

25 March 2025

**Personal Group Holdings plc**  
("the Company", "Personal Group" or "Group")

**Preliminary Results and Final Dividend**

***Double-digit revenue growth with strong operational progress***  
***41% increase in full year dividend***

Personal Group Holdings Plc (AIM: PGH), the workforce benefits and health insurance provider, is pleased to announce its preliminary results for the year ended 31 December 2024.

**Financial Highlights**

- Group revenue from Continuing Operations\* grew 13% to £43.8m (2023: £38.6m) with growth across all divisions
- Annualised recurring revenue streams increased 13% to £43.4m as at 31 December 2024 (31 December 2023: £38.3m)
- Adjusted EBITDA\*\* from Continuing Operations\* increased 29% to £10.0m (2023: £7.8m)
- Profit before tax from Continuing Operations\* up 34% to £6.8m (2023: £5.1m)
- Basic EPS from Continuing Operations\* up 32% to 17.7p (2023: 13.4p)
- Strong balance sheet and liquidity with a cash and bank deposits position of approximately £27.4m as at 31 December 2024 (December 2023: £20.1m) and no debt
- Final dividend of 10.0p per share, making a full year dividend for 2024 of 16.5p, an increase of 41% (2023: 11.7p)

\* 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, profit or loss on disposal of subsidiaries, corporate acquisition costs and restructuring costs.

**Operational Highlights**

- **Successfully simplified and streamlined the business, united behind a clear ambition and strategy**
  - Disposal of Let's Connect, simplifying the Group structure, removing seasonality, enabling a greater focus on recurring revenue streams, and strengthening the balance sheet
  - Reorganised and strengthened team to deliver growth, including key strategic hires of Chief Operations Officer, and also Chief Sales Officer and Chief Commercial Officer post-period end
  - Delivery against strategy, informed by extensive market research identifying major areas of opportunity, and metrics in place to track progress
- **Another record year for Insurance**
  - Annualised insurance sales increased 18% to £13.9m, driven by the success of our unique face-to-face sales model and relevance of our offering
  - Annualised Premium Income increased 14% to £36.0m (2023: £31.6m)
  - High levels of customer retention at over 80%, testament to the value provided
- **Enhanced Benefits offering providing a platform for expansion and driving recurring revenue growth**
  - Increased uptake of Hapi for enterprise clients, and Sage Employee Benefits (SEB), for SMEs, delivering ARR up 10% to £6.7m (2023: £6.1m)
  - Won multiple industry awards, demonstrating the quality and competitive strength of the platform
  - Strengthened relationship with Sage, with the best-ever month of leads in November and December

**Outlook**

- Momentum carried through into 2025 and is expected to continue as the Group delivers against its strategy of driving growth through expanding and enhancing its product offerings and growing its customer base whilst also deepening within existing customers
- Strong balance sheet and high levels of recurring revenues, along with positive trading in the new year, provides the Board with confidence in Personal Group's growth acceleration

**Paula Constant, Chief Executive of Personal Group, commented:** "I'm incredibly pleased to be reporting on such a strong year of progress for Personal Group, delivering double-digit revenue growth and completing some major operational projects to position the Group for further growth. We have entered 2025 a stronger business with a clear plan in place to accelerate growth and capture the significant market opportunity. Our Insurance and Benefits offerings are more relevant than ever in the current climate and our results are testament to the value we provide. I'm excited about what lies ahead and in achieving our ambition to deliver in excess of £100m revenues, Group EBITDA of £30m and SaaS ARR of £20m by 2030 as we continue to pursue the significant opportunities in an underpenetrated addressable market."

Personal Group Holdings will host a webinar for analysts and investors today at 12.00pm. If you would like to register for the webinar, please follow this link: <https://www.investormeetcompany.com/personal-group-holdings-plc/register-investor>

**For more information please contact:**

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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.

Head-quartered 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, British Airways, 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)

**CHAIR'S STATEMENT**

The strategic initiatives that have been implemented over the last 18 months have provided a stronger platform on which to build, increasing the proportion of recurring revenue within the business, simplifying its structure and introducing increased operational rigour and integrity. As a result, the business has entered 2025 with real momentum.

The relevance of the Group's Affordable Insurance and Benefits & Rewards offerings to our customers and their employees can be seen in the growth of our customer base and high retention levels. We have seen several record insurance sales months again this year and are confident that we have room to improve upon these results further still, through continuing to refine our sales approach, expanding our product offering and engaging with additional partners.

The investment in our senior leadership team, including key strategic hires of Chief Operations Officer, Chief Sales Officer and Chief Commercial Officer, means we now have strength and depth across the organisation, and it is pleasing to see the newly formed team united by a common conviction in the growth strategy, the creation of which was a key priority for the Board.

I would like to thank the entire team for their continued dedication to supporting our customers, while delivering these strong results. Their passion for what we do is evident in the high level of customer service across the organisation, and it is their dedication and commitment that makes Personal Group the strong organisation that it is.

**Strategic execution delivering strong performance**

We have successfully delivered across our KPIs once again this year, achieving double-digit revenue growth from continuing operations of £43.8m (2023: £38.6m) and EBITDA growth of 29% at £10.0m (2023: £7.8m). We continue to benefit from a strong balance sheet, generating cash from operations in the year of £11.4m, increasing our cash and bank deposits position to £27.4m as at 31 December 2024 (2023: £20.1m) with no debt. Importantly, following the disposal of Let's Connect, recurring revenues continued to increase, now represent 92% of total Group revenue from continuing operations (2023: 93%).

Our Affordable Insurance division and successful face-to-face sales approach continues to be a major asset of the business, once again delivering a record performance, driven by record new sales and high retention rates.

Benefits platform revenue has also continued to grow, delivering increased levels of annual recurring revenue ("ARR") and with the migration of customers to the second generation of the platform now all but complete, the future for this division looks promising.

The contribution from Pay & Reward increased this year, supported by a significant contract win with British Airways, and the division has developed innovative digital offerings which we are now looking to roll out further.

**ESG**

Personal Group is a business very much guided by its purpose, and the Board remains committed to maintaining high standards of ESG, ensuring we build a strong business in a responsible way. We continue to reduce the Group's already low carbon footprint, while fostering an inclusive, progressive and diverse working environment. Our ESG metrics were incorporated into our Group bonus scheme for the first time this year, and we are delighted that all targets were achieved.

**Dividend**

I am pleased to announce that the Board has recommended a final ordinary dividend of 10.0 pence per share which will be paid on 14 May 2025 to members on the register as at 4 April 2025 (the record date). Shares will be marked ex-dividend on 3 April 2025. This makes a total ordinary dividend for 2024 of 16.5 pence per share, representing an increase of 41% year-on-year (2023: 11.7p).

Increased profitability across the growing business in the second half of the year as well as the net cash inflow and realisation of working capital resulting from the disposal of Let's Connect has resulted in the cash balances of the Group being significantly increased and this enhanced cash position is reflected in an increased dividend to shareholders. While the disposal of Let's Connect has contributed to this year's enhanced return, our policy remains to grow the dividend progressively in line with earnings and cash flow generation.

**Confident Outlook**

The successes of 2024 have continued into 2025 and we see real momentum across the business. Personal Group's high level of customer retention, coupled with high levels of profitability and strong cash generation, give the Board confidence

levels of recurring revenue provide high levels of visibility, and strong cash generation give the Board considerable confidence. We will continue to invest in our people and offerings to ensure we capture the significant opportunity ahead, and in doing so deliver increasing returns for our shareholders.

Martin Bennett

Non-Executive Chair  
25 March 2025

## GROUP CHIEF EXECUTIVE'S STATEMENT

I am excited to report on another strong financial performance by Personal Group, in my first full year as CEO, with double-digit revenue growth across all divisions. In addition, we have thoroughly underpinned our strategy and have started implementing what is required for accelerated growth in future years.

We have delivered another record year in Insurance sales, supported by our unique face-to-face sales model, increasing efficiency and effectiveness through forensic operational management and strong team engagement. We have also secured notable new client wins, including DHU Healthcare and Freshpak, and maintained high levels of customer retention across all our offerings, resulting in strong growth in our recurring revenues, providing high levels of visibility and strong cash generation. As importantly, we have significantly shortened our time to process claims and handle queries, with exemplary customer review scores and have been recognised for our dedicated approach to vulnerable customer treatments. It is clear that we offer solutions which resolutely address customer needs, with exceptional customer support.

Much work has been undertaken to strengthen and streamline the business and we have exited the year with a leaner, more capable organisation geared for further growth and ready to execute on our strategy. The successful migration of customers onto the next generation of our Benefits platform, Hapi 2.0, provides a basis for greater Benefits adoption and expansion. We have reorganised and strengthened our team, including the key strategic hires of a new Chief Operations Officer and, more recently, a Chief Sales Officer for new and existing business and a Chief Commercial Officer to grow our product portfolio and optimise our profitability. Considerable progress has been made in enhancing our data insight, risk frameworks, contract management and security to create a more robust business on which to build.

### United behind a clear strategy

Crucially, the Group is now united behind clarity of ambition supported by a clear strategy, with KPIs to track progress. This strategy is informed by the extensive market research undertaken in my first year as CEO, which highlighted the strength of the Group's market positioning and key areas of opportunity.

Our strategy has four key pillars: Expansion, Innovation, Adoption and Partnering. Insurance growth will be driven by expanding within customer accounts and deepening our addressable employee base, alongside winning new clients directly and through partnerships, and expanding our insurance offering into new products and channels. Growth in Benefits & Rewards will come from the increased adoption of the Hapi platform across our Insurance customer base and expansion of our market reach, predominantly through partnerships.

Our ambition is to exit 2030 having delivered in excess of £100m revenues, group EBITDA of £30m and recurring revenues of £20m and we are confident in our ability to achieve this organically. That said, our strong balance sheet and excellent cash generation also enables us to consider complementary acquisitions that would provide additional products or expertise and accelerate growth. We are continuing to explore potential M&A activity and we remain open to acquisition opportunities that meet our criteria and we see to be strengthening to the existing business divisions.

### Sales and Operational Review

The Group made strong progress across both our Affordable Insurance and Benefits & Rewards divisions, enhancing and expanding our product offerings and growing our reach through partners.

#### *Affordable Insurance*

The Group delivered another record year in Insurance sales, including another record month in September, with new annualised insurance sales increasing by 18% in the year to £13.9m. We are proud to have increased both productivity and quality through our forensic analysis of team activity and management in addition to a laser focus on the early cancellations, which reduced by 10% year-on-year.

Claims levels increased year-on-year, as anticipated, to £8.5m (2023: £6.9m). Customer retention levels remained high at over 80% year-on-year, testament to the value provided. We have invested huge efforts in improving customer service, achieving a Trustpilot score of 4.9, which we believe to be outstanding in our industry. In addition, claims processes have improved throughout the year, with the business processing more than 95% claims within 48 hours in Q4 with this standard expected to be maintained going forward. Given this strong performance, Insurance Annualised Premium Income increased 14% to £36.0m (2023: £31.6m).

#### *2025 Insurance objectives*

We are focused on increasing our penetration of new employees, particularly within our top 100 accounts, which we are dissecting in terms of visit frequency and attendance by skill. Further opportunities to improve penetration include expanding our offering into new, adjacent products associated with 'protection' and increasing our routes to market through partnerships. We have identified our Group Cash plan and digital insurance options as the first two potential avenues to thoroughly test in 2025.

#### *Benefits & Rewards*

The Group's digital benefits platform, Hapi, directly and via our SME-focused partnership with Sage, performed well and secured new clients, delivering ARR growth by 10% to £6.7m (2023: £6.1m). We improved customer churn by over 20% by further digitising processes and handoffs.

Hapi's performance was steady in the year, delivering ARR of £2.7m (2023: £2.5m), underpinned by 27 new Benefits clients won in 2024, comparable to the previous year, up 10% in average value per win year-on-year. Notable new client wins for Hapi include the Office of National Statistics, DHU Healthcare and Karbon Homes. We won a number of industry awards in the year, including Best Use of Technology in the 2024 Health and Wellbeing Awards, and Best Use of Technology in Benefits in the 2024 Workplace Savings & Benefits Awards, demonstrating the competitive strength of our platform. These

in the 2024 Workplace Savings & Benefits Awards, demonstrating the competitive strength of our platform. These, alongside the increased uptake of our Benefits offerings and Hapi's top class Trustpilot score of 4.3, are evidence of the quality of our offering.

A significant area of focus for the team in 2024 was the migration of customers onto Hapi 2.0, our next generation platform. We are delighted at the pace and the effectiveness of our migration, with the vast majority of customers (99.9%) now on the new platform. Customer feedback has been excellent, with the enhanced platform providing improved user navigation and personalisation, the reward and recognition features being strongly embraced, and the self-serve capability providing better flexibility. As importantly, consolidating code from the two platforms into one significantly reduces our operating costs into 2025.

During the year we also launched SEB 2.0 (Sage Employee Benefits), based on Hapi 2.0, and migrated all Sage customers to the next generation platform within weeks. The Group also strengthened its relationship with Sage in the year and had its best-ever month of leads in November and December, providing a strong position from which to expand into new segments and geographies in 2025.

The Group's Pay & Reward division, comprising Innecto and QCG, now consolidated as one operating group under the Innecto brand, performed well, with ARR increasing to £0.71m (2023: £0.67m). This was largely due to the significant three-year contract with British Airways signed in the first quarter, worth £650,000, contributing approximately £100,000 per annum in ARR. The contract includes reward consultancy, the implementation of Innecto's job evaluation tool and the development of a career pathway interface, which is expected to launch in 2025. The consultancy services and subsequent SaaS tools continue to serve an important strategic function.

#### *2025 Benefits & Rewards objectives*

Now that the migration onto the new platform is nearly complete, the Group has the capabilities and bandwidth to focus on accelerating growth in Benefits. We are progressing various initiatives to upsell our benefits modules to Insurance customers, including Reward and Recognition (R&R) and Transform, our wellbeing health and fitness module, and are implementing greater digital integration of our Insurance and Benefits offerings to reduce friction in the sales process.

Additionally, an important avenue for growth is via partnerships, and we are focused on increasing our leads across partners, progressing additional partnerships to target the SME market and monetising our eCommerce partnerships. We are pleased to have agreed a new consultancy partnership early in 2025, which has opportunity to and interest in expanding to benefits platform sales later in the year.

Within our Pay & Reward division, our priority is the completion of an industrialised tool for Innecto and the launch of the British Airways career pathways tool.

#### **Passionate about our Purpose**

At Personal Group, our Purpose is at our core: to keep businesses and their employees happy, healthy and protected. This includes supporting our own employees and, to that end, we have implemented 11 new employment policies, placing us ahead of other businesses our size.

To cement adherence to our ESG targets across the organisation, we have established a new Bonus Gateway to make our ESG metrics and targets a more meaningful part of remuneration for all employees, removing their inclusion from any LTIP portion. We are pleased to have achieved progress on every dimension of ESG in 2024.

Outside of the organisation, Personal Group is committed to ensuring our customers are cared for above and beyond the FCA's Consumer Duty regulations, and we have established an internal working group to deliver these requirements. Our endeavours were recognised in the year when we were awarded the Vulnerable Consumer Duty award in the inaugural Consumer Duty awards.

Serving our communities is also integral to Personal Group's ethos, and in the year we focused our Personal Assurance Charitable Trust donations, for which we pledge at least 1% of EBITDA or a minimum of £100k each year, on charities within three main areas: employee charity of choice, customers and policy holders, and the local community. We also launched a new Volunteering Policy which is participated in across all levels of the organisation.

#### **Outlook**

Personal Group has entered 2025 a stronger, simpler business with a clear strategy in place to accelerate growth and capture the significant market opportunity. We will build on our momentum by further refining our sales processes and expanding through product innovation and new routes to market. The Group continues to benefit from a strong balance sheet and high levels of recurring revenues, providing confidence in continued growth.

Paula Constant

Group Chief Executive  
25 March 2025

#### **CHIEF FINANCIAL OFFICER'S STATEMENT**

##### **Group revenue**

Group revenue from continuing operations grew 13% to £43.8m (2023: £38.6m).

A strong performance in our Insurance segment, driven by another record year of new policies written, resulted in growth of the insurance book to £36.0m Annualised Premium Income (API) (2023 £31.6m), the majority of which continues to renew on weekly or monthly rolling contracts.

In line with our strategy, our previously separate Benefits Platform, and Pay and Reward, segments have been combined to form one new "Benefits & Reward" segment. Income in this segment increased to £10.2m for the year (2023: £8.9m) with growth arising from both SaaS and Consultancy income.

Other income increased to £1.4m (2023: £1.0m) as a result of further leveraging the increased cash deposits held by the insurance subsidiaries.

The Group continues to build its recurring revenues across all business lines, with over 90% of reported revenue from

The Group continues to build its recurring revenues across all business lines, with over 90% of reported revenue from continuing operations for 2024 deriving from one of these sources, providing confidence and visibility as we enter 2025.

#### Adjusted EBITDA

Adjusted EBITDA from continuing operations for the year grew 29% to £10.0m (2023: £7.8m) following increases in contribution from the insurance segment, where underwriting profit continued to deliver strong margins while growing in line with the size of the insurance book. The ongoing value of our insurance proposition to our policyholders can be seen in the upturn in our claims ratio to 29.1% (2023: 27.0%) as NHS activity increased throughout 2024.

The Benefits & Reward segment also continued to drive growth in EBITDA, with contribution up 20% to £5.2m (2023: £4.3m), driven by new platform sales in both Hapi and Sage Employee Benefits, our white-labelled product, as well as a strong performance across consultancy and digital reward platform sales.

Outside of the core segments, Group administration and central costs increased year-on-year reflecting inflationary wage and operating expense increases.

We continue to believe that adjusted EBITDA remains the most appropriate measure of performance for our business, reflecting the underlying profitability of the business and removing the impact of one-off items arising from past acquisitions on the Group's reported profit before tax. The definition remains unchanged from previous years.

#### Profit before and after tax

Statutory profit before tax from continuing operations for the year was £6.8m (2023: £5.1m), which includes £0.3m of restructuring costs across the Group. The tax charge for the year was £1.3m (2023: £0.9m), and profit after tax for the year £5.5m (2023: £4.2m).

#### Discontinued operations

Profit from discontinued operations of £1.0m (2023: £0.1m) represents the total after tax profits relating to Let's Connect which was disposed of during the year, including a £1.2m profit on disposal. Let's Connect was a seasonal business therefore selling the business mid-year left the Group with an in-year loss from activity to the date of sale.

#### EPS

Resulting earnings per share were up 32% to 17.7p (2023: 13.4p) from continuing operations. The calculation is detailed in Note 3.

#### Dividend

The Board has recommended a final ordinary dividend of 10.0 pence per share, making a total ordinary dividend for 2024 of 16.5 pence per share. The Board has considered the level of dividend in the context of both the underlying growth seen during the year and the increased in-year profit and cash realisation as a result of the disposal of Let's Connect, alongside continued confidence in the Group's business model and prospects. While the disposal of Let's Connect has contributed to this year's enhanced return, our policy remains to grow the dividend progressively in line with earnings and cash flow generation.

#### Balance sheet

As at 31 December 2024, the Group's balance sheet remained strong with cash and bank deposits of £27.4m (2023: £20.1m) and no debt. The Group's primary underwriting subsidiary, Personal Assurance Plc (PA), continues to maintain a conservative solvency ratio of 279% (unaudited), with a £7.6m surplus over its Solvency Capital Requirement of £4.3m. The Company has consistently maintained a prudent position in relation to its Solvency UK requirement. Personal Assurance (Guernsey) Limited, the Group's subsidiary which underwrites the death benefit policy, also maintained a healthy solvency ratio of 544% (unaudited), with a £3.6m surplus under its own regime.

#### Cash Flow

Cash generation is a key quality of the business and the business generated £11.4m in cash from operations in 2024 (2023: £6.7m). This has been particularly high in the year following the realisation of opening working capital in Let's Connect (c. £2.8m) prior to its disposal in July. Underlying cash generation remains strong.

With capital required of currently c.£10m to support insurance business and working capital, there is opportunity to invest to deliver the Group's business plans including product developments and enhancements as well as increasing the return to shareholders via an increased dividend and selectively considering earnings enhancing acquisitions that will enable acceleration of growth.

#### Segmental results

Segment	Description	Income Streams
Affordable Insurance	A directly owned benefit, provision of simple insurance products underwritten by Group subsidiaries.	Insurance income.
Benefits & Reward	Provision of a benefits platform to employers both directly and through channel partners, currently Sage for our SME solution.  Provision of a full reward service to employers through the Group's pay and reward subsidiaries, Innecto and QCG.	Digital platform subscriptions, commissions from third party benefits which sit on the platform.  Consultancy, industry surveys and digital platform subscriptions.

The Group reports across two core segments as detailed in the table above.

For each of the segments, the adjusted EBITDA contribution comprises the gross profit of that segment together with any costs associated directly with the operation of that segment. Sales and marketing costs and other central costs that are not directly attributable to a segment, such as Finance, HR, depreciation, amortisation and Group Board expenses are not allocated to a segment and are shown separately as 'Group Admin and Central Costs'.

We believe this presentation provides transparency to enable the impact of top line growth on adjusted EBITDA contribution for each area of the business to be better understood.

#### Affordable insurance

Insurance revenue from the Group's core insurance business grew 12% to £32.2m (2023: £28.7m).

The continued success of our face-to-face sales activity, which directly engages employees with their employers' benefit provision, resulted in a second successive record year for new insurance sales, with £13.8m written (2023: £11.8m). The combination of these new sales alongside continued strong retention rates means that, as at 31 December 2024, we had £36.0m (2023: £31.6m) of Annualised Premium Income, and over 100,00 insurance payers.

The claims ratio for the year increased to 29.1% (2023: 27.0%), in line with general increased NHS activity across the UK.

Adjusted EBITDA contribution of £12.4m for the year (2022: £11.2m), reflected the increased underlying profit arising from increased revenue despite the increase in claims activity.

#### Benefits & Reward

Revenue from digital platform subscriptions and commissions from third party benefit suppliers which sit on the benefits platform rose 16% to £7.8m in 2024 (2023: £6.7m).

Subscriptions for our enterprise platform, Hapi, continued to build with ARR on the platform increasing to £2.7m (2023: £2.5m) with 27 new clients won during the year.

Our footprint in the SME market further widened with Sage Employee Benefits, the Group's SME proposition being taken to market through its partner Sage. ARR here increased to £4.1m at the end of the year (2023: £3.7m).

We delivered our largest ever reward consultancy project during 2024 and drove further growth in digital subscription income from proprietary HR solutions to £0.7m (2023: £0.6m). The operational merger of our Innecto and QCG businesses in the latter stages of 2023 also drove efficiencies in both delivery effort and costs through 2024.

Adjusted EBITDA contribution of £5.2m (2023: £4.3m) demonstrates the continued development in this segment and serves as a reminder of the opportunity for growth on which the Group plans to capitalise.

#### Group administration expenses and central costs

Group administration and central costs of £8.9m (2023: £8.7m) reflects inflationary cost increases associated with salaries, corporate and fleet insurances, IT delivery and other services.

Sarah Mace

Chief Financial Officer  
25 March 2025

#### Consolidated Income Statement

	2024 £'000	Restated 2023 £'000
Insurance Revenue	32,166	28,708
Employee benefits and services	10,277	8,931
Other income	136	139
Investment income	1,197	807
<b>Revenue</b>	<b>43,776</b>	<b>38,585</b>
Insurance service expenses	(16,915)	(14,593)
Net expenses from reinsurance contracts	(79)	(135)
Employee benefits and services expenses	(7,810)	(7,362)
Other expenses	(73)	(94)
Group administration expenses	(11,788)	(11,159)
Share based payments expenses	(202)	(169)
Unrealised gain on equity investments	123	181
Charitable donations	(100)	(100)

<b>Expenses</b>	<b>(36,844)</b>	<b>(33,431)</b>
<b>Results of operating activities</b>	<b>6,932</b>	<b>5,154</b>
Finance costs	(106)	(76)
<b>Profit before tax from Continuing Operations</b>	<b>6,826</b>	<b>5,078</b>
Taxation	(1,298)	(899)
<b>Profit for the year from Continuing Operations</b>	<b>5,528</b>	<b>4,179</b>
<b>Discontinued Operations</b>		
Other owned benefits revenues	2,572	11,081
Other owned benefits costs	(2,837)	(10,825)
Gain on disposal	1,167	-
Taxation on Discontinued Operations	66	(111)
<b>Profit for the year from Discontinued Operations</b>	<b>968</b>	<b>145</b>
<b>Profit for the year</b>	<b>6,496</b>	<b>4,324</b>

The profit for the year is attributable to equity holders of Personal Group Holdings Plc.

Basic Earnings per share	Pence	Pence
From Continuing Operations	17.7	13.4
From Discontinued Operations	3.1	0.4
Total Basic EPS	20.8	13.8

Diluted Earnings per share	Pence	Pence
From Continuing Operations	17.0	13.1
From Discontinued Operations	3.0	0.4
Total Basic EPS	20.1	13.5

There is no other comprehensive income for the year and, as a result, no statement of comprehensive income has been produced.

*Following the Group's disposal of its entire issued share capital of Let's Connect on 09 July 2024, Let's Connect has been classified as a discontinued operation, and the prior-year comparative figures have been restated accordingly in line with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.*

#### Consolidated Balance Sheet at 31 December 2024

	2024 £'000	2023 £'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	2,684	2,684
Intangible assets	4,854	3,654
Property, plant and equipment	4,479	5,020
	<b>12,017</b>	<b>11,358</b>
<b>Current assets</b>		
Financial assets	9,912	6,961
Trade and other receivables	9,994	16,015
Inventories - Finished Goods	-	272
Cash and cash equivalents	19,060	14,571
Current tax assets	304	12
	<b>39,270</b>	<b>37,831</b>
<b>Total assets</b>	<b>51,287</b>	<b>49,189</b>

# Consolidated Balance Sheet at 31 December 2024

	2024 £'000	Restated 2023 £'000
<b>EQUITY</b>		
<b>Equity attributable to equity holders of Personal Group Holdings Plc</b>		
Share capital	1,562	1,562
Share premium	1,134	1,134
Share based payment reserve	24	24
Capital redemption reserve	495	513
Other reserve	(27)	(36)
Profit and loss reserve	31,652	28,798
<b>Total equity</b>	<b>34,840</b>	<b>31,995</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,158	778
Trade and other payables	343	505
	<b>1,501</b>	<b>1,357</b>
<b>Current liabilities</b>		
Reinsurance assets	5	2
Trade and other payables	14,052	15,100
Insurance contract liabilities	889	735
	<b>14,946</b>	<b>15,837</b>
<b>Total liabilities</b>	<b>16,447</b>	<b>17,194</b>
<b>Total equity and liabilities</b>	<b>51,287</b>	<b>49,189</b>

## Consolidated Statement of Changes in Equity for the year ended 31 December 2024

### Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Share Premium	Capital redemption reserve	Share Based Payment reserve	Other reserve	Profit and loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2024	1,562	24	1,134	513	(36)	28,798	31,995
Dividends	-	-	-	-	-	(3,857)	(3,857)
Employee share-based compensation	-	-	-	178	-	24	202
Proceeds of SIP* share sales	-	-	-	-	-	86	86
Cost of SIP shares sold	-	-	-	-	91	(91)	-
Cost of SIP shares purchased	-	-	-	-	(82)	-	(82)
Clearance of SBP							



Reserve for Lapsed Options	-	-	-	(196)	-	196	-
<b>Transactions with owners</b>	-	-	-	(18)	9	(3,642)	(3,651)
Profit for the year	-	-	-	-	-	6,496	6,496
<b>Balance as at 31 Dec 2024</b>	<b>1,562</b>	<b>24</b>	<b>1,134</b>	<b>495</b>	<b>(27)</b>	<b>31,652</b>	<b>34,840</b>

\*PG Share Ownership Plan (SIP)

#### Consolidated Statement of Changes in Equity for the year ended 31 December 2023

Equity attributable to equity holders of Personal Group Holdings Plc							
	Share capital	Share Premium	Capital redemption reserve	Share Based Payment reserve	Other reserve	Profit and loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2023	1,562	24	1,134	367	(55)	27,946	30,978
Dividends	-	-	-	-	-	(3,482)	(3,482)
Employee share-based compensation	-	-	-	146	-	23	169
Proceeds of SIP* share sales	-	-	-	-	-	22	22
Cost of SIP shares sold	-	-	-	-	35	(35)	-
Cost of SIP shares purchased	-	-	-	-	(16)	-	(16)
<b>Transactions with owners</b>	-	-	-	146	19	(3,472)	(3,307)
Profit for the year						4,324	4,324
<b>Balance as at 31 Dec 2023</b>	<b>1,562</b>	<b>24</b>	<b>1,134</b>	<b>513</b>	<b>(36)</b>	<b>28,798</b>	<b>31,995</b>

\*PG Share Ownership Plan (SIP)

#### Consolidated Cash Flow Statement

2024

Restated  
2023

	£'000	£'000
<b>Net cash from operating activities (see next page)</b>	<b>11,441</b>	<b>6,678</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(103)	(157)
Additions to intangible assets	(2,665)	(2,040)
Proceeds from disposal of property, plant and equipment	74	78
Purchase of financial assets	(2,828)	(3,749)
Interest received	1,197	807
Proceeds from the disposal of Let's Connect	1,840	-
Net cash used in investing activities	(2,485)	(5,061)
<b>Financing activities</b>		
Interest paid	-	(1)
Purchase of own shares by the SIP	(81)	(16)
Proceeds from disposal of own shares by the SIP	85	25
Payment of lease liabilities	(614)	(530)
Dividends paid	(3,857)	(3,482)
Net cash used in financing activities	(4,467)	(4,004)
<b>Net change in cash and cash equivalents</b>	<b>4,489</b>	<b>(2,387)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>14,571</b>	<b>16,958</b>
<b>Cash and cash equivalents, end of year</b>	<b>19,060</b>	<b>14,571</b>

#### Consolidated Cash Flow Statement

	2024 £'000	Restated 2023 £'000
<b>Operating activities</b>		
Profit after tax	6,496	4,324
Adjustments for		
Depreciation	1,143	1,135
Amortisation of intangible assets	1,429	770
Goodwill impairment	-	-
Profit on disposal of property, plant and equipment	(9)	8
Profit on disposal of discontinued operations	(1,167)	-
Realised and unrealised investment (gains)/losses	(123)	(181)
Interest received	(1,197)	(807)
Interest charge	106	79
Share-based payment expenses	202	169
Taxation expense recognised in income statement	1,232	1,010
Changes in working capital		
Trade and other receivables	5,106	(2,569)
Trade and other payables	(839)	3,247
Insurance liabilities	154	(275)
Inventories	52	454
Taxes paid	(1,146)	(686)
Net cash from operating activities	<b>11,441</b>	<b>6,678</b>

#### Notes to the Financial Statements

##### 1 Segment analysis

The segments used by management to review the operations of the business are disclosed below.

##### 1) Affordable Insurance

General Assurance plc (GA) is a subsidiary within the Group. Its PPA constitutes general insurance contracts

Personal Assurance Pic (PA), a subsidiary within the Group, is a FCA regulated general insurance Company and is authorised to transact accident and sickness insurance. It was established in 1984 and has been underwriting business since 1985. In 1997 Personal Group Holdings Plc (PGH) was created and became the ultimate parent undertaking of the Group.

Personal Assurance (Guernsey) Limited (PAGL), a subsidiary within the Group, is regulated by the Guernsey Financial Services Commission and has been underwriting death benefit policies since March 2015.

This operating segment derives the majority of its revenue from the underwriting by PA and PAGL of insurance policies that have been bought by employees of host companies via bespoke benefit programmes.

## 2) Benefits and Reward

Revenue this segment relates to the annual subscription income and other related income arising from the licensing of Hapi, the Group's employee benefit platform. This includes sales to both the large corporate and SME sectors. This segment includes agency revenue generated from the resale of vouchers. Revenue also includes consultancy, surveys, and licence income derived from selling digital platform subscriptions.

## 3) Other

The other operating segment consists exclusively of revenue generated by Berkely Morgan Group (BMG) and its subsidiary undertakings along with any investment and rental income obtained by the Group.

## Discontinued Operations - Other Owned Benefits

This segment constitutes any goods or services in the benefits platform supply chain which was owned by the Group, prior to its disposal in July 2024. As such, this segment is treated as discontinued operations within these accounts.

## Segment analysis

	2024 £'000	Restated 2023 £'000
<b>Revenue by segment</b>		
Affordable Insurance	32,166	28,708
Benefits & Reward	13,024	11,691
Benefits & Reward - Group Elimination	(2,747)	(2,760)
Other Income		
Other	136	139
Investment income	1,197	807
<b>Group Revenue</b>	<b>43,776</b>	<b>38,585</b>
<b>Adjusted EBITDA* contribution by segment</b>		
Affordable Insurance	12,424	11,226
Benefits & Reward	5,215	4,330
Other	1,382	1,033
Group admin and central costs	(8,937)	(8,732)
Charitable Donations	(100)	(100)
<b>Adjusted EBITDA*</b>	<b>9,984</b>	<b>7,757</b>
Interest	(106)	(76)
Depreciation	(1,111)	(1,063)
Amortisation	(1,415)	(732)
Restructuring costs	(324)	(639)
Share Based Payments Expenses	(202)	(169)
<b>Profit before tax</b>	<b>6,826</b>	<b>5,078</b>

2. Taxation comprises United Kingdom corporation tax of £1,232,000 (2023: £1,010,000) including a deferred tax charge of £109,000 (2022: £122,000)

3. The basic and diluted earnings per share from continuing operations are based on profit for the financial year of £5,528,000 (2023: £4,179,000) and on 31,226,632 basic (2023: 31,226,632) and 32,417,783 diluted (2023: 31,977,184) ordinary shares, the weighted average number of shares in issue during the year.

4. The total dividend paid in the year was £3,857,000 (2023: £3,482,000)

This preliminary statement has been extracted from the 2024 audited financial statements that will be posted to shareholders in due course. The statutory accounts for each of the two years to 31 December 2024 and 31 December 2023 received audit reports, which were unqualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. The 2023 accounts have been filed with the Registrar of Companies but the 2024 accounts are not yet filed.

accounts have been filed with the Registrar of Companies but the 2024 accounts are not yet filed.

## 5. Prior Year Restatement

### *Let's Connect Disposal*

Following the Group's disposal of Let's Connect on 9th July 2024, Let's Connect activities have been classified as discontinued operations. As a result, and in accordance with IFRS 5, the prior year income statement has been restated to split out the discontinued operations of Let's Connect.

#### *Reclassification of funds held on deposit*

Fixed interest rate bank deposits with the maturity date of three months or more from the date of acquisition are classified as financial assets. The reported balance sheet as at 31 December 2023 included a misallocation of cash held on deposit. These accounts were incorrectly reported as cash rather than financial assets. The prior year balance sheet has been restated to correct this allocation.

Neither of these restatements have had an impact on the bottom line profit or net asset position of the Group in the prior year. The Consolidated Income Statement and the Consolidated Balance Sheet have been restated in these financial statements as below.

	Previous	LC	Restated
	2023	Disposal	2023
	£'000	£'000	£'000
Insurance Revenue	28,708		28,708
Employee benefits and services	20,012	(11,081)	8,931
Other income	139		139
Investment income	807		807
<b>Revenue</b>	<b>49,666</b>	<b>(11,081)</b>	<b>38,585</b>
Insurance Service Expenses	(14,593)		(14,593)
Net expenses from reinsurance contracts held	(135)		(135)
Employee benefits and services expenses	(18,077)	10,715	(7,362)
Other expenses	(94)		(94)
Group Administration Expenses	(11,266)	107	(11,159)
Share based payment expenses	(169)		(169)
Unrealised gains on Equity Investments	181		181
Charitable donations	(100)		(100)
<b>Expenses</b>	<b>(44,253)</b>	<b>10,822</b>	<b>(33,431)</b>
Results of operating activities	5,413	(259)	5,154
Finance costs	(79)	3	(76)
<b>Profit before tax</b>	<b>5,334</b>	<b>(259)</b>	<b>5,078</b>
Tax	(1,010)	111	(899)
<b>Profit for the period after tax</b>	<b>4,324</b>	<b>(145)</b>	<b>4,179</b>
<b>Discontinued</b>			
Let's Connect - Income	-	11,081	11,081
Let's Connect - Expense	-	(10,825)	(10,825)
Let's Connect - Tax	-	(111)	(111)
<b>Profit from discontinued operations</b>	<b>-</b>	<b>145</b>	<b>145</b>
<b>Overall Profit</b>	<b>4,324</b>	<b>-</b>	<b>4,324</b>

	Previous 2023 £'000	Deposits £'000	Restated 2023 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	2,684	-	2,684
Intangible assets	3,654	-	3,654
Property, plant and equipment	5,020	-	5,020
	<u>11,358</u>	<u>-</u>	<u>11,358</u>
<b>Current assets</b>			
Financial assets	4,035	2,926	6,961
Trade and other receivables	16,015	-	16,015
Reinsurance assets	(2)	-	(2)
Inventories - Finished Goods	272	-	272
Cash and cash equivalents	17,497	(2,926)	14,507
Current tax assets	12	-	12
	<u>39,265</u>	<u>-</u>	<u>37,829</u>
<b>Total assets</b>	<u>49,187</u>	<u>-</u>	<u>49,187</u>

	Previous 2023 £'000	Deposits £'000	Restated 2023 £'000
<b>EQUITY</b>			
<b>Equity attributable to equity holders of Personal Group Holdings Plc</b>			
Share capital	1,562	-	1,562
Share premium	1,134	-	1,134
Share based payment reserve	513	-	513
Capital redemption reserve	24	-	24
Other reserve	(36)	-	(36)
Profit and loss reserve	28,798	-	28,798
<b>Total equity</b>	<u>31,995</u>	<u>-</u>	<u>31,995</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	790	-	778
Trade and other payables	567	-	567
<b>Current liabilities</b>			
Trade and other payables	15,100	-	15,100
Insurance contract liabilities	735	-	735
	<u>15,185</u>	<u>-</u>	<u>15,185</u>
<b>Total liabilities</b>	<u>17,192</u>	<u>-</u>	<u>17,192</u>
<b>Total equity and liabilities</b>	<u>49,187</u>	<u>-</u>	<u>49,187</u>

#### Alternative Performance Measures

The Group uses an alternative (non-Generally Accepted Accounting Practice (non-GAAP)) financial measure when reviewing performance of the Group, evidenced by executive management bonus performance targets being measured in relation to Adjusted EBITDA\*. As such, this measure is important and should be considered alongside the IFRS measures.

For Adjusted EBITDA\*, the adjustments taken into account in addition to the standard IFRS measure, are those that are considered to be non-underlying to trading activities and which are significant in size. For example, non-cash impairment losses and non-cash adjustments to the cost of sales for the period are included in the adjustments.

goodwill impairment is a non-cash item relevant to historic acquisitions; share-based payments are a non-cash item which have historically been significant in size, can fluctuate based on judgemental assumptions made about share price and have no impact on total equity; corporate acquisition costs and restructuring costs are both one-off items which are not incurred in the regular course of business.

This methodology is unchanged from previous years.

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