

YouGov®

FY22

Results Presentation

11 October 2022

Living Consumer Intelligence | corporate.yougov.com

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Key highlights

Revenue

£221.1m

↑ **31%**
reported

↑ **20%**
underlying
basis

Adjusted operating profit

£36.3m

↑ **33%**
underlying

↑ **130** bps

16.4% margin

Adjusted EPS

23.7p

↑ **9%**
reported

Statutory EPS

15.7p

↑ **37%**
reported

Key highlights

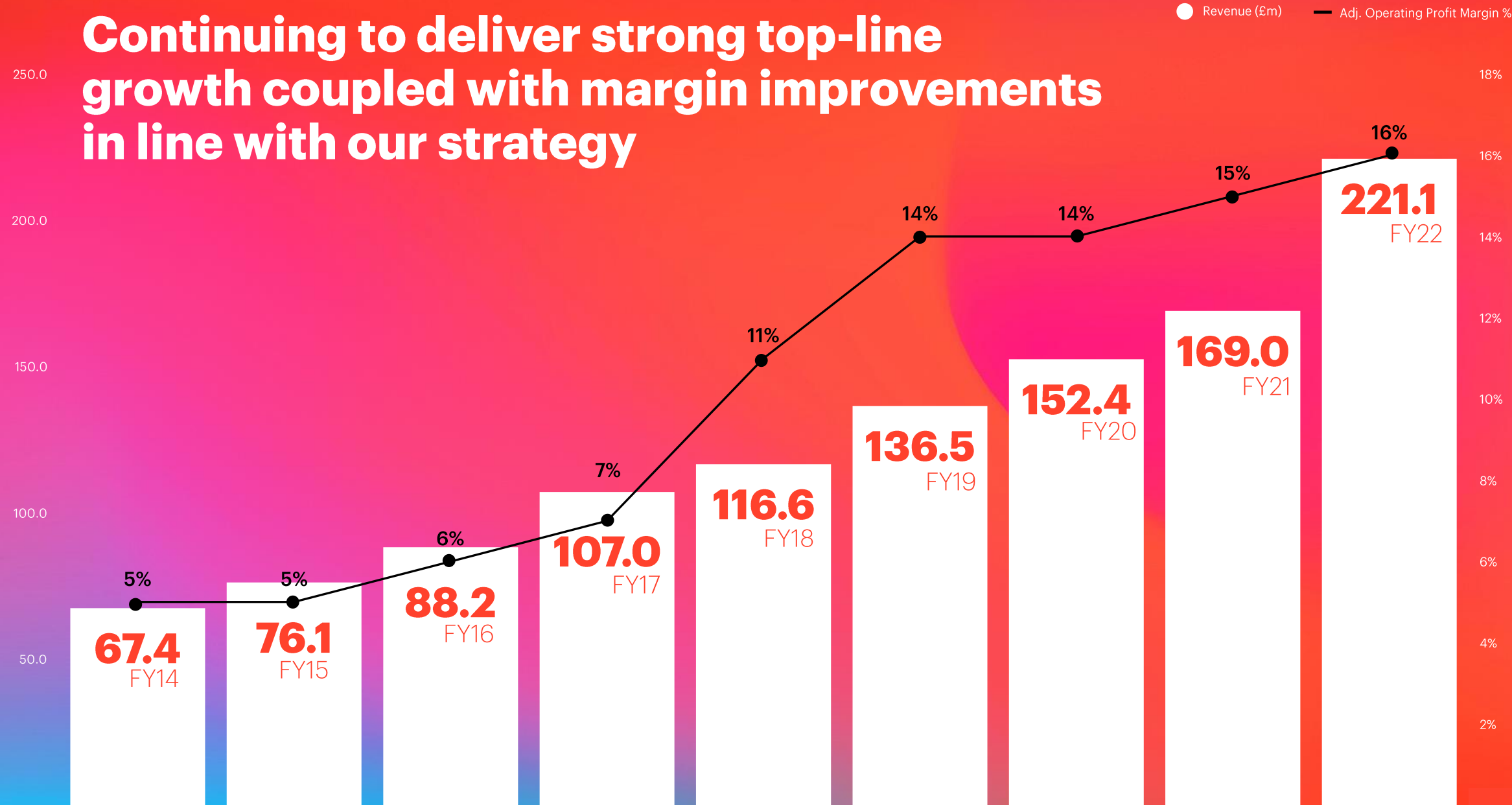
Financial Updates

- Top-line growth in line with expectations
- Strong sales momentum maintained
- Margin improvements starting to come through
- EPS impacted by FX headwinds
- Strong cash conversation, enabled repayment of RCF

Operational Updates

- Continued investment in key areas:
 - Product development to deliver the YouGov Platform
 - Panel growth to support client demand
 - CenX to generate operational efficiencies through standardisation
- Board succession planning ongoing; Stephan appointed Chair Designate and search for a new CEO and additional NED underway

Continuing to deliver strong top-line growth coupled with margin improvements in line with our strategy



01

Financial review

YouGov®

Double-digit growth across all divisions and geographies

Strong momentum maintained across the business despite difficult macro-economic environment

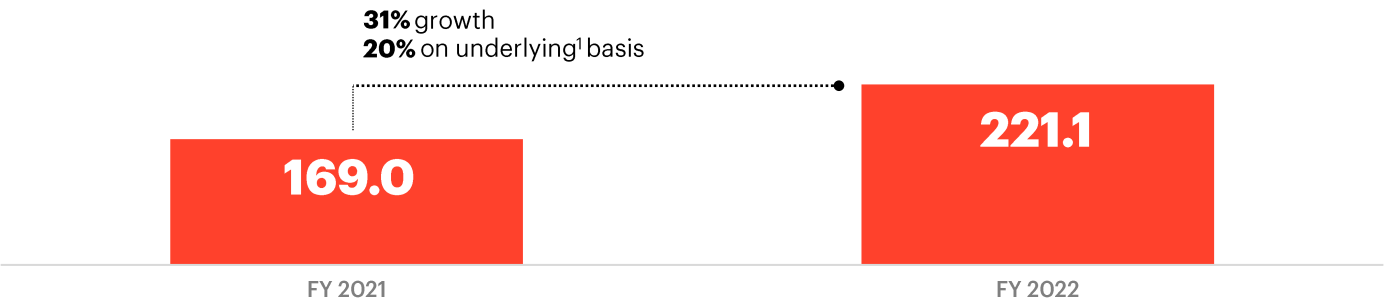
Revenue growth of **20%** on an underlying basis

- **2%** positive FX impact on revenue
- Approx. **9%** contribution from acquisitions
- US remains the key driver of growth in line with strategy to expand market penetration
- Strong commercial success in Asia Pacific, up **32%**, albeit off a low base

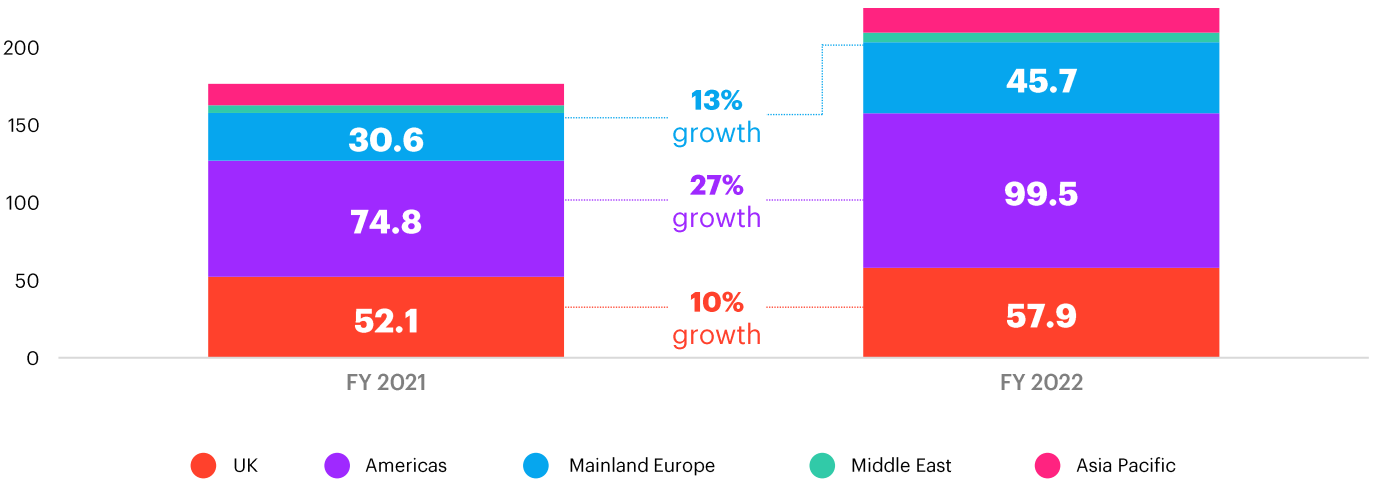
Multi-year contracts increasing visibility into the final year of the FYP2 plan; over a third of FY23 target already secured

¹ Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, business closures, and movement in exchange rates.

Financial growth (£m)



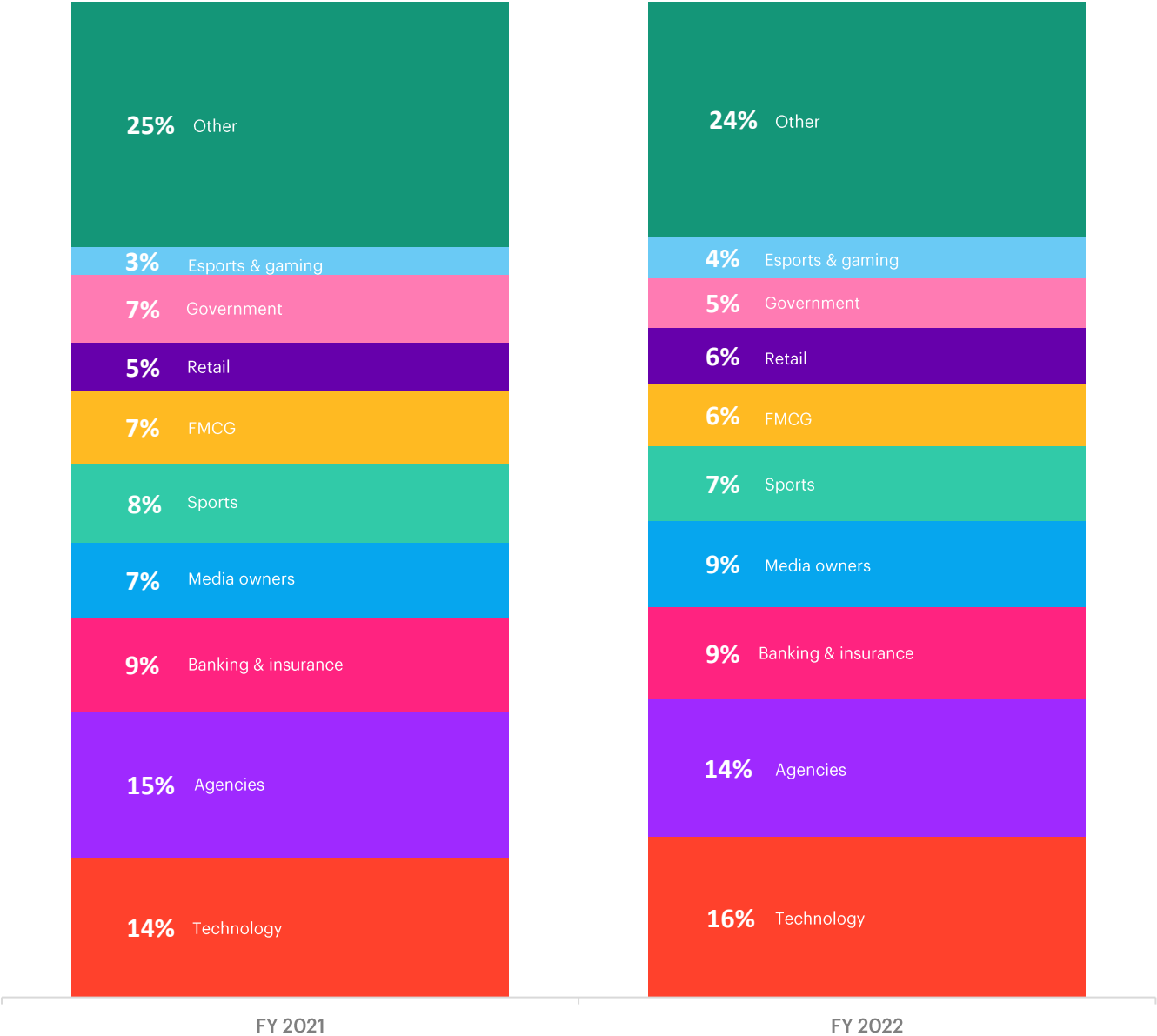
Revenue¹ by Geography (£m)



Group continues to be well diversified across a variety of sectors

The Technology sector remains the largest and one of the fastest growing segments

- Sports, Retail and Gaming sectors continue to expand share as they increasingly value high-quality, real-time data
- Several smaller sectors growing at a faster pace through increased customisation of YouGov Cube data to meet client needs
- Lower contribution from Government sector driven by decreased spending post pandemic



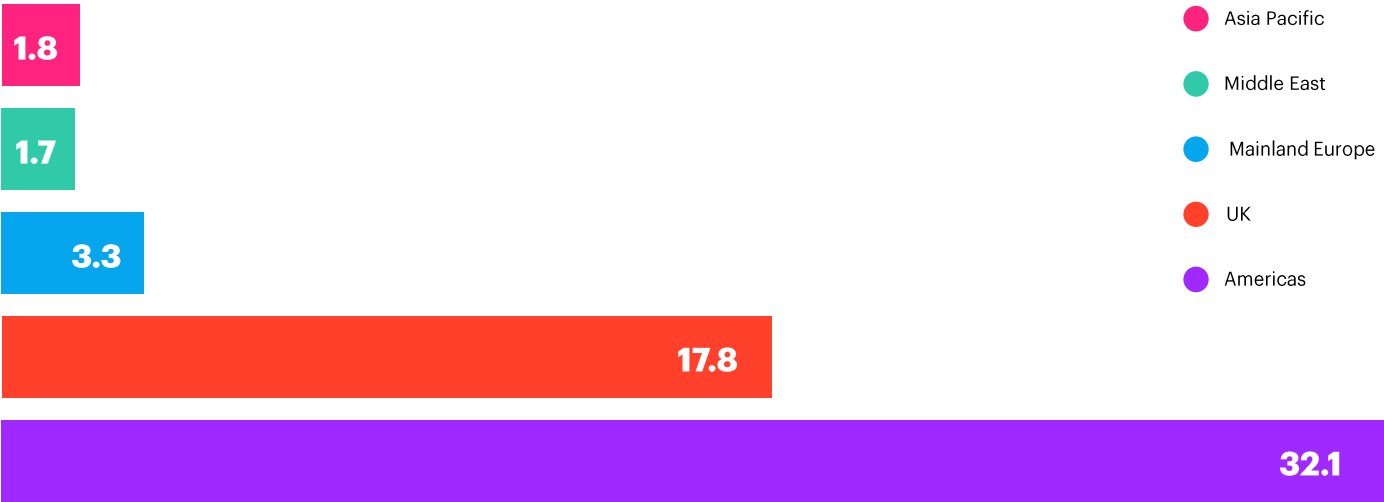
Growth in adjusted operating profit driven by connected data proposition

Operating profit margin expanded to **16%** (FY21: 15%) despite inflationary pressures and continued investment in the business

- Significant improvement in Data Products margin as operational leverage benefits realised through higher growth contribution
- Decline in Data Services margin due to lower top-line growth in the division
- Custom Research margin improves on the back of greater efficiencies

¹ Defined as operating profit including amortisation of intangible assets charged to operating expenses and excluding separately reported items. Chart excludes central Group costs.

FY 2022 Adjusted Operating Profit¹ (£m)



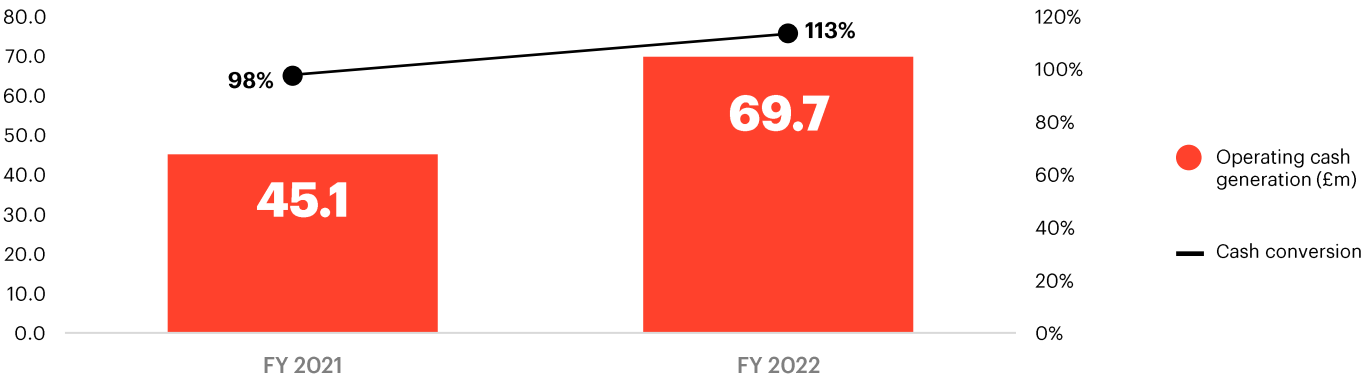
Adj. Operating Profit (£m)	FY 2022	FY 2021	Growth %	Margin %	
				FY 2022	FY 2021
Data Products	27.0	19.4	39%	36%	33%
Data Services	7.7	8.8	(13%)	15%	19%
Custom Research	21.0	13.6	54%	22%	21%
Central Costs	(19.4)	(16.3)	19%	-	-
Group	36.3	25.5	42%	16%	15%

Improved cash generation enables continued investment

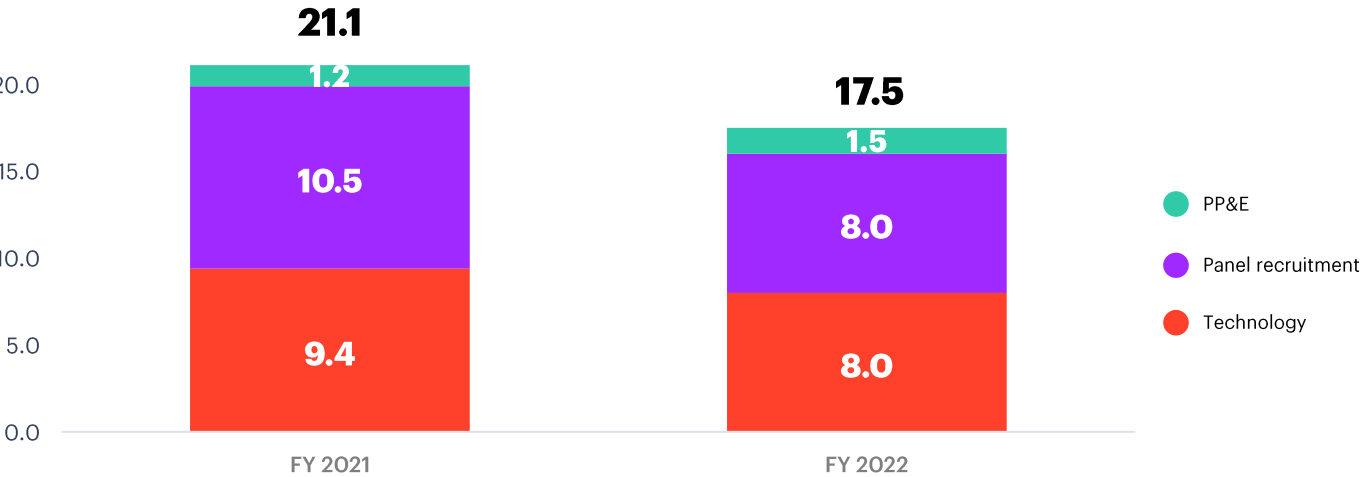
Strong generation of cash from operations at £69.7m (FY21: £45.1m)

- Higher cash conversion at **113%** of adjusted EBITDA enabling continued investment in the business and repayment of the revolving credit facility drawn earlier in the year
- Higher cash outflow from investing activities includes:
 - £25.4m spent on the acquisitions of LINK and Rezonence
 - £16.0m spent on panel recruitment and technology development related to new products and the YouGov Platform
- Financing cashflow includes £6.7m spent on dividend payments and £9.9m on purchase of treasury shares
- Net cash inflow since 31 July 2021 of £1.9m; net cash balance at end of period £37.4m (FY21: £35.5m)

Cash generation and conversion



Capital expenditures (£m)



02

Operational updates

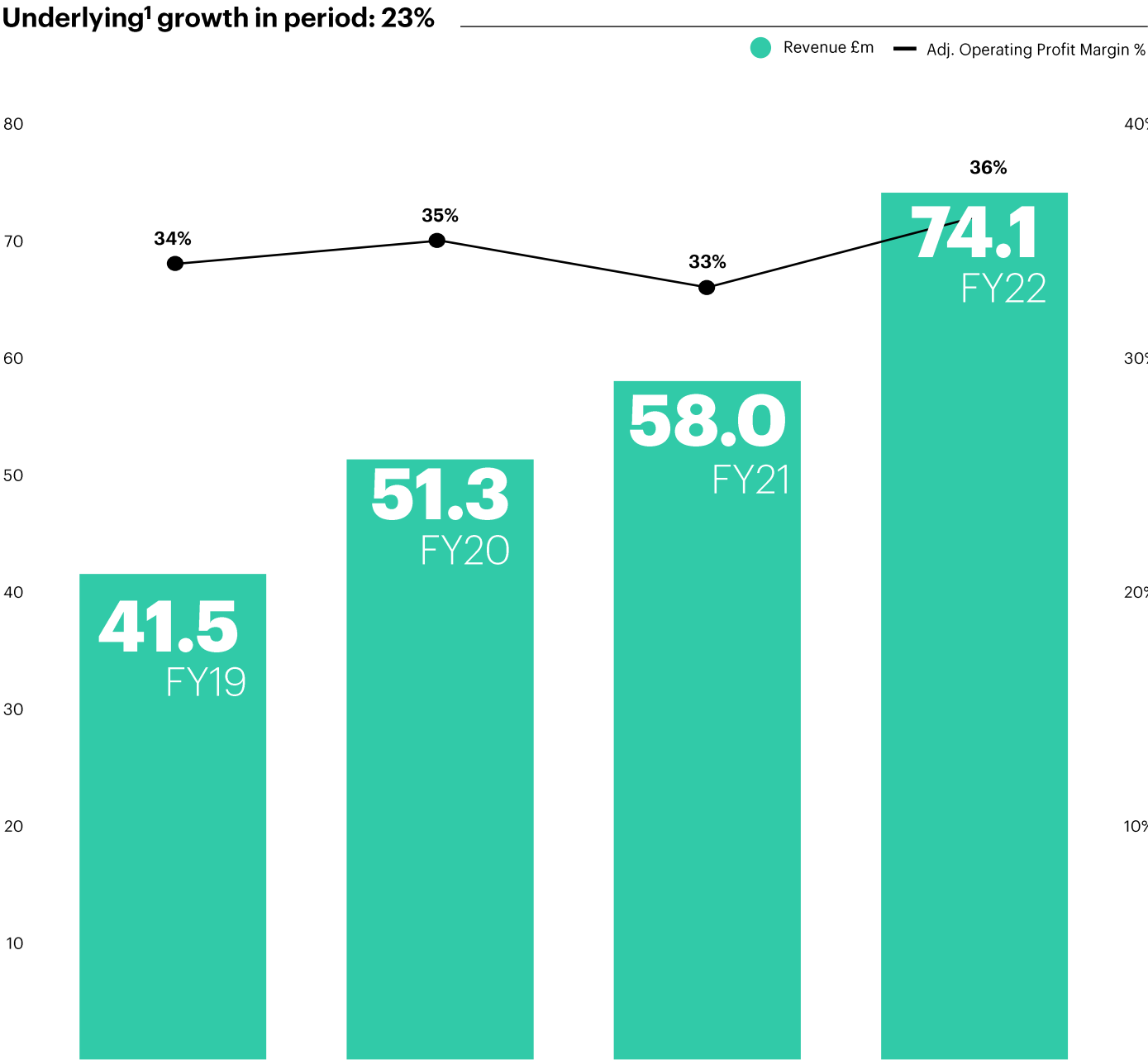
YouGov®

YouGov Data Products

Maintained strong momentum seen towards the end of the last year; delivered solid renewal rates in the period

- Double-digit growth seen across all geographies; US remains the largest market and grew by **26%** in the period
- Increase in multi-year subscription deals sold in the period has improved our visibility into future years
- Integrated the Rezonence acquisition with our YouGov Audience Data proposition into a single Activation business unit
- Higher contribution to growth from the division resulted in improvement in margin to **36%**

¹Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, business closures, and movement in exchange rates.



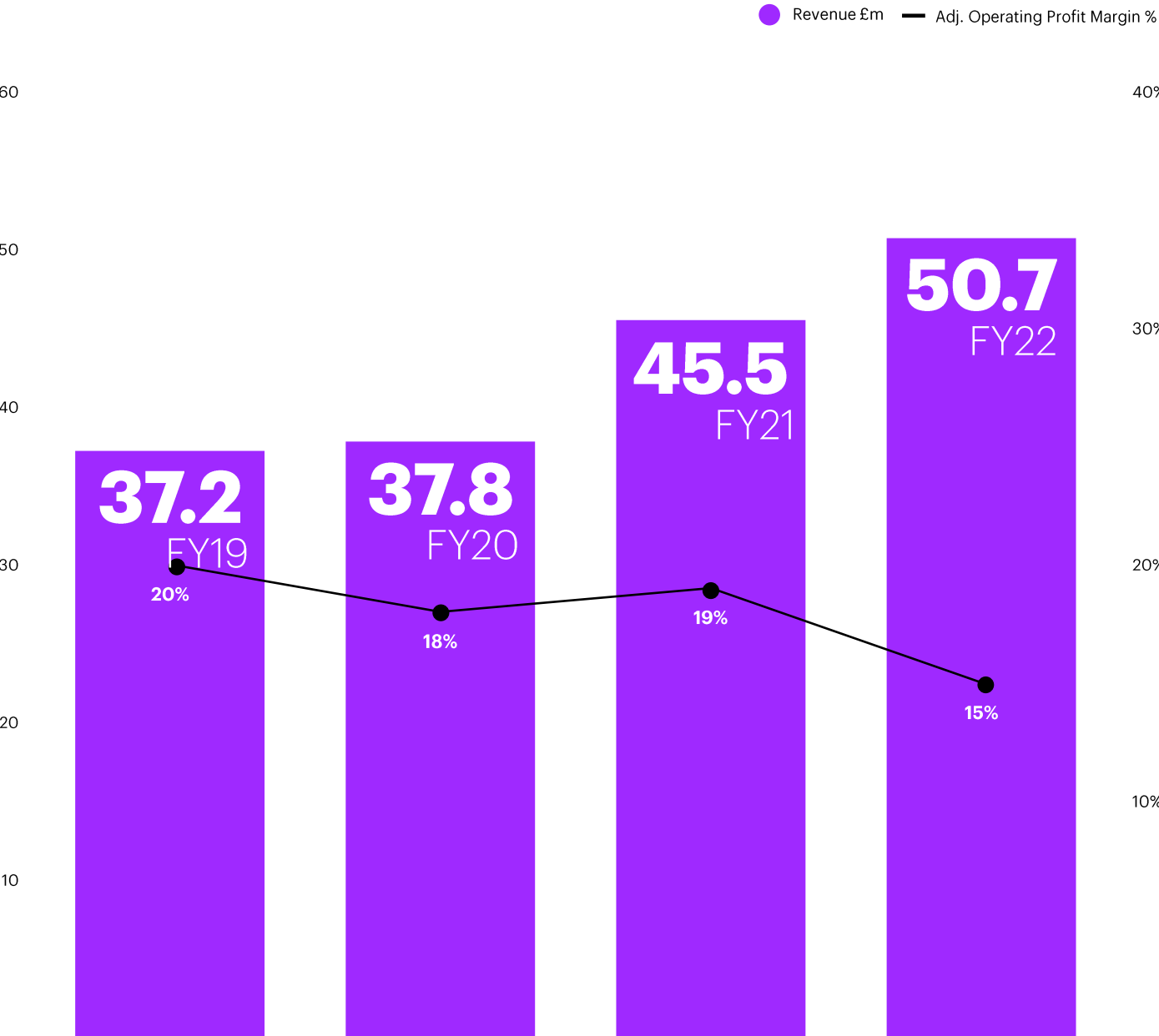
YouGov Data Services

Following a slow start to the year, growth improved in the second half as expected through increased focus on fast-turnaround project sales

- FY21 had seen a strong boost in volumes as the COVID-19 pandemic resulted in higher demand resulting in a tough comparable base
- Growth in US and UK remains subdued; stellar performance from the Asia Pacific region
- Decline in the divisional margin as slower top-line growth decreases ability to absorb the continued investment in the business

¹Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, business closures, and movement in exchange rates.

Underlying¹ growth in period: 11%



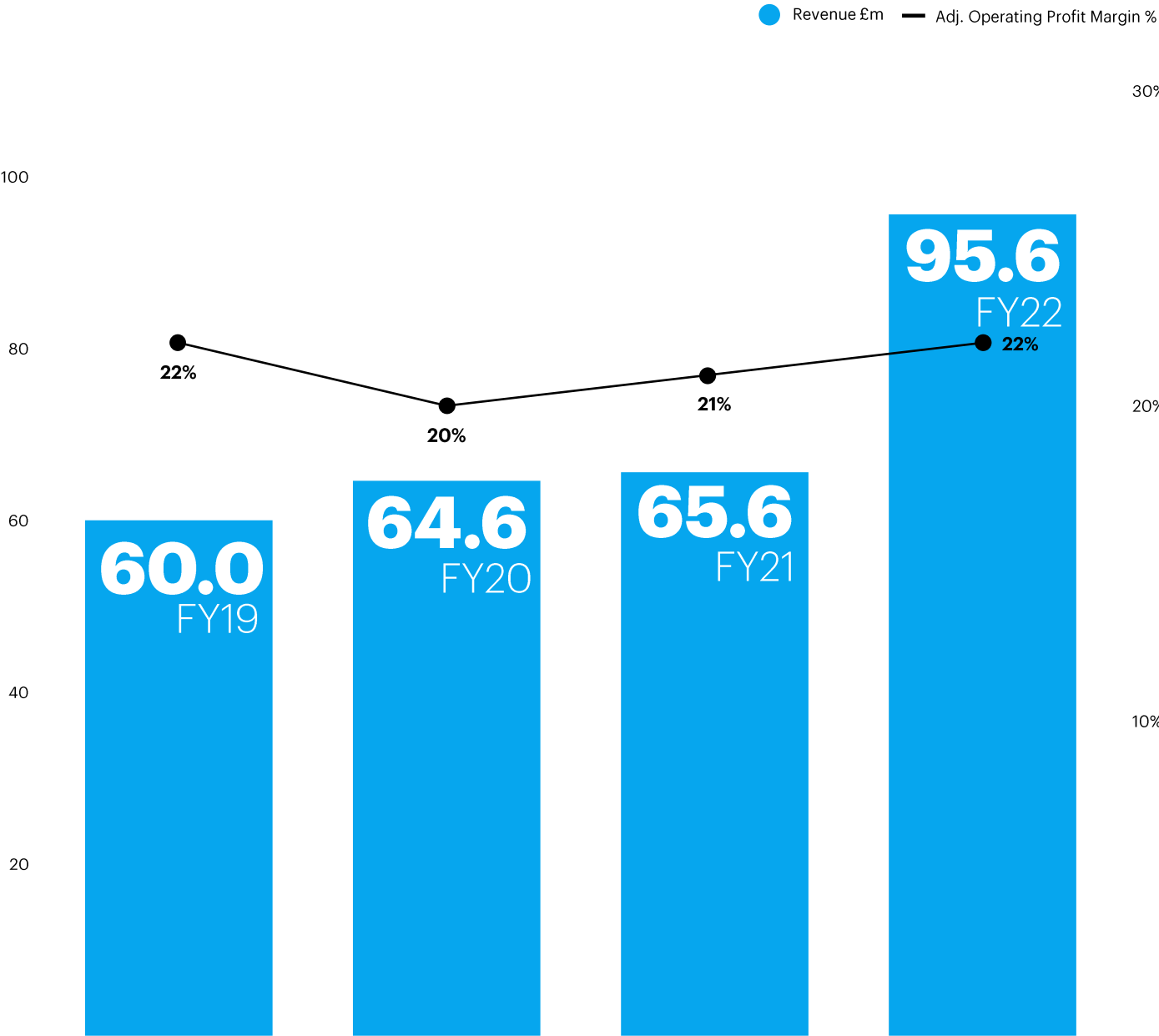
YouGov Custom Research

Continuing to drive sales using our connected data proposition; account management teams increasingly expanding relationship with clients

- Acceleration in growth for Custom Research driven by:
 - Continued strong performance in the US, particularly in the Technology and Gaming sectors
 - Contribution from the LINK acquisition
- Higher demand for custom projects increased headcount requirements; migration of standardised work to CenX commenced
- Divisional margin increases to **22%** through increased efficiencies, despite inclusion of lower margin LINK business and higher M&A intangibles

¹Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, business closures, and movement in exchange rates.

Underlying¹ growth in period: 21%



Continuing to make good progress on our strategic priorities

	Investment in technology, products and platform	<ul style="list-style-type: none">• Continued development of the YouGov Platform into a public-facing dashboard to enable high-quality, self-service research for more standardised needs• Launched YouGov Global Profiles to provide clients with a globally consistent audience profiling tool on a cost-effective, seat pricing model	
	Expansion of our panel	<ul style="list-style-type: none">• Growth in registered members of 27% to meet increased client demand• Utilised YouGov Chat to acquire and engage members across the world, and run commercial projects on niche audiences	
	Focus on sales organisation and key global accounts	<ul style="list-style-type: none">• Initial benefits of the reorganised sales teams realised with larger, longer-term contracts being signed with key client accounts• New business sales team starting to contribute to growth	
	Efficiency through CenX model	<ul style="list-style-type: none">• Increased use of CenX by internal functions and more multi-lingual capabilities added to service our European operations• Newest CenX in Mexico City established to diversify our operations and increase availability of support for US operations	
	Acquiring and integrating bolt-on acquisitions	<ul style="list-style-type: none">• Bolstered presence in Europe through LINK acquisition, the leading Swiss market and social research agency• Expanded activation capabilities through Rezonance acquisition, allowing data collection at unprecedented scale through patented FreeWall® technology	

03

Strategic Plan 3 & outlook

YouGov®

Our long-term vision of building the leading market research platform meets the evolving needs of the industry

How the market research industry is changing?

Higher uncertainty in the near-term economic environment is expected to:

- Drive digital transformation and efficiency (data & automation within business operations)
- Accelerate shift to research being conducted on self-service/automation platforms
- Increase pressure to demonstrate higher return on data investment

How does the YouGov strategy fit?

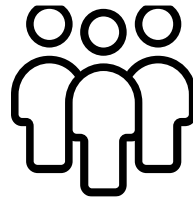
Our new three-year growth plan (Strategic Plan 3) will increase efficiency, adaptability and scale by optimising our strengths:

- Expand the application and scale the use of our new self-service led system, the YouGov Platform
- Enable clients to analyse data and run high-quality research studies, with minimal interaction with our researchers, for *more standardised needs*
- Receive high-quality service from our Custom Research practice specialising in using the YouGov Platform to meet *more complex client needs*

Further details on SP3 including the associated financial targets to be provided at a Capital Markets Day in the spring of 2023

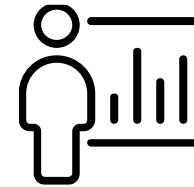
YouGov's core strengths put it in a unique position to deliver the leading market research platform

...unified on a single-sign-on self-service apps dashboard to serve most market research needs



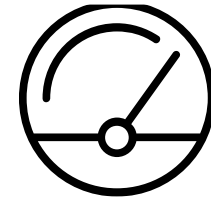
Best Panel

Representativity,
global reach,
high re-contact rates



Best Data

Verifiably accurate,
truly connected,
scaling broad
and deep



Best Tools

Proven fastest and
easiest analytical tool
for survey data

What is the YouGov Platform?

Phase 1

Fusion of panel, data
and tools

Completed 2021/22

Phase 2

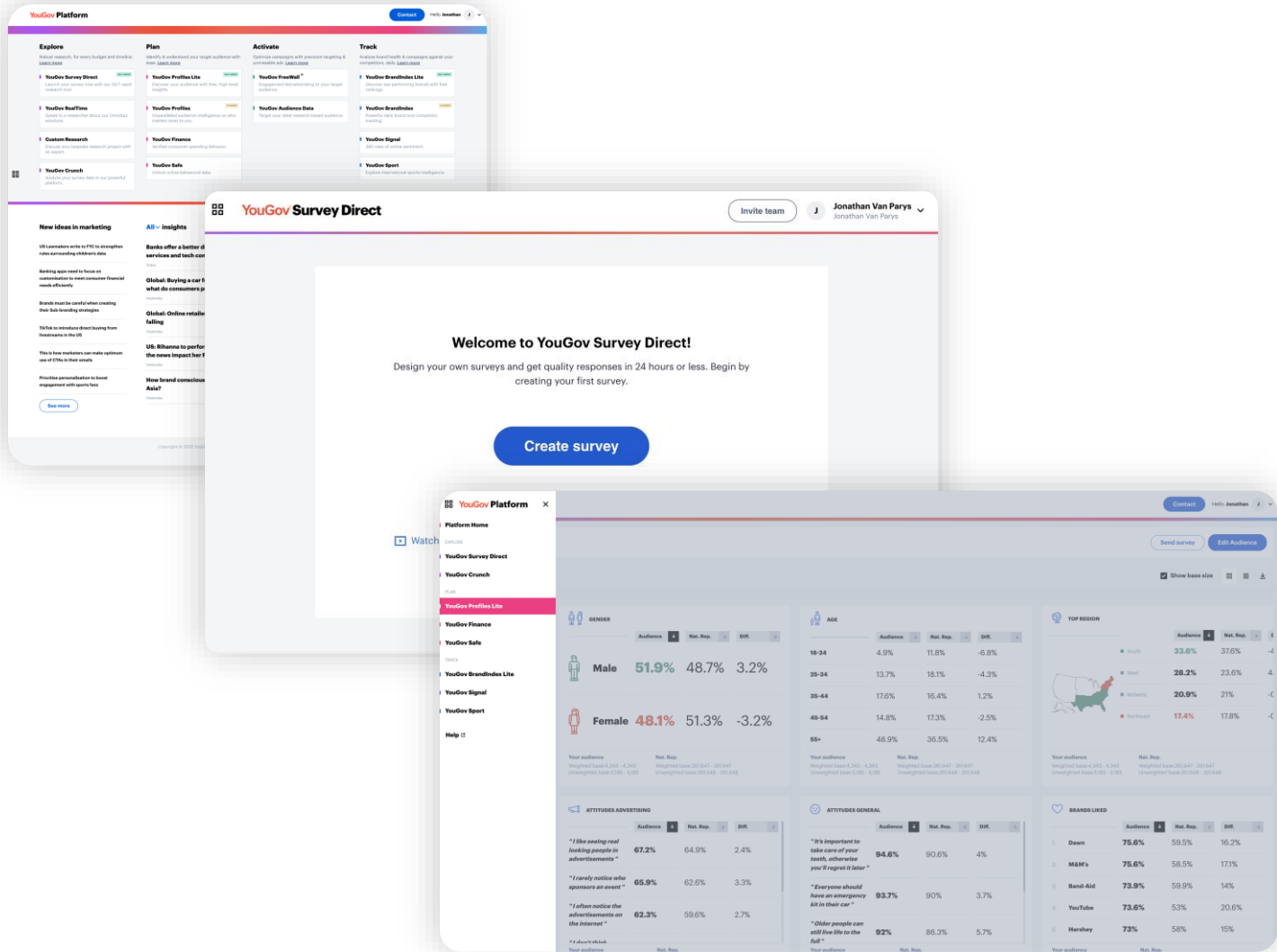
A self-service app for a new
way of conducting research
projects

Launching 12 October 2022

Phase 3

Scaling the use of the platform
Continuous improvement of
apps & dashboards

2023 onwards



Current Trading and Outlook

01

Trading has started off well across all our divisions and we remain cautiously optimistic on prospects for FY23

- Continue to see no material changes in client behaviour due to the current macroeconomic environment
- Focus for this financial year remains to grow revenue ahead of our cost base
- Board remains confident that profitability will meet current market expectations for FY23
- Ability to navigate difficult market conditions and upcoming subscription contract renewal season will determine ability to meet stretch targets

02

Continue to retain strong cash balances and no debt

- Investing prudently in key areas of the business to ensure we can capitalise on available market opportunities
- Expect capital expenditures for FY23 to be lower than the prior year

Thank you

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