



22 March 2022

YouGov plc

(“YouGov” or the “Group”)

Results for the six months to 31 January 2022

- Strong performance ahead of expectations as the business benefits from sustained momentum
- Outlook for H2 remains positive on the back of a strong sales pipeline and better execution from a transformed sales structure
- Ongoing investment in all business areas to support continued growth

YouGov, the international research and data analytics group, announces its results for the six months ended 31 January 2022.

Summary of Results				
	Unaudited six months to 31 January 2022 £m	Unaudited six months to 31 January 2021 £m	Change %	Underlying Change¹ %
Revenue	101.2	79.0	28%	25%
Adjusted Operating Profit²	14.0	10.5	33%	36%
Adjusted Operating Profit Margin (%)²	13.8%	13.3%	50bps	-
Statutory Operating Profit	10.8	7.4	45%	-
Adjusted Profit before Tax²	15.4	13.6	12%	14%
Statutory Profit before Tax	9.2	7.8	18%	-
Adjusted Earnings per Share²	10.6p	9.7p	10%	11%
Statutory Basic Earnings per Share	5.7p	4.8p	20%	-

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

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

Financial highlights

- Revenue growth of 28% (HY21: 3%) to £101.2m, with underlying¹ business growth of 25%
- Adjusted operating profit² up by 33% to £14.0m (HY21: £10.5m), with underlying¹ business growth of 36%
- Adjusted profit before tax² up by 12% to £15.4m (HY21: £13.6m)
- Adjusted earnings per share² up by 10% to 10.6p (HY21: 9.7p)
- Adjusted operating profit margin² up 50 basis points (bps) to 13.8% (HY21: 13.3%)
- Statutory operating profit up 45% to £10.8m (HY21: £7.4m)
- Strong cash conversion of 120% (HY21: 92%) enabling continued investment in the business



- Robust balance sheet position maintained with net cash at period end of £20.1m (31 January 2021: £27.5m). New revolving credit facility signed during the period with an initial drawdown of £20.0m.

Operational highlights

- Accelerated momentum continues across most divisions, benefitting from a strong sales pipeline and improved execution following the transformation of the sales structure
 - **Data Products** revenue increased by 31% (32% from underlying¹ business) to £34.8m driven by focussed execution by our new sales organisation which led to higher subscription products sales and renewals
 - **Data Services** revenue increased by 9% (9% from underlying¹ business) to £23.7m, despite strong HY21 comparables, and as general market softness in the UK impacted growth
 - **Custom Research** revenue increased by 39% (28% from underlying¹ business) to £42.0m, driven by custom tracking work as well as ongoing strong performance in the US
- Broad-based growth across all geographies, with the US and Mainland Europe remaining the key growth drivers
- Investments made during the period to drive further growth:
 - **Technology:** Stable investment of £3.7m (HY21: £5.2m) towards the development of our technology and tools that will drive growth in the long-term, including the YouGov Platform
 - **Products:** Continued improvement of our self-service survey platform and development of sectorised versions of our syndicated data products
 - **Panel:** Ongoing investment of £4.4m (HY21: £6.1m) in the build-out of our panel in the recently established markets and resulting in the number of registered members growing 14% in the period to approximately 20m
 - **Geographies:** Significantly bolstered our European presence through the acquisition of LINK Marketing Services AG (LINK), the leading Swiss market and social research agency

Current trading and outlook

- The second half has started positively, with sales momentum continuing to build for our data products and research services, with existing and new clients resulting in increased visibility in the business
- Investment in panel, technology and platform to be maintained at a similar level to the prior year to ensure we capitalise on market opportunities
- Current trading remains slightly ahead of Board expectations for the full year

Stephan Shakespeare, Chief Executive, said:

"YouGov delivered a record performance in the first half of the current financial year. In addition to accelerated and broad-based growth, we achieved sustained profitability and strong cash generation as we continued to focus on driving long-term shareholder value in line with our strategy.

"Demand for YouGov's products and services remains strong and we continue to win new clients while expanding relations with existing ones. This gives us good momentum going into



the second half of the year and we are confident we will end the year slightly ahead of the Board's expectations.

We continue to invest in our business to ensure we are able to harness the power of our technology and take advantage of the significant global opportunities so we can realise the long-term potential of our business."

Analyst presentation

A copy of the 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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About YouGov

YouGov is an international online research data and analytics technology group.

Our mission is to offer unparalleled insight into what the world thinks.

Our innovative solutions help the world's most recognised brands, media owners and agencies to plan, activate and track their marketing activities better.



With operations in the UK, the Americas, Europe, the Middle East, India and Asia Pacific, we have one of the world's largest research networks.

At the core of our platform is an ever-growing source of consumer data that has been amassed over our twenty years of operation. We call it Living Data. All of our products and services draw upon this detailed understanding of our 20 million registered panel members to deliver accurate, actionable consumer insights.

As innovators and pioneers of online market research, we have a strong reputation as a trusted source of accurate data and insights. Testament to this, YouGov data is regularly referenced by the global press, and we are the second most quoted market research source in the world.

YouGov. Living Consumer Intelligence.

For further information, visit business.yougov.com



Chief Executive Officer's Review

YouGov has delivered another record performance in the first half of the current financial year as we continued to drive our sales engine and execute on our strategy to create a universal market research and activation platform. While the market research industry recovered from the pandemic on the back of favourable market conditions in the period, the Group has gone from strength to strength and continued to accelerate its top-line growth. Solid performance was seen across all geographies and divisions and the rise in multi-year deals is providing good visibility as we approach the final year of our current long-term growth plan to 31 July 2023 (FYP2).

- Factors contributing to this accelerated performance include:
 - **Our renewed sales focus:** With the salesforce restructuring completed during the last financial year, our teams have stepped up their efforts and delivered record sales months in the period
 - **Our global reach:** The biggest simultaneous expansion of our panel in HY21, has enabled us to target and win large, multi-national tracking projects and increase the size of our syndicated data products subscription sales
 - **Continued innovation:** Progress on the second phase of development of the YouGov Platform continued with the aim to increase self-service capabilities and enhance the availability of connected data

Strategic Direction – second long-term strategic growth plan (“FYP2”)

We are in the final stage of our current long-term strategic growth plan and continue to make progress in its execution. As previously announced, the targets to monitor achievement of our FYP2 are:

- Double group revenue
- Double group adjusted operating profit margin¹
- Achieve an adjusted earnings per share¹ compound annual growth rate in excess of 30%

¹ Defined in the explanation of non-IFRS measures below

We had previously designated the first half of the long-term growth plan as the investment phase where we invested heavily in our panels, technologies, platforms, support functions and markets. In order to make the most of the sustained growth opportunities we see in our markets, we have continued this investment into the current financial year.

The focus for the final phase of the plan remains to continue driving top-line growth, with a greater focus on expanding our profitability margin. Through greater standardisation of the offer and delivery, we believe we can continue our evolution into a platform company and achieve increased profitability. The long-term growth potential for the business remains unchanged with the YouGov Platform, increased self-service capabilities and higher penetration of syndicated data products to drive the next phase of growth.



Strong execution against our three strategic pillars

Our three strategic pillars, Data Integration, Public Data and Ethical Activation, remain unchanged.

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 year:
 - Development on our data fusion project is ongoing and will enable clients to utilise data within the YouGov Cube to self-serve YouGov Re-contact surveys
 - Key client account management has seen good sales traction using the combined Data Products and custom tracking proposition, winning several large client contracts during the period
 - The acquisition of LINK will allow YouGov to further its syndicated data business using LINK's strong client relationships while collaborating on social research projects using their unique know-how in the space

Public Data

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 year:
 - Launched an improved hub and increased granularity for our YouGov Ratings data, in the UK and US, with newly designed entity pages across 40k entities, resulting in higher page views and requests for data from brands
 - Supported strategic panel countries in Eastern Europe through launch of non-political trackers to increase our brand awareness and engagement
 - Renewed the COVID-19 behavioural tracker with Imperial College London in 11 countries and continued a selection of the pandemic trackers, such as data on vaccine willingness and government handling

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 year:
 - The YouGov Platform is now in its second phase of development which will further its capabilities and enable more complex research projects to be conducted on a self-service basis
 - The acquisition of Rezonence allows data collection at unprecedented scale and enables ethical activation that benefits both clients and consumers
 - Onboarded over 2,000 members' financial data in the UK using Lean App (rebranded as YouGov Finance), allowing the development of a portal that enables clients to analyse their customer's spending habits



Focus on operations

As the Group continues to scale and evolve into a true platform, we identified the need to reshape our sales organisation to ensure we have the right structure in place to achieve our long-term ambitions. With the reorganisation of our sales structure now complete, we launched our first ever learning management programme (YouGov Academy). The goal of this programme is to efficiently train our salesforce and researchers on YouGov products and provide exposure to real client experiences, enabling them to serve clients more effectively.

As our sales pipeline continues to grow, our focus has shifted onto expanding the role of our shared service centres (called Centres of Excellence or CenX) to ensure we are able to deliver on our research commitments in a timely and cost-efficient manner. Overall staffing levels of CenX have seen a strong rise with an emphasis on resources dedicated to directly supporting our global research functions in their day-to-day work. Additionally, we continue to see an uptick in the number of departments shifting headcount to the CenX to take advantage of operational efficiencies.

Board Composition and Succession Planning

As previously disclosed, Roger Parry will be standing down from the role of Non-Executive Chair during the coming year. The Board is continuing to work with the executive search firm, Egon Zehnder, as part of its succession planning.

We have taken also this opportunity to undertake a thorough external review of our Board in terms of process, composition and effectiveness and have concluded that an additional independent director role could be beneficial. The recruitment process for this position has now commenced, and we hope to have the newly appointed director confirmed ahead of our next financial results in October 2022. YouGov has scaled very rapidly over the recent years and our goal remains to ensure we have the best talent in the right positions for the next phase of our continued growth.

Current trading and outlook

- The second half has started positively, with sales momentum continuing to build for our data products and research services, with existing and new clients resulting in increased visibility in the business
- Investment in panel, technology and platform to be maintained at a similar level to the prior year to ensure we capitalise on market opportunities
- Current trading remains slightly ahead of Board expectations for the full year

Stephan Shakespeare
Chief Executive Officer
22 March 2022



Chief Financial Officer's Review

The Group has delivered a stellar performance in the six months to 31 January 2022 as we continue to deliver sustainable, profitable growth.

Total Group revenue rose 28% to £101.2m in the period, compared to £79.0m in the six months to 31 January 2021. Double-digit growth was recorded in all our geographic regions.

Underlying revenue growth was 25% over the prior year period (28% in reported terms reflecting foreign exchange movements and contribution from acquisitions). Underlying operating profit increased by 36% when excluding the impact of acquisitions, one-off items and FX.

Our strategy of growing our share of the client's wallet has started to deliver initial positive results, giving us further confidence as we continue to invest for future growth.

Adjusted operating margins and organic growth

Gross margins increased by 140 basis points (bps) to 84.5% as a higher proportion of sales was derived from the high margin Data Products division in the period.

Group operating costs (excluding separately reported items) of £71.5m (HY21: £55.1m) increased by 30% in reported terms, and 32% in constant currency terms. Group adjusted operating profit (excluding separately reported items) increased to £14.0m (a 33% increase over £10.5m in HY21) on the back of higher gross margins which were partially offset by increased amortisation of intangibles and higher staff and central costs. Adjusted operating margins increased from 13.3% to 13.8%.

The statutory operating profit (which is after charging other separately reported items of £3.6m) increased by 45% to £10.8m (HY21: £7.4m).

Performance by Division

Data Products

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer sector specific offerings and our latest cross-device tracker, YouGov Safe.

Our Data Products division saw a resurgence in growth on the back of strong sales of our subscription products and healthy renewal rates. Revenue from Data Products increased by 31% in reported terms (32% growth in underlying terms) in the period. The adjusted operating profit from Data Products increased by 26% to £11.1m and the operating margin declined by 130 bps to 32%. The slight decline in margins can be attributed to recent investment in the division to enhance the design and improve the user experience for our flagship products.

Geographically, the US remains the largest Data Products market and grew by 36% in the period on an underlying basis. Mainland Europe has also seen strong growth in our syndicated products, recording 44% growth, on the back of large, multi-country project wins, while the UK delivered 14% growth for the period.



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 9% in reported terms and by 9% in underlying terms to £23.7m. The division saw a slight decline in the period in the UK as the government and non-profit sector adjusted spending in the post-pandemic world. Additionally, the US saw flat performance while strong double-digit growth was seen across all the other regions, on the back of continued momentum in the agencies and financial services sectors.

This division's profitability recorded a 17% increase to £4.3m (HY21: £3.7m) and the operating margin improved from 17% to 18%.

Custom Research

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

During the period, the division's revenue increased by 39% in reported terms, including contribution from the LINK acquisition, while growth in underlying terms was 28% to £42.0m. This significant acceleration in the division was driven by the phasing of large, custom projects for our technology clients in the first half. The higher contribution from the technology sector, which typically delivers robust margins, has resulted in the division's adjusted operating profit increasing to £8.0m (HY21: £4.7m) representing an operating margin of 19% (HY21: 16%).

Revenue	Six months to 31 Jan 2022 £m	Six months to 31 Jan 2021 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	34.8	26.5	31%	32%
Data Services	23.7	21.8	9%	9%
Custom Research	42.0	30.1	39%	28%
Central Items	0.7	0.6	-	-
Group	101.2	79.0	28%	25%

Adjusted Operating Profit ²	Six months to 31 Jan 2022 £m	Six months to 31 Jan 2021 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2022	Six months to 31 Jan 2021
Data Products	11.1	8.8	26%	32%	33%
Data Services	4.3	3.7	17%	18%	17%
Custom Research	8.0	4.7	76%	19%	16%
Central Costs	(9.4)	(6.7)	40%	-	-
Group	14.0	10.5	33%	14%	13%



Performance by Geography

Revenue	Six months to 31 Jan 2022 £m	Six months to 31 Jan 2021 £m	Revenue growth %	Underlying ¹ revenue change %
UK	26.7	24.0	11%	10%
Americas	46.1	34.3	34%	36%
Mainland Europe	20.0	14.0	43%	23%
Middle East	2.8	2.4	16%	25%
Asia Pacific	9.3	6.7	37%	26%
Central Items	(3.7)	(2.4)	56%	30%
Group	101.2	79.0	28%	25%

Adjusted Operating Profit ²	Six months to 31 Jan 2022 £m	Six months to 31 Jan 2021 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2022	Six months to 31 Jan 2021
UK	6.9	7.2	(4%)	26%	30%
USA	16.0	9.9	62%	35%	29%
Mainland Europe	2.6	1.8	43%	13%	13%
Middle East	0.5	(0.1)	-	18%	(5%)
Asia Pacific	0.5	-	-	6%	1%
Central Costs	(12.5)	(8.3)	51%	-	-
Group	14.0	10.5	33%	14%	13%

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.

Panel Development

We continue to invest in our online panel to increase our research capabilities, both in our newer geographies and specialist panels. At 31 January 2022, the total number of registered panellists had increased by 26% to nearly 20 million, compared to 15.8 million at 31 January 2021, as set out in the table below.

Region	Panel size at 31 January 2022 millions	Panel size at 31 January 2021 millions
UK	2.55	2.47
Americas	7.20	5.70
Mainland Europe	4.31	3.27
MENA and India	2.53	1.94
Asia Pacific	3.36	2.45
Total	19.95	15.83



Group financial performance

Amortisation of intangible assets and central costs

Amortisation charges for intangible assets totalled £9.4m in the period (HY21: £6.8m) of which £5.1m (HY21: £3.1m) relates to separately acquired assets and £3.9m (HY21: £3.9m) to internally generated assets.

Central costs include support functions and contribution from incubator projects. Central costs have increased to £9.4m (HY21: £6.7m) driven by the increase in headcount and higher one-off professional and marketing costs.

Separately reported items

Acquisition related costs in the period comprise of £2.4m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc, Faster Horses Pty Limited and YouGov Finance Limited (renamed from Lean App Limited) and £0.8m of transaction costs in respect of the acquisitions of LINK Marketing Services AG and Rezonence Limited.

Profit before tax and earnings per share

Adjusted profit before tax was £15.4m, increasing by 12% compared to £13.6m in HY21, including £1.4m of unrealised foreign exchange losses. The adjusted tax rate increased slightly from 23% in HY21 to 24%. Statutory profit before tax increased by 18% to £9.2m compared to £7.8m in the six months ended 31 January 2021.

During the period adjusted earnings per share grew by 10% from 9.7p to 10.6p and statutory earnings per share increased by 20% from 4.8p to 5.7p.

Technology investment and global expansion

The Group invested £3.7m (HY21: £5.2m) in the continuing advancement of our technology platform whilst investment in panel recruitment was lower than the prior year at £4.4m (HY21: £6.1m) as spend in HY 2021 included the expansion into 15 new markets. £0.6m (HY21: £0.6m) was spent on the purchase of property, plant and equipment. Other cash outflows included £25.0m spent on the acquisition of LINK and Rezonence, taxation payments of £2.8m (HY21: £4.1m) and the annual shareholder dividend payment of £6.7m (HY21: £5.5m) in December 2021. Additionally, £20.0m was raised through a new revolving credit facility signed in December 2021.

The Group is expecting £5.5m of deferred consideration payable in respect of future earn-outs related to acquisitions, of which £2.4m is expected to be paid in the next twelve months.

There was a net cash inflow of £6.0m in the period, compared to an outflow of £7.3m in the six months to 31 January 2021. Net cash balance of £20.1m was lower than at 31 January 2021 (£27.5m) due to the acquisition of LINK.

Currency

The Group's results were affected by the net appreciation of £ Sterling as its average exchange rate was 3% higher against the USD in this period than in the six months to 31 January 2021. Also, the £ Sterling was 6% higher against the EUR in this period than in the



six months to 31 January 2021. The net impact of foreign exchange on the Group's adjusted operating profit² was a decrease of £0.4m compared to calculation in constant currency terms.

Alex McIntosh
Chief Financial Officer
22 March 2022

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.

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 2022 £m	Six months to 31 Jan 2021 £m	% Change
Statutory operating profit	10.8	7.4	45%
Separately reported items	3.2	3.1	2%
Adjusted operating profit¹	14.0	10.5	33%

Adjusted Profit Before Tax¹	Six months to 31 Jan 2022 £m	Six months to 31 Jan 2021 £m	% Change
Statutory profit before tax	9.2	7.8	18%
Separately reported items	3.2	3.1	2%
Share based payments	3.0	2.7	10%
Imputed interest	0.0	0.0	-
Adjusted profit before tax¹	15.4	13.6	12%

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

YOUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the six months ended 31 January 2022

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
22 March 2022

YOUNGOLV PLC
CONSOLIDATED INCOME STATEMENT
For the six months ended 31 January 2022

	Note	Unaudited 6 months to 31 January 2022	Unaudited 6 months to 31 January 2021	Audited Year ended 31 July 2021
		£m	£m	£m
Revenue	3	101.2	79.0	169.0
Cost of sales		(15.7)	(13.4)	(26.2)
Gross profit		85.5	65.6	142.8
Administrative expenses		(74.7)	(58.2)	(123.8)
Operating profit	3	10.8	7.4	19.0
Separately reported items	4	(3.2)	(3.1)	(6.5)
Adjusted operating profit¹		14.0	10.5	25.5
Finance income		-	0.6	0.4
Finance costs		(1.6)	(0.2)	(0.5)
Profit before taxation		9.2	7.8	18.9
Taxation	5	(2.9)	(2.6)	(7.4)
Profit after taxation		6.3	5.2	11.5
Attributable to:				
- Owners of the parent		6.4	5.2	11.5
- Non-controlling interests		(0.1)	-	-
		6.3	5.2	11.5
Earnings per share				
Basic earnings per share attributable to the owners of the parent	6	5.7p	4.8p	10.6p
Diluted earnings per share attributable to the owners of the parent	6	5.6p	4.6p	10.3p

¹ Defined in the explanation of non-IFRS measures.

All operations are continuing.

YOUGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2022

	Unaudited 6 months to 31 January 2022	Unaudited 6 months to 31 January 2021	Audited Year ended 31 July 2021
	£m	£m	£m
Profit for the period	6.3	5.2	11.5
Other comprehensive income/(expense)			
Item that may be subsequently reclassified to profit or loss:			
Currency translation differences	1.0	(3.7)	(7.5)
Other comprehensive expense for the year	1.0	(3.7)	(7.5)
Total comprehensive income for the period	7.3	1.5	4.0
Attributable to:			
- Owners of the parent	7.4	1.5	4.0
- Non-controlling interests	(0.1)	-	-
Total comprehensive income for the period	7.3	1.5	4.0

Items in the statement above are disclosed net of tax.

YOUGOV PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 31 January 2022

		Unaudited 31 January 2022	Unaudited 31 January 2021	Audited 31 July 2021
	Note	£m	£m	£m
Assets				
Non-current assets				
Goodwill	9	75.1	60.2	60.5
Other intangible assets	9	41.4	27.2	29.2
Property, plant and equipment	9	4.0	3.4	3.2
Right of use assets	9	12.4	12.9	12.1
Deferred tax assets		9.1	11.7	8.5
Total non-current assets		142.0	115.4	113.5
Current assets				
Trade and other receivables		39.0	37.1	40.7
Current tax assets		5.7	0.7	6.2
Cash and cash equivalents		40.9	27.5	35.5
Total current assets		85.6	65.3	82.4
Total assets		227.6	180.7	195.9
Liabilities				
Current liabilities				
Trade and other payables		48.6	36.0	47.8
Contingent consideration		2.4	9.5	2.2
Provisions		9.7	8.2	8.7
Short term borrowings		0.8	-	-
Current lease liabilities		3.5	2.9	3.1
Current tax liabilities		4.9	0.4	5.4
Total current liabilities		69.9	57.0	67.2
Net current assets		15.7	8.3	15.2
Non-current liabilities				
Contingent consideration		3.1	-	0.9
Provisions		5.8	4.8	5.1
Pension net defined benefit liability		2.9	-	-
Long term borrowings		20.0	-	-
Long term lease liabilities		10.0	10.9	10.1
Deferred tax liabilities		0.7	1.6	0.6
Total non-current liabilities		42.5	17.3	16.7
Total liabilities		112.4	74.3	83.9
Net assets		115.2	106.4	112.0
Equity				
Issued share capital	10	0.2	0.2	0.2
Share premium		31.5	31.4	31.5
Merger reserve		9.2	9.2	9.2
Treasury reserve		(0.8)	(2.5)	(2.3)
Foreign exchange reserve		8.6	11.4	7.6
Retained earnings		67.3	57.4	66.5
Total equity attributable to owners of the parent		116.0	107.1	112.7
Non-controlling interests in equity		(0.8)	(0.7)	(0.7)
Total equity		115.2	106.4	112.0

YOUGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
For the six months ended 31 January 2022

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

Alex McIntosh
Chief Financial Officer
22 March 2022

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2022

Attributable to equity holders of the Company

	Share capital £m	Share premium £m	Merger reserve £m	Treasury share reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total £m
Balance at 1 August 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 gain recognised directly in equity	-	-	-	-	(3.7)	-	(3.7)	-	(3.7)
Profit for the period	-	-	-	-	-	5.3	5.3	-	5.3
Total comprehensive income for the period	-	-	-	-	(3.7)	5.3	1.6	-	1.6
Dividends paid	-	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Issue of shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	3.2	3.2	-	3.2
Treasury shares used to settle share option exercises	-	-	-	1.4	-	(1.4)	-	-	-
Acquisition 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	57.4	107.1	(0.7)	106.4
Period to 31 July 2021									
Exchange differences on translating foreign operations	-	-	-	-	(3.8)	-	(3.8)	-	(3.8)
Net income recognised directly in equity	-	-	-	-	(3.8)	-	(3.8)	-	(3.8)
Profit for the period	-	-	-	-	-	6.2	6.2	-	6.2
Total comprehensive income for the period	-	-	-	-	(3.8)	6.2	2.4	-	2.4
Dividends paid	-	-	-	-	-	-	-	-	-
Issue of shares	-	0.1	-	-	-	-	0.1	-	0.1
Share-based payments	-	-	-	-	-	1.9	1.9	-	1.9
Treasury shares used to settle share option exercises	-	-	-	0.2	-	(0.2)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	1.2	1.2	-	1.2
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Total transactions with owners recognised directly in equity	-	0.1	-	0.2	-	2.9	3.2	-	3.2
Balance at 31 July 2021	0.2	31.5	9.2	(2.3)	7.6	66.5	112.7	(0.7)	112.0
Period to 31 January 2022									
Exchange differences on translating foreign operations	-	-	-	-	1.0	-	1.0	-	1.0
Net income recognised directly in equity	-	-	-	-	1.0	-	1.0	-	1.0
Profit for the period	-	-	-	-	-	6.4	6.4	(0.1)	6.3
Total comprehensive income for the period	-	-	-	-	1.0	6.4	7.4	(0.1)	7.3
Dividends paid	-	-	-	-	-	(6.7)	(6.7)	-	(6.7)
Issue of shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	2.8	2.8	-	2.8
Treasury shares used to settle share option exercises	-	-	-	1.5	-	(1.5)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	1.5	-	(5.6)	(4.1)	-	(4.1)
Balance at 31 January 2022	0.2	31.5	9.2	(0.8)	8.6	67.3	116.0	(0.8)	115.2

YOUGOV PLC
CONSOLIDATED CASHFLOW STATEMENT
For the six months ended 31 January 2022

	Unaudited 6 months to 31 January 2022 £m	Unaudited 6 months to 31 January 2021 £m	Audited Year ended 31 July 2021 £m
Cash flows from operating activities			
Profit before taxation	9.2	7.8	18.9
Adjustments for:			
Finance income	-	(0.7)	(0.2)
Finance costs	1.6	-	0.5
Amortisation of intangibles	9.4	6.8	15.3
Depreciation	2.5	2.7	5.1
Share-based payments	2.8	2.5	5.1
Other non-cash items	2.4	3.0	6.1
Decrease/(increase) in trade and other receivables	6.2	(3.6)	(6.5)
Increase/(decrease) in trade and other payables	(4.2)	(1.9)	9.3
Increase in provisions	1.0	1.9	3.0
Cash generated from operations	30.9	18.5	56.6
Interest paid	(0.3)	(0.2)	(0.5)
Income taxes paid	(2.8)	(4.1)	(7.1)
Net cash generated from operating activities	27.8	14.2	49.0
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	(25.0)	(0.5)	(2.8)
Settlement of deferred consideration	-	-	(9.8)
Purchase of property, plant and equipment	(0.6)	(0.6)	(1.2)
Purchase of intangible assets	(8.2)	(11.3)	(22.6)
Interest received	-	-	0.2
Net cash used in investing activities	(33.8)	(12.4)	(36.2)
Cash flows from financing activities			
Proceeds from the issue of share capital	-	-	0.1
Principal elements of lease payments	(1.3)	(1.4)	(3.9)
Bank loans	20.0	-	-
Dividends paid to shareholders	(6.7)	(5.5)	(5.5)
Purchase of treasury shares	-	(2.2)	(2.2)
Net cash generated/(used) in financing activities	12.0	(9.1)	(11.5)
Net increase/(decrease) in cash and cash equivalents	6.0	(7.3)	(1.3)
Cash and cash equivalents at beginning of period	35.5	35.3	35.3
Exchange (loss)/gain on cash and cash equivalents	(0.6)	(0.5)	(1.1)
Cash and cash equivalents at end of period	40.9	27.5	35.5

YOUGOV PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2022

1 GENERAL INFORMATION

YouGov plc and subsidiaries' (the 'Group') principal activity is the provision of digital market research.

YouGov plc (the 'Company') is the Group's ultimate Parent Company. It is a public limited company incorporated and domiciled in the United Kingdom. The address of YouGov plc's registered office is 50 Featherstone Street, London EC1Y 8RT, United Kingdom. YouGov plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

YouGov plc's condensed consolidated interim financial statements are presented in UK Sterling, which is also the functional currency of the Company. Figures are rounded to the nearest million UK Sterling, unless otherwise indicated.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors of YouGov plc (the 'Board') on 22 March 2022.

This condensed consolidated interim financial information for the six months ended 31 January 2022 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2021 were approved by the Board on 19 October 2021 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 consolidated financial statements of the Group for the year ended 31 July 2021 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

These condensed consolidated interim financial statements for the six months ended 31 January 2022 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and IAS 34 'Interim Financial Reporting' as contained in UK-adopted IFRS. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 July 2021, which has been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

During the period, through its business combinations, the Group acquired a new class of intangible asset and a defined benefit pension plan. The additional accounting policies set out below have therefore been adopted for the six months ended 31 January 2022.

2 BASIS OF PREPARATION (continued)

Intangible assets acquired as part of a business combination

In accordance with IFRS 3 – Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. Intangible assets acquired as part of a business combination are typically amortised using the straight-line method over the following periods:

Intangible Asset	Amortisation period
Brand	3 years

Defined benefit plans

Under the LINK defined benefit plan, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the consolidated statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension liability.

The benefit payments are from trustee-administered funds as the obligations fall due. Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

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 amounts of income, expenses, assets and liabilities.

The defined benefit plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Other significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 July 2021.

SEGMENTAL ANALYSIS

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

	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
For the six months to 31 January 2022 (Unaudited)					
Revenue					
Recognised over time	14.5	34.4	0.3	1.2	50.4
Recognised at a point in time	27.5	0.4	23.4	(0.5)	50.8
Total revenue	42.0	34.8	23.7	0.7	101.2
Cost of sales	(8.1)	(2.9)	(3.4)	(1.3)	(15.7)
Gross profit	33.9	31.9	20.3	(0.6)	85.5
Administrative expenses	(25.9)	(20.8)	(16.0)	(8.8)	(71.5)
Adjusted operating profit/(loss)	8.0	11.1	4.3	(9.4)	14.0
Separately reported items					(3.2)
Operating profit					10.8
Net finance cost					(1.6)
Profit before taxation					9.2
Taxation					(2.9)
Profit after taxation					6.3

	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated 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

SEGMENTAL ANALYSIS (continued)

Supplementary analysis by geography

	Six months to 31 January 2022 (Unaudited)		Six months to 31 January 2021 (Unaudited)	
	Revenue £m	Adjusted operating profit/(loss) £m	Revenue £m	Adjusted operating profit/(loss) £m
UK	26.7	6.9	24.0	7.2
Americas ¹	46.1	16.0	34.3	9.9
Mainland Europe	20.0	2.6	14.0	1.8
Middle East	2.8	0.5	2.4	(0.1)
Asia Pacific	9.3	0.5	6.7	-
Intra-group revenues/unallocated costs	(3.7)	(12.5)	(2.4)	(8.3)
Group	101.2	14.0	79.0	10.5

¹ Americas refers to the US and Canada.

4 SEPARATELY REPORTED ITEMS

	Unaudited 6 months to 31 January 2022 £m	Unaudited 6 months to 31 January 2021 £m	Audited Year ended 31 July 2021 £m
Acquisition-related costs	3.2	3.1	6.5
	3.2	3.1	6.5

Acquisition related costs in the period comprise £2.4m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc, Faster Horses Pty Limited and YouGov Finance Limited (renamed from Lean App Limited) and £0.8m of transaction costs in respect of the acquisitions of LINK Marketing Services AG and Rezonence Limited.

Acquisition related costs in the prior period comprised £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 £0.1m of transactions costs in respect of the acquisitions of Wizsight and Charlton Insights Inc.

5 TAXATION

	Unaudited 6 months to 31 January 2022 £m	Unaudited 6 months to 31 January 2021 £m	Audited Year ended 31 July 2021 £m
Current taxation charge	3.7	2.9	5.7
Deferred taxation (credit)/charge	(0.8)	(0.3)	1.7
Total income statement tax charge	2.9	2.6	7.4

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	Unaudited 6 months to 31 January	Audited Year ended 31 July
Number of shares	2022	2021	2021
Weighted average number of shares during the period: ('m shares)			
- Basic			
- Dilutive effect of share options	111.0	108.7	109.7
- Diluted	2.3	3.9	3.3
	113.3	112.6	113.0
Basic earnings per share (in pence)	5.7p	4.8p	10.6p
Adjusted basic earnings per share (in pence)	10.6p	9.7p	20.8p
Diluted earnings per share (in pence)	5.6p	4.6p	10.3p
Adjusted diluted earnings per share (in pence)	10.4p	9.3p	20.2p
 The adjustments have the following effect:			
Basic earnings per share	5.7p	4.8p	10.6p
Share-based payments	2.5p	2.3p	4.7p
Social taxes on share-based payments	0.2p	0.2p	0.4p
Imputed interest	-	-	0.1p
Separately reported items	2.8p	2.9p	5.9p
Tax effect of the above adjustments and adjusting tax items	(0.6p)	(0.5p)	(0.9p)
Adjusted basic earnings per share	10.6p	9.7p	20.8p
 Diluted earnings per share	5.6p	4.6p	10.3p
Share-based payments	2.5p	2.2p	4.5p
Social taxes on share-based payments	0.2p	0.2p	0.4p
Imputed interest	-	-	0.1p
Separately reported items	2.8p	2.8p	5.8p
Tax effect of the above adjustments and adjusting tax items	(0.7p)	(0.5p)	(0.9p)
Adjusted diluted earnings per share	10.4p	9.3p	20.2p

7 BUSINESS COMBINATIONS

Summary of acquisitions during the period ended 31 January 2022

During the period, the Group completed a total of two acquisitions. For both acquisitions the Group obtained control through acquiring 100% of the voting equity interest unless otherwise stated.

Acquisition	Date of acquisition	Country	Primary reason for acquisition	Principal activity
Rezonence Limited	30 September 2021	UK	Development of an audience activation platform	Interactive advertising software company
LINK Marketing Services AG	9 December 2021	Switzerland	Growth and expansion within Switzerland and the wider European region	Market and social research company

The provisional amounts recognised for each class of assets and liabilities acquired is as follow:

	Rezonence Limited £m	LINK Marketing Services AG £m	Total £m
Intangible assets	0.8	12.5	13.3
Property, plant and equipment	-	2.7	2.7
Cash	0.6	0.8	1.4
Current assets ¹	0.5	3.9	4.4
Current liabilities	(0.7)	(3.9)	(4.6)
Non-current liabilities	-	(5.1)	(5.1)
Net assets acquired	1.2	10.9	12.1
Goodwill on acquisition	3.9	10.4	14.3
Total consideration ²	5.1	21.3	26.4

¹ The carrying value of acquired receivables at the acquisition date is the same as their fair value. The gross contractual amounts receivable are £0.4m for Rezonence Limited and £3.3m for LINK Marketing Services AG. Management expects the amount of contractual cash flows to be collected and not to have a material impact on the interim financial statements of the Group.

² Total consideration comprises initial cash payments made upon each acquisition.

Provisional Purchase Price Allocation

The above are provisional allocations of the purchase prices. Reviews are being performed with external valuation advisors to refine these estimates. This will be done before the full year financial statements are published.

Fair value

Fair value adjustments included the recognition of the fair value of customer relationships, brand value and panel for LINK Marketing Services AG and software development in relation to Rezonence Limited.

7 BUSINESS COMBINATIONS (continued)

Goodwill

The goodwill amount in relation to Rezonence Limited is attributable to the internally developed software of the acquiree. The goodwill amounts in relation to LINK Marketing Services AG is attributable to the workforce and the future benefit to YouGov of being able to engage with new and audiences in Mainland Europe. None of those goodwill amounts are deductible for tax purposes.

Acquisition related costs

Acquisition related costs incurred as part of the business combinations are disclosed in Note 4. These have also been recognised in the income statement in the period as separately reported items.

8 DIVIDEND

On 7 December 2021 a final dividend in respect of the year ended 31 July 2021 of £6.7m (6.0p per share) (2020: £5.5m (5.0p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2021: £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 2020	61.5	23.2	3.6	8.9
Additions:				
Through 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)
Exchange differences	(1.8)	(0.5)	(0.1)	0.8
Carrying amount at 31 January 2021	60.2	27.2	3.4	12.9
Additions:				
Through business combinations	1.4	1.4	-	-
Separately acquired	-	5.8	0.6	1.2
Internally developed	-	4.1	-	-
Amortisation and depreciation	-	(8.5)	(0.8)	(0.5)
Exchange differences	(1.1)	(0.8)	-	(1.5)
Carrying amount at 31 July 2021	60.5	29.2	3.2	12.1
Additions:				
Through business combinations	14.3	13.3	1.0	-
Separately acquired	-	4.8	0.6	0.8
Internally developed	-	3.4	-	-
Amortisation and depreciation	-	(9.3)	(0.8)	(0.8)
Exchange differences	0.3	-	-	0.3
Carrying amount at 31 January 2022	75.1	41.4	4.0	12.4

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 2021. There were no indications of impairment as at 31 January 2022.

10 SHARE CAPITAL

	Number of shares	Share capital £m
At 31 January 2021	108,476,153	0.2
Issue of shares	2,838,955	-
At 31 July 2021	111,315,108	0.2
Issue of shares	50,474	-
At 31 January 2022	111,365,582	0.2

The Company has only one class of share. The par value of each Ordinary Share is 0.2p (2021: 0.2p). All issued shares are authorised and fully paid. Shares issued in the year were in respect of the exercise of 50,474 share options at 0.2p per share.

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 and other receivables, Cash and cash equivalents and Trade and 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

No material events have taken place subsequent to the reporting date.