

13 October 2026

YouGov plc

("YouGov" or "the Group" or "the Company")

Results for the year ended 31 July 2026

- *Notable H2 growth delivers performance in line with guidance*
- *Ongoing growth, innovation and margin enhancement initiatives provide confident FY27 outlook*

YouGov, the international research and data analytics group, announces its results for the year ended 31 July 2026.

Overview

FY26 results demonstrate a good performance, in line with the Group's guidance, following notable growth in the second half of the year. The Value Delivery Plan (VDP) is being executed well, delivering benefits earlier than planned, which coupled with growth initiatives and innovation provide an increasingly positive outlook for YouGov. The extension of the Group's debt facilities has been completed, and a share buyback launching today. The Shopper strategic review is ongoing, with further updates to be provided in due course. The Group is confident in the delivery of adjusted operating profit growth for FY27 of between 7% and 12%, in line with current market expectations.

Summary of Results				
	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Change	Underlying Change¹
Revenue	396.6	388.9	2%	2%
Adjusted Operating Profit¹	54.3	60.7	(11%)	(9%)
Adjusted Operating Profit Margin (%)¹	14%	16%	(200 bps)	-
Statutory Operating Profit	21.2	31.4	(32%)	-
Adjusted Profit before Tax¹	41.3	48.8	(15%)	-
Statutory Profit before Tax	6.2	18.1	(66%)	-
Adjusted Basic Earnings per Share¹	30.2p	34.0p	(11%)	-
Statutory Basic Earnings per Share	4.9p	13.8p	(64%)	-
Operating cash generation	64.2	63.3	1%	-
Net debt¹	142.1	144.0	(1%)	-

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

Financial highlights

- Continued revenue growth of 2% on a reported and underlying¹ basis to £396.6m, reflecting good performance in the Data Products and Research divisions
- Adjusted operating profit increased 26% in H2 vs H1, due to revenue momentum and execution of the Value Delivery Plan (VDP)
- Adjusted operating profit margin of 14%, or 16% excluding the previously announced investment within Shopper
- Improved cash conversion rate from 71% in FY25 to 76% in FY26
- Statutory operating profit declined 32% to £21.2m due to non-cash impairment charges on goodwill and intangible assets

- Adjusted earnings per share down 11% at 30.2p
- Extension of debt facilities successfully completed with a year-end leverage ratio¹ of 1.7x; well within the covenant levels
- Strategic review of Shopper remains ongoing; further updates will be provided in due course.

Operational highlights

- **Wide-reaching innovation, building a business for the AI world** – accelerated efforts to enhance user interfaces, add new feature sets and introduce AI across our products.
 - Successfully launched YouGov Voices and introduced Model Context Protocol support across the product suite.
 - YouGov Voices has already contributed to new business wins, including to a contract worth \$2m, demonstrating early client demand for AI-enabled research solutions.
 - Progressed research automation, developing and testing workflows for lower-complexity projects to reduce manual effort, improve consistency and increase delivery scalability.
- **Operational efficiency and simplification** – executing well to achieve the material improvements integral to the execution of our VDP.
 - Completed wave 1 in March 2026, delivering an annualised £2.5m reduction in the cost base. Benefit partially reflected in H2 FY26, full amount will be in FY27.
 - Wave 2 is firmly in implementation mode; programme initiatives include simplification of the global organisation design, optimising return on panel investments and increased efficiency in client service delivery.
- **Data Products** division growth accelerated, supported by new client wins in the US, stable renewal rates and continued demand for YouGov's daily brand-tracking solutions.
 - Adjusted operating profit¹ increased to £28.9m (FY25: £25.8m), resulting in an adjusted operating margin¹ of 34% (FY25: 31%), due to the inherent operational leverage within this division.
- **Research division** saw improved performance with continued demand for strategic research projects, driven by expansion with financial services clients and rapid growth within the newly established AI sub-sector, partly offset by a strong prior-year comparator in election-related research.
 - Adjusted operating profit¹ decreased to slightly to £18.6m (FY25: £19.5m), resulting in an adjusted operating margin¹ of 10% (FY25: 11%).
- **Shopper performance** – revenue was resilient; investment programme progressing well.
 - Adjusted operating profit¹ decreased to £18.2m (FY25: £27.2m), resulting in an adjusted operating margin of 14% (FY25: 21%).
 - This reflects the ongoing targeted investment plan to expand new and existing panels, strengthening the client proposition and improving the division's competitive position.

Capital allocation

- As previously announced, the Board believes there is a disconnect between the prevailing share price and the Company's intrinsic value, and as a result the Board has re-evaluated its distribution policy for this year.
- The Company will be replacing the dividend for FY26 with a share buyback of up to £15m (the "Share Buyback Programme") commencing today, supporting a more efficient use of capital.

Current trading and outlook

- Wave 1 of the VDP completed in FY26. Wave 2 is ongoing, with benefits being delivered quicker than expected.
 - Initiatives to support increased revenue growth are ongoing and are the foundations of Wave 3 of the VDP.
 - Investment in Shopper will continue in FY27 at broadly the same levels as FY26 although benefits of the investment programme are expected in FY27.
 - Based on the significant progress achieved in planning and executing the VDP over the last few months along with the continued investment in Shopper, the Group expects to deliver adjusted operating profit of between £58m and £61m for FY27, in line with current market expectations. This represents year-on-year growth of between 7% and 12%.
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- There has been an encouraging start to the year with current trading in line with expectations and 49% of FY27 revenue expectations contractually secured, marginally up on the same period last year.

Stephan Shakespeare, Chief Executive Officer, said:

“This has been a year of innovation and investment for YouGov. The business performed in line with the guidance provided, advancing our product development, strengthening our client proposition, and laying the groundwork to capture future growth opportunities.

“At the time of my return to the CEO role, my objective was clear and I laid out three main priorities: to stabilise the business, rebuild momentum in innovation, and ensure a smooth leadership transition that would position YouGov for its next phase of growth. I believe we are achieving all three objectives.

“The broader macroeconomic focus on investment in AI infrastructure capable of delivering higher productivity underpins the growing importance of trusted data in an AI-driven world within the market research industry. This creates a significant opportunity for YouGov. I am delighted that Wayne Levings joins us next month as CEO-elect, to then step up to CEO and join the Board no later than February 2027. Following that, I will move into a non-executive role on the Board and will chair our newly formed Innovation Committee. I am confident that the actions we have taken to stabilise performance and strengthen the organisation mean that YouGov is well positioned to capitalise on the significant opportunities ahead.”

Analyst presentation

The management team will host a hybrid virtual and in-person investor and analyst presentation at 10.00am BST on 13 October 2026. To join the briefing virtually, please use the following access details:

https://brrmedia.news/YOU_FY26

Please register approximately 10 minutes prior to the start of the call.

A copy of the presentation will be available online at <https://corporate.yougov.com/investors/presentations/> shortly before the investor and analyst presentation begins. A recording of the presentation will also be available for playback after the event.

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.

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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 Americas, UK, Mainland Europe 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 31 million of registered members across 64 markets 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

Chair's Statement

Introduction and overview

I am pleased to report on a year of substantial progress across the breadth of YouGov. Having developed a clear transformation agenda, Stephan and the team are reinventing our offer to customers and positioning YouGov to deliver sustainable growth through FY27 and beyond.

The macro-environment in which we operate in is changing faster than at any time in recent history. Technological advances mean that how we work has to evolve, what we work on is different and our offer to our customers needs to be reimagined. Understanding both the opportunity and the risks associated with AI goes to the heart of our strategic thinking.

Underpinning the business that Stephan has created at YouGov is an incredible asset, and that is our data. YouGov has unique proprietary data assets which we believe will play a crucial, and value-creating role in the AI-led transformation of our industry. It is the untapped value-creating potential in our data, especially in an AI world, which appealed when I was asked to join the Board last September and the quality of the asset reassured me when I stepped up to Chair in February.

YouGov in Three Years – a clear sense of direction

Our vision is for YouGov to be the world's leading provider of opinion and behavioural data. Understanding the vision, what it means, how it gets executed, the necessary skills, capabilities and risks are the agenda for every Board meeting.

In June 2026, the Board welcomed members of senior management, clients and industry experts to join our annual strategy session. At this session, we explored the vision of YouGov in three years both from a commercial perspective, meeting the changing needs and expectations of our clients, and from a technology perspective, considering the tools and resources we need to optimise our existing product suite and innovate the products of the future. From this session and many other such Board interactions over the last year, it is clear to us that YouGov's transformation will result in a more efficient, effective, market-leading data business.

The business will also need to continuously develop new products and enhance existing ones to continue to meet client needs. At the same time we need to look at all opportunities to embed efficiencies unlocked by AI throughout our business. We are addressing this in a systematic way in our Value Delivery Plan (VDP).

Together, this means the Board and Executive team are focussed on realising the underlying value and long-term potential of our assets.

We are encouraged by progress in our Data Products division and the resilience of our Research business. In March, the Board launched a strategic review of the Shopper division. The strategic rationale for the acquisition remains unchanged, and the review is ongoing. We continue to evaluate opportunities to maximise shareholder value while supporting the Group's long-term strategic objectives, and we will provide a further update in due course.

Board and leadership change

Since taking the Chairmanship, and in light of the strategic change we are going through, my priority has been to ensure we have the right skills, capabilities and experience around both the Board and the Senior Management team.

We announced the appointment of Wayne Levings as CEO in August, joining the business in November 2026 initially as CEO-elect, to then step up to CEO and join the Board no later than February 2027. This transition enables a smooth handover from Stephan to Wayne. Wayne brings extensive industry expertise and his skills in transformation and operational excellence will help to drive our progress and value creation.

We are delighted that Stephan, following the CEO handover, will move into a non-executive role on the Board with the additional responsibility of chairing our newly formed Innovation Committee. Keeping Stephan's unrivalled depth of expertise, in our sector and what makes us unique, is clearly in the best interests of YouGov and retaining those skills around the Board table will enhance our ability to create a more exciting business in the future. I would also like to thank Stephan for stepping back into the CEO role nearly two years ago. Stephan returned with the aim to restore stability, build momentum, in our new products and set a new direction for the business and he has delivered on all those commitments.

As well as the CEO role, we have to ensure we have the right skills and capabilities in the other positions around the boardroom. We need to ensure the Board understands the changing needs of our business, its strategy and the broader market context in which we operate. In practice, this means our Directors regularly meet with Stephan and the team above and beyond attending formal meetings. Recognising the complexity of the business, it also means we need a diverse mix of skills, capabilities and talent to deliver YouGov's ambition. We have conducted an extensive review of the skills and experience we currently have in comparison to what we will need in the future to successfully support and challenge, in equal measure, the Executive team in the execution of our strategic objectives. As a result of this review, through rotation and succession planning, we anticipate appointing two Non-Executive Directors during FY27 to ensure orderly transition for the Audit & Risk Committee as Ashley Martin completes his nine-year term, and to further deepen our AI product and technology expertise. We will announce developments in our succession planning in due course.

There has been significant change around the Board this year. I recognise the role played by my predecessor Deborah Davis and thank her for her leadership of the Board for the first half of the year. I would also like to thank Shalini Govil-Pai who left the Board in March following the end of her three-year term. Andrea Newman has served on the Board of YouGov for almost nine years and will not stand for re-election at the upcoming AGM. In Executive Leadership changes, Alex McIntosh stepped down as Chief Financial Officer (CFO) and from the Board in February, after almost 20 years with YouGov. James Davies was appointed as Chief Financial Officer initially on an interim basis and does not serve on the Board at this time. I wish to thank Alex and all our departing Directors for their contribution, insight, commitment and guidance during their tenures.

Our sustainable business

YouGov's business is underpinned by an ethos of transparency and trust, and a desire to give the world a voice. Sustainability and ESG considerations are embedded throughout our business model and values. Our ESG strategy, which champions sustainable, ethical and responsible business practices across every aspect of our operations, helps safeguard YouGov's reputation, culture, commitment to opinion neutrality, and ability to deliver social value to our communities while contributing to sustainable growth. This approach is well established, and our ESG report, included within the Annual Report, highlights our progress during the year, with extensive additional information available on our website.

Capital allocation

Since 2012, the Board has adopted a progressive dividend policy. However, the Board believes that there is a disconnect between the prevailing share price and our view of the Company's intrinsic value, and as a result the Board has re-evaluated its distribution policy for this year.

As we have previously announced, the Company will be replacing the dividend for FY26 and are pleased to confirm a share buyback of up to £15m (the "Share Buyback Programme"), to commence as soon as possible. Further details will be announced separately.

The Board believes that an updated distribution policy, introducing flexibility into the form of distribution between dividend and share buyback, supports a more efficient use of capital and we will keep the distribution policy under consideration for the FY27 financial year.

Looking ahead

I wish to take a moment to thank the Executive Leadership team and wider workforce on behalf of the Board for how they are embracing our transformation. Working in new ways accelerates cultural change and it is the Board's role to ensure we uphold our values – be fast, be fearless, get it right, respect and

trust – to preserve what makes YouGov unique while developing the new skills and capabilities to drive us forward. Stephan and the Board are confident in our direction of travel and believe this will transform the business, realise YouGov's vision and deliver long-term value to stakeholders.

Ian Griffiths
Chair
12 October 2026

Chief Executive Officer's Statement

In February 2025, I returned to the role of YouGov's Chief Executive Officer on an interim basis. At the time of my return, my objective was clear and I laid out three main priorities: to stabilise the business, rebuild momentum in innovation, and ensure a smooth leadership transition that would position YouGov for its next phase of growth. Looking back on FY26, I believe we have made meaningful progress against all three priorities.

The past year has been characterised by continued macro-economic volatility and rapid advances in the implementation of Artificial Intelligence. Against a backdrop of geopolitical instability, organisations remained focussed on cost discipline. At the same time, investment increasingly shifted towards AI infrastructure capable of delivering higher productivity and returns. Within the market research industry, this has led to the growing importance of trusted data in an AI-driven world, creating a significant opportunity for YouGov.

Our ambition remains to become the universal infrastructure for trusted opinion and behavioural data sharing. We believe our proprietary panel, rich connected dataset and trusted brand place us in a unique position to help clients combine the power of AI with high-quality human data.

FY26: Continued progress on key priorities

Our first priority was to stabilise performance by accelerating revenue growth and strengthening cost discipline. During the year, we maintained a measured approach to headcount expansion, refreshed the Leadership team, and concentrated investment on initiatives that support revenue generation, client value and long-term growth.

The renewed focus on our core strengths has enabled our Data Products business to deliver encouraging growth, supported by continued client demand for our high-quality daily brand tracking solution. Our Research division accelerated its growth as demand for strategic research projects continued. As outlined last year, the Shopper division is undergoing a period of targeted investment to strengthen its offering, support client retention and position it to capture new growth opportunities over the medium term.

More broadly, FY26 was a year of investment and the start of a significant transformation programme designed to strengthen our foundations for future growth. A key element of this transformation is our Value Delivery Plan (VDP), a multi-phase programme focussed on improving efficiency, simplifying operations and creating new revenue opportunities.

Having stabilised the business, our next focus was to increase momentum in product innovation to take advantage of the new opportunities presented by the rise of AI tools and capabilities. During FY26, we accelerated our efforts to enhance our user interfaces, add new feature sets and introduce AI across our products. In February 2026, we successfully launched YouGov Voices, an AI-powered interviewing tool enabling clients to collect rich, qualitative context from our panellists. As an add-on to YouGov BrandIndex, the product has helped secure several sales, including a \$2m contract with a major professional services company. Early commercial success highlights growing demand for AI-enabled research solutions. In H2 FY26, we also introduced support for the Model Context Protocol (MCP) standard across our products, enabling AI applications and agent environments to query our data using natural language.

Our focus on AI extends beyond product innovation and into the way we operate as a business. During the year, we made significant progress on our research automation programme, one of the largest transformation initiatives underway at YouGov. We developed and began testing automated workflows designed to streamline the delivery of low-complexity research projects, reducing manual effort while improving consistency and scalability. This work brings together advances in AI, data science and our platform capabilities, and represents an important step towards a more efficient operating model that will enable our teams to focus more of their time on delivering value to clients.

The final priority has been to ensure a smooth and successful leadership transition. I am delighted to welcome Wayne Levings as CEO-elect next month and look forward to working closely with him to ensure an orderly and effective handover. I am confident that the actions we have taken to stabilise

performance and strengthen the organisation mean that YouGov is stronger today than when I returned as CEO and that Wayne will inherit a business that is well positioned to capitalise on the significant opportunities ahead.

FY27 and beyond: Our Strategy

Our strategy goes beyond delivering leading market research and data analytics to our clients. It reflects a strategic shift towards embedding YouGov's data directly into client workflows, platforms and AI-powered systems.

Over two decades, YouGov has built a strong foundation: a global proprietary panel, an automated data collection engine and a strong brand reputation. These competitive advantages are difficult to replicate and form the basis of our scalable, infrastructure-like model in this new age of AI.

Looking ahead, we will continue to progress our strategy across our four strategic pillars:

1. Next-Generation Panel Ecosystem

We strengthened the foundations of our panel ecosystem through the expansion of our ID-verified panel, the introduction of passive receipt data collection, and further enhancements to our fraud detection capabilities. During the year, we also conducted a review of our panel operations, established a clear set of operating principles, and launched initiatives to improve acquisition and retention while increasing the efficiency of third-party sample spend.

Looking ahead, we will build on these foundations by redesigning our value exchange with panellists, treat panel acquisition as a strategic growth lever and improve the recruitment flow. This will enhance data quality, improve unit economics and strengthen our long-term competitive advantage, supporting revenue growth acceleration and margin improvement.

2. AI-Powered Platform Transformation

Alongside progress in innovation and product development, we are advancing plans for a unified customer platform. This platform will expand functionality, simplify the client experience and provide a scalable foundation for future product integration.

In addition, we have launched YouGov Parallax, our latest innovation combining the power of digital twins with validation from real people. Following the release of our public prototype, we have received encouraging levels of client engagement and early commercial interest ahead of full launch.

Together, these initiatives represent important milestones in our evolution towards an AI-powered data and insights company, enabling us to deliver greater value to clients while accelerating innovation across the Group.

3. Focussed Growth and Portfolio Optimisation

We continued to sharpen our commercial focus through a range of targeted initiatives designed to simplify our portfolio, improve resource allocation and prioritise the sectors, products and regions most closely aligned with our long-term growth ambitions.

To accelerate progress in FY27, our commercial leadership will work closely with our Marketing, Product and Technology teams to develop and execute a global commercial strategy centred on our data and platform proposition. Additionally, our recent client wins give us confidence that we can continue to expand share of wallet with both new and existing multinational clients through our connected research solutions.

The initiatives are intended to increase speed of new customer acquisition and average contract value.

4. Operational Efficiency and Simplification

Through the execution of our VDP, we have made continued progress on simplifying the organisation and reducing support function costs, and are developing plans to consolidate our systems. This ongoing efficiency drive is designed to increase accountability, reduce complexity and enable faster decision-making.

Update on Shopper strategic review

As announced in our H1 results announcement, the Board commenced a strategic review of the Shopper business. The review was initiated to evaluate options to maximise shareholder value while considering the Group's long-term strategic objectives. The strategic review remains ongoing.

Current trading and outlook

- Wave 1 of the VDP completed in FY26. Wave 2 is ongoing, with benefits being delivered quicker than expected.
- Initiatives to support increased revenue growth are ongoing and are the foundations of Wave 3 of the VDP.
- Investment in Shopper will continue in FY27 at broadly the same levels as FY26 although benefits of the investment programme are expected in FY27.
- Based on the significant progress achieved in planning and executing the VDP over the last few months along with the continued investment in Shopper, the Group expects to deliver adjusted operating profit of between £58m and £61m for FY27, in line with current market expectations. This represents year-on-year growth of between 7% and 12%.
- There has been an encouraging start to the year with current trading in line with expectations and 49% of FY27 revenue expectations contractually secured, marginally up on the same period last year.

The next chapter

Looking ahead, we remain focussed on executing our strategy and delivering the full benefits of the transformation programme underway across the business. We are combining proprietary data assets, advanced analytics capabilities and emerging AI technologies. Together, these capabilities position YouGov to provide faster, richer and more actionable data at scale.

I would like to thank all of our colleagues around the world for their dedication, resilience and hard work over the past year. Their commitment has been instrumental in supporting our clients, advancing our transformation and positioning the business for future success.

As I prepare to hand over to Wayne, I do so with a sense of pride in what we have achieved together and confidence in the opportunities that lie ahead. Together, we have stabilised the business, restored momentum behind innovation and laid stronger foundations for sustainable long-term growth. With strong foundations in place and a clear path forward, I believe YouGov is well positioned for its next chapter of success.

Stephan Shakespeare
Chief Executive Officer
12 October 2026

Chief Financial Officer's Review

The Group delivered performance in line with the guidance provided at the H1 results in March for the 12 months ended 31 July 2026. FY26 has been another year of innovation although FY26 has also seen the launch of a material transformation programme. The CEO statement has gone into detail explaining how innovation has continued to be such an integral part of our journey and purpose. Investment has continued to ensure we remain at the forefront of our sector. The Value Delivery Plan (VDP) initiated in March, and discussed at our H1 results, covers a number of themes around the way we deliver for our clients, how we simplify our business and optimise the use of technology.

Group revenue was up 2% in reported and underlying¹ terms to £396.6m during the period, reflecting growth across all divisions. Performance across the regions was mixed, with robust growth in the Americas of 6% on an underlying¹ basis and 1% growth in the UK. Mainland Europe recorded an underlying¹ decline of 1% due to the Shopper division, while Asia-Pacific was down 1%. In the context of a challenging market environment, the Group is encouraged by its resilient performance in line with the market and ahead of some of our closest peers.

Gross margin remained stable at 82% for the period. Group operating costs (excluding separately reported items) increased by 4% in reported terms to £268.9m (FY25: £258.9m).

Adjusted operating profit¹ decreased 11% to £54.3m (FY25: £60.7m), primarily reflecting increased investment in growth initiatives within the Shopper division, resulting in an adjusted operating profit margin of 14% (FY25: 16%). Excluding the impact of the substantial investment within Shopper, the adjusted operating profit margin for the Group was in line with the prior year at 16%. However, the annual results hide a year of two halves. H1 delivered £24m, down 20% YoY although H2 delivered £30.3m, flat YoY and up 26% on H1. This trend is due to revenue momentum and execution of the VDP.

The Group's results were impacted by the net appreciation of UK Sterling, as its average exchange rate was 1% higher against the Euro in this period against the prior period. Movement against the US Dollar was 1% lower compared to 31 July 2025. The net impact of foreign exchange on the Group's adjusted operating profit¹ was a decrease of £0.8m compared to the calculation in constant currency terms.

Update on Value Delivery Plan

As announced earlier this year, the Company has launched a VDP which comprises three waves. The waves combine efficiency improvements and enhanced ways of working along with significant transformation enabled by AI. Plus, wave 3 also includes new revenue streams.

- Wave 1, completed in March 2026, delivered an annualised £2.5m reduction in the cost base through targeted headcount and other cost reductions in non-revenue-generating areas. H2 26 includes some benefit for this action already. FY27 will benefit from the full year impact.
 - Wave 2 is deep in the detailed planning and implementation phase. It includes a broad range of initiatives. The combined impact of the first two waves is expected to deliver an annualised adjusted operating profit margin uplift of 350bps over the margin achieved in H1 FY26 (12.3%). We have high levels of conviction this target will be achieved prior to the end of FY27.
 - Wave 3 will focus on opening up new revenue streams through development of AI-powered products and our Data-as-a-Product capabilities. Our product development, data science and technology teams continue to make strides on these initiatives, including introducing imputation to our dataset and developing newer products such as YouGov Parallax.
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Performance by division

YouGov's lines of business fall into three divisions: Data Products, Shopper and Research.

Revenue	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	85.8	83.9	2%	3%
Research	181.3	176.9	2%	3%
Shopper	129.5	128.1	1%	(1%)
Group	396.6	388.9	2%	2%

Adjusted Operating Profit ¹	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Adjusted operating profit growth %	Adjusted operating margin %	
				Year to 31 July 2026	Year to 31 July 2025
Data Products	28.9	25.8	12%	34%	31%
Research	18.6	19.5	(5%)	10%	11%
Shopper	18.2	27.2	(33%)	14%	21%
Central costs	(11.4)	(11.8)	(3%)	-	-
Group	54.3	60.7	(11%)	14%	16%

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

Data Products

Data Products delivered revenue growth of 2% on a reported basis and 3% in underlying terms¹. Growth was driven by our key US market, on the back of new client wins across several sectors. Continued investment in our subscription-based products to enhance the user experience and introduce AI-enabled capabilities also helped maintain stable renewal rates in the period. The division's return to growth, despite continued pressure on client budgets, is testament to the quality and relevance of our products and we are encouraged by early commercial interest in new and upcoming product launches.

Adjusted operating profit¹ increased to £28.9m (FY25: £25.8m), resulting in an adjusted operating margin¹ of 34% (FY25: 31%). The improvement in margin can be attributed to the inherent operational leverage as the division accelerates growth.

Research

Revenue in the Research division grew 2% on a reported basis, and delivered 3% underlying¹ growth to £181.3m. Strong performance in the financial services sector was driven by the expansion of existing client relationships, while continued momentum with technology clients also contributed to growth. This was partially offset by lower demand from the academic sector, reflecting a strong prior year comparator that benefited from projects related to the US presidential election. On a regional basis, the Americas and UK reported solid growth on an underlying¹ basis, while Mainland Europe reported low-single-digit decline.

The adjusted operating profit¹ was slightly lower than the prior year at £18.6m (FY25: £19.5m) and the margin declined slightly to 10% (FY25: 11%). Wave 2 of the VDP is assessing the way we deliver for

clients across both Data Products and Research. We aim to return Research margins to levels higher than the prior year levels through efficiencies and ways of working.

Shopper

Shopper revenue rose 1% on a reported basis to £129.5m. Revenue declined 1% on an underlying¹ basis. There has been increased competitive activity although the quality and depth of client relationships remains very encouraging. Additionally, the investments made to date are showing early signs of revenue growth.

Adjusted operating profit¹ decreased to £18.2m (FY25: £27.2m), resulting in an adjusted operating margin of 14% (FY25: 21%). Lower profitability reflects the ongoing investment programme aimed at accelerating revenue growth through the launch of new, and expansion of existing, panels. This investment enhances our offering and strengthens the division's competitive position. We expect broadly the same level of investment in FY27, although benefits of the investment programme are expected in FY27.

Performance by geography

YouGov's geographic footprint spans the UK, the Americas, Mainland Europe and Asia-Pacific.

Revenue	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Revenue growth %	Underlying ¹ revenue change %
United Kingdom	70.2	69.4	1%	1%
Mainland Europe	188.7	185.3	2%	(1%)
Americas	128.0	124.7	3%	6%
Asia-Pacific	28.2	29.1	(3%)	(1%)
Intra-Group revenue	(18.5)	(19.6)	N.A.	N.A.
Group	396.6	388.9	2%	2%

Adjusted Operating Profit ¹	Year to 31 July 2026 £m	Year to 31 Jul 2025 £m	Adjusted operating profit growth %	Adjusted operating margin %	
				Year to 31 July 2026	Year to 31 July 2025
United Kingdom	17.1	10.4	64%	24%	15%
Mainland Europe	21.2	32.1	(34%)	11%	17%
Americas	31.4	29.8	5%	25%	24%
Asia-Pacific	(2.4)	(1.8)	33%	(9%)	(6%)
Central items	(13.0)	(9.8)	33%	-	-
Group	54.3	60.7	(11%)	14%	16%

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

Panel development by geography²

We continued to invest in our panel to ensure we are able to meet our clients' research needs and test newer, more cost-effective recruitment methods. As at 31 July 2026, the total number of registered panellists had increased by 8% to 31m, compared to 29m as at 31 July 2025, as set out in the table below.

Region	Panel size at 31 July 2026 millions	Panel size at 31 July 2025 millions	Change %
UK	2.6	2.5	4%
Americas	10.9	10.0	9%
Mainland Europe	6.4	6.0	7%
Asia Pacific	11.1	10.3	8%
Total	31.0	28.8	8%

² Prior year figures have been restated following enhancements to the underlying reporting methodology. The revised approach improves transparency, traceability, and the allocation of panellists by country, resulting in differences compared to previously reported figures.

Group financial performance

Separately reported items

The Group's statutory operating profit of £21.2m (FY25: £31.4m) down on last year, after charging separately reported items of £33.1m (FY25: £29.3m). Of the total SRI, £9.8m was related to cash payments last year and the amount has dropped to £5.8m for FY26.

The key cash item within SRI in both years is restructuring and integration costs. The restructuring and integration cost category is a key area of focus within the business and once the VDP is complete, we would expect this aspect to be immaterial. However, as the VDP gains deep momentum throughout FY27, this will continue to be a material number in the short term.

Also, this year the Group has recorded several impairments, including of our DACH business. The total non-cash impairments were £17.5m. Write downs in the prior year were immaterial (£0.1m).

See Note 4 for further details.

Amortisation of intangible assets

In the 12 months to 31 July 2026, amortisation charges for intangible assets of £31.5m were £4.8m lower than the previous year, as order backlog assets linked to the Shopper acquisition were fully amortised by FY25. Amortisation of our panel assets was largely flat at £12.8m (FY25: £12.5m). Amortisation of software development increased by £0.7m to £8.6m.

Finance costs

The Group net finance cost increased to £15.0m (FY25: £13.3m) in the period. Finance income, which consists interest received on bank deposits, was £0.6m (FY25: £0.6m). Interest payable on our debt facilities amounted to £12.4m during the same period.

Profit before tax and earnings per share

Adjusted profit before tax¹ of £41.3m decreased 15% versus the prior year, higher than the adjusted operating profit decline, largely due to aforementioned net finance costs. The adjusted tax rate¹ decreased from 19% in FY25 to 14% in the period, largely due to the impact on the tax charge of the updated tax treatment of goodwill in Shopper Germany. Statutory profit before tax was £6.2m, compared to £18.1m in the year ended 31 July 2025, after accounting for separately reported costs of £33.1m.

During the period, adjusted basic earnings per share declined from 34.0p to 30.2p, and statutory basic earnings per share decreased from 13.8p to 4.9p.

Prior year restatements

In preparing the tax calculations for this year, an error was identified in Shopper Germany where a tax credit was previously missed. This resulted in a £2.7m restatement for FY25. This is a non-cash adjustment and does not impact the statement of cashflows.

	31 July 2026	31 July 2025
	£m	£m
Adjusted operating profit	54.3	60.7
Adjustments for:		
Net finance cost	(15.0)	(13.3)
Share-based payment charge	1.6	1.2
Social security on share-based payment charge	(0.3)	(0.2)
Gain on modification of borrowing	(0.3)	-
Interest expense on provisions	1.0	0.4
Adjusted profit before tax	41.3	48.8
Adjusted income tax charge	(5.9)	(9.3)
Adjusted profit for the year	35.4	39.5
Adjusted basic earnings per share (pence)	30.2	34.0

Cash flow and capital expenditure

The Group generated £64.2m (FY25: £63.3m) in cash from operations (before paying interest and tax) including a £15.2m outflow (FY25: £11.6m outflow) from net working capital, due to increases in trade receivables and a decrease in trade payables. The cash conversion rate (percentage of adjusted EBITDA¹ converted to operating cash) improved from 71% in FY25 to 76% in FY26. Taxation payments for the year totalled £13.9m (FY25: £6.1m), an increase over the prior year due to settlement of prior year tax payments in the Shopper division.

The Group invested £7.8m (FY25: £6.3m) in the continuing development of our technology platform. Investment in panel recruitment was higher than the prior year at £11.9m (FY25: £10.1m). In addition, £1.3m (FY25: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total capital expenditure of £21.0m (FY25: £17.5m).

Total expenditure on intangible assets and property, plant and equipment is shown below:

	31 July 2026	31 July 2025
	£m	£m
Software development	7.8	6.3
Panel recruitment	11.9	10.1
Total expenditure on intangible assets	19.7	16.4
Purchase of property, plant and equipment	1.3	1.1
Total capital expenditure	21.0	17.5

Net outflow from financing activities is after deducting the dividend payment of £10.8m (FY25: £10.6m) and the repayment of bank loans of £12.8m (net of drawdown on the revolving credit facility). As a result, net cash balances at the year-end decreased by £12.9m to £41.9m.

Balance sheet

As at 31 July 2026, total shareholders' funds decreased from £193.8m to £187.8m.

In FY24, the Group entered into a €280m debt facility to fund the acquisition of YouGov Shopper. This facility comprised a €40m Revolving Credit Facility ("RCF") and a €240m amortising term loan ("Term Loan"). During FY26, the Group refinanced the Term Loan and the RCF by extending the final maturity date for its debt facility to April 2028. Under the revised terms, the full repayment previously due in September 2027 was replaced by a €20m instalment due in October 2027, with the remaining balance payable at maturity. The margin and financial covenants on the facility remained unchanged, and the Group remained well within its covenant requirements throughout the year.

As of 31 July 2026, €184m (£157m) of the Term Loan was outstanding and €34m (£29m) of the RCF was drawn.

Net current liabilities decreased from £74.7m to £48.3m, mainly due to lower short-term borrowings. Current assets decreased to £131.9m (FY25: £139.8m), due to lower cash balance, partially offset by an increase in trade receivables. Current liabilities decreased from £214.5m to £180.2m, mainly due to lower short-term borrowings and a £8.9m reduction in the current tax liability.

The Group's liquidity position remains strong, with £41.9m in cash on the balance sheet and €6.4m (£5.5m) of the RCF available for drawdown. The Group's net debt as 31 July 2026 was £142.1m and, excluding the effect of IFRS 16, the Group's leverage ratio¹ as of 31 July 2026 was 1.7x (FY25: 1.7x).

James Davies
Chief Financial Officer
12 October 2026

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
Separately reported items	The items considered as separately reportable are acquisition or divestment related costs, material re organisation, restructuring and integration costs, large-scale technological transformation programmes, amortisation of acquired customer list and order backlog intangibles, impairment charges and other material incremental non-recurring items.	Provides a more comparable basis to assess the year-to-year operational business performance
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted EBITDA	Adjusted operating profit before depreciation and amortisation	
Adjusted profit before tax	Profit before tax before share-based payment charges, social taxes on share-based payments, imputed interest and separately reported items	
Underlying growth	Growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).	
Adjusted taxation	Taxation due on the adjusted profit before tax, thus excluding the tax effect of exceptional 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 basic 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 dilutive share options	
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted operating profits
Net debt	Short and long-term borrowings (excluding lease liabilities and including defined benefit pension 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 EBITDA as defined in the Term Loan agreement.	

Reconciliation of Non-IFRS Measures

Revenue reconciliation	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Change %
Revenue	396.6	388.9	2%
FX impact	-	1.3	-
Underlying revenue	396.6	390.2	2%

Operating Profit reconciliation	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Change %
Statutory Operating Profit	21.2	31.4	(32%)
Separately reported items	33.1	29.3	13%
Adjusted Operating Profit	54.3	60.7	(11%)
FX impact	-	(0.8)	-
Underlying¹ operating profit	54.3	59.9	(9%)

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

Publication of Non-Statutory Accounts

The financial information set out in this document does not constitute the Group's statutory accounts for the years ended 31 July 2026 or 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the registrar of companies. The auditors have reported on those accounts; their reports were (i) unqualified, and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Statutory accounts for 2026 will be delivered to the registrar of companies in due course. The auditors have reported on those accounts; their reports were (i) unqualified, and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial statements for the year ended 31 July 2026 (including the comparatives for the year ended 31 July 2025) were approved and authorised for issue by the Board of Directors on 12 October 2026. This results announcement for the year ended 31 July 2026 was also approved by the Board on 12 October 2026.

YouGov plc
Consolidated income statement
for the year ended on 31 July 2026

		2026	2025
	Notes	£m	Restated ¹
Continuing operations			£m
Revenue	3	396.6	388.9
Cost of sales		(73.4)	(69.3)
Gross profit		323.2	319.6
Administrative expenses		(302.0)	(288.2)
Operating profit		21.2	31.4
Add: Separately-reported items ²	4	33.1	29.3
Adjusted operating profit²		54.3	60.7
Finance income	5	0.6	0.6
Finance costs	5	(15.6)	(13.9)
Profit before tax		6.2	18.1
Income tax credit/(charge)	6	(0.5)	(2.3)
Profit for the year		5.7	15.8
Attributable to:			
Owners of YouGov plc		5.7	16.1
Non-controlling interests		-	(0.3)
		5.7	15.8
Earnings per share (pence)			
Basic	7	4.9	13.8
Diluted	7	4.8	13.6

1. For information on the restatement for the prior year, see note 2.

2. Adjusted operating profit and separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section.

YouGov plc
Consolidated statement of comprehensive income
for the year ended on 31 July 2026

	2026	2025
	£m	Restated*
		£m
Profit for the year	5.7	15.8
Other comprehensive income		
Items that may subsequently be reclassified to income statement		
Loss on foreign exchange on translation of foreign operations	(1.8)	(0.1)
Items that will not subsequently be reclassified to income statement		
Gain on remeasurement of post-employment defined benefit plans	0.4	0.3
Other comprehensive (expense)/income for the year, net of income tax	(1.4)	0.2
Total comprehensive income for the year	4.3	16.0
Attributable to:		
Owners of YouGov plc	4.3	16.3
Non-controlling interests	-	(0.3)
	4.3	16.0

* For information on the restatement for the prior year, see note 2.

YouGov plc
Consolidated balance sheet
at 31 July 2026

	Notes	2026 £m	2025 Restated* £m
Assets			
Non-current assets			
Goodwill	8	238.5	250.7
Intangible assets	9	156.1	174.1
Property, plant and equipment		3.0	3.5
Right-of-use assets		15.6	22.5
Other receivables	10	1.9	1.5
Deferred tax assets		9.8	10.9
		424.9	463.2
Current assets			
Trade and other receivables	10	86.2	79.5
Cash at bank and on hand		41.9	54.8
Current tax assets		3.8	4.9
Asset held for sale		-	0.6
		131.9	139.8
Total assets		556.8	603.0
Liabilities			
Current liabilities			
Trade and other payables	11	(102.9)	(105.8)
Provisions		(18.5)	(18.1)
Borrowings	12	(43.6)	(65.8)
Lease liabilities		(5.9)	(6.6)
Current tax liabilities		(9.3)	(18.2)
		(180.2)	(214.5)
Net current liabilities		(48.3)	(74.7)
Non-current liabilities			
Other payables	11	(6.8)	(9.8)
Provisions		(6.9)	(7.5)
Borrowings	12	(138.8)	(131.1)
Lease liabilities		(14.7)	(18.4)
Deferred tax liabilities		(20.0)	(26.0)
Post-employment defined benefit plan net liability		(1.6)	(1.9)
		(188.8)	(194.7)
Total liabilities		(369.0)	(409.2)
Net assets		187.8	193.8
Equity			
Share capital	13	0.2	0.2
Share premium		81.1	81.1
Merger reserve		12.8	12.8
Employee Benefit Trust reserve	13	(3.0)	(7.0)
Foreign exchange reserve		9.3	11.1
Retained earnings		87.4	95.6
Total equity		187.8	193.8

* For information on the restatements for the prior year, see note 2.

YouGov plc
Consolidated statement of changes in equity
for the year ended on 31 July 2026

		Attributable to owners of YouGov plc						
		Share capital	Share premium	Merger reserve	Employee Benefit Trust reserve	Foreign exchange reserve	Retained earnings	Total
	Notes	£m	£m	£m	£m	£m	£m	£m
At 1 August 2025 (restated*)		0.2	81.1	12.8	(7.0)	11.1	95.6	193.8
Total comprehensive income								
Profit for the year		-	-	-	-	-	5.7	5.7
Loss on foreign exchange on translation of foreign subsidiaries		-	-	-	-	(1.8)	-	(1.8)
Gain on remeasurement of post-employment defined benefit plans		-	-	-	-	-	0.4	0.4
Total comprehensive income for the year		-	-	-	-	(1.8)	6.1	4.3
Transactions with owners								
Purchase of shares by Employee Benefit Trust		13	-	-	(0.9)	-	-	(0.9)
Settlement of share options by Employee Benefit Trust		13	-	-	4.9	-	(4.9)	-
Share-based payment charge			-	-	-	-	1.6	1.6
Income tax on share-based payment charge			-	-	-	-	(0.2)	(0.2)
Dividends paid		14	-	-	-	-	(10.8)	(10.8)
Total transactions with owners			-	-	4.0	-	(14.3)	(10.3)
At 31 July 2026			0.2	81.1	12.8	(3.0)	9.3	187.8

* For information on the restatement for the prior year, see note 2.

YouGov plc
Consolidated statement of changes in equity
for the year ended on 31 July 2025

	Notes	Attributable to owners of YouGov plc							Non-controlling interests £m	Total £m
		Share capital £m	Share premium £m	Merger reserve £m	Employee Benefit Trust reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total £m		
At 1 August 2024		0.2	81.1	9.2	(11.3)	11.2	92.7	183.1	0.1	183.2
Total comprehensive income										
Profit for the year (restated*)		-	-	-	-	-	16.1	16.1	(0.3)	15.8
Loss on foreign exchange on translation of foreign subsidiaries		-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Gain on remeasurement of post-employment defined benefit plans		-	-	-	-	-	0.3	0.3	-	0.3
Total comprehensive income for the year (restated*)		-	-	-	-	(0.1)	16.4	16.3	(0.3)	16.0
Transactions with owners										
Issue of ordinary shares	13	-	-	3.6	-	-	-	3.6	-	3.6
Settlement of share options by Employee Benefit Trust	13	-	-	-	4.3	-	(4.3)	-	-	-
Share-based payment charge		-	-	-	-	-	1.2	1.2	-	1.2
Income tax on share-based payment charge		-	-	-	-	-	0.4	0.4	-	0.4
Dividends paid	14	-	-	-	-	-	(10.6)	(10.6)	-	(10.6)
Purchase of non-controlling interests		-	-	-	-	-	(0.2)	(0.2)	0.2	-
Total transactions with owners		-	-	3.6	4.3	-	(13.5)	(5.6)	0.2	(5.4)
At 31 July 2025 (restated*)		0.2	81.1	12.8	(7.0)	11.1	95.6	193.8	-	193.8

* For information on the restatement for the prior year, see note 2.

YouGov plc
Consolidated statement of cash flows
for the year ended on 31 July 2026

		2026	2025
	Notes	£m	Restated* £m
Cash flows from operating activities			
Operating profit		21.2	31.4
Adjustments for:			
Amortisation and depreciation charges		40.1	43.7
Impairment charges	4	17.5	0.1
Gain on disposal of property, plant and equipment		(0.8)	-
Share-based payment charge		1.6	1.2
(Gain)/loss on foreign exchange		(0.2)	0.9
Other items		-	(2.4)
Cash generated from operations before movements in working capital		79.4	74.9
Movements in working capital:			
Increase in trade and other receivables		(10.2)	(6.5)
(Decrease)/increase in trade and other payables		(2.3)	1.4
Decrease in provisions		(2.7)	(6.5)
Cash generated from operations		64.2	63.3
Income tax paid		(13.9)	(6.1)
Net cash flow from operating activities		50.3	57.2
Cash flows from investing activities			
Purchase of businesses, net of cash acquired		-	(3.2)
Purchase of intangible assets		(19.7)	(16.4)
Purchase of property, plant and equipment		(1.3)	(1.1)
Proceeds from disposal of property, plant and equipment		1.4	-
Interest received		0.6	0.5
Net cash flow used in investing activities		(19.0)	(20.2)
Cash flows from financing activities			
Proceeds from issue of borrowings		16.5	18.8
Repayment of borrowings		(29.3)	(45.6)
Payment of transaction costs on modification of borrowings		(1.7)	-
Payment of principal element of lease liabilities		(6.9)	(5.5)
Interest paid		(11.0)	(12.5)
Purchase of ordinary shares by Employee Benefit Trust	13	(0.9)	-
Dividends paid	14	(10.8)	(10.6)
Net cash flow used in financing activities		(44.1)	(55.4)
Net cash outflow for the year		(12.8)	(18.4)
Cash at bank and on hand at beginning/end of year			
Cash at bank and on hand at beginning of year		54.8	73.6
Net cash outflow for the year		(12.8)	(18.4)
Effect of movements in foreign exchange rates		(0.1)	(0.4)
Cash at bank and on hand at end of year		41.9	54.8

* For information on the restatement for the prior year, see note 2.

YouGov plc
Notes to the preliminary financial statements
for the year ended on 31 July 2026

1. General information

YouGov plc (the “Company”) is a public limited company, incorporated and domiciled in England and Wales under the Companies Act 2006 (company number: 03607311). The address of its registered office is 50 Featherstone Street, London, EC1Y 8RT. The Company’s shares are listed on the Alternative Investment Market of the London Stock Exchange. The Company is the ultimate parent of the Group.

The principal activity of the Group is the provision of market research, data analytics and related services.

These financial statements comprise the results of the Company and its subsidiaries (“the Group”) for the year ended on 31 July 2026 (the “year”). The comparative results cover the year ended on 31 July 2025.

2. Basis of preparation

These financial statements have been prepared in accordance with international accounting standards, as adopted by the United Kingdom, and those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

These financial statements are presented in pounds sterling, rounded to the nearest hundred thousand (unless stated otherwise), and have been prepared on the historical cost basis, modified by the revaluation of certain financial instruments which are held at fair value.

Going concern

These financial statements have been prepared under a going concern basis of accounting. In considering the ability of the Group to continue in operation as a going concern, Management has modelled multiple scenarios, incorporating differing levels of trading performance, and differing macro-economic environments. Management considered cash flows over the period to 31 January 2028, under a base case, severe-but-plausible scenario, and reverse stress test.

The severe-but-plausible scenario modelled a significant revenue downside in comparison with the 2027 budget, accompanied by easily-achievable cost mitigations. This scenario is not a forecast, but is designed to stress test liquidity and covenant compliance.

The reverse stress test modelled a severe revenue downside in comparison with the 2027 budget, designed to cause a breach in covenants. This scenario is deemed implausible, but, if it were to occur, there are further mitigations (above and beyond those taken into account in the severe-but-plausible scenario) that could be applied.

The final repayment date of the Group’s loan facilities is 30 April 2028, which is beyond the going concern period. Management is confident that it will be able to repay these facilities, either through strategic disposals or refinancing. During the year, it agreed two modifications with its syndicate of banks, amending the amounts of the Group’s repayments, and extending the final repayment date. The banks remain supportive of the Group’s plans. As a result, Management does not believe that the facility expiry creates a material uncertainty around the Group’s going concern status.

In performing the above exercise, Management has established that there are no plausible scenarios that would result in the Group no longer being able to continue in operation as a going concern. It has concluded that the Group has adequate resources to continue operating for at least the next year, that it is appropriate to continue to adopt a going concern basis of accounting in preparing the financial statements, and that there is not a material uncertainty in relation to going concern.

YouGov plc
Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

2. Basis of preparation (continued)

Prior year restatements

In preparing the financial statements for the current year, Management has identified an error in the income tax calculations for the prior year, relating to the tax treatment of the step up in the tax base on goodwill in Germany following the pre-restructuring steps undertaken by GfK prior to YouGov's acquisition of Shopper. To correct this, the income tax charge for the prior year has been reduced by £2.7m, with a corresponding increase to current tax assets. This adjustment is non-cash, and does not affect the statement of cash flows.

In addition, Management has decided to make two classification adjustments in the current year to improve clarity, and has restated the prior year figures for consistency:

1. £1.5m of non-current rental deposits receivable, previously disclosed within right-of-use assets on the balance sheet, have been reclassified as other receivables; and
2. £12.5m of interest paid, previously classified within operating activities, have been reclassified as financing activities, mirroring the classification of the cash flows relating to the underlying borrowings and lease liabilities.

Summarised primary statements are set out below, illustrating the effects of the restatements:

Income statement

	Reported £m	Restate- ments £m	Restated £m
2025			
Profit before tax	18.1	-	18.1
Income tax charge	(5.0)	2.7	(2.3)
Profit for the year	13.1	2.7	15.8
Attributable to:			
Owners of YouGov plc	13.4	2.7	16.1
Non-controlling interests	(0.3)	-	(0.3)
	13.1	2.7	15.8
Earnings per share (pence)			
Basic	11.5	2.3	13.8
Diluted	11.3	2.3	13.6

YouGov plc
Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

2. Basis of preparation (continued)

Prior year restatements (continued)

Balance sheet

	Reported £m	Restate- ments £m	Restated £m
2025			
Right-of-use assets	24.0	(1.5)	22.5
Other receivables	-	1.5	1.5
Other non-current assets	439.2	-	439.2
Non-current assets	463.2	-	463.2
Current tax assets	2.2	2.7	4.9
Other current assets	134.9	-	134.9
Current assets	137.1	2.7	139.8
Current liabilities	(214.5)	-	(214.5)
Non-current liabilities	(194.7)	-	(194.7)
Net assets	191.1	2.7	193.8
Retained earnings	92.9	2.7	95.6
Other equity	98.2	-	98.2
Total equity	191.1	2.7	193.8

Statement of cash flows

	Reported £m	Restate- ments £m	Restated £m
2025			
Cash generated from operations	63.3	-	63.3
Interest paid	(12.5)	12.5	-
Income tax paid	(6.1)	-	(6.1)
Net cash flow from operating activities	44.7	12.5	57.2
Net cash flow used in investing activities	(20.2)	-	(20.2)
Interest paid	-	(12.5)	(12.5)
Other cash flows from financing activities	(42.9)	-	(42.9)
Net cash flow used in financing activities	(42.9)	(12.5)	(55.4)
Net cash outflow for the year	(18.4)	-	(18.4)

3. Segmental reporting

The Group's chief operating decision maker is the Executive Directors collectively, who primarily review information by product line. The Group has three distinct product lines:

- Data Products: provides subscription-based, syndicated data products such as BrandIndex and Profiles, as well as analytics tools, Crunch, and data activation and behavioural data solutions;
- Research: provides fast-turnaround research services, such as RealTime Omnibus, as well as tailored projects and multi-year tracking studies;
- Shopper: provides household consumer purchasing data across 17 European countries.

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Notes to the preliminary financial statements (continued)

for the year ended on 31 July 2026

3. Segmental reporting (continued)

		Data Products	Research	Shopper	Unallocated costs	Total
2026	Notes	£m	£m	£m	£m	£m
Revenue recognised over time		85.4	145.8	7.4	-	238.6
Revenue recognised at point in time		0.4	35.5	122.1	-	158.0
Revenue		85.8	181.3	129.5	-	396.6
Cost of sales		(15.0)	(40.1)	(18.3)	-	(73.4)
Gross profit		70.8	141.2	111.2	-	323.2
Administrative expenses (excluding separately-reported items)		(41.9)	(122.6)	(93.0)	(11.4)	(268.9)
Adjusted operating profit*		28.9	18.6	18.2	(11.4)	54.3
Separately-reported items*	4					(33.1)
Operating profit						21.2
Finance income	5					0.6
Finance costs	5					(15.6)
Profit before tax						6.2

		Data Products	Research	Shopper	Unallocated costs	Total
2025	Notes	£m	£m	£m	£m	£m
Revenue recognised over time		82.7	140.1	7.4	-	230.2
Revenue recognised at point in time		1.2	36.8	120.7	-	158.7
Revenue		83.9	176.9	128.1	-	388.9
Cost of sales		(15.0)	(36.5)	(17.8)	-	(69.3)
Gross profit		68.9	140.4	110.3	-	319.6
Administrative expenses (excluding separately-reported items)		(43.1)	(120.9)	(83.1)	(11.8)	(258.9)
Adjusted operating profit*		25.8	19.5	27.2	(11.8)	60.7
Separately-reported items*	4					(29.3)
Operating profit						31.4
Finance income	5					0.6
Finance costs	5					(13.9)
Profit before tax						18.1

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

3. Segmental reporting (continued)

Supplementary analysis by geography

Origin of sale	Revenue		Adjusted operating profit*	
	2026 £m	2025 £m	2026 £m	2025 £m
United Kingdom	70.2	69.4	17.1	10.4
Mainland Europe	188.7	185.3	21.2	32.1
Americas	128.0	124.7	31.4	29.8
Asia-Pacific (including India and Middle East)	28.2	29.1	(2.4)	(1.8)
Intra-Group revenue and unallocated costs	(18.5)	(19.6)	(13.0)	(9.8)
	396.6	388.9	54.3	60.7

* Adjusted operating profit and separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section.

4. Separately-reported items

Separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section.

	Notes	2026 £m	2025 £m
Amortisation charge on intangible assets		10.1	15.8
Impairment charge on goodwill	8	9.5	0.1
Impairment charge on intangible assets	9	5.1	-
Impairment charge on right-of-use assets		2.9	-
Acquisition-related costs		(0.3)	0.3
Restructuring and integration costs		5.8	9.8
Other separately-reported items		-	3.3
Separately-reported items		33.1	29.3

The amortisation charge on intangible assets relates to customer relationships (and order backlogs in the prior year) acquired through business combinations.

The impairment charge on goodwill relates to the DACH CGU. It has primarily been caused by the significantly-elevated pre-tax rate used to discount the forecasted cash flows, resulting from continued high inflation and base interest rates in the region. However, continued underperformance in revenue growth, and key personnel changes have also contributed. For more information on the impairment assessment, see note 8.

The impairment charges on intangible assets and right-of-use assets, and restructuring and integration costs recognised in the current year, relate to the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review for more information). The intangible assets impaired support certain non-core products which will be discontinued in 2027. The right-of-use assets impaired are three underutilised offices. The restructuring and integration costs primarily consist of redundancy payments, consultancy fees, and other legal and professional fees.

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

4. Separately-reported items (continued)

In the prior year, the restructuring and integration costs primarily related to the integration of Shopper. The majority of the integration costs were recognised in the prior year, although some final residual costs were also recognised in the current year.

5. Finance income and finance costs

	2026	2025
	£m	£m
Interest income on cash at bank and on hand	0.6	0.5
Gain on foreign exchange	-	0.1
Finance income	0.6	0.6
Interest expense on provisions	(1.0)	(0.4)
Interest expense on borrowings	(12.4)	(11.4)
Interest expense on lease liabilities	(1.1)	(0.8)
Loss on foreign exchange	(1.1)	(1.3)
Finance costs	(15.6)	(13.9)
Net finance cost	(15.0)	(13.3)

6. Income tax charge

	2026	2025
	£m	Restated*
	£m	£m
Current tax charge	6.0	10.7
Deferred tax credit	(5.5)	(8.4)
Income tax charge	0.5	2.3

* For information on the restatement for the prior year, see note 2.

The Group's effective tax rate for the year was 8.1% (2025: 12.7%). The rates in both the current and prior years reflect the restatement of the tax charge for the prior year as detailed in note 2.

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

7. Earnings per share

	Notes	2026	2025 Restated ¹
Earnings per share (pence)			
Basic		4.9	13.8
Adjusted basic ²		30.2	34.0
Diluted		4.8	13.6
Adjusted diluted ²		29.8	33.6
Earnings attributable to owners of YouGov plc (£m)			
Profit for the year		5.7	16.1
Adjustments for:			
Separately-reported items ²	4	33.1	29.3
Share-based payment charge		1.6	1.2
Social security on share-based payment charge		(0.3)	(0.2)
Gain on modification of borrowings		(0.3)	-
Interest expense on provisions	5	1.0	0.4
Income tax effect of above, and other tax adjustments		(5.4)	(7.0)
Adjusted profit for the year²		35.4	39.8
Weighted average number of shares (millions)			
Basic		117.2	116.9
Dilutive effect of share options		1.5	1.4
Diluted		118.7	118.3

1. For information on the restatement for the prior year, see note 2.

2. Adjusted earnings per share, separately-reported item and adjusted profit for the year are not defined under IFRS. They are explained in the non-IFRS measures section.

Shares held by the Employee Benefit Trust are excluded from the weighted average number of shares above.

8. Goodwill

	2026 £m	2025 £m
Cost		
At beginning of year	257.1	249.9
Acquired through business combinations	-	3.4
Effect of movements in foreign exchange rates	(2.7)	3.8
At end of year	254.4	257.1
Accumulated impairment		
At beginning of year	(6.4)	(6.3)
Impairment charge	(9.5)	(0.1)
At end of year	(15.9)	(6.4)
Carrying amount		
At end of year	238.5	250.7

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

8. Goodwill (continued)

	2026	2025
Allocation of goodwill to cash-generating units ("CGUs")	£m	£m
Shopper	162.9	164.5
Americas	38.6	39.3
DACH	18.6	28.3
United Kingdom	10.0	10.1
Rest of Europe	5.8	5.9
Asia-Pacific	2.6	2.6
Goodwill	238.5	250.7

Impairment assessment

Goodwill is assessed for impairment at 30 April each year using a value-in-use approach for all CGUs except Shopper, where fair value less costs of disposal is used. The value in use of each CGU has been calculated by discounting their forecasted cash flows. The Group has prepared detailed like-for-like forecasts for the next year, and extrapolated these over five years. It has then applied terminal growth rates and pre-tax discount rates which reflect current market assessments of the time value of money and risks specific to the forecasted cash flows.

The key assumptions used in the value-in-use calculations are revenue growth rates, terminal growth rates, and pre-tax discount rates. In determining revenue growth rates, the Group uses internal and external sources of information, in terminal growth rates industrial and general economic long-term growth rates, and in pre-tax discount rates, established market practices, including risk-free rates, market risk premia and costs of debt.

Only the amounts of goodwill allocated to the Shopper, Americas and DACH CGUs are significant in comparison with the Group's total carrying amount of goodwill. The following disclosures reflect this:

	Excess of value in use over carrying amount	
	2026	2025
	£m	£m
Americas	254.8	393.7
DACH	(9.5)	66.0

	Five-year annual revenue growth rate		Terminal growth rate		Pre-tax discount rate	
	2026	2025	2026	2025	2026	2025
	%	%	%	%	%	%
Americas	4.7	6.9	2.0	2.0	9.9	9.4
DACH	1.6	5.1	1.2	2.0	9.9	6.4

Fair value less costs of disposal has been used as Shopper's recoverable amount since it resulted in a higher value than value in use. The fair value calculation was based on a market multiple of normalised EBITDA, and falls within level 3 of the fair hierarchy in IFRS 13: Fair Value Measurement.

YouGov plc
Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

8. Goodwill (continued)

Impairment assessment (continued)

At 30 April 2026, the carrying amount of the DACH CGU exceeded its value in use by £9.5m. A corresponding impairment charge has been recognised. The impairment has primarily been caused by the significantly-elevated pre-tax rate used to discount the forecasted cash flows, resulting from continued high inflation and base interest rates in the region. However, continued underperformance in revenue growth, and key personnel changes have also contributed.

The Group has performed sensitivity analysis on each of the key assumptions for the Americas and DACH CGUs, considering the effect of reasonably-possible changes:

Additional impairment charges given:	1.0pp decrease in five-year annual revenue growth rate		1.0pp decrease in terminal growth rate		1.0pp increase in pre- tax discount rate	
	2026	2025	2026	2025	2026	2025
	£m	£m	£m	£m	£m	£m
DACH	12.1	NA	1.7	NA	2.3	NA

Changes required to reduce value in use to carrying amount	Five-year annual revenue growth rate		Terminal growth rate		Pre-tax discount rate	
	2026	2025	2026	2025	2026	2025
	pp	pp	pp	pp	pp	pp
DACH	NA	(2.0)	NA	(0.7)	NA	3.1

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

9. Intangible assets

	Customer relationships £m	Consumer panel £m	Internally- developed software £m	Patents and trademarks £m	Order backlog £m	Total £m
Cost						
At 1 August 2024	144.7	49.7	74.9	2.6	9.9	281.8
Developed internally	-	-	6.1	-	-	6.1
Acquired separately	-	11.8	0.2	-	-	12.0
Acquired through business combinations	-	-	5.8	-	-	5.8
Disposals	-	(3.9)	-	-	-	(3.9)
Effect of movements in foreign exchange rates	2.6	0.2	(0.6)	-	(0.1)	2.1
At 31 July 2025	147.3	57.8	86.4	2.6	9.8	303.9
Developed internally	-	-	7.8	-	-	7.8
Acquired separately	-	13.1	-	-	-	13.1
Disposals	(0.3)	(11.8)	(5.9)	(1.6)	(9.7)	(29.3)
Effect of movements in foreign exchange rates	(2.5)	(0.3)	(1.4)	-	(0.1)	(4.3)
At 31 July 2026	144.5	58.8	86.9	1.0	-	291.2
Accumulated amortisation						
At 1 August 2024	(12.0)	(23.7)	(55.8)	(2.1)	(3.8)	(97.4)
Amortisation charge	(9.8)	(12.5)	(7.9)	(0.1)	(6.0)	(36.3)
Disposals	-	3.9	-	-	-	3.9
At 31 July 2025	(21.8)	(32.3)	(63.7)	(2.2)	(9.8)	(129.8)
Amortisation charge	(10.1)	(12.8)	(8.6)	-	-	(31.5)
Impairment charge	-	-	(4.7)	(0.4)	-	(5.1)
Disposals	0.3	11.8	5.8	1.6	9.7	29.2
Effect of movements in foreign exchange rates	1.3	0.9	(0.2)	-	0.1	2.1
At 31 July 2026	(30.3)	(32.4)	(71.4)	(1.0)	-	(135.1)
Carrying amount						
At 31 July 2026	114.2	26.4	15.5	-	-	156.1
At 31 July 2025	125.5	25.5	22.7	0.4	-	174.1

The impairment charge on internally-developed software relates to the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review for more information). The assets impaired support certain non-core products which will be discontinued in 2027.

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for the year ended on 31 July 2026

10. Trade and other receivables

	2026	2025
	£m	Restated*
		£m
Other receivables	1.9	1.5
Non-current	1.9	1.5
Trade receivables	56.9	49.9
Non-income tax and social security receivable	3.8	3.4
Other receivables	4.1	3.3
Prepayments	7.2	6.9
Accrued income	14.2	16.0
Current	86.2	79.5
Trade and other receivables	88.1	81.0

* For information on the restatement for the prior year, see note 2.

Other receivables comprise amounts due from entities other than customers or tax authorities. They include deposits and employee travel loans receivable.

11. Trade and other payables

	2026	2025
	£m	£m
Trade payables	12.5	10.7
Non-income tax and social security payable	6.5	7.0
Other payables	13.0	10.0
Accruals	27.4	30.6
Deferred income	43.5	47.5
Current	102.9	105.8
Other payables	6.8	9.8
Non-current	6.8	9.8
Trade and other payables	109.7	115.6

Current other payables comprise amounts due to consumer panel participants, and deposits received from customers.

Non-current other payables comprise an amount potentially due to the former owner of Shopper, relating to tax liabilities payable as a result of a change in German tax treatment of intangible assets.

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Notes to the preliminary financial statements (continued)
for the year ended on 31 July 2026

12. Borrowings

	2026	2025
	£m	£m
Term loan	14.9	41.5
Revolving credit facility	28.7	24.3
Current	43.6	65.8
Term loan	138.8	131.1
Non-current	138.8	131.1
Borrowings	182.4	196.9

On 29 September 2023, the Group entered into a secured facilities agreement for four years with a syndicate of banks, led by Citibank, to finance the business combination of Shopper, and to provide working capital headroom. The facilities comprise a €240.0m term loan and €40.0m multi-currency revolving credit facility. Interest is payable quarterly on both facilities at a base rate plus a margin which is dependent on leverage. The base rate on the term loan is EURIBOR, and on the revolving credit facility is dependent on the currency borrowed. Capital repayments are due annually on the term loan.

Both facilities are subject to financial covenants, assessed biannually. Interest cover must not be less than 4:1, and leverage must not be more than 3:1.

On 8 August 2024, the Group purchased a collar to restrict EURIBOR on the term loan. Hedge accounting has not been applied, and all hedge-related income and expenses are recognised within finance income and finance costs in the income statement.

On 11 August 2025, the Group agreed a modification to the term loan, amending the amounts of the annual capital repayments to €20.0m, and of the final balance payable on 29 September 2027 to €164.0m.

On 18 July 2026, the Group agreed a second modification to the term loan, extending the date of the final balance payable to 30 April 2028, and introducing an additional €20.0m capital repayment on 31 October 2027.

At 31 July 2026, £16.7m and €14.0m were drawn down on the revolving credit facility, with €184.0m of the term loan outstanding.

13. Shares

	Ordinary shares number	Employee Benefit Trust shares number
Allotted, called-up and fully-paid 0.2p ordinary shares		
At 1 August 2024	117,126,339	(1,201,800)
Issue of ordinary shares	730,809	-
Settlement of share options by Employee Benefit Trust	-	460,795
At 31 July 2025	117,857,148	(741,005)
Issue of ordinary shares	28,311	-
Purchase of shares by Employee Benefit Trust	-	(522,064)
Settlement of share options by Employee Benefit Trust	-	537,512
At 31 July 2026	117,885,459	(725,557)

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Notes to the preliminary financial statements (continued)
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13. Shares (continued)

The Company's sole class of share is the 0.2p ordinary share. This carries one vote per share and the right to receive dividends as declared from time to time. It is not currently redeemable or liable to be redeemed at the option of either the Company or the shareholder.

14. Dividends

On 9 December 2025, a final dividend in respect of the year ended on 31 July 2025 of £10.8m or 9.25p per share (2024: £10.6m or 9.0p per share) was paid to shareholders. No dividend has been proposed in respect of the current year. Instead, a share buyback programme has been initiated (see note 15 for more information).

15. Post-balance sheet events

On 6 August 2026, it was announced that Wayne Levings would be joining the Group as Chief Executive Officer Elect on 1 November 2026, assuming the role of Chief Executive Officer on 1 February 2027, following an orderly transition period. Stephan Shakespeare will remain on the Board as a Non-Executive Director, and will serve as the Chair of a newly-established committee focussed on innovation. See the Board and leadership change section of the Chair's statement for more information.

On 13 October 2026, the Group will announce an on-market share buyback programme, with the intention of repurchasing up to £15.0m of ordinary shares (excluding transaction costs). These shares will subsequently be cancelled.