Factors that led to the guidance revision in June

- **Revenue miss:** High drop through of revenue shortfall to profitability due to limited ability to reduce fixed cost base in Q4

- **Higher COGS:** Mainly due to external data collection costs related to the nature of custom projects won in Q3 FY24 (B2B research and under-represented demographics)

- **CPS:** Potential CPS revenue recognition shift drops through to profit as cost base unchanged