21 July 2022

Moneysupermarket.com Group PLC interim results for the six months ended 30 June 2022

Good trading performance and momentum in strategic delivery

6 months ended 30 June	2022	2021	Growth %
Group revenue	£193.2m	£162.3m	19
Adjusted EBITDA *	£56.6m	£51.3m	10
Profit after tax	£33.7m	£28.0m	20
Adjusted basic EPS *	7.0p	6.1p	14
Basic EPS	6.1p	5.2p	18
Operating cashflow	£45.9m	£35.1m	31
Net (debt)/cash*	(£69.1m)	£7.6m	n.m.
Interim dividend	3.1p	3.1p	-

- Further progress on strategic delivery:
  - core data transformation complete, transitioning to a tech-led savings platform
  - new MoneySuperMarket marketing campaign resonating well
  - integration of 2021 acquisitions (CYTI, Ice Travel Group, Quidco) on track
- Revenue grew 19% (2% excluding Quidco) with strong performance in Money and travel channels, partially offset by closure of energy switching market
- Car and home insurance markets yet to reach steady state after the introduction of the FCA General Insurance Pricing regulations in January, with initial evidence of lower market switching volumes
- Gross margin down c.2%pts driven by expected mix effects, particularly the Quidco acquisition
- Adjusted EBITDA up 10%, ahead of expectations and driven by good trading performance
- Strong cash conversion, with £45.9m of operating cashflow during the period. Net debt of £69.1m reflects Quidco acquisition debt
- Interim dividend maintained at 3.1p, reflecting our confidence in growth prospects and continued good cash generation

Peter Duffy, CEO of Moneysupermarket Group, commented:

"As the cost-of-living crisis bites, we're doing all we can to help the British consumer. We've performed well with strong profit growth despite some mixed end markets. At the same time we're making strategic progress towards becoming a flexible tech-led savings platform, with all our core data now in Google Cloud Platform."

Outlook

Our first half performance was ahead of expectations, with a stronger return to growth in travel insurance and Travel than expected and exceptional trading in Q2 in Money, driven by attractive banking products. Trading dynamics for the rest of the year will be influenced by macro developments in travel and the ongoing transition to a steady state in the car and home insurance markets following the introduction of the FCA General Insurance Pricing regulations. We continue to expect the energy switching market to remain closed this year. On this basis the Board is confident of delivering adjusted EBITDA around the upper end of market expectations for the year.

***Notes:**
Adjusted EBITDA is operating profit before depreciation, amortisation and impairment and adjusted for other non-underlying costs as detailed on page 6. This is consistent with how business performance is measured internally. **Adjusted basic earnings per ordinary share** is profit before tax adjusted for amortisation of acquisition related intangible assets and other non-underlying costs as described on page 6, divided by the number of weighted average shares. A tax rate of 19% (2021:19%) has been applied to calculate adjusted EPS. **Net (debt)/cash** is cash and cash equivalents less borrowings and deferred consideration. It does not include lease liabilities. Following the acquisition of Quidco in November 2021 we have amended our definition of net (debt)/cash. Accordingly the prior year comparative has been restated to include £1.2m of deferred consideration relating to the acquisition of Decision Tech in 2018. **Market expectations** of adjusted EBITDA for 2022 from the analyst consensus on our investor website are in a range of £104.4m to £109.7m, with an average of £107.1m.

Quarter 2 trading

	Revenue for the 3 months ended 30 June 2022		Revenue for the 6 months ended 30 June 2022	
	£m	Growth %	£m	Growth %
Insurance	44.7	13	85.8	7
Money	28.3	64	53.0	50
Home Services	9.7	(50)	18.8	(59)
Travel	4.7	684	8.0	698
Cashback	13.4	n.m.	27.6	n.m.
Total*	**100.8**	**31**	**193.2**	**19**

** Revenue excluding Cashback increased by 14% in the quarter and 2% for the half year.*

Revenue in the quarter, excluding Cashback, grew 14%, driven by strong trading in Money and travel channels (Travel and travel insurance).

- In Insurance, there were signs that retention in the car and home market remained high following the introduction of the FCA General Insurance Pricing regulations. As a result, market switching volumes were lower. These headwinds were offset by travel insurance which saw revenue a third higher than 2019 levels in the quarter.
- Money had an exceptional quarter, with double digit growth in all channels. Banking benefitted from the availability of particularly attractive products.
- In Home Services the continued closure of the energy switching market was partially offset by good performance in mobile.
- Travel continued to recover with revenue reaching almost 60% of pre-pandemic levels in the quarter.
- In Cashback, Quidco's performance was supported by the recovery in the travel market with offset from less activity in other channels.

Results presentation

A presentation for investors and analysts will be available from 7am at http://corporate.moneysupermarket.com/Investors/results-centre. A Q&A session will be held at 9.30am with Peter Duffy (CEO) and Scilla Grimble (CFO). This session can be accessed via https://edge.media-server.com/mmc/p/dtjvcjxp.

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Cautionary note regarding forward looking statements

This announcement includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules, Disclosure Guidance and Transparency Rules and applicable law, the company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

Business review

We have made good progress in our journey towards a shared, flexible and re-deployable tech platform. In the first half we completed the transition of our core data to Google Cloud Platform. The real time data we now have access to will allow us to offer more product innovation, to retain customers and cross sell, as well as making the organisation more efficient. We also continued to fulfil our purpose by saving households an estimated £0.9bn in the half.

MoneySuperMarket ('MSM') had 10.8m active users in the 12 months to 30 June 2022. We continued to build on the MoneySuperSeven marketing campaign with the launch of a new and well-received advert starring Dame Judi Dench.

MoneySavingExpert ('MSE') continued to provide advice to millions of users. The dedicated hub on the cost-of-living crisis curated relevant guides, news stories and tips which were particularly sought after. We launched a new MSE car insurance tool in March, powered by the Group platform. It offers saving tips and suggestions to users throughout the journey and has seen a good user response. Last month an early stage MSE app was launched with content and tools from the site. We will continue to develop and refine the app before launching it more fully with enhanced, and more personalised features.

Following on from the acquisition in November, Quidco remained a highly engaging proposition. We are making good progress integrating the business, while improving its tech, data and marketing leveraging Group capabilities.

Ice Travel Group ('ITG') continued to benefit from the combination of TravelSupermarket and Icelolly.com. The sharing of expertise and capabilities across both brands has unlocked revenue and cost synergies.

The Group remains committed to transitioning to net zero by 2030. After becoming "Beyond Carbon Neutral" in 2020, offsetting 150% of our carbon emissions, we continue to make progress on our net zero goal. Through our partnership with The Prince's Trust, which we have extended for another year, and local charities, we continue to support our communities with fundraising programmes. We also maintained our focus on Diversity and Inclusion, with a wide range of programmes to support colleague wellbeing including gender equality and mental health awareness.

We are mindful of the cost-of-living pressures, particularly increasing energy costs, on our colleagues as well as our customers. We will therefore be making a one-off £2,000 payment in September to colleagues earning £55,000 and below, to assist with these costs. This equates to almost 50% of our colleagues.

Strategic progress

- **Efficient acquisition**

Attracting users in the most cost-effective way means optimising our paid search ('PPC'), search engine optimisation ('SEO') and brand marketing.

Having migrated to the SA360 bidding platform, we continue to deploy more sophisticated features. In Money we are using machine learning to target a wider range of search terms with less manual intervention, this has resulted in a 41% increase in our PPC share of clicks in the credit card channel. We plan to rollout this capability elsewhere in the Group.

SEO delivers substantial volumes of free search traffic to our sites. Our content management system has reduced the time and effort to create and deploy fresh content. That has allowed us to be more responsive to search trends and algorithm changes, driving search position improvements in multiple channels.

Above-the-line marketing remains an important driver of traffic to MSM. The latest advertising campaign featuring Dame Judi Dench launched in May and builds on the MoneySuperSeven creative – a flexible platform that emphasises our purpose and breadth – introduced last year. We have seen an encouraging increase in our share of branded search traffic and independent research shows the campaign is resonating better with consumers than any other campaign we have done to date.

- **Retain and grow**

We want to retain users and help them switch more of their household bills. We are making further progress on this.

Over the coming months, we will be using our enhanced data capabilities to improve the user experience with an approach we call ‘No Questions Asked’ or NQA. NQA will simplify journeys for returning customers by using data to shorten question sets thereby reducing the time and effort needed to get to a quote. It will also give clearer switching prompts to show savings the user can make in other channels beyond the one they are enquiring in.

To use customer data in renewal and cross-sell journeys we need the customer to identify themselves. We continue making progress in account creation and authentication and in the half added further social media sign-in options.

For renewal and cross-sell, we must remind users of switching opportunities in a compelling way. Here our transition to Braze, a customer engagement platform, allows more efficient, data-driven marketing campaigns across the app, web and email. Braze interfaces with our new data infrastructure to deliver tailored messages to our users based on the progress of their enquiry.

- **Expanding our offer**

We are increasingly becoming a flexible tech-led savings platform which means we can plug in our comparison services across our own brands as well as third party brands. In March we used this capability to launch car insurance on MSE – a service which uses the Group aggregation stack but with MSE’s unique tone of voice to guide users through the journey. We are pleased with the positive feedback from users and we will continue to find more ways to broaden comparison services using this approach.

The combination of Travelsupermarket and Icelolly.com into Ice Travel Group continues to bring synergies with both brands benefitting from shared expertise. Icelolly.com’s bidding technology and tenancy advertising model has recently been deployed into Travelsupermarket and Icelolly.com’s product offering has been expanded to include travel insurance and car hire. The progress made in the first year of combination has laid the groundwork to invest more into marketing in the second half as the travel market continues to recover.

We have made good progress integrating Quidco with the rest of the Group while improving its underlying tech and data. In the half, Quidco came on to the Group finance and HR systems and the London Quidco office was closed with the team moving into the Group’s head office. We are leveraging our common tech platform with the Group now powering pet and travel insurance comparison journeys on Quidco. This half we have used Group capabilities to improve our understanding of Quidco users. This gives us confidence to invest more effectively in user acquisition in the second half and start to evolve the proposition.

- **Organisational changes driving efficiency**

The operational improvements in the past two years have enabled us to increase efficiency and maintain a disciplined approach to costs in an inflationary environment. The transition to a shared, scalable tech platform and the elimination of unnecessary layers, has reduced duplicative development, simplified processes and improved integration of new acquisitions. This means that, excluding the businesses acquired last year, we now operate with around 20% fewer staff (full time equivalent). We have also been able to reduce the number of development squads dedicated to a single vertical by four and redeploy them on shared capabilities.

Key performance indicators

The Board reviews key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. We measure five strategic KPIs: estimated customer savings, net promoter score, active users, revenue per active user and marketing margin.

	30 June 2022	30 June 2021
Net promoter score	72	71
Active users	10.8m	10.2m
Revenue per active user	£15.86	£17.00
Estimated customer savings	£0.9bn	£0.8bn
Marketing margin	57%	61%

Net promoter score:	The 12 monthly rolling average NPS (1 Jul 2021 - 30 Jun 2022 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MoneySuperMarket and MoneySavingExpert to create a combined NPS.
Active users:	The number of unique accounts running enquiries in our core seven channels for MoneySuperMarket (car insurance, home insurance, life insurance, travel insurance, credit cards, loans and energy) in the last 12-month period.
Revenue per active user:	The revenue for the core seven MoneySuperMarket channels divided by the number of active users for the last 12 months.
Estimated customer savings:	This is calculated by multiplying sales volume against the average saving per product for core channels, the balance of the calculation is a company estimation. From November 2021 we have added the cashback earned by Quidco members.
Marketing margin:	The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend includes direct cost of sales plus distribution expenses.

Trust and satisfaction in our brands remained strong with a slight increase in NPS to 72.

Active user numbers rose by 0.6m to 10.8m, driven by higher travel insurance enquiries as the market recovered following the easing of travel restrictions. Despite the lack of switchable energy tariffs, enquiries in the channel remained strong and was partially offset by lower car enquiry volumes.

Revenue per active user fell £1.14p to £15.86 reflecting a sharp decline in energy conversion (which saw high traffic but no switching for most of the last 12 months) and lower volumes in car and home insurance. This was partly offset by Money and travel insurance recovery.

Estimated customer savings increased to £0.9bn in the half reflecting the inclusion of Quidco member cashback, the recovery in travel insurance and strong Money performance. This was partially offset by declines in energy switching and car insurance volumes.

The marketing margin decline reflects the movements in gross margin as well as the increase in brand marketing spend, both of which are described below.

Financial review

Group revenue increased 19% to £193.2m (2021: £162.3), with profit after tax increasing 20% to £33.7m (2021: £28.0m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA which increased 10% to £56.6m (2021: £51.3m) and adjusted EPS which increased 14% to 7.0p (2021: 6.1p), as shown in the table below.

Extract from the Consolidated Statement of Comprehensive Income

for the six months ended 30 June

	2022	2021	Growth
	£m	£m	%
Revenue	**193.2**	162.3	19
Cost of sales	**(62.0)**	(48.4)	28
Gross profit	**131.2**	113.9	15
Operating costs	**(87.4)**	(75.1)	16
Operating profit	**43.8**	38.8	13
Amortisation and depreciation	**12.8**	11.1	16
EBITDA	**56.6**	49.9	13

Reconciliation to adjusted EBITDA:			
EBITDA	**56.6**	49.9	13
Deal fees and associated costs	**-**	1.4	n.m.
Adjusted EBITDA	**56.6**	51.3	10
Adjusted earnings per share**:			
– basic (p)	**7.0**	6.1	14
– diluted (p)	**7.0**	6.1	14

**A reconciliation to adjusted EPS is included within note 5.

Alternative performance measures

We use a number of alternative (non-Generally Accepted Accounting Practice (“non-GAAP”)) financial measures which are not defined within IFRS. The Board reviews adjusted EBITDA and adjusted EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an adjusted EBITDA measure and the long-term incentive plans include an adjusted basic EPS measure.

The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and that are significant in size. Alternative performance measures used within these statements are accompanied with a reference to the relevant GAAP measure and the adjustments made. These measures should be considered alongside the IFRS measures.

Revenue

for the six months ended 30 June

	2022	2021	Growth
	£m	£m	%
Insurance	**85.8**	80.5	7
Money	**53.0**	35.3	50
Home Services	**18.8**	45.5	(59)
Travel	**8.0**	1.0	698
Cashback	**27.6**	-	n.m.
Total	**193.2**	162.3	19

Revenue grew 19% in the half or 2% excluding Cashback. Performance was driven by the strong rebound in travel channels and exceptional trading in Money.

Insurance

Insurance revenue increased 7% with growth in travel offset by lower sales in the other main channels.

Following the introduction of the FCA General Insurance Pricing regulation changes in January, market switching volumes for car and home insurance have experienced double-digit declines. Traffic to PCWs has remained robust but conversion has fallen. Our car and home performance, supported by initiatives like the launch of MSE car, was slightly ahead of the market, year-on-year trends in share improving between Q1 and Q2. We expect providers to continue to evolve their strategic responses to the new regulations.

There was growing demand for travel insurance in the half, supported by the continued easing of travel restrictions. Travel insurance is now the second-largest insurance channel by revenue, having significantly surpassed its 2019 level.

Money

Money delivered a very strong first half with revenue increasing 50%. Despite only a partial return of the traditional January peak in demand for credit products, borrowing revenue was above 2019 levels, driven by improved conversion and attractive products.

Banking performance was exceptional, benefitting from the availability of attractive savings products not seen since 2019.

Home Services

Home Services revenue fell 59%, driven by the absence of switchable energy tariffs on our sites amid the continued disruption in the energy market. Wholesale energy prices remain significantly higher year-on-year and although the price cap rose in April, it is yet to reach a level needed to create meaningful customer savings. Future savings levels could also be impacted by the temporary market stabilisation charges Ofgem has announced.

Home comms revenue was broadly flat for the half with good growth in mobile offset by weakness in broadband following the loss of a large B2B contract in July 2021.

Travel

Travel had its best half since the start of the pandemic as demand for holidays increased as travel restrictions eased, with performance reaching c.50% of 2019 levels in the half.

Cashback

Quidco benefitted from the recovery in the travel market but that was offset by less activity in other channels.

Gross profit

Gross margin fell c.2%pts from 70.1% to 67.9% year-on-year. Excluding the impact of Quidco, which has structurally lower margins, Group gross margin would have been about 5%pts higher. Margin benefitted c.2%pts from the July 2021 loss of a large but low margin B2B contract.

Improvements in borrowing conversion and the mix into higher margin banking products led to a c.1%pt margin uplift. The continuation of this benefit is subject to the availability of attractive banking products.

Market dynamics which reduced insurance gross margin year-on-year (recovery of travel insurance and the FCA General Insurance Pricing regulation impacts on car and home insurance) were largely offset by the mix out of lower margin energy due to the closure of the switching market.

We continued to see a shift of traffic to mobile devices, with 63.1% (2021: 59.8%) of MSM visits coming from a mobile device, while tablet share again declined. Overall, there was little impact on margin from changes in device mix.

Operating costs

for the six months ended 30 June

	2022	2021	Growth
	£m	£m	%
Distribution expenses	**21.5**	14.6	47
Administrative expenses	**65.9**	60.5	9
Operating costs	**87.4**	75.1	16
Within administration expenses			
Amortisation of technology related intangible assets	**5.1**	7.4	(31)
Amortisation of acquisition related intangible assets	**5.2**	1.5	257
Depreciation	**2.5**	2.2	13

Distribution expenses increased year-on-year, as planned, to support MSM's MoneySuperSeven advertising campaign. The progress made in the first year of ITG has laid the groundwork to invest more into marketing as the travel market recovers. The improved understanding of Quidco users and how they drive value means we can invest more effectively in marketing. As a result we expect that Group distribution expenses are likely to increase to c.£36m in 2022 from £30m in 2021.

In the half, administrative expenses increased by £5m, driven primarily by the consolidation of Icelolly.com and Quidco, as guided. Efficiency gains from simplifying the organisation and improving our data and tech estate helped offset wider inflationary pressures.

Adjusting items*

for the six months ended 30 June

	2022	2021	Growth
	£m	£m	%
Amortisation of acquisition related intangible assets	**5.2**	1.5	257
Deal fees and associated costs	**-**	1.4	n.m.
Adjusting items included in administrative expenses	**5.2**	2.9	80
Change in fair value of financial instrument	**-**	0.7	n.m.
Total adjusting items	**5.2**	3.6	44

** Amortisation of acquisition related intangible assets and the change in fair value of financial instruments are not included in EBITDA and therefore are only adjusting items in the adjusted EPS calculation. Deal fees and associated costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations.*

The acquisitions of MSE in 2012 and Decision Tech in 2018 gave rise to intangible assets (excluding goodwill) of £12.9m and £8.7m respectively. In 2021, the acquisitions of CYTI and Quidco and the combination of TravelSupermarket and Icelolly.com gave rise to intangible assets (excluding goodwill) of £3.4m, £44.3m and £3.2m, respectively. These are being amortised over a period of 3-10 years and as a result, the charge for amortisation of acquisition related intangibles increased to £5.2m (2021: £1.5m). We expect the amortisation charge for 2022 for acquisition related intangible assets to be around £10m.

Dividends

The Board has recommended an interim dividend of 3.1p pence per share (2021: 3.1p). This reflects the ongoing good cash conversion of the business, strong balance sheet and the Board's confidence in the future prospects of the Group.

The interim dividend will be paid on 2 September 2022 to shareholders on the register on 29 July 2022.

Tax

The effective tax rate of 20.0% (2021: 24.4%) is above the UK standard rate of 19.0% (2021: 19.0%). This is primarily due to the impact of expenses not deductible for tax. Last year the effective tax rate was higher due to a charge arising from the revaluation of deferred tax liabilities in respect of an increase in the standard rate of corporation tax to 25%, coming into effect on 1 April 2023.

Earnings per share

Basic reported earnings per share for the six months ended 30 June 2022 was 6.1p (2021: 5.2p). The increase from last year is driven by the increase in EBITDA as well as the reduction in the effective tax rate.

Adjusted earnings per ordinary share is based on profit before tax before the adjusting items detailed above. A tax rate of 19.0% (2021: 19.0%) is applied to calculate adjusted profit after tax. Adjusted basic earnings per ordinary share increased by 14% to 7.0p per share (2021: 6.1p).

Cashflow and balance sheet

The Group generated operating cash flows of £45.9m (30 June 2021: £35.1m) and finished the period with a net debt position of £69.1m (30 June 2021: £7.6m net cash). Net debt includes £84.0m (30 June 2021: £nil) of borrowings and £13.6m (30 June 2021: £1.2m) of deferred consideration both of which have increased following the acquisition of Quidco in November 2021.

The working capital outflow of £2.9m comprises an increase in receivables of £13.6m driven by higher revenue compared to the final quarter of 2021, partially offset by an increase in payables of £10.7m, primarily due to the timing of supplier payments as well as an increase in trade related spend categories.

The Group has a revolving credit facility ('RCF') of £90m which is available until October 2024 and an amortising term loan in relation to the Quidco acquisition. The RCF has an accordion option to apply for up to £100m of additional funds during the term. As at 30 June 2022, there was £45.0m (30 June 2021: £nil) outstanding on the term loan and the Group had drawn £39.0m (30 June 2021: nil) on the RCF.

Capital expenditure

Capital expenditure was £5.9m (2021: £3.6m) of which technology spend was £5.8m (2021: £3.5m). For the year, we expect technology capex to be in the region of £10m.

We expect the technology amortisation charge for the year to be in the region of £12m, excluding acquired intangibles.

Directors' responsibility statement in respect of the half-yearly financial report

Each of the directors, whose names and functions are listed below, confirms that, to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

Name	**Function**
Robin Freestone	Chair
Peter Duffy	Chief Executive Officer
Scilla Grimble	Chief Financial Officer
Caroline Britton	Senior Independent Non-Executive Director
Supriya Uchil	Independent Non-Executive Director
Sarah Warby	Independent Non-Executive Director
Lesley Jones	Independent Non-Executive Director

Consolidated statement of comprehensive income

for the six months ended 30 June 2022 and 30 June 2021

	Note	2022 £m	2021 £m
Revenue	2	**193.2**	162.3
Cost of sales		**(62.0)**	(48.4)
Gross profit		**131.2**	113.9
Distribution expenses		**(21.5)**	(14.6)
Administrative expenses		**(65.9)**	(60.5)
Operating profit		**43.8**	38.8
Profit on disposal of property, plant and equipment		**-**	0.1
Net finance costs	3	**(1.7)**	(0.8)
Share of post-tax loss of equity accounted investees		**(0.0)**	(0.4)
Change in fair value of financial instruments		**-**	(0.7)
Profit before taxation		**42.1**	37.0
Taxation	4	**(8.4)**	(9.0)
Profit for the period		**33.7**	28.0
Other comprehensive income		**0.6**	0.7
Total comprehensive income for the period		**34.3**	28.7
Profit attributable to:			
Owners of the Company		**33.0**	28.0
Non-controlling interest	12	**0.7**	-
Profit for the period		**33.7**	28.0
Total comprehensive income attributable to:			
Owners of the company		**33.6**	28.7
Non-controlling interest	12	**0.7**	**-**
Total comprehensive income for the period		**34.3**	28.7
Earnings per share:			
Basic earnings per ordinary share (pence)	5	**6.1**	5.2
Diluted earnings per ordinary share (pence)	5	**6.1**	5.2

Consolidated statement of financial position

as at 30 June 2022, 31 December 2021 and 30 June 2021

	Note	**30 June 2022 £m**	31 December 2021 £m	30 June 2021 £m
Assets				
Non-current assets				
Property, plant and equipment		**37.3**	39.8	41.0
Intangible assets and goodwill	*7*	**283.9**	288.4	171.5
Equity accounted investments		**0.1**	0.0	0.1
Other investments	*8*	**8.1**	7.5	6.7
Total non-current assets		**329.4**	335.7	219.3
Current assets				
Trade and other receivables	*13*	**79.3**	65.3	44.2
Prepayments		**8.9**	9.3	11.5
Cash and cash equivalents		**28.5**	12.5	8.8
Total current assets		**116.7**	87.1	64.5
Total assets		**446.1**	422.8	283.8
Liabilities				
Non-current liabilities				
Borrowings	*9*	**35.0**	40.0	-
Other payables		**37.1**	38.3	29.8
Deferred tax liabilities		**24.4**	25.3	12.8
Total non-current liabilities		**96.5**	103.6	42.6
Current liabilities				
Borrowings	*9*	**49.0**	17.5	-
Trade and other payables	*13*	**103.2**	93.9	50.5
Current tax liabilities		**0.6**	0.2	(1.0)
Total current liabilities		**152.8**	111.6	49.5
Total liabilities		**249.3**	215.2	92.1
Equity				
Share capital		**0.1**	0.1	0.1
Share premium		**205.4**	205.4	205.3
Reserve for own shares		**(2.4)**	(2.6)	(2.2)
Retained earnings		**(77.0)**	(64.7)	(75.6)
Other reserves		**65.7**	65.1	64.1
Equity attributable to the owners of the Company		**191.8**	203.3	191.7
Non-controlling interest	*12*	**5.0**	4.3	-
Total equity		**196.8**	207.6	191.7
Total equity and liabilities		**446.1**	422.8	283.8

Consolidated statement of changes in equity

for the period ended 30 June 2022, 31 December 2021 and 30 June 2021

	Share capital £m	Share premium £m	Reserve for own shares £m	Retained earnings £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total Equity £m
At 1 January 2021	**0.1**	**205.0**	**(2.8)**	**(57.2)**	**63.4**	**208.5**	**-**	**208.5**
Profit for the period	-	-	-	28.0	-	28.0	-	28.0
Other comprehensive income	-	-	-	-	0.7	0.7	-	0.7
Total comprehensive income	-	-	-	28.0	0.7	28.7	-	28.7
Exercise of LTIP awards	-	-	0.6	(0.6)	-	-	-	-
New shares issued	0.0	0.3	-	-	-	0.3	-	0.3
Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Share-based payments	-	-	-	0.4	-	0.4	-	0.4
At 30 June 2021	**0.1**	**205.3**	**(2.2)**	**(75.6)**	**64.1**	**191.7**	**-**	**191.7**
At 1 July 2021	**0.1**	**205.3**	**(2.2)**	**(75.6)**	**64.1**	**191.7**	**-**	**191.7**
Profit/(loss) for the period	-	-	-	24.8	-	24.8	(0.6)	24.2
Other comprehensive income	-	-	-	-	0.7	0.7	-	0.7
Total comprehensive income	-	-	-	24.8	0.7	25.5	(0.6)	24.9
Acquisition of subsidiary with non-controlling interest	-	-	-	-	2.0	2.0	4.9	6.9
Purchase of shares by employee trusts	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Exercise of LTIP awards	-	-	-	-	-	-	-	-
New shares issued	0.0	0.1	-	-	-	0.1	-	0.1
Equity dividends	-	-	-	(16.6)	-	(16.6)	-	(16.6)
Share-based payments	-	-	-	1.0	-	1.0	-	1.0
Realisation of fair value gains	-	-	-	1.7	(1.7)	-	-	-
At 31 December 2021	**0.1**	**205.4**	**(2.6)**	**(64.7)**	**65.1**	**203.3**	**4.3**	**207.6**
At 1 January 2022	**0.1**	**205.4**	**(2.6)**	**(64.7)**	**65.1**	**203.3**	**4.3**	**207.6**
Profit for the period	-	-	-	33.0	-	33.0	0.7	33.7
Other comprehensive income	-	-	-	-	0.6	0.6	-	0.6
Total comprehensive income	-	-	-	33.0	0.6	33.6	0.7	34.3
Exercise of LTIP awards	-	-	0.2	(0.2)	-	-	-	-
Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Share-based payments	-	-	-	1.1	-	1.1	-	1.1
At 30 June 2022	**0.1**	**205.4**	**(2.4)**	**(77.0)**	**65.7**	**191.8**	**5.0**	**196.8**

Consolidated statement of cash flows

for the six months ended 30 June 2022 and 30 June 2021

	2022	2021
	£m	£m
Operating activities		
Profit for the period	**33.7**	28.0
Adjustments to reconcile Group profit to net cash flow from operating activities:		
Amortisation of intangible assets	**10.3**	8.9
Depreciation of property, plant and equipment	**2.5**	2.2
Profit on disposal of property, plant and equipment	**-**	(0.1)
Share of post-tax loss of equity accounted investees	**0.0**	0.3
Change in fair value of financial instruments	**-**	0.7
Net finance costs	**1.7**	0.8
Equity settled share-based payment transactions	**1.1**	0.4
Taxation expense	**8.4**	9.0
Changes in trade and other receivables	**(13.6)**	(1.8)
Changes in trade and other payables	**10.7**	(4.6)
Taxation paid	**(8.9)**	(8.7)
Net cash flow from operating activities	**45.9**	35.1
Investing activities		
Acquisition of property, plant and equipment	**(0.4)**	(0.4)
Acquisition of intangible assets	**(5.5)**	(3.5)
Acquisition of subsidiaries, net of cash acquired	**(1.0)**	(0.5)
Acquisition of investments	**(0.1)**	(0.4)
Proceeds from disposal of property, plant and equipment	**-**	0.5
Proceeds from disposal of investments	**-**	2.1
Net cash used in investing activities	**(7.0)**	(2.2)
Financing activities		
Dividends paid	**(46.2)**	(46.2)
Proceeds from share issue	**-**	0.4
Proceeds from borrowings	**44.0**	10.0
Repayment of borrowings	**(17.5)**	(10.0)
Interest paid	**(1.8)**	(0.8)
Repayment of lease liabilities	**(1.4)**	(1.1)
Net cash used in financing activities	**(22.9)**	(47.7)
Net increase/(decrease) in cash and cash equivalents	**16.0**	(14.8)
Cash and cash equivalents at 1 January	**12.5**	23.6
Cash and cash equivalents at 30 June	**28.5**	8.8

Notes

1. **Basis of preparation**

Moneysupermarket.com Group PLC (the Company) is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange.

The financial statements are prepared on the historical cost basis. Comparative figures presented in the financial statements represent the six months ended 30 June 2021.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2021.

In light of new information obtained since the acquisition of Maple Syrup Media Limited ('Quidco') about facts and circumstances that existed at the date of acquisition, and in accordance with IFRS 3 – Business Combinations, an adjustment to the previously reported balance sheet at 31 December 2021 has been included in these financial statements. Further information on this is included in note 13.

Statement of compliance

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2021.

These condensed consolidated interim financial statements were approved by the board of directors on 20 July 2022.

Going concern

The Directors have prepared the condensed set of consolidated interim financial statements on a going concern basis for the following reasons. As at 30 June 2022, the Group's external debt comprised an amortising loan repayable over the period to October 2024 (with a balance outstanding of £45m) and a revolving credit facility ('RCF'), (of which £39m of the £90m available was drawn down). The operations of the business have been impacted by the travel restrictions associated with Covid-19 and the current conditions affecting the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of the bank loan and RCF.

The Directors have prepared cashflow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of this condensed set of consolidated interim financial statements. The Directors have also considered the effect of Covid-19, potential cost of living trading headwinds and the current energy market conditions upon the Group's business, financial position, and liquidity in severe, but plausible, downside scenarios. The scenarios modelled take into account the potential impacts of Covid-19 (specifically on Travel and Money recovery), downside trading impacts from cost-of-living increases and the current energy market conditions and include a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed.

The scenarios modelled and the reverse stress test showed that the Group will be able to operate at adequate levels of liquidity for at least the next 12 months from the date of signing the condensed set of consolidated interim financial statements. The Directors, therefore, consider that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed set of consolidated interim financial statements and have prepared them on a going concern basis.

2. Segmental information

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. The Group has a number of teams, capabilities and infrastructure which are used to support all verticals e.g. data platform and brand marketing. These are shared costs of the Group rather than "central costs". We have concluded there is no direct or accurate basis for allocating these costs to the operating segments and therefore they are disclosed separately, which is how they are presented to the Chief Operating Decision Maker.

The Group's reportable segments are Insurance, Money, Home Services, Travel and Cashback. These segments represent individual trading verticals which are reported separately for revenue and directly attributable expenses. Net finance costs, share of loss of equity accounted investments, tax and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level and therefore have not been allocated between segments. All assets held by the Group are located in the UK.

Travel is revenue and directly attributable expenses from TravelSupermarket prior to 1 September 2021 and then the combined Ice Travel Group thereafter.

The following summary describes the products and services in each segment.

Segment	Products and services
Insurance	Customer completes transaction for insurance policy on any of the following: provider website, our website or a telephone call.
Money	Customer completes transaction for money products such as credit cards, loans and mortgages on provider website.
Home Services	Customer completes transaction for home services products such as energy and broadband on provider website, our website or a telephone call.
Travel	Customer completes transaction for travel products on provider website or our website.
Cashback	Customer completes transaction for retail, telecommunications, services and travel products with a cashback incentive on merchant website. Customer receives confirmed cashback incentive on our site.

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Total £m
Period ended 30 June 2022							
Revenue	85.8	53.0	18.8	8.0	27.6	-	**193.2**
Directly attributable expenses	(37.2)	(16.1)	(7.5)	(4.8)	(22.2)	(48.8)	**(136.6)**
Adj. EBITDA contribution	48.6	36.9	11.3	3.2	5.4	(48.8)	**56.6**
*Adj. EBITDA contribution margin**	*57%*	*70%*	*60%*	*40%*	*19%*	-	***29%***
Depreciation and amortisation							**(12.8)**
Net finance costs							**(1.7)**
Share of post-tax loss of equity accounted investees							**(0.0)**
Profit before tax							**42.1**
Taxation							**(8.4)**
Profit for the period							**33.7**

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Total £m
Period ended 30 June 2021							
Revenue	80.5	35.3	45.5	1.0	-	-	**162.3**
Directly attributable expenses	(33.2)	(11.9)	(24.2)	(2.1)	-	(39.6)	**(111.0)**
Adj. EBITDA contribution	47.3	23.4	21.3	(1.1)	-	(39.6)	**51.3**
*Adj. EBITDA contribution margin**	*59%*	*66%*	*47%*	*(110%)*	-	-	***32%***
Depreciation and amortisation							**(11.1)**
Deal fees and associated costs							**(1.4)**
Profit on disposal of property, plant and equipment							**0.1**
Net finance costs							**(0.8)**
Share of post-tax loss of equity accounted investees							**(0.4)**
Change in fair value of financial instruments							**(0.7)**
Profit before tax							**37.0**
Taxation							**(9.0)**
Profit for the period							**28.0**

**Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.*

Insurance adjusted EBITDA contribution margin decreased from 59% to 57% year-on-year. Mixing into travel insurance, a lower margin channel, has primarily driven the decrease.

Money continues to perform well, ending the half higher than pre-pandemic levels. Margin benefitted from a return of strong product offerings particularly in banking.

Home Services revenue was significantly down year-on-year due to the loss of energy switching. The mix out of energy switching on MSE, where users receive cashback, benefitted EBITDA contribution margin for the vertical. Margin also benefitted from the loss of the large but low margin B2B contract at the end of H1 2021.

Travel trading rebounded driven by the market recovery enabling the vertical to return to a positive contribution margin in H1 2022.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback, however was stronger in the first half due to seasonality and phasing of marketing spend.

Shared costs increased due to media and production costs as we continued to support the new MSM brand campaign in H1 2022.

3. **Net finance costs**

	2022 £m	2021 £m
Finance income		
Interest received on bank deposits	**0.0**	0.0
Finance costs		
Interest payable on revolving credit facility	**(0.5)**	(0.2)
Interest payable on bank loan	**(0.6)**	-
Interest payable on leases	**(0.5)**	(0.6)
Unwind of discount on deferred consideration	**(0.0)**	(0.0)
	(1.7)	(0.8)

4. **Taxation**

The Group's consolidated effective tax rate for the six months ended 30 June 2022 was 20.0% (six months ended 30 June 2021: 24.4%). This is higher than the standard rate of corporation tax of 19% (six months ended 30 June 2021: 19%) primarily due to the impact of expenses not deductible for tax. Last year the effective tax rate was higher due to a charge arising from the revaluation of deferred tax liabilities in respect of an increase in the standard rate of corporation tax to 25%, coming into effect on 1 April 2023.

	2022 £m	2021 £m
Current tax		
Current tax on income for year	**9.4**	7.6
	9.4	7.6
Deferred tax		
Origination and reversal of temporary differences	**(1.0)**	(0.3)
Adjustment due to changes in tax rate	**-**	1.6
Adjustment in relation to prior period	**-**	0.1
	(1.0)	1.4
Taxation for the period	**8.4**	9.0

5. **Earnings per share**

Basic earnings per share
Basic earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period. The Company's own shares held by employee trusts are excluded when calculating the weighted average number of ordinary shares outstanding.

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share

Basic and diluted earnings per share have been calculated on the following basis:

	2022 **£m**	2021 £m
Profit after taxation attributable to the owners of the Company	**33.0**	28.0
Basic weighted average ordinary shares in issue (millions)	**536.4**	536.4
Dilutive effect of share-based instruments (millions)	**0.7**	0.3
Diluted weighted average ordinary shares in issue (millions)	**537.1**	536.7
Basic earnings per ordinary share (pence)	**6.1**	5.2
Diluted earnings per ordinary share (pence)	**6.1**	5.2

Adjusted basic and diluted earnings per share have been calculated as follows:

	2022 **£m**	2021 £m
Profit before tax	**42.1**	37.0
Adjusted for profit before tax attributable to non-controlling interest	**(0.9)**	-
Profit before tax attributable to the owners of the Company	**41.2**	37.0
Amortisation of acquisition related intangible assets	**5.2**	1.5
Amortisation of acquisition related intangible assets attributable to non-controlling interest	**(0.2)**	-
Deal fees and associated costs	**-**	1.4
Change in fair value of financial instruments	**-**	0.7
	46.2	40.6
Estimated taxation at 19% (2021: 19%)	**(8.8)**	(7.7)
Profit for adjusted EPS purposes	**37.4**	32.9
Basic adjusted earnings per share (pence)	**7.0**	6.1
Diluted adjusted earnings per share (pence)	**7.0**	6.1

6. **Dividends**

	2022 **£m**	2021 £m
Equity dividends on ordinary shares:		
Final dividend for 2021: 8.61 pence per share (2020: 8.61 pence per share)	**46.2**	46.2
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2022: 3.10 pence per share (2021: 3.10 pence per share)	**16.6**	16.6

7. Intangible assets

	Market related £m	Customer relationships £m	Technology related £m	Goodwill £m	Total £m
Cost					
At 1 January 2021	155.3	-	101.5	212.6	469.4
Additions	-	-	6.8	2.8	9.6
Disposals	-	-	(2.7)	-	(2.7)
At 30 June 2021	155.3	-	105.6	215.4	476.3
Amortisation					
At 1 January 2021	148.5	-	75.8	74.3	298.6
Charge for the period	0.9	-	8.0	-	8.9
Eliminated on disposal	-	-	(2.7)	-	(2.7)
At 30 June 2021	149.4	-	81.8	74.3	304.8
Carrying value					
At 1 January 2021	6.8	-	25.7	138.3	170.8
At 30 June 2021	**5.9**	**-**	**24.5**	**141.1**	**171.5**
Cost					
At 1 January 2022	169.6	21.2	123.4	289.1	603.3
Additions	-	-	5.8	-	5.8
Transfers		-	0.5	(0.5)	-
At 30 June 2022	169.6	21.2	129.7	288.6	609.1
Amortisation					
At 1 January 2022	150.5	0.4	89.7	74.3	314.9
Charge for the period	1.5	1.0	7.8	-	10.3
At 30 June 2022	152.0	1.4	97.5	74.3	325.2
Carrying value					
At 1 January 2022	19.1	20.8	33.7	214.8	288.4
At 30 June 2022	**17.6**	**19.8**	**32.2**	**214.3**	**283.9**

Goodwill is allocated to each vertical, or cash generating unit ('CGU'), as follows:

	30 June 2022 £m	31 December 2021 £m	30 June 2021 £m
Insurance	**46.5**	46.5	45.7
Money	**33.2**	33.2	33.2
Home Services	**54.8**	54.8	54.8
Travel	**11.5**	11.5	7.4
Cashback	**68.3**	68.8	-
	214.3	214.8	141.1

The Group had significant balances relating to goodwill as at 30 June 2022 as a result of acquisitions of businesses in previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

In accordance with IAS 36 – Impairment of Assets, the Group has considered whether there have been any indicators of impairment during the six months ended 30 June 2022, which would require an impairment review to be performed. The travel restrictions associated with Covid-19 and the current conditions affecting the energy switching market were deemed to be indicators of a potential impairment of the Travel and Home Services goodwill balances respectively. Impairment testing was therefore performed, which calculated that the recoverable amount of the assets allocated to the Home Services and Travel CGU exceeds their carrying value by in excess of 100%. No reasonably possible change to a key assumption would therefore result in an impairment. No indicators of impairment were identified in respect of the Group's other CGUs.

8. **Other investments**

	1 January 2021 £m	Additions/ (disposals) £m	Fair value uplift £m	30 June 2021 £m
Truelayer Limited	1.4	(2.1)	0.7	-
Flagstone Investment Management Limited	3.6	-	-	3.6
By Miles Limited	2.6	-	-	2.6
Plum Fintech Limited	0.5	-	-	0.5
	8.1	(2.1)	0.7	6.7

	1 January 2022 £m	Additions/ (disposals) £m	Fair value uplift £m	30 June 2022 £m
Flagstone Investment Management Limited	3.6	-	0.6	4.2
By Miles Limited	2.6	-	-	2.6
Plum Fintech Limited	1.3	-	-	1.3
	7.5	-	0.6	8.1

Investments are measured at fair value, using the latest unquoted share price implied by recent transactions in shares of the investments. Updates are made as required considering market conditions as at 30 June 2022. This valuation method falls under level 3 as defined by IFRS 13 Fair Value Measurements.

Sensitivity analysis
For the fair value of investments, a 5% movement in share price would have an effect of £0.4m (2021: £0.3m) on the total value.

9. **Borrowings**

	30 June 2022 £m	31 December 2021 £m	30 June 2021 £m
Non-current			
Loan	**35.0**	40.0	-
Current			
Revolving credit facility	**39.0**	7.5	-
Loan	**10.0**	10.0	-
	49.0	17.5	-

10. **Related party transactions**

Peter Duffy, Robin Freestone, Scilla Grimble, James Bilefield and Sally James in total received dividends from the Group totalling £27,560 (2021: Robin Freestone, Scilla Grimble, James Bilefield and Sally James in total received £22,344).

11. **Commitments and contingencies**

At 30 June 2022, the Group was not committed to incur capital expenditure (2021: £0.8m).

Comparable with most companies of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny.

As a leading website operator, the Group occasionally experiences operational issues as a result of technological oversights that in some instances can lead to customer detriment, dispute and potential cash outflows. The Group has a professional indemnity insurance policy in order to mitigate liabilities arising out of events such as this. The contingencies outlined above are not expected to have a material adverse effect on the Group.

12. **Non-controlling interest**

The only non-controlling interest within the Group relates to the 33% non-controlling interest in Ice Travel Group Limited and its two wholly owned subsidiaries Travelsupermarket Limited and Icelolly Marketing Limited. The following table summarises ITG's financial performance and position at the period end before any intra-group eliminations.

Non-controlling interest	Ice Travel Group Limited	Travel-supermarket Limited	Icelolly Marketing Limited	Total
	33%	33%	33%	33%
	£m	£m	£m	£m
Non-current assets*	-	7.5	7.0	14.5
Current assets	1.5	4.4	1.6	7.5
Non-current liabilities	-	-	(0.3)	(0.3)
Current liabilities	(3.4)	(1.6)	(1.6)	(6.6)
Net (liabilities)/assets	(1.9)	10.3	6.7	15.1
Net (liabilities)/assets attributable to non-controlling interest	(0.6)	3.4	2.2	5.0
Revenue	-	5.9	2.1	8.0
(Loss)/profit	(0.9)	3.0	0.1	2.2
Total comprehensive income	(0.9)	3.0	0.1	2.2
(Loss)/profit attributable to the non-controlling interest	(0.3)	1.0	0.0	0.7
Total comprehensive income attributable to non-controlling interest	(0.3)	1.0	0.0	0.7
Cash flows from operating activities	(0.8)	2.8	(0.1)	1.9
Cash flows from investing activities	-	-	(0.1)	(0.1)
Cash flows from financing activities	0.8	(0.9)	-	(0.1)
Net increase in cash and cash equivalents	(0.0)	1.9	(0.2)	1.7

* Non-current assets for Travelsupermarket Limited include £7.4m of goodwill that was recognised on the Group's balance sheet prior to the acquisition of ITG.

13. **Update on accounting for acquisition of subsidiary**

On 1 November 2021, the Group acquired 100% of the share capital and voting rights of Maple Syrup Media Limited (trading as Quidco) for total consideration payable of £104.6m. On acquisition a new Cashback vertical was created for this business.

Due to the proximity of the acquisition date to the year end and in accordance with IFRS 3 – Business Combinations, a disclosure was included in the Group's 2021 Annual Report indicating that if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the amounts recognised, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised. Since the year end we have identified new information about facts and circumstances that existed at the date of acquisition which has resulted in an increase in both accrued income (within trade and other receivables) and other payables (within trade and other payables) of £3.8m. There is no impact on total identifiable net assets acquired and therefore no impact on previously reported goodwill. The comparative balance sheet as at 31 December 2021 has been restated in this condensed set of consolidated interim financial statements accordingly.

Appendix

Statutory Information

The financial information set out above does not constitute the Company's statutory accounts for the six months ended 30 June 2022 or 30 June 2021 but is derived from those accounts. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual General Meeting took place on 5 May 2022. The interim dividend will be paid on 2 September 2022 to shareholders on the register at the close of business on 29 July 2022.

Presentation of figures

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Independent Review Report to Moneysupermarket.com Group Plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (UK) 2410”) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern, and the above conclusions are not a guarantee that the group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Suvro Dutta
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

21 July 2022