjusted EBITDA margin, Constant Currency Adjusted EBITDA Growth, Adjusted EPS, Free Cash Flow and Net Leverage Ratio. We are not able to provide, without unreasonable effort, a reconciliation of the guidance for these measures to the most directly comparable GAAP measure because we do not currently have sufficient data to accurately estimate the variables and individual adjustments included in the most directly comparable GAAP measure that would be necessary for such reconciliations, including (a) costs related to potential debt or equity transactions and (b) other non-recurring expenses that cannot reasonably be estimated in advance. These adjustments are inherently variable and uncertain and depend on various factors that are beyond our control and, as a result, we are unable to predict their probable significance. Therefore, because our management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results in accordance with GAAP, it is unable to provide a reconciliation of the non-GAAP financial measures included in its second quarter and full year 2026 guidance. For full outlook, please see "Second Quarter and Full Year 2026 Outlook" section of NIQ's Q1 2026 earnings press release

NIQ to Participate in Upcoming Conferences

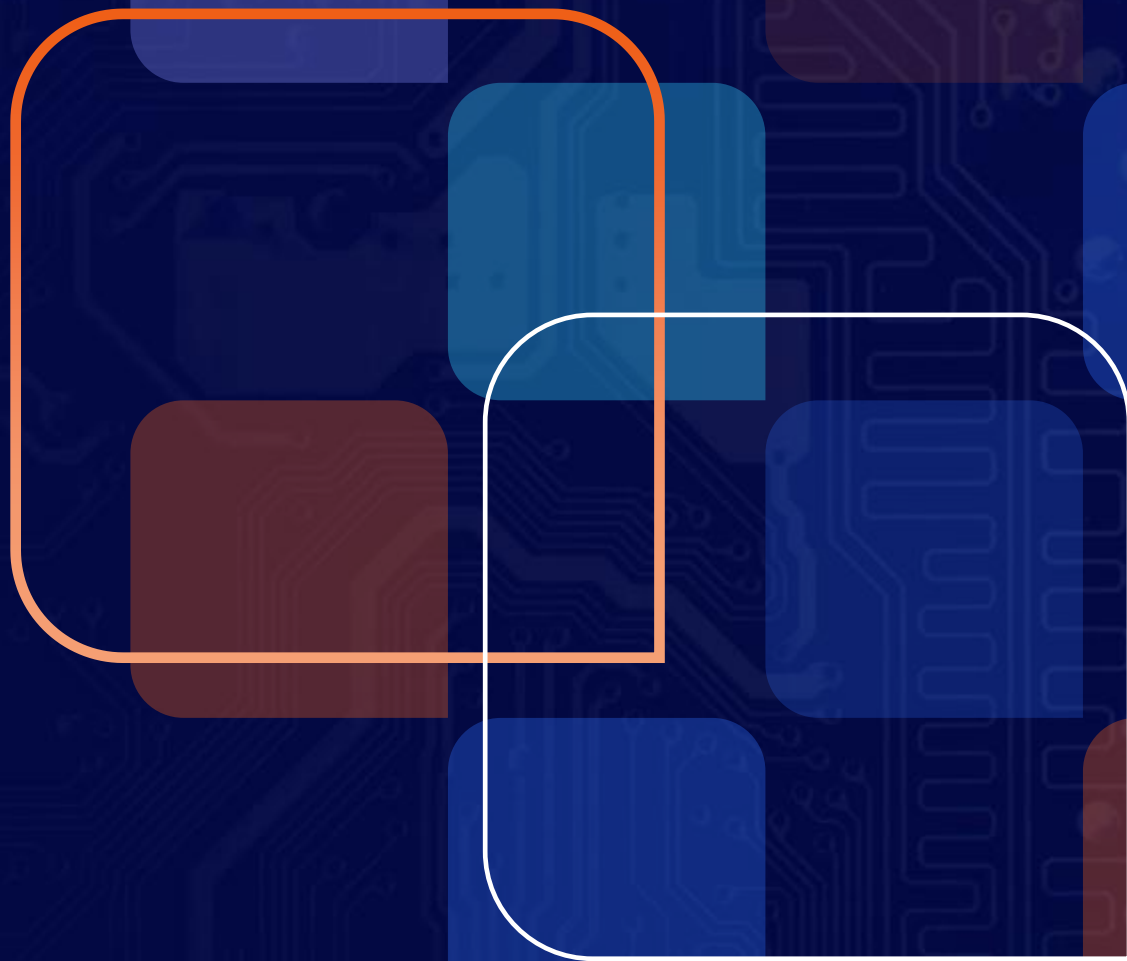
J.P. Morgan Technology, Media, and Communications Conference – Boston – May 18

Baird Technology Conference – New York – June 2

William Blair Growth Conference – Chicago – June 3

NIQ

Appendix



Revenue to Pro Forma Revenue (excl. Russia) reconciliation

(in millions)		Year ending December 31,				Quarter ending March 31,
		2022	2023	2024	2025	2026
Revenue		\$2,786.4	\$3,341.3	\$3,972.6	\$4,198.4	\$1,072.7
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	\$1,072.7

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	Q1'26
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	\$1,072.7
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	\$1,072.7

Note: Financials presented on an actual FX basis

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

(in millions)	Year ending December 31,		Quarter ending March 31,
	2024	2025	2026
Current Period Pro Forma Revenue (excl. Russia)	\$3,947.3	\$4,198.4	\$1,072.7
Prior Period Pro Forma Revenue (excl. Russia)	3,765.4	3,947.3	965.9
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	4.8%	6.4%	11.1%
(+/-) Acquisitions impact	—	0.5%	—
(+/-) Foreign exchange impact	1.4%	(1.2%)	(6.0%)
Pro Forma OCC Revenue (excl. Russia) % growth	6.2%	5.7%	5.1%

(in millions)	Quarterly									
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
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	\$1,072.7	
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	965.9	
Pro Forma Revenue (excl. Russia) YoY % growth / (decline)	4.9%	5.1%	5.9%	3.5%	2.0%	6.2%	7.6%	9.2%	11.1%	
(+/-) 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%)	(6.0%)	
Pro Forma OCC Revenue (excl. Russia) % growth	5.0%	7.3%	7.1%	5.6%	5.7%	5.7%	5.8%	5.7%	5.1%	

Note: Financials presented on an actual FX basis.

Net income (loss) to Pro Forma Adjusted EBITDA reconciliation

(in millions)		Year ending December 31,			Quarter ending March 31,
		2023	2024	2025	2026
Pro Forma loss from continuing operations attributable to NIQ		(\$612.7)	(\$735.2)	(\$353.3)	(\$90.1)
Interest expense, net		413.5	410.6	317.6	58.5
Income tax expense from continuing operations		63.0	113.7	135.5	25.6
Depreciation and amortization		539.3	596.7	632.5	153.7
Pro Forma EBITDA		\$403.1	\$385.8	\$732.3	\$147.7
2026 Program costs and other non-cash compensation expense	[a]				65.5
Transformation program costs	[b]	156.7	56.0	48.2	8.5
GfK integration costs	[c]	45.8	126.3	62.3	1.7
Acquisitions and transaction related costs	[d]	26.9	17.6	25.3	3.8
Impairment of long-lived assets	[e]	9.0	31.1	1.1	—
Foreign currency exchange loss (gain), net	[f]	5.8	34.2	(78.2)	(5.6)
Nonoperating items, net	[g]	28.8	86.4	67.8	1.2
Share-based compensation expense, net	[h]	4.3	4.7	61.1	1.9
Other operating items, net	[i]	3.0	(1.4)	(3.4)	0.1
Pro Forma Adjusted EBITDA (incl. Russia)		\$683.4	\$740.7	\$916.5	\$224.8
Less: Russia Pro Forma adjusted EBITDA	[j]	(27.0)	(12.2)	—	—
Pro Forma Adjusted EBITDA (excl. Russia)		\$656.4	\$728.4	\$916.5	\$224.8

Commentary	
a	Includes 2026 Program restructuring expenses and non-cash share-based compensation expense arising from award modifications resulting from Ms. Tracey Massey's resignation from her position as COO.
b	Covers non-recurring technology investment costs, consultancy and advisory fees, and employee separation costs
c	Represents consulting fees and integration costs associated with the GfK combination as well as employee separation costs
d	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
e	Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
f	Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges with 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
j	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 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, 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 (loss) to Adj. EBITDA reconciliation – Quarterly

(in millions)		Quarter ending,				Year ending	Quarter ending,
		Q1'25	Q2'25	Q3'25	Q4'25	December 31, 2025	Q1'26
Net loss attributable to NIQ		(\$119.8)	(\$2.7)	(\$198.6)	(\$32.2)	(\$353.3)	(\$90.1)
Interest expense, net		83.5	95.2	78.2	60.7	317.6	58.5
Income tax expense from continuing operations		23.3	23.8	34.2	54.2	135.5	25.6
Depreciation and amortization		148.5	153.8	166.9	163.3	632.5	153.7
EBITDA		\$135.5	\$270.1	\$80.7	\$246.0	\$732.3	\$147.7
2026 Program costs and other non-cash compensation expense	[a]						65.5
Transformation program costs	[b]	5.6	12.5	19.3	10.8	48.2	8.5
GfK integration costs	[c]	14.7	1.9	12.4	33.3	62.3	1.7
Acquisitions and transaction related costs	[d]	5.4	2.9	8.0	9.0	25.3	3.8
Impairment of long-lived assets	[e]	0.7	0.4	—	—	1.1	—
Foreign currency exchange (gain) loss, net	[f]	(32.0)	(57.4)	18.9	(7.7)	(78.2)	(5.6)
Nonoperating items, net	[g]	62.6	(17.8)	33.1	(10.1)	67.8	1.2
Share-based compensation expense, net	[h]	1.3	1.5	50.5	7.8	61.1	1.9
Other operating items, net	[i]	(5.2)	0.8	0.8	0.1	(3.4)	0.1
Adj. EBITDA		\$188.7	\$214.9	\$223.7	\$289.2	\$916.5	\$224.8

Commentary

- a** Includes 2026 Program restructuring expenses and non-cash share-based compensation expense arising from award modifications resulting from Ms. Tracey Massey's resignation from her position as COO.
- b** Covers non-recurring technology investment costs, consultancy and advisory fees, and employee separation costs
- c** Represents consulting fees and integration costs associated with the GfK combination as well as employee separation costs
- d** 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
- e** Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
- f** Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges with 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

Free Cash Flow Reconciliation

(in millions)	Three Months Ended March 31,		
	2026	2025	2024
Net cash used in operating activities	(\$63.6)	(\$153.6)	(\$150.6)
Cash paid for capital expenditures	(59.6)	(62.7)	(63.5)
Free Cash Flow	(\$123.2)	(\$216.3)	(\$214.1)
Cash paid for interest	58.1	82.5	106.4
Unlevered Free Cash Flow	(\$65.1)	(\$133.8)	(\$107.7)

(in millions)	Year ending 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