

Personal Group Holdings Plc Interim Statement

For the six months ended 30 June 2025



Interim Results & Interim Dividend for the six months ended 30 June 2025

Double digit revenue growth, a 42% increase in adjusted EBITDA and an expanding base of recurring revenues, underpinning 26% increase in interim dividend*

Personal Group Holdings Plc (AIM: PGH), the workforce benefits and services provider, is pleased to announce its interim results for the six months ended 30 June 2025 (“H1 2025”).

The first six months of the year has seen continued financial and strategic progress, with record insurance sales driving double digit revenue growth and a 42% increase in adjusted EBITDA*. The Group’s increasing annualised recurring revenue streams provide confidence for the remainder of FY25 and beyond and has enabled the Board to increase the dividend payout ratio going forward.

Highlights

Financial

- Revenue up 11% to £23.3m (H1 2024: £21.0m), with growth across all business segments
- Recurring revenue streams increased 12% to £45.7m as at 30 June 2025 (30 June 2024: £40.8m), providing good visibility for the full year ("FY 2025") and beyond:
 - Insurance Annualised Premium Income ("API") increased by 12% to £38.0m (H1 2024: £33.8m)
 - Benefits Platform Annual Recurring Revenue ("ARR") increased by 10% to £6.9m (H1 2024: £6.3m)
 - Pay & Reward ARR increased by 6% to £0.76m (H1 2024: £0.71m)
- Adjusted EBITDA* up 42% to £5.5m (H1 2024: £3.9m), in line with management expectations for H1 2025
- Profit before tax up 68% to £3.8m (H1 2024: £2.3m)
- Basic EPS of 9.6p (H1 2024: 5.4p), an increase of 78%
- £4.0m of cash generated from operating activities with cash and deposits at 30 June 2025 of £26.9m (31 December 2024: £27.4m), and no debt
- Enhanced dividend payout ratio going forward, interim dividend increased by 26% to 8.2p (H1 2024: 6.5p), reflecting ongoing confidence in the Group's performance and prospects

Operational

- **Another excellent period for Insurance**
 - New annualised insurance sales up 6% to £7.4m (H1 2024: £6.9m), delivering yet another record sales period
 - Year on year retention rates remained strong at over 80%
 - Expanding addressable employees with new client wins
- **Partners bringing Benefits offerings into new markets**
 - Renewed and expanded partnership with Sage Group, as announced in March 2025, with the first new region, Ireland now live
 - New Benefits partner, EB Now, secured, with customers due to go live in H2

Current Period Trading and Outlook

Strong new insurance sales have continued at the start of H2 2025, with retention rates remaining robust

Trading in Q3 has remained robust and in line with management's expectations to date. This combined with the Group's growing recurring revenues underpins the Board's confidence in achieving market expectations for the full year

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

Paula Constant, Chief Executive of Personal Group, commented:

“ Personal Group continues to make good progress, with the refined strategy put in place at the end of 2024 delivering another strong set of results, with Insurance sales going from strength to strength, growing levels of ARR and healthy cash generation to support a strong balance sheet. New Insurance wins and partnerships in the first half of the year have expanded our addressable customer base and laid the foundations for continued growth.

“Underpinning the Group’s success is the quality and relevance of our offerings. The macroeconomic environment is creating a growing market need, with employers increasingly recognising the importance of insurance cover and for their employees. We see considerable room for growth ahead and have line of sight to achieving our 2030 ambitions of delivering at least £100m revenue, £30m EBTIDA and £20m SaaS ARR.”

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Notes to Editors

Personal Group Holdings Plc (AIM: PGH) is a workforce benefits and services provider. The Group enables employers across the UK to improve employee engagement and support their people's physical, mental, social, and financial wellbeing. Its vision is to create a brighter future for the UK workforce.

Personal Group provides health insurance services and a broad range of employee benefits, engagement, and wellbeing products. Its offerings can also be delivered through its proprietary app, Hapi.

The Group's growth strategy is centred around widening the footprint of the business into the SME, talent-led & Public Sectors, thereby expanding the addressable customer base. In addition, it aims to grow in its existing industrial heartlands, to re-invigorate growth in insurance policyholders and to drive the use of its SaaS offerings.

Group Clients include: Airbus, B & Q, Barchester Healthcare, British Transport Police, Merseyrail, Randstad, Royal Mail Group, The Royal Mint, the Sandwell & Birmingham NHS Trust, Stagecoach Group plc, and The University of York.

For further information on the Group please see www.personalgroup.com

CEO STATEMENT

Personal Group entered 2025 with good momentum which has been sustained throughout the first half, delivering growth across all areas of the business. We are seeing the benefits of the strategic progress made in 2024 – to simplify and strengthen the business and refine the strategy to drive accelerated growth – with growing levels of recurring revenue and strong cash generation.

Progressing towards our 2030 ambitions

In March 2025, we outlined our ambitions to deliver at least £100m revenue, £30m EBITDA and £20m SaaS ARR by 2030, and put a clear strategy in place to achieve this. We plan to deliver growth in Insurance through securing new clients together with increasing penetration across our existing customer base as well as expanding our offerings. For Benefits & Rewards, growth will be delivered through securing additional partnerships

alongside increased adoption of the platform and leveraging upsell opportunities with existing customers. I am pleased to report our underlying KPIs are tracking well towards our end-of-year targets, with new Insurance wins, new partnerships and new offerings all expanding our base of addressable employees.

Growing market demand

Underpinning Personal Group's success is the quality and relevance of its offerings, and we are operating in

an increasingly supportive market backdrop. The current macroeconomic environment is stretching employers financially and cost-of-living pressures are prompting individuals to seek financial security, creating a growing market need for Personal Group's offerings. Moreover, employers are increasingly recognising the importance of insurance and benefits in the workplace to improve staff retention, reduce absenteeism and improve employee wellbeing, and with it, productivity. In the Insurance market, employee and employer-paid cash plans are experiencing increased demand due to HR priorities around affordability, wellbeing and the rising cost of private medical insurance. The Benefits market is evolving in response to employee demand to provide more holistic and flexible offerings.

Personal Group understands its end customers and their needs. Our digital benefits platform, powered by award-winning technology, makes our offerings more accessible and visible to employees, and provides a flexible solution suitable for remote and deskless workers – a large, and typically under serviced market. Our face-to-face sales model for insurance is unique, facilitating personal connection with users, driving conversion, and reaches blue collar and less digitally engaged workers.

CEO STATEMENT

Operational review

Affordable Insurance

The Group achieved yet another record period in Insurance, with new annualised insurance sales increasing by 6% to £7.4m (H1 2024: £6.9m), driven by the growing market demand for our offering and the effectiveness of our face-to-face sales model. Testament to the quality of our offering is our strong customer retention levels of over 80% year-on-year. As a result, API value increased 12% to £38.0m (H1 2024: £33.8m) and insurance revenue for the period increased to £17.4m (H1 2024: £15.4m). Meanwhile claims levels in the first half were broadly consistent year on year, as anticipated. These combined factors resulted in a 25% increase in adjusted EBITDA contribution to £6.6m (H1 2024: £5.3m).

The Group saw several new customer wins for Insurance in the period. This is in part due to our reinvigorated go-to-market initiatives, including the introduction of a more rigorous process for targeting clients and progressing leads. Alongside this, we have significantly grown our pipeline. Each new customer extends our footprint of addressable employees, providing an avenue for further revenue growth acceleration.

In addition to securing new customers, the Group remains focused on increasing its penetration of existing clients and in particular our top 100 sites through increased field force efficiency, presentation time-to-competence and rigorous recruitment. As a result, overall penetration increased to 13.7% as at 30 June 25 (31 December 2024: 13.0%).

We are continuing to explore and progress our new Group Cash Plan and Digital Insurance offerings, to enable us to expand our portfolio, increase our routes to market, and add to our recurring revenue stream. The Group Cash Plan is progressing well, with our first partners successfully secured and the Digital Insurance offering is currently in the test and learn phase, receiving positive feedback during the trial of 11 of our clients.

Benefits & Rewards

The Group's digital benefits platform, encompassing Hapi and SEB, delivered ARR growth of 10% to £6.9m in the period (30 June 2024: £6.3m). This was in part a reflection of the Group's focus in the prior year on the migration of our complex client base onto the new Hapi platform. With this operational milestone achieved, efforts in H1 were able to switch towards customer growth and upsell. While enterprise sales cycles remain protracted, we anticipate these efforts, alongside the addition of new partners, will drive an improved growth rate over time. More granular KPIs have been introduced and a more stringent commercial focus. Revenue from digital platform subscriptions and commissions from third party benefit suppliers which sit on the platform rose to £4.0m (H1 2024: £3.8m) with a resulting growth in EBITDA of 14% to £2.4m (H1 2024: £2.2m).

As previously announced, in March 2025, we renewed and expanded its partnership with Sage Group plc ("Sage"), for a minimum of three years, which will see Sage Employee Benefits (SEB) offered across additional products and segments in Sage's portfolio, reaching more Sage customers with the first new region, Ireland, going live at the end of June.

In line with our strategy to extend our reach into the SMB market through partners, the Group secured a new Benefits partner in the period, EB Now, an employee benefits provider for the SMB market, with the first customers due to go live in H2. Further discussions with a number of potential new Benefits partners, intended to bring Personal Group's Benefits offerings into new market sectors are also ongoing.

Personal Group's Pay & Reward continues to perform well, delivering revenue of £1.2m (H1 2024: £1.2m) and EBITDA of £0.42m (H1 2024: £0.36m) bolstered by new contracts secured with De Beers, FSCS and the British Medical Association towards the end of H1 giving good visibility for the second half, as well as an improvement in the value of the projects secured.

Interim Dividend and change of Dividend Policy

The Group continues to grow strongly whilst generating significant cash to augment a very strong balance sheet. In light of this, the Board has reviewed the dividend policy and concluded that given the continued confidence in the Group's business model and prospects, it is appropriate to amend the dividend policy to enhance returns to shareholders. For FY2025 and going forward, the Group now intends to pay dividends equivalent to approximately one times basic earnings per share for the full year, confident that a progressive dividend can be maintained on this basis.

In accordance with the above, the Company is pleased to announce an interim dividend for 2025 of 8.2p,

representing an 26% increase on the previous year, to be paid on 31 October 2025 to members on the register as at 26 September 2025. Shares will be marked ex-dividend on 25 September 2025.

Current Trading and Outlook

Personal Group continues to make good progress, with the refined strategy put in place at the end of 2024 delivering another strong set of results, with record Insurance sales, growing levels of ARR and healthy cash generation to support a strong balance sheet. New Insurance wins and partnerships in the first half of the year have expanded our addressable customer base and laid the foundations for continued growth.

Underpinning the Group's success is the quality and relevance of our offerings, with the macroeconomic environment creating a growing market need, with employers increasingly recognising the importance of insurance cover and for their employees. We see considerable room for growth ahead and have line of sight to achieving our 2030 ambitions of delivering at least £100m revenue, £30m EBTIDA and £20m SaaS ARR.

Pleasingly, we have seen a continuation of the strong new insurance sales into H2 2025, with retention rates remaining robust. This combined with the Group's growing proportion of recurring revenues underpins the Board's confidence in achieving market expectations for the full year.

Paula Constant
Group Chief Executive

16 September 2025



Consolidated Income Statement

		6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited (Restated*) £'000
	Note		
Insurance revenue		17,391	15,409
Employee benefits and services		5,241	4,976
Other income		45	69
Investment income		662	582
Revenue		23,339	21,036
Insurance service expenses	4	(9,345)	(8,670)
Net expenses from reinsurance contracts held		(32)	(47)
Employee benefits and services expenses		(3,829)	(3,987)
Other expenses		(35)	(35)
Group administration expenses		(6,130)	(5,954)
Share based payment expenses		(122)	(80)
Charitable donations		(65)	(50)
Expenses		(19,558)	(18,823)
Operating profit		3,781	2,213
Finance costs		(41)	(53)
Unrealised gains on equity investments		48	90
Profit before tax		3,788	2,250
Tax	5	(794)	(376)
Profit for the period after tax from continuing operations		2,994	1,874
Loss for the period from discontinued operations*		–	(185)
Total comprehensive income for the period		2,994	1,689
Earnings per share		Pence	Pence
Basic earnings (loss) per share			
Continuing operations		9.6	6.0
Discontinued operations		–	(0.6)
Total		9.6	5.4
Diluted earnings (loss) per share			
Continuing operations		9.2	5.9
Discontinued operations		–	(0.6)
Total		9.2	5.3

The total comprehensive income for the period is attributable to equity holders of Personal Group Holdings Plc.

*Following the Group's sale of Let's Connect in 2024, revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit of loss from the Group's continuing operations and are shown as a single line in the consolidated income statement.

Consolidated Balance Sheet

		At 30 June 2025 Unaudited £'000	At 31 Dec 2024 Audited (Restated*) £'000
	Note		
ASSETS			
Non-current assets			
Goodwill	7	2,684	2,684
Intangible assets	8	5,250	4,854
Property, plant and equipment	9	4,255	4,479
		12,189	12,107
Current assets			
Financial assets	10	5,572	9,912
Trade and other receivables		8,720	9,994
Reinsurance contracts held		10	-
Cash and cash equivalents		23,018	19,060
Current tax assets		479	304
		37,799	39,270
Total assets		49,988	51,287

Consolidated Balance Sheet

	Note	At 30 June 2025 Unaudited £'000	At 31 Dec 2024 Unaudited (Restated) £'000
EQUITY			
Equity attributable to equity holders of Personal Group Holdings plc			
Share capital		1,563	1,562
Share premium		1,134	1,134
Capital redemption reserve		24	24
Other reserve		(27)	(27)
Share based payment reserve		449	495
Profit and loss reserve		31,690	31,652
Total equity		34,833	34,840
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		1,287	1,158
Trade and other payables		216	343
		1,503	1,501
Current liabilities			
Trade and other payables	11	12,689	14,052
Reinsurance contracts held		-	5
Insurance contract liabilities		963	889
		13,652	14,946
Total liabilities		15,155	16,447
Total equity and liabilities		49,988	51,287

Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital £'000	Share Premium £'000	Capital redemption reserve £'000	Other reserve £'000	Share Based Payment Reserve £'000	Profit & loss reserve £'000	Total equity £'000
Balance as at 1 January 2025	1,562	1,134	24	(27)	495	31,652	34,840
Dividends	-	-	-	-	-	(3,124)	(3,123)
Employee share-based compensation	-	-	-	-	111	11	122
Proceeds of SIP* share sales	-	-	-	-	-	13	13
Cost of SIP shares sold	-	-	-	12	-	(12)	-
Cost of SIP shares purchased	-	-	-	(12)	-	-	(12)
Clearance of SBP Reserve for Lapsed Options	1	-	-	-	(157)	156	-
Transactions with owners	1	-	-	-	(46)	(2,956)	(3,000)
Profit for the period	-	-	-	-	-	2,994	2,994
Total comprehensive income for the period	-	-	-	-	-	2,994	2,994
Balance as at 30 June 2024	1,563	1,134	24	(27)	449	31,690	34,833

* PG Share Ownership Plan (SIP)

Consolidated Statement of Changes in Equity for the six months ended 30 June 2024

	Share capital £'000	Share Premium £'000	Capital redemption reserve £'000	Other reserve £'000	Share Based Payment Reserve £'000	Profit & loss reserve £'000	Total equity £'000
Balance as at 1 January 2024	1,562	1,134	24	(36)	513	28,798	31,995
Dividends	-	-	-	-	-	(1,827)	(1,827)
Employee share-based compensation	-	-	-	-	69	11	80
Proceeds of SIP* share sales	-	-	-	-	-	76	76
Cost of SIP shares sold	-	-	-	82	-	(82)	-
Cost of SIP shares purchased	-	-	-	(33)	-	-	(33)
Purchase of new shares				(40)	-	-	(40)
Transactions with owners		-	-	9	48	(1,822)	(1,744)
Profit for the period	-	-	-	-	-	1,689	1,689
Total comprehensive income for the period	-	-	-	-	-	1,689	1,689
Balance as at 30 June 2024	1,562	1,134	24	(27)	582	28,665	31,940

* PG Share Ownership Plan (SIP)

Consolidated Statement of Cash Flows from continuing operations

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited £'000
Net cash from operating activities (see opposite)	3,978	5,238
Investing activities		
Additions to property, plant, and equipment	(240)	(63)
Additions to intangible assets	(1,372)	(1,250)
Proceeds from sale of property, plant and equipment	-	54
Purchase of financial assets	-	-
Sale of financial assets	4,388	790
Interest received	662	582
Net cash from investing activities	3,438	113
Financing activities		
Proceeds from issue of shares	1	-
Interest paid	-	-
Purchase of own shares by the SIP	(14)	(6)
Proceeds from disposal of own shares by the SIP	15	11
Payment of lease liabilities	(336)	(270)
Dividends paid	(3,124)	(1,827)
Net cash used in financing activities	(3,458)	(2,092)
Net change in cash and cash equivalents	3,958	3,259
Cash and cash equivalents, beginning of period from continuing operations	19,060	17,433
Cash and cash equivalents, end of period from continuing operations	23,018	20,692

Consolidated Statement of Cash Flows from continuing operations

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited (Restated) £'000
Operating activities		
Profit after tax	2,994	1,874
Adjustment for:		
Depreciation	530	567
Amortisation of intangible assets	977	669
(Profit) / Loss on disposal of property, plant and equipment	18	(12)
Interest received	(662)	(582)
Realised and unrealised investment gains	(48)	(90)
Interest charge	41	53
Share-based payment expenses	122	80
Taxation expense recognised in income statement	794	368
<i>Changes in working capital:</i>		
Trade and other receivables	1,270	868
Trade and other payables	(1,289)	2,003
Movement in insurance liabilities	74	339
Inventories	-	-
Taxes paid	(843)	(899)
Net cash from operating activities	3,978	5,238

Notes to the Consolidated Financial Statements

1. General information

The principal activities of Personal Group Holdings Plc ('the Company') and subsidiaries (together 'the Group') include transacting short-term accident and health insurance and providing employee services in the UK.

The Company is a limited liability company incorporated and domiciled in England. The address of its registered office is John Ormond House, 899 Silbury Boulevard, Milton Keynes, MK9 3XL.

The Company is listed on the Alternative Investment Market of the London Stock Exchange.

The condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The financial information for the year ended 31 December 2024 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements are unaudited and have not been reviewed by the auditors under International Standard on Review Engagements (UK and Ireland) 2410.

These consolidated interim financial statements have been approved for issue by the board of directors on 16 September 2025.

2. Accounting policies

These interim consolidated financial statements of Personal Group Holdings Plc are for the six months ended 30 June 2025. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed for use in the UK.

They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

These financial statements have been prepared in accordance with IFRS standards and IFRIC interpretations as adopted by the UK, issued and effective as at 30 June 2025.

Insurance contracts

IFRS 17 sets out the classification, measurement and presentation and disclosure requirements for insurance contracts. It requires insurance contracts to be measured using current estimates and assumptions that reflect the timing of cash flows and recognition of profits as insurance services are delivered. The standard provides two main measurement models which are the General Measurement Model ("GMM") and the Premium Allocation Approach ("PAA").

The PAA simplifies the measurement of insurance contracts for remaining coverage in comparison to the GMM. The PAA is very similar to Personal Group's previous accounting policies under IFRS 4 for calculating revenue, however there are some presentation changes.

The GMM is used for the measurement of the liability for incurred claims.

PAA eligibility

Under IFRS 17, Personal Group's insurance contracts issued and are all eligible to be measured by applying the PAA, due to meeting the following criteria:

- Insurance contracts with coverage period of one year or less are automatically eligible. This covers all hospital, convalescence, and death benefit insurance contracts.
- Modelling of contracts with a coverage period greater than one year (employee default policies) produces a measurement for the group of reinsurance contracts that does not differ materially from that which would be produced applying the GMM.

Level of aggregation

Personal Group manages all insurance contracts as one portfolio within the insurance operating segment as they are subject to similar risks.

Onerous contracts

Under the PAA, it is assumed there are no contracts in the portfolio that are onerous at initial recognition, unless there are facts and circumstances that may indicate otherwise. Given the short-tailed nature of policies issued by Personal Group, management do not consider there to be any material circumstance under which policies in issue would be onerous.

Notes to the Consolidated Financial Statements

Modification and derecognition

Personal Group derecognises insurance contracts when the rights and obligations relating to the contract are extinguished (meaning discharged, cancelled, or expired) or the contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring the contract.

Contract boundaries

The measurement of insurance contracts includes all future cash flows expected to arise within the boundary of each contract. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which Personal Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services.

Personal Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effects of changes in circumstances on the Group's substantive rights and obligations. The assessment of the contract boundary, which defines the future cash flows that are included in the measurement of the contract, requires judgement and consideration.

Personal Group primarily issues insurance contracts which provide coverage to policyholders in the event of hospitalisation, convalescence, or death. While the contracts are typically weekly or monthly in their term length, the contract boundary is assessed with consideration of the delayed timing around claims of this nature and the timing of expected future claims payments with reference to the covered loss event.

Measurement - Liability for remaining coverage

On initial recognition of insurance contract, the carrying amount of the liability for remaining coverage is measured as the premiums received on initial recognition, if any, minus any reinsurance acquisition expense cash flows allocated to the contracts and any amounts arising from the derecognition of the prepaid reinsurance acquisition expense cash flows asset. Personal Group has chosen not to expense insurance acquisition expense cash flows as incurred on its contracts as they have coverage of less than one year.

Subsequently, at the end of each reporting period, the liability for remaining coverage is increased by any additional premiums received in the period and decreased for the amounts of expected premium cash flows recognised as reinsurance revenue for the services provided in the period.

Personal Group has elected not to adjust the liability for remaining coverage for the time value of money as its insurance contracts do not contain a significant financing component.

3. Segment analysis

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

1) Affordable Insurance

Personal Assurance Plc (PA), a subsidiary within the Group, is a PRA 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 in 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.

3) Pay and Reward

Revenue in 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.

4) Other

This segment consists exclusively of revenue generated by Berkeley 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.

The revenue and net result generated by each of the Group's continuing operating segments are summarised as follows,

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited – Restated £'000
Revenue by Segment from continuing activities		
Affordable Insurance	17,391	15,409
Benefits Platform	5,440	5,207
Platform – Group Elimination	(1,425)	(1,425)
Pay & Reward	1,226	1,194
Other	45	69
Investment income	662	582
Group Revenue from continuing activities	23,339	21,036
Adjusted EBITDA contribution from continuing activities by segment		
Affordable Insurance	6,589	5,291
Benefits and Reward	2,837	2,508
Other	720	623
Group admin and central costs	(4,593)	(4,510)
Charitable donations	(65)	(50)
Adjusted EBITDA from continuing activities	5,488	3,862
Depreciation	(530)	(567)
Amortisation	(976)	(669)
Interest	(41)	(52)
Share based payments expenses	(122)	(80)
Exceptionals	(31)	(244)
Profit before tax from continuing activities	3,788	2,250

The revenue and net result generated by the Group's discontinued operating segment is summarised as follows,

	6 months ended 30 June 2025 Unaudited £'000	6 months ended 30 June 2024 Unaudited £'000
Revenue by Segment from discontinued activities		
Other Owned Benefits	–	2,489
Group Revenue from discontinued activities		2,489
Adjusted EBITDA contribution from discontinued activities		
Other Owned Benefits	–	(200)
Adjusted EBITDA from discontinued activities	–	(200)
Depreciation	–	(34)
Amortisation	–	(14)
Interest	–	(1)
Profit before tax from discontinuing activities	–	(249)

All income was derived from customers that are based in the UK.

4 Insurance service expenses

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Claims incurred	5,217	5,028
Insurance operating expenses	4,128	3,642
	9,345	8,670

5. Taxation

The tax expense recognised is based on the weighted average annual tax rate expected for the full financial year multiplied by management's best estimate of the taxable profit of the interim reporting period.

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 was 20.9% (six-month period ended 30 June 2024: 16.7%).

6. Earnings per share and dividends

The weighted average numbers of outstanding shares used for basic and diluted earnings per share are as follows:

	6 months ended 30 June 2025	EPS Pence	6 months ended 30 June 2024	EPS Pence
Basic	31,243,994	9.6	31,223,218	5.4
Diluted	32,677,720	9.2	31,950,931	5.3

During the first six months of 2025 Personal Group Holdings Plc paid dividends of £3,124,000 to its equity shareholders (2024: £1,827,000). This represents a payment of 10.00p per share (2023: 5.85p).

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Dividends paid or provided for during the period	3,124	1,827

7. Goodwill

	Pay & Reward £'000	Total £'000
Cost		
At 1 January 2025	2,684	2,684
Additions in the period	-	-
Disposals in the period	-	-
At 30 June 2024	2,684	2,684
Amortisation and impairment		
At 1 January 2025	-	-
Impairment charge for period	-	-
Disposals in period	-	-
At 30 June 2025	-	-
Net book value at 30 June 2025	2,684	2,684
Net book value at 31 December 2024	2,684	2,684

8 . Intangible assets

	Pay & Reward customer book and trade name £'000	Innecto Technology £'000	Computer software and development £'000	Internally Generated Computer Software £'000	WIP £'000	Total £'000
Cost						
At 1 January 2025	1,063	298	7,657	506	278	9,802
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	1,372	1,372
Disposals	-	-	-	-	-	(506)
At 30 June 2025	1,063	298	7,657	(506)	1,334	10,668
Amortisation						
At 1 January 2025	895	298	3,249	506	-	4,948
Amortisation charge for the period	34	-	942	-	-	976
Disposals in the period	-	-	-	(506)	-	(506)
At 30 June 2025	929	298	4,191	-	-	5,418
Net book amount at 30 June 2024	134	-	3,466	-	1,650	5,250
Net book amount at 31 December 2024	168	-	4,408	-	278	4,854

9. Property, plant and equipment

	Freehold land and properties £'000	Motor vehicles £'000	Computer equipment £'000	Furniture fixtures & fittings £'000	Right of use Assets £'000	Total £'000
Cost						
At 1 January 2025	5,037	-	1,343	2,212	1,830	10,421
Additions	-	-	223	17	84	324
Disposals	-	-	(1)	-	(84)	(85)
At 30 June 2025	5,037	-	1,565	2,229	1,830	10,660
Depreciation						
At 1 January 2025	2,086	-	1,192	1,710	954	5,942
Provided in the period	43	-	87	74	326	530
Disposals	-	-	(1)	-	(67)	(68)
At 30 June 2025	2,129	-	1,278	1,785	1,213	6,404
Net book amount at 30 June 2025	2,908	-	287	444	617	4,256
Net book amount at 31 December 2024	2,951	-	151	501	876	4,479

10. Financial Investments

	At 30 June 2025 Unaudited £'000	At 31 December 2024 Audited £'000
Bank deposits	3,931	8,319
Equity investments	1,641	1,593
	5,572	9,912

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs):

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

Bank deposits, held at amortised cost, are due within 6 months and the amortised cost is a reasonable approximation of the fair value. These would be included within Level 2 of the fair value hierarchy.

Equity Investments are held at fair value and are considered Level 1 financial assets.

11. Long Term Incentive Plan (LTIP)

During the period, the Remuneration Committee granted share awards under the existing LTIP Scheme approved on 6 April 2021. Further details of the award can be found in the RNS announcement from 09 April 2025.

Under the scheme share options of Personal Group Holdings Plc are granted to senior executives with an Exercise Price of 5p (nominal value of the shares). The share options have various market and non-market performance conditions which are required to be achieved for the options to vest. The options also contain service conditions that require option holders to remain in employment of the Group. The market and non-market performance conditions are set out below.

Total Shareholder Return *(Market condition)*

50% of the awards vest under this condition. Subject to Compound Annual Growth Rate (CAGR) of the Total Shareholder Return (TSR) over the Performance Period.

EBITDA Target *(Non-market condition)*

50% of the awards vest under this condition. Subject to cumulative EBITDA over the Performance Period.

The fair value of the of the share options is estimated at the grant date using a Monte-Carlo binomial option pricing model for the market conditions, and a Black-Scholes pricing model for non-market conditions.

However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

There are no cash settlements alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the LTIP as an equity-settled plan.

In total, £111,000 of employee share-based compensation has been included in the consolidated income statement to 30 June 2024 (2024: £69,000). The corresponding credit is taken to equity. No liabilities were recognised from share-based transactions. The remaining £11,000 (2024: £11,000) of share-based compensation expense relates to the Company Share Option Plan (CSOP).

12. Financial calendar for the year ending 31 December 2025

The Company announces the following dates in its financial calendar for the year ending 31 December 2025:

- | | | |
|--|---|----------------|
| • Preliminary results for the year ending 31 December 2025 | - | March 2026 |
| • Publication of Report and Accounts for 2025 | - | March 2026 |
| • AGM | - | April/May 2026 |

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