

31 March 2025

YouGov plc
(“YouGov” or the “Group”)

Results for the six months to 31 January 2025

Resilient performance in H1; renewed focus on execution of the mid-term strategy

YouGov, the international research and data analytics group, announces its results for the six months ended 31 January 2025.

Summary of Results				
	Unaudited six months to 31 January 2025	Unaudited six months to 31 January 2024 (restated)	Change %	Underlying Change¹ %
	£m	£m		
Revenue	191.7	143.1	34%	2%
Adjusted Operating Profit¹	30.1	28.2	7%	(13%)
Adjusted Operating Profit Margin (%)	16%	20%	(400bps)	-
Statutory Operating Profit	14.8	9.6	54%	-
Adjusted Profit before Tax¹	24.1	30.6	(21%)	-
Statutory Profit before Tax	8.3	10.5	(21%)	-
Adjusted Earnings per Share¹	17.1p	20.8p	(18%)	-
Statutory Basic Earnings per Share	6.8p	4.0p	70%	-

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

Financial highlights

- Revenue growth of 34% (HY24: 9%) to £191.7m, largely driven by the inclusion of the CPS business, with underlying growth of 2% (HY24: 2%).
- Adjusted operating profit grew 7% to £30.1m, down 13% on an underlying¹ basis due to higher staff and data collection costs compared to the prior year.
- Adjusted operating profit margin contracted by 400 basis points (bps) to 16%.
- Statutory operating profit increased by 54% to £14.8m (HY24: £9.6m), due to the inclusion of CPS.
- Adjusted earnings per share down by 18% to 17.1p (HY24: 20.8p). Statutory earnings per share has increased from 4.0p to 6.8p.
- Stable balance sheet position with cash at period end of £49.8m (31 January 2024: £53.4m) and leverage ratio of 2.0x net debt to EBITDA.

Operational highlights

- Data Products delivered underlying¹ growth of 1% in the period, driven by normalised renewal rates and our continued focus on maintaining strong client relationships in a challenging market environment.
- Research saw 2% underlying¹ growth, driven by a strong performance in the academic and technology sector, partly offset by a slowdown in government sector spending and continued weakness in the gaming industry.
- CPS continues to perform well, and in line with expectations, contributing £61.6m in revenue and investment in new growth initiatives has commenced.

- Regionally, Asia Pacific and the Americas delivered mid-single digit revenue growth; EMEA reported a single-digit revenue decline on an underlying¹ basis.
- The Group continues to invest in key growth areas such as its Data Products and AI-enabled capabilities to drive growth in the medium term. As announced in August 2024, the Group completed the acquisition of Yabble, a New Zealand based company pioneering the use of generative AI to deliver audience insights.
- We have implemented our previously announced cost optimisation plan to streamline measures and right-size the cost base for FY25, including a headcount reduction in Q1 FY25.
- We expect these efficiency measures to deliver £20 million in annualised costs savings, 70% of which we expect to be realised in FY25.
- The Group has renewed its focus on executing on its SP3 vision (to become the universal infrastructure for data sharing) and is accelerating delivery in key areas with the greatest potential to drive medium-term growth: Panel, Public Data, Products and People.

Current trading and outlook

- The Group expects modest revenue growth for the rest of the financial year as trading conditions remain challenging reflecting the current macro-economic backdrop.
- We expect the Group to meet current market expectations for FY25, with operating profit delivery being more equally balanced between H1 and H2 due to phasing.
- Greater focus on execution of the Group's strategy is expected to bring the Company back on track and deliver improved performance for FY26 and beyond.

Leadership and board changes

- As previously disclosed post-period, the Board and Steve Hatch mutually agreed that he would step down from his position as CEO and Stephan Shakespeare, previously non-executive Chair of the Board and co-founder of YouGov, was appointed as CEO on an interim basis.
- The Board will commence a recruitment process to appoint a new CEO in due course.
- Deborah Davis, previously Chair of the Remuneration Committee, was appointed as non-executive Chair of the Board on an interim basis and Andrea Newman was appointed Chair of the Remuneration Committee.
- Separately, the Company announces that Nick Prettejohn, Senior Independent Director, has stepped down as a Non-Executive Director of the Board as of today's date, reflecting his need to rebalance his portfolio of Board responsibilities. Further details on this directorate change are outlined in the accompanying announcement. As previously disclosed, a search is under way for a new Non-Executive Director and an update will be provided in due course.

Stephan Shakespeare, Chief Executive Officer, said:

"YouGov has delivered a resilient performance in the first half of FY25, having undergone considerable change over the past 18 months. While we have faced execution challenges, I am confident that our strategic growth plan is the right one to deliver on our ambition to become the universal infrastructure for data sharing."

"The Board strongly believes that it has the right building blocks to achieve that long-term ambition and the hard work has only just begun. YouGov has a unique asset in its engaged panels and strong brand recognition, a combination which we believe cannot be commoditised. These competitive advantages are essential to building a rich and connected dataset, efficiently and on a large scale. Looking ahead, we will be accelerating execution in the areas we see as having the greatest potential. With the right leadership and strategic direction, the Board is confident that YouGov will be able to return to historical levels of growth and success."

Analyst presentation

A presentation for investors and analysts will be held via Zoom audio webcast at 9.30am on Monday 31 March 2025. Link to join the presentation below.

Zoom webinar: https://yougov.zoom.us/webinar/register/WN_Pw6lL7Q8T7KRfHOzi7ngig

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 full year 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.

Enquiries:

YouGov plc

Stephan Shakespeare, CEO

Alex McIntosh, CFO

020 7012 6000

Hannah Jethwani, Head of Corporate Strategy and IR

FTI Consulting

Charles Palmer / Dwight Burden / Valerija Cymbal / Jemima Gurney

020 3727 1000

J.P. Morgan Cazenove (NOMAD and Joint Broker)

Bill Hutchings / James Summer

020 3493 8000

Berenberg (Joint Broker)

Mark Whitmore / Richard Andrews / Smruthya Ganeshram

020 3207 7800

Morgan Stanley & Co. International plc (Joint Broker)

Andrew Foster / Josh Williams / Ed Phillips

020 7425 8000

About YouGov

YouGov is a global research data, and analytics group.

Our mission is to offer unparalleled insight into what the world really thinks and does. With operations in the US, the Americas, Europe, the Middle East, India and Asia Pacific, we have one of the world's largest research networks.

Above all, YouGov is powered by reality. That stems from a unique panel of millions of registered members across 55 countries, encapsulating some 18 million shopping trips and millions of interconnected data points.

Our unique approach to recruiting and engaging with our panel, combined with our state-of-the-art technology platforms, enables us to deliver real-world, real-time insights that lead to better decision-making and a competitive advantage for our clients.

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 consistently one of the most quoted market research sources in the world.

YouGov /Research Reality

For further information, visit business.yougov.com

Business Review

YouGov has continued to deliver resilient performance during a period of significant change within the business. While client budgets remained constrained amidst political uncertainty, the Company focussed on maintaining its strong client relationships and implementing its previously announced cost optimisation plan. As a result, the Group reported underlying¹ revenue growth of 2%, in line with the same period in the prior year.

During the period, the Company recorded normalised renewal rates for its Data Products and will be establishing a dedicated sales team to accelerate new subscriptions sales going into the next financial year. The academic sector saw robust growth during the half, in part due to the work around the US Presidential election, and the technology sector continued to deliver strong performance. This was partly offset by a slowdown in government sector spending and continued weakness in the gaming industry. CPS continued to perform well, in line with expectations, and the separation from GfK GmbH and integration process in on track.

From a regional perspective, the UK was largely flat as the headcount reduction that was implemented in Q1 led to a slow start to the year. Momentum has since picked up under the new regional leader and the region has seen several new client wins in Q2. The Americas and Asia Pacific regions delivered mid-single digit growth, while EMEA had low single digit decline on an underlying¹ basis due to weakness in Switzerland and the Nordics.

Performance by Geography

Revenue	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 £m	Revenue growth %	Underlying ¹ revenue change %
UK	32.9	33.2	(1%)	(1%)
Americas	64.5	61.8	4%	5%
EMEA	92.8	47.0	97%	(3%)
Asia Pacific	10.2	9.4	9%	7%
Central Items	(8.7)	(8.3)	4%	3%
Group	191.7	143.1	34%	2%

Operational update

Following the disappointing performance seen in FY24, the Company initiated a cost optimisation plan to right-size the cost base for the current financial year. This included a headcount reduction, reducing spend with third parties and scaling back underutilised offices. These measures are anticipated to deliver £20 million in annualised costs savings, of which 70% is expected to be realised in FY25.

Additionally, we have made progress on several initiatives that are aimed at returning the Company to historic growth levels such as:

- Initial improvements in the user experience and interface for our Data Products and an ongoing programme of enhancements planned for the rest of the year.
- Following the end of the period, YouGov has appointed a dedicated Data Products sales enablement leader to collaborate with our teams globally and bolster our focus on growing our higher-margin, recurring revenue base.
- Designed a plan to introduce Yabble's AI-based technology into our Data Products, including enhancements that allow users to mine structured data sets using text-based questions and the first integration into our core Data Products. This new feature set will utilise the vast attitudinal and opinion dataset within YouGov Profiles and is expected to be ready for commercial release by the summer of 2025.

- Appointed the former head of sales at CPS as the new DACH CEO for the YouGov business. His expertise and knowledge of client needs in the region will be a great asset as we look to return the region to growth and realise synergies from the CPS acquisition over time.
- Expansion of CPS panels in several European markets to expand its purchasing data and full passive measurement live in the Nordics. It is expected that initial commercial sales from passive data collection will be completed in FY25.
- CPS has commenced investment in its client platform across key products through a strategic partnership with Circana and the two organisations are working to integrate Circana's POS data with CPS' shopper intelligence data to create a comprehensive view of the marketplace. As disclosed at the time of the acquisition, YouGov had planned to invest in CPS' platforms, products and panel. While this investment is expected to result in some margin contraction in the near term, it is expected that CPS will return to historical margins over time.

The separation of the CPS division from GfK GmbH is continuing to progress as expected with the vast majority of Transitional Service Agreements (TSAs) to be exited by the end of this financial year. YouGov has been appropriately resourcing its team over the period to ensure a smooth transition and continuity for the division. As part of this integration programme, the CPS business, which has been using SAP as its primary ERP system, will be migrating its data over to YouGov in H2 FY25.

Strategic update

YouGov's current strategic growth plan (SP3), as communicated at our Capital Markets Day in May 2023, laid out our ambition to become the universal infrastructure for data sharing. To achieve this ambition, we developed our platform strategy centred around increasing our public data capabilities, growing our panel member base, expanding the types of data we collect and ultimately using these to better serve our clients through our differentiated connected data offering.

Following the change in leadership, YouGov will be renewing its focus on delivering the SP3 strategy and initially prioritising execution in key areas where we see the greatest potential. These areas are as follows:

- **Panel and Public Data:** accelerating our public data mission to increase awareness and participation, while firmly establishing YouGov as the trusted data source for public opinion.
- **Products:** fuelled by our public data and expanding panel, we aim to build new products and upgrade existing ones through increased use of AI and our ever-expanding, connected dataset.
- **People:** build internal structures that deliver our dual-pronged, go-to-market strategy of utilising self-service for standardised research needs and our expert researchers for more custom needs.

Financial Review

On a reported basis, Group revenue increased 34% to £191.7m in the period compared to £143.1m in the six months to January 2024, largely driven by the acquisition of the CPS business. Underlying¹ revenue growth (excluding foreign exchange movements and contribution from acquisitions) was 2%. This performance was in line with expectations given the previously communicated slowdown in sales bookings that we witnessed towards the end of the last financial year and the impact of the implementation of the cost optimisation plan.

The Group's results were affected by the net appreciation of £ Sterling as its average exchange rate was 1.9% higher against the USD in this period than in the six months to 31 January 2024. Also, the £ Sterling was 2.2% higher against the EUR in this period than in the six months to 31 January 2024. The net impact of foreign exchange on the Group's adjusted operating profit¹ was a decrease of £0.6m compared to calculation in constant currency terms.

Gross Margin remained stable at 81% (HY24: 80%), after accounting for presentational changes made during the FY24 year-end reporting process, primarily the treatment of the panel amortisation charge which was reclassified from administrative expenses to cost of sales.

Group Operating costs (excluding separately reported items) of £124.6m, (HY24: £86.8m) increased by 44% in reported terms and 3% on an underlying¹ basis. Group adjusted operating profit (excluding separately reported items) increased to £30.1m (an 7% increase from £28.2m in HY24). Underlying¹ operating profit decreased by 13%, when excluding the impact of acquisitions and FX, due to higher staff and data collection costs during the period.

Amortisation charges for intangible assets totalled £19.6m in the period (HY24: £10.6m) of which £6.2m (HY24: £4.8m) relates to our panel asset, £3.1m (HY24: £4.3m) to our software and technology development activities and £10.3m was in relation to acquired intangibles.

The statutory operating profit (which is after charging other separately reported items of £15.3m) increased by £5.2m to £14.8m (HY24 £9.6m).

Performance by Division

YouGov's lines of business fall into three divisions: Data Products, Research and Consumer Panel Services (CPS). As previously communicated, certain revenues, previously recognised as Central revenue had been reclassified to Data Products and Research. Additionally, allocation of central costs to product segments had also been updated to reflect the change in internal structure.

Revenue	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	43.0	42.1	2%	1%
Research	87.0	87.2	(0%)	2%
CPS	61.6	14.1	N.A.	-
Central Items	0.1	(0.3)	N.A.	-
Group	191.7	143.1	34%	2%

Adjusted Operating Profit ¹	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 (restated) £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2025	Six months to 31 Jan 2024 (restated)
Data Products	13.1	15.4	(15%)	30%	37%
Research	8.7	12.6	(31%)	10%	14%
CPS	13.9	8.3	67%	23%	59%
Central Costs	(5.6)	(8.1)	(31%)	-	-
Group	30.1	28.2	7%	16%	20%

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

Data Products

Our subscription-based data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer behavioural products, such as YouGov Safe.

Revenue from Data Products increased by 2% in reported terms (1% growth on an underlying basis) in the first half of the financial year. In the period, the UK recorded modest underlying¹ growth while EMEA demonstrated strong growth owing to new clients wins in the prior year. While renewal rates across the Group returned to normalised levels, new subscription sales are gradually gaining momentum. Implementation of measures to revive growth in the segment has commenced, and the Company expects Data Products will be well placed to see top-line improvements going into FY26, as the business prioritises new product releases, enhancements to existing products and a concerted focus on new business sales.

The adjusted operating profit from Data Products in the first half of the financial year was £13.1m, slightly ahead of the level recorded in the second half of FY24. The operating margin for the segment decreased to 30% (HY24: 37%), largely due to the inclusion of the Yabble business.

Research

Our Research division combines our legacy Data Services and Custom Research divisions into a single reporting unit. It comprises our fast turnaround research services, such as YouGov RealTime Omnibus, as well as tailored research projects and tracking studies.

In the period, revenue from Research was flat in reported terms and increased by 2% on an underlying¹ basis. Geographically, the UK saw modest declines in custom research projects, due to weakness in the government sector. Conversely, the technology and academic sector fuelled high-single-digit growth in the Americas, while the e-sports and gaming sector continued to decline.

The division's adjusted operating profit declined by 31% to £8.7m (HY24: £12.6m) representing an operating profit margin of 10% (HY24: 14%). This was in large part due to the increase in headcount in the prior year and we expect the division to recover as the benefits of the cost optimisation plan are realised.

Consumer Panel Services (CPS)

Our CPS division provides household purchase data across 18 European countries.

CPS contributed £61.6m (HY24: £14.1m) of revenue in the period and £13.9m in adjusted operating profit. Due to the nature of CPS data collection and contractual commitments, the division has high variability in revenue recognition in January and July. During the period, the division delivered some client reports ahead of schedule, leading to a high level of contribution to Group adjusted operating profit. This will normalise over the course of the financial year, and we expect the division to perform in line with full-year market expectations.

Profitability by Geography

Adjusted Operating Profit ¹	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 £m (restated)	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2025	Six months to 31 Jan 2024 (restated)
UK	3.7	7.0	(47%)	11%	21%
Americas	15.3	17.9	(15%)	24%	29%
EMEA	15.3	9.2	66%	16%	20%
Asia Pacific	(0.5)	0.6	N.A.	(5%)	6%
Central Costs	(3.7)	(6.5)	(44%)	42%	79%
Group	30.1	28.2	7%	16%	20%

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

Panel Development

We continued to invest in our online panel to increase our research capabilities, both in our newer geographies and in the US in the run up to the presidential elections. At 31 January 2025, the total number of registered panellists had increased by 11% to over 30 million, compared to 28 million at 31 January 2024, as set out in the table below.

Region	Panel size at 31 January 2025 millions	Panel size at 31 January 2024 millions
UK	3.18	2.98
Americas	11.39	10.09
EMEA	10.67	9.70
Asia Pacific	5.55	4.93
Total	30.79	27.70

Separately reported items

Separately reported items were £15.3m (HY24: £18.6m) in the period, with the majority comprising of amortisation costs of acquired customer relationship intangible and order backlog assets, together with integration and other one-off costs. Following the acquisition of CPS, YouGov has updated the presentation of separately reported items to include the amortisation costs of acquired customer relationship intangible and order backlog assets.

Finance Costs

Group net finance cost increased to £6.5m (HY 2024: net finance income of £0.9m). Finance income for the six months ended 31 January 2025 was £2.3m, as a result of interest received on bank deposits. Interest payable on our debt facilities amounted to £8.1m during the same period.

Profit before tax and earnings per share

Adjusted profit before tax was £24.1m, decreasing by 21% compared to £30.6m in HY 2024, largely due to the interest paid on the debt facilities. The adjusted tax rate decreased from 22% in HY 2024 to 20%. Statutory profit before tax decreased to £8.3m compared to £10.5 in the six months ended 31 January 2024.

During the period adjusted earnings per share has decreased by 18% from 20.8p to 17.1p, owing to the higher interest and share count. Statutory earnings per share has increased from 4.0p to 6.8p.

Cash flow

The Group generated £26.4m (HY24: £16.9m) in cash from operations (before paying interest and tax), despite a £12.2m outflow (HY24: £7.5m outflow) from net working capital. Taxation payments for the period totalled £3.8m (HY24: £3.3m) and interest paid amounted to £5.9m (HY24: £0.3m).

The Group invested £2.3m (HY24: £6.0m) in the continuing advancement of our technology platform while investment in panel recruitment amounted to £5.2m (HY24: £3.4m). £0.7m (HY24: £0.2m) was spent on the purchase of property, plant and equipment.

In August 2024, the Group completed the acquisition of Yabble for a total consideration of £4.1m (net of cash acquired). Other cash outflows included the repayment on the term loan of £31.6m in October 2024 and the annual shareholder dividend payment of £10.6m (HY24: £10.1m) in December 2024.

There was a net cash outflow of £23.9m in the period, compared to an outflow of £53.6m in the six months to 31 January 2024. The net cash balance of £49.8m as at 31 January 2025 was largely in line with the prior year (£53.4m).

Bank debt and liquidity

In 2024, the Group entered into a €280m debt facility to fund the acquisition of CPS. This facility comprised a €40m Revolving Credit Facility ("RCF") and a €240m amortising term loan with a tenor of four years ("Term loan"). As of the end of January 2025, €204m of the term loan and the full RCF was drawn. The Group's liquidity position remains strong with £49.8m in cash on the balance sheet. As a result, post period end, the Company repaid €6m on the RCF.

The Group's net debt as at 31 January 2025 was £154.7m and, excluding the impact of IFRS 16, the Group's leverage ratio¹ as of 31 January 2025 was 2.0x.

Alex McIntosh
Chief Finance Officer
31 March 2025

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

Explanation of Non-IFRS measures

Financial Measure	How we define it	Why we use it
Underlying growth	Growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates)	Provides a more comparable basis to assess the year-to-year operational business performance and is how our performance is reviewed internally
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 or excluded to aid comparability	
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	
Net debt	Short and long-term borrowings (excluding lease liabilities and including pension defined benefit net deficit) less cash and cash equivalents.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Leverage ratio	Net debt calculated as a multiple of the last 12 months Adjusted EBITDA.	

Reconciliation of Non-IFRS measures¹

Adjusted EBITDA² reconciliation	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 £m (restated)	% Change
Adjusted operating profit¹	30.1	28.2	7%
Depreciation	3.8	2.4	58%
Amortisation	19.6	10.6	85%
Adjusted EBITDA	53.5	41.2	30%

Adjusted Profit Before Tax²	Six months to 31 Jan 2025 £m	Six months to 31 Jan 2024 £m (restated)	% Change
Statutory profit before tax	8.3	10.5	(21%)
Separately reported items	15.3	18.6	(18%)
Share based payments	0.5	1.5	(67%)
Adjusted profit before tax²	24.1	30.6	(21%)

¹ See note 7 for reconciliation of adjusted earnings per share.

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

YOUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the six months ended 31 January 2025

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:

- Andrea Newman - Non-Executive Director
- Ashley Martin - Non-Executive Director
- Nick Prettejohn – Non-Executive Director¹
- Shalini Govil-Pai – Non-Executive Director
- Devesh Mishra – Non-Executive Director
- Deborah Davis – Non-Executive Chair²
- Stephan Shakespeare - Chief Executive Officer
- Alex McIntosh - Chief Financial Officer

By order of the Board:

Alex McIntosh
Chief Financial Officer
31 March 2025

1 Resigned from role on 31 March 2025

2 Appointed to role on 4 February 2025

YUGOV PLC
CONSOLIDATED INCOME STATEMENT
For the six months ended 31 January 2025

		Unaudited	Unaudited	Audited
		6 months to	6 months to	Year ended
		31-Jan	31-Jan	31-Jul
		2025	2024	2024
			(Restated)	
	Note	£m	£m	£m
Revenue	3	191.7	143.1	335.3
Cost of sales		(37.0)	(28.1)	(64.2)
Gross profit		154.7	115.0	271.1
Administrative expenses		(139.9)	(105.4)	(260.2)
Operating profit		14.8	9.6	10.9
Separately reported items	4	15.3	18.6	38.7
Adjusted operating profit¹	3	30.1	28.2	49.6
Finance income	5	2.3	2.1	1.8
Finance costs	5	(8.8)	(1.2)	(8.7)
Profit before taxation		8.3	10.5	4.0
Taxation	6	(1.1)	(6.1)	(6.1)
Profit/(loss) after taxation		7.2	4.4	(2.1)
Attributable to:				
- Owners of the parent		7.9	4.5	(2.4)
- Non-controlling interests		(0.7)	(0.1)	0.3
		7.2	4.4	(2.1)
Earnings per share				
Basic earnings per share attributable to the owners of the parent	7	6.8p	4.0p	(2.0)p
Diluted earnings per share attributable to the owners of the parent	7	6.6p	3.9p	(2.0)p

¹ Defined in the explanation of non-IFRS measures

All operations are continuing.

YUGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2025

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31-Jan	31-Jan	31-Jul
	2025	2024	2024
	£m	£m	£m
		(Restated)	
Profit/(loss) for the period	7.2	4.4	(2.1)
Other comprehensive income/(expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains	-	(0.5)	0.4
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	(2.7)	0.2	(0.5)
Other comprehensive (expense) for the year	(2.7)	(0.3)	(0.1)
Total comprehensive income/(expense) for the period	4.5	4.1	(2.2)
Attributable to:			
- Owners of the parent	5.2	4.2	(2.5)
- Non-controlling interests	(0.7)	(0.1)	0.3
Total comprehensive income/(expense) for the period	4.5	4.1	(2.2)

Items in the statement above are disclosed net of tax.

YUGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2025

		Unaudited 31-Jan-25	Unaudited 31-Jan-24 (Restated)	Audited 31-Jul-24
	Note	£m	£m	£m
Assets				
Non-current assets				
Goodwill	10	244.2	249.3	243.6
Other intangible assets	10	177.8	193.0	184.4
Property, plant and equipment	10	3.7	4.6	3.9
Right of use assets	10	24.8	17.1	18.6
Deferred tax assets		10.4	34.0	10.2
Total non-current assets		460.9	498.0	460.7
Current assets				
Trade and other receivables		71.4	75.3	72.6
Current tax assets		2.6	2.3	2.2
Cash and cash equivalents		49.8	53.4	73.6
Current assets excluding assets classified as held for sale		123.8	131.0	148.4
Assets classified as held for sale		0.6	-	0.6
Total current assets		124.4	131.0	149.0
Total assets		585.3	629.0	609.7
Liabilities				
Current liabilities				
Trade and other payables		89.2	94.1	105.5
Contingent consideration		0.3	5.1	-
Provisions		24.8	19.1	24.0
Borrowings		78.4	39.3	50.4
Current lease liabilities		7.5	4.4	4.8
Current tax liabilities		13.5	12.7	10.0
Total current liabilities		213.7	174.7	194.7
Net current liabilities		(89.3)	(43.7)	(45.7)
Non-current liabilities				
Provisions		8.2	8.0	7.8
Net defined benefit pension liability		1.8	2.4	1.8
Borrowings	12	124.3	174.4	169.6
Long term lease liabilities		19.4	13.8	14.0
Deferred tax liabilities		27.4	55.2	31.7
Contingent consideration		9.8	7.0	6.9
Total non-current liabilities		190.9	260.8	231.8
Total liabilities		404.6	435.5	426.5
Net assets		180.7	193.5	183.2

YOUNGOV PLC**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 January 2025

		Unaudited 31-Jan-25	Unaudited 31-Jan-24 (Restated)	Audited 31-Jul-24
		£m	£m	£m
Equity				
Issued share capital	11	0.2	0.2	0.2
Share premium	11	84.2	81.1	81.1
Merger reserve		9.2	9.2	9.2
Treasury reserve		(9.5)	(12.3)	(11.3)
Foreign exchange reserve		8.5	11.9	11.2
Retained earnings		88.7	103.7	92.7
Total equity attributable to owners of the parent		181.3	193.8	183.1
Non-controlling interests in equity		(0.6)	(0.3)	0.1
Total equity		180.7	193.5	183.2

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

Alex McIntosh
Chief Finance Officer
31 March 2025

YOUNGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2025

	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 31 July 2023	0.2	81.1	9.2	(19.4)	11.7	116.3	199.1	(0.2)	198.9
Actuarial gains	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Exchange differences on translating foreign operations	-	-	-	-	0.2	-	0.2	-	0.2
Net income recognised directly in equity	-	-	-	-	0.2	(0.5)	(0.3)	-	(0.3)
Profit/(Loss) for the period	-	-	-	-	-	4.5	4.5	(0.1)	4.4
Total comprehensive income/(expense) for the period	-	-	-	-	0.2	4.0	4.2	(0.1)	4.1
Dividends paid	-	-	-	-	-	(10.1)	(10.1)	-	(10.1)
Share-based payments	-	-	-	-	-	2.6	2.6	-	2.6
Treasury shares used to settle share option exercises	-	-	-	9.0	-	(9.0)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Acquisition of treasury shares	-	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Total transactions with owners recognised directly in equity	-	-	-	7.1	-	(16.6)	(9.5)	-	(9.5)
Balance at 31 January 2024 (Restated)	0.2	81.1	9.2	(12.3)	11.9	103.7	193.8	(0.3)	193.5
Balance at 31 January 2024 (Reported)	0.2	81.1	9.2	(12.3)	10.3	100.8	189.3	(0.3)	189.0
Prior period adjustments	-	-	-	-	1.6	2.9	4.5	-	4.5
Balance at 31 January 2024 (Restated)	0.2	81.1	9.2	(12.3)	11.9	103.7	193.8	(0.3)	193.5
Actuarial gains	-	-	-	-	-	0.9	0.9	-	0.9
Exchange differences on translating foreign operations	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Net income recognised directly in equity	-	-	-	-	(0.7)	0.9	0.2	-	0.2
(Loss)/Profit for the period	-	-	-	-	-	(6.9)	(6.9)	0.4	(6.5)
Total comprehensive (expense)/income for the period	-	-	-	-	(0.7)	(6.0)	(6.7)	0.4	(6.3)
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
Treasury shares used to settle share option exercises	-	-	-	1.0	-	(1.0)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	(1.5)	(1.5)	-	(1.5)
Settlement of fully vested share options	-	-	-	-	-	(2.6)	(2.6)	-	(2.6)
Total transactions with owners recognised directly in equity	-	-	-	1.0	-	(5.0)	(4.0)	-	(4.0)
Balance at 31 July 2024 (Reported)	0.2	81.1	9.2	(11.3)	11.2	92.7	183.1	0.1	183.2
Exchange differences on translating foreign operations	-	-	-	-	(2.7)	-	(2.7)	-	(2.7)
Net income recognised directly in equity	-	-	-	-	(2.7)	-	(2.7)	-	(2.7)
Profit/(Loss) for the period	-	-	-	-	-	7.9	7.9	(0.7)	7.2
Total comprehensive (expense)/income for the period	-	-	-	-	(2.7)	7.9	5.2	(0.7)	4.5
Dividends paid	-	-	-	-	-	(10.6)	(10.6)	-	(10.6)
Issue of share capital	-	3.1	-	-	-	-	3.1	-	3.1
Share-based payments	-	-	-	-	-	0.5	0.5	-	0.5
Treasury shares used to settle share option exercises	-	-	-	1.8	-	(1.8)	-	-	-
Total transactions with owners recognised directly in equity	-	3.1	-	1.8	-	(11.9)	(7.0)	-	(7.0)
Balance at 31 January 2025	0.2	84.2	9.2	(9.5)	8.5	88.7	181.3	(0.6)	180.7

YOUNGOV PLC
CONSOLIDATED CASHFLOW STATEMENT
For the six months ended 31 January 2025

	Unaudited 6 months to 31-Jan 2025	Unaudited 6 months to 31-Jan 2024 (Restated)	Audited Year ended 31-Jul 2024
	£m	£m	£m
Cash flows from operating activities			
Profit before taxation	8.3	10.5	4.0
Adjustments for:			
Finance income	(2.3)	(1.5)	(2.0)
Finance costs	8.8	1.2	8.7
Amortisation of intangibles	19.6	10.6	31.0
Depreciation	3.8	2.4	5.7
Impairments	-	-	1.7
Share-based payments	0.5	(0.1)	2.7
Settlement of share-based payments	-	-	(2.6)
Other non-cash items	2.4	1.3	-
Settlement of deferred consideration	(2.5)	-	(4.7)
Decrease/(increase) in trade and other receivables	1.5	(2.4)	2.5
(Decrease)/increase in trade and other payables	(14.3)	(5.9)	3.5
Increase in provisions	0.6	0.8	3.4
Cash generated from operations	26.4	16.9	53.9
Interest paid	(5.9)	(0.3)	(6.6)
Income taxes paid	(3.8)	(3.3)	(9.6)
Net cash generated from operating activities	16.7	13.3	37.7
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	(4.1)	(259.7)	(261.6)
Purchase of property, plant and equipment	(0.7)	(0.2)	(2.0)
Purchase of intangible assets	(7.5)	(9.4)	(17.3)
Interest received	2.3	1.5	2.0
Net cash used in investing activities	(10.0)	(267.8)	(278.9)
Cash flows from financing activities			
Principal elements of lease payments	(1.8)	(1.6)	(3.9)
Draw down of bank loans	13.4	214.5	232.8
Repayment of bank loans	(31.6)	-	(8.6)
Dividends paid to shareholders	(10.6)	(10.1)	(10.1)
Purchase of treasury shares	-	(1.9)	(1.9)
Net cash (used)/generated in financing activities	(30.6)	200.9	208.3
Net (decrease) in cash and cash equivalents	(23.9)	(53.6)	(32.9)
Cash and cash equivalents at beginning of period	73.6	107.2	107.2
Exchange gain/(loss) on cash and cash equivalents	0.1	(0.2)	(0.7)
Cash and cash equivalents at end of period	49.8	53.4	73.6

YUGOV PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2025

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 31 March 2025.

This condensed consolidated interim financial information for the six months ended 31 January 2025 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2024 were approved by the Board on 5 November 2024 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 2024 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 2025 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 2024, which has been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS. There has been no change in accounting policies in the interim financial statements since the last annual financial statements.

HY24 restatements and presentational changes

HY24 comparatives have been restated to reflect the finalisation of the Consumer Panel Services (CPS) purchase price allocations, retrospective restatement of balance sheet for errors identified during FY24 audit and presentational changes, triggered by the CPS acquisition, to provide uniformity of accounting policies and processes and also improve the comparability of performance. HY24 comparatives have been updated to reflect these changes.

Key changes made include:

- IFRS 3 finalisation of purchase price allocations - The Group has finalised the purchase price allocations (PPAs) for the acquisition of CPS and KnowledgeHound in FY24. The changes include an increase in the value of intangible assets recognised, finalisation of the acquisition price and updates to deferred taxes together with the corresponding change in goodwill.

2 BASIS OF PREPARATION (continued)

- Restated balance sheet due to prior period errors (IAS8) – During the preparation of the FY24 financial statements, the Group identified errors in the previously reported FY23 financial statements. These errors have been corrected in accordance with IAS 8, which requires retrospective restatement. The errors related to capitalised software development and panel incentive provisions. The adjustments have been applied retrospectively with the comparative figures for HY24 restated accordingly.

The below table summarises the impact to the HY24 balance sheet of the IFRS 3 PPA finalisation and the IAS8 prior year restatements. There is an immaterial income statement impact in HY24:

	Prior Year adjustments and PPA finalisation				
	31 January 2024	Software development	Panel incentive provision	CPS / KnowledgeHound finalisation	31 January 2024
	Reported £m	£m	£m	£m	Restated £m
Goodwill	263.1	-	-	(13.8)	249.3
Other intangible assets	153.1	4.7	-	35.2	193.0
Right of use assets	17.5	-	-	(0.4)	17.1
Deferred tax assets	14.5	-	-	19.5	34.0
Trade and other receivables	75.7	-	-	(0.4)	75.3
Current tax assets	2.5	-	-	(0.2)	2.3
Trade and other payables	87.8	-	3.6	2.7	94.1
Contingent consideration	4.6	-	-	8.5	13.1
Short term Provisions	21.8	-	(1.8)	(0.9)	19.1
Current tax liabilities	12.6	-	-	0.1	12.7
Deferred tax liabilities	26.3	-	-	28.9	55.2
Foreign exchange reserve	10.3	-	-	1.6	11.9
Retained earnings	100.8	2.7	0.1	0.1	103.7

- Segmentation – allocation of central costs to product segments has been updated to reflect a change in the internal structure and allocation keys. None of these adjustments impact net assets, reported statutory profit or the tax charge for the year.

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. All significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 July 2024.

3 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 Research. CPS continues to be presented as a separate division following its acquisition in FY24.

For the six months to 31 January 2025 (Unaudited)	Research	Data Products	CPS	Eliminations and unallocated costs	Group
	£m	£m	£m	£m	£m
Revenue					
Recognised over time	72.4	42.0	5.6	0.1	120.1
Recognised at a point in time	14.6	1.0	56.0	-	71.6
Total revenue	87.0	43.0	61.6	0.1	191.7
Cost of sales	(18.6)	(7.4)	(8.4)	(2.6)	(37.0)
Gross profit	68.4	35.6	53.2	(2.5)	154.7
Administrative expenses	(59.7)	(22.5)	(39.3)	(3.1)	(124.6)
Adjusted Operating profit/(loss)	8.7	13.1	13.9	(5.6)	30.1
Separately reported items					(15.3)
Operating profit					14.8
Net finance income					(6.5)
Profit before taxation					8.3
Taxation					(1.1)
Profit after taxation					7.2

For the six months to 31 January 2024 (Unaudited) (Restated)	Research	Data Products	CPS	Eliminations and unallocated costs	Group
	£m	£m	£m	£m	£m
Revenue					
Recognised over time	24.3	41.8	0.3	-	66.4
Recognised at a point in time	62.9	0.3	13.8	(0.3)	76.7
Total revenue	87.2	42.1	14.1	(0.3)	143.1
Cost of sales	(20.3)	(5.6)	(0.9)	(1.3)	(28.1)
Gross profit	66.9	36.5	13.2	(1.6)	115.0
Administrative expenses	(54.3)	(21.1)	(4.9)	(6.5)	(86.8)
Adjusted operating profit/(loss)	12.6	15.4	8.3	(8.1)	28.2
Separately reported items					(18.6)
Operating profit					9.6
Net finance income					0.9
Profit before taxation					10.5
Taxation					(6.1)
Profit after taxation					4.4

3 SEGMENTAL ANALYSIS (continued)

Supplementary analysis by geography

	Six months to 31 January 2025 (Unaudited)		Six months to 31 January 2024 (Unaudited) (Restated)	
	Revenue	Adjusted operating profit	Revenue	Adjusted operating profit
	£m	£m	£m	£m
UK	32.9	3.7	33.2	7.0
Americas ¹	64.5	15.3	61.8	17.9
EMEA ²	92.8	15.3	47.0	9.2
Asia Pacific	10.2	(0.5)	9.4	0.6
Intra-group revenues/unallocated costs	(8.7)	(3.7)	(8.3)	(6.5)
Group	191.7	30.1	143.1	28.2

¹ Americas refers to the US, Canada and Latin America.
² EMEA refers to Mainland Europe, Middle East and India.

4 SEPARATELY REPORTED ITEMS

	Unaudited 6 months to 31-Jan 2025 £m	Unaudited 6 months to 31-Jan 2024 £m	Audited Year ended 31-Jul 2024 £m
Acquisition-related costs	0.5	16.4	17.3
Re-organisation and integration costs	3.7	-	9.1
Amortisation of acquired customer list and order backlog intangibles	8.3	1.4	9.9
Other one-off costs	2.8	0.8	2.4
	15.3	18.6	38.7

Acquisition-related costs for the period comprise professional fees in respect of the acquisition of Yabble and additional fees incurred for CPS. Re-organisation and integration costs are costs incurred in relation to integration of acquired businesses into the Group. Other costs include acquisition consideration treated as staff costs, impairments and legal costs.

5 FINANCE INCOME AND COSTS

	Unaudited 6 months to 31-Jan 2025 £m	Unaudited 6 months to 31-Jan 2024 £m	Audited Year ended 31-Jul 2024 £m
Interest receivable from bank deposits	2.3	1.5	2.0
Foreign exchange gains	-	0.6	(0.2)
Total finance income	2.3	2.1	1.8
Interest payable on finance leases	0.5	0.2	0.5
Interest payable on borrowings (Note 12)	8.1	1.0	7.8
Foreign exchange losses	0.2	-	-
	8.8	1.2	8.3
Imputed interest on contingent consideration and provisions	-	-	0.4
Total finance costs	8.8	1.2	8.7

Interest payable on borrowings represent the effective interest method which adjusts for the unwind of amortised loan fees.

6 TAXATION

	Unaudited 6 months to 31-Jan 2025 £m	Unaudited 6 months to 31-Jan 2024 £m	Audited Year ended 31-Jul 2024 £m
Current taxation charge	7.0	6.9	9.8
Deferred taxation (credit)	(5.9)	(0.8)	(3.7)
Total income statement tax charge	1.1	6.1	6.1

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

7 EARNINGS PER SHARE

	Unaudited 6 months to 31-Jan 2025	Unaudited 6 months to 31-Jan 2024 (Restated)	Audited Year ended 31-Jul 2024
Number of shares			
Weighted average number of shares during the period: ('m shares)			
- Basic	116.8	115.3	115.6
- Dilutive effect of share options	2.5	2.5	3.1
- Diluted	119.3	117.8	118.7
Basic earnings per share (in pence)	6.8	4.0	(2.0)
Adjusted basic earnings per share (in pence)	17.1	20.8	29.4
Diluted earnings per share (in pence)	6.6	3.9	(2.0)
Adjusted diluted earnings per share (in pence)	16.7	20.3	28.5
The adjustments have the following effect:			
Basic earnings per share (in pence)	6.8	4.0	(2.0)
Share-based payments	0.5	2.2	2.3
Social taxes on share-based payments	-	(0.8)	(0.7)
Imputed interest	-	-	0.3
Separately reported items	13.1	16.1	33.5
Tax effect of the above adjustments and adjusting tax items	(3.3)	(0.7)	(4.1)
Adjusted basic earnings per share (in pence)	17.1	20.8	29.4
Diluted earnings per share (in pence)	6.6	3.9	(2.0)
Share-based payments	0.5	2.1	2.3
Social taxes on share-based payments	-	(0.8)	(0.7)
Imputed interest	-	-	0.3
Separately reported items	12.8	15.8	32.6
Tax effect of the above adjustments and adjusting tax items	(3.2)	(0.7)	(4.0)
Adjusted diluted earnings per share (in pence)	16.7	20.3	28.5

8 BUSINESS COMBINATIONS

During the period, the Group completed one acquisition for which the Group obtained control through acquiring 100% of the voting equity interest.

Acquisition	Date of acquisition	Region/Country	Primary reason for acquisition	Principal activity
The Thinking Studio Limited ("Yabble")	01-Aug-24	New Zealand	To improve productivity, accuracy and efficiencies for market research	Designing tools using generative AI and Large Language Models (LLMs)

Yabble is a New Zealand based company, developing cutting edge generative AI-powered tools specifically for the research industry since 2019. Its products are trusted by a range of Fortune 500 customers and major international brands, including some of YouGov's largest clients. The company's technology is perfectly placed to take advantage of the enormous growth in generative AI in the insights industry. Its platform is built with a series of proprietary algorithms, custom fine-tuned models and complex prompt engineering to deliver the most sophisticated and accurate tools available, creating instant insights for every stage of the market research process.

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

	Yabble £m
Intangible assets	5.8
Cash	0.2
Current assets ¹	0.4
Current liabilities	(2.2)
Contingent liabilities	(0.2)
Net assets acquired	4.0
Goodwill on acquisition	3.4
Total consideration ²	7.4

¹ The carrying value of acquired receivables at the acquisition date is the same as their fair value.

² Total consideration includes initial cash acquired on acquisition net of any working capital adjustments less any deferred consideration.

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 undertaken before the full year financial statements are published.

Contingent consideration

The purchase consideration includes an earn-out payment for up to a maximum of \$20.0m (£15.5m) over a 3-year period post the transaction. The qualifying revenue targets for of earn-out relate to adjusted sales in relation with 'Legacy products', 'Go forward products' and 'New Yabble products' as defined in sale purchase agreement. The earn-out is calculated as follows:

- Year 1 – 80% of the qualifying revenue in excess of \$2.0m
- Year 2 – 50% of the qualifying revenue in excess of \$3.0m
- Year 3 – 20% of the qualifying revenue in excess of \$5.0m

Group has recognised an earn-out consideration liability of £3.0m in HY25, based on management's estimated discounted qualifying revenue forecasts.

Fair value

Fair value adjustments included the recognition of the fair value of technology and deferred tax liability.

8 BUSINESS COMBINATIONS (continued)

Goodwill

The goodwill amount in relation to Yabble is attributable to the workforce and future economic benefits of the acquiree. Goodwill amount is not deductible for tax purposes.

Revenue and profit contribution

From the date of acquisition, the acquired business have contributed the following revenue and loss before and after taxation attributable to the equity holders of YouGov plc as outlined in the table below:

	Revenue £m	Loss before tax £m	Loss after tax £m
Yabble	0.6	(0.9)	(0.9)

9 DIVIDEND

On 9 December 2024 a final dividend in respect of the year ended 31 July 2024 of £10.6m (9.0p per share) (2023: £10.1m (8.75p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2024: £nil).

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

	Goodwill	Other Intangible assets	Property, plant and equipment	Right of use assets
	£m	£m	£m	£m
Carrying amount at 31 July 2023	82.4	36.2	3.6	10.1
Additions:				
Through business combinations	166.6	162.7	0.9	7.3
Separately acquired	-	6.4	0.8	0.9
Internally developed	-	2.2	-	-
Amortisation and depreciation	-	(15.8)	(0.8)	(1.9)
Exchange differences	0.3	1.3	0.1	0.7
Carrying amount at 31 January 2024	249.3	193.0	4.6	17.1
Additions:				
Separately acquired	-	8.9	1.2	4.5
Internally developed	-	2.0	-	-
Amortisation and depreciation	-	(15.2)	(1.2)	(1.8)
Disposals	-	-	-	(0.3)
Impairment	(1.7)	(0.7)	-	-
Reclass as held for sale	-	-	(0.6)	-
Exchange differences	(4.0)	(3.6)	(0.1)	(0.9)
Carrying amount at 31 July 2024	243.6	184.4	3.9	18.6
Additions:				
Through business combinations	3.4	5.8	-	-
Separately acquired	-	6.0	0.7	7.4
Internally developed	-	2.3	-	-
Amortisation and depreciation	-	(19.6)	(0.9)	(2.9)
Exchange differences	(2.8)	(1.1)	-	1.7
Carrying amount at 31 January 2025	244.2	177.8	3.7	24.8

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 was undertaken as at 30 July 2024 and a £2.4m impairment recognised in relation to goodwill and other intangible assets. There are currently no indications of further impairment.

11 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	Share capital £m	Share premium £m	Total £m
At 31 January 2024	117,098,029	0.2	81.1	81.3
Issue of shares	28,310	-	-	-
At 31 July 2024	117,126,339	0.2	81.1	81.3
Issue of shares	703,396	-	3.1	3.1
At 31 January 2025	117,829,735	0.2	84.2	84.4

The Company has only one class of share. The par value of each Ordinary Share is 0.2p (2024: 0.2p). All issued shares are authorised and fully paid. The Company issued 546,951 and 151,579 shares at 427p and 513.4p each respectively for the acquisition of Yabble (Note 8) resulting in an increase to share premium of £3.1m. Shares issued in the year were in respect of the exercise of 4,866 share options at 0.2p per share.

12 SECURED LOANS

During FY24 the Group entered into a €280m debt facility to fund the acquisition of CPS. This facility comprises a €40m Revolving Credit Facility ("RCF") and a €240m amortizing term loan with a tenor of four years. ("Term Loan"). In January 2025 the remaining full-term loan of €204m together with €40m of the RCF was drawn. The Loan Facility has an agreed annual repayment schedule with the first repayment of 15% from the initial €280m made in October 2024. The next repayment of €40.8m will be in October 2025. The facilities are subject to financial covenants for interest cover and leverage assessed annually.

The Group entered into a hedge transaction to manage its cash-flow interest rate risk by using a cap and collar interest swap. Hedge accounting has not been applied for the hedge transaction and all hedge related receipts or payments, including the changes in the mark to market position, flow into finance income and costs.

13 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.

14 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.

15 EVENTS AFTER THE REPORTING PERIOD

On 4th February 2025, The Board and Steve Hatch mutually agreed that he would step down from his position as Chief Executive Officer (CEO) and Stephan Shakespeare, non-executive Chair of the Board and co-founder of YouGov, was appointed as CEO on an interim basis, with immediate effect. The Board will commence a recruitment process to appoint a new CEO.