

29 October 2024

YouGov plc

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

Preliminary Full Year Results for the year ended 31 July 2024

- Revenue and operating profit slightly ahead of revised guidance
- Execution of cost optimisation plan is on track
- Maintaining FY25 guidance and mid-term ambitions

Update on timing on FY audited results

Although the audit procedures are substantially complete and the Group does not expect any material changes to the results, the Group's auditor has requested more time to complete the audit. As a result, YouGov is today publishing its results on an unaudited basis. YouGov expects the audit to be completed shortly and will provide an update once the audited results are available.

YouGov, the international research and data analytics group, announces its results for the year ended 31 July 2024.

Summary of Unaudited Results				
	Year to 31 July 2024 £m	Year to 31 July 2023 £m (restated)	Change	Underlying Change ¹
Revenue	335.3	258.3	30%	3%
Adjusted Operating Profit ^{1,2}	49.6	49.1	1%	(37%)
Adjusted Operating Profit Margin (%) ¹	15%	19%	(400bps)	-
Statutory Operating Profit	10.9	44.4	(75%)	-
Adjusted Profit before Tax ¹	45.0	57.2	(21%)	-
Statutory Profit before Tax	4.0	44.7	(91%)	-
Adjusted Basic Earnings per Share ¹	29.4p	41.1p	(29%)	-
Statutory Basic Earnings per Share	(2.0p)	31.5p	-	-
Operating cash generation	53.9	69.0	(21%)	-
Net debt/(cash) ¹	148.2	(105.3)	-	-
Dividend	9.00p	8.75p	3%	-

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

2. Figures have been restated to remove customer list amortisation which is now classified as a Separately Reported Item

Financial highlights

- Revenue growth of 30% (FY23: 17%) to £335.3, with underlying¹ growth of 3% (FY23: 9%) with varied performance across the regions.
 - Revenue slightly ahead of FY24 guidance provided in August 2024 due to higher contribution from Consumer Panel Services of GfK GmbH ("CPS"), owing to greater level of research delivery completed in July.
- Adjusted operating profit² up by 1% to £49.6m, largely due to higher CPS contribution.
- Adjusted operating profit margin² down 400 basis points (bps) to 15%, due to weak sales momentum during the year and higher levels of staff and technology costs in H1 FY24.
- Statutory operating profit down to £10.9m (FY23: 44.4m), largely due to exceptional costs of £38.7m in relation to the acquisition of CPS, the change in accounting treatment of amortisation costs of acquired customer relationship intangible assets and restructuring charges.
- Adjusted earnings per share¹ down by 29% to 29.4p (FY23: 41.1p). Statutory earnings per share decreased from 31.5p to (2.0p).
- Robust balance sheet position maintained with cash at period end of £73.6m (31 July 2023: £107.2m) and leverage ratio¹ of 1.7x net debt to EBITDA.

Operational highlights

- Completed the transformational acquisition of CPS, the European leader in household purchase data across 18 countries, for a headline purchase price of €315m, in January 2024.

- The CPS business is continuing to perform well, in line with expectations and the integration is progressing well.
- Top-line performance was impacted by slower than anticipated sales momentum, heightened competitive activity and challenging macro conditions.
- Good progress in our areas of priority for FY24, to position the Company for medium-term growth, including the reorganisation of our commercial teams and the expansion of our senior leadership team to drive innovation and efficiency.
- The Americas saw strong underlying¹ growth of 8%, driven by an increase in spend from the technology sector and multi-year tracking studies. The region remains our key strategic focus area as we continue to see significant market opportunities over the near and medium term.
- Completed the acquisition of Yabble, post period end, which will transform our Data Products segment, maximising the capabilities of Yabble's industry leading AI platform with YouGov's superior quality data.

Cost optimisation plan

- As announced on 6 August 2024, the Group accelerated a strategic review of the stand-alone YouGov business (excluding CPS) and subsequently commenced a cost optimisation plan:
 - Initiatives include a reduction in support functions, discontinuing under-performing products, scaling back in certain non-core regions and curtailing third-party supplier costs.
 - Streamlining measures expected to lead to annualised cost savings of £20 million, of which the Company has taken initial action on approximately £17 million.
 - 70% of the annualised cost savings expected to be realised in FY25, weighted towards the second half of the year.
- The Board is confident these measures will best position the Group to focus on its long-term strategic plan, while continuing to invest in key growth areas.

Product innovation and investment focus

- Alongside the cost optimisation plan, we will focus investments on areas with greatest potential for growth and return:
 - Enhancing our Data Products to make our rich, high-quality data more discoverable.
 - Further building out our AI-enabled capabilities to enhance product offer and operational efficiency.
 - Strengthening of our sales organisation through the appointment of new regional leaders for UK and EMEA to drive improved performance and increase our commercial rigour.
 - Expanding CPS' panel capabilities and data collection methods to accelerate their growth potential.

Current trading and outlook

- Trading for the current financial year is broadly in line with the prior year as expected, reflecting the slower sales bookings in H2 FY24.
- Continue to see demand for our high-quality Custom Research data, while seeing longer sales cycles for Data Products subscription sales.
- Sales bookings momentum is expected to pick up in Q2 and Q3 FY25 as we head into renewal season for our Data Products, supported by the launch of new products and features as well as an improvement in market conditions.
- We expect the Group to meet current market expectations for FY25, which will be second half weighted due to the ongoing restructuring process.
- We maintain a disciplined approach to cash management, and as of 31 July 2024, the Group has a robust balance sheet, with approximately £74 million in cash and cash equivalents and €16 million of the revolving credit facility remains undrawn.
- Moving into FY25, enhancing our core Data Products, further development of AI capabilities and building up our team of expert researchers and data scientists will be our key investment areas.

Steve Hatch, Chief Executive Officer, said:

"FY24 has been a year of transition, challenge and change. We have made significant strategic progress in the financial year. We completed the acquisitions of CPS and KnowledgeHound which strengthen our product offer and technology as well as increasing our addressable market. Consistent with this, post-period end we acquired Yabble, which will transform our Data Products segment using generative AI."

The macroeconomic environment remained challenging across the wider market research industry and for YouGov, while internal execution also contributed to the challenges we faced. We acted quickly over the summer and I am confident that we have put the right initiatives in place as we focus on the execution of our long-term strategic plan."

"Our clients continue to value the quality of our products and services, this is reflected by our high renewal rates and strong customer relationships. As we enter FY25, we anticipate that momentum will build throughout the year, weighted towards the second half, as the benefits of our cost optimisation plan and new commercial leadership are realised. We consequently expect YouGov to achieve growth for FY25 in line with current market expectations, and remain confident in the Group's ability to deliver on its long-term ambitions."

Analyst presentation

A presentation for investors and analysts will be held via Zoom audio webcast at 9.30am on Tuesday 29 October 2024. Link to join the presentation below.

Zoom webinar:

https://yougov.zoom.us/webinar/register/WN_25Ml886MT7OeCK-S_KT5ww

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

Forward looking statements

Certain statements in this full year report are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

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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 29 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 most quoted market research source in the world.

YouGov. Living Consumer Intelligence.

For further information, visit business.yougov.com

Chair's Statement

My first full year as Chair of the YouGov plc Board of Directors has been one of change for YouGov, as we moved into our third long-term strategic growth plan (SP3), led by our new CEO, Steve Hatch.

During the year, we completed our transformative acquisition of GfK's Consumer Panel Services business ("CPS"), an established leader in household purchase data in Europe serving FMCG clients, welcoming 1,000+ new employees to the YouGov Group and increasing our workforce size by 50%. We also acquired KnowledgeHound, a US based survey data management solution, to aid the extension of our YouGov Crunch survey analytics platform to handle the needs of large brands. More recently, following the end of the reporting year, we acquired Yabble, the New Zealand based company that has pioneered the use of generative AI to deliver audience insights.

Last year, I noted the ongoing challenges and macro uncertainty in our industry, which have persisted into FY24. Client budgets have increasingly come under pressure and the prevalence of fraudulent data has led to greater scrutiny on panel quality across the industry. YouGov invested in further improvements to our systems and we continue to be seen throughout the industry as the gold standard for high-quality data. However, in the period of uncertainty, clients appear to have eased off from new commitments. We believe that in the new world of AI-powered research, high quality connected and structured data will become increasingly important and we are again seeing increased demand from our most data-savvy clients.

Financial results and dividend

In FY24, while we grew revenue compared to the prior year, growth in the US and UK region was in part offset by

slight contractions in the EMEA and APAC markets. Against this slowdown, the Board acted quickly to support management to take significant cost action towards the end of the financial year, which is expected to generate annualised cost savings of £20 million. The guiding principle was to right-size our organisation and ensure we are resourced in more strategically focussed areas to maximise our capacity and efficiency. While these decisions are never easy, the cost optimisation initiatives were determined with a view to sustaining profitability levels and ensuring delivery of our long-term strategic growth plan, SP3, which is set out in further detail in the CEO's Report.

YouGov continues to maintain a progressive dividend policy and, in line with this, the Board is pleased to recommend a dividend of 9.0p per share payable on 9 December 2024 to shareholders on the register as at 29 November 2024. This will be tabled for shareholder approval at our Annual General Meeting ("AGM") on 5 December 2024.

SP3 - Commencing the third strategic growth plan (SP3)

Our vision is for YouGov to be the world's leading provider of marketing and opinion data. To support our realisation of this vision, we choose to operate using the tool of medium-to-long term strategic growth plans to enable us to allocate resources, make investment decisions and to create a close link between corporate performance and executive remuneration. In FY23, the Board approved the strategic direction for our third long-term strategic plan, SP3, to commence from FY24. In this first year of the plan, the Board was delighted to welcome new members of senior management, product owners, and clients, to join our annual strategic offsite in May 2024 where we considered "SP3 in the age of AI". It is clear to us that there is huge potential in AI technology not only to create more efficiencies within our workflows but also to access new layers of value from our unique connected dataset.

Governance and Board composition

During FY24, the YouGov plc Board also saw some changes. In February 2024, Sundip Chahal stepped down as an Executive Director and Chief Business Officer (CBO). Sundip contributed significantly to the Company's first two long-term financial plans during his tenure as CBO and formerly as Chief Operating Officer. In April 2024, in line with our previously disclosed succession plan, Rosemary Leith stepped down from the Board of Directors after nine years. We are grateful to have had Rosemary's outstanding contribution to our Board as Chair of the Remuneration Committee and formerly Senior Independent Director during her tenure. In June 2024, we welcomed Deborah Davis to the Board and as Chair of the Remuneration Committee. Deborah has extensive global experience in platform business models, software, fintech, telecoms and e-commerce businesses, and her appointment further strengthens our governance capabilities. I am confident that we have a strong and balanced Board of Directors to support our growth and strategic ambitions.

In addition, Steve has strengthened the senior management team through the year, in both functional and regional leadership, as detailed in his CEO's Report, putting the Company in an advantaged position to realise our ambitions.

Environmental, social and governance ('ESG')

Building on a foundation of ethical, sustainable, and responsible business practices, our commitment to ESG is a natural continuation of who we are as a company, and I am pleased to report on a number of ESG highlights in the year.

Our CEO delivered on his ESG objective to formalise and champion YouGov's policy on neutrality. The principle of neutrality is essential to YouGov's mission to give a voice to what the world thinks. While it has always been a core principle within the market research industry, the introduction of this formal policy ensures that we share a clear understanding of what neutrality means to YouGov and how we apply it to our research and editorial output. Additionally, our new Employee Value Proposition ("EVP") was launched, laying the foundations for a combined, enriching culture as our teams at YouGov and CPS come together to form one, unified business.

In May 2024, we published our inaugural stand-alone ESG Report (available on our corporate website at: corporate.yougov.com/esg). Introducing our net zero targets and our social mission framework, this report reflects our continued commitment to transparency and accountability in our ESG approach. YouGov's social mission framework incorporates our commitments to support and engage our panel members, clients, employees, and the wider community. From providing unparalleled access to free public data, to maintaining a representative and accessible panel, we are driven by a desire to make a positive social impact. We are also in a unique position to support our clients with their own ESG agendas, and the case studies in our ESG Report illustrate how our trusted insights inform a range of ESG approaches.

Looking ahead and conclusion

On behalf of the Board, I want to reiterate our appreciation of the resilience of all our employees and their dedication to the YouGov values - be fast, be fearless, get it right, trust and respect each other. I wish to commend Steve on his ability to adapt swiftly to the difficult changing conditions we have seen this year and his commitment to a positive, inclusive culture. As we welcome our new colleagues from Knowledgehound, CPS and Yabble and work through the integration plan for our enlarged business, we are committed to maintaining the strongest aspects of culture and learning from our new colleagues to make YouGov a place people can continue to thrive. While the next year will not be without its challenges as we implement our cost actions, I believe our chosen business model and strategy, including our unique and valuable panel asset, is what enables us to continue to deliver long-term value to our stakeholders, and will make YouGov the world's number one market research company.

Stephan Shakespeare
Chair
29 October 2024

FY 2024 was a year of transition for the industry and at YouGov. Having concluded my first year at the company, I am fully convinced that the strength of our data, brand and people remains unrivalled.

Over the past year the business has seen a number of successes and challenges, from the completion of the transformational CPS acquisition and a successful UK General Election cycle to our disappointing trading update in June 2024 and the subsequent announcement of our cost optimisation and restructuring plan. While several factors, both internal and external, have contributed to the challenges we have faced, I am confident the actions we have taken will set the business up for sustained success in the future. I would like to thank all the employees at YouGov and our new colleagues at CPS for their hard work and commitment.

The market research industry has had to adapt to several market forces over the year from the rise of AI-based insights to addressing panel quality issues and the continued high interest rate environment leading to a cautious spending profile from clients. Consequently, the global Market Research sector recorded growth of 5% in 2023¹, in line with inflation and growth rates seen in the prior year, with some of the largest players in our industry recording year-on-year declines. Against this backdrop, YouGov reported 3% underlying² growth in FY24 and 30% reported growth reflecting the CPS acquisition.

FY24 Priorities

We have made considerable progress over the past year in our areas of priority for FY24 and this will set us up for growth in the medium term. These priority areas are:

- **CPS**
 - Completed the transformational acquisition of CPS, the European leader in household purchase data with panels across 18 countries, for a headline purchase price of €315m, in January 2024.
 - The division has continued to perform well post-completion with clients continuing to receive the high level of service they had prior to the deal. Additionally, the CPS and YouGov teams are beginning to collaborate on research opportunities, particularly in Germany and Italy.
 - With the integration process well underway, we will be investing in strategic growth initiatives for the CPS business to accelerate future growth, including:
 - Development of a new platform, SimIT Web, in conjunction with Circana™, which is expected to launch in FY25. The platform will represent a significant step forward in the shopper analytics industry owing to its efficient data accessibility and visualisation, export capabilities, AI chatbot, collaboration features, automatic report updates and user-friendliness.
 - Build out of passive consumer panels in the Nordics through automated receipt data collection, thereby increasing the potential commercial opportunities with brands and retailers in the region.
- **Panel Quality**
 - Following the publication of our [industry leading white paper in November 2023](#) on how we maintain superior data quality in YouGov BrandIndex, we have been able to catch fraudulent and inattentive respondents in real-time, eliminating slow, manual processing. This has resulted in measurably better response quality in our surveys. For example, the percentage of US respondents in YouGov BrandIndex that failed attention checks has dropped from 5% in early 2023 to about 1% in August 2024.
 - The quality of our panel was put to the test at the 2024 UK General Election and we were extremely pleased that YouGov's predictions called 92% of seats¹ accurately, surpassing the accuracy of all major pollsters including the exit poll.
- **Product Innovation**
 - Based on feedback from clients and our assessment of our Data Products proposition, we identified the need to improve the user interface and user experience of our syndicated subscription products to increase their ease of use and discoverability of the data. Following the acquisitions of KnowledgeHound and Yabble, we have developed a product roadmap that includes a series of enhancements and new AI-enabled features to be introduced in FY25.
 - Additionally, we further identified the need for us to have more category-specific products that serve a wider base of clients and address their most immediate needs in a cost-efficient way, allowing us to tap into the upside potential with brand clients. We were able to rapidly develop and test these products using our existing YouGov BrandIndex dataset while expanding into category-specific data to track industry behaviours, attributes and products. Subsequently, we have launched YouGov CategoryView in the US covering seven different categories across the FMCG, Automotive and Financial Services sectors, with several more planned for launch during FY25.
- **Commercial Rigour**
 - One of the areas that has undergone a notable transition and change over the past year has been the structure of our commercial teams. Beginning with the appointment of a new Chief Commercial Officer, Tom Fisher, in January 2024, we changed the reporting structure and accountability to be more regionally aligned.
 - Under Tom's leadership, we have thoroughly evaluated our sales incentive programme and moved our account management teams to quarterly targets and more focussed client accounts in terms of numbers and sectors. Additionally, we have appointed a new leader for our UK business and will imminently be appointing a leader for our DACH business. Overall, we believe we have the right measures and leaders now in place to ensure we continue to expand our share of wallet with existing clients and win new business in the coming years.
- **US Expansion**
 - The US has seen robust underlying² growth in FY24, in line with the market, with variability in performance across different sectors. After a short pause in FY23, the technology sector returned to strong growth in the year. However, this was offset in part by a slowdown in the gaming sector which has undergone a period of restructuring and the academic sector which is expected to return to growth in FY25 ahead of the 2024 US Presidential Election.

Cost optimisation plan

Following the lower than expected growth achieved in FY24, we accelerated our internal operational and strategic

Following the tender, which expected greater activities in FY25, we accelerated our internal operational and strategic review of the YouGov business and subsequently commenced a cost optimisation plan. The strategic review included an assessment of our entire product portfolio, reviewing the size and profitability of some of our local operations and evaluating our support function needs for the next 12-18 months.

The Company identified several areas where we could reduce our cost base and reallocate resources to be a more focussed and efficient business. We expect these streamlining measures to lead to annualised cost savings of £20 million, through a reduction in support functions, discontinuing under-performing products, scaling back in certain non-core regions and curtailing third-party supplier costs. It is anticipated that about 70% of the annualised cost savings will be realised in FY25, weighted towards the second half of the year.

Third strategic growth plan ("SP3")

YouGov's current strategic growth plan aims to deepen YouGov's strategy and complete the final stage of positioning ourselves as a platform business with a dual go-to-market strategy targeting enterprise sales and a digital path to purchase. This strategic growth plan is underpinned by three key growth areas:

- Deepening client relations and increasing market penetration through our syndicated data products and customised research;
- Driving greater usage of our self-serve client platform, through single sign-on and a digital sales and marketing approach; and
- Targeting greenfield opportunities, such as newer products and M&A.

Following the announcement of our cost optimisation plan in August 2024, we will be prioritising our investments in areas where we see the greatest potential for return to ensure we remain on track to delivering on SP3. Some of the identified areas of initial investment include:

- Upgrading our Data Products, as outlined above, to make the interface more intuitive and adding features and pre-built content that increase the speed and ease at which clients can derive the data and insights they need.
- Further building out our AI-enabled capabilities to enhance operational efficiency through workflow automation and develop client-facing product innovations. Beginning with YouGov Profiles, our flagship audience intelligence tool, we will look to introduce conversational search and analytics to make the data within our vast dataset more discoverable.
- Enhancing our sales organisation through the appointment of new regional leaders for UK and EMEA to drive improved performance.

Following the completion of the CPS transaction, the Group revised its medium-term guidance to include the contribution from CPS, and our ambitions remain unchanged:

- Medium-term revenue of £650 million; and
- Medium-term adjusted operating profit margin of 25%.

The Board is confident that our identified investment priorities and cost optimisation measures will allow the Group to focus on its long-term strategic plan and deliver on the ambitious financial targets over time.

Current trading and outlook

- Trading for the current financial year is broadly in line with the prior year as expected, reflecting the slower sales bookings in H2 FY24.
- Continue to see demand for our high-quality Custom Research data, while seeing longer sales cycles for Data Products subscription sales.
- Sales bookings momentum is expected to pick up in Q2 and Q3 FY25 as we head into renewal season for our Data Products, supported by the launch of new products and features as well as an improvement in market conditions.
- We expect the Group to meet current market expectations for FY25, which will be second half weighted due to the ongoing restructuring process.
- We maintain a disciplined approach to cash management, and as of 31 July 2024, the Group has a robust balance sheet, with approximately £74 million in cash and cash equivalents and €16 million of the revolving credit facility remains undrawn.
- Moving into FY25, enhancing our core Data Products, further development of AI capabilities and building up our team of expert researchers and data scientists will be our key investment areas.

Leadership team

In my first year at YouGov, I have been thoroughly impressed, not only by the calibre of the staff and their dedication to the company, but also their enthusiasm and entrepreneurial spirit. As we evolve into a market leader in our field, it is vital that we become a more globally connected organisation with a clearer corporate structure, which in turn will lead to better accountability and performance.

Beginning with the aforementioned appointment of a new Chief Commercial Officer (CCO), we have reorganised our sales and regional teams to enable greater collaboration, clear roles and responsibilities and alignment of goals. Under the new structure, regional heads have full responsibility of the commercial and delivery teams and report into the CCO. This will enable us to better serve our large multi-national clients using a more global approach to our key client relationships.

Furthermore, we have strengthened our senior leadership team with the appointment of Marc Ryan as Chief Product Officer (CPO) in September 2024. Marc's initial focus will be on YouGov's Data Products, and he joins YouGov to oversee our product strategy with a focus on customer-centric innovation. As CPO, Marc will set our long-term product vision across the entire product ecosystem, including cross-product convergence. With over 30 years of experience in the market research industry, Marc has an exceptional track record as a transformational leader specialising in data, product, and scaling growth across dynamic B2C and B2B environments. Marc joins us at an exciting time for the industry as advances in zero party data and AI see clients demanding more from their research. Combining Marc's expertise with YouGov's renowned data products and our unrivalled proprietary data set, we will continue to be the innovation leader in our industry.

continue to be the innovation leader in our industry.

Over the past year, I have witnessed firsthand how YouGov's talented team have worked tirelessly to deliver on the Company's clear purpose and mission. While the year has been one of the most challenging in YouGov's history, I remain excited about our future knowing that we have the right products, people and strategy in place.

Steve Hatch
Chief Executive Officer
29 October 2024

1 According to the ESOMAR Global Market Research Report published in September 2024.

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

Chief Finance Officer's Review

While the Group delivered lower than expected growth in the 12 months to 31 July 2024, the first year of its third strategic growth plan, it continued to show positive organic growth rates. The business has undergone a period of transition and change over the past year which in part has led to a near-term slowdown in its growth trajectory. However, we expect that the remedial actions taken towards the end of the financial year will put us back on track to delivering strong growth over the medium term and beyond.

Group revenue was up 30% in reported terms to £335.3m during the period, largely due to the contribution from the acquired CPS business. On an underlying¹ basis (excluding foreign exchange movements and contribution from acquisitions) revenue was up 3% (FY23: 9%). Performance across the regions was varied as weakness in EMEA (excluding CPS) due to internal leadership challenges was offset by strong performance in the US, which recorded growth of 8% on an underlying¹ basis.

Gross margin increased slightly to 81% (FY23: 80%), as higher spend on external panel for niche audiences was offset by the inclusion of the CPS business.

Group operating costs (excluding separately reported items) of £221.5m (FY23: £158.2m) increased by 40% in reported terms. Adjusted operating profit¹ was slightly ahead of the prior financial year at £49.6m (FY23: £49.1m), including the contribution from the CPS acquisition, representing an adjusted operating margin of 15% (FY23: 19.0%). Underlying¹ operating profit decreased by 37% due to slower than expected revenue growth and increased investments in staff costs at the start of the financial year.

Additionally, the Group's results were impacted by the net appreciation of UK Sterling, as its average exchange rate was 4% higher against the US Dollar in this period against the prior period. Movement against the Euro was 1% higher compared to 31 July 2023. The net impact of foreign exchange on the Group's adjusted operating profit¹ was a decrease of £2.6m compared to calculation in constant currency terms.

The Group's statutory operating profit decreased to £10.9m (FY23: £44.4m), after charging separately reported items of £38.7m (FY23: £4.7m).

FY24 presentational changes and FY23 restatements

During the reporting period, the company identified errors in the previously reported FY23 financial statements. These errors have been corrected in accordance with IAS 8, which requires retrospective restatement. The errors related to capitalised software development and panel incentive provisions, as noted below. There is immaterial income statement impact in 2023.

- Capitalised software development - it was identified that there was an error in relation to the misapplication of IAS 38 accounting policy against software additions. Previously the additions were being amortized in the month the cost was incurred rather than when the asset was available for use. The software development asset was understated by £4.4m.
- Panel Incentive provision - the Group historically accounted for panel incentive provision under IAS 37, however in FY24 it was challenged whether the arrangement with our panellists met the criteria of a financial liability per IFRS 9/IAS 32 since the panellists hold a contractual right to receive cash on reaching the specified redemption levels. Therefore, certain of the panel incentive points have been redesignated as financial liabilities in the opening balance sheet. The net impact has been to recognise a financial liability of £3.3m and derecognise panel provision of £1.7m on the prior year opening balance sheet, with the difference being recognised as an adjustment to retained earnings.

The Group has reviewed and adjusted certain presentational items, triggered by the transformational acquisition of CPS during the year. The adjustments have been made to provide uniformity of accounting policies and processes and also improve the comparability of performance. 2023 comparatives have been updated to reflect these presentational changes. Key changes made include:

- Amortisation costs of acquired customer relationship and order backlog intangible assets has been removed from adjusted operating profit and shown in separately reported items. The change will give a more comparable view of Group's performance with other market research and technology companies and across our business segments. See Note 3 for further details.
- Certain expenses have been reclassified from administrative expenses to cost of sales. These expenses are consumer panel amortisation charge and staff costs directly attributable to data collection in Switzerland.
- Segmentation - see note 1 for details
 - Product segments have been updated to add CPS as a new segment and combine Custom Research and Data Services into one segment called Research.
 - Regional segments have been updated to align with internal management reporting structure. India which was previously included within AsiaPac is now included in EMEA. CPS is also included in EMEA.

- Allocation of central costs to product segments has also been updated to reflect change in internal structure. Additionally, certain revenues, previously recognised as Central revenue have been reclassified to data products and Research.

Performance by division

Following the acquisition of CPS, the segmental breakdown has been updated in FY24 to include CPS as a separate division and to combine Custom Research and Data Services, previously shown as separate divisions, into a single division called "Research".

Revenue	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	83.8	85.9	(2%)	(1%)
CPS	74.2	-	-	-
Research	177.7	173.1	3%	5%
Intra-Group revenues	(0.4)	(0.7)	(47)%	(59)%
Group	335.3	258.3	30%	3%

Adjusted Operating Profit ¹	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Adjusted Operating Profit growth %	Adjusted Operating Margin %	
				Year to 31 July 2024	Year to 31 July 2023
Data Products	27.4	36.8	(26%)	33%	43%
CPS	19.7	-	-	27%	-
Research	19.8	25.5	(22%)	11%	15%
Central costs	(17.3)	(13.2)	31%	-	-
Group	49.6	49.1	1%	15%	19%

Data Products

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

Revenue from Data Products decreased by 2% in the period and was largely flat on an underlying¹ basis. The division saw underlying¹ growth across all regions, except for low single-digit decline in the Americas, where new subscription sales were lower owing to pressure on client budgets. Renewal rates for our subscription products have remained in line with the prior year as existing clients continue to maintain spend. The division saw strong growth from its largest industry vertical, agencies, and the travel sector, while there was weakness in the gaming and media owners segment.

As a result of the division's lower revenue performance, the adjusted operating profit¹ from Data Products decreased by 26% to £27.4m. Additionally, higher investments in Data Products as we look to improve the user interface and build new products and features, resulted in a contraction in the adjusted operating margin¹ to 33% (FY23: 43%).

CPS

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

CPS contributed £74.2m of revenue and £19.7m in adjusted operating profit following the completion of the acquisition on 9 January 2024. CPS's revenue recognition policies have been harmonised with YouGov's and, as a result, most of the revenue is now being recognised over time as per the IFRS 15 definition. The division delivered a higher level of reports in July than anticipated at the time of the trading update on 6 August 2024, leading to higher revenue being recognised in FY24. This has also led to a high level of profit contribution to Group results during the period and is expected to normalise over a twelve-month period.

Research

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

Revenue in the Research division increased by 3% in reported and 5% in underlying¹ terms to £177.7m, as the continued weakness in fast-turnaround Data Services projects was more than offset by strong growth in ad-hoc and multi-year Custom Research work. In particular, the Americas saw mid-teens underlying¹ growth, largely driven by

multi-year custom research work. In particular, the Americas saw mid-teens underlying¹ growth, largely driven by the technology sector. Good performance was recorded in the UK, despite a slowdown in the media sector, driven by new wins with retail clients and growth in the academic sector. EMEA recorded a low single-digit increase on an underlying basis¹ primarily due to weakness in the Swiss business.

The adjusted operating profit¹ decreased 22% over the prior year to £19.8m and the margin contracted from 15% to 11%, due to higher staff costs and investments in support functions.

Performance by geography

YouGov's geographic footprint spans the UK, Europe, the Americas, Asia Pacific and the Middle East.

Revenue	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Revenue growth %	Underlying ¹ revenue change %
UK	69.0	66.8	3%	3%
Americas	124.1	118.3	5%	8%
EMEA	141.2	69.0	N.A.	(1%)
Asia	19.6	21.4	(8%)	(4%)
Intra-Group revenues	(18.6)	(17.2)	8%	7%
Group	335.3	258.3	30%	3%

Adjusted Operating Profit ¹	Year to 31 July 2024 £m	Year to 31 Jul 2023 £m	Operating Profit growth %	Operating Margin %	
				Year to 31 July 2024	Year to 31 July 2023
UK	11.8	13.3	(11%)	17%	20%
Americas	28.5	37.7	(24%)	23%	32%
EMEA	20.5	5.7	N.A.	15%	8%
Asia	2.0	3.0	(33%)	10%	14%
Central items	(13.2)	(10.6)	25%	-	-
Group	49.6	49.1	1%	15%	19%

Panel development by geography

We continued to invest in our panel to ensure we are able to meet our clients' research needs and to deliver nationally representative samples in our newer markets. As at 31 July 2023, the total number of registered panellists had increased by 13% to 29 million, compared to 26 million as at 31 July 2023, as set out in the table below.

Region	Panel size at 31 July 2024 millions	Panel size at 31 July 2023 millions	Change %
UK	3.11	2.88	8%
Americas	10.32	9.28	11%
Mainland Europe (including CPS)	6.78	5.88	15%
MENA and India	3.57	3.07	16%
Asia Pacific	5.31	4.54	17%
Total	29.10	25.65	13%

Group financial performance

Amortisation of intangible assets

In the 12 months to 31 July 2024, amortisation charges for intangible assets of £31.0m were £10.0m higher than the previous year, largely due to amortisation of acquired customer relationship assets and order backlog linked to the CPS acquisition. Amortisation of our panel assets increased by £1.6m to £12.1m and amortisation of software decreased by £0.7m to £8.6m. £6.1m (FY23: £7.9m) of the total software development charge related to assets created through the Group's own internal development activities, £1.4m (FY23: £1.2m) related to separately acquired assets and £0.5m (FY23: £0.2m) was for amortisation on assets acquired through business combinations.

Separately reported items

Acquisition-related costs in the year of £17.3m comprise professional service costs from banks, lawyers and accountants in respect of the acquisition of CPS and KnowledgeHound and £0.7m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited.

Re-organisation and integration costs of £9.1m were incurred in relation to integration of acquired businesses into the Group and the provision made for the planned restructuring as part of implementing the cost optimisation plan.

Amortisation of acquired customer relationship assets and order backlog, in relation to the acquisition of CPS and LINK Marketing Services AG, amounted to £9.9m for the period ended 31 July 2024 (FY23: £0.8m).

Finance Costs

Group net finance costs increased to £6.9m (FY23: income of £0.2m). Interest payable on our debt facilities

amounted to £8.7m for the twelve months ended 31 July 2024. Finance income during the same period was £1.8m, largely due to interest received on bank deposits.

Profit before tax and earnings per share

Adjusted profit before tax¹ of £45.0m was a decrease of 21% versus the prior year, below the adjusted operating profit growth, largely due to interest expense in relation to the new debt facility entered into during this financial year and a lower share-based payment charge. The adjusted tax rate¹ increased from 21% in FY23 to 24% in the period. Statutory profit before tax of £4.0m was reported compared to £44.7m in the year ended 31 July 2023, a decrease of 91%, after accounting for separately reported costs of £38.7m.

Profit before tax includes a £1.8m loss resulting from of a social engineering event in H2 2024. In this event, impersonation technology was leveraged to successfully instruct the authorisation of a fraudulent payment. There was no breach of YouGov systems, and no client, supplier, employee or panel data was compromised. We believe we have taken the necessary actions, and sufficiently increased control measures and employee awareness, to prevent future incidents of this nature.

During the period adjusted basic earnings per share¹ declined by 29% from 41.1p to 29.4p, and statutory basic earnings per share decreased from 31.5p to (2.0p).

	31 July 2024	31 July 2023
	£m	£m
Adjusted operating profit ¹	49.6	49.1
Share-based payments	1.9	7.6
Imputed interest	0.4	0.2
Net finance income / (expense)	6.9	0.3
Adjusted profit before tax ¹	45.0	57.2
Adjusted taxation ¹	(10.7)	(12.1)
Adjusted profit after tax ¹	34.3	45.1
Adjusted earnings per share (pence) ¹	29.4p	41.1p

Cash flow and capital expenditure

The Group generated £53.9m (FY23: £69.0m) in cash from operations (before paying interest and tax) including a £9.5m inflow (FY23: £4.2m outflow) from net working capital and £4.7m payment for deferred consideration; the cash conversion rate (percentage of adjusted EBITDA¹ converted to cash) decreased from 94% to 70% of adjusted EBITDA¹. Taxation payments for the year totalled £9.6m (FY23: £9.3m).

The Group invested £4.2m (FY23: £7.8m) in the continuing development of our technology platform internally and £1.9m (FY23: £1.2m) was invested on separately-acquired software tools. Investment in panel recruitment increased compared to the prior year at £11.2m (FY23: £7.3m), of which £1.9m was in relation to the inclusion of CPS. In addition, £2.0m (FY23: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £19.3m (FY23: £17.4m).

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

	31 July 2024	31 July 2023
	£m	£m
Software development	6.1	9.0
Panel recruitment	11.2	7.3
Total expenditure on intangible assets	17.3	16.3
Purchase of property, plant and equipment	2.0	1.1
Total capital expenditure	19.3	17.4

In January 2024, the Group completed two acquisitions for a total consideration of £268.8m (net of cash acquired). The consideration was funded through a net drawdown of £224.2m in bank loans and existing cash on the balance sheet, primarily generated from the £49.8m equity placing completed in July 2023 in relation to the acquisition of CPS.

Net inflow from financing activities is after deducting the dividend payment of £10.1m (FY23: £7.7m) and the purchase of treasury shares for £1.9m to satisfy future employee share option exercises (FY23: £9.8m). As a result, net cash balances at the year-end decreased by £32.9m to £73.6m.

Balance sheet

As at 31 July 2024, total shareholders' funds decreased from £199.2m to £183.2m. Net assets decreased from £199.0m to £183.3m, with a minority interest of £0.1m accounting for the difference.

During the period, the Group entered into a €280m debt facility to fund the acquisition of CPS. This facility comprised a €40m Revolving Credit Facility ("RCF") and a €240m amortising term loan with a tenor of four years ("Term loan"). As of 31 July 2024, the full term loan was drawn and €24m was drawn on the RCF. Net current liabilities increased

AS OF 31 JULY 2024, THE FULL-TERM LOAN WAS DRAWN AND €24M WAS DRAWN ON THE RCF. NON-CURRENT LIABILITIES INCREASED FROM £16.9m TO £231.7m.

Net current assets decreased from £72.5m to a net current liability position of £45.7m. Current assets decreased from £165.4m to £149.0m, mainly due to the lower cash balance following the payment for the acquisition of CPS. Current liabilities increased from £92.9m to £194.7m, mainly due to the addition of CPS and the first scheduled payment on the debt facility due in October 2024.

The Group's liquidity position remains strong with £73.6m in cash on the balance sheet and €16m of the RCF available for drawdown. The Group's net debt as at 31 July 2024 was £148.2m and, excluding the impact of IFRS 16, the Group's leverage ratio¹ as of 31 July 2024 was 1.7x.

Proposed dividend

The Board is recommending the payment of a final dividend of 9.0p per share for the year ended 31 July 2024. If shareholders approve the dividend at the AGM (scheduled for 5 December 2024), it will be paid on Monday 9 December 2024 to all shareholders who were on the Register of Members at close of business on Friday 29 November 2024.

Alex McIntosh
Chief Finance Officer
 29 October 2024

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-related costs, re-organisation and integration costs and the amortisation of acquired customer list and order backlog intangibles and impairment of assets.	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 pension defined benefit net deficit) less cash and cash equivalents.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Leverage ratio	Net debt calculated as a multiple of the last 12 months Adjusted EBITDA.	

Reconciliation of non-IFRS measures

Revenue reconciliation	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Change %
Revenue	335.3	258.3	30%
FX impact	-	(7.3)	
Acquisitions	(75.5)	-	
Underlying revenue	259.8	251.0	3%

Operating Profit reconciliation	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Change %
Statutory Operating Profit	10.9	44.4	(75%)
Separately reported items	38.7	4.7	N.A.
Adjusted Operating Profit	49.6	49.1	1%
FX impact	-	(2.6)	-
Acquisitions	(20.2)	-	-
Underlying¹ operating profit	29.4	46.5	(37%)

Adjusted EBITDA ¹ reconciliation	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Change %
Adjusted Operating Profit	49.6	49.1	1%
Depreciation	5.7	4.3	33%
Amortisation ²	21.8	19.5	12%
Adjusted EBITDA	77.1	72.9	6%

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

² Excluding amortisation of acquired customer list and order backlog intangibles accounted for in separately reported items.

Publication of Non-Statutory Accounts

The unaudited financial information relating to the year ended 31 July 2024 set out below does not constitute the Group's statutory accounts for that year but has been extracted from the statutory accounts, which have not yet been filed with the Registrar.

Unaudited Consolidated Income Statement for the year ended 31 July 2024

	Note	2024 £m	2023 Restated £m
Revenue	1	335.3	258.3
Cost of sales		(64.2)	(51.0)
Gross profit		271.1	207.3
Administrative expenses		(260.2)	(162.9)
Operating profit	1	10.9	44.4
Separately reported items	3	38.7	4.7
Adjusted operating profit	1	49.6	49.1
Finance income	4	1.8	1.0
Finance costs	4	(8.7)	(0.7)
Profit before taxation	1	4.0	44.7
Taxation	5	(6.1)	(10.1)

(Loss)/profit after taxation	1	(2.1)	34.6
Attributable to:			
- Owners of the parent		(2.4)	34.5
- Non-controlling interests		0.3	0.1
		(2.1)	34.6
Earnings per share			
Basic earnings per share attributable to owners of the parent	7	(2.0)	31.5
Diluted earnings per share attributable to owners of the parent	7	(2.0)	30.8

Unaudited Consolidated Statement of Comprehensive Income for the year ended 31 July 2024

	2024	2023
	£m	£m
(Loss)/profit for the year	(2.1)	34.6
Other comprehensive (expense)/income:		
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains	0.4	0.4
<i>Items that may be subsequently reclassified to profit or loss</i>		
Currency translation differences	(0.5)	(2.9)
Other comprehensive expense	(0.1)	(2.5)
Total comprehensive (expense)/income for the year	(2.2)	32.1
Attributable to:		
- Owners of the parent	(2.5)	32.0
- Non-controlling interests	0.3	0.1
Total comprehensive (expense)/income for the year	(2.2)	32.1

Unaudited Consolidated Statement of Financial Position as at 31 July 2024

	Note	2024	2023	1 August 2022
		£m	Restated £m	Restated £m
Assets				
Non-current assets				
Goodwill	9	243.6	82.4	83.1
Other intangible assets	10	184.4	36.2	39.5
Property, plant and equipment		3.9	3.6	4.2
Right-of-use assets		18.6	10.1	11.3
Deferred tax assets		10.2	11.1	11.3
Total non-current assets		460.7	143.4	149.4
Current assets				
Trade and other receivables	11	72.6	55.2	53.5
Current tax assets		2.2	3.0	4.1
Cash and cash equivalents		73.6	107.2	37.4
Current assets excluding assets classified as held for sale		148.4	165.4	95.0
Assets classified as held for sale		0.6	-	-
Total current assets		149.0	165.4	95.0
Total assets		609.7	308.8	244.4
Liabilities				
Current liabilities				
Trade and other payables	12	105.5	68.3	70.1
Current tax liabilities		10.0	7.0	3.5
Provisions		24.0	14.5	15.8
Borrowings	13	50.4	-	-

Lease liabilities		4.8	3.1	2.9
Total current liabilities		194.7	92.9	92.3
Net current (liabilities) / assets		(45.7)	72.5	2.7
Non-current liabilities				
Other payables	12	6.9	-	-
Provisions		7.8	6.8	9.0
Defined benefit pension net liability		1.8	1.9	2.0
Lease liabilities		13.9	8.0	9.2
Borrowings	13	169.6	-	-
Deferred tax liabilities		31.7	0.2	4.1
Total non-current liabilities		231.7	16.9	24.3
Total liabilities		426.4	109.8	116.6
Net assets		183.3	199.0	127.8
Equity				
Issued share capital		0.2	0.2	0.2
Share premium		81.1	81.1	31.5
Treasury reserve		(11.3)	(19.4)	(9.6)
Merger reserve		9.2	9.2	9.2
Foreign exchange reserve		11.2	11.7	14.6
Retained earnings		92.8	116.4	82.2
Total equity attributable to owners of the parent		183.2	199.2	128.1
Non-controlling interests in equity		0.1	(0.2)	(0.3)
Total equity		183.3	199.0	127.8

Unaudited Consolidated Statement of Changes in Equity for the year ended 31 July 2024

Note	Attributable to equity holders of the Company							Non-controlling interests in equity	Total
	Issued share capital	Share premium	Treasury reserve	Merger reserve	Foreign exchange reserve	Retained earnings	Equity attributable to owners of the parent		
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 August 2022 (Reported)	0.2	31.5	(9.6)	9.2	14.6	79.4	125.3	(0.3)	125.0
Prior year adjustments	-	-	-	-	-	2.8	2.8	-	2.8
Balance at 1 August 2022 (Restated)	0.2	31.5	(9.6)	9.2	14.6	82.2	128.1	(0.3)	127.8
Actuarial gains						0.4	0.4		0.4
Exchange differences on translation	-	-	-	-	(2.9)	-	(2.9)	-	(2.9)
Net (loss)/gain recognised directly in equity	-	-	-	-	(2.9)	0.4	(2.5)	-	(2.5)
Profit for the year	-	-	-	-	-	34.5	34.5	0.1	34.6
Total comprehensive income/(expense) for the year	-	-	-	-	(2.9)	34.9	32.0	0.1	32.1
Issue of shares	23	-	49.6	-	-	-	49.6	-	49.6
Acquisition of treasury shares		-	-	(9.9)	-	-	(9.9)	-	(9.9)
Treasury shares used to settle share option exercises		-	-	0.1	-	(0.1)	-	-	-
Dividends paid	7	-	-	-	-	(7.7)	(7.7)	-	(7.7)
Share-based payments	24	-	-	-	-	7.6	7.6	-	7.6
Tax in relation to share-based payments	19	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Total transactions with owners recognised directly in equity		-	49.6	(9.8)	-	(0.7)	39.1	-	39.1
Balance at 31 July 2023 (Restated)	0.2	81.1	(19.4)	9.2	11.7	116.4	199.2	(0.2)	199.0
Balance at 31 July 2023 (Reported)	0.2	81.1	(19.4)	9.2	11.7	113.6	196.4	(0.2)	196.2
Prior year adjustments for year ended 31 July 2022	-	-	-	-	-	2.8	2.8	-	2.8
Prior year adjustments for year ended 31 July 2023	-	-	-	-	-	-	-	-	-
Balance at 31 July 2023 (Restated)	0.2	81.1	(19.4)	9.2	11.7	116.4	199.2	(0.2)	199.0
Actuarial gains		-	-	-	-	0.4	0.4	-	0.4
Exchange differences on translation		-	-	-	(0.5)	-	(0.5)	-	(0.5)
Net (loss)/gain recognised directly in equity		-	-	-	(0.5)	0.4	(0.1)	-	(0.1)
(Loss)/Profit for the year		-	-	-	-	(2.4)	(2.4)	0.3	(2.1)
Total comprehensive income/(expense) for the year		-	-	-	(0.5)	(2.0)	(2.5)	0.3	(2.2)
Acquisition of treasury shares		-	-	(1.9)	-	-	(1.9)	-	(1.9)
Treasury shares used to settle share option exercises		-	-	10.0	-	(10.0)	-	-	-
Dividends paid	7	-	-	-	-	(10.1)	(10.1)	-	(10.1)
Share-based payments	24	-	-	-	-	2.7	2.7	-	2.7
Tax in relation to share-based payments	19	-	-	-	-	(1.6)	(1.6)	-	(1.6)
Settlement of fully vested share options		-	-	-	-	(2.6)	(2.6)	-	(2.6)
Total transactions with owners recognised directly in equity		-	-	8.1	-	(21.6)	(13.5)	-	(13.5)
Balance at 31 July 2024	0.2	81.1	(11.3)	9.2	11.2	92.8	183.2	0.1	183.3

Unaudited Consolidated Statement of Cash Flows for the year ended 31 July 2024

	Note	2024 £m	2023 Restated £m
Cash flows from operating activities			
Profit before taxation		4.0	44.7
Adjustments for:			
Finance income	4	(2.0)	(0.3)
Finance costs	4	8.7	0.7
Amortisation of intangibles	2	31.0	21.0
Depreciation	2	5.7	4.3
Impairments	10	1.7	-
Share-based payment expense	2	2.7	7.6
Settlement of share-based payments		(2.6)	-
Other non-cash items		-	(2.5)
Settlement of contingent consideration		(4.7)	(2.3)
(Increase) in trade and other receivables		2.5	(0.3)
Increase / (decrease) in trade and other payables		3.5	(2.8)
Increase / (decrease) in provisions		3.4	(1.1)
Cash generated from operations		53.9	69.0
Interest paid		(6.6)	(0.5)
Income taxes paid		(9.6)	(9.3)
Net cash generated from operating activities		37.7	59.2
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		(261.6)	-
Purchase of property, plant and equipment		(2.0)	(1.1)
Purchase of intangible assets		(17.3)	(16.3)
Interest received		2.0	0.3
Net cash used in investing activities		(278.9)	(17.1)
Cash flows from financing activities			
Proceeds from the issue of share capital (net of costs)		-	49.8
Principal element of lease payments		(3.9)	(3.2)
Drawdown of bank loans		232.8	-
Repayment of bank loans		(8.6)	-
Dividends paid to shareholders		(10.1)	(7.7)
Purchase of treasury shares		(1.9)	(9.8)
Net cash generated from financing activities		208.3	29.1
Net (decrease) / increase in cash and cash equivalents		(32.9)	71.2
Cash and cash equivalents at beginning of year		107.2	37.4
Exchange (loss) on cash and cash equivalents		(0.7)	(1.4)
Cash and cash equivalents at end of year		73.6	107.2

Unaudited Notes to the Consolidated Financial Statements for the year ended 31 July 2024

Nature of operations

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 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 annual consolidated financial statements are presented in UK Sterling, which is also the functional currency of the Parent Company. Figures are rounded to the nearest million, unless otherwise indicated.

Basis of preparation

The consolidated financial statements of YouGov plc are for the year ended 31 July 2024. They have been prepared under the historical cost convention modified for fair values under International Financial Reporting Standards ("IFRS"). Financial assets, such as defined benefit plan assets, and financial liabilities, such as contingent

consideration, are measured at fair value.

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The separate financial statements of the Company are presented as required by the Companies Act 2006.

Restated Balance Sheet Due to Prior Period Errors (IAS 8)

During the preparation of the FY24 financial statements, the company identified errors in the previously reported FY23 financial statements. These errors have been corrected in accordance with IAS 8, which requires retrospective restatement.

The errors related to capitalised software development and panel incentive provisions. The adjustments have been applied retrospectively with the comparative figures for the year ended 31 July 2023 restated accordingly. The table below summarises the adjustments made. There is immaterial income statement impact in 2023:

	Adjustments from prior year			1 August 2022
	1 August 2022	Software development	Panel incentive provision	
	Reported £m	£m	£m	Restated £m
Intangible Assets	35.1	4.4	-	39.5
Trade & Other Payables	(66.8)	-	(3.3)	(70.1)
Provisions	(11.2)	-	1.7	(9.5)
Retained earnings	79.4	4.4	(1.6)	82.2

	Adjustments from prior year			31 July 2023
	31 July 2023	Software development	Panel incentive provision	
	Reported £m	£m	£m	Restated £m
Trade & Other Receivables	55	-	0.2	55.2
Trade & Other Payables	(64.7)	-	(3.6)	(68.3)
Provisions	11.2	-	(1.5)	9.7

No retained earnings for the year ended 31 July 2023 with carry-over impact of £2.8m from 1 August 2022 restated financials.

Capitalised software development

During the current year audit, it was identified that there was an error in relation to the misapplication of IAS 38 accounting policy against software additions. Previously the additions were being amortized in the month the cost was incurred rather than when the asset was available for use. The software development asset was understated by £4.4m (see note 10).

Panel Incentive provision

The group historically accounted for panel incentive provision under IAS 37, however in FY24 it was challenged whether

the arrangement with our panellists met the criteria of a financial liability per IFRS 9/IAS 32 since the panellists hold a contractual right to receive cash on reaching the specified redemption levels. Therefore, the panel incentive points have been classified into following categories:

- Contractual right to receive cash - financial liability under IFRS 9.
- Non-cash incentives - Provision under IAS37. Combination of cash/non-cash incentives - financial liability for cash portion under IFRS 9.

The net impact has been to recognise a financial liability of £3.3m and derecognise panel provision of £1.7m on the prior year opening balance sheet. The difference has been recognised as an adjustment to retained earnings

FY24 presentational changes and FY23 restatements

During the reporting period, the Group has reviewed and adjusted certain presentational items, triggered by the transformational acquisition of CPS during the year. The adjustments have been made to provide uniformity of accounting policies and processes and also improve the comparability of performance. 2023 comparatives have been updated to reflect these presentational changes. None of these adjustments impact net assets, reported statutory profit or the tax charge for the year. Key changes made include:

- Certain expenses totalling £13.6m have been reclassified from administrative expenses to cost of sales. These expenses are consumer panel amortisation charge and staff costs directly attributable to data collection in Switzerland. The overall reclassification was for £13.6m.
- Amortisation costs of acquired customer relationship and order backlog intangible assets has been removed from adjusted operating profit and shown in separately reported items. The change will give a more comparative view of Group's performance with other market research and technology companies and a more comparable performance metric across our business segments. See Note 3 for further details.
- Segmentation - see note 1 for details
 - Product segments have been updated to add CPS as a new segment and combine Custom Research and

- Product segments have been updated to add or delete a new segment and combine certain Research and Data Services into one segment called Research.
 - Regional segments have been updated to align with internal management reporting structure. India which was previously included within Asia Pacific is now included in EMEA. CPS is also included in EMEA.
 - Allocation of central costs to product segments has also been updated to reflect change in internal structure and allocation keys. Additionally, certain revenues, previously recognised as other revenue have been reclassified to data products and Research.
 - Revenue classification has been reviewed and changes made as some revenue streams were previously incorrectly presented as point in time rather than over time in line with the pattern of recognition.
 - Segmental revenue analysis showing sales by origin or destination of customer have been updated to bring in additional countries following the CPS acquisition.
 - Revenue recognised that was included in the contract liability balance at the beginning of the financial year comparative disclosure.
- Definition of Key Management Personnel has been updated to include the directors, the CEO and his direct reports only.

None of the above adjustments have an impact on net assets, reported statutory profit for the year or tax charge.

Going concern

The Group meets its day-to-day working capital requirements through its cash reserves and has access to a €40m Revolving Credit Facility ("RCF"). At 31 July 2024, the Group had a healthy liquidity position with £73.6m of cash and cash equivalents. £20.0m of the RCF was drawn as at 31 July 2024. The Group has net current liabilities of £45.7m and net assets of £183.3m as at 31 July 2024.

While FY24 saw a decline in profitability leading to the trading update in June 2024, the Group achieved a 15% adjusted operating profit margin and underlying revenue continued to increase year on year. Building on that, £20m of cost actions have been built into the budget for FY25.

Having performed a going concern analysis covering the period out to January 2026, management consider it is appropriate to continue to adopt the going concern basis in preparing the Consolidated and Company financial statements. In doing so, management has considered:

- that the Group's revenue sources and operations are well diversified, by country, currency and sector, and there is a track record of growth.
- the impacts of the current economic environment.
- strong operating cashflows projected based upon the Group's budget for the year ended 31 July 2025.
- the acquisition of Consumer Panel Business of GfK SE on the 9 January 2024, where positive cash generation has been experienced and is expected to continue.
- the Group's ability to flex its cost base in response to any unexpected reductions in trading activity.
- the Group's access to its new three-year multi-currency RCF which provides sufficient liquidity when judged against operational requirements of the Group.
- the Group's access to a term loan of €280m in January 2024 which is in place until October 2027, with interest payments made quarterly and principal payment made annually from October 2024.
- the acquisition of Yabble on the 6 August 2024 through a combination of cash, equity, and a three year earn-out based on specific revenue targets being met. The initial cash consideration for the acquisition was £1.3m.

The Group's financing arrangement require covenants to be met. The covenants are Adjusted Leverage ratio (broadly, the ratio of Net Debt to Adjusted EBITDA) and Interest Cover (broadly, the ratio of net finance charge to Adjusted EBITDA). The facility covenants are tested semi-annually and include

(i) a maximum Adjusted Leverage of 3.0x and, (ii) a minimum Interest Cover of 4.0x. The first covenant testing period was 31st January 2024.

A severe but plausible scenario has been modelled whereby revenue does not grow at all year on year, which is considered appropriate as it reflects not achieving the expected growth built into the FY25 Budget across the now diversified group including CPS. The severe but plausible scenario is not a forecast of the Group and is designed to stress test liquidity and covenant compliance.

In their review of the severe but plausible scenario, the Directors have also considered several mitigations that would help maintain headroom on the Group's covenants, and are at their discretion, including but not limited to:

- reduction/postponement of dividend payments,
- reduction of bonus payments, and
- removal of increased overheads to support the originally planned growth.

A reverse stress test was also performed using the severe but plausible scenario and mitigations, it then took a further 9% reduction in revenue over the going concern period to cause a breach in covenants. It was deemed this was an implausible scenario, however if this scenario were to occur there are further mitigations that could be applied.

The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

1 Segmental analysis

Supplementary analysis by geography

Revenue and adjusted operating profit by geography based on the origin of the sale:

	Research £m	Data Products £m	CPS £m	Other revenue, eliminations and unallocated costs £m	Group £m
2024					
Revenue					
Recognised over time	141.8	81.9	4.1	(0.1)	227.7
Recognised at a point in time	35.9	1.9	70.1	(0.3)	107.6
Total revenue	177.7	83.8	74.2	(0.4)	335.3
Cost of sales	(40.4)	(11.6)	(9.2)	(3.0)	(64.2)
Gross profit	137.3	72.2	65.0	(3.4)	271.1
Administrative expenses	(117.5)	(44.8)	(45.3)	(13.9)	(221.5)
Adjusted operating profit	19.8	27.4	19.7	(17.3)	49.6
Separately reported items	-	-	-	(38.7)	(38.7)
Operating profit	19.8	27.4	19.7	(56.0)	10.9
Finance income					1.8
Finance costs					(8.7)
Profit before taxation					4.0
Taxation					(6.1)
Profit after taxation					(2.1)

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

2 EMEA includes Mainland Europe, Middle East, India and CPS

	Research £m	Data Products £m	CPS £m	Other revenue, eliminations and unallocated costs £m	Group £m
2023 (Restated)					
Revenue					
Recognised over time	130.2	83.5	-	(0.1)	213.6
Recognised at a point in time	42.9	2.4	-	(0.6)	44.7
Total revenue	173.1	85.9	-	(0.7)	258.3
Cost of sales	(39.7)	(8.8)	-	(2.5)	(51.0)
Gross profit	133.4	77.1	-	(3.2)	207.3
Administrative expenses	(107.9)	(40.3)	-	(10.0)	(158.2)
Adjusted operating profit	25.5	36.8	-	(13.2)	49.1
Separately reported items	-	-	-	(4.7)	(4.7)
Operating profit	25.5	36.8	-	(17.9)	44.4
Finance income					1.0
Finance costs					(0.7)
Profit before taxation					44.7
Taxation					(10.1)
Profit after taxation					34.6

Supplementary analysis by geography:

	2024		2023	
	Revenue £m	Adjusted operating profit/ (loss) £m	Revenue £m	Adjusted operating profit/ (loss) £m
UK	69.0	11.8	66.8	13.3
Americas ¹	124.1	28.5	118.3	37.7
EMEA ²	141.2	20.5	69.0	5.7
Asia Pacific	19.6	2.0	21.4	3.0
Intra-group revenues and other unallocated revenues/costs	(18.6)	(13.2)	(17.2)	(10.6)
Group	335.3	49.6	258.3	49.1

2 Profit before taxation

Profit before taxation is stated after charging:

	2024 £m	2023 £m
Auditors' remuneration:		
Fees payable for the audit of the parent company and the consolidated financial statements	1.1	0.8
Audit of subsidiaries	0.2	0.2
Total auditors' remuneration	1.3	1.0
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	31.0	21.0
Depreciation of property, plant and equipment (Note 12)	2.0	1.7
Depreciation of right of use assets (Note 13)	3.7	2.6
Operating lease rentals:		
Land and buildings	2.7	1.3
Other (income)/expenses:		
Share-based payment expenses (Note 24)	2.7	7.6
Fraudulent payment resulting from social engineering event	1.8	-
Panel Incentives	23.4	20.4
Professional service costs (IT, advertising and L&P)	20.7	15.6
Charitable donations	0.1	0.2

Included within the fee payable to the auditor is £36,000 (2023: £Nil) for audit related services (interim audit procedures).

3 Separately reported items

	2024 £m	2023 £m
Acquisition-related costs	17.3	3.9
Re-organisation and integration costs	9.1	-
Impairment	2.4	-
Amortisation of acquired customer list and order backlog intangibles	9.9	0.8
	38.7	4.7

Acquisition-related costs in the year comprise of fees paid for services received from banks, lawyers, accountants and other professionals in respect of the acquisition of CPS and KnowledgeHound and £0.7m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited.

Re-organisation and integration costs are costs incurred in relation to integration of acquired businesses into the Group and the provision made for restructuring.

Impairment charges of £2.4m includes a goodwill impairment charge of £1.7m and £0.7m in impairment for the EMEA panel asset.

4 Finance income and costs

	2024 £m	2023 £m
Interest receivable from bank deposits	2.0	0.3
Foreign exchange gains	(0.2)	0.7
Total finance income	1.8	1.0
Interest payable on finance leases	0.5	0.3
Interest payable on borrowings (Note 20)	7.8	0.2
	8.3	0.5
Imputed interest on contingent consideration and provisions	0.4	0.2
Total finance costs	8.7	0.7

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

5 Taxation

The taxation charge represents:

	2024 £m	2023 £m
Current tax on profits for the year	4.5	9.0
Foreign tax	7.1	5.5
Adjustments in respect of prior years	(1.8)	(0.1)
Total current tax charge	9.8	14.4
Deferred tax:		
Origination and reversal of temporary differences	(3.3)	(4.7)
Adjustments in respect of prior years	(0.4)	(0.1)
Impact of changes in tax rates	-	0.5
Total deferred tax charge	(3.7)	(4.3)
Total income statement tax charge	6.1	10.1

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK. The Group's effective tax rate on profit is 152.7% (2023: 22.6%). Excluding the impact of costs relating to the acquisition of CPS, the effective tax rate is 27.2%.

The differences are explained below:

	2024 £m	2023 £m
Profit before taxation	4.0	44.7
Tax charge calculated at Group's standard rate of 25% (2023: 21%)	1.0	9.4
Variance in overseas tax rates	0.1	(0.4)
Impact of change in in tax rates	-	0.5
Impact of difference between CT & DT rate	0.1	(0.2)
Expenses not deductible for tax purposes	6.0	0.5
Adjustments in respect of prior years	(2.2)	(0.2)
Other differences	1.1	0.5
Total income statement tax charge for the year	6.1	10.1

Excess tax relief on employee share option schemes of £1.6m (2023: £0.2m) was recognised as income tax directly in equity, split between current tax of £0.2m (2023: £0.1m) and deferred tax of £1.8m (2023: £0.3m).

The Group's current tax provision of £7.8m (2023: £4.0m) is management's judgement of the amount of tax payable on open tax computations where the liabilities remain to be agreed with tax authorities in the countries that the group operates. Specifically, £2.7m of this balance relates to the uncertain tax items for which a provision has been made. Due to the uncertainty associated with such tax items, it is possible that at a future date, on conclusion of open tax matters, the final outcome may vary significantly. Appropriate weightings have been applied to the potential outcomes in assessing the tax provision in line with the requirements of IFRIC 23.

Separately the group's deferred tax balance includes a £9m deferred tax asset relating to an uncertain tax position in Germany. The balance relates to a potential step up in tax base on intangible assets within the CPS business following a demerger that took place July 2023. Management's view is that it is more likely than not the German tax authorities would successfully argue the step up in assets took place and as such, the deferred tax workings reflect this position.

6 Dividend

On 11 December 2023, a final dividend in respect of the year ended 31 July 2023 of £10.1m (8.75p per share) (2022: £7.7m (7.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2024 of 9.0p per share, amounting to a total dividend of £10.6m is to be proposed at the Annual General Meeting on 5 December 2024. These financial statements do not reflect this proposed dividend payable.

7 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social tax costs, imputed interest, impairment charges, other separately reported items and any related tax effects as well as the derecognition of tax losses. Share-based payments and related social taxes have been excluded from the adjusted earnings per share as the YouGov Plc share price is a key driver of these costs. The share price varies for many reasons so is not directly impacted by management.

	2024 £m	2023 £m
Profit after taxation attributable to equity holders of the Parent Company	(2.4)	34.5
Add: share-based payments	2.7	7.6
Add: social taxes on share-based payments	(0.8)	-
Add: imputed interest (Note 5)	0.4	0.2
Add: separately reported items (Note 4)	38.7	4.7
Tax effect of the above adjustments and adjusting tax items	(4.6)	(1.9)
Adjusted profit after taxation attributable to equity holders of the Parent Company	34.0	45.1

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2024	2023
Number of shares		
Weighted average number of shares during the year: ('m shares)		
- Basic	115.6	109.6
- Dilutive effect of share options	3.1	2.5
- Diluted	118.7	112.1
The adjustments have the following effect:		
Basic earnings per share	(2.0)	31.5
Share-based payments	2.3	6.9
Social taxes on share-based payments	(0.7)	0.0
Imputed interest	0.3	0.3
Separately reported items	33.5	4.2
Tax effect of the above adjustments and adjusting tax items	(4.1)	(1.8)
Adjusted earnings per share	29.4	41.1
Diluted earnings per share	(2.0)	30.8
Share-based payments	2.3	6.7
Social taxes on share-based payments	(0.7)	-
Imputed interest	0.3	0.3
Separately reported items	32.6	4.1
Tax effect of the above adjustments and adjusting tax items	(4.0)	(1.8)
Adjusted diluted earnings per share	28.5	40.1

8 Business Combinations

During the period, the Group completed two acquisitions. For both acquisitions the Group obtained control through acquiring 100% of the voting equity interest.

Acquisition	Date of acquisition	Region/Country	Primary reason for acquisition	Principal activity
KnowledgeHound	08 January 2024	US	Expansion of data analytics offering	SaaS-based search-driven analytics platform
Gold CP Holding BV ("CPS")	09 January 2024	Europe	Growth and expansion within Europe and new product offering	European household market research company

CPS is a leading European provider of data intelligence, primarily for the fast-moving consumer goods (FMCG) industry. The company tracks household FMCG purchases through a panel consisting of c.132 thousand households across 16 countries, providing granular views into customer purchasing data and insights into customer behaviour and purchasing patterns.

KnowledgeHound provides a SaaS platform which allows its customer base to maximize the use of data obtained from surveys. They do this by processing data sets at predetermined sizes and providing clients access through web portals to all-in-one search, visualisation, and an insights delivery platform. Customers sign up to single or multi-year contracts and are invoiced annually in advance. KnowledgeHound is based in Chicago, Illinois and operates in variety of industries, including Technology, Consumer, Pharma, Media and Insurance.

The Group has finalised the purchase price allocations for both the acquisitions purchased in January 2024. The updated amounts recognised for each class of assets and liabilities acquired are shown in the table below:

	KnowledgeHound	CPS	Total
	£m	£m	£m
Intangible assets	3.1	159.6	162.7
Tangible Assets	-	8.2	8.2
Cash	0.1	16.6	16.7
Current assets ¹	1.4	18.2	19.6
Deferred Tax Assets	0.9	-	0.9
Current liabilities	(1.9)	(42.8)	(44.7)
Lease Liabilities	-	(6.0)	(6.0)
Deferred Tax Liabilities	-	(35.7)	(35.7)
Net assets acquired	3.6	118.1	121.7
Goodwill on acquisition	2.8	163.8	166.6
Total consideration ²	6.4	281.9	288.3

1 The fair value of acquired receivables are £16.1m for CPS and £1.2m for KnowledgeHound. The gross contractual amounts receivable are £16.2m for CPS and £1.2m for KnowledgeHound, with a loss allowance of £0.1m for CPS and £Nil for KnowledgeHound.

2 Total consideration for CPS includes a £7.2m liability to former owners resulting from the change in the tax status for certain intangible assets, £2.6m payable for final working capital true up and £255.5m cash paid (Cash paid included £215m drawn from two facilities drawn by the group for this purpose - note 13).

The changes in the purchase price allocations from the provisional values disclosed at half year ended 31 January 2024 relate to:

- CPS - increase in the value of intangible assets recognised, finalisation of the acquisition price, updates to deferred taxes and an update to revenue recognised per IFRS 15 in January.
- KnowledgeHound - update of deferred taxes recognised

An amount of contingent consideration recognised is based upon provisional accounting relating to an estimated proportion of a potential tax liability due to the former owners.

Fair value

Fair value adjustments included the recognition of the fair value of customer relationships, brand value and panel for CPS and software development in relation to KnowledgeHound. There are no fair value adjustments in relation to the consideration paid.

Goodwill

The goodwill amount in relation to KnowledgeHound is attributable to the workforce and future economic benefits from new as- yet-to-be delivered technology initiatives. The goodwill amounts in relation to CPS is attributable to the workforce and the future benefit to YouGov of being able to engage with new audiences in Europe and America. None of those goodwill amounts are deductible for tax purposes. CPS includes the uplift due to deferred tax liabilities arising on fair value of the assets.

Acquisition-related costs

Acquisition-related costs incurred as part of the business combinations are disclosed in Note 3.

Revenue and profit contribution

From the date of acquisition, the acquired businesses have contributed the following revenue and profit before tax attributable to the equity holders of YouGov plc as outlined in the table below:

	Revenue	Profit for the year
	£m	£m
KnowledgeHound	1.3	0.3
Gold CP Holding BV (CPS)	74.2	7.2
	75.5	7.5

If the acquisitions had occurred on 1 August 2023, consolidated pro-forma revenue and profit before tax for the year ended 31 July 2024 would have been £398.9 and £23.0 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged, assuming that the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 August 2023, together with the consequential tax effects.

9 Goodwill

Americas	Rest of Europe	DACH	Middle East	Asia Pacific	UK	CPS	Total
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	£m	£m	£m	£m	£m	£m	£m	£m
Carrying amount at 1 August 2022	36.5	5.9	27.0	1.8	2.8	9.1	-	83.1
Exchange differences	(1.1)	0.1	0.6	(0.1)	(0.2)	-	-	(0.7)
Carrying amount at 31 July 2023	35.4	6.0	27.6	1.7	2.6	9.1	-	82.4
At 31 July 2023								
Cost	35.4	8.1	30.1	1.7	2.6	9.1	-	87.0
Accumulated impairment	-	(2.1)	(2.5)	-	-	-	-	(4.6)
Net book amount	35.4	6.0	27.6	1.7	2.6	9.1	-	82.4
Carrying amount at 1 August 2023	35.4	6.0	27.6	1.7	2.6	9.1	-	82.4
Additions	2.8	-	-	-	-	-	163.8	166.6
Impairment	-	-	-	(1.7)	-	-	-	(1.7)
Exchange differences	-	(0.1)	(0.4)	-	-	-	(3.2)	(3.7)
Carrying amount at 31 July 2024	38.2	5.9	27.2	-	2.6	9.1	160.6	243.6
At 31 July 2024								
Cost	38.2	8.0	29.7	1.7	2.6	9.1	160.6	249.9
Accumulated impairment	-	(2.1)	(2.5)	(1.7)	-	-	-	(6.3)
Net book amount	38.2	5.9	27.2	-	2.6	9.1	160.6	243.6

CPS is treated as a separate CGU as it is run and managed by a separate management team who manage across all of the CPS countries. It's customer base is also largely multi-national.

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The annual impairment review was undertaken as at 31 July 2024. This included the review of the newly acquired CPS business. The recoverable amounts of all CGUs have been determined based on value in use calculations. This review assessed whether the carrying value of goodwill was supported by the net present value of future cash flows derived from assets using a projection for each CGU for a period of five years from 31 July 2024.

The sources of the assumptions used in making the assessment are as follows:

- CGU revenue annualised growth rates are 6% to 21% for years 1 to 5 (2023: 7% to 11%). Growth rates are based on both internal and external market information. Higher growth rates reflect the low Year 1 growth rate adjusted to reflect short term trading conditions.
- Perpetuity growth rates are 1.5% to 2.3% (2023: 2.5%).
- Pre-tax weighted average costs of capital are 11% to 13% (2023: 11% to 14%).
- Gross profit margin rates are 74% to 88% (2023: 74% to 81%).

Management has performed a sensitivity analysis on the net present value of the future cash flows by applying reasonably possible (but not unrealistic) adverse effects on the impairment review variables that could arise individually or collectively.

Below is a summary of the key assumptions for DACH and Asia Pacific which were deemed to have a significant impairment risk, reflecting lower than expected revenue growth in FY24. Management's assumption is that these CGUs will return to previous levels of revenue and profitability in the short to medium term. Continued under-performance would lead to increased risk of impairment.

	Headroom (£m) (Value in Use less Carrying Value)	Annualised Growth Rate (%)	WACC (%)	Terminal Rate (%)	Nil Headroom Growth Rate (%)	Nil Headroom Gross Margin Rate (%)
DACH	43	6%	12.2%	1.5%	1.2%	69%
Asia Pacific	81	16%	12.7%	2.3%	2.6%	66%

Management have written off the goodwill for MENA of £1.7m. The impairment reflects the impact of continued under-performance in expected revenue growth and the impact of internal management changes resulting in a failure to pass all of the sensitivity tests performed. The impairment reduces the value to a recoverable amount of £1m. Sufficient headroom exists in the remaining CGUs to support the valuation of the goodwill.

10 Other intangible assets

Group (Restated)	Consumer panel £m	Software and software development £m	Customer contracts and lists £m	Order Backlog £m	Trademarks and product development and Brands £m	Total £m
At 1 August 2022						
Cost	44.8	59.6	11.5	-	2.6	118.5
Accumulated amortisation	(29.9)	(42.5)	(5.3)	-	(1.3)	(79.0)
Net book amount	14.9	17.1	6.2	-	1.3	39.5
Year ended 31 July 2023						
Opening net book amount	14.9	17.1	6.1	-	1.4	39.5
Additions:						
Separately acquired	9.3	1.2	-	-	-	10.5

Internally developed	-	7.7	-	-	-	7.7
Disposals	(7.4)	-	-	-	-	(7.4)
Amortisation:						
Amortisation - current year charge	(10.5)	(9.3)	(0.8)	-	(0.4)	(21.0)
Amortisation - disposals	7.4	-	-	-	-	7.4
Exchange differences	(0.3)	(0.1)	(0.1)	-	-	(0.5)
Closing net book amount	13.4	16.6	5.2	-	1.0	36.2
At 31 July 2023						
Cost	45.6	68.4	11.2	-	2.6	127.8
Accumulated amortisation	(32.2)	(51.8)	(5.9)	-	(1.7)	(91.6)
Net book amount	13.4	16.6	5.3	-	0.9	36.2
Year ended 31 July 2024						
Opening net book amount	13.4	16.6	5.3	-	0.9	36.2
Additions:					-	
Separately acquired	13.4	1.9	-	-	-	15.3
Internally developed	-	4.2	-	-	-	4.2
Through business combinations	11.6	5.4	135.7	10.0	-	162.7
Disposals	(20.6)	(4.6)	-	-	-	(25.2)
Amortisation:						
Amortisation - current year charge	(12.1)	(8.6)	(6.1)	(3.8)	(0.4)	(31.0)
Amortisation - disposals	20.6	4.6	-	-	-	25.2
Exchange differences	(0.3)	(0.4)	(2.2)	(0.1)	-	(3.0)
Closing net book amount	26.0	19.1	132.7	6.1	0.5	184.4
At 31 July 2024						
Cost	49.7	74.9	144.7	9.9	2.6	281.8
Accumulated amortisation	(23.7)	(55.8)	(12.0)	(3.8)	(2.1)	(97.4)
Net book amount	26.0	19.1	132.7	6.1	0.5	184.4

11 Trade and other receivables

	31 July 2024 Group £m	31 July 2023 Group £m	31 July 2024 Company £m	31 July 2023 Company £m
Trade receivables	51.1	28.4	9.2	7.0
Expected credit loss	(1.4)	(1.0)	(0.1)	(0.2)
Net trade receivables	49.7	27.4	9.1	6.8
Amounts owed by Group undertakings	-	-	95.1	69.3
Other receivables	6.8	6.5	0.2	0.2
Prepayments	5.9	6.5	1.3	2.2
Accrued income	10.2	14.8	1.5	1.3
	72.6	55.2	107.2	79.8

12 Trade and other payables

	31 July 2024 Group £m	31 July 2023 Group £m	31 July 2024 Company £m	31 July 2023 Company £m
Current				
Trade payables	14.7	6.1	3.8	1.5
Amounts owed to Group undertakings	-	-	87.1	27.9
Accruals	28.6	21.6	6.2	8.8
Deferred income	43.0	26.6	9.2	7.4
Other payables	19.2	14.0	4.0	2.9
	105.5	68.3	110.3	48.5

13 Borrowings

Borrowings are made up as follows:

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	£m	£m	£m	£m	£m	£m
Revolving Credit Facility	(20.0)	-	(20.0)	-	-	-
Term Loan	(30.4)	(169.6)	(200.0)	-	-	-
	(50.4)	(169.6)	(220.0)	-	-	-

Term Loan and Revolving Credit Facility (RCF)

On 29 September 2023, the Group entered into a secure facilities agreement with a syndicate of banks led by Citibank to borrow €280m for a period of 4 years to finance the acquisition of CPS and provide working capital headroom. The facilities constituted a €240m (£202m) term loan and €40m (£34m) revolving credit facility. The interest rate on the term loan is 3 month EURIBOR plus a margin which is adjusted based on the leverage ratio. The

interest rate on the term loan is 6 months Euribor plus a margin which is adjusted based on the leverage ratio. The interest rate plus margin payable for the RCF facilities is dependent on the currency that is borrowed. The Group pays interest quarterly for both the term loan and the RCF balances.

On 9 January 2024, the Group drew down €240m representing the full term loan and €10m RCF to support payment of the acquisition costs for CPS. The original RCF was repaid in April 2024 and new drawdown of £20m Pounds Sterling was made on 18 July 2024.

The term loan is repayable over 4 years with annual payments due each October based on an agreed payment profile. Repayment terms for the RCF are agreed at each drawdown with the longest repayment term being until September 2026.

The Group has fixed and floating charges over its fixed and current assets in respect of the above facilities. These charges ensure that the lender has a priority claim over these assets in the event of default.

Covenants

There are financial covenants in favour of the lenders under the term loan which are subject to a financial covenant test six monthly in line with the Group's external reporting timelines. The covenants are:

- Interest cover shall not be less than 4.0:1
- Adjusted leverage for the period should not exceed 3.50: 1

The Group has complied with the financial covenants of the term loan during the period.

14 Events after the reporting year

The group entered into a hedge transaction in August 2024 to hedge against variable interest rate exposure arising from the bank loans in place. The hedge term is aligned to the term loan.

On 6 August 2024 the Company acquired 100% of the share capital in The Thinking Studio Limited (trading as Yabble) for an initial consideration of £4.5m and a three year post-completion earn-out based upon specific revenue targets being met. The earn-out is capped at c£15.5m. Initial consideration has been settled through existing cash resources of £1.3m, with the sellers agreeing to apply a portion of the cash proceeds towards a phased subscription for Ordinary Shares at their market value. This acquisition will allow the Group to power new and valuable insights through Yabble's generative AI technology. As of the reporting date, the initial accounting for the business combination is yet to be finalised. Therefore, certain disclosures required could not be made. Specifically, the allocation of the purchase price to the identifiable assets acquired and liabilities assumed.

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