

Press Release

23 March 2020

*Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.*

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

**Update re. Preliminary Results for the Year Ended 31 December 2019**

Personal Group Holdings Plc, a leading provider of employee services in the UK, announces the following update in relation to the publication of its Preliminary Results for the year to 31 December 2019 ("FY 2019 Results").

At the recent request of the Financial Conduct Authority (FCA), and the Financial Reporting Council (FRC), for all listed companies to observe a moratorium on the publication of preliminary financial statements for at least two weeks, the publication of the Group's FY 2019 Results will be delayed until we receive further advice on timing.

This request by the FCA and FRC was a market-wide communication as a precautionary mechanism to assist audit sign-off processes amidst the Coronavirus pandemic. A link to the FCA's announcement is here: <https://www.fca.org.uk/news/statements/fca-requests-delay-forthcoming-announcement-preliminary-financial-accounts>, and FRC's announcement here [https://www.frc.org.uk/news/march-2020-\(1\)/frc-supports-moratorium-in-corporate-reporting](https://www.frc.org.uk/news/march-2020-(1)/frc-supports-moratorium-in-corporate-reporting)

The Company confirms that the FY 2019 Results are expected to be slightly ahead of market expectations, following sign-off by its auditors when permitted. In regard to current trading, the Group had a strong start to the year with its recently refined strategy showing positive signs.

Inevitably, the crisis caused by the Coronavirus will impact future trading and it is difficult to predict both the timing and extent of the impact. Whilst it is expected that the ongoing impact of the virus could have a material negative impact on the Group's EBITDA for 2020, and into 2021, the Group remains confident that its business will still be profitable with a strong balance sheet, positive cash flow and no debt. The majority of regulatory assets are held in cash and short-term fixed interest rate deposits with no exposure to equities. In addition, the Group benefits from regulatory capital with headroom significantly over and above the minimum requirements. Management are taking action to protect the business and will update investors as soon as possible.

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**Notes to Editors**

Personal Group Holdings Plc (AIM: PGH) is a technology enabled employee services business, working with employers to drive productivity through better employee engagement and a more motivated workforce. With over 35 years' experience, the Company provides employee benefits and services to a large number of employees across the UK.

Personal Group's offer comprises in-house services, including employee insurance products (hospital, convalescence plans and death benefit), the provision of home technology via salary sacrifice (iPads, computers, laptops, smart phones and smart TVs), the provision of e-payslips, and pay and reward consulting via Innecto, the leading independent UK consultancy acquired in 2019. Third party services include retail discounts, employee assistance programmes, wellbeing programmes and salary sacrifice cars and bikes.

The product offer is provided via the Company's proprietary technology platform, Hapi. The platform is intuitive, designed primarily for app deployment and also accessible via web and tablet, driving better engagement, communication and value recognition. Hapi

is flexible and can quickly integrate additional services, such as existing employee services and partner platforms. Hapi is a digital SaaS product.

Through technology and select acquisitions, the Company has grown its addressable market to the majority of the working population in the UK; including 15.6m SME employees targeted via its partnership with Sage, the UK's largest software company.

Personal Group's innovative approach to using technology to deliver its programmes, in combination with its employees-paid insurances delivers a compelling offer to blue-chip clients across the UK as a way of attracting, retaining and motivating employees. The acquisition of Innecto in February 2019 allows Personal Group to engage with clients earlier in their thinking around Pay and Reward, and to interact with a new base of blue-chip and fast growth clients typically at HR Director and CEO level.

Personal Group has a strong client base across a diverse range of sectors. Clients include: Arsenal F.C., Barchester Healthcare Ltd, DHL Supply Chain Limited, The Go-Ahead Group plc, Samworth Brothers Ltd, Independent Television News, Stagecoach Group plc and Wincanton plc.

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

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