

YouGov[®]

FY23

Results Presentation

10 October 2023

Living Consumer Intelligence | corporate.yougov.com

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Operational Updates

- **Technology:** Continued investment in technology, including the completion of the first version of the YouGov Platform
- **Products:** Launched YouGov Surveys, our self-service survey tool
- **Acquisitions:** Announced the Group's intention to acquire the Consumer Panel Business of GfK SE (GfK CPB)
- **Significant board updates** with Shalini Govil-Pai and Devesh Mishra joining as Non - Executive Directors in Feb 2023 and Stephan Shakespeare assuming the role of Non-Executive Chair as of 1 Aug 2023

Key highlights

Revenue

£258.3m

↑ 17%
reported

↑ 9%
underlying
basis

Adjusted operating profit

£48.3m

↑ 23%
underlying

↑ 230 bps

18.7% margin

Adjusted EPS

40.5p

↑ 71%
reported

Statutory EPS

31.5p

↑ 100%
reported

Outperformance against the market research industry with further margin improvement

● Revenue (£m) — Adj. Operating Profit Margin %



Performance driven by focus on long-term strategic plans

First growth plan (FY14-FY19)

Outcome achieved

15% Revenue CAGR

38% Adjusted EPS CAGR

Scale Data Products and Data Services by establishing our offering as market leading products

Strategically reposition Custom Research to higher margin revenue streams

Second growth plan (FY19-FY23)

Outcome achieved

17% Revenue CAGR

28% Adjusted EPS CAGR

Scale Custom Research, targeting on-panel, custom-tracking projects

Continue to scale syndicated Data Products

Increase operational leverage via CenX model and build global panel

Third growth plan (SP3)

Medium-term

£500m Revenue

25% Adj. operating margin

Scaling of the YouGov Platform

New innovative data products

Grow and expand large enterprise clients through up-sell and cross-sell

Increase available market and accessible customer base through self-service

YouGov is in the best position to deliver the connected solutions clients need



Industry problem

Our industry is dysfunctional because it is fragmented

- ✗ It cannot offer clients the solutions they need and want
- ✗ No one has a genuinely global panel
- ✗ No one can offer representative and niche samples at the required scale



YouGov's view

- ✓ Only highly engaged panels produce connected and quality data
- ✓ Only genuinely connected data can be operationalized
- ✓ Client needs must be addressed with a unified offer
- ✓ Clients must be able to activate data across testing, campaign tracking and customer experience



YouGov's solution

- ✓ Further improve and deepen panellist experience
- ✓ Globalise panel with higher quality
- ✓ Further connect survey responses with behavioural data
- ✓ Develop new tools that reach across client needs to operationalise data

YouGov is still the industry-leading pioneer

We led on using ML-driven analytics (e.g. MRP) and we now offer the ideal source data with the required characteristics for the next phase of AI:



**Genuinely
connected**



**Continuously
updated**

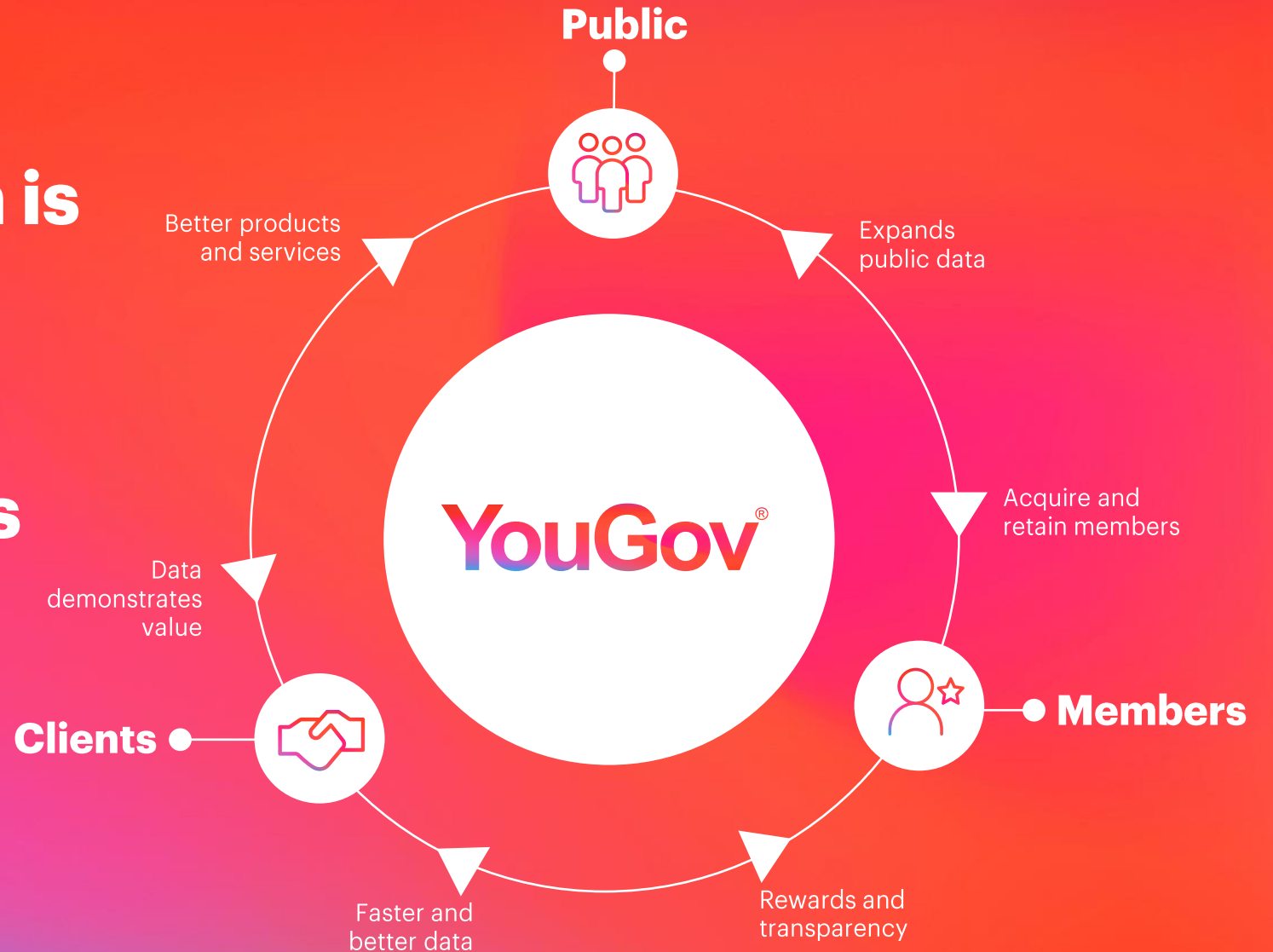


**Multi-level
profiling and
tracking**



**Combining
behavioural and
survey data**

The YouGov Platform is a virtuous circle providing mutual benefit to the public, members, and clients



Growing the YouGov Platform

FY24 Priorities and Opportunities



**Panel
Quality**



**Product
Innovation**



**Commercial
Rigour**



**USA
Expansion**



**YouGov
Platform**

Growing the YouGov Platform

FY24 Priorities and Opportunities



Panel Quality

- Customers value the superior quality of YouGov's data
- Understand the importance panel members place on their data
- Renewed focus on integrity as industry battles suspect behaviour



Product Innovation

- Focus on increasing functionality and product availability on the YouGov Platform
- Launch of category view within BrandIndex
- Scaling newer behavioural products under 'YouGov Behavioural'
- Enhanced through GfK's rich behavioural data sets



Commercial Rigour

- Increase commercial focus around business planning and account management
- Drive product uptake and expand share of wallet with largest clients
- Continue to increase operational efficiency through our CenX model



USA Expansion

- \$20bn+ addressable market opportunity
- Potential as a significant growth driver given low level of penetration
- Significant opportunity in the build-up to the presidential elections
- 2bn people voting worldwide over the next 12 months



YouGov Platform

- Expansion of YouGov Public and Client platform
- 20% increase in UK searches and a 50% increase in US
- Encouraging early signs from panel and client platform sign-ups
- 60%+ clients return to conduct a second survey

02

GfK CPB Update

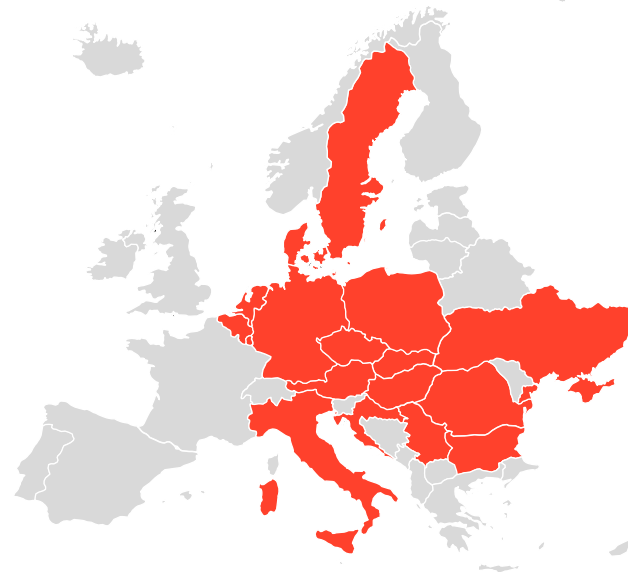
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Proposed acquisition of GfK CPB adds the leading provider of household purchase data in Europe

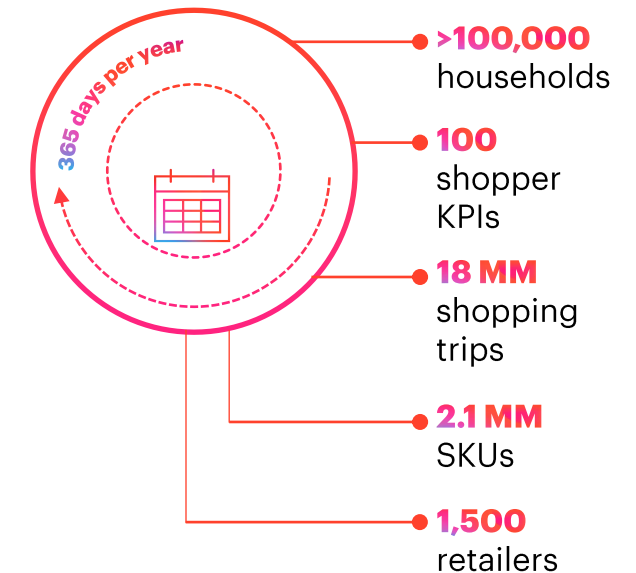
The proposed acquisition of GfK's Consumer Panel business is a significant development for YouGov's long-term strategy

- Enhances YouGov's presence in the European region
- Entry into FMCG sector – high intensity users of market research – where we have minimal presence today
- Provides longstanding relationships with blue chip FMCG clients with GfK CPB having over 1,100 clients with 3-year average contract length and high recurring revenue share
- Strong cultural alignment between the two organisations

Covering 16 European Countries



Highly Engaged Panels, Rich Data Assets



High Quality Data

Consumer Tracking /
Advanced Analytics

Strong Client Base

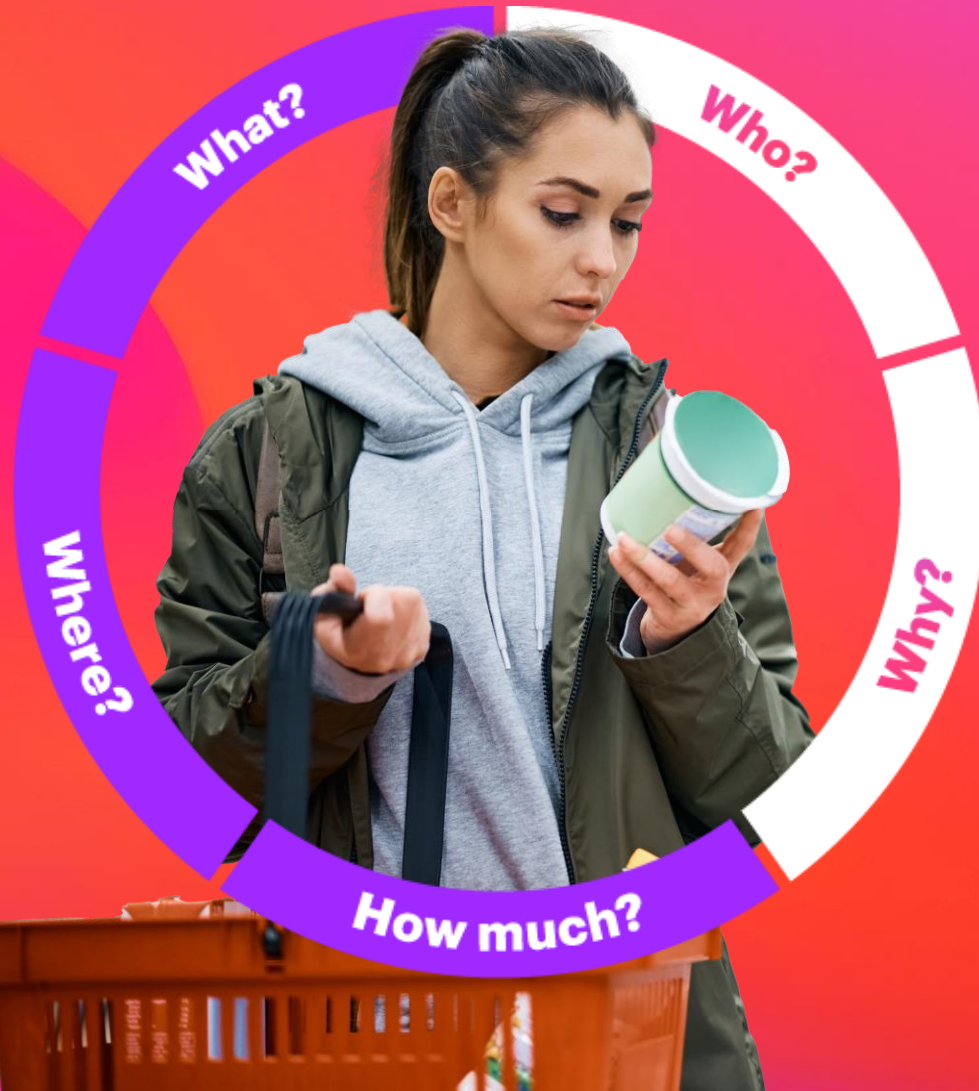
Long-term
customer
relationships

Future-ready

Together We Provide a 360° View of the Consumer

GfK CPB Retail Measurement Panels

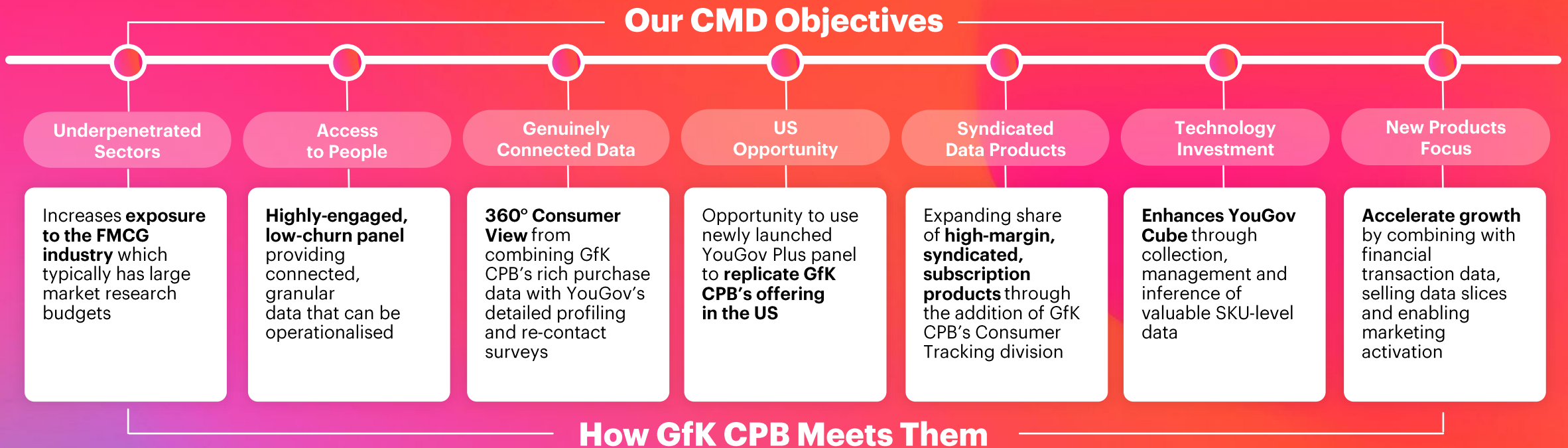
GfK CPB offers clients rich household purchase and behavioural data



YouGov Survey research

YouGov turbocharges the “Who” and the “Why” using profiling, media consumption and brand data

Acquisition of GfK CPB Highly Aligned with YouGov Strategy



Initial integration work progressing well and will be a significant programme over the next 18 - 24 months

July and September

- EC appointed a Monitoring Trustee to oversee the divestment process
- Integration Management Office (IMO) has been mobilised to assist with integration planning and delivery
- 10 functional workstreams identified that will collaboratively deliver the integration programme
- Joint workshops held with GfK CPB and GfK stakeholders to learn more about the carve-out business functions
- All workstreams have nominated owners and leads to ensure clarity of roles and responsibilities for the programme

October onwards

- Workstreams will design functional Target Operating Models and develop draft integration and synergy plans
- Finalise TSA to ensure readiness for Day 1 and maintain BAU
- IMO will mobilise cross-functional capabilities in Finance, Risk Management, Resourcing and Comms
- Conduct plan review and assess requirements for potential integration partner and comms and culture assessment
- Support GfK CPB in Day 1 delivery and identify post-Day 1 priorities

03

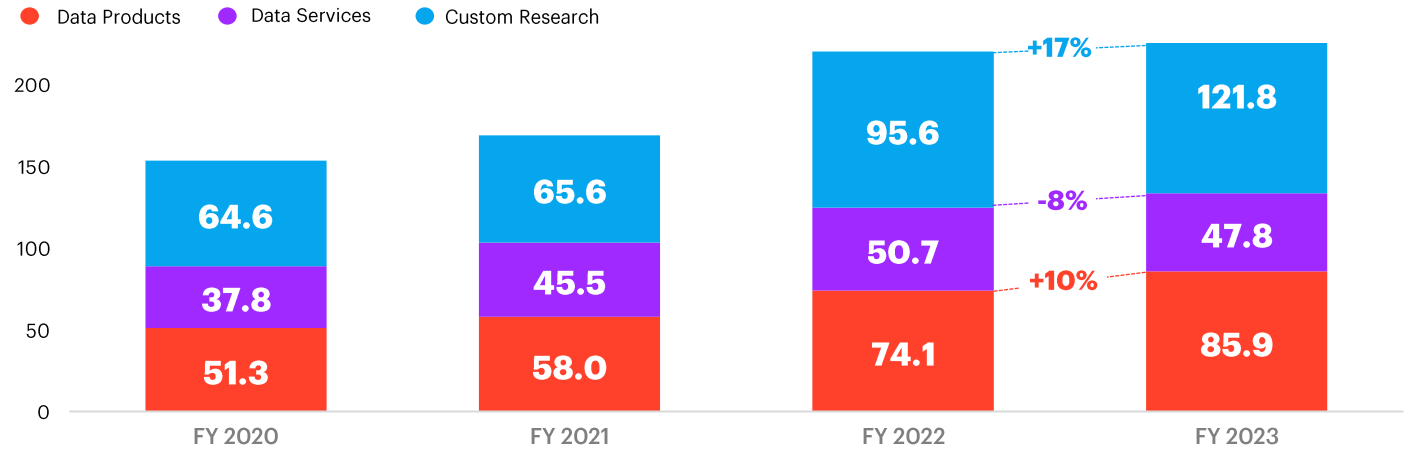
Financial review

YouGov®

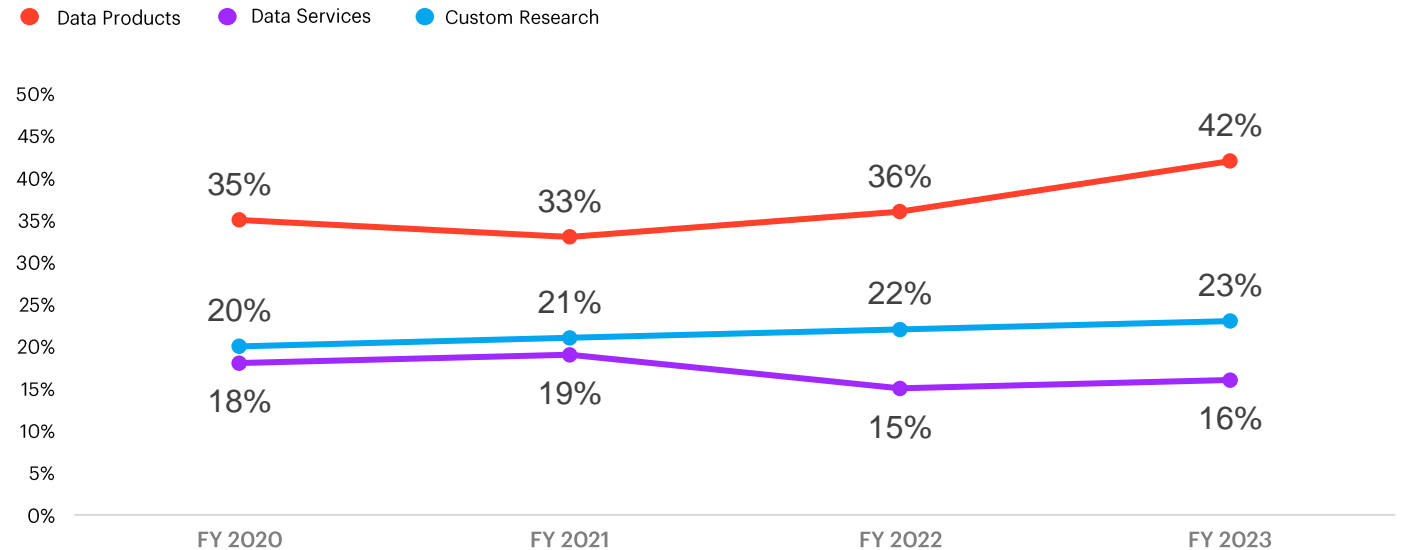
Robust performance in a challenging environment

- Data Products:** Maintained strong renewal rates, however, lower uptake of new subscriptions has resulted in slower growth in the year
- Data Services:** As highlighted previously and seen across the industry, demand for fast-turnaround research has been more muted over the past year due to weaker macro-environment
- Custom Research:** Continue to see strong customer demand for strategic research, reflected in ongoing growth for Custom Research.

Revenue¹ by Segment (£m)



Adj. Operating Margin by Division (£m)

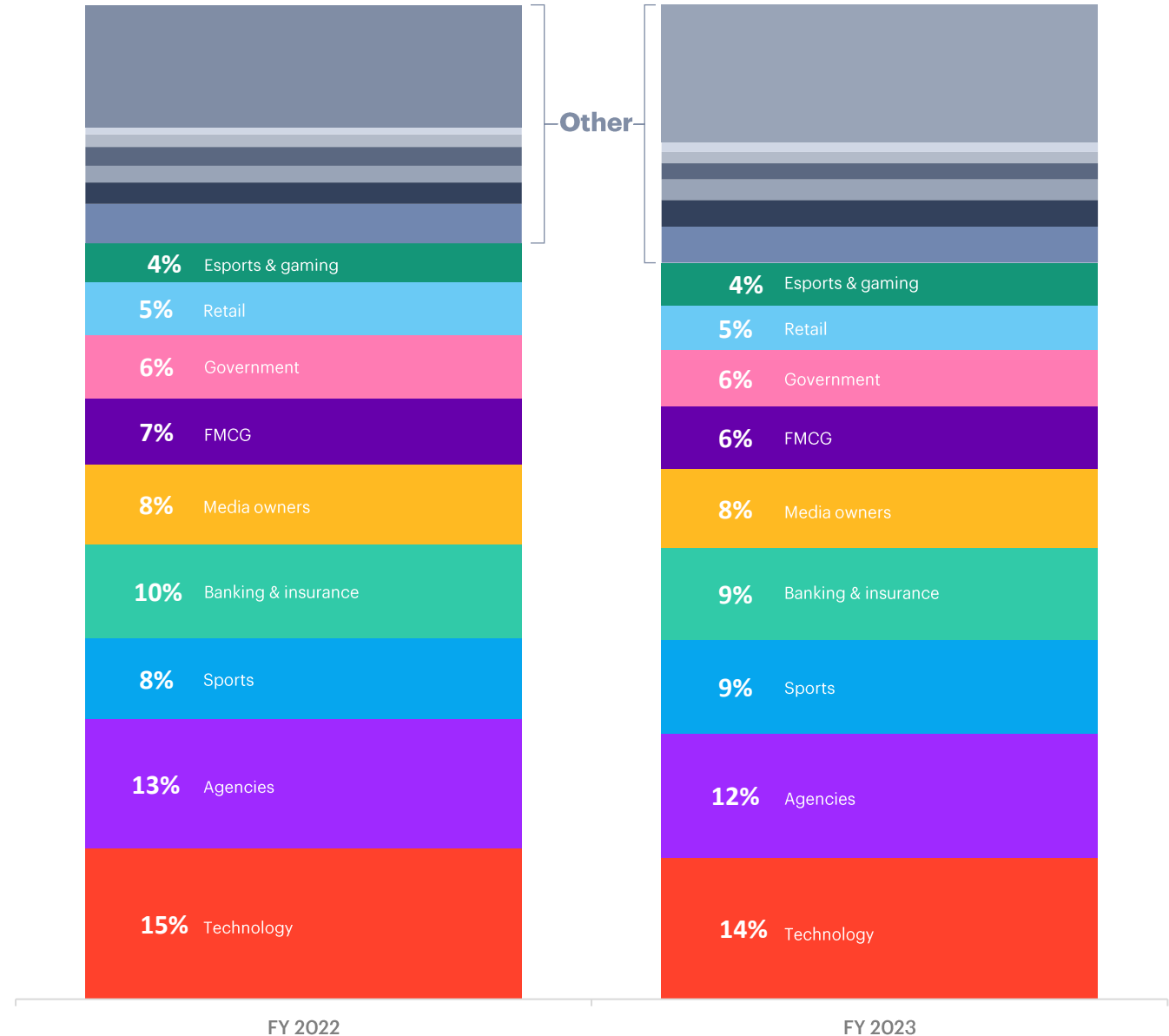


¹ Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, business closures, and movement in exchange rates.

Diversified customer base provides resilience

The Technology sector remains the largest segment, despite temporary slowdown in momentum

- Lower spend from Agencies on tactical PR work
- Sports sector continues to expand share through new client wins
- Contribution from Government sector maintained due to contribution from LINK acquisition
- Several smaller sectors, such as tourism and leisure, growing at a faster pace



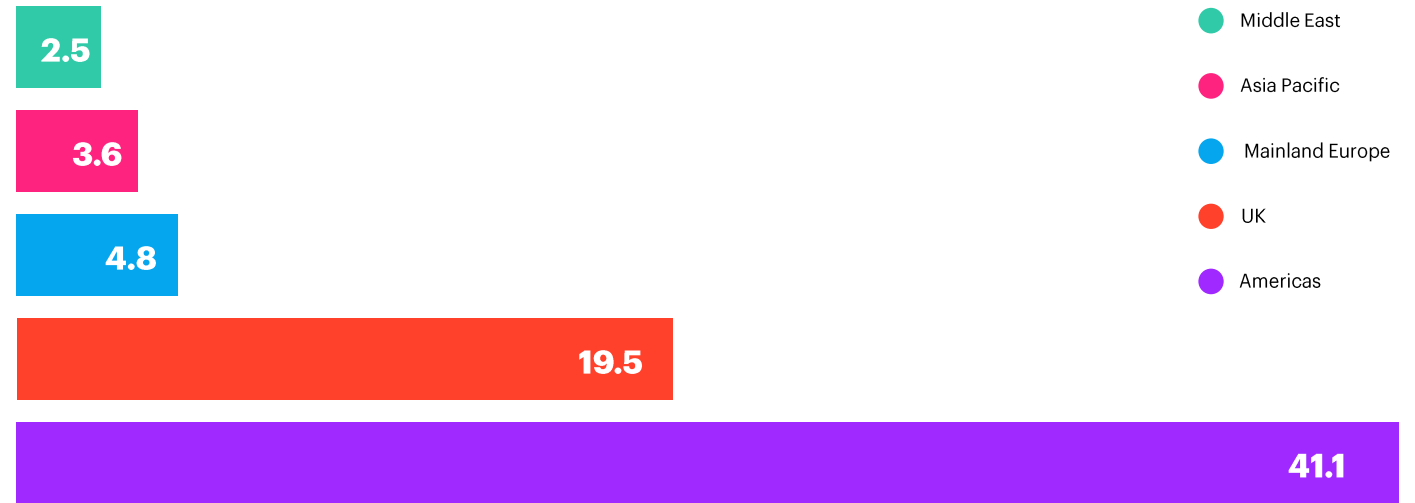
¹ Other includes sectors such as charities & non-profit, travel & tourism, leisure & entertainment, telecoms, health & pharma, automotive

Adjusted Operating Profit growth through cost discipline and operating leverage

Operating profit margin expanded to **18.7%** (FY22: **16.4%**) despite inflationary pressures and continued investment in the business

- US remains the biggest profit driver and the region with the highest margin (FY23: 35%)
- UK margins largely stable due to mix effect
- Good growth in operating profit generated in Mainland Europe, albeit off a small base

FY 2023 Adjusted Operating Profit¹ (£m)



Adj. Operating Profit (£m)	FY 2023	FY 2022	Growth %	Margin %	
				FY 2023	FY 2022
Data Products	36.0	27.0	33%	42%	36%
Data Services	7.5	7.7	(3%)	16%	15%
Custom Research	27.5	21.0	31%	23%	22%
Central Costs	(22.7)	(19.4)	-	-	-
Group	48.3	36.3	33%	19%	16%

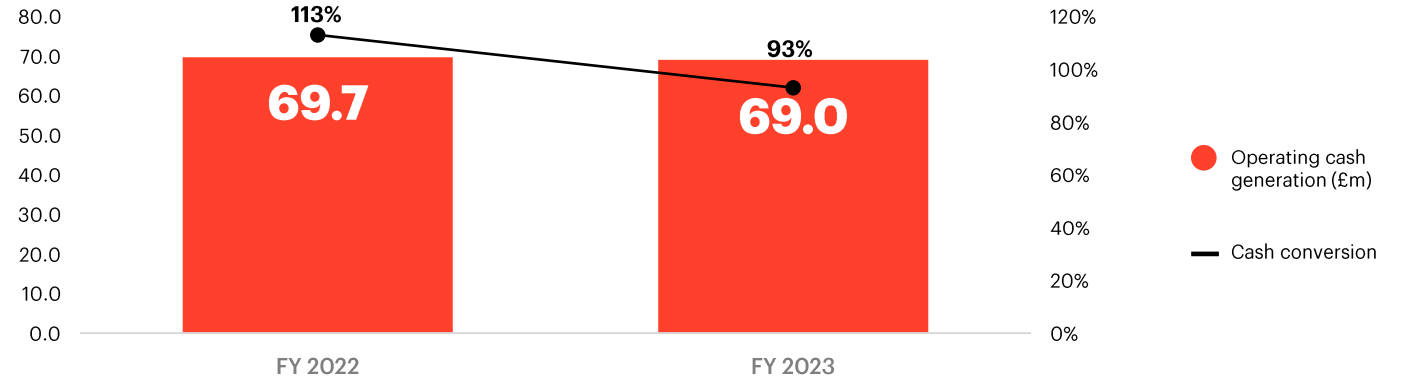
¹ Defined as operating profit including amortisation of intangible assets charged to operating expenses and excluding separately reported items. Chart excludes central Group costs.

Stable cash generation amid continued investment

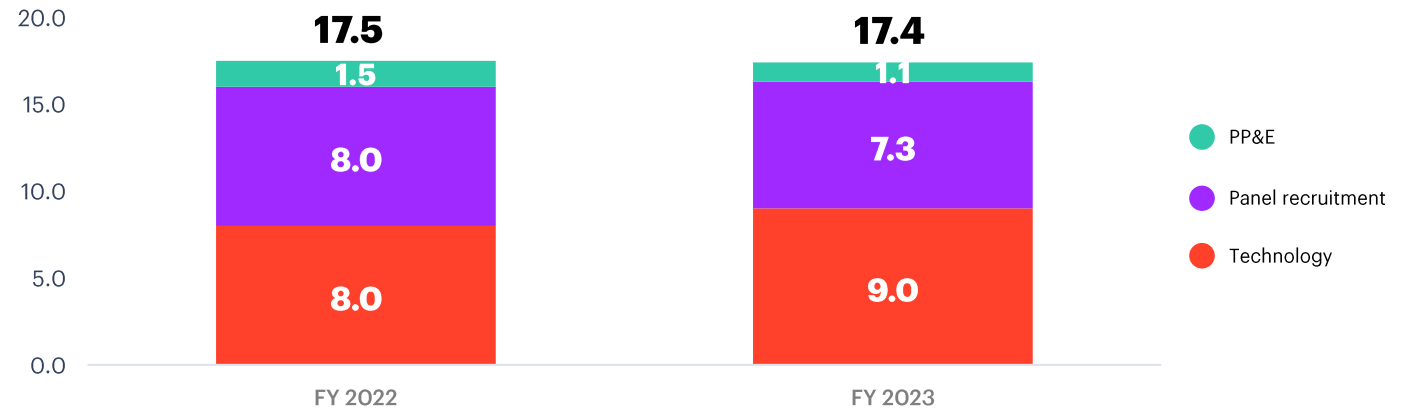
Stable cash generation from operations at £69.0m (FY22: £69.7m)

- Cash conversion at **93%** of adjusted EBITDA lower than prior year due to deferred consideration payments and outflow from working capital
- Ongoing investment in future growth
 - £9.0m invested in continuing development of technology platform
 - £7.3m spent on panel recruitment largely in line with prior year
- Financing cashflow includes £49.8m net inflow from the equity placing in relation to the proposed acquisition of GfK CPB, dividend payments of £7.7m and £9.8m in share repurchases
- Net cash balance at end of period £107.2m (FY22: £37.4m)

Cash generation and conversion



Capital expenditures (£m)



Current Trading and Outlook

01

Remain confident in meeting stand-alone FY24 expectations

- Early trading in line with management expectations
- Seeing sales momentum from the technology sector starting to return
- Expect overall Group performance to build through the course of the year
- Initial focus on developing detailed commercial plans for key clients
- Expect ongoing margin expansion, with the business reaping the benefits of investments made during FYP2

02

Cash balances remain strong

- Continue to retain strong cash balances, notwithstanding the funds set aside for the proposed acquisition of the GfK CPB
- Capital expenditures for FY24 to be broadly in line with the prior year
- GfK CPB acquisition is subject to regulatory approval and remains on track to close in the coming months
- Reiterate medium-term guidance, excluding contribution from GfK
 - Medium-term revenue of £500 million
 - Medium-term adjusted operating profit margin of 25%
- The Group will provide a further update on the medium-term guidance following closing of the acquisition

04

Summary

YouGov®

Becoming the world's #1 market research company

YouGov's history has been successive cycles of building a strategy that leads to differentiated long-term performance. We are laying the groundwork in FY24 for continued growth

How we win:



Panel

Maintaining a high-quality, global panel that is truly engaged and meets our high standards for panel integrity



Platform

Delivering a best-in-class and fit-for-purpose research platform enabling clients to self-serve their research needs



Products

Continuing to launch innovative new products and increasing uptake of our existing product range



People

Driving a high-performance culture through open communication and clear goals

Thank you

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