

21 March 2023

YouGov plc

("YouGov" or the "Group")

Results for the six months to 31 January 2023

- Strong H1 performance with continued growth momentum against a difficult macro environment
- Significant margin improvement despite ongoing investment in technology and international reach
- Continued confidence in achieving FY23 market expectations

YouGov, the international research and data analytics group, announces its results for the six months ended 31 January 2023.

Summary of Results				
	Unaudited six months to 31 January 2023	Unaudited six months to 31 January 2022	Change %	Underlying Change ¹ %
	£m	£m		
Revenue	131.4	101.2	30%	13%
Adjusted Operating Profit ²	22.1	14.0	58%	32%
Adjusted Operating Profit Margin (%) ²	17%	14%	300bps	-
Statutory Operating Profit	20.4	10.8	89%	-
Adjusted Profit before Tax ²	26.5	15.4	72%	49%
Statutory Profit before Tax	21.0	9.2	128%	-
Adjusted Earnings per Share ²	19.2p	10.6p	81%	50%
Statutory Basic Earnings per Share	14.7p	5.7p	158%	-

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

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

Financial highlights

- Revenue growth of 30% (HY22: 28%) to £131.4m, with underlying¹ business growth of 13%, reflecting continued growth well ahead of the industry.
- Adjusted operating profit² up by 58% (HY22: 33%) to £22.1m, with underlying¹ business growth of 32%, as business efficiencies and operational leverage benefits continue to come through.
- Adjusted operating profit margin² up 300 basis points (bps) to 17%, strong margin expansion despite continued investment in the business for future growth.
- Statutory operating profit up by 89% £20.4m (HY22: £10.8m).
- Adjusted earnings per share² up by 81% to 19.2p (HY22: 10.6p).

- Robust balance sheet position maintained with net cash at period end of £41.4m (31 January 2022: £20.1m).

Operational highlights

- Continued sales growth in panel-based Custom Research with increasing opportunities for multi-year contracts and trackers, building on the strong momentum seen in H2 2022.
- High-quality data products remain embedded across clients' workflows resulting in increased customer stickiness and retention.
 - **Data Products** revenue increased by 9% on an underlying¹ basis (20% on a reported basis) to £41.9m, driven by strong subscription renewal rates.
 - **Data Services** revenue decreased by 9% on an underlying¹ basis (3% decline on a reported basis) to £23.0m as general market softness continued to delay some clients' more discretionary spending.
 - **Custom Research** revenue increased by 28% on an underlying¹ basis (55% on a reported basis) to £65.3m, driven by continued sales momentum globally, as clients prioritise strategic research projects, resulting in the expansion of several client relationships.
- Broad-based growth across all geographic segments, with the US remaining the key growth driver with large market opportunities continuing to accelerate in important sectors.
 - Demand in the UK has picked up despite recessionary market conditions, while Mainland Europe posted a weaker performance due to lower tactical PR activity impacting Data Services.
- Investments made during the period to meet client demand and further strengthen our technological capabilities included:
 - **Technology:** Continued investment of £4.4m (HY22: £3.7m) in technologies to drive long term growth, including the development of our self-serve tool, YouGov Surveys.
 - **Panel:** Ongoing investment of £4.8m (HY22: £4.4m) in the build-out of our panel and allocation of resources to high growth areas such as the US and Europe, to meet demand for customised research.
 - **Centres of Excellence (CenX):** Remain operationally integral to our platform strategy as we increase the number of functions with representation in a CenX.

Current trading and outlook

- Driven by continued investment in our technological capabilities and our international reach, the Group's sales pipeline remains healthy and continues to provide good visibility as we go into the second half of the financial year.
- While the Group has seen some slower client decision making on more discretionary spend, we continue to see large strategic opportunities in key markets and have not experienced any other material changes in client behaviour to date.
- We remain disciplined in our investment approach and will continue to optimise our cost base to ensure we are poised for further margin improvement.
- Capital expenditures, which are aimed at positioning the business for further growth in the next strategic growth plan (SP3), are expected to be maintained at a similar level to the prior year.
- While the overall weakness in macro sentiment may impact the speed and level of some client spending, our strong performance in the first half gives us confidence in

maintaining the current sales momentum to end the financial year in line with current market expectations³.

Board Succession Planning

- In line with the previously disclosed Board succession plan, Roger Parry will be standing down from the role of Non-Executive Chair. Stephan Shakespeare will assume the role of Non-Executive Chair, upon a new CEO commencing in post, currently anticipated to be on 1 August 2023, subject to the outcome of the CEO search process. The Board's Nomination Committee is considering a wide variety of both external and internal candidates as part of an international search process. A further update will be provided in due course.
- On 23 February 2023, the Group announced the appointment of Shalini Govil-Pai and Devesh Mishra as Non-Executive Directors. Shalini Govil-Pai has over 25 years' experience in the consumer technology space, particularly in the US, while Devesh Mishra brings over 25 years of global operating leadership experience across technology, product, and business operations. The addition of our two new Non-Executive Directors in Shalini and Devesh, ensures a majority of independent members on the Board following the Chair transition.

Stephan Shakespeare, Chief Executive Officer, said:

"YouGov delivered a strong performance in the first half of our financial year, against a difficult macro environment. In line with our strategy, top-line growth momentum has continued across all geographic segments, and we achieved significant margin expansion and good cash generation during the period.

Our demand environment remains robust with increasingly sticky, long-term relationships with existing customers, and growing opportunities for multi-year contracts and trackers with new customers. This sales momentum has continued into the second half of the year, giving us confidence that YouGov can achieve top-line growth for the full year in line with current market expectations.³

As we approach the final stretch of our current long-term strategic growth plan, I am more confident than ever that we are investing in the right areas to realise the full potential of our business. We look forward to showcasing the results of our efforts alongside our plans for SP3 at our upcoming Capital Markets Day."

3. Based upon the average of 6 analyst estimates, the Company-compiled consensus estimate for FY23 Group revenue is £265 million.

Analyst presentation

A copy of the presentation will be available online at <https://corporate.yougov.com/investors/presentations/> shortly after the half-year results announcement is live on the Regulatory News Service (RNS).

Capital Markets Day

The Company will host a Capital Markets Day for institutional investors and analysts in London on Wednesday 17th May 2023 where we will present the next strategic growth plan and our continued evolution into a leading market research platform. The day will be hosted by CEO Stephan Shakespeare, CFO Alex McIntosh, and COO Sundip Chahal and will include presentations from leaders within the Group.

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 an international online research data and analytics technology group.

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

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

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

At the core of our platform is an ever-growing source of consumer data that has been amassed over our twenty years of operation. We call it Living Data. All of our products and services draw upon this detailed understanding of our 24+ million registered panel members to deliver accurate, actionable consumer insights.

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

YouGov. Living Consumer Intelligence.

For further information, visit business.yougov.com

Chief Executive Officer's Review

YouGov has delivered another strong performance in the first half of the current financial year as demand for our products and services remains robust. While the overall macro environment remains uncertain, the Group has continued to demonstrate the value of its data to clients thereby maintaining strong renewal rates and expanding several key relationships. Following a concerted focus on limiting cost growth, the Group has seen significant improvement in its operating profit margin in the period, while investing in areas that will drive future growth.

Factors contributing to our positive performance in the period include:

- **Key geographies:** Solid performance was seen in the US, particularly in Custom Research, and recovery in the UK as overall market sentiment has improved.
- **New products:** Initial contribution from early-stage products, YouGov Safe and FreeWall®, that are gaining encouraging traction with clients.
- **Operational leverage:** Investments in recent years to expand our sales teams, central functions and CenX operations are beginning to deliver margin benefits as our top-line expands.

Delivering on our strategic priorities

Based on our strategy, we have previously identified five key priorities that will be a focus in the near term. The key progress made under each of these priorities over the first half of the financial year has been set out below.

Product development and technology

- Launched YouGov Surveys, our self-serve tool allowing users to build surveys with granular targeting capabilities.
- Continued the development of the YouGov Platform with the launch of free audience and brand data tools that enable individuals and businesses to experience the power of YouGov's data.

Panel

- Growth in our global research panel of 20% to 24 million registered members, while lowering global cost per acquisition through diversification and optimisation of our acquisition channels, including the use of YouGov Chat to recruit hard-to-reach groups.
- Utilised our latest technology acquisition, YouGov FreeWall®, to expand our panel reach through publisher networks to deliver targeted digital campaigns.

Global accounts

- Increased share of wallet with several key clients globally, particularly in the technology and gaming sectors in the US, through panel-based Custom Research projects.
- Achieved strong renewal rates for our subscription products in an increasingly uncertain macro environment.

Global infrastructure

- Continued to expand the role played by our CenX and improve the efficiency with which we deliver our services, through the creation of client service and survey management teams in India.
- Ongoing build out of staff in our newest CenX in Mexico City to ensure the US research business is well supported through the addition of sales and client service capabilities over the coming months.

Acquisitions

- Collaboration with the LINK team on social research and financial services clients yielding good results and initial sales of syndicated data products recorded.
- Rezonance's FreeWall® product is effectively supplementing the Group's ongoing panel recruitment efforts.

Strategic growth plan

We are in the final stage of our current long-term strategic growth plan ("FYP2") and continue to make progress in its execution. As previously announced, the ambitious long-term incentive plan ("LTIP") performance targets accompanying FYP2 to incentivise senior management over the plan period (FY19-FY23) are:

- double Group revenue;
- double Group adjusted operating profit margin¹; and
- achieve an adjusted earnings per share¹ compound annual growth rate in excess of 30%.

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

With the substantial investments in our panels and support functions now largely complete, we are beginning to reap the benefits of operational leverage as the business scales, as demonstrated by the margin expansion in the first half of the year. We have sustained the investment in our technological platforms to ensure we continue to innovate, improve the panellist experience and further the development of the YouGov Platform.

We remain committed to driving top-line growth in the medium-term, with a continued focus on improving our profitability margin. Looking ahead, we believe there is substantial headroom for growth in our existing business lines and further upside potential stemming from our evolution into a platform company. As we navigate the current macro environment, we are reassured by the stickiness of our client base and the strong, long-term relationships we have built that will continue to drive the business forward.

Current trading and outlook

- Driven by continued investment in our technological capabilities and our international reach, the Group's sales pipeline remains healthy and continues to provide good visibility as we go into the second half of the financial year.
- While the Group has seen some slower client decision making on more discretionary spend, we continue to see large strategic opportunities in key markets and have not experienced any other material changes in client behaviour to date.

- We remain disciplined in our investment approach and will continue to optimise our cost base to ensure we are poised for further margin improvement.
- Capital expenditures, which are aimed at positioning the business for further growth in the next strategic growth plan (SP3), are expected to be maintained at a similar level to the prior year.
- While the overall weakness in macro sentiment may impact the speed and level of some client spending, our strong performance in the first half gives us confidence in maintaining the current sales momentum to end the financial year in line with current market expectations².

2. Based upon the average of 6 analyst estimates, the Company-compiled consensus estimate for FY23 Group revenue is £265 million.

Stephan Shakespeare
Chief Executive Officer
21 March 2023

Chief Financial Officer's Review

The Group has delivered a strong performance in the six months to 31 January 2023 as we continue to deliver sustainable, profitable growth.

Total Group revenue rose 30% to £131.4m in the period, compared to £101.2m in the six months to 31 January 2022, with continued growth across all geographic segments and on the back of currency tailwinds, primarily the US Dollar.

Underlying¹ revenue growth (excluding foreign exchange movements and contribution from acquisitions) was 13% over the prior year period.

The diversity in our client base and the strategic value of our data to key clients has enabled us to deliver a good performance in the context of volatile trading conditions.

Gross margins increased by 30 basis points (bps) to 84.8% as a higher proportion of sales was derived from panel-based custom research projects.

Group operating costs (excluding separately reported items) of £89.4m (HY22: £71.5m) increased by 25% in reported terms, and 18% in constant currency terms. Group adjusted operating profit (excluding separately reported items) increased to £22.1m (a 58% increase from £14.0m in HY22). Underlying¹ operating profit increased by 32%, when excluding the impact of acquisitions and FX, on the back of tighter cost control, benefits of operational leverage and lower growth in amortisation of intangibles. Adjusted operating margins increased 300 basis points from 13.8% to 16.8%.

The statutory operating profit (which is after charging other separately reported items of £1.7m) increased by 89% to £20.4m (HY22: £10.8m).

Performance by Division

Data Products

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

Our Data Products division saw slower growth in the period, despite healthy renewal rates, due to fewer new subscription sales. This was in part due to greater focus from our commercial teams on custom projects, which limited the sale of new subscriptions. Revenue from Data Products increased by 20% in reported terms (9% growth in underlying terms) in the period. The adjusted operating profit from Data Products increased by 60% to £17.8m and the operating margin increased to 42%. This significant increase in margins can be attributed to inherent operational leverage benefits of syndicated products and higher cost allocations to the Custom Research division.

Geographically, the US remains the largest Data Products market and grew by 10% in the period on an underlying basis. The UK delivered 15% growth for the period on the back of strong demand from the technology and media sector.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov RealTime Omnibus.

In the period, revenue from Data Services declined by 3% in reported terms and by 9% in underlying terms to £23.0m. This was mainly driven by a sharp decline in Mainland Europe due to several factors including lower tactical PR activity in light of geopolitical instability in the region, phasing of projects into H2 and some reclassification of work to the Custom Research division. Additionally, the division saw low single-digit growth in the period in the UK and continued to see flat performance in the US.

This division's profitability recorded a 26% decrease to £3.2m (HY22: £4.3m) and the operating margin contracted from 18% to 14% due to the division's weak performance.

Custom Research

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

During the period, the division's revenue increased by 55% in reported terms, including contribution from the LINK acquisition in December 2021, while growth in underlying terms was 28% to £65.3m. This significant acceleration in the division was largely driven by the US, as our commercial teams demonstrated the benefits of our global panel coverage, high-quality data and innovative tools to help expand several client relationships. New clients wins in Mainland Europe and work around the US mid-term elections have also contributed to this strong performance.

This strong performance, greater focus on margin-enhancing projects and increased efficiencies through the use of CenX has resulted in the division's adjusted operating profit increasing to £14.2m (HY22: £8.0m) representing an operating margin of 22% (HY22: 19%).

Revenue	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	41.9	34.8	20%	9%
Data Services	23.0	23.7	(3%)	(9%)
Custom Research	65.3	42.0	55%	28%
Central Items	1.2	0.7	71%	-
Group	131.4	101.2	30%	13%

Adjusted Operating Profit ¹	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2023	Six months to 31 Jan 2022
Data Products	17.8	11.1	60%	42%	32%
Data Services	3.2	4.3	(26%)	14%	18%
Custom Research	14.2	8.0	78%	22%	19%
Central Costs	(13.1)	(9.4)	39%	-	-
Group	22.1	14.0	58%	17%	14%

Performance by Geography

Revenue	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	Revenue growth %	Underlying ¹ revenue change %
UK	31.4	26.7	18%	18%
Americas	64.0	46.1	39%	18%
Mainland Europe	28.3	20.0	41%	3%
Middle East	4.4	2.8	59%	38%
Asia Pacific	11.0	9.3	19%	11%
Central Items	(7.7)	(3.7)	109%	60%
Group	131.4	101.2	30%	13%

Adjusted Operating Profit ¹	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2023	Six months to 31 Jan 2022
UK	6.6	6.9	(4%)	21%	26%
USA	21.7	16.0	36%	34%	35%
Mainland Europe	1.4	2.6	(46%)	5%	13%
Middle East	1.3	0.5	160%	30%	18%
Asia Pacific	1.0	0.5	100%	9%	6%
Central Costs	(9.9)	(12.5)	(21%)	-	-
Group	22.1	14.0	58%	17%	14%

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

Panel Development

We continue to invest in our online panel to increase our research capabilities, both in our newer geographies and in the US on the back of strong client demand. At 31 January 2023,

the total number of registered panellists had increased by 20% to over 24 million, compared to 20 million at 31 January 2022, as set out in the table below.

Region	Panel size at 31 January 2023 millions	Panel size at 31 January 2022 millions
UK	2.79	2.55
Americas	8.76	7.20
Mainland Europe	5.36	4.31
MENA and India	2.92	2.53
Asia Pacific	4.18	3.36
Total	24.01	19.95

Group financial performance

Amortisation of intangible assets and central costs

Amortisation charges for intangible assets totalled £10.8m in the period (HY22: £9.4m) of which £5.4m (HY22: £4.8m) relates to the consumer panel and £4.6m (HY22: £4.2m) to our software and technology development activities. Growth in amortisation of intangibles has slowed versus the prior year following the completion of the build out of new panel markets.

Central costs, which include support functions and contribution from incubator projects, have increased to £13.1m (HY22: £9.4m).

Separately reported items

Acquisition related costs in the period comprise £1.5m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc, Faster Horses Pty Limited and YouGov Finance Limited (renamed from Lean App Limited) and £0.2m of bonus-related costs in respect of LINK Marketing Services AG (LINK).

Profit before tax and earnings per share

Adjusted profit before tax was £26.5m, increasing by 72% compared to £15.4m in HY22, largely in line with the increase in adjusted operating profit. The adjusted tax rate decreased from 23.5% in HY22 to 21.0%. Statutory profit before tax increased to £21.0m compared to £9.2m in the six months ended 31 January 2022.

During the period adjusted earnings per share has increased by 81% from 10.6p to 19.2p, driven by the growth in the business, and statutory earnings per share has more than doubled from 5.7p to 14.7p.

Technology investment and global expansion

The Group invested £4.4m (HY22: £3.7m) in the continuing advancement of our technology platform while investment in panel recruitment amounted to £4.8m (HY22: £4.4m) as spend has normalised following our new panel markets expansion in 2021. £0.6m (HY22: £0.6m) was spent on the purchase of property, plant and equipment. Other cash outflows included £5.6m spent on purchase of treasury shares, taxation payments of £1.6m (HY22: £2.8m) and the annual shareholder dividend payment of £7.7m (HY22: £6.7m) in December 2022.

The Group is expecting £9.6m of deferred consideration payable in respect of future earn-outs related to acquisitions, of which £6.6m is expected to be paid in the next twelve months.

There was a net cash inflow of £4.7m in the period, compared to an inflow of £6.0m in the six months to 31 January 2022. Net cash balance of £41.4m was higher than at 31 January 2022 (£20.1m). No exposure or affiliation with Silicon Valley Bank or its UK subsidiary.

Currency

The Group's results were affected by the net depreciation of £ Sterling as its average exchange rate was 13% lower against the USD in this period than in the six months to 31 January 2022. Also, the £ Sterling was 2% lower against the EUR in this period than in the six months to 31 January 2022. The net impact of foreign exchange on the Group's adjusted operating profit¹ was an increase of £3.2m compared to calculation in constant currency terms.

Alex McIntosh
Chief Financial Officer
21 March 2023

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	
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	
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted EBITDA

Reconciliation of Non-IFRS measures

Adjusted Operating Profit¹	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	% Change
Statutory operating profit	20.4	10.8	89%
Separately reported items	1.7	3.2	(47%)
Adjusted operating profit¹	22.1	14.0	58%

Adjusted Profit Before Tax¹	Six months to 31 Jan 2023 £m	Six months to 31 Jan 2022 £m	% Change
Statutory profit before tax	21.0	9.2	128%
Separately reported items	1.7	3.2	(47%)
Share based payments	3.8	3.0	27%
Adjusted profit before tax¹	26.5	15.4	72%

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

YUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the six months ended 31 January 2023

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Board of Directors of YouGov plc are:

- Roger Parry - Non-Executive Chair
- Rosemary Leith - Non-Executive Director and Senior Independent Director
- Andrea Newman - Non-Executive Director
- Ashley Martin - Non-Executive Director
- Nick Prettejohn – Non-Executive Director
- Shalini Govil-Pai – Non-Executive Director¹
- Devesh Mishra – Non-Executive Director¹
- Stephan Shakespeare - Chief Executive Officer
- Alex McIntosh - Chief Financial Officer
- Sundip Chahal - Chief Operating Officer

By order of the Board:

Alex McIntosh
Chief Financial Officer
21 March 2023

1 Appointed on 23 February 2023 with effect from 27 February 2023, after the end of the interim reporting period for the six months ended 31 January 2023

YOUNGOV PLC
CONSOLIDATED INCOME STATEMENT
For the six months ended 31 January 2023

		Unaudited 6 months to 31 January 2023	Unaudited 6 months to 31 January 2022	Audited Year ended 31 July 2022
	Note	£m	£m	£m
Revenue	3	131.4	101.2	221.1
Cost of sales		(19.9)	(15.7)	(33.7)
Gross profit		111.5	85.5	187.4
Administrative expenses		(91.1)	(74.7)	(157.4)
Operating profit		20.4	10.8	30.0
Separately reported items	4	1.7	3.2	6.3
Adjusted operating profit¹	3	22.1	14.0	36.3
Finance income		0.9	-	-
Finance costs		(0.3)	(1.6)	(4.7)
Profit before taxation		21.0	9.2	25.3
Taxation	5	(5.0)	(2.9)	(7.8)
Profit after taxation		16.0	6.3	17.5
Attributable to:				
- Owners of the parent		16.1	6.4	17.1
- Non-controlling interests		(0.1)	(0.1)	0.4
		16.0	6.3	17.5
Earnings per share				
Basic earnings per share attributable to the owners of the parent	6	14.7p	5.7p	15.7p
Diluted earnings per share attributable to the owners of the parent	6	14.4p	5.6p	15.4p

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 2023

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 January	31 January	31 July
	2023	2022	2022
	£m	£m	£m
Profit for the period	16.0	6.3	17.5
Other comprehensive income/(expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains	0.2	-	1.2
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	0.3	1.0	7.0
Other comprehensive income for the year	0.5	1.0	8.2
Total comprehensive income for the period	16.5	7.3	25.7
Attributable to:			
- Owners of the parent	16.6	7.4	25.3
- Non-controlling interests	(0.1)	(0.1)	0.4
Total comprehensive income for the period	16.5	7.3	25.7

Items in the statement above are disclosed net of tax.

YUGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 31 January 2023	Unaudited 31 January 2022	Audited 31 July 2022
	Note	£m	£m	£m
Assets				
Non-current assets				
Goodwill	8	83.7	75.1	80.4
Other intangible assets	8	33.7	41.4	38.0
Property, plant and equipment	8	4.0	4.0	4.2
Right of use assets	8	10.4	12.4	11.3
Deferred tax assets		11.9	9.1	11.3
Total non-current assets		143.7	142.0	145.2
Current assets				
Trade and other receivables		58.1	39.0	53.7
Current tax assets		-	5.7	4.1
Cash and cash equivalents		41.4	40.9	37.4
Total current assets		99.5	85.6	95.2
Total assets		243.2	227.6	240.4
Liabilities				
Current liabilities				
Trade and other payables		61.9	48.6	66.8
Contingent consideration		6.6	2.4	6.1
Provisions		11.7	9.7	11.2
Short term borrowings		-	0.8	-
Current lease liabilities		2.8	3.5	2.9
Current tax liabilities		5.3	4.9	3.5
Total current liabilities		88.3	69.9	90.5
Net current assets		11.2	15.7	4.7
Non-current liabilities				
Contingent consideration		3.0	3.1	2.4
Provisions		6.7	5.8	6.7
Pension net defined benefit liability		2.0	2.9	2.0
Long term borrowings		-	20.0	-
Long term lease liabilities		8.6	10.0	9.3
Deferred tax liabilities		3.4	0.7	4.5
Total non-current liabilities		23.7	42.5	24.9
Total liabilities		112.0	112.4	115.4
Net assets		131.2	115.2	125.0
Equity				
Issued share capital	9	0.2	0.2	0.2
Share premium		31.5	31.5	31.5
Merger reserve		9.2	9.2	9.2
Treasury reserve		(15.2)	(0.8)	(9.6)
Foreign exchange reserve		14.9	8.6	14.6
Retained earnings		91.0	67.3	79.4
Total equity attributable to owners of the parent		131.6	116.0	125.3
Non-controlling interests in equity		(0.4)	(0.8)	(0.3)
Total equity		131.2	115.2	125.0

YUGOV PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2023

	Attributable to equity holders of the Company							Non-controlling interest	Total
	Share capital	Share premium	Merger reserve	Treasury share reserve	Foreign exchange reserve	Retained earnings	Total	interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 August 2021	0.2	31.5	9.2	(2.3)	7.6	66.5	112.7	(0.7)	112.0
Period to 31 January 2022									
Exchange differences on translating foreign operations	-	-	-	-	1.0	-	1.0	-	1.0
Net gain recognised directly in equity	-	-	-	-	1.0	-	1.0	-	1.0
Profit for the period	-	-	-	-	-	6.4	6.4	(0.1)	6.3
Total comprehensive income for the period	-	-	-	-	1.0	6.4	7.4	(0.1)	7.3
Dividends paid	-	-	-	-	-	(6.7)	(6.7)	-	(6.7)
Issue of shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	2.8	2.8	-	2.8
Treasury shares used to settle share option exercises	-	-	-	1.5	-	(1.5)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	1.5	-	(5.6)	(4.1)	-	(4.1)
Balance at 31 January 2022	0.2	31.5	9.2	(0.8)	8.6	67.3	116.0	(0.8)	115.2
Period to 31 July 2022									
Actuarial gains	-	-	-	-	-	1.2	1.2	-	1.2
Exchange differences on translating foreign operations	-	-	-	-	6.0	-	6.0	-	6.0
Net income recognised directly in equity	-	-	-	-	6.0	1.2	7.2	-	7.2
Profit for the period	-	-	-	-	-	10.7	10.7	0.5	11.2
Total comprehensive income for the period	-	-	-	-	6.0	11.9	17.9	0.5	18.4
Dividends paid	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
Treasury shares used to settle share option exercises	-	-	-	1.1	-	(1.1)	-	-	-
Tax in relation to share-based payments	-	-	-	-	-	1.2	1.2	-	1.2
Acquisition of treasury shares	-	-	-	(9.9)	-	-	(9.9)	-	(9.9)
Total transactions with owners recognised directly in equity	-	-	-	(8.8)	-	0.2	(8.6)	-	(8.6)
Balance at 31 July 2022	0.2	31.5	9.2	(9.6)	14.6	79.4	125.3	(0.3)	125.0
Period to 31 January 2023									
Actuarial gains	-	-	-	-	-	0.2	0.2	-	0.2
Exchange differences on translating foreign operations	-	-	-	-	0.3	-	0.3	-	2.90.3
Net income recognised directly in equity	-	-	-	-	0.3	0.2	0.5	-	0.5
Profit for the period	-	-	-	-	-	16.1	16.1	(0.1)	16.0
Total comprehensive income for the period	-	-	-	-	0.3	16.3	16.6	(0.1)	16.5
Dividends paid	-	-	-	-	-	(7.7)	(7.7)	-	(7.7)
Issue of shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	3.7	3.7	-	3.7
Tax in relation to share-based payments	-	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Acquisition of treasury shares	-	-	-	(5.6)	-	-	(5.6)	-	(5.6)
Total transactions with owners recognised directly in equity	-	-	-	(5.6)	-	(4.7)	(10.3)	-	(10.3)
Balance at 31 January 2023	0.2	31.5	9.2	(15.2)	14.9	91.0	131.6	(0.4)	131.2

YUGOV PLC
CONSOLIDATED CASHFLOW STATEMENT
For the six months ended 31 January 2023

	Unaudited 6 months to 31 January 2023 £m	Unaudited 6 months to 31 January 2022 £m	Audited Year ended 31 July 2022 £m
Cash flows from operating activities			
Profit before taxation	21.0	9.2	25.3
Adjustments for:			
Finance income	(0.9)	-	-
Finance costs	0.3	1.6	1.0
Amortisation of intangibles	10.8	9.4	20.4
Depreciation	2.2	2.5	4.9
Share-based payments	3.7	2.8	2.9
Other non-cash items	2.2	2.4	8.6
Settlement of deferred consideration	(0.2)	-	-
(Increase)/decrease in trade and other receivables	(4.5)	6.2	(4.4)
(Decrease)/increase in trade and other payables	(4.4)	(4.2)	9.5
Increase in provisions	0.3	1.0	1.5
Cash generated from operations	30.5	30.9	69.7
Interest paid	(0.3)	(0.3)	(0.9)
Income taxes paid	(1.6)	(2.8)	(6.9)
Net cash generated from operating activities	28.5	27.8	61.9
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	-	(25.0)	(25.4)
Purchase of property, plant and equipment	(0.6)	(0.6)	(1.5)
Purchase of intangible assets	(9.2)	(8.2)	(16.0)
Net cash used in investing activities	(9.8)	(33.8)	(42.9)
Cash flows from financing activities			
Principal elements of lease payments	(0.8)	(1.3)	(3.4)
Draw down of bank loans	-	20.0	20.0
Repayment of bank loans	-	-	(20.0)
Dividends paid to shareholders	(7.7)	(6.7)	(6.7)
Purchase of treasury shares	(5.6)	-	(9.9)
Net cash (used)/generated in financing activities	(14.1)	12.0	(20.0)
Net increase/(decrease) in cash and cash equivalents	4.7	6.0	(1.0)
Cash and cash equivalents at beginning of period	37.4	35.5	35.5
Exchange (loss)/gain on cash and cash equivalents	(0.7)	(0.6)	2.9
Cash and cash equivalents at end of period	41.4	40.9	37.4

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

Alex McIntosh
Chief Financial Officer
21 March 2023

YUUGOV PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2023

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 21 March 2023.

This condensed consolidated interim financial information for the six months ended 31 January 2023 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2022 were approved by the Board on 11 October 2022 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 2022 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 2023 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 2022, which has been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

Judgements, accounting estimates and risks facing the Group

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 2022.

The nature of the Group's principal risks and uncertainties are broadly unchanged from those set out in our 2022 Annual Report.

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 Custom Research and Data Services - with supplemental geographical information.

	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
For the six months to 31 January 2023 (Unaudited)					
Revenue					
Recognised over time	23.9	41.7	0.3	0.6	66.5
Recognised at a point in time	41.4	0.2	22.7	0.6	64.9
Total revenue	65.3	41.9	23.0	1.2	131.4
Cost of sales	(11.5)	(2.3)	(4.2)	(1.9)	(19.9)
Gross profit	53.8	39.6	18.8	(0.7)	111.5
Administrative expenses	(39.6)	(21.8)	(15.6)	(12.4)	(89.4)
Adjusted operating profit/(loss)	14.2	17.8	3.2	(13.1)	22.1
Separately reported items					(1.7)
Operating profit					20.4
Net finance income					0.6
Profit before taxation					21.0
Taxation					(5.0)
Profit after taxation					16.0

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

3 SEGMENTAL ANALYSIS (continued)

Supplementary analysis by geography

	Six months to 31 January 2023 (Unaudited)		Six months to 31 January 2022 (Unaudited)	
	Revenue	Adjusted operating profit/(loss)	Revenue	Adjusted operating profit/(loss)
	£m	£m	£m	£m
UK	31.4	6.6	26.7	6.9
Americas ¹	64.0	21.7	46.1	16.0
Mainland Europe	28.3	1.4	20.0	2.6
Middle East	4.4	1.3	2.8	0.5
Asia Pacific	11.0	1.0	9.3	0.5
Intra-group revenues/unallocated costs	(7.7)	(9.9)	(3.7)	(12.5)
Group	131.4	22.1	101.2	14.0

¹ Americas refers to the US, Canada and Latin America.

4 SEPARATELY REPORTED ITEMS

	Unaudited 6 months to 31 January 2023 £m	Unaudited 6 months to 31 January 2022 £m	Audited Year ended 31 July 2022 £m
Acquisition-related costs	1.7	3.2	6.3
	1.7	3.2	6.3

Acquisition related costs in the period comprise £1.5m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc, Faster Horses Pty Limited and YouGov Finance Limited (renamed from Lean App Limited) and £0.2m of bonus-related costs in respect of LINK Marketing Services AG.

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

5 TAXATION

	Unaudited 6 months to 31 January 2023 £m	Unaudited 6 months to 31 January 2022 £m	Audited Year ended 31 July 2022 £m
Current taxation charge	5.7	3.7	7.2
Deferred taxation (credit)/charge	(0.7)	(0.8)	0.6
Total income statement tax charge	5.0	2.9	7.8

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

6 EARNINGS PER SHARE

	Unaudited 6 months to 31 January 2023	Unaudited 6 months to 31 January 2022	Audited Year ended 31 July 2022
Number of shares			
Weighted average number of shares during the period: (‘m shares)			
- Basic	109.7	111.0	109.9
- Dilutive effect of share options	2.4	2.3	2.3
- Diluted	112.1	113.3	112.2
Basic earnings per share (in pence)	14.7p	5.7p	15.7p
Adjusted basic earnings per share (in pence)	19.2p	10.6p	23.7p
Diluted earnings per share (in pence)	14.4p	5.6p	15.4p
Adjusted diluted earnings per share (in pence)	18.8p	10.4p	23.2p
The adjustments have the following effect:			
Basic earnings per share	14.7p	5.7p	15.7p
Share-based payments	3.4p	2.5p	2.6p
Social taxes on share-based payments	0.1p	0.2p	-
Imputed interest	-	-	0.1p
Separately reported items	1.6p	2.8p	5.7p
Tax effect of the above adjustments and adjusting tax items	(0.6p)	(0.6p)	(0.4p)
Adjusted basic earnings per share	19.2p	10.6p	23.7p
Diluted earnings per share	14.4p	5.6p	15.4p
Share-based payments	3.4p	2.5p	2.5p
Social taxes on share-based payments	0.1p	0.2p	-
Imputed interest	-	-	0.1p
Separately reported items	1.5p	2.8p	5.6p
Tax effect of the above adjustments and adjusting tax items	(0.6p)	(0.7p)	(0.4p)
Adjusted diluted earnings per share	18.8p	10.4p	23.2p

7 DIVIDEND

On 8 December 2022 a final dividend in respect of the year ended 31 July 2022 of £7.7m (7.0p per share) (2021: £6.7m (6.0p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2022: £nil).

8 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 2021	60.5	29.2	3.2	12.1
Additions:				
Through business combinations	14.3	10.4	1.0	0.8
Separately acquired	-	4.8	0.6	-
Internally developed	-	3.4	-	-
Amortisation and depreciation	-	(9.3)	(0.8)	(0.8)
Exchange differences	0.3	-	-	0.3
Carrying amount at 31 January 2022	75.1	38.5	4.0	12.4
Additions:				
Through business combinations	4.2	-	0.5	0.7
Separately acquired	-	2.1	0.4	-
Internally developed	-	6.8	-	-
Amortisation and depreciation	-	(11.1)	(0.9)	(2.4)
Exchange differences	1.1	1.7	0.2	0.6
Carrying amount at 31 July 2022	80.4	38.0	4.2	11.3
Additions:				
Separately acquired	-	5.7	0.6	0.5
Internally developed	-	3.5	-	-
Amortisation and depreciation	-	(10.8)	(0.8)	(1.4)
Fair value updates to LINK (see below)	2.7	(2.9)	-	-
Exchange differences	0.6	0.2	-	-
Carrying amount at 31 January 2023	83.7	33.7	4.0	10.4

The following fair value adjustments for the LINK opening balance sheet have been made: £0.2m working capital adjustment to the purchase price and £2.9m reclassification from Customer Relationship Intangible to Goodwill.

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 April 2022 with no impairment. There are no indications of impairment.

9 SHARE CAPITAL

	Number of shares	Share capital £m
At 31 January 2022	111,365,582	0.2
Issue of shares	91,181	-
At 31 July 2022	111,456,763	0.2
Issue of shares	11,842	-
At 31 January 2023	111,468,605	0.2

The Company has only one class of share. The par value of each Ordinary Share is 0.2p (2022: 0.2p). All issued shares are authorised and fully paid. Shares issued in the year were in respect of the exercise of 11,842 share options at 0.2p per share.

10 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.

11 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.

12 EVENTS AFTER THE REPORTING PERIOD

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