19 October 2021

YouGov plc

("YouGov" or the "Group")

Full Year Results for the year ended 31 July 2021

- Strong performance across all divisions and geographies driven by continuous client demand
- Ongoing investment in all business areas to support strategic growth
- Sales pipeline remains encouraging, giving YouGov confidence in its FY22 growth prospects

Summary of Audited Results				
	Year to 31 July 2021 £m	**Year to 31 July 2020 £m**	**Change %**	**Underlying[1] Change %**
Revenue	**169.0**	**152.4**	**11%**	**18%**
Adjusted Operating Profit[2]	**25.5**	**21.8**	**17%**	**32%**
Adjusted Operating Profit Margin[2] (%)	**15.1%**	**14.3%**	**80bps**	**13%**
Statutory Operating Profit	**19.0**	**15.2**	**25%**	**-**
Adjusted Profit before Tax[2]	**31.2**	**25.7**	**21%**	**35%**
Statutory Profit before Tax	**18.9**	**15.2**	**24%**	**-**
Adjusted Earnings per Share[2]	**20.8p**	**18.1p**	**15%**	**32%**
Statutory Basic Earnings per Share	**10.6p**	**9.0p**	**18%**	**-**

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

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

Financial highlights

- Revenue growth of 11% (FY20: 12%) with underlying[1] growth of 18% on the back of strong delivery in the second half of the financial year
- Underlying[1] operating profit (excluding impact of planned Kurdistan closure and foreign exchange movements) was up by 32%, representing an underlying[1] operating profit margin of 16% (FY20: 14%).
    - This growth was driven by all three divisions and despite absorption of an increased non-cash share-based payment charge of 5.1m (FY20: £2.8m)
- Statutory operating profit up 25% to £19.0m (FY20: £15.2m) including separately reported items charge of £6.5m in respect of completed acquisitions
- Adjusted profit before tax[2] (excluding exceptional costs and share-based payment charge) up by 21% to £31.2m (FY20: £25.7m)
- Adjusted earnings per share[2] up by 15% to 20.8p (FY20: 18.1p)
- Strong cash conversion of 123% (FY20: 104%), enabling us to continue investing in the business
- Robust balance sheet maintained with net cash at year end of £35.5m (31 July 2020: £35.3m) and no debt
- Proposed dividend increase of 20% to 6.0p per share (FY20: 5.0p)

Operational Highlights

- Strong momentum continues in Data Products and Custom Research, with bundling of sales between these two divisions, resulting in larger and more strategic long-term deals signed during the period, while Data Services saw excellent growth
    - **Data Products** revenue increased by 13% (18% from underlying[1] business) to £58.0m following a good recovery in the second half of the year and strong contribution from Mainland Europe

- **Data Services** revenue increased by 20% (22% from underlying[1] business) to £45.5m, following continued strong client demand for more tactical, fast turnaround projects across all geographies
- **Custom Research** revenue increased by 2% (12% from underlying[1] business) to £65.6m, as the planned closure of the Kurdistan operations was offset by stellar performance in the US

- Broad-based growth across all geographies, with the US and Mainland Europe continuing to perform exceptionally well on the back of large contract wins
- Number of investments made during the year to drive growth:
  - Increased investment of £9.4m (FY20: £8.6m) towards the development of our technology and tools that will drive future growth
  - Launched several new products throughout the year including YouGov Safe, our fully opt-in, GDPR & CCPA[3] compliant data marketplace
  - Significant investment of £11.7m (FY20: £8.9m) in the expansion of our panel into 15 new markets resulting in the number of registered members growing 53% to 17.5m
  - Continued to invest prudently in new geographies to expand our regional capabilities and better serve global clients by establishing our presence in Latin America via commencement of operations in Brazil
  - Completed several bolt-on acquisitions such as Open Banking start-up Lean App and research and data insights companies in Turkey, Australia and Canada

Post-period highlights

- Acquisition of the UK-based ad tech company, Rezonence, as we continue to enhance our ethical activation capabilities and expand our potential reach
- Successful completion of the first phase of the development of the YouGov Platform, including the unification of our Direct member base with the traditional YouGov panel and rollout of our new member app

Outlook

- Encouraging start to the new financial year, with a healthy sales pipeline and continued strong momentum
- Investment in our panel, technology and platforms to continue, albeit in line with FY21
- Trading in the current year has started in line with the Board’s expectations

Stephan Shakespeare, Chief Executive, said:

“We are pleased to end this financial year in line with our expectations, demonstrating sustained growth despite the continuing disruption caused by the pandemic. This is testament to the resilience of our business model, the hard work of our people and heightened demand for YouGov’s tailored solutions, providing valuable opinions and consumer insights to help our clients make informed decisions.

“YouGov also continues to demonstrate momentum on the stated strategy as we enter the third year of our second long-term strategic growth plan. We believe that the investments we made in the first half of our plan have placed us in a strong position for the final two years.

“We have started off the new financial year well. We expect current positive trends to continue in the coming months which gives us confidence for the future.”

Analyst presentation

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

Forward looking statements

Certain statements in this financial 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.

1 Defined as growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates.
2 Defined in the explanation of non-IFRS measures below.
3 The EU General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA").

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About YouGov

YouGov is an international research and data analytics group.

Our mission is to supply a continuous stream of accurate data into what the world thinks, so that organisations can better serve the communities that sustain them.

Our over 17 million registered members provide us with a highly engaged proprietary panel that delivers thousands of data points on consumer opinions, attitudes and behaviour on a daily basis. We combine this continuous stream of data with our research expertise to provide insights that enable intelligent decision-making and informed conversations.

YouGov's integrated suite of products, services and tools operates as a systematic platform serving YouGov data and intelligence for all stages of the marketing workflow. Our ground-breaking syndicated Data Products include the daily brand perception tracker, YouGov BrandIndex, and the media planning and segmentation tool, YouGov Profiles. Data Services comprises our market-leading YouGov RealTime service which provides a fast and cost-effective solution for reaching nationally representative and specialist samples. YouGov's Custom Research division offers a wide range of quantitative and qualitative research, tailored by sector specialist teams to meet clients' specific requirements.

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

YouGov

Best panel
Best data
Best tools

For further information visit yougov.com.

Chair's Statement

YouGov is an international data and analytics group. We provide our clients with data and insights to help them plan, develop and evaluate the impact of their marketing and communication activities. We now employ over 1,350 people worldwide, operating from 37 offices across 21 countries and serving clients in more than 40 national markets. We operate a proprietary, high-quality global panel of over 17 million registered members who share their data with us in ways that are fully compliant with data protection, privacy and security laws.

The entirety of the FY21 trading period has seen prolonged disruption from the global pandemic. The extraordinary circumstances created by the spread of the coronavirus have thrown up both challenges and opportunities for YouGov. I am pleased to report that, despite this disruption, YouGov has reported strong trading results and achieved the Board's expectations for the year. We have continued to monitor the situation in our individual markets and, following extensive assessments, continue to support our workforce in returning to offices where it is safe and possible to do so.

Results and dividend

Group revenues were up 11% in reported terms to £169.0m (18% up from underlying[1] business), while adjusted operating profit[2] increased to £25.5m, up by 17% on the prior financial year. Considering the Group remains profitable and cash generative, YouGov will be maintaining its progressive dividend policy. In line with this, the Board is pleased to recommend a dividend increase of 20% to 6.0 pence per share payable on 13 December 2021 to shareholders on the register as at 3 December 2021.

Outlook

While the macro backdrop and operating environment remains challenging, YouGov has started the new financial year well and trading is in line with the Board's expectations. With a robust balance sheet and continued client demand for our products and services, we remain well placed for future growth.

Strategic direction

YouGov has significantly expanded its geographic reach over the past year and is increasingly seeking to build long-term relationships with clients to become the vendor of choice and trusted business partner. We provide clients access to our unrivalled datasets, a range of software tools and highly proficient researchers to enable them to generate market research insights which become a fundamental part of their management process. Our products support the development, testing, placing and assessment of a wide range of communication campaigns.

We continue to use our curated and proprietary internet-based panels to carry out tracking and ad-hoc research assignments as well as build out our subscription-based syndicated data products. While we have made significant progress on our stated strategy, we are continuing to invest in our technological platform and organisational infrastructure to deliver on our ambitions.

Long-term growth plans and incentives

The financial year to 31 July 2021 was the second in our current long-term strategic growth plan ("FYP2"). As previously announced, this plan sets challenging targets including to double Group revenue over the plan period (which runs from 1 August 2019 to 31 July 2023) and to achieve compound annual adjusted earnings per share[2] ("EPS") growth in excess of 30%.

The stretching FYP2 targets underpin the current long-term incentive plan ("LTIP 2019") which was designed to align the interests of shareholders and executives with full vesting requiring compound annual adjusted EPS growth of 35% by 31 July 2023. Despite the turmoil created by the pandemic, the Board believes that the FYP2 management targets remain ambitious but achievable.

Board Composition and Succession Planning

In 2022, I will be standing down from the role of Non-Executive Chair. The Board has appointed the executive search firm, Egon Zehnder, to advise on the succession process. YouGov has grown very rapidly in recent years, therefore we are taking this opportunity to do a thorough external review of our Board in terms of process, composition and effectiveness. Additionally, we have tasked our advisors with considering all aspects of the senior management structure, skills and succession planning. The goal is to ensure YouGov has the right people in the right positions for its next phase of growth.

A well-positioned company

During this financial year YouGov celebrated its 21st anniversary, having been founded by Stephan Shakespeare and Nadhim Zahawi in 2000. YouGov began its journey as an internet-based, UK polling company and has since evolved into a world-class global data analytics provider. When I joined the YouGov Board in 2007, the Group's market capitalization was approximately £130m and we had about 80 members of staff. I am extremely proud to say that we started FY22 with more than 1,350 employees and a market capitalisation exceeding £1.3bn.

YouGov's success is largely the function of the hard work, commitment and talent of our teams worldwide. On behalf of our shareholders, I would like to thank them for their role in helping the Company achieve this extraordinary feat and for their continued support.

Roger Parry CBE
Chair
19 October 2021

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Chief Executive Officer's Review

We are proud to deliver another year of strong growth and cash generation for YouGov. Despite the ongoing pandemic throughout the year, we were able to continue to achieve underlying[1] growth in line with pre-pandemic levels. YouGov reported revenue of £169.0m, up 11% and adjusted operating profit[2] of £25.5m, up 17%. Our strong performance was driven by ongoing demand for our syndicated data products, solid uptake of our fast-turnaround survey services, and large client wins utilising our connected data research solutions.

We continue to see strong renewal rates for our subscription products and have successfully reorganised our sales structure to ensure we are able to capitalise on the cross-sell opportunities that will support our long-term growth.

The key drivers of our robust performance include:

- **Our resilient business model:** Our ability to meet clients' research needs despite the uncertainties caused by the pandemic has helped strengthen our existing client relationships and expand our client base.
- **Our global expansion:** Expanding our reach into 15 new markets has given us the required scale to target long-term, strategic projects with large, multi-national accounts.
- **Our sector expertise:** The recruitment of several new sector heads with deep knowledge of their respective industries has allowed us to enhance the YouGov Cube with sector-specific data and win new clients.
- **Our global infrastructure**: Furthering the use of our Centres of Excellence has enabled us to realise operational efficiencies and manage our cost base more effectively.

As the data analytics and market research industry continues its shift towards the increased use of technology, we are advancing our technological capabilities to ensure we remain ahead of the market. As part of this, we continued the evolution of our product suite by bringing all our products and services under the umbrella of a unified YouGov Platform. Once fully rolled out, this will allow clients to seamlessly move between our data products, run research surveys, analyse the findings, view custom trackers and conduct marketing activation, all within a single sign-on platform.

Strategic Direction - current long-term strategic growth plan ("FYP2")

Our vision is for YouGov to be the world's leading provider of marketing and opinion data. We want YouGov data to be a valued public resource used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

We have entered the second half of our current long-term growth plan and continue to execute it in line with our expectations. As previously announced, the ambitious long-term incentive plan ("LTIP") performance targets to incentivise senior management through to 2023 are:

- double Group revenue;
- double Group adjusted operating profit margin[2]; and
- achieve an adjusted earnings per share[2] compound annual growth rate in excess of 30%.

As previously disclosed, we had designated the first half of the long-term growth plan as the investment phase. In this phase we invested heavily in our panels, technologies, platforms, support functions and markets to enable us to scale further and make the most of the opportunities we see in our markets. We have now moved to the second half of the plan, which is focussed on execution and capitalising on the foundation we have built. Our three strategic pillars, Data Integration, Public Data and Ethical Activation, remain unchanged.

Delivering on our three strategic pillars

Data Integration

Strategic focus: Fully integrating custom research and client service with our data products and tools to create new value from existing data and open up new revenue streams through customisation

- Progress made against this pillar during the year:
    - Completed the integration of YouGov Direct, YouGov Chat and YouGov Safe with our traditional research panel providing a smoother member and client experience
    - Launched sector-specific modules of our flagship products to target new clients through increased relevance
    - Combined the Data Services and Custom Research client services functions to ensure our researchers can support clients more efficiently
    - Developed new, templated solutions that blend the depth of custom research with the cost-effectiveness and speed of syndicated data

Public Data

Strategic focus: Expanding YouGov Public Data as a public service, for brand reputation, panel engagement and showcasing our data

- Progress made against this pillar during the year:
    - Continued to support academic and health institutions and charitable organisations with free market research data
    - Provided extensive coverage of the US Presidential Election, including online polling data based on our MRP (Multi-level Regression with Post-stratification) modelling
    - Published data around the COVID-19 vaccine programmes globally to help governments understand attitudes and behaviours

Ethical Activation

Strategic focus: Enabling marketing activation on our platform with a focus on personal data protection and self-service research

- Progress made against this pillar during the year:
    - Continued the roll-out of YouGov Direct into Australia, Singapore, France and Germany
    - Developed and launched YouGov Safe in the US and UK, combining observed online behaviours and transactions with attitudinal insights from YouGov's flagship YouGov Profiles tool to provide three-dimensional consumer intelligence data
    - Acquired Lean App to enrich the YouGov Cube with financial transaction data to provide greater insight into verified behavioural data

Focus on operations

As we continue our evolution into a platform, both in the technological sense and the business-model sense, we identified the need to reshape our organisation to ensure we have the right structure in place to achieve our ambitions. During the year, we completed the reshuffle of our sales structure to delineate between client account managers and new business sales to ensure we are acquiring new clients while taking a bigger share of our existing clients' research budgets.

We also continue to expand the role played by our shared service centres (called Centres of Excellence or CenX) in our day-to-day operations. With the right sales and client service structure now in place, we intend to increase the use of our CenX in the delivery of our data products and research services in the coming years.

COVID-19 response

While the COVID-19 pandemic has caused much disruption, it has also taught us to be a more agile, innovative and stronger organisation. We have carefully considered government regulations and the needs of our employees when drawing up plans on how we can safely return to our offices.

We look forward to returning to normal operations in the coming year should the conditions continue to improve but we are confident that we will be able to deliver in the event of any further disruption caused by the pandemic.

The YouGov management team would like to thank all our employees for their hard work and continued support of our clients in such extraordinary circumstances.

Environmental, social and governance (ESG)

Our commitment to ESG is core to what we do. We operate lawfully and ethically in all areas of ESG relevant to our business, from how we collect data from panellists, and how we engage and develop our workforce, to the design of our research and how we service our clients.

YouGov's core mission is to give people a voice by measuring and analysing their opinions and behaviours and reporting the findings accurately and free from bias. Our commitment to Public Data, providing free access to vast amounts of research, is at the centre of our social mission and we are proud to have contributed valuable data to several non-profit organisations.

While our environmental footprint is minimal given our digital business model, we strive to limit carbon emissions and waste at our offices. As part of our 21st birthday celebrations we were delighted to donate to World Land Trust to plant 1,000 new trees, contributing to rebuilding forest ecosystems. Additionally, we launched our Group Environmental Policy during the year as well as publishing our first ESG Roadmap, which sets out our commitment to good ESG practices.

We are committed to cultivating a diverse workforce, keeping our employees engaged and giving them opportunities to grow with the business. With the COVID-19 pandemic taking its toll on the world, we have endeavoured to play our part as an organisation. From providing our staff with extensive wellbeing resources to collaborating with mental health charities to better understand priorities in the mental health agenda, we continue our efforts to be a more socially responsible employer.

Governance has a key role in our strategic plan. Our governance frameworks allow us to safeguard the valuable data that we collect from our panellists on a daily basis. In conjunction with our external assurance partner, KPMG, we have been reviewing our internal systems and controls and are confident we have the right frameworks in place to lead us into the next phase of our growth.

Current trading and outlook

Strong trading momentum has continued across all our divisions in the new financial year, giving us confidence in our strategy. This momentum is supported by positive market trends and a healthy sales pipeline.

We believe the investments we have made this financial year have put us in a strong position and we are now focussed on monetising those investments. Given the strength of our business model, strong cash balances and no debt, we will continue to invest prudently where necessary but expect capital expenditures to stabilise going forward.

We are excited about the opportunities lying ahead and delivering shareholder value as we execute on our long-term growth plan.

We thank all our registered members, partners, clients, and employees for their ongoing contribution and commitment to YouGov's continued success in these challenging times.

Stephan Shakespeare
Chief Executive Officer
19 October 2021

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

Chief Financial Officer's Review

The Group achieved strong results in the 12 months to 31 July 2021 as we continued to execute on our current long-term strategic growth plan which ends on 31 July 2023. The business continued to invest in key areas and has put in place the right building blocks to support longer term growth.

Total Group revenue in the period rose to £169.0m, compared to £152.4m in the 12 months to 31 July 2020, driven by all three reporting divisions and all geographies on an underlying[1] basis. Growth was 18% on an underlying[1] basis compared to the prior period (but 11% in reported terms due to the planned closure of the Kurdistan business and the appreciation of the UK Sterling against the US Dollar).

Adjusted operating margins and organic growth

Gross margins remained stable at 84%, as higher operational leverage from the Data Products division was offset by higher contribution from our lower-margin Data Services business.

Group operating costs (excluding separately reported items) of £117.3m (FY20: £107.2m) increased by 9% in reported terms. Adjusted operating profit[2] increased by 17% to £25.5m, representing an improvement in the adjusted operating margin to 15.1% (FY20: 14.3%), despite the impact of the Kurdistan business closure.

Underlying[1] operating profit (excluding acquisitions and Kurdistan impacts, with exchange rates held constant) increased to £27.1m, representing growth of 32% over the prior year period. Underlying[1] operating profit margin has increased from 14% in FY20 to 16% in FY21. The statutory operating profit increased to £19.0m (FY20: £15.2m), after charging other separately reported items of £6.5m (FY20: £6.6m).

	Year to 31 July 2021 £m	**Year to 31 July 2020 £m**
Underlying[1] operating profit	**27.1**	**20.5**
FX impact	(1.1)	-
Acquisitions	0.1	-
Kurdistan closure	(0.6)	1.3
Adjusted operating profit[2]	**25.5**	**21.8**
Separately reported items	(6.5)	(6.6)
Statutory operating profit	**19.0**	**15.2**

1 Defined as growth in business excluding impact of current and prior period acquisitions, Kurdistan business closure, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).
2 Defined in the explanation of non-IFRS measures below.

Performance by division

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

Data Products

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer sector-specific modules.

While the performance of our Data Products division was off to a slower start at the beginning of the year due to a shift in the sales structure, it has recovered well in the second half of the year. Revenue from Data Products increased by 13% (18% growth in underlying[1] terms) in the period. The adjusted operating profit[2] from Data Products increased by 8% to £19.4m and the adjusted operating margin declined slightly to 33%.

Geographically, the US remains the largest Data Products market and grew by 10% in the period (18% from the underlying[1] business). Mainland Europe saw considerable revenue growth of 30% on the back of recent client wins, while the UK was more subdued at 9% growth.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov Omnibus (known as YouGov RealTime in the UK and US).

Revenue from Data Services increased by 20% (22% in underlying[1] terms) to £45.5m, as the division has capitalised on strong client demand for tactical PR work throughout the year. This revenue growth was broad-based across all geographies, including a 25% increase in reported revenue in the US (35% increase in underlying[1] terms), and a 18% increase in the UK, where YouGov RealTime is the market leader. Mainland Europe, the largest market for the division, also saw strong performance with 22% reported growth for the period.

The division's robust performance led to a 26% growth in adjusted operating profit and the operating margin increased from 18% to 19%, benefitting from operating leverage.

Custom Research

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

During the period, the division's revenue grew by 2% in reported terms and by 12% in underlying[1] terms to £65.6m. The adjusted operating profit[2] increased by 9% to £13.6m and the operating margin expanded to 21%, despite the closure of the Kurdistan business.

The reported performance of the Custom Research division was impacted by the expected closure of operations in Kurdistan resulting in a £4.3m reduction in revenue in the Middle East. In the UK, revenue increased by 8% to £23.9m, while the US saw solid performance, helped in part by the US election, recording 17% growth (24% increase in underlying[1] terms) to £38.6m.

Revenue	**Year to 31 July 2021 £m**	**Year to 31 July 2020 £m**	**Revenue growth %**	**Underlying[1] revenue change %**
Data Products	58.0	51.3	13%	18%
Data Services	45.5	37.8	20%	22%
Custom Research	65.6	64.6	2%	12%
Intra-Group revenues	(0.1)	(1.3)	-	**-**
Group	**169.0**	**152.4**	**11%**	**18%**

Adjusted Operating Profit[2]	**Year to 31 July 2021 £m**	**Year to 31 July 2020 £m**	**Operating Profit growth %**	**Operating Margin %**	
				Year to 31 July 2021	**Year to 31 July 2020**
Data Products	19.4	18.0	8%	33%	35%
Data Services	8.8	7.0	26%	19%	18%
Custom Research	13.6	12.5	9%	21%	20%
Central costs	(16.3)	(15.7)	4%	-	-
Group	**25.5**	**21.8**	**17%**	**15%**	14%

Performance by geography

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

Revenue	Year to 31 July 2021 £m	Year to 31 July 2020 £m	Revenue growth %	Underlying[1] revenue change %
UK	52.1	47.2	10%	10%
Americas	74.8	64.8	15%	23%
Mainland Europe	30.6	24.3	26%	25%
Middle East	4.9	8.8	(44%)	11%
Asia Pacific	14.0	12.5	12%	15%
Intra-Group revenues	(7.4)	(5.2)	-	-
Group	**169.0**	**152.4**	**11%**	**18%**

Adjusted Operating Profit[2]	Year to 31 July 2021 £m	Year to 31 Jul 2020 £m	Operating Profit growth %	Operating Margin %	
				Year to 31 July 2021	Year to 31 July 2020
UK	16.6	15.4	8%	32%	33%
Americas	23.0	19.0	21%	31%	29%
Mainland Europe	3.2	2.2	45%	10%	9%
Middle East	0.4	1.9	(79%)	8%	22%
Asia Pacific	(0.1)	0.3	-	(1%)	2%
Central costs	(17.6)	(17.0)	4%	-	-
Group	**25.5**	**21.8**	**17%**	**15%**	**14%**

Panel development by geography

We continued to invest in our consumer panel, undertaking the largest simultaneous expansion of the panel into 15 new markets across Europe, South America, the Middle East and North Africa during the year. This was largely on the back of client demand and provides the Group with the global reach required to win large, multi-national accounts. As at 31 July 2021, the total number of registered panellists had increased to 17.5 million, compared to 11.5 million at 31 July 2020, as set out in the table below.

Region	Panel size at 31 July 2021 millions	Panel size at 31 July 2020 millions	Change %
UK	2.50	1.83	37%
Americas	6.35	4.21	51%
Mainland Europe	3.64	1.92	90%
MENA	2.18	1.58	38%
Asia Pacific	2.81	1.92	46%
Total	**17.48**	**11.46**	**53%**

Group financial performance

Amortisation of intangible assets

In the 12 months to 31 July 2021, amortisation charges for intangible assets of £15.3m were £4.6m higher than the previous year. Amortisation of the consumer panel increased by £2.9m to £7.1m, reflecting the increased investment made in the year to expand the geographic reach of our panel. Amortisation of software increased by £1.9m to £7.9m. £4.9m (FY20: £4.9m) of the total software development charge related to assets created through the Group's own internal development activities, £0.6m (FY20: £0.3m) related to separately acquired assets and £2.4m (FY20: £0.8m) was for amortisation on assets acquired through business combinations.

Separately reported items

	Year to 31 July 2021 £m	**Year to 31 July 2020 £m**
Goodwill impairment	-	2.1
Acquisition-related costs	6.5	4.5
Total separately reported items	**6.5**	**6.6**

Acquisition-related costs in the period comprise £6.5m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., Lean App Limited and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

Impairment of goodwill in the prior year is in respect of the Nordic business.

Acquisition-related costs in the prior year comprise £3.7m of contingent consideration treated as staff costs in respect of the acquisitions of Galaxy Research Pty Limited, SMG Insight Limited, InConversation Media Limited and Portent.io Limited, a decrease of £0.1m in contingent transaction costs in respect of Portent.io Limited, a £0.2m increase in SMG consideration and a £0.7m reduction in the fair value of the acquired SMG Insight Limited net assets.

Analysis of operating profit and earnings per share

Adjusted profit before tax[2] of £31.2m was an increase of £5.5m (21%) on the comparable result of £25.7m for the 12 months to 31 July 2020. The adjusted tax rate[2] increased to 27% from 25% in the prior year. Statutory profit before tax of £18.9m was reported compared to £15.2m in the year ended 31 July 2020, an increase of 24%.

During the period adjusted earnings per share[2] grew by 15% from 18.1p to 20.8p and statutory earnings per share increased from 9.0p to 10.6p.

	31 July 2021 £m	31 July 2020 £m
Adjusted operating profit[2]	**25.5**	21.8
Share-based payments	**5.1**	2.8
Social taxes payable on share-based payments	**0.5**	0.9
Imputed interest	**0.1**	0.1
Adjusted profit before tax[2]	**31.2**	25.7
Adjusted taxation[2]	**(8.4)**	(6.5)

Adjusted profit after tax[2]	**22.8**	19.1
Adjusted earnings per share (pence)[2]	**20.8p**	18.1p

Cash flow, capital expenditure and technology investment

The Group generated £56.6m (FY20: £38.7m) in cash from operations (before paying interest and tax) including a £5.8m (FY20: £0.2m) net working capital inflow; the cash conversion rate (percentage of adjusted EBITDA[2] converted to cash) increased from 104% to 123% of adjusted EBITDA[2].

The Group invested £7.8m (FY20: £7.9m) in the continuing development of our technology platform and increased the investment in panel recruitment to £11.7m (FY20: £8.9m) for the year to support continued global expansion. The geographic footprint of our panel was broadened as new panels were established in 15 new markets, mainly in Europe and Latin America, to meet the research needs of our multi-national clients. Our investment in technology continued across three main areas: websites and mobile applications £1.1m, survey systems £1.9m, and £2.9m on our Crunch data analytics tool. £1.6m (FY20: £0.7m) was also invested on separately-acquired software tools. In addition £1.2m (FY20: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £23.8m (FY20: £18.6m).

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

	31 July 2021 £m	31 July 2020 £m
Software development	**9.4**	8.6
Panel recruitment	**11.7**	8.9
Other intangible assets	**1.5**	-
Total expenditure on intangible assets	**22.6**	17.5
Purchase of property, plant and equipment	**1.2**	1.1
Total capital expenditure	**23.8**	18.6

Other cash outflows included £9.8m (FY20: £7.4m) in settlement of deferred consideration amounts due in respect of the acquisitions of SMG Insight, InConversation Media and Portent.io, £2.8m in respect of acquisitions made during the year and taxation payments of £7.1m (FY20: £3.2m).

Net expenditure on financing activities of £11.5m (FY20: 9.7m) included the dividend payment of £5.5m (FY20: £4.3m), the purchase of treasury shares for £2.2m (FY20: £2.4m) and lease payments of £3.9m (FY20: £3.0m).

Net cash balances at the year-end increased by £0.2m to £35.5m. Net cash inflow in the year was £1.3m (FY20: £0.3m outflow) and currency fluctuations in the year resulted in an exchange loss of £1.1m (FY20: £2.3m).

Currency

The Group's results were affected by the net appreciation of the UK Sterling, as its average exchange rate was 8% higher against the US Dollar in this period than in the 12 months to 31 July 2020. Movement against the Euro was effectively flat for the period. The net impact of foreign exchange on the Group's adjusted operating profit[2] was a decrease of £1.1m compared to calculation in constant currency terms.

Balance sheet

As at 31 July 2021, total shareholders' funds increased from £110.0m to £112.7m. Net assets increased from £109.3m to £112.0m, with a minority interest of £0.7m accounting for the difference. Net current assets decreased from £17.3m to £15.2m. Current assets increased by £12.2m to £82.4m, mainly due to a £6.5m increase in trade and other receivables, with debtor days decreasing from 48 to 37. Current liabilities increased by £14.3m to £67.2m, mainly due to an increase in provisions by £1.9m, tax liabilities by £3.7m and trade and other payables by £9.3m, with creditor days increasing from 24 days to 50 days at 31 July 2021. Non-current liabilities increased by £0.5m to

£16.7m with a reduction of £2.1m of contingent consideration payable in respect of acquisitions offset by a £3.2m increase in long-term lease liabilities.

Proposed dividend

The Board is recommending the payment of a final dividend of 6.0 pence per share for the year ended 31 July 2021. If shareholders approve the dividend at the AGM (scheduled for 7 December 2021), it will be paid on Monday 13 December 2021 to all shareholders who were on the Register of Members at close of business on Friday 3 December 2021.

Alex McIntosh
Chief Financial Officer
19 October 2021

1 Defined as growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates.
2 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	Items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence	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 business closures, 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 earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of share options	
Constant currency revenue change	Current year revenue change compared to prior year revenue in local currency translated at the current year average exchange rates	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
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

Reconciliation of non-IFRS measures

Adjusted Operating Profit[1] reconciliation	**Year to 31 July 2021 £m**	**Year to 31 July 2020 £m**	**Change %**
Statutory Operating Profit	19.0	15.2	25%
Goodwill impairment	-	2.1	-
Acquisition-related costs	6.5	4.5	44%
Adjusted Operating Profit	**25.5**	**21.8**	**17%**

Adjusted EBITDA[1] reconciliation	**Year to 31 July 2021 £m**	**Year to 31 July 2020 £m**	**Change %**
Adjusted Operating Profit	**25.5**	**21.8**	**17%**
Depreciation	**5.1**	4.5	13%
Amortisation	**15.3**	10.7	43%
Adjusted EBITDA	**45.9**	**37.0**	**24%**

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

Publication of Non-Statutory Accounts

The financial information relating to the year ended 31 July 2021 set out below does not constitute the Group's statutory accounts for that year but has been extracted from the statutory accounts, which received an unqualified auditors' report and which have not yet been filed with the Registrar.

YOUGOV PLC
AUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Note	**2021 £m**	2020 £m
Revenue	1	**169.0**	152.4
Cost of sales		**(26.2)**	(23.4)
Gross profit		**142.8**	129.0
Administrative expenses		**(123.8)**	(113.8)
Operating profit	1	**19.0**	15.2
Separately reported items	2	**(6.5)**	(6.6)
Adjusted operating profit	1	**25.5**	21.8
Finance income		**0.4**	0.4
Finance costs		**(0.5)**	(0.4)
Profit before taxation	1	**18.9**	15.2
Taxation	3	**(7.4)**	(5.8)
Profit after taxation	1	**11.5**	9.4
Attributable to:			
– Owners of the parent		**11.5**	9.6
– Non-controlling interests		**-**	(0.2)
		11.5	9.4
Earnings per share			
Basic earnings per share attributable to owners of the parent	5	**10.6p**	9.0p
Diluted earnings per share attributable to owners of the parent	5	**10.3p**	8.5p

All operations are continuing.

YOUGOV PLC
AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021

	2021 £m	2020 £m
Profit for the year	**11.5**	9.4
Other comprehensive (expense):		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(7.5)**	(4.8)
Other comprehensive (expense) for the year	**(7.5)**	(4.8)
Total comprehensive income for the year	**4.0**	4.6
Attributable to:		
– Owners of the parent	**4.0**	4.8
– Non-controlling interests	**-**	(0.2)
Total comprehensive income for the year	**4.0**	4.6

Items in the statement above are disclosed net of tax.

YOUGOV PLC
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2021

	Note	**2021 £m**	2020 £m
Assets			
Non-current assets			
Goodwill	6	**60.5**	61.5
Other intangible assets	8	**29.2**	23.2
Property, plant and equipment		**3.2**	3.6
Right of use assets		**12.1**	8.9
Deferred tax assets		**8.5**	11.0
Total non-current assets		**113.5**	108.2
Current assets			
Trade and other receivables	9	**40.7**	34.2
Current tax assets		**6.2**	0.7
Cash and cash equivalents		**35.5**	35.3
Total current assets		**82.4**	70.2
Total assets		**195.9**	178.4
Liabilities			
Current liabilities			
Trade and other payables	10	**47.8**	38.5
Current tax liabilities		**5.4**	1.7
Contingent consideration		**2.2**	3.4
Provisions		**8.7**	6.8
Lease liabilities		**3.1**	2.5
Total current liabilities		**67.2**	52.9
Net current assets		**15.2**	17.3
Non-current liabilities			
Contingent consideration		**0.9**	3.0
Provisions		**5.1**	4.6
Lease liabilities		**10.1**	6.9
Deferred tax liabilities		**0.6**	1.7
Total non-current liabilities		**16.7**	16.2
Total liabilities		**83.9**	69.1
Net assets		**112.0**	109.3
Equity			
Issued share capital		**0.2**	0.2
Share premium		**31.5**	31.4
Treasury reserve		**(2.3)**	(1.7)
Merger reserve		**9.2**	9.2
Foreign exchange reserve		**7.6**	15.1
Retained earnings		**66.5**	55.8
Total equity attributable to owners of the parent		**112.7**	110.0
Non-controlling interests in equity		**(0.7)**	(0.7)
Total equity		**112.0**	109.3

YOUGOV PLC
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Attributable to equity holders of the Company								
	Issued share capital	Share premium	Treasury reserve	Merger reserve	Foreign exchange reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests in equity	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 August 2019	0.2	31.4	(3.7)	9.2	19.9	51.0	108.0	(0.5)	107.5
Exchange differences on translation	-	-	-	-	(4.8)	-	(4.8)	-	(4.8)
Net loss recognised directly in equity	-	-	-	-	(4.8)	-	(4.8)	-	(4.8)
Profit/(Loss) for the year	-	-	-	-	-	9.6	9.6	(0.2)	9.4
Total comprehensive Income/(expense) for the year	-	-	-	-	(4.8)	9.6	4.8	(0.2)	4.6
Acquisition of treasury shares	-	-	(2.4)	-	-	-	(2.4)	-	(2.4)
Treasury shares used to settle share option exercises	-	-	4.4	-	-	(4.4)	-	-	-
Dividends paid	-	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Share-based payments	-	-	-	-	-	2.8	2.8	-	2.8
Tax in relation to share-based payments	-	-	-	-	-	1.1	1.1	-	1.1
Total transactions with owners recognised directly in equity	-	-	2.0	-	-	(4.8)	(2.8)	-	(2.8)
Balance at 31 July 2020	**0.2**	**31.4**	**(1.7)**	**9.2**	**15.1**	**55.8**	**110.0**	**(0.7)**	**109.3**
Exchange differences on translation	**-**	**-**	**-**	**-**	**(7.5)**	**-**	**(7.5)**	**-**	**(7.5)**
Net loss recognised directly in equity	**-**	**-**	**-**	**-**	**(7.5)**	**-**	**(7.5)**	**-**	**(7.5)**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**11.5**	**11.5**	**-**	**11.5**
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**-**	**(7.5)**	**11.5**	**4.0**	**-**	**4.0**
Issue of shares	**-**	**0.1**	**-**	**-**	**-**	**-**	**0.1**	**-**	**0.1**
Acquisition of treasury shares	**-**	**-**	**(2.2)**	**-**	**-**	**-**	**(2.2)**	**-**	**(2.2)**
Treasury shares used to settle share option exercises	**-**	**-**	**1.6**	**-**	**-**	**(1.6)**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(5.5)**	**(5.5)**	**-**	**(5.5)**
Share-based payments	**-**	**-**	**-**	**-**	**-**	**5.1**	**5.1**	**-**	**5.1**
Tax in relation to share-based payments	**-**	**-**	**-**	**-**	**-**	**1.2**	**1.2**	**-**	**1.2**
Total transactions with owners recognised directly in equity	**-**	**0.1**	**(0.6)**	**-**	**-**	**(0.8)**	**(1.3)**	**-**	**(1.3)**
Balance at 31 July 2021	**0.2**	**31.5**	**(2.3)**	**9.2**	**7.6**	**66.5**	**112.7**	**(0.7)**	**112.0**

YOUGOV PLC
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	**2021 £m**	2020 £m
Cash flows from operating activities			
Profit before taxation		**18.9**	15.2
Adjustments for:			
Finance income		**(0.2)**	(0.4)
Finance costs		**0.5**	0.4
Amortisation of intangibles	8	**15.3**	10.7
Depreciation		**5.1**	4.5
Share-based payments		**5.1**	2.8
Other non-cash items[1]		**6.1**	5.3
(Increase) in trade and other receivables		**(6.5)**	(1.6)
Increase/(decrease) in trade and other payables		**9.3**	(0.2)
Increase in provisions		**3.0**	2.0
Cash generated from operations		**56.6**	38.7
Interest paid		**(0.5)**	(0.3)
Income taxes paid		**(7.1)**	(3.2)
Net cash generated from operating activities		**49.0**	35.2
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		**(2.8)**	-
Settlement of deferred consideration		**(9.8)**	(7.4)
Purchase of property, plant and equipment		**(1.2)**	(1.1)
Purchase of intangible assets	8	**(22.6)**	(17.5)
Interest received		**0.2**	0.2
Net cash used in investing activities		**(36.2)**	(25.8)
Cash flows from financing activities			
Proceeds from the issue of share capital		**0.1**	-
Principal element of lease payments		**(3.9)**	(3.0)
Dividends paid to shareholders		**(5.5)**	(4.3)
Purchase of treasury shares		**(2.2)**	(2.4)
Net cash used in financing activities		**(11.5)**	(9.7)
Net increase/(decrease) in cash and cash equivalents		**1.3**	(0.3)
Cash and cash equivalents at beginning of year		**35.3**	37.9
Exchange loss on cash and cash equivalents		**(1.1)**	(2.3)
Cash and cash equivalents at end of year		**35.5**	35.3

1. Includes £6.5m (2020: £3.7m) of contingent consideration in respect of acquisitions treated as staff costs. For the year ended 31 July 2020, it also included £0.2m increase in acquisition consideration recognised in the income statement and a £2.1m impairment of goodwill.

YOUGOV PLC
AUDITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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 UK Sterling, unless otherwise indicated.

Basis of preparation

The following audited financial information does not amount to full financial statements within the meaning of Section 434 of Companies Act 2006. The audited financial information has been extracted from the Group's Annual Report and Financial Statements for the year ended 31 July 2021.

The consolidated financial statements of YouGov plc are for the year ended 31 July 2021. They have been prepared under the historical cost convention modified for fair values under IFRS. Financial liabilities, such as contingent consideration, are measured at fair value. These consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

Financial statements for the year ended 31 July 2020 have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. Copies of the 2021 Annual Report and Financial Statements will be posted to shareholders shortly and will be available from the Company's registered office at 50 Featherstone Street, London, EC1Y 8RT.

Going concern

The Group meets its day-to-day working capital requirements through its strong cash reserves. At 31 July 2021, the Group had a healthy liquidity position with £35.5m of cash and cash equivalents and no debt financing commitments. The Group has net current assets of £15.2m and net assets of £112.0m as at 31 July 2021.

In assessing going concern, management have considered the prolonged effects of the COVID-19 pandemic including the impact on the Group's operations, budget for the year ended 31 July 2022 and forecast for 2023. Since the start of the COVID-19 pandemic the Group has not seen any significant slowdown in sales and has not furloughed any staff or sought extended payment terms for its obligations. However, given the uncertainty regarding the economy's recovery from the COVID-19 pandemic, severe downside scenarios have been also modelled where revenue targets are missed by up to 30% due to reduced revenue from clients' delays and a slowdown in securing new business. Even in these scenarios the Group has strong liquidity, no external debt and many mitigating actions that would allow it to meet its financial liabilities as they fall due. These mitigating actions, should they be required, are all within management's control and could include reducing new recruitment, lowering commission or bonus payments, and reduced capital expenditure.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

1 Segmental analysis

The Board of Directors (which is the “chief operating decision-maker”) primarily reviews information based on product lines, being split as Syndicated services such as Data Products and Non-syndicated services such as Custom Research and Data Services – with supplemental geographical information.

2021	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	**27.7**	**56.6**	**0.7**	**2.2**	**87.2**
Recognised at a point in time	**37.9**	**1.4**	**44.8**	**(2.3)**	**81.8**
Total revenue	**65.6**	**58.0**	**45.5**	**(0.1)**	**169.0**
Cost of sales	**(14.1)**	**(4.1)**	**(7.2)**	**(0.8)**	**(26.2)**
Gross profit	**51.5**	**53.9**	**38.3**	**(0.9)**	**142.8**
Administrative expenses	**(37.9)**	**(34.5)**	**(29.5)**	**(15.4)**	**(117.3)**
Adjusted operating profit	**13.6**	**19.4**	**8.8**	**(16.3)**	**25.5**
Separately reported items	**-**	**-**	**-**	**(6.5)**	**(6.5)**
Operating profit	**13.6**	**19.4**	**8.8**	**(22.8)**	**19.0**
Finance income					**0.4**
Finance costs					**(0.5)**
Profit before taxation					**18.9**
Taxation					**(7.4)**
Profit after taxation					**11.5**

2020	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	25.7	50.5	1.1	1.1	78.4
Recognised at a point in time	38.9	0.8	36.7	(2.4)	74.0
Total revenue	64.6	51.3	37.8	(1.3)	152.4
Cost of sales	(13.0)	(4.2)	(6.1)	(0.1)	(23.4)
Gross profit	51.6	47.1	31.7	(1.4)	129.0
Administrative expenses	(39.1)	(29.1)	(24.7)	(14.3)	(107.2)
Adjusted operating profit	12.5	18.0	7.0	(15.7)	21.8
Separately reported items	-	-	-	(6.6)	(6.6)
Operating profit	12.5	18.0	7.0	(22.3)	15.2
Finance income					0.4
Finance costs					(0.4)
Profit before taxation					15.2
Taxation					(5.8)
Profit after taxation					9.4

1 Segmental analysis continued

Revenue and adjusted operating profit/(loss) by geography based on the origin of the sale

	2021		2020	
	Revenue £m	**Adjusted operating profit/ (loss) £m**	Revenue £m	Adjusted operating profit/ (loss) £m
UK	**52.1**	**16.6**	47.2	15.4
Americas[1]	**74.8**	**23.0**	64.8	19.0
Mainland Europe	**30.6**	**3.2**	24.3	2.2
Middle East	**4.9**	**0.4**	8.8	1.9
Asia Pacific	**14.0**	**(0.1)**	12.5	0.3
Intra-Group revenues/unallocated costs	**(7.4)**	**(17.6)**	(5.2)	(17.0)
Group	**169.0**	**25.5**	152.4	21.8

1. Americas refers to the US and Canada.

2 Separately reported items

	2021 £m	2020 £m
Impairment of goodwill	**-**	2.1
Acquisition-related costs	**6.5**	4.5
	6.5	6.6

Acquisition-related costs in the year comprise £6.5m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., Lean App Limited and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities as listed in Note 7, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

Impairment of goodwill in the prior year is in respect of the Nordic business, further details are provided in Note 6. Acquisition-related costs in the prior year comprise £3.7m of contingent consideration treated as staff costs in respect of the acquisitions of Galaxy Research Pty Limited, SMG Insight Limited, InConversation Media Limited and Portent.io Limited, a decrease of £0.1m in contingent transaction costs in respect of Portent.io Limited, a £0.2m increase in SMG consideration and a £0.7m reduction in the fair value of the acquired SMG Insight Limited net assets.

3 Taxation

The taxation charge represents:

	2021 £m	2020 £m
Current tax on profits for the year	**5.1**	3.5
Adjustments in respect of prior years	**0.6**	0.9
Total current tax charge	**5.7**	4.4
Deferred tax:		
Origination and reversal of temporary differences	**1.0**	2.0
Adjustments in respect of prior years	**0.7**	(0.2)
Impact of changes in tax rates	**-**	(0.4)
Total deferred tax charge	**1.7**	1.4
Total income statement tax charge	**7.4**	5.8

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2021 £m	2020 £m
Profit before taxation	**18.9**	15.2
Tax charge calculated at Group's standard rate of 19% (2020: 19%)	**3.6**	2.9
Variance in overseas tax rates	**0.1**	1.3
Impact of changes in tax rates	**-**	(0.4)
Research & development tax deduction	**0.1**	-
Expenses not deductible for tax purposes	**2.3**	0.8
Tax losses for which no deferred income tax asset was recognised	**-**	0.5
Adjustments in respect of prior years	**1.3**	0.7
Total income statement tax charge for the year	**7.4**	5.8

The Finance Act 2020 reversed previously planned corporation rate reductions, with the existing 19% corporation tax rate substantively enacted as continuing. The Budget on 3 March 2021 announced that the rate will remain at 19% until 1 April 2023, when it will increase to 25%.

4 Dividend

On 14 December 2020, a final dividend in respect of the year ended 31 July 2020 of £5,510,000 (5.0p per share) (2020: £4,298,000 (4.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2021 of 6.0p per share, amounting to a total dividend of £6,679,000, is to be proposed at the Annual General Meeting on 07 December 2021. These financial statements do not reflect this proposed dividend payable.

5 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 and other potentially dilutive Ordinary Shares.

The adjusted earnings per share has been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social costs, imputed interest, impairment charges, other separately reported items and any related tax effects as well as the derecognition of tax losses.

	2021 **£m**	2020 £m
Profit after taxation attributable to equity holders of the Parent Company	**11.5**	9.6
Add: share-based payments	**5.1**	2.8
Add: social taxes on share-based payments	**0.5**	0.9
Add: imputed interest	**0.1**	0.1
Add: separately reported items (Note 2)	**6.5**	6.6
Tax effect of the above adjustments and adjusting tax items[1]	**(1.0)**	(0.7)
Adjusted profit after taxation attributable to equity holders of the Parent Company	**22.7**	19.3

1. Adjusting tax items in prior year included a one-off charge of £410,000 as a result of providing against Nordic tax losses.

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

	2021	2020
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	**109.7**	106.7
– Dilutive effect of share options	**3.3**	5.8
– Diluted	**113.0**	112.5
The adjustments have the following effect:		
Basic earnings per share	**10.6p**	9.0p
Share-based payments	**4.7p**	2.6p
Social taxes on share-based payments	**0.4p**	0.9p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.9p**	6.2p
Tax effect of the above adjustments and adjusting tax items	**(0.9p)**	(0.7p)
Adjusted earnings per share	**20.8p**	18.1p
Diluted earnings per share	**10.3p**	8.5p
Share-based payments	**4.5p**	2.5p
Social taxes on share-based payments	**0.4p**	0.8p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.8p**	5.9p
Tax effect of the above adjustments and adjusting tax items	**(0.9p)**	(0.6p)
Adjusted diluted earnings per share	**20.2p**	17.2p

6 Goodwill

	Americas	Nordic	Germany	Middle East	Asia Pacific	SMG	UK	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Carrying amount at 1 August 2019	22.4	9.1	11.9	1.8	1.4	17.9	1.2	65.7
Impairment	-	(2.1)	-	-	-	-	-	(2.1)
Exchange differences	(1.6)	(0.1)	(0.2)	(0.1)	(0.1)	-	-	(2.1)
Carrying amount at 31 July 2020	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
At 31 July 2020								
Cost	20.8	9.0	14.2	1.7	1.3	17.9	1.2	66.1
Accumulated impairment	-	(2.1)	(2.5)	-	-	-	-	(4.6)
Net book amount	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
Carrying amount at 31 July 2020	**20.8**	**6.9**	**11.7**	**1.7**	**1.3**	**17.9**	**1.2**	**61.5**
Additions	**0.1**	**-**	**0.4**	**-**	**1.3**	**-**	**0.1**	**1.9**
Reallocation	**14.1**	**-**	**-**	**-**	**-**	**(17.9)**	**3.8**	**-**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exchange differences	**(1.1)**	**(1.0)**	**(0.6)**	**(0.1)**	**(0.1)**	**-**	**-**	**(2.9)**
Carrying amount at 31 July 2021	**33.9**	**5.9**	**11.5**	**1.6**	**2.5**	**-**	**5.1**	**60.5**
At 31 July 2021								
Cost	**33.9**	**8.0**	**14.0**	**1.6**	**2.5**	**-**	**5.1**	**65.1**
Accumulated impairment	**-**	**(2.1)**	**(2.5)**	**-**	**-**	**-**	**-**	**(4.6)**
Net book amount	**33.9**	**5.9**	**11.5**	**1.6**	**2.5**	**-**	**5.1**	**60.5**

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The 2021 impairment review was undertaken as at 31 July 2021. 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 period of five years for each CGU based on the budget numbers for the year ending 31 July 2022.

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

- CGU revenue annual growth rates of 1% to 13%. Growth rates are forecasts based on both internal and external market information.
- Perpetuity growth rates based on management's estimate of future long-term average growth rates are 2 to 2.25%.
- Pre-tax weighted average costs of capital used to discount the future cash flows to their present values are 11 to 15%.

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. There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment in the Group's CGUs.

Sufficient headroom exists in all CGUs to support the valuation of goodwill.

7 Business combinations

During 2021, the Group completed a total of four acquisitions. For all of these acquisitions the Group obtained control through acquiring 100% of voting equity interest unless otherwise stated.

Acquisition	Date of Acquisition	Country	Primary reason for acquisition	Principal activity
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi ('Wizsight')	13 November 2020	Turkey	Growth and expansion within Turkey and the wider region.	Wizsight is an online-focused research agency.
Charlton Insights Inc.	26 February 2021	Canada	Establishing sports presence in Canada.	Charlton Insights is a sports research agency.
Lean App Limited	07April 2021	UK	Capability to gather financial transaction data.	Lean App is an Open Banking start-up.
Faster Horses Pty Limited	09 July 2021	Australia	Growth and expansion in Australia.	Faster Horses is an online-focused data insights consultancy firm.

The amount recognised for each class of assets and liabilities acquired is as follow:

	Wizsight £m	Charlton Insights Inc. £m	Lean App Limited £m	Faster Horses Pty Limited £m	Total £m
Intangible assets	-	0.3	-	1.1	1.4
Cash	0.1	-	-	0.3	0.4
Current assets[1]	-	0.2	-	0.4	0.6
Current liabilities	-	(0.2)	-	(0.6)	(0.8)
Non-current liabilities	-	(0.3)	-	-	(0.3)
Net assets acquired	**0.1**	**-**	**-**	**1.2**	**1.3**
Goodwill on acquisition	0.4	0.1	0.1	1.3	1.9
Total consideration[2]	**0.5**	**0.1**	**0.1**	**2.5**	**3.2**

1. The carrying value of acquired receivables at the acquisition date is the same as their fair value. The gross contractual amounts receivable is £301,000. Management expects the amount of contractual cash flows to be collected and not to have a material impact on the financial statements of the Group.
2. Total consideration only comprises initial cash payments made upon each acquisition for the year ended 31 July 2021.

Fair value

Fair value adjustments included the recognition of the fair value of customer relationships, in relation to Charlton Insights Inc. and Faster Horses Pty Limited.

Goodwill

The goodwill amounts in relation to Wizsight, Charlton Insights Inc. and Faster Horses Pty Limited are attributable to the workforce and the future benefit to YouGov of being able to engage with new and difficult to reach audiences in the respective regions of the acquirees. The goodwill amount in relation to Lean App Limited is attributable to the workforce and their capability to gather financial transaction data on behalf of YouGov.

None of those goodwill amounts are deductible for tax purposes.

8 Other intangible assets

Group	Consumer panel £m	Software and software development £m	Customer contracts and lists £m	Trademarks and product development £m	Total £m
At 1 August 2019					
Cost	17.2	32.9	5.2	2.3	57.6
Accumulated amortisation	(11.7)	(23.8)	(3.3)	(2.0)	(40.8)
Net book amount	5.5	9.1	1.9	0.3	16.8
Year ended 31 July 2020					
Opening net book amount	5.5	9.1	1.9	0.3	16.8
Additions:					
Separately acquired	8.9	0.7	-	-	9.6
Internally developed	-	7.9	-	-	7.9
Amortisation:					
Amortisation - current year charge	(4.2)	(6.0)	(0.5)	-	(10.7)
Exchange differences	(0.3)	(0.1)	-	-	(0.4)
Closing net book amount	9.9	11.6	1.4	0.3	23.2
At 31 July 2020					
Cost	24.4	41.9	5.0	1.7	73.0
Accumulated amortisation	(14.5)	(30.3)	(3.6)	(1.4)	(49.8)
Net book amount	9.9	11.6	1.4	0.3	23.2
Year ended 31 July 2021					
Opening net book amount	**9.9**	**11.6**	**1.4**	**0.3**	**23.2**
Additions:				**-**	
Separately acquired	**11.7**	**1.6**	**-**	**0.1**	**13.4**
Internally developed	**-**	**7.8**	**-**	**-**	**7.8**
Through business combinations	**-**	**-**	**1.4**	**-**	**1.4**
Disposals	**(2.0)**	**(0.9)**	**(0.2)**	**(0.1)**	**(3.2)**
Amortisation:					
Amortisation - current year charge	**(7.1)**	**(7.9)**	**(0.3)**	**-**	**(15.3)**
Amortisation - disposals	**2.0**	**0.9**	**0.2**	**0.1**	**3.2**
Exchange differences	**(0.6)**	**(0.7)**	**-**	**-**	**(1.3)**
Closing net book amount	**13.9**	**12.4**	**2.5**	**0.4**	**29.2**
At 31 July 2021					
Cost	**34.1**	**50.4**	**6.2**	**1.7**	**92.4**
Accumulated amortisation	**(20.2)**	**(38.0)**	**(3.7)**	**(1.3)**	**(63.2)**
Net book amount	**13.9**	**12.4**	**2.5**	**0.4**	**29.2**

9 Trade and other receivables

	31 July 2021 Group £m	31 July 2020 Group £m
Trade receivables	**20.9**	22.0
Expected credit loss	**(1.0)**	(3.5)
Net trade receivables	**19.9**	18.5
Other receivables	**4.6**	3.0
Prepayments	**4.7**	4.0
Accrued income	**11.5**	8.7
	40.7	34.2

10 Trade and other payables

	31 July 21 Group £m	31 July 20 Group £m
Trade payables	**5.0**	3.1
Accruals	**19.3**	16.3
Deferred income	**14.7**	13.2
Other payables	**8.8**	5.9
	47.8	38.5

Included within Group's other payables are £0.4m (2020: £0.3m) of contributions due in respect of defined contribution pension schemes.

11 Events after the reporting year

On 30 September 2021, YouGov plc acquired a 100% share in Rezonence Limited for c. £5m. The company operates a digital marketing platform that facilitates access to premium content after consumers engage with an advert or micro-survey.