

23 March 2021

YouGov plc

(“YouGov” or the “Group”)

Half-year results for the six months to 31 January 2021

-Robust underlying revenue and profit growth in line with expectations

-Reported results impacted by one-off items

-Continued investment in the business for further growth supported by a strong balance sheet

-Trading in the second half has started well on the back of a strong sales pipeline

Summary of Results				
	Unaudited six months to 31 January 2021 £m	Unaudited six months to 31 January 2020 £m	Change %	Underlying Change² %
Revenue	79.0	76.9	3%	9%
Adjusted Operating Profit¹	10.5	11.3	(7%)	15%
Adjusted Operating Profit Margin (%)¹	13.3%	14.8%	(9.9%)	5%
Statutory Operating Profit	7.4	9.5	(22%)	-
Adjusted Profit before Tax¹	13.6	12.1	13%	37%
Statutory Profit before Tax	7.8	9.2	(15%)	-
Adjusted Earnings per Share¹	9.7p	8.7p	11%	44%
Statutory Basic Earnings per Share	4.8p	6.2p	(24%)	-

¹ Defined in the explanation of non-IFRS measures below.

² Defined as growth in business excluding impact of current and prior period acquisitions and Kurdistan business closure, and movement in exchange rates.

Financial highlights

- Revenue growth of 3% with underlying² growth of 9% to £79.0m and a solid sales pipeline weighted towards the second half of the financial year
- Statutory operating profit down 22% to £7.4m (HY20: £9.5m) impacted by an increase in deferred consideration on the back of better than expected performance of prior acquisitions
- Underlying² operating profit (excluding impact of planned Kurdistan closure and foreign exchange movements) was up by 15%, representing an underlying² operating profit margin of 14.2% (HY20: 13.5%). This growth was achieved despite absorbing an increased non-cash share-based payment charge of £2.5m (HY20: £0.9m)
- Adjusted profit before tax¹ (excluding exceptional costs and share-based payment charge) up by 13% to £13.6m (HY20: £12.1m)
- Adjusted earnings per share¹ up by 11% to 9.7p (HY20: 8.7p)
- Strong cash conversion of 92% (HY20: 93%)
- Robust balance sheet position maintained with net cash at half year end of £27.5m (31 January 2020: £27.2m) and no debt

Operational highlights

- Data Products revenue increased by 6% (8% from underlying² business) to £26.5m
- Data Services revenue increased by 19% (18% from underlying² business) to £21.8m, driven by strong demand for more tactical, fast turnaround projects
- Custom Research revenue decreased by 11% (2% growth from underlying² business) to £30.1m, due to the planned closure of the Kurdistan operations
- Both Data Products and Custom Research have seen positive sales momentum with larger, more strategic projects coming through towards the end of the 2020 calendar year and in early 2021
- Mainland Europe delivered solid growth on the back of large contract wins, while the US and UK saw more moderate performance
- Further investment in panel recruitment of £6.1m (HY20: £4.2m) due to the continued global expansion into 15 new markets across Europe, South America, the Middle East and North Africa as well as higher recruitment in the US panel ahead of the presidential election
- Expanded YouGov Direct, a unique platform that offers rapid, self-serve research, to two new markets and completed its integration with YouGov Chat, a curated messaging platform
- Developed YouGov Safe, a new product enabling users to securely generate value from their personal data
- Completed the acquisition of Wizsight, a Turkish online-focussed research agency, allowing YouGov to establish operations in this growth market

Post-period highlights

- Acquisition of Canadian sports research firm Charlton Insights, expanding the Group's sports presence in North America
- Significant new contract wins with a major multinational media agency and a US-based game developer

Current trading and outlook

- The second half has started well, with a strong sales pipeline for the remainder of the financial year to 31 July 2021
- Current trading is in line with Board expectations for the full year
- Given the strength of our business model, strong cash balances and no debt, we will continue with investment in our strategic initiatives, technology and panels

Stephan Shakespeare, Chief Executive, said:

"We are extremely pleased with our performance in H1 as we continued to deliver against our strategy and demonstrate our resilience. During the period, our focus remained on providing connected data solutions, valuable opinions and consumer insights to our clients across the globe. We continue to innovate to better serve our clients and their changing needs. We have expanded our YouGov Direct offering, integrated it with YouGov Chat and YouGov Safe, and further expanded our panels to 15 more countries.

"We have entered the second half with confidence buoyed by growing new and existing client demand for our syndicated Data Products augmented by long-term custom trackers. The second half has started well and current trading is in line with Board expectations for the full year".



Analyst presentation

A copy of the slides and a pre-recorded management presentation will be available online at <https://corporate.yougov.com/investors/presentations/> shortly after the half-year results announcement is live on the Regulatory News Service (RNS).

Forward looking statements

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

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Chief Executive Officer's Review

We are pleased to report another resilient set of results which clearly demonstrate our continued ability to execute against our stated strategy and relevance of our business proposition. In the period, YouGov delivered strong underlying revenue growth materially ahead of the market¹. This performance was driven by both a resurgence in demand for more tactical, fast-turnaround projects during the period and a recovery in Mainland Europe following unification of our European teams and large contracts wins in the prior year. A shift in focus from a product-centric to a client-centric account management structure in the US and UK led to some temporary disruption at the start of the period. However, with the transition now complete, the new account management structure showed early signs of success, with our teams having secured larger and more strategic project wins towards the end of 2020, underpinning our confidence for the future. While adjusted and statutory profitability was impacted by the planned closure of the Kurdistan business, underlying² operating profit margin continued to improve.

1 According to the ESOMAR Global Market Research Report published in September 2020, global research market turnover grew by 3.9% in 2019 (adjusted for inflation).

2 Defined as growth in business excluding impact of current and prior period acquisitions and Kurdistan business closure, and movement in exchange rates.

Factors contributing to this resilient performance include:

- **Connected data proposition:** Progress made in Mainland Europe to offer clients a connected data proposition centred around combining our rich syndicated dataset with custom trackers to enable more meaningful insights.
- **Data Services:** Strong demand for more tactical, fast-turnaround projects across most geographies.
- **Sector diversification:** The sports sector continued its solid growth while the consumer sectors began to recover after a tumultuous period. Our gaming and e-sports business has made good progress during the pandemic while our COVID-19 tracker has led to greater penetration into the healthcare and government segments.
- **Panel expansion:** Geographic expansion of our proprietary panel into 15 new markets on the back of client demand allowing sales teams to target more global contracts.
- **Innovative technology:** Continued evolution to bring our core data products and services onto a single platform while further developing our self-service and marketing activation offering to increase our relevance to clients.

Long-term strategic growth plan FY19-23 (FYP2)

We are now in the second year of our long-term strategic growth plan which is linked to YouGov's long-term incentive plan ("LTIP"). The previously announced LTIP performance targets for the 2019-23 performance period are:

- Double group revenue
- Double group adjusted operating profit margin³
- Achieve an adjusted earnings per share³ compound annual growth rate in excess of 30%

3 Defined in the explanation of non-IFRS measures below.

We are making good progress towards these three goals in what we have designated as the investment phase of the long-term growth plan. In this phase we are continuing to invest in our technological platforms, panels, support functions and new markets to enable us to scale further and make the most of the opportunities we see in our markets. We continue to focus on three strategic pillars: Data Integration, Ethical Activation and Public Value.

Strong execution against our three strategic pillars

Data Integration

Strategic focus: Fully integrating custom research and client service with our data products and tools to create new value from existing data and open up new revenue streams through customisation

- Progress made against this pillar during the period:
 - Sales team reorganised in the core US and UK markets to become more client-centric leading to greater cross-selling and larger contract wins.
 - Commenced the back-end integration of our products and tools to develop the next stage of the YouGov platform.
 - Enhanced our Global Fan Profiles tool so properties, sponsors and rights holders can now track fan sentiment and attitudes in 32 key e-sports markets.

Ethical Activation

Strategic focus: Enabling marketing activation on our platform with a focus on personal data protection and self-service research

- Progress made against this pillar during the period:
 - YouGov Direct launched in Singapore and Australia following integration with YouGov Chat, our new member acquisition tool.
 - Developed YouGov Safe, within the YouGov Direct platform, to allow users to generate personal value from data portability initiatives launched in response to GDPR/CCPA regulations.
 - Substantial progress made in the integration of several different platforms into a single platform to both enrich connected data within the Cube for clients and unify our member base for a simpler, more rewarding panellist experience.

Public Value

Strategic focus: Expanding YouGov Public Data as a public service, for brand reputation, panel engagement and showcasing our data

- Progress made against this pillar during the period:
 - Expanded the US panel to provide extensive coverage and polling data on the US presidential election resulting in increased brand awareness and greater traffic to our websites.
 - Launched our new B2B website structured along our key sectors to ensure overlap between our public and syndicated data allowing visitors to better engage with our data and increasing lead acquisition.
 - Added increased interactivity on our website using YouGov Chat resulting in greater engagement with visitors and panellists.

Focus on operations

As we transform into a true platform, both in the technological and the business-model sense, we continue to aim to be more efficient, smarter, faster, and 24/7. During the period, we continued to expand the role of our shared service centres (called Centres of Excellence or CenX) to cover more areas of the business resulting in increased recruitment at our CenXs in



India. In addition to this we have completed the rollout of our new global key account management programme in the US, UK and Europe and expect to extend this to the Asia Pacific region in the next financial year.

We have commenced the biggest simultaneous expansion of YouGov's panel presenting the Group with significant commercial opportunities through the extended reach, now totalling 59 markets, and allowing it to enhance its reputation as the first choice for public opinion data globally. This expansion, along with our increased penetration in key markets, has resulted in our global panel exceeding 15 million registered members worldwide.

COVID-19 response

The COVID-19 pandemic and resulting lockdowns continue to cause disruption and impact all our stakeholder groups globally. We took widespread measures in 2020 to support these stakeholders while minimising the impact on our business.

We moved our entire global workforce to working remotely at the start of the global lockdown in March 2020 and did not furlough any employees. As offices have reopened in some cities, we have taken extensive measures to ensure the safety of our employees and phased our return-to-office plans to ensure a smooth and safe transition. The majority of our staff continue to operate seamlessly from home and we are continuing to support individual circumstances as the situation evolves in our various markets. In response to employee surveys, the YouGov management team is currently looking to launching a Group-wide workplace policy based on the principle of flexibility in respect of working location.

The YouGov management team would like to thank all our employees for supporting our clients and the business through these uncertain times.

Current trading and outlook

Trading in the second half is off to a good start, with a healthy pipeline of sales opportunities for the remainder of the financial year and current trading is in line with Board expectations for the full year. Considering the resilience our business has demonstrated over the past year, especially in light of unprecedented headwinds, we continue to believe in our stated strategy. Our clients increasingly want to see their marketing budgets deliver more value-for-money and we are in a strong position to meet those demands. Our solid cash balances and debt-free balance sheet enable us to continue investing in our strategic initiatives, technology and panels.

On behalf of the Board and Shareholders, I would like to thank all our panellists, partners and clients, and in particular our employees, for their continued contribution and commitment to YouGov's ongoing success.

Stephan Shakespeare
Chief Executive Officer
23 March 2021

Chief Financial Officer's Review

The Group has seen robust performance in the six months to 31 January 2021 in a trading period dominated by the pandemic.

Total Group revenue rose to £79.0m in the period, compared to £76.9m in the six months to 31 January 2020.

Our core operating divisions continued to deliver growth with reported results reflecting some specific one-off items including the planned closure of our Kurdistan office, the depreciation of the US Dollar and costs related to prior acquisitions.

Underlying revenue growth was 9% (but 3% in reported terms due to foreign exchange and Kurdistan closure) since the prior period. Underlying operating profit increased by 15% when excluding the impact of these one-off items.

	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m
Underlying¹ operating profit	11.4	9.9
FX impact	(0.3)	0.0
Kurdistan closure	(0.6)	1.5
Adjusted operating profit²	10.5	11.3
Separately reported items	(3.1)	(1.8)
Statutory operating profit	7.4	9.5

¹ Defined as growth in business excluding impact of current and prior period acquisitions and Kurdistan business closure, and movement in exchange rates.

² Defined in the explanation of non-IFRS measures below.

Our strategy of providing clients with a connected data proposition has started to deliver initial results giving us confidence as we continue to invest for future growth.

Adjusted operating margins and organic growth

Gross margins decreased by 113 basis points (bps) to 83% as a higher proportion of sales was derived from the lower margin Data Services division in this period.

Group operating costs (excluding separately reported items) of £55.1m (HY20: £53.4m) increased by 3% in reported terms, and 5% in constant currency terms. Group adjusted operating profit (excluding separately reported items) decreased to £10.5m (a 7% decline in the period) as a result of the full period impact from the Kurdistan closure as well as an increased non-cash share-based payments charge of £2.5m (HY20: £0.9m), resulting from a modification in accounting treatment and a significant increase in our share price. Recognition of the share-based payments charge under the first five-year plan (FYP1) was backend weighted, however we have modified the accounting treatment for FYP2 to be straight-line over the plan period. Adjusted operating margins decreased from 14.8% to 13.3%.

However, underlying adjusted operating profit margin (excluding FX and Kurdistan impacts) has increased from 13.5% in HY20 to 14.2%. Underlying adjusted operating profit increased to £11.4m, representing growth of 15% over the prior year period. The statutory operating profit (which is after charging other separately reported items of £3.1m) decreased to £7.4m (HY20: £9.5m).



Performance by Division

Data Products

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer sector specific offerings such as YouGov SportsIndex and YouGov DestinationIndex.

The contribution of our Data Products division to Group revenue and adjusted operating profit has been moderate due to the previously announced move to a client-centric account management structure which shifted sales into the latter half of the period. Revenue from Data Products increased by 6% in reported terms (8% growth in underlying terms) in the period. The adjusted operating profit from Data Products increased by 4% to £8.8m and the operating margin declined by 53 bps to 33%.

Geographically, the US remains the largest Data Products market and grew by 9% in the period. Mainland Europe also contributed strong revenue growth of 11% while the UK and Asia Pacific were more subdued at 6% and 3%, respectively.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov Omnibus.

In the period, revenue from Data Services increased by 19% in reported terms and by 18% in underlying terms to £21.8m. The division saw stellar performance in the period due to the release of pent-up demand for tactical, fast- turn-around projects as businesses were adjusting to the COVID-19 situation in the prior year period. Strong growth was seen across all regions, with the exception of the Middle East. The focus on the US market (a 33% increase in reported revenue) and relative stability in the Asia Pacific markets in relation to COVID-19 has continued to help the division expand the revenue base beyond the core UK market.

This strong revenue growth contributed to a 33% increase in the Data Services operating profit to £3.7m and the operating margin grew from 15% to 17%.

Custom Research

Our Custom Research division includes tailored research projects and tracking studies.

During the period, the division's revenue declined by 11% in reported terms due to the impact of the planned Kurdistan business closure and grew by 2% in underlying terms to £30.1m. Strong growth was recorded in Mainland Europe as a regional approach to our connected data trackers was well received by clients while the US benefitted from non-recurring election work. Adjusted operating profit decreased by 41% to £4.7m and the operating margin declined to 16% (HY20: 24%). This was largely due to lower revenue growth in the UK and the closure of the Kurdistan business.

Revenue	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	26.5	25.1	6%	8%
Data Services	21.8	18.4	19%	18%
Custom Research	30.1	33.9	(11%)	2%
Intra-group and Central Revenue	0.6	(0.5)	-	-
Group	79.0	76.9	3%	9%

¹ Defined as growth in business excluding impact of current and prior period acquisitions and Kurdistan business closure, and movement in exchange rates.

Adjusted Operating Profit ¹	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2021	Six months to 31 Jan 2020
Data Products	8.8	8.5	4%	33%	34%
Data Services	3.7	2.8	33%	17%	15%
Custom Research	4.7	8.0	(41%)	16%	24%
Central Costs	(6.7)	(8.0)	-	-	-
Group	10.5	11.3	(7%)	13%	15%

¹ Defined in the explanation of non-IFRS measures below.

Performance by Geography

Revenue	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	Revenue growth / (reduction) %	Underlying ¹ revenue change %
UK	24.0	23.6	1%	1%
USA	34.3	32.1	7%	11%
Mainland Europe	14.0	11.7	20%	16%
Middle East	2.4	5.8	(59%)	4%
Asia Pacific	6.7	6.0	13%	15%
Intra-group Revenues	(2.4)	(2.3)	-	-
Group	79.0	76.9	3%	9%

¹ Defined as growth in business excluding impact of current and prior period acquisitions and Kurdistan business closure, and movement in exchange rates.

Adjusted Operating Profit ¹	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2021	Six months to 31 Jan 2020
UK	7.2	7.8	(8%)	30%	33%
USA	9.9	9.3	6%	29%	29%
Mainland Europe	1.8	0.9	101%	13%	8%
Middle East	(0.1)	1.7	(107%)	(5%)	29%
Asia Pacific	0.0	0.0	17%	1%	1%
Central Costs	(8.3)	(8.4)	-	-	-
Group	10.5	11.3	(7%)	13%	15%

¹ Defined in the explanation of non-IFRS measures below.

Panel Development

We continue to invest in our online panel to increase our research capabilities, both in new geographies and specialist panels. At 31 January 2021, the total number of registered panellists had increased to 15.8 million, compared to 9.6 million at 31 January 2020, as set out in the table below.

Region	Panel size at 31 January 2021 millions	Panel size at 31 January 2020 millions
UK	2.47	1.80
Americas	5.70	3.70
Mainland Europe	3.27	1.37
Middle East	1.94	1.15
Asia Pacific	2.45	1.57
Total	15.83	9.60

Group financial performance

Amortisation of intangible assets and central costs

Amortisation charges for intangible assets totalled £6.8m in the period (HY20: £5.0m) of which £3.1m (HY20: £2.1m) relates to separately acquired assets and £3.9m (HY20: £2.2m) to internally generated assets.

Central Revenue and Costs includes support functions and incubator projects. Central Costs have declined to £6.7m (HY20: £8.0m) due to income from incubator projects and reallocation of divisional costs.

Separately reported items

Acquisition related costs in the period comprise of £3.0m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited and Portent.io Limited and £0.1 of transactions costs in respect of the acquisitions of Wizsight and Charlton Insights Inc.



Profit before tax and earnings per share

Adjusted profit before tax of £13.6m was an increase of 13% on the comparable result of £12.1m for the six months to 31 January 2020. The adjusted tax rate decreased from 26% to 23%. Statutory profit before tax decreased by 15% to £7.8m compared to £9.2m in the six months ended 31 January 2020.

During the period adjusted earnings per share grew by 11% from 8.7p to 9.7p and statutory earnings per share fell by 24% from 6.2p to 4.8p.

Technology investment and global expansion

The Group invested £5.2m (HY20: £3.5m) in the continuing development of our technology platform and increased the investment in panel recruitment to £6.1m (HY20: £4.2m) due to the continued global expansion into 15 new markets as well as higher recruitment in the US panel ahead of the presidential election. These investments enabled us to broaden our international research capability in key markets. Our investment in technology continued across three main areas: websites and mobile applications, new products and the development of the YouGov platform. £0.6m (HY20: £0.6m) was spent on the purchase of property, plant and equipment. Other cash outflows included £0.5m on acquisitions, taxation payments of £4.1m (HY20: £1.7m) and the annual shareholder dividend payment of £5.5m (HY20: £4.3m) in December 2020.

The Group is expecting £9.5m of deferred consideration payable in respect of future earn-outs attached to acquisitions.

There was a net cash outflow of £7.3m in the period, compared to £8.2m in the six months to 31 January 2020. Cash balances of £27.5m were slightly higher than at 31 January 2020 (£27.2m).

Currency

The Group's results were affected by the net appreciation of £ Sterling as its average exchange rate was 4% higher against the USD in this period than in the 6 months to 31 January 2020. Also, the £ Sterling was 3% lower against the EUR in this period than in the 6 months to 31 January 2020. The net impact of foreign exchange on the Group's adjusted operating profit² was a decrease of £0.3m compared to calculation in constant currency terms.

Explanation of Non-IFRS measures

Financial Measure	How we define it	Why we use it
Separately reported items	Items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence	Provides a more comparable basis to assess the year-to-year operational business performance and is how our performance is reviewed internally
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted profit before tax	Profit before tax before share based payment charges, imputed interest and separately reported items	
Adjusted taxation	Taxation due on the adjusted profit before tax, excluding the tax effect of separately reported items	Provides a more comparable basis to assess the underlying tax rate
Adjusted tax rate	Adjusted taxation expressed as a percentage of adjusted profit before tax	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of share options	
Constant currency revenue change	Current year revenue change compared to prior year revenue in local currency translated at the current year average exchange rates	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted EBITDA

Reconciliation of Non-IFRS measures

Adjusted Operating Profit¹	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	% Change
Statutory operating profit	7.4	9.5	(22%)
Separately reported items	3.1	1.8	68%
Adjusted operating profit¹	10.5	11.3	(7%)

Adjusted Profit Before Tax¹	Six months to 31 Jan 2021 £m	Six months to 31 Jan 2020 £m	% Change
Statutory profit before tax	7.8	9.2	(15%)
Separately reported items	3.1	1.8	63%
Share based payments	2.5	0.9	178%
Imputed interest	-	0.1	100%
Adjusted profit before tax¹	13.6	12.1	13%

¹ Defined in the explanation of non-IFRS measures above.

YOUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 31 January 2021

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Board of Directors of YouGov plc are:

- Roger Parry - Non-Executive Chair
- Rosemary Leith - Non-Executive Director and Senior Independent Director
- Andrea Newman - Non-Executive Director
- Ashley Martin - Non-Executive Director
- Stephan Shakespeare - Chief Executive Officer
- Alex McIntosh - Chief Financial Officer
- Sundip Chahal - Chief Operating Officer

By order of the Board:

Alex McIntosh
Chief Financial Officer
23 March 2021

YOUNGOV PLC
CONSOLIDATED INCOME STATEMENT
For the six months ended 31 January 2021

		Unaudited	Unaudited	Audited
		6 months to	6 months to	Year ended
		31 January	31 January	31 July
		2021	2020	2020
	Note	£m	£m	£m
Revenue	3	79.0	76.9	152.4
Cost of Sales		(13.4)	(12.2)	(23.4)
Gross profit		65.6	64.7	129.0
Administrative expenses		(58.2)	(55.2)	(113.8)
Operating profit	3	7.4	9.5	15.2
Separately reported items	4	(3.1)	(1.8)	(6.6)
Adjusted operating profit¹		10.5	11.3	21.8
Finance income		0.6	0.2	0.4
Finance costs		(0.2)	(0.5)	(0.4)
Profit before taxation		7.8	9.2	15.2
Taxation	5	(2.6)	(2.9)	(5.8)
Profit after taxation		5.2	6.3	9.4
Attributable to:				
Equity holders of the parent company		5.2	6.6	9.6
Minority interests		-	(0.3)	(0.2)
		5.2	6.3	9.4
Earnings per share				
Basic earnings per share attributable to equity holders of the company	6	4.8p	6.2p	9.0p
Diluted earnings per share attributable to equity holders of the company	6	4.6p	5.9p	8.5p

¹ Defined in the explanation of non-IFRS measures.

YUGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2021

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 January	31 January	31 July
	2021	2020	2020
	£m	£m	£m
Profit for the period	5.2	6.3	9.4
Other comprehensive income/(expense)			
Item that may be subsequently reclassified to profit or loss:			
Currency translation differences	(3.7)	(5.3)	(4.8)
Other comprehensive expense for the year	(3.7)	(5.3)	(4.8)
Total comprehensive income for the period	1.5	1.0	4.6
Attributable to:			
Equity holders of the parent company	1.5	1.3	4.8
Minority interests	-	(0.3)	(0.2)
Total comprehensive income for the period	1.5	1.0	4.6

Items in the statement above are disclosed net of tax.

YUGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six months ended 31 January 2020

		Unaudited	Unaudited	Audited
		31 January	31 January	31 July
		2021	2020	2020
	Note	£m	£m	£m
Assets				
Non-current assets				
Goodwill	9	60.2	63.6	61.5
Other intangible assets	9	27.2	19.0	23.2
Property, plant and equipment	9	3.4	4.0	3.6
Right of use assets	9	12.9	9.3	8.9
Deferred tax assets		11.7	8.7	11.0
Total non-current assets		115.4	104.6	108.2
Current assets				
Trade and other receivables		37.1	31.9	34.2
Current tax assets		0.7	2.4	0.7
Cash and cash equivalents		27.5	27.2	35.3
Total current assets		65.3	61.5	70.2
Total assets		180.7	166.1	178.4
Liabilities				
Current liabilities				
Trade and other payables		36.0	36.4	38.5
Contingent consideration		9.5	1.6	3.4
Provisions		8.2	5.5	6.8
Current lease liabilities		2.9	2.5	2.5
Current tax liabilities		0.4	1.0	1.7
Total current liabilities		57.0	47.0	52.9
Net current assets		8.3	14.5	17.3
Non-current liabilities				
Contingent consideration		-	2.3	3.0
Provisions		4.8	4.5	4.6
Long term lease liabilities		10.9	7.3	6.9
Deferred tax liabilities		1.6	2.0	1.7
Total non-current liabilities		17.3	16.1	16.2
Total liabilities		74.3	63.1	69.1
Net assets		106.4	103.0	109.3
Equity				
Issued share capital	10	0.2	0.2	0.2
Share premium		31.4	31.4	31.4
Merger reserve		9.2	9.2	9.2
Treasury share reserve		(2.5)	(1.7)	(1.7)
Foreign exchange reserve		11.4	14.6	15.1
Retained earnings		57.3	50.1	55.8
Total shareholders' funds		107.1	103.8	110.0
Non-controlling interests in equity		(0.7)	(0.8)	(0.7)
Total equity		106.4	103.0	109.3

The accompanying accounting policies and notes form an integral part of this financial information.

Alex McIntosh
Chief Financial Officer
23 March 2021

YOUNGOV PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2021

	Attributable to equity holders of the Company								
	Share capital	Share premium	Merger reserve	Treasury share reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 August 2019	0.2	31.4	9.2	(3.7)	19.9	51.0	108.0	(0.5)	107.5
Period to 31 January 2020									
Exchange differences on translating foreign operations	-	-	-	-	(5.3)	-	(5.3)	-	(5.3)
Net gain recognised directly in equity	-	-	-	-	(5.3)	-	(5.3)	-	(5.3)
Profit/(loss) for the period	-	-	-	-	-	6.6	6.6	(0.3)	6.3
Total comprehensive income for the period	-	-	-	-	(5.3)	6.6	1.3	(0.3)	1.0
Dividends paid	-	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Share-based payments	-	-	-	-	-	0.9	0.9	-	0.9
Tax in relation to share based payments	-	-	-	-	-	0.4	0.4	-	0.4
Award/(acquisition) of treasury shares	-	-	-	2.0	-	(4.5)	(2.5)	-	(2.4)
Total transactions with owners recognised directly in equity	-	-	-	2.0	-	(7.5)	(5.5)	-	(5.5)
Balance at 31 January 2020	0.2	31.4	9.2	(1.7)	14.6	50.1	103.8	(0.8)	103.0
Period to 31 July 2020									
Exchange differences on translating foreign operations	-	-	-	-	0.5	-	0.5	-	0.5
Net income recognised directly in equity	-	-	-	-	0.5	-	0.5	-	0.5
Profit/(loss) for the period	-	-	-	-	-	3.0	3.0	0.1	3.1
Total comprehensive income for the period	-	-	-	-	0.5	3.0	3.5	0.1	3.6
Share-based payments	-	-	-	-	-	1.9	1.9	-	1.9
Tax in relation to share based payments	-	-	-	-	-	0.8	0.8	-	0.8
Total transactions with owners recognised directly in equity	-	-	-	-	-	2.7	2.7	-	2.7
Balance at 31 July 2020	0.2	31.4	9.2	(1.7)	15.1	55.8	110.0	(0.7)	109.3
Period to 31 January 2021									
Exchange differences on translating foreign operations	-	-	-	-	(3.7)	-	(3.7)	-	(3.7)
Net income recognised directly in equity	-	-	-	-	(3.7)	-	(3.7)	-	(3.7)
Profit for the period	-	-	-	-	-	5.2	5.2	-	5.2
Total comprehensive income for the period	-	-	-	-	(3.7)	5.2	1.5	-	1.5
Dividends paid	-	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Share-based payments	-	-	-	-	-	3.2	3.2	-	3.2
Treasury shares used to settle share option exercises	-	-	-	1.4	-	(1.4)	-	-	-
(Acquisition)/award of treasury shares	-	-	-	(2.2)	-	-	(2.2)	-	(2.2)
Total transactions with owners recognised directly in equity	-	-	-	(0.8)	-	(3.7)	(4.5)	-	(4.5)
Balance at 31 January 2021	0.2	31.4	9.2	(2.5)	11.4	57.3	107.1	(0.7)	106.4

YUGOV PLC
CONSOLIDATED CASHFLOW STATEMENT
For the six months ended 31 January 2021

	Unaudited 6 months to 31 January 2021 £m	Unaudited 6 months to 31 January 2020 £m	Audited Year ended 31 July 2020 £m
Profit before taxation	7.8	9.2	15.2
Adjustments for:			
Finance income	(0.7)	(0.2)	(0.4)
Finance costs	-	0.5	0.4
Amortisation	6.8	5.0	10.8
Depreciation	2.7	2.3	4.5
Share based payments	2.5	0.9	2.7
Other non-cash operating profit (gains)/losses	3.0	0.8	5.3
(Increase)/decrease in trade and other receivables	(3.6)	0.2	(1.6)
(Decrease)/increase in trade and other payables	(1.9)	(2.2)	(0.2)
Increase in provisions	1.9	0.8	2.0
Cash generated from operations	18.5	17.3	38.7
Interest paid	(0.2)	(0.1)	(0.3)
Income taxes paid	(4.1)	(1.7)	(3.2)
Net cash generated from operating activities	14.2	15.5	35.2
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	(0.5)	-	-
Settlement of deferred consideration	-	(7.4)	(7.4)
Purchase of property, plant and equipment	(0.6)	(0.6)	(1.0)
Purchase of intangible assets	(11.3)	(7.7)	(17.6)
Interest received	-	0.2	0.2
Net cash used in investing activities	(12.4)	(15.5)	(25.8)
Cash flows from financing activities			
Principal elements of lease payments	(1.4)	(1.5)	(3.0)
Dividends paid to company's shareholders	(5.5)	(4.3)	(4.3)
Purchase of treasury shares	(2.2)	(2.4)	(2.4)
Net cash used in financing activities	(9.1)	(8.2)	(9.7)
Net (decrease)/increase in cash and cash equivalents	(7.3)	(8.2)	(0.3)
Cash and cash equivalents at beginning of period	35.3	37.9	37.9
Exchange (loss)/gain on cash and cash equivalents	(0.5)	(2.5)	(2.3)
Cash and cash equivalents at end of period	27.5	27.2	35.3

YOUGOV PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2021

1 GENERAL INFORMATION

YouGov plc and subsidiaries' (the 'Group') principal activity is the provision of market research, opinion polling and data analytics.

YouGov plc is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of YouGov plc's registered office is 50 Featherstone Street, London, EC1Y 8RT. YouGov plc's shares are listed on the Alternative Investment Market.

YouGov plc's condensed consolidated interim financial statements are presented in millions Pounds Sterling (£m). Sterling is also the functional currency of the parent company.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors of YouGov plc (the 'Board') on 23 March 2021.

This condensed consolidated interim financial information for the six months ended 31 January 2021 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2020 were approved by the Board on 15 October 2020 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The condensed consolidated financial statements of the Group for the year ended 31 July 2020 are available from the Company's registered office or website (<https://corporate.yougov.com/>).

This condensed consolidated interim financial information is unaudited and not reviewed by the auditors.

2 BASIS OF PREPARATION

This condensed consolidated interim report for the six months ended 31 January 2021 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and IAS 34 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 July 2020, which has been prepared in accordance with IFRS's as adopted by the European Union.

Accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities.

The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 July 2020.

3 SEGMENTAL ANALYSIS

The Board of Directors (which is the 'chief operating decision maker') primarily reviews information based on product lines, Custom Research, Data Products and Data Services, with supplemental geographical information.

	Custom Research £m	Data Products £m	Data Services £m	Intra-group revenues / Central Costs £m	Group £m
For the six months to 31 January 2021 (Unaudited)					
Revenue					
Recognised over time	11.8	26.2	0.5	1.1	39.6
Recognised at a point in time	18.3	0.3	21.3	(0.5)	39.4
Total revenue	30.1	26.5	21.8	0.6	79.0
Cost of sales	(6.8)	(1.9)	(3.6)	(1.1)	(13.4)
Gross profit	23.3	24.6	18.2	(0.5)	65.6
Administrative expenses	(18.6)	(15.8)	(14.5)	(6.2)	(55.1)
Adjusted operating profit/(loss)	4.7	8.8	3.7	(6.7)	10.5
Separately reported items					(3.1)
Operating profit					7.4
Net finance income					0.4
Profit before taxation					7.8
Taxation					(2.6)
Profit after taxation					5.2
Other segment information					
Depreciation and amortisation	0.5	0.2	-	8.8	9.5

	Custom Research £m	Data Products £m	Data Services £m	Intra-group revenues / Central Costs £m	Group £m
For the six months to 31 January 2020 (Unaudited)					
Revenue					
Recognised over time	13.4	24.6	0.3	0.4	38.7
Recognised at a point in time	20.5	0.5	18.1	(0.9)	38.2
Total revenue	33.9	25.1	18.4	(0.5)	76.9
Cost of sales	(6.6)	(2.1)	(2.8)	(0.7)	(12.2)
Gross profit	27.3	23.0	15.6	(1.2)	64.7
Administrative expenses	(19.3)	(14.5)	(12.8)	(6.8)	(53.4)
Adjusted operating profit/(loss)	8.0	8.5	2.8	(8.0)	11.3
Separately reported items					(1.8)
Operating profit					9.5
Net finance income/(cost)					(0.3)
Profit before taxation					9.2
Taxation					(2.9)
Profit after taxation					6.3
Other segment information					
Depreciation and amortisation	0.4	0.2	-	6.7	7.3

3 SEGMENTAL ANALYSIS (cont)

Supplementary information by geography

	Six months to 31 January 2021 (Unaudited)		Six months to 31 January 2020 (Unaudited)	
	Revenue	Adjusted operating profit/(loss)	Revenue	Adjusted operating profit/(loss)
	£m	£m	£m	£m
UK	24.0	7.2	23.6	7.8
USA	34.3	9.9	32.1	9.3
Mainland Europe	14.0	1.8	11.7	0.9
Middle East	2.4	(0.1)	5.8	1.7
Asia Pacific	6.7	-	6.0	-
Intra-group revenues / Central Costs	(2.4)	(8.3)	(2.3)	(8.4)
Group	79.0	10.5	76.9	11.3

4 SEPARATELY REPORTED ITEMS

	Unaudited 6 months to 31 January 2021 £m	Unaudited 6 months to 31 January 2020 £m	Audited Year ended 31 July 2020 £m
Impairment of goodwill	-	-	2.1
Acquisition related costs	3.1	1.8	4.5
Total separately reported items	3.1	1.8	6.6

Acquisition related costs in the period comprise £3,024,000 of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited and Portent.io Limited and £81,000 of transactions costs in respect of the acquisitions of Wizsight and Charlton Insights Inc.

Acquisition related costs in the prior period comprise £1,102,000 of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, Galaxy Research Pty Limited, InConversation Media Limited and Portent.io Limited and £745,000 of changes in the previously estimated consideration due and net assets acquired in respect of SMG Insight Limited.

5 TAXATION

	Unaudited 6 months to 31 January 2021 £m	Unaudited 6 months to 31 January 2020 £m	Audited Year ended 31 July 2020 £m
Current taxation charge	2.9	0.5	4.4
Deferred taxation (credit)/charge	(0.3)	2.4	1.4
Total income statement tax charge	2.6	2.9	5.8

The tax charge for the period has been calculated based on the expected tax rates for the full year in each country.

6 EARNINGS PER SHARE

	Unaudited 6 months to 31 January 2021	Unaudited 6 months to 31 January 2020	Audited Year ended 31 July 2020
Number of shares			
Weighted average number of shares during the period ('m shares):			
- Basic	108.7	105.7	106.7
- Dilutive effect of options	3.9	6.9	5.8
- Diluted	112.6	112.6	112.5
Basic earnings per share (in pence)	4.8p	6.2p	9.0p
Adjusted basic earnings per share (in pence)	9.7p	8.7p	18.1p
Diluted earnings per share (in pence)	4.6p	5.9p	8.5p
Adjusted diluted earnings per share (in pence)	9.3p	8.2p	17.2p
The adjustments have the following effect:			
Basic earnings per share	4.8p	6.2p	9.0p
Share based payments	2.3p	0.9p	2.6p
Social taxes on share-based payments	0.2p	-	0.9p
Imputed interest	-	0.1p	0.1p
Separately reported items	2.9p	1.7p	6.2p
Tax effect of the above adjustments and adjusting tax items	(0.5p)	(0.2p)	(0.7p)
Adjusted basic earnings per share	9.7p	8.7p	18.1p
Diluted earnings per share	4.6p	5.9p	8.5p
Share based payments	2.2p	0.8p	2.5p
Social taxes on share-based payments	0.2p	-	0.8p
Imputed interest	-	0.1p	0.1p
Separately reported items	2.8p	1.6p	5.9p
Tax effect of the above adjustments and adjusting tax items	(0.5p)	(0.2p)	(0.6p)
Adjusted diluted earnings per share	9.3p	8.2p	17.2p

7 BUSINESS COMBINATIONS

Acquisition of Wizsight

On 12 November 2020, YouGov purchased a 100% shareholding in Wizsight, a Turkish online-focused research agency. This purchase has been treated as a business combination. The amount payable was €620,000 (£550,000), which was paid upon completion.

In addition, transaction costs of £78,000 were incurred in the period in respect of this purchase and these have been recognised in the income statement as separately reported items.

Ownership and control of Wizsight passed to YouGov on 12 November 2020 and the business has been consolidated within the Group financial statements from that date. In the period the acquiree has contributed £65,000 to Group revenue and increased Group adjusted operating profit by £35,000.

8 DIVIDEND

On 10 December 2020 a final dividend in respect of the year ended 31 July 2020 of £5,510,000 (5.0p per share) (2019: £4,298,000 (4.0p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2020: £nil).

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

	Goodwill £m	Other Intangible assets £m	Property, plant and equipment £m	Right of use assets £m
Carrying amount at 31 July 2019	65.6	16.7	4.4	10.5
Additions:				
Separately acquired	-	4.9	0.6	0.5
Internally developed	-	2.8	-	-
Amortisation and depreciation	-	(5.0)	(0.8)	(1.5)
Foreign exchange differences	(2.0)	(0.4)	(0.2)	(0.2)
Carrying amount at 31 January 2020	63.6	19.0	4.0	9.3
Additions:				
Separately acquired	-	4.8	0.5	1.2
Internally developed	-	5.1	-	-
Amortisation and depreciation	(2.1)	(5.7)	(0.8)	(1.4)
Disposals	-	-	(0.1)	(0.1)
Foreign exchange differences	-	-	-	(0.1)
Carrying amount at 31 July 2020	61.5	23.2	3.6	8.9
Additions:				
Business combinations	0.5	-	-	-
Separately acquired	-	7.6	0.6	6.3
Internally developed	-	3.7	-	-
Amortisation and depreciation	-	(6.8)	(0.7)	(3.1)
Foreign exchange differences	(1.8)	(0.5)	(0.1)	0.8
Carrying amount at 31 January 2021	60.2	27.2	3.4	12.9

In accordance with the Group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed for impairment annually. A full impairment test is undertaken at each financial year end and a review for indicators of impairment is undertaken at the end of each interim period and an impairment test undertaken if required. The last full annual impairment review was undertaken as at 31 July 2020. There were no indications of impairment as at 31 January 2021.

10 SHARE CAPITAL

	Number of shares	Share capital £m
At 31 January 2020	108,397,224	0.2
Issue of shares	78,929	-
At 31 July 2020	108,476,153	0.2
Issue of shares	2,771,871	-
At 31 January 2021	111,248,024	0.2

The company has only one class of share. The par value of each share is 0.2p. All issued shares are fully paid. Shares issued in the year were in respect of the exercise of 2,771,871 share options at 0.2p per share. A total of 350,000 shares were repurchased for the purposes of settling share option schemes as they vest.

11 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end foreign exchange rates.

The book value of the Group's primary financial instruments are equal to their fair values. The primary categories are Trade & Other receivables, Cash & Cash Equivalents and Trade & Other payables as shown in the Consolidated Statement of Financial Position.

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Other than emoluments, there were no other transactions with Directors during the period. Trading between YouGov plc and group companies is excluded from the related party note as this has been eliminated on consolidation.

13 EVENTS AFTER THE REPORTING PERIOD

On 2 March 2021, YouGov wholly acquired Charlton Insights Inc, for consideration of £396,000. Other than the above no other material events have taken place subsequent to the reporting date.