NIQ

Q3 2026 Investor Presentation

November 12, 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" 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 amount, timing and manner of any share repurchases under our newly-authorized share repurchase program; 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 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 subsequent Quarterly Reports on Form 10-Q 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 September 30, 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

Certain historical financial information in this Presentation is not prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), namely Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss), Organic Constant Currency Revenue Growth, Inorganic Growth, Organic Constant Currency Revenue Growth Rate, Levered Free Cash Flow and Unlevered Free Cash Flow. Such non-GAAP financial measures should be viewed as a supplement to GAAP financial information rather than a replacement for the corresponding GAAP measures. The methodology applied to non-GAAP measures here may differ from that used by other companies for similarly titled measures, limiting comparability. In the Company's view, presenting these non-GAAP measures aids assessment of operating performance trends on a more consistent basis across periods, since they exclude certain non-cash items, certain variable costs and certain other adjustments. Reconciliations of the non-GAAP financial measures used herein to their most comparable GAAP financial measures appear in the appendix to this Presentation. Amounts are stated in USD unless otherwise indicated.

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.

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Q3 2026 Summary Highlights

3Q26: Key Takeaways

1 Q3 revenue growth ahead of expectations

- Organic constant currency (OCC)[1] revenue grew 5.8%, exceeding guidance; 11th consecutive quarter of mid-single-digit growth
- Americas reaccelerated to 11.5%; EMEA grew 2.9% despite ongoing geopolitical volatility; APAC grew 0.2% against difficult year-ago growth comparison
- Solid revenue retention:105% NDR; 99% GDR[2]

2 Achieved major profitability milestones ahead of expectations

- Net income of $35.8M, or $0.12 per basic and diluted share; First positive U.S. GAAP quarter since IPO
- Adjusted net income[1] up $78.6M to $87.8M, or $0.30 per basic and diluted share
- Adjusted EBITDA margin[1] expanded 230 bps to 23.6%
- Levered free cash flow[1] of $181.2M, up $107.1M vs. Q2 2026 and well ahead of expectations
- Achieved 2.9-times net leverage milestone one quarter ahead of plan

3 AI-native leadership position to drive client value & additional long-term growth opportunities

- Expanded ConnectAI Charter Program to 10 clients; 79 additional in pipeline
- Google & SimilarWeb partnerships advance Agentic Commerce buildout & create additional long-term growth opportunities
- Ongoing progress in 2026 positions business to sustain durable growth in 2027

4 FY26 on track with higher Free Cash Flow & Adjusted EPS outlook[3]

- Raising FY guidance on strong Q3 performance
- Raising Adjusted EPS guidance to $1.16 - $1.20
- Raising Levered FCF guidance to $249M-$257M; implying ~$300M LFCF[4] in 2H26
- Broadened capital allocation goals with $150M share buyback authorization

(1) Non-GAAP measure; see disclaimer on page 2 and the Appendix for definitions of non-GAAP financial measures and, where applicable, reconciliations to the most directly comparable GAAP measures.
(2) GDR represents the amount of prior period annualized revenue we have retained from existing clients in the current period. The calculation reflects only client losses and does not reflect client expansion or contraction. NDR represents the amount of annualized revenue that we generate from our existing clients.
(3) This FCF figure represents management's estimate of implied second-half 2026 levered free cash flow based on full-year 2026 guidance of $249 million - $257 million.
(4) Guidance as of November 12, 2026. Refer to "Outlook" in the press release titled "NIQ Announces Third Quarter 2026 Results" from November 12, 2026, for a complete list of guidance

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Q3 2026 Update

Healthy underlying demand and deep client embedment driving strong results

Building long-term value through growth, innovation, and partnerships

5.8%

3Q26 OCC[1] Revenue Growth Y/Y

11th straight quarter of MSD growth

23.6%

3Q26 Adj. EBITDA Margin[1]

+230 bps vs Q3 2025

$0.12

3Q26 EPS

$0.30

3Q26 Adj. EPS[1]

$181.2M

3Q26 Levered Free Cash Flow[1]

2.9x

3Q26 Net leverage ratio

Resilient Demand Environment for Differentiated Solutions

- Mission-critical embedment with clients: Intelligence (measurement) & Activation (analytics)
- Strong revenue retention across subscription-based contracts
- Upselling eCom & Panel for The Full View & cross-selling Activation solutions
- Penetrating adjacent high-growth verticals

Progress Along our Three-Pillar AI Growth Strategy

- Innovative solutions deliver NIQ intelligence directly into clients' enterprise workflows
- Deepened AI ecosystem partnerships:

OpenAI Deploy Co.

Google Cloud similarweb

- Beta-launched MCP connections with major LLMs:

Claude ChatGPT

Gemini Enterprise Copilot

- Additional operating leverage from tech-enabled productivity measures

Inflecting Free Cash Flow & Improving Balance Sheet

- Prudent cost management
- Improved flow-through & expanding margins
- Positive EPS for the first time since IPO
- Free cash flow inflection ongoing
- Achieved leverage milestone ahead of schedule
- Implemented $150M share buyback authorization

(1) Non-GAAP measure; see disclaimer on page 2 and the Appendix for definitions of non-GAAP financial measures and, where applicable, reconciliations to the most directly comparable GAAP measures

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NIQ: the trusted source of decision-grade, AI-powered consumer intelligence

Structural competitive advantages

Global permissioned, 90% proprietary data – scaled, governed & AI-ready

✓ Significant global scale, breadth & depth across 90 countries, 8,900 retailers $7.4T+ of consumer spend, +265M product items. 4.7T data records added per week; 160PB of proprietary, permissioned, granular and harmonized data that drives AI-ready value

Deeply embedded in clients' mission-critical workflows

✓ NIQ intelligence & vertical expertise power everyday and AI-enabled use cases, serving as CPG and Tech & Durables industry data "currency". Drives mission-critical strategic and operating decisions during periods of contraction and expansion

AI-powered technology transformation & Innovation

✓ $1B invested in scalable, build-once-deploy-everywhere platform to drive AI-first innovation. 30K+ AI models in production daily deliver unmatched granular insights

NIQ Ecosystem & Full View™ delivers compounding client economics

✓ AI driving increased consumption of NIQ's proprietary data, expanding client share of wallet, and reinforcing long-term client relationships

AI-powered capabilities driving measurable client outcomes

Data proof points:

+24% AI-powered data ingestion growth rate increase y/y	Scaling our massive, granular, AI-ready data asset
+20% Client data consumption[1]	Strong client data consumption[1]

Client adoption proof points:

~60% % of top 100 clients using AI-native solutions[2]	AI-native adoption growth across top clients[2]
+36% AI-native client growth YTD	AI-native adoption growing rapidly

Revenue proof points:

+28% AI-native solutions YTD revenue growth[2]	AI-native solutions driving meaningful share of overall Activation growth
~74% AI-native revenue from recurring clients	AI-native solutions adoption growing rapidly

NIQ combines global scale and AI-ready decision-grade data, deep consumer shopping domain expertise, and AI-powered workflows that clients use daily to drive mission-critical strategic and operational decisions to drive better business outcomes

1) Year-over-year growth for 3Q26
2) As of September 30, 2026; AI-native includes BASES AI suite & Retail Analytics offerings

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Driving AI-native product innovation to drive clients' AI-powered business outcomes

Recent launches unlock new ways for clients to benefit from NIQ"s AI-ready intelligence

"Wave 2" AI-native solutions supercharge our three-pillar AI growth strategy

NIQ Applications for Smarter Outcomes

Optiq Suite (Chat, Mobile)
Next-generation insights assistant and agent experience on Discover

NIQ Cadence
GenAI-native marketing effectiveness operating system

BASES AI
GenAI-native Innovation screeners

Retail Analytics
AI-driven insights and automation for retailers

NIQ IP that Fuels AI Tools

Ecosystem Integrations

Optiq Bridge
MCP connection embeds NIQ intelligence into client workflows and AI platforms

Client Workflows

ConnectAI Suite
Trusted NIQ intelligence embedded directly into enterprise workflows

10 Charter commitments incl.: PURINA MARS

Key partnerships: OpenAI Deploy Co.

Commerce Intelligence

Commerce Intelligence
Unified system of product, retailer, consumer & measurement intelligence to power AI-driven / Agentic commerce

NIQ Commerce Lab
Driving innovation, industry thought leadership & measurement standards

Key partnerships: Google Cloud similarweb

NIQ The Full View

NIQ's proprietary, permissioned data & industry expertise…

…is foundational to AI value creation for clients

Connected Content: NIQ's foundational semantic data layer;
includes **Product Intelligence**, a unified, AI-ready product detail layer that standardizes attributes, resolves identity, and connects data across client systems

Omnichannel Measurement

Consumer Shopping Data

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Predictable core growth algorithm with upside potential

Core OCC revenue growth algorithm delivering MSD growth

Strong renewals & revenue retention

~2-3 pts

Value-based Pricing

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

~2-3 pts

Upsell & Cross-sell

New Capabilities & Solutions, e.g.,:

- eCommerce
- Omnishopper
- Full View Measurement
- Activation solutions

~1 pt

Penetrate adjacent & high-growth markets

Examples:

- New verticals
- SMB

AI is one of several potential revenue growth accelerators

+

Enterprise New Wins

Examples:

- Winbacks
- Takeaways

+

Incremental organic investments

Examples:

- New data coverage
- Market entry
- Category entry
- New partnerships

+

Strategic M&A

- Strategic, tuck-in M&A

+

AI upside: new products & opportunities

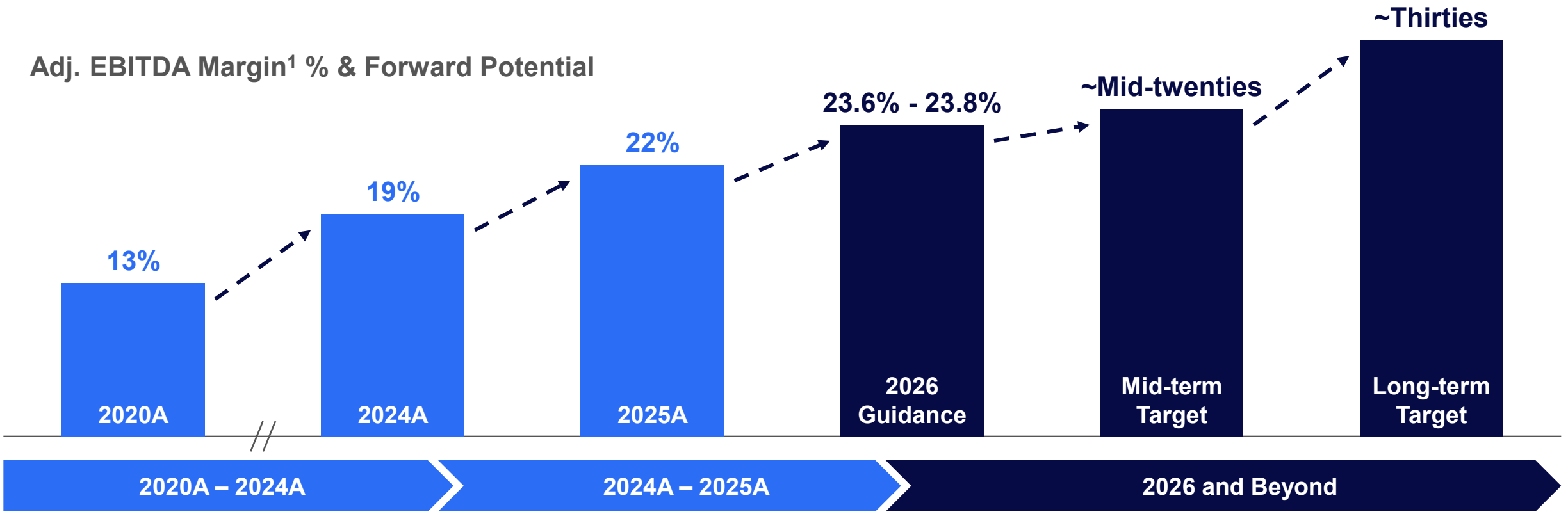
Enabling client AI workflows:

- Applications & solutions, e.g., Optiq, Bridge, Cadence, ConnectAI
- Licensing premium, AI-ready data products (e.g., enhanced reference data)
- Usage-based AI services (e.g., harmonization & enrichment tools)
- AI deployment & data science services

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AI-driven productivity unlocks structural margin expansion

Adj. EBITDA Margin[1] % & Forward Potential



(1) Non-GAAP measure; see disclaimer on page 2 and the Appendix for definitions of non-GAAP financial measures and, where applicable, reconciliations to the most directly comparable GAAP measures

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NIQ: The trusted engine for AI-powered decision-making

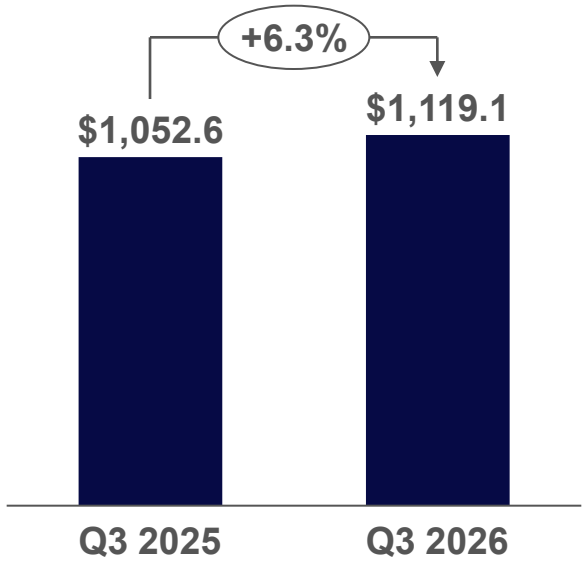


- Global, proprietary data – scaled, governed & AI-ready
- Unified data ingestion, enrichment, and harmonization further increases barriers to entry
- Deeply embedded in mission-critical client workflows – positioned to lead in agentic commerce
- Driving client speed-to-insights, decision-making, and accelerating revenue growth opportunities
- AI strategy aims to deliver client value & generate additional profitable growth

Financial Overview

Q3 was another quarter of durable growth, margin expansion, and cash flow improvement

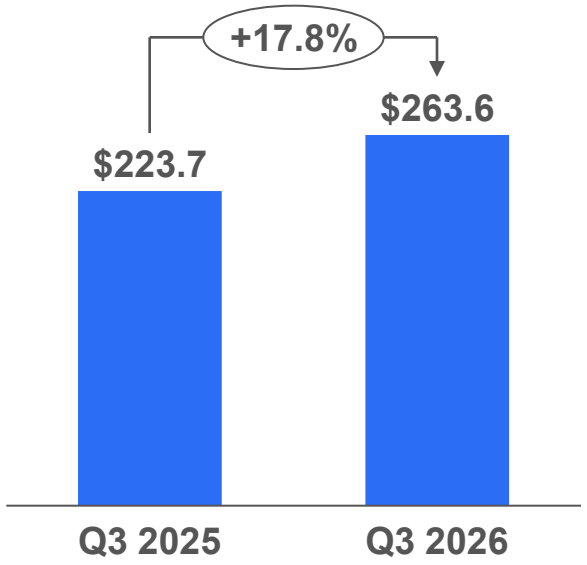
Reported revenue ($M)[1]



Organic Constant Currency Revenue growth:

Q3 2025	Q3 2026
5.8%	*5.8%*

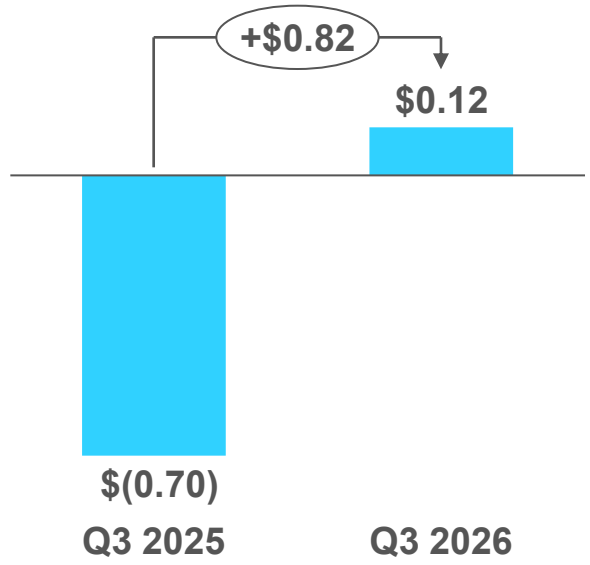
Adj. EBITDA ($M)[1]



Adj. EBITDA Margin %:

Q3 2025	Q3 2026
21.3%	*23.6%*

Earnings Per Share



Adjusted Earnings per Share:

Q3 2025	Q3 2026
$0.03	*$0.30*

(1) $ figures and % are presented on an actual FX basis. Adj. EBITDA and Adjusted earnings per share are non-GAAP financial measures; see disclaimer on page 2 and the Appendix for definitions of non-GAAP financial measures and, where applicable, reconciliations to the most directly comparable GAAP measures.

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Financial dashboard

(in millions)	Three Months Ended September 30, 2026	2025	Δ Y/Y
Reported revenue	1,119.1	1,052.6	6.3%
Organic constant currency revenue growth[1]			*5.8%*
Reported operating income (loss)	106.4	(34.7)	141.1
Reported net income (loss) attributable to NIQ	35.8	(198.6)	234.4
Reported basic and diluted income (loss) per share	0.12	(0.70)	0.82
Adjusted EBITDA[1]	263.6	223.7	17.8%
Adjusted net income[1]	87.8	9.2	78.6
Reported basic and diluted Adjusted net income[1] per share	0.30	0.03	0.27
Reported net cash provided by operating activities	254.4	272.2	(17.8)
Unlevered free cash flow[1]	238.0	296.8	(58.8)
Cash paid for interest	56.8	72.4	(15.6)
Levered free cash flow[1]	181.2	224.4	(43.2)

(1) Non-GAAP measure; see disclaimer on page 2 and the Appendix for definitions of non-GAAP financial measures and, where applicable, reconciliations to the most directly comparable GAAP measures

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Strong Regional Performance Across NIQ's Global Footprint

Growth accelerated through strong retention, value-based pricing, and solution cross-sell.

Americas

$463M Revenue | **11.5%** OCC Growth[1] | **31.4%** Margin

EMEA

$491M Revenue | **2.9%** OCC Growth[1] | **33.7%** Margin

APAC

$165M Revenue | **0.2%** OCC Growth[1] | **20.6%** Margin

Regional Revenue Growth Drivers

- **Americas** accelerated to 11.5% OCC driven by client retention, value-based pricing, and up-sell and cross-sell of Consumer Panel, eCommerce and Activation. Adjusted EBITDA margin expanded 70 bps to 31.4%.
- **EMEA:** performance supported by pricing, continued adoption of new capabilities and solutions, including Consumer Panel and eCommerce offerings partially offset by softer ad hoc project demand amid the ongoing Middle East conflict. Adjusted EBITDA margin expanded 140 bps to 33.7%.
- **APAC:** OCC growth was flat against a tough prior-year comparison, with continued demand for Full View, Analytics and Innovation solutions. Adjusted EBITDA margin expanded 200 bps to 20.6% — the largest of NIQ's three regions.

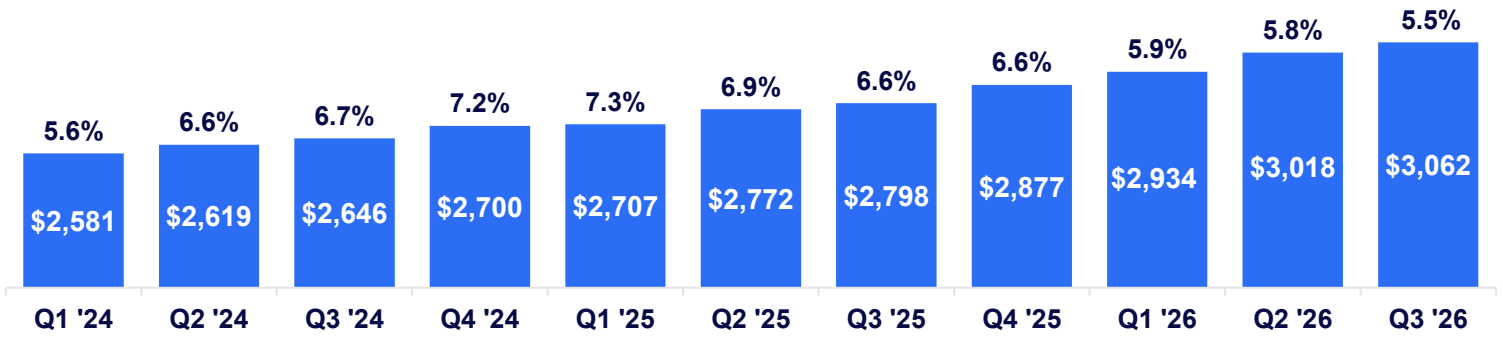
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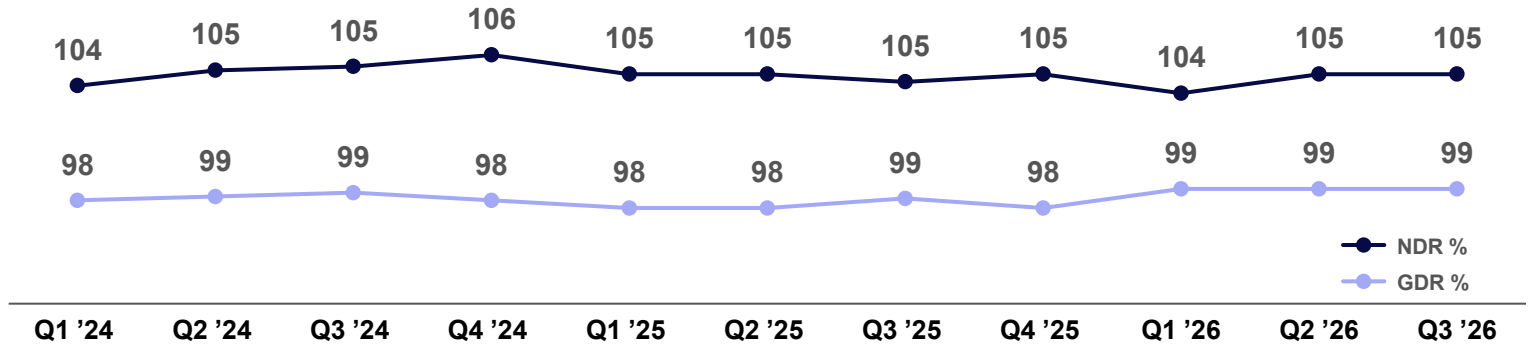
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Recurring Revenue with Consistent Growth & Strong Visibility

Annualized Intelligence Subscription revenue $M (% growth)



Intelligence Subscription retention NDR and GDR, %



$3.1B
annualized subscription revenue, Q3 '26 (+5.5%)

105%
NDR in Q3 '26; 104–106% since Q1 '24

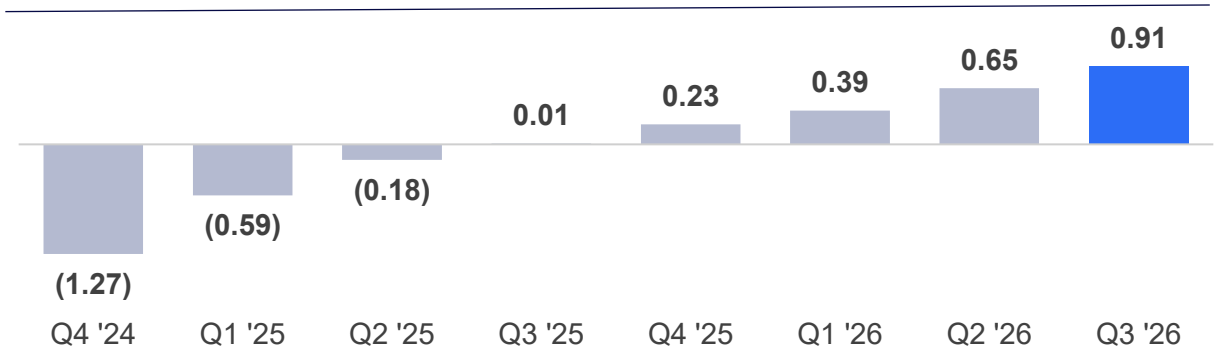
99%
GDR in Q3 '26; 98–99% since Q1 '24

- **Annualized Intelligence Subscription Revenue** is driven by a diversified recurring client base, pricing actions, account expansion, and adjacent markets.
- Strong gross and net retention highlight the stickiness of our offerings and sustained customer commitment.

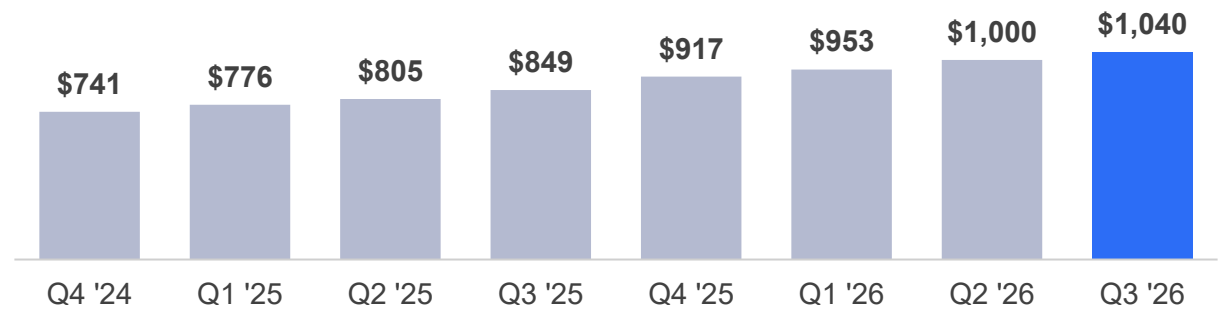
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Operating leverage driving improved bottom line

LTM Net Income (Loss) per Share



LTM Adj. EBITDA ($M)



LTM Adj. EBITDA margin

18.6%	19.5%	20.0%	20.7%	21.8%	22.1%	22.8%	23.3%

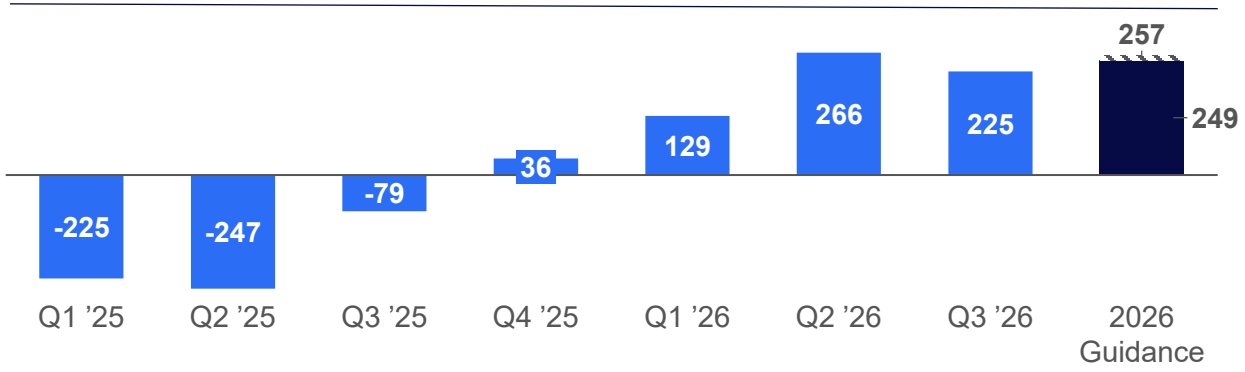
- **Net income attributable to NIQ** improved by $234 million year-over-year to $35.8 million — positive for the first time since IPO — driven by higher operating income, lower interest expense, lower stock-based compensation and net gains from M&A and deconsolidation activities.
- **Adjusted net income** improved by $79 million to $87.8 million, or $0.30 per basic and diluted share — above the high end of our guidance range.
- **2026 cost optimization program substantially complete:**
  - Anticipate $70-80M of annualized run-rate savings vs. 2025 cost base
  - Incurred substantially all of the expected $65-75M of pre-tax restructuring charges to date
- **AI driving structural efficiency:** Productivity gains across data operations, engineering, commercial, and support functions, with additional AI-driven efficiencies being identified heading into 2027
- **Ongoing margin expansion:** Adj. EBITDA margin increased 230 bps year-over-year in Q3 2026, reflecting operating leverage, AI-enabled automation, and 2026 Program 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.

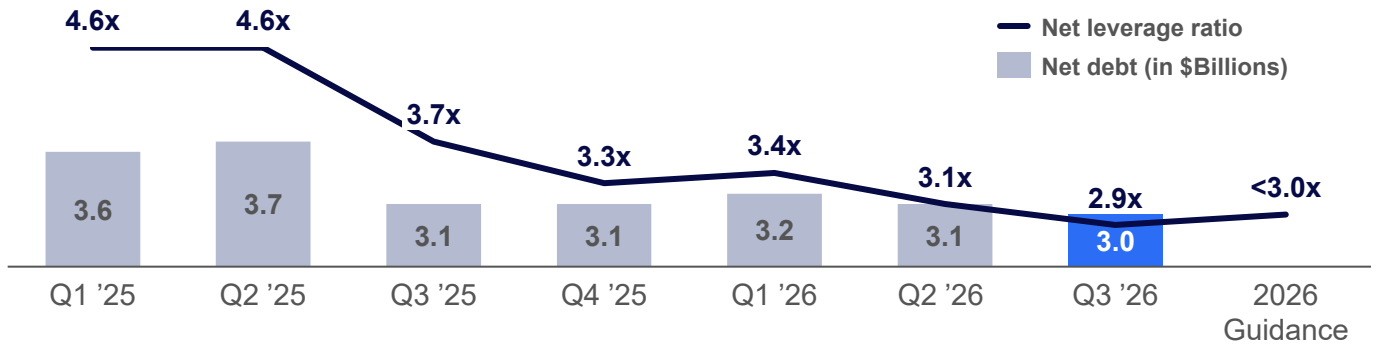
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Steady cash flow momentum in Q3 2026

LTM Levered free cash flow



Net leverage ratio & Net debt



- **YTD Net cash provided by operating activities** improved $220.9 million year-over-year, driven by higher Adjusted EBITDA, improved net working capital, and lower interest expense
- **LTM Levered free cash flow** increased to $225 million.
- **Levered free cash flow** and **Unlevered free cash flow** decreased by $43.2 million and $58.8 million, respectively, versus 3Q25, reflecting the timing of vendor payments that benefited the prior-year quarter and higher capex to support growth investment
- **Net debt** improved to approximately $3.0 billion as of Q3 2026, with a total weighted-average borrowing cost of 4.9%
- **Net leverage** decreased to 2.9x in Q3 from 3.1x in Q2 — a quarter ahead of the Company's sub-3.0x target — driven by continued debt reduction, strong cash generation, and EBITDA growth.

Cash flow increased in Q3 2026; on track toward full-year guidance

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Summary financial outlook

	Fourth Quarter Guidance	Full Year Guidance
Revenue (as reported)	$1,198M - $1,202M	$4,513M - $4,520M
Revenue growth:		
as reported	5.2% - 5.5%	7.5% - 7.7%
organic constant currency	5.4% - 5.7%	5.5% - 5.7%
Adjusted EBITDA, as reported	$315M - $323M	$1,065M - $1,073M
Adjusted EBITDA growth, as reported	9% - 12%	16% - 17%
Adj. EBITDA margin, as reported	26.3% - 26.7%	23.6% - 23.8%
Adjusted EPS	$0.43 - $0.47	$1.16 - $1.20
Levered Free cash flow		$249M - $257M
Depreciation & amortization		$600M - $605M
Interest expense, net		$210M - $215M
Income tax expense		$155M - $160M
Capital expenditures (% of revenue)		6.5% - 7.0%
Net leverage ratio		< 3.0x

Note: See disclaimer on page 2 regarding forward-looking guidance for Non-GAAP measures as well as the Appendix for definitions of non-GAAP financial measures.

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Appendix

Financial Measures Definitions

Select Defined Terms	Definition
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. Newly acquired client revenue is calculated by (i) annualizing the first month with positive contract value, then (ii) annualizing the monthly average contract value between the second month and eleventh month with positive contract value, and then (iii) annualizing the average contract value across 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 clients.
Gross Dollar Retention (GDR)	Represents the amount of prior period annualized revenue we have retained from existing clients in the current period. The calculation reflects only client losses and does not reflect client expansion or contraction.
Net Dollar Retention (NDR)	Represents the amount of annualized revenue that we generate from our existing clients.
Net Leverage Ratio	Defined as the outstanding term loans balance less total cash (“Net Debt”) divided by Adjusted EBITDA.

Non-GAAP Financial Measures	Definition
EBITDA	Net income (loss) attributable to NIQ excluding interest expense, net, income tax expense and depreciation and amortization.
Adjusted EBITDA	EBITDA adjusted for restructuring and other non-cash compensation expense, Transformation Program costs, GfK integration costs, acquisition and transaction related costs, impairment of long-lived assets, foreign currency exchange gain, net, nonoperating items, net, share-based compensation expense, and other operating items, net.
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue.
Adjusted Net Income (Loss)	Net income adjusted for items deemed not to be reflective of ongoing or core operations.
Adjusted EPS	Adjusted net income (loss) divided by weighted-average shares outstanding.
Levered Free Cash Flow	Net cash used in operating activities less cash paid for capital expenditures.
Unlevered Free Cash Flow	Levered free cash flow plus cash paid for interest.
Organic Constant Currency Revenue Growth	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.

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Organic constant currency revenue growth reconciliation

(in millions)	Three Months Ended September 30, 2026	2025	Revenue Growth %	(+/-) Inorganic Items Impact %	(+/-) Foreign Exchange Impact %	OCC Revenue Growth %
Americas revenue	$ 463.0	$ 407.0	13.8 %	(0.2)%	(2.1)%	11.5 %
EMEA revenue	491.2	484.6	1.4 %	— %	1.5 %	2.9 %
APAC Revenue	164.9	161.0	2.4 %	(2.4)%	0.2 %	0.2 %
Current Period Revenue	$ 1,119.1	$ 1,052.6	6.3 %	(0.4)%	(0.1)%	5.8 %

(in millions)	Δ Y/Y Q3 2026	Q3 2025
Current Period Revenue	$ 1,119.1	$ 1,052.6
Prior Period Revenue	$ 1,052.6	$ 982.1
Revenue Growth %	**6.3 %**	**7.2 %**
(+/-) Inorganic Items Impact %	(0.4)%	0.9 %
(+/-) Foreign Exchange Impact %	(0.1)%	(2.3)%
OCC Revenue Growth %	**5.8 %**	**5.8 %**

Note: Financials presented on an actual FX basis.

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Net loss to Adj. EBITDA reconciliation - Quarterly

(in millions)		Three Months Ended September 30, 2026	2025
Income (loss) from continuing operations attributable to NIQ		**$35.8**	**$(198.6)**
Interest expense, net		54.3	78.2
Income tax expense from continuing operations		29.7	34.2
Depreciation and amortization		141.5	166.9
EBITDA		**$261.3**	**$80.7**
2026 Program costs and other non-cash compensation expense	[a]	5.8	—
Transformation program costs	[b]	1.6	19.3
GfK integration costs	[c]	1.1	12.4
Acquisitions and transaction related costs	[d]	0.7	8.0
Impairment of long-lived assets	[e]	—	—
Foreign currency exchange loss, net	[f]	6.8	18.9
Nonoperating items, net	[g]	(20.5)	33.1
Share-based compensation expense, net	[h]	7.3	50.5
Other operating items, net	[i]	(0.5)	0.8
Adjusted EBITDA		**$263.6**	**$223.7**
Adjusted EBITDA Margin		**23.6%**	**21.3%**

Commentary

a. Includes 2026 Program restructuring expenses for employee separation costs, as well as additional costs to streamline the organization through accelerated technology investment incurred to improve efficiency, customer satisfaction, product innovation and productivity.

b. Covers non-recurring technology investment costs, consultancy, legal 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

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

g. Primarily reflects adjustments related to net periodic pension benefit, other than service cost, write-off of unamortized debt discount and debt issuance costs, bargain purchase gain, gain on sale of subsidiaries, recovery of previously written-off royalty receivables from deconsolidated subsidiaries and other.

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, excluded from core performance due to variability, and included in SG&A expenses in financial statements

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

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Net loss attributable to NIQ to Adj. EBITDA reconciliation - LTM

(in millions)		LTM Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2020[1]
Net loss attributable to NIQ		**$ (117.0)**	**$ (351.4)**	**$ (323.6)**	**$ (353.3)**	**$ (494.0)**	**$ (510.1)**	**$ (708.2)**	**$ (798.0)**	**$ (115.5)**
Interest expense, net		228.6	252.5	292.6	317.6	352.2	375.4	387.2	410.6	1.2
Income tax expense		147.1	151.6	137.8	135.5	114.6	100.1	106.0	113.7	(15.0)
Depreciation and amortization		613.0	638.4	637.7	632.5	618.3	605.8	594.7	596.7	299.7
EBITDA		**871.7**	**691.1**	**744.5**	**732.3**	**591.1**	**571.2**	**379.7**	**323.0**	**170.4**
2026 Program costs and other non-cash compensation expense	[a]	86.3	80.5	65.5	—	—	—	—	—	—
Transformation Program costs	[b]	39.6	57.3	51.1	48.2	56.8	46.5	49.7	56.0	106.9
GfK integration costs	[c]	32.8	44.1	49.3	62.3	98.2	106.9	124.8	126.3	—
Acquisitions and transaction related costs	[d]	18.9	26.2	23.7	25.3	22.2	20.2	20.4	17.6	—
Impairment of long-lived assets	[e]	0.3	0.3	0.4	1.1	3.8	4.9	31.8	31.1	37.7
Foreign currency exchange (gain) loss, net	[f]	(7.2)	4.9	(51.8)	(78.2)	(39.2)	(69.3)	(10.9)	34.2	0.5
(Gain) loss from discontinued operations	[g]	—	—	—	—	—	(3.3)	8.6	(12.5)	—
Nonoperating items, net	[h]	(23.7)	29.9	6.4	67.9	66.6	128.1	173.6	161.5	—
Share–based compensation expense	[i]	25.8	69.0	61.7	61.1	54.8	5.6	4.8	4.7	29.8
Other operating items, net	[j]	(5.0)	(3.7)	1.8	(3.5)	(4.9)	(6.0)	(6.9)	(1.4)	(7.5)
Other adjustments, net	[k]	—	—	—	—	—	—	—	—	35.1
Adjusted EBITDA		**$1,039.5**	**$999.6**	**$952.6**	**$916.5**	**$849.4**	**$804.8**	**$775.6**	**$740.5**	**$372.9**
Revenue		$4,455.1	$4,388.6	$4,305.2	$4,198.4	$4,102.1	$4,031.6	$3,976.6	$3,972.6	$2,896
Adjusted EBITDA Margin %		**23.3 %**	**22.8 %**	**22.1 %**	**21.8 %**	**20.7 %**	**20.0 %**	**19.5 %**	**18.6 %**	**12.9 %**

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, legal 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

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

g. Represents operations associated with GfK European Consumer Panel Business that was divested in the Required GfK European Consumer Panel Services Divestiture to receive European regulatory approvals for the GfK Combination

h. Primarily reflects write-off of unamortized debt discount and debt issuance costs, remeasurement of the warrant to fair value, net period pension (cost) benefit, settlement of tax indemnification, bargain purchase gain, gain on sale of subsidiaries, recovery of previously written-off royalty receivables from deconsolidated subsidiaries and other

i. Consists of non-cash expense in accordance with ASC 718 Compensation: Stock Compensation

j. Primarily includes gains/losses from the sale of long-lived assets, excluded from core performance due to variability, and included in SG&A expenses in financial statements

k. Consists of one-time expense and corporate allocations related to separation costs due to spin-off from legacy Nielsen, non-controlling interests, and other adjustments

(1) The Company has not recast the reconciliation presented for fiscal year 2020 to conform to its current reporting structure and presentation. Since 2020, the Company has undergone significant organizational, reporting structure, and system changes, including but not limited to, acquisitions, business integrations, deconsolidation, re-segmentation, and modifications to financial systems. As a result, the underlying information required to retrospectively calculate and reconcile the presented non-GAAP measures on a basis consistent with current reporting is not available for all historical periods.

NIQ

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Net income (loss) to Adj. net income reconciliation - Quarterly

(in millions)		Three Months Ended September 30, 2026	2025
Net income (loss) attributable to NIQ		**$35.8**	**$(198.6)**
2026 Program costs and other non-cash compensation expense	[a]	5.8	—
Transformation program costs	[b]	1.6	19.3
Amortization of certain intangible assets	[c]	57.8	72.5
GfK integration costs	[d]	1.1	12.4
Acquisitions and transaction related costs	[e]	0.7	8.0
Impairment of long-lived assets	[f]	—	—
Foreign currency exchange loss, net	[g]	6.8	18.9
Nonoperating items, net	[h]	(23.5)	30.3
Share-based compensation expense, net	[i]	7.3	50.5
Other operating items, net	[j]	(0.5)	0.8
Total adjustments to net income (loss) attributable to NIQ		**$57.1**	**$212.7**
Tax effect of above adjustments		(5.1)	(4.9)
Adjusted Net Income attributable to NIQ		**$87.8**	**$9.2**
Earnings (loss) per share:			
Basic: Income (loss) attributable to NIQ		**$0.12**	**$(0.70)**
Diluted: Net income (loss) attributable to NIQ		**$0.12**	**$(0.70)**
Adjusted Net Income per share:			
Basic: Income attributable to NIQ		**$0.30**	**$0.03**
Diluted: Income attributable to NIQ		**$0.30**	**$0.03**
Weighted average NIQ ordinary shares outstanding			
Basic		295,122,162	281,956,522
Diluted		296,392,063	281,956,522

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, legal and advisory fees, and employee separation costs
- c Consists of amortization costs of intangible assets which were recorded as part of purchase accounting
- d Represents consulting fees and integration costs associated with the GfK combination as well as employee separation costs
- e Includes expenses for planned and completed acquisitions, due diligence, integration, legal fees, and capital market readiness
- f Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
- g Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges
- h Primarily reflects write-off of unamortized debt discount and debt issuance costs, remeasurement of the warrant to fair value, net period pension (cost) benefit, settlement of tax indemnification, and other
- i Consists of non-cash expense in accordance with ASC 718 Compensation: Stock Compensation
- j Primarily includes gains/losses from the sale of long-lived assets, excluded from core performance due to variability, and included in SG&A expenses in financial statements

NIQ

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Net loss to Adj. net income reconciliation - LTM

(in millions)		LTM Q3 2026	LTM Q3 2025
Net loss attributable to NIQ		**$(117.0)**	**$(494.0)**
2026 Program costs and other non-cash compensation expense	[a]	86.3	—
Transformation program costs	[b]	39.6	56.8
Amortization of certain intangible assets	[c]	265.6	277.8
GfK integration costs	[d]	32.8	98.2
Acquisitions and transaction related costs	[e]	18.9	22.2
Impairment of long-lived assets	[f]	0.3	3.8
Foreign currency exchange gain, net	[g]	(7.2)	(39.2)
Nonoperating items, net	[h]	(35.1)	54.9
Share-based compensation expense, net	[i]	25.8	54.8
Other operating items, net	[j]	(5.0)	(4.9)
Total adjustments to net loss attributable to NIQ		**$422.0**	**$524.4**
Tax effect of above adjustments		(36.2)	(26.9)
Adjusted Net income attributable to NIQ		**$268.8**	**$3.5**
Loss per share:			
Basic: Loss attributable to NIQ		$(0.40)	$(1.94)
Diluted: Loss attributable to NIQ		$(0.40)	$(1.94)
Adjusted Net income per share:			
Basic: Income attributable to NIQ		$0.91	$0.01
Diluted: Income attributable to NIQ		$0.91	$0.01
Weighted average NIQ ordinary shares outstanding			
Basic		295,057,414	254,239,131
Diluted		295,374,889	254,239,131

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, legal and advisory fees, and employee separation costs
- c Consists of amortization costs of intangible assets which were recorded as part of purchase accounting
- d Represents consulting fees and integration costs associated with the GfK combination as well as employee separation costs
- e Includes expenses for planned and completed acquisitions, due diligence, integration, legal fees, and capital market readiness
- f Represents impairment charges for operating lease right-of-use assets, property, plant and equipment, and definite-lived intangible assets
- g Reflects the translation movements on foreign currency denominated term loans as well as the impact of foreign exchange hedges
- h Primarily reflects adjustments related to net periodic pension (cost) benefit, other than service cost, remeasurement of warrant to fair value, bargain purchase gain, gain on sale of subsidiaries, recovery of previously written-off royalty receivables from deconsolidated subsidiaries, settlement of tax indemnification, and other.
- i Consists of non-cash expense in accordance with ASC 718 Compensation: Stock Compensation
- j Primarily includes gains/losses from the sale of long-lived assets, excluded from core performance due to variability, and included in SG&A expenses in financial statements

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Free Cash Flow & Net Leverage Ratio Reconciliation

Free Cash Flow (in millions)	Quarterly										
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net cash provided by (used in) operating activities	$ 254.4	$ 140.1	$ (63.6)	$ 188.7	$ 272.2	$ (8.6)	$(153.6)	$ 68.3	$ 128.2	$ 31.1	$ (153.7)
Cash paid for capital expenditures	(73.2)	(66.0)	(59.6)	(97.8)	(47.8)	(54.6)	(62.7)	(92.3)	(71.7)	(72.0)	(62.7)
Levered Free Cash Flow	**$ 181.2**	**$ 74.1**	**$ (123.2)**	**$ 90.9**	**$ 224.4**	**$ (63.2)**	**$ (216.3)**	**$ (24.0)**	**$ 56.5**	**$ (40.9)**	**$ (216.4)**
LTM Free Cash Flow	*$ 223.0*	*$ 266.2*	*$ 128.9*	*$ 35.8*	*$ (79.1)*	*$ (247.0)*	*$ (224.7)*				
Cash paid for interest	$ 56.8	$ 55.0	$ 58.1	$ 58.8	$ 72.4	$ 85.0	$ 82.5	$ 94.5	$ 103.4	$ 107.1	$ 106.4
Unlevered Free Cash Flow	**$ 238.0**	**$ 129.1**	**$ (65.1)**	**$ 149.7**	$ 296.8	**$ 21.8**	**$ (133.8)**	**$ 70.5**	**$ 159.9**	**$ 66.2**	**$ (110.0)**
LTM Unlevered Free Cash Flow	*$ 451.7*	*$ 510.5*	*$ 403.2*	*$ 334.5*	*$ 255.3*	*$ 118.4*	*$ 162.8*				

Net Leverage Ratio (in millions, except net leverage ratio)	Quarterly						
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net Debt	$ 2,978.3	$ 3,121.5	$ 3,196.6	$ 3,067.3	$ 3,144.4	$ 3,733.2	$ 3,571.0
Adjusted EBITDA	$ 1,039.5	$ 999.6	$ 952.6	$ 916.5	$ 849.4	$ 804.8	$ 775.6
Net Leverage Ratio	**2.9**	**3.1**	**3.4**	**3.3**	**3.7**	**4.6**	**4.6**

Note: Financials presented on an actual FX basis.

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