

31 March 2025

HY25

Results Presentation

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|----------------------------------|-----------|--------------------------------------|
| Stephan Shakespeare (CEO) | 01 | Financial and Operational Highlights |
| Alex McIntosh (CFO) | 02 | Financial Review |
| Stephan Shakespeare (CEO) | 03 | Strategy Update |

01 Financial and Operational Highlights

Key highlights

- Resilient performance across the divisions amidst implementation of the cost optimisation plan
- CPS performance in line with expectations; investment in growth initiatives commenced
- On track to achieve £20m savings from cost actions; 70% expected to be realised in FY25
- Steve Hatch stepped down as CEO; Stephan Shakespeare appointed CEO on interim basis
- Renewed focus on executing the SP3 vision laid out at the CMD in May 2023

Revenue

£191.7m

34%
reported

2%
underlying
basis

Adjusted operating profit

£30.1m

16% margin

7%
reported

(13%)
underlying

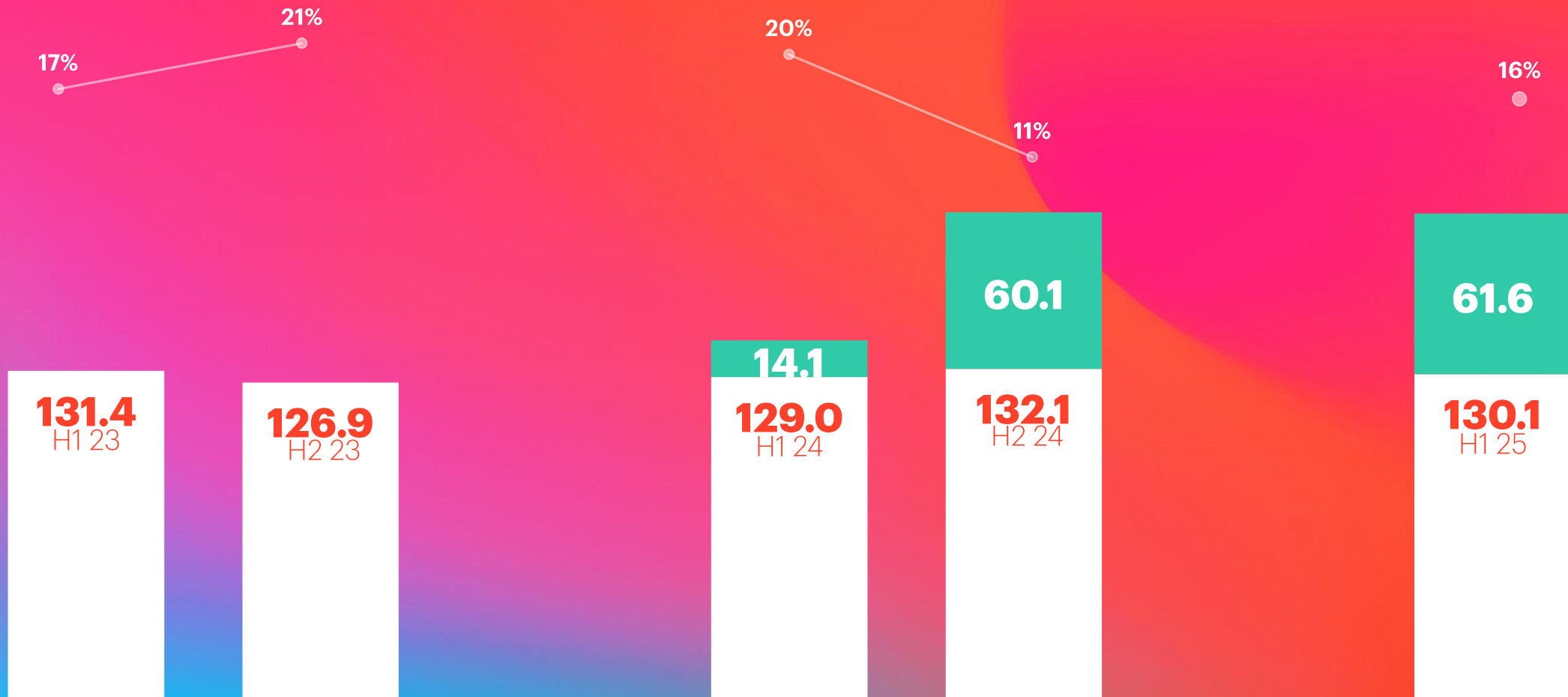
Adjusted EPS

17.1p

(18%)
reported

Revenue remains stable and margin profile recovering amid challenging market conditions

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



Operational update

Data Products

- Initial improvements in UX/UI rolled out. Ongoing enhancements planned for 2025
- Data Products sales enablement lead appointed; dedicated sales team to drive global collaboration and growth to be set up in FY26
- Initial AI-enabled features introduced within YouGov Profiles and YouGov CategoryView
- Yabble acquisition completed and first integrations of Yabble's AI technology in development

Research

- Good momentum in UK custom trackers with new clients wins and expansion with existing clients
- Former Head of Sales at CPS appointed CEO for DACH region; strong expertise will support return to growth and synergy realisation
- Good growth in technology sector continues
- Most accurate pollster of the 2025 German federal election

CPS

- Expansion of panels across Europe and full passive measurement live in Nordics (initial commercial sales expected in FY25)
- Strategic partnership with Circana commenced - investments in client platform and integration of Circana's POS data with CPS' shopper intelligence data
- Separation from GfK is progressing as expected; vast majority of TSAs to be exited by the end of FY25

Current trading and outlook

01 Prioritising strategic execution while trading conditions remain challenging

- On track for modest growth in FY25 against a backdrop of challenging market and macroeconomic conditions
- Expect to meet current market expectations, with operating profit delivery more equally balanced between H1 and H2 due to phasing
- Realigning focus on the execution of SP3 expected to deliver improved performance for FY26 and beyond

02 Maintaining capital allocation discipline

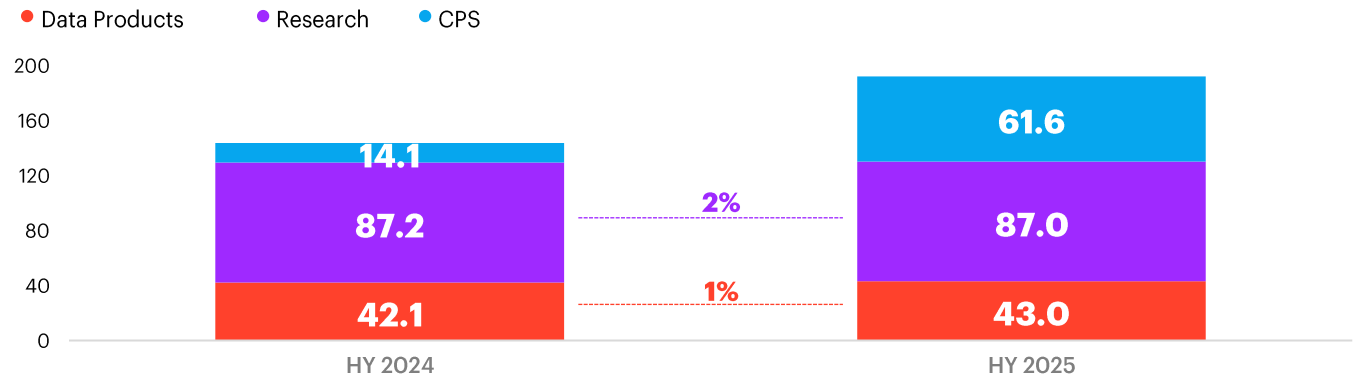
- Highly cash generative business enabling continued investment in technology and panel and scheduled repayment of the term loan
- Robust balance sheet maintained
- FY25 capital expenditures as a % of revenue to be broadly in line with the prior year

02 Financial Review

Stable performance amidst organisational changes

- **Data Products:** Renewal rates returned to normalised levels, while new subscription sales gradually gain momentum
- **Research:** Demand from technology and academic sectors offset weakness in the government, e-sports and gaming sectors
- **CPS:** Performance in line with expectations, reflects early delivery of some client reports
- **Operating profit margin:** YoY contraction due to higher staff & data collection costs

Revenue¹ by Segment (£m)



Adj. Operating Margin by Division (£m)

	HY 2025	HY 2024	Growth %	Margin %	
				HY 2025	HY 2024
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%

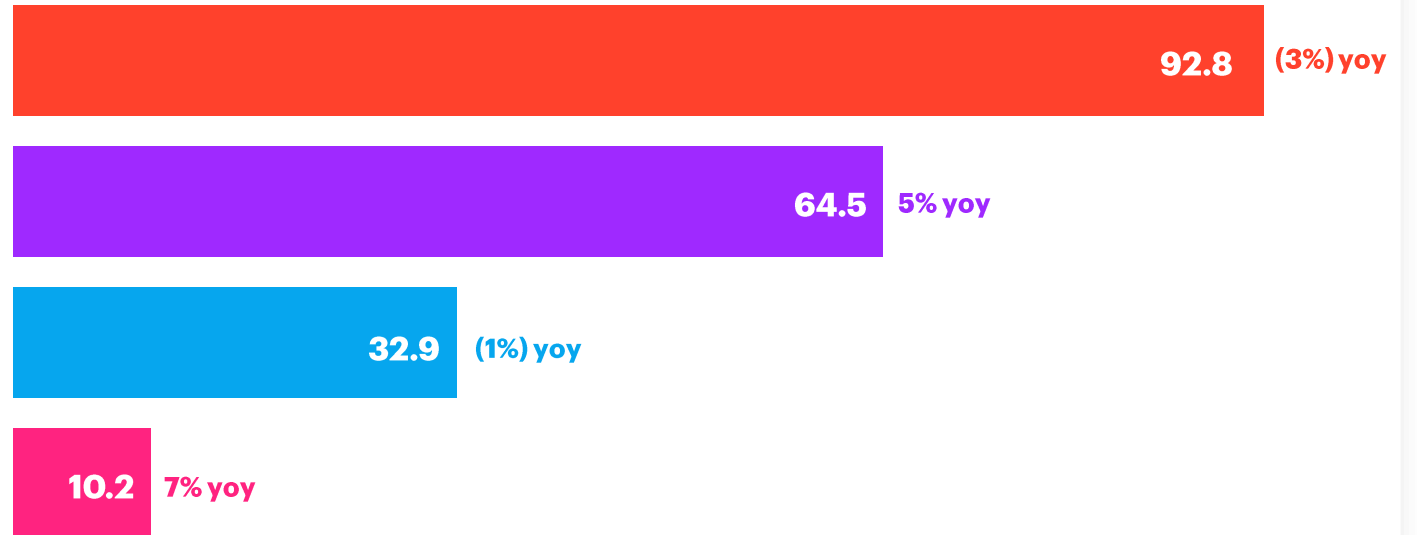
¹ Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates.

Americas continues to drive solid growth

- **EMEA:** Performance reflects ongoing challenges in Switzerland and the Nordics, while CPS continues to perform in line with expectations
- **Americas:** Mid-single digit growth driven by sustained momentum in the region, primarily driven by technology and academic clients
- **UK:** Largely flat performance during a period of focus on cost optimisation, with increasing client wins in Q2
- **APAC:** Strong growth seen in custom trackers and several new client wins

HY 2025 Revenue¹(£m)

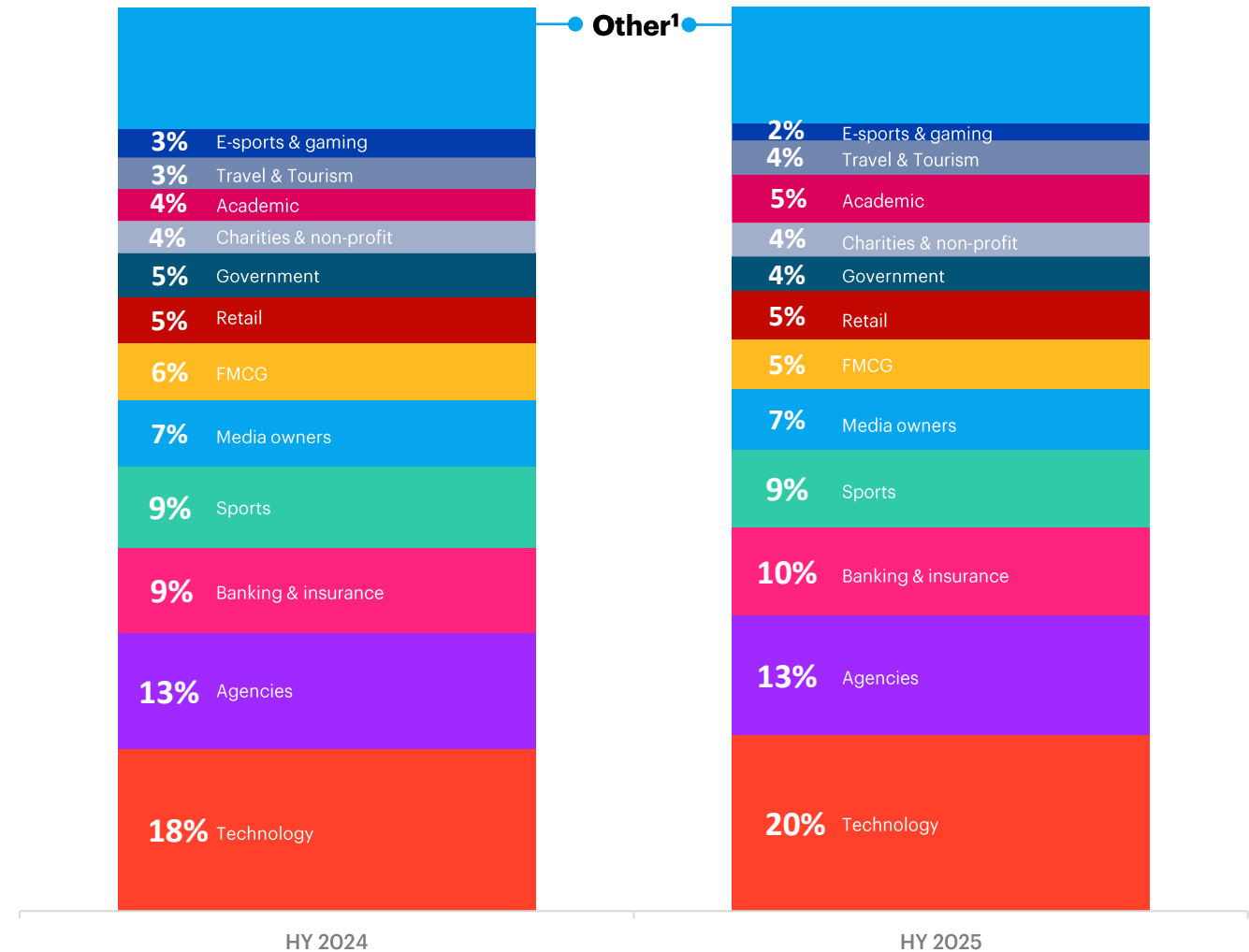
● EMEA ● Americas ● UK ● Asia Pacific



¹ Regional revenue figures exclude Intra-group revenue. Growth figures are on an underlying basis. Defined as growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates.

Diversified customer base provides resilience

- Technology continues to be a high-growth sector and remains the largest segment with an increased share
- Higher contribution from the Academic sector reflects US election related work
- E-sports and gaming continues to be impacted by disruption from client restructurings
- Breakdown excludes CPS, which derives majority of its revenue from FMCG and Retail sectors



¹Other includes sectors such as Business Services, Leisure, Automotive, Health & Pharma, Telcos.

Cost optimisation plan on track to generate savings, while we continue to invest for innovation and growth



Increased Efficiencies

Annualised cost savings anticipated

£20m

of which 70% to be realised in FY25

- Right-sized teams
- Optimising panel spend
- Reduced third-party suppliers and costs
- Discontinuing non-scalable products
- Scaled back real estate footprint



Focused Investments

Capital Expenditure for FY25

In line with FY24

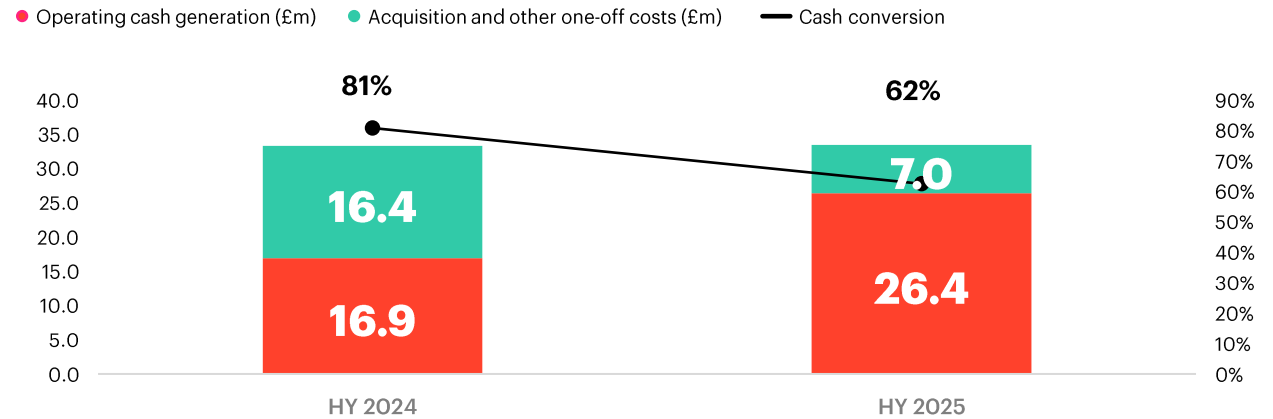
as a % of revenue

- Deepening use of AI/ML across products and teams
- Enhancing UI/UX of core Data Products to improve client experience
- Bolstering teams in priority areas
- Expanding CPS data collection and panel capabilities

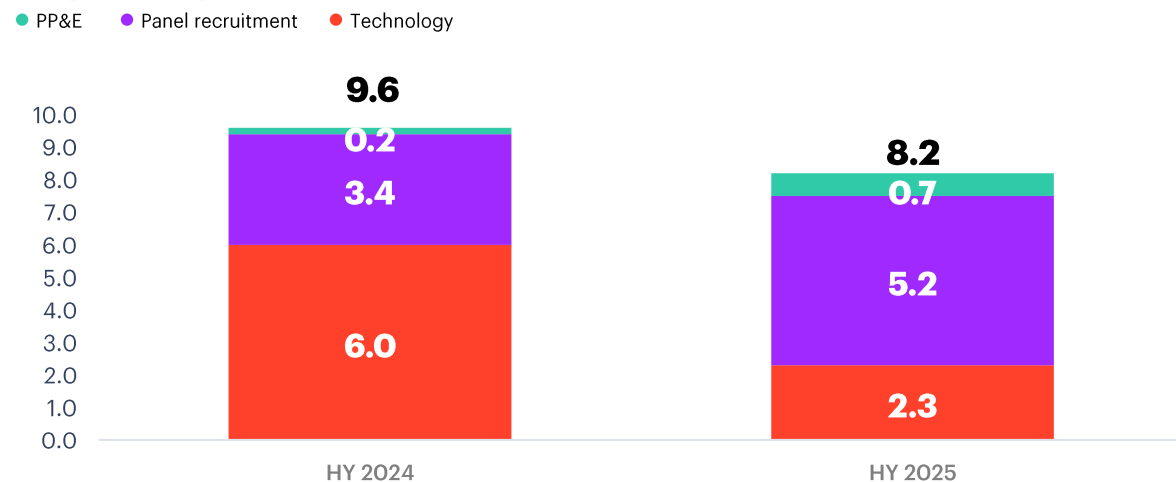
Strong cash generated from operations funding investments

- Higher cash generation from operations of £26.4m (HY24: £16.9m) despite working capital outflow of £12.2m
- Cash conversion of 62% (excluding one-off costs) lower than the prior year, largely due to timing of CPS billing cycle
- Lower capital expenditures in H1 due to lower levels of capitalisation for technology development spend

Cash generation and conversion



Capital expenditures (£m)



Robust balance sheet; leverage in line with expectations

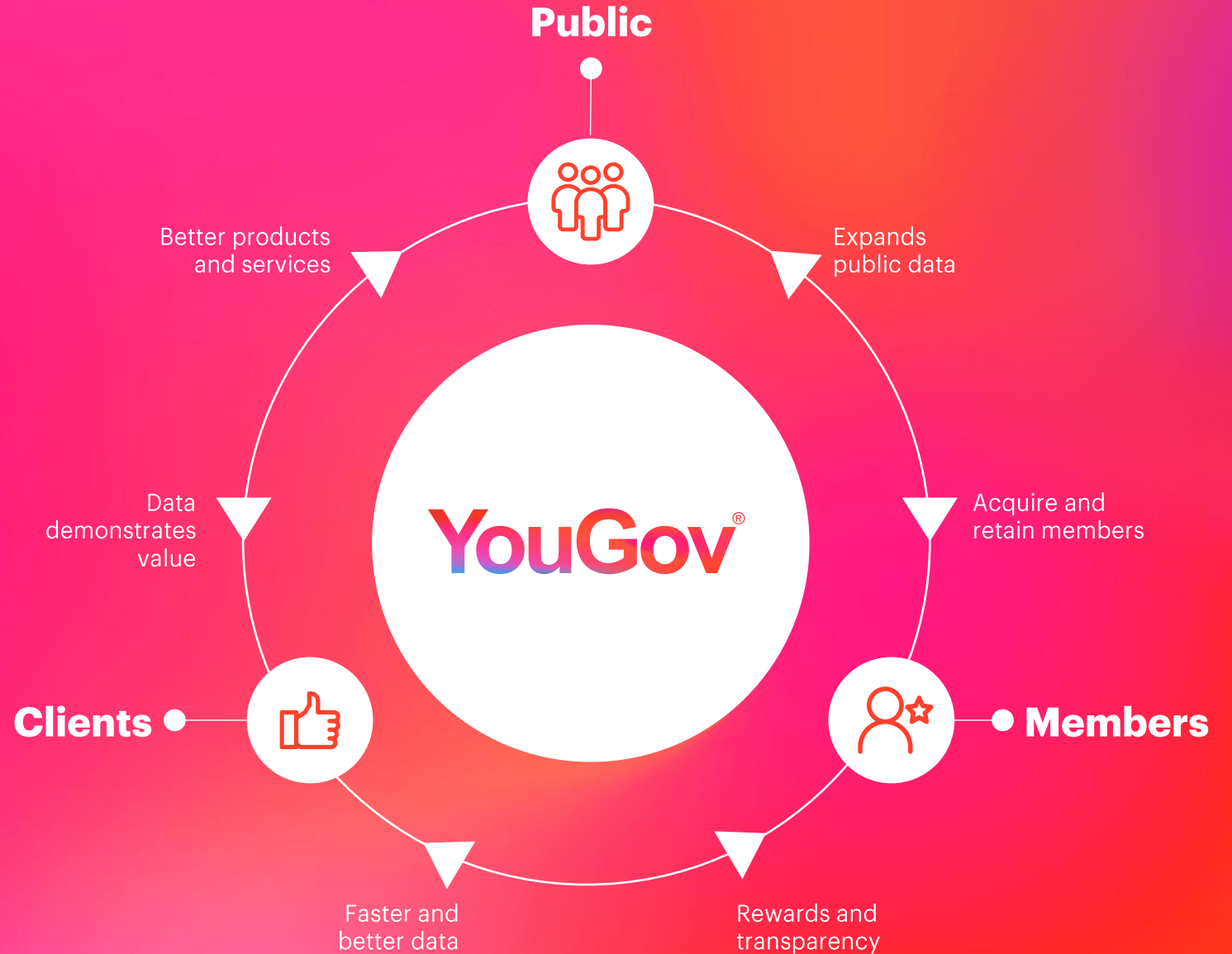
- €240 million amortising term loan with a tenor of four years drawn in January 2024 to fund the acquisition of CPS
- First amortisation payment of €36 million repaid in October 2024
- €40 million RCF was fully drawn as of January 2025; €6 million repaid post period end

Net debt and leverage position

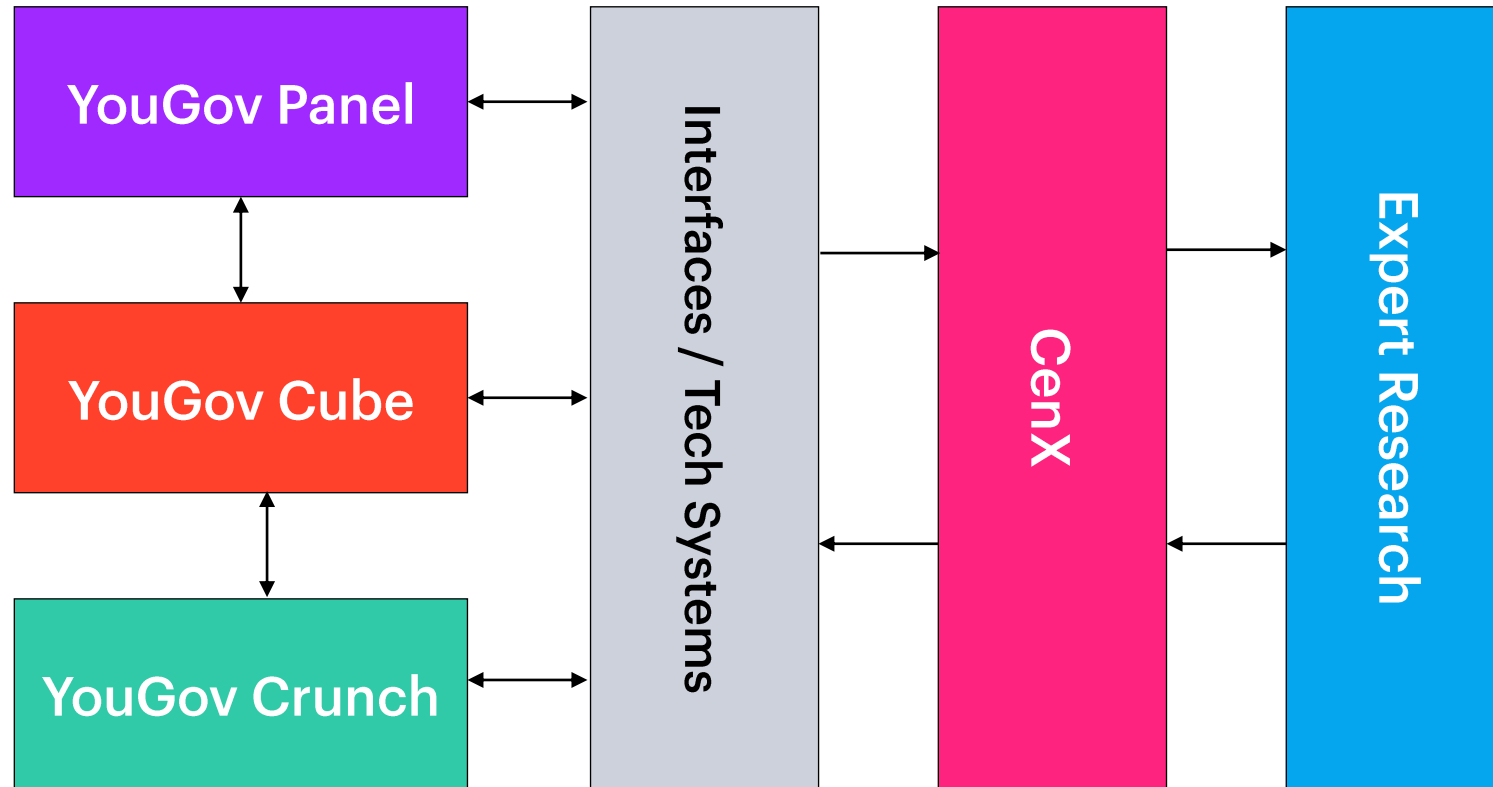
£ in millions	HY 2025
Total Debt	204.5
Less: Cash	(49.8)
Net Debt	154.7
Net debt / EBITDA	2.0x
Interest cover ratio	5.6x

03 Strategy Update

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



The YouGov Platform architecture



Well positioned to establish YouGov as the universal platform for trusted data sharing



Public Data and Panel

- Providing unparalleled access to free public data
- Trusted public brand for data
- Highly engaged global panels
- Commitment to integrity, accessibility, accuracy and data reliability

Our unique asset: an efficient high quality data generator



Cube-Powered Products

- Increasing range and depth of proprietary connected data
- Automated delivery of data products and data resource for research services

Ideally suited for supporting AI solutions and technological innovation



Advanced Client Services

- Superior client experience backed by ongoing UI/UX enhancements and increased use of AI
- Strong brand recognition for accuracy and relevance

Tailored and standardised solutions to meet specific client needs fostering stronger partnerships



Operational Excellence

- Experienced and knowledgeable team
- Key support functions enabling accountability across all activities

Increased efficiency through streamlined workflows and greater use of our Centres of Excellence

Near-term priorities as we focus on accelerating execution of SP3

Public Data and Panel

- Renewed emphasis on public data to fuel growth of YouGov panels
- Continued focus on growing US and GenZ panels



Cube-Powered Products

- Technology infrastructure upgrades to build a data-lake with APIs
- Expedite delivery of AI-based outputs
- Explore a new behavioural data product that combines CPS' purchasing data with YouGov's attitudinal and opinion dataset



Advanced Client Services

- Renewed focus on ensuring clients maximise the power of the Cube
- Ongoing focus on UX and UI enhancements to enhance usability, drive engagement and increase client satisfaction
- Leverage AI use cases for new types of data



Operational Excellence

- Management structures to support fast delivery and decision-making with a focus on productivity
- Sales and marketing clearly differentiated for platform vs. researcher-led deliverables
- Research delivery teams differentiated and made more efficient through better use of the CenX and self-serve model



Delivering the strategic plan

H1 FY25 Summary

01

Resilient performance across divisions with improving margin profile

02

Solid operational progress with initial UX/UI improvements, AI features rollout and key leadership changes

03

On track to achieve £20m cost savings; 70% expected to be realised in FY25

04

Near term strategic priorities established to accelerate execution of SP3 vision

Q&A

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