

28 January 2025

**PERSONAL GROUP HOLDINGS PLC**  
**("Personal Group", "Company" or "Group")**

**Trading Update & Notice of Full Year Results**

*Strategic execution delivering recurring revenue growth with EBITDA ahead of market expectations*

Personal Group Holdings PLC (AIM: PGH), the workforce benefits and health insurance provider, is pleased to provide the following update for the financial year ended 31 December 2024 ("FY 2024") and confirms that the Company expects to publish its results for FY 2024, together with notification of its final dividend, on 25 March 2025.

**Financial Highlights**

- Revenue from Continuing Operations\* of approximately £43.8m (2023: £38.6m), with c.90% deriving from recurring revenue sources
- Adjusted EBITDA\*\* from Continuing Operations\* of approximately £9.9m (2023: £7.8m), ahead of market expectations
- Continued growth in recurring revenues, providing good visibility into 2025
  - Insurance Annualised Premium Income ("API") increased by c.14% to £36.0m (2023: £31.6m)
  - Benefits Platform Annual Recurring Revenue ("ARR") increased c.10% to £6.7m (2023: £6.1m)
- Record new insurance sales of £13.9m API, up 18% on previous year (2023: £11.8m)
- Strong balance sheet and liquidity with a cash position of approximately £27.4m as at 31 December 2024 (30 June 2024: £23.1m) and no debt

*\* Continuing operations excludes the results of Let's Connect, which was disposed of on 9 July 2024*

*\*\* Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation of intangible assets, goodwill impairment, share-based payment expenses, corporate acquisition costs and restructuring costs.*

**Operational Highlights**

During FY 2024, the Group continued to make strategic progress with further growth across both its Affordable Insurance and Benefits & Reward divisions, driven by our clear strategy, in a climate where it is more important now than ever for businesses to support their employees to help get them back to work. The business is now more streamlined and better positioned to capture the significant opportunity in our large, growing and underpenetrated market.

**Affordable Insurance**

It was another strong period for insurance sales, with a further record month in September contributing to a record year, resulting in new annualised insurance sales growth of 18% to £13.9m (2023: £11.8m). Annualised Premium Income increased 14% to £36.0m as at 31 December 2024 (31 December 2023: £31.6m), supported by strong retention levels of over 80% year-on-year. Claims levels in the second half of the year fell slightly, as anticipated.

Our strong performance in insurance is testament to the relevance of our offerings in our target markets. Increasing financial pressure and the decreasing health of the population make the provision of accessible and affordable health insurance and employee benefits a growing priority for company management teams and HR Directors. We continue to benefit from our unique face-to-face sales model, with the majority of Enterprises preferring face-to-face engagement.

**Benefits & Reward**

There has been an increased uptake of the Group's digital benefits platform, Hapi and Sage Employee Benefits, its SME-focused offering in partnership with Sage, resulting in ARR of £6.7m as at 31 December 2024 (31 December 2023: £6.1m). We have materially completed the migration of our customers onto the next generation platform, Hapi 2.0, which has received positive feedback from customers on the improved employee and employer user experience.

The Group's Pay & Reward division continued its positive first half performance, benefitting from the significant contract signed with a global airline earlier in the year, with ARR increasing to £0.71m as at 31 December 2024 (31 December 2023: £0.67m).

**Outlook**

Personal Group has entered 2025 a stronger, more focused business, with a simplified structure and strengthened senior management team. We continue to see the benefits of a strong balance sheet and high levels of recurring revenues, providing visibility through 2025 and beyond.

The positive trading performance in the first few weeks of 2025 provides confidence in the delivery of further growth in 2025 and the Board looks to the future with confidence.

**Paula Constant, Chief Executive of Personal Group, commented:** "I'm pleased with all that has been accomplished in 2024 to strengthen the business whilst delivering revenue growth across all divisions. We have materially completed the migration of our customers onto our next generation Benefits platform; divested of Let's Connect; streamlined our organisation; and increased the efficiency and effectiveness of our sales organisation.

*"2025 will see us focus on sales execution, product innovation and brand awareness, as we seek to make Personal Group the go to company for workplace benefits and health insurance, while continuing our growth. We remain positive our 2030 aspirations of delivering revenue in excess of £100m, EBITDA of £30m, and SaaS ARR of at least £20m, are achievable, and we have entered the new year very much on the front foot, with increasing confidence in the Group's prospects."*

**Board update**

The Company also announces that it has been informed by Bob Head, Non-Executive Director of the Company, and Chair of the Audit and Risk & Compliance Committee, that he does not intend to seek re-election at the Annual General Meeting to be held in May 2025, following 8 years of service. The Board has begun a process to identify a suitable replacement, and a further announcement will be made in due course.

**This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of**

as amended by Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/510. With the publication of this announcement, this information is now considered to be in the public domain.

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**Notes to Editors**

Personal Group Holdings Plc (AIM: PGH) is a workforce benefits and health insurance provider. Its vision is to be the champion of affordable and accessible insurance and benefits, keeping businesses and their employees happy, healthy and protected. The Group is proud to support the health and wellbeing of c. 1.25 million UK employees.

The Group's insurance provides employees with access to affordable, individual policies for [hospital](#), [recovery](#) and [death benefit](#) plans. The Group's award-winning benefits platform, Hapi, brings together extensive employee benefits, discounts and rewards, in one responsive platform. As well as being sold direct to employers, the Hapi platform supports Sage's Employee Benefits offerings for SMEs.

This comprehensive range of offerings, powerful platform and unique sales model of face-to-face, one-to-one engagement with employees, provides Personal Group with a strong market position from which to grow.

Headquartered in Milton Keynes, the Group has built an extensive blue-chip customer list over its 40-year history, including Airtanker, B & Q, Barchester Healthcare, British Transport Police, Merseyrail, Office of National Statistics, Randstad, Royal Mail Group, The Royal Mint, Stagecoach Group plc, and The University of York

For further information on the Group please see [www.personalgroup.com](http://www.personalgroup.com)

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