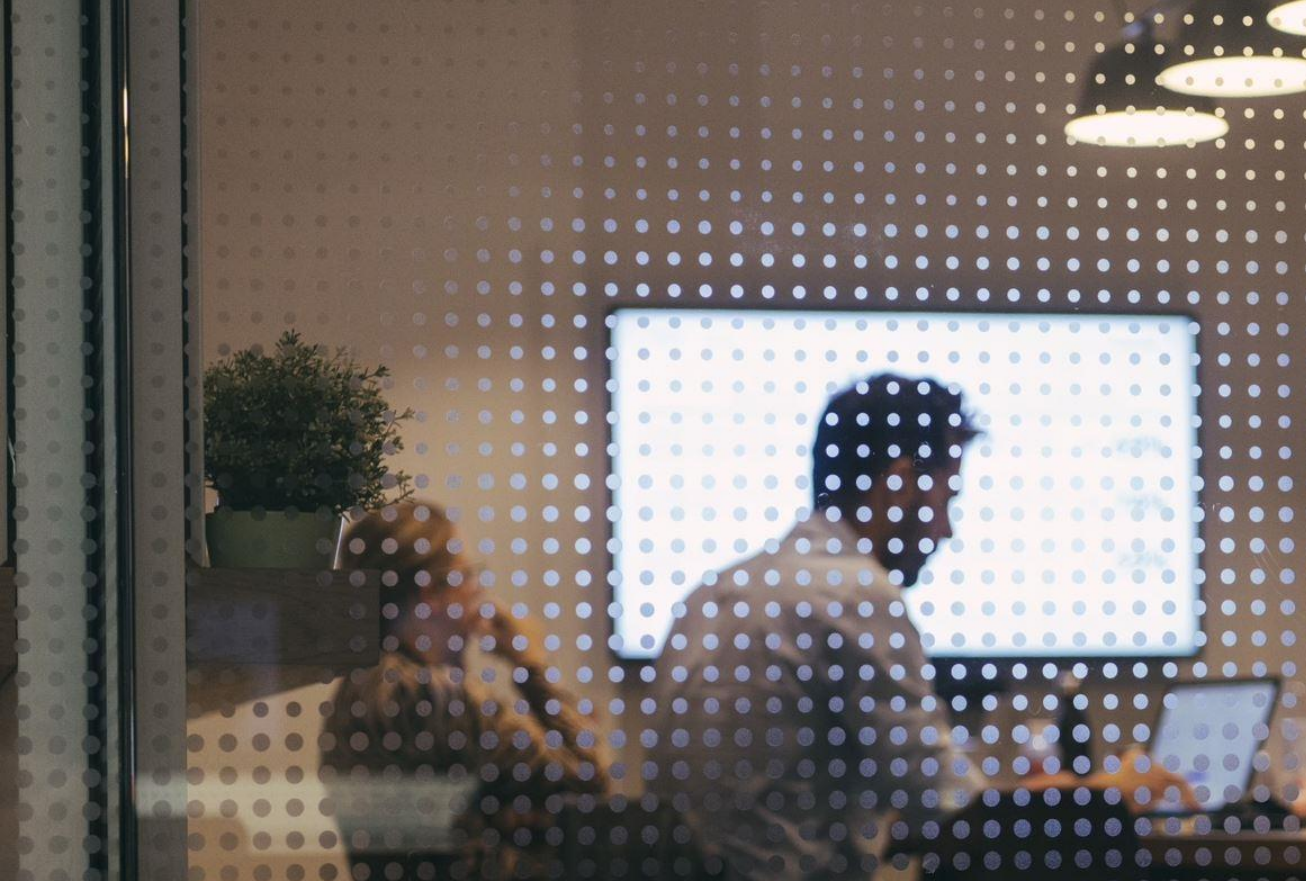




Preliminary results

16 February 2023





Peter Duffy
Chief Executive Officer

Good strategic progress and strong performance

Strong performance despite market headwinds

- Revenue £388m (+22%)
- EBITDA returned to growth £116m (+15%)

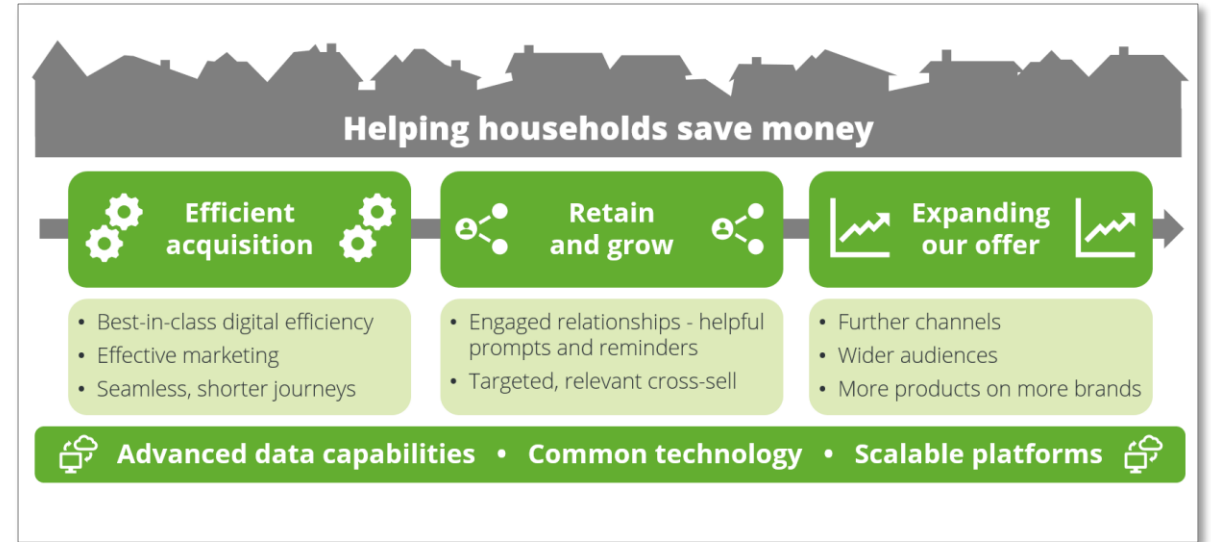
Tech-led savings platform results emerging

- Centralised data in Google Cloud Platform
- Market leading PPC, SEO and CRM tools
- Largest channels operate in shared technology
- Strong and relevant brands aligned with Group purpose

Delivering for our stakeholders

- Full year dividend of 11.71p; good cash conversion
- Helped millions of households save £1.8bn
- 1st in 'Women on Boards' report and Inclusive Top 50 UK Employer List in 2022

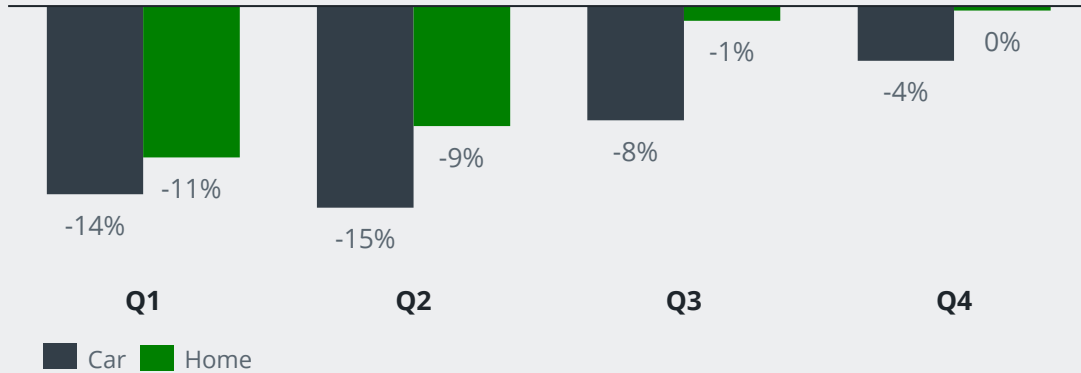
Confirm guidance in line with market expectations for 2023



Insurance: Expect robust switching in 23 - provider competition and inflation

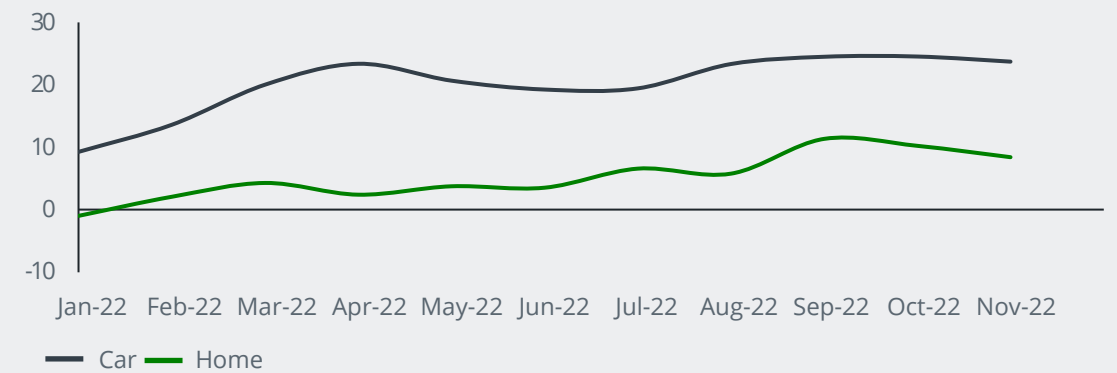
Switching trends improved as year progressed

Car and home insurance switching volume (market) - % change vs LY



Premiums increased throughout the year

PCW car and home insurance premiums - YoY% change



General Insurance - Competition for new customers intensified in H2

- Reassessment of acquisition strategies in H1
- New ways to compete emerging in H2
- Similar trends in car and home

Travel insurance volume recovering from Covid-19

- Sales volumes at 85% of 2019 in Q4
- Expect recovery to continue in 2023

Car and home insurance cost of claims driving premium inflation

- Inflation in repair costs and longer repair times
- Higher cost of labour and severe weather

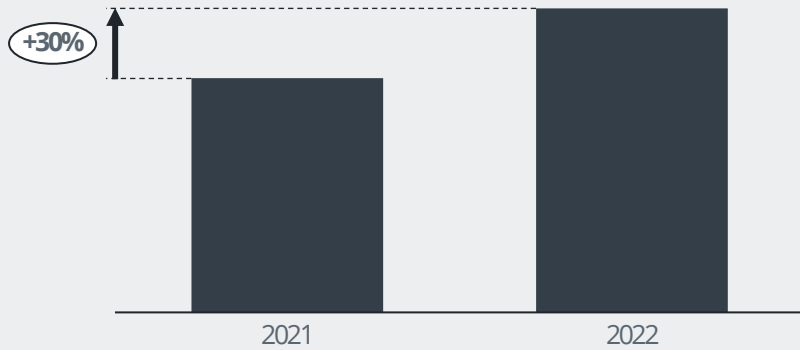
Trade up in travel insurance reverting back to pre-pandemic norm

- Increase in share of more comprehensive policies
- Improving consumer confidence in travel

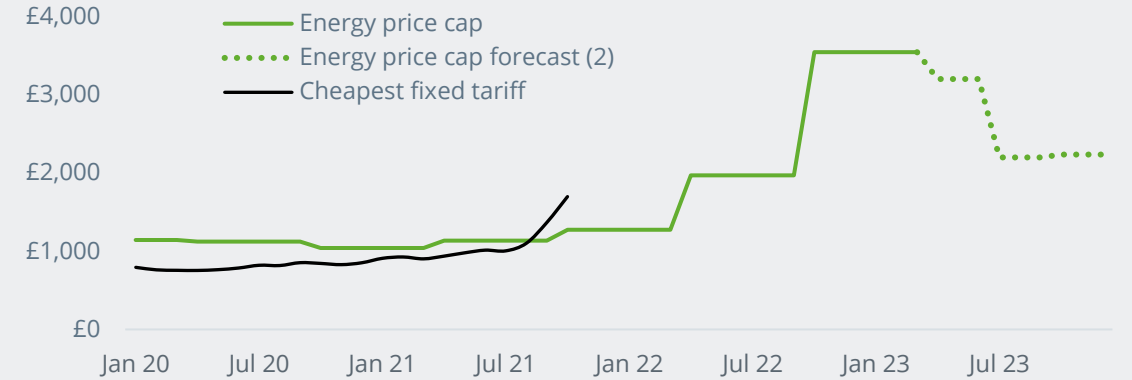
Home Services: Energy return not expected in 23; Home Comms resilient

Higher number of searches for energy price comparison

Energy Price Comparison (Generic terms) – Google searches⁽¹⁾



No switchable energy tariffs available since October 21



Sustained demand for energy switching

- Savings increasingly important with cost of living pressure
- Most households on default tariff paying price cap
- Some consumers with providers they did not choose
- Higher search traffic in 2022 than 2021

Availability of attractive energy tariffs depends on wholesale prices

- Energy Price Cap: Adjusted quarterly looking back 3 months
- Wholesale prices: Fall below price cap and lower volatility needed
- Market Stabilisation Charge: Extra cost to acquire customers
- Energy Price Guarantee: Does not change provider incentives

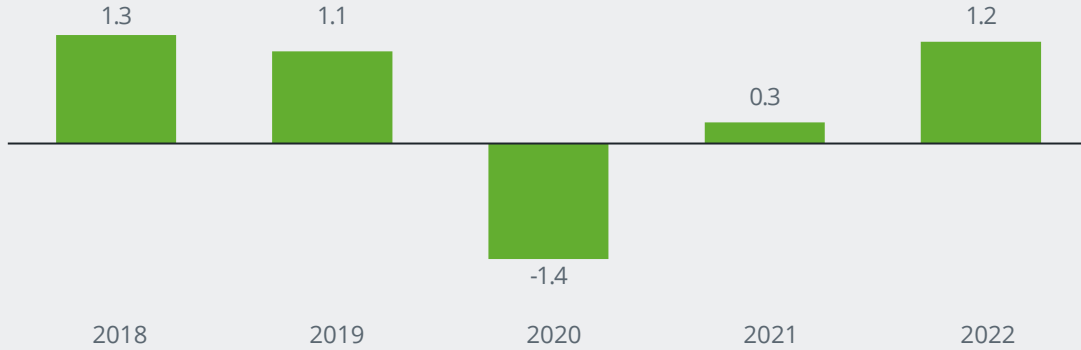
We expect broadband and mobile switching to be resilient in 2023

- Non-discretionary purchases with contracts linked to inflation
- Strong market share

Money: Borrowing demand back, conversion softened in Q4 with higher rates

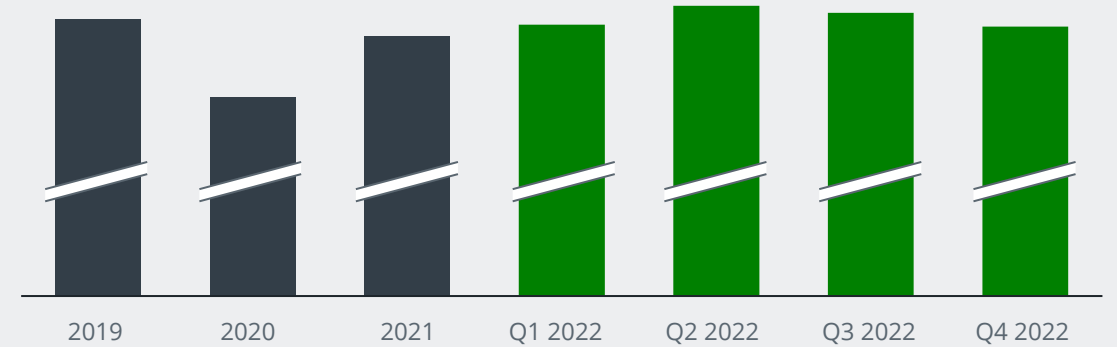
Borrowing back to historical levels

Avg. monthly change in consumer net credit (£bn) ⁽¹⁾



Softer borrowing conversion in Q4

End-to-end conversion - Credit cards (visitor to sale) ⁽²⁾



Strong demand for borrowing

- Consumer credit growth back at historic levels
- Search volumes and traffic higher than 2021, especially in cards

Broad product supply and higher interest rates

- Good provider coverage and strong product availability
- Impact from interest rates spike from mini-budget
- Softer conversion in Q4 with repricing of credit, especially in loans, continuing into Q1 2023

1. Source: Bank of England Money and Credit report

2. MSM brand only. End-to-end conversion, including both our site and the provider site.



Scilla Grimble
Chief Financial Officer



Financial summary



£388m

Revenue

22%

£116m

Adjusted EBITDA

15%

12.7p

Basic EPS

30%

13%

Reinvestment rate

-1 pt

£104m

Operating cashflow

59%

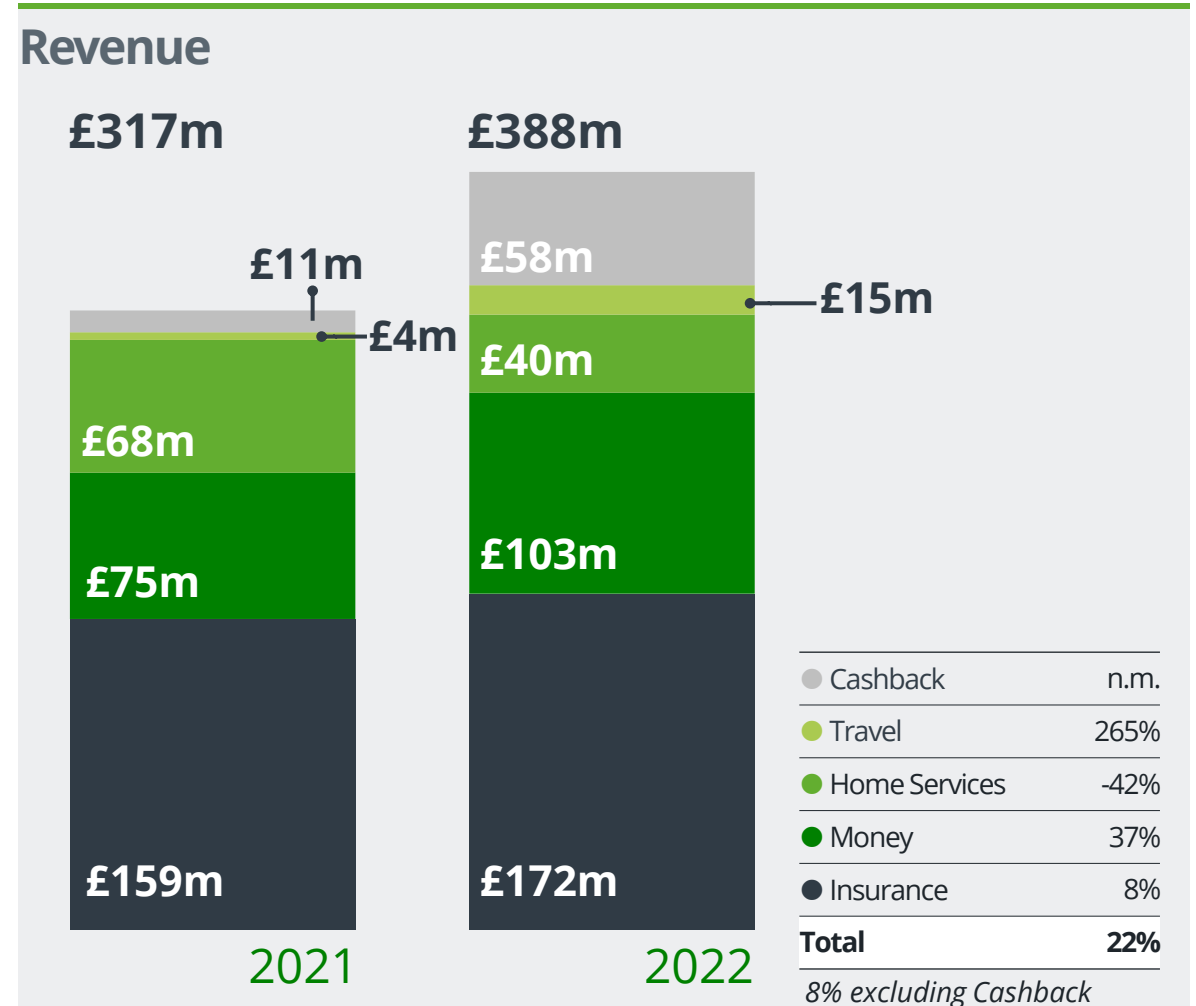
11.71p

Dividend per share

unchanged

Revenue up 22% driven by Money and travel channels

- Insurance up 8%; strong rebound in travel, market-wide lower switching in car and home - trends improved during the year
- Exceptional Money performance, double-digit growth in all channels
- Home Services reflects energy switching market closure; good growth in mobile, broadband back in growth in H2
- Travel recovery continues - trading at c.50% of 2019 levels
- Cashback supported by travel offset by lower activity in other channels



Gross margin driven by mix

Gross margin 2022: 67.7%

Gross margin 2021: 70.4%

**Channel mix -
known**
-c.350 bps

- Full year of lower margin Quidco (c.450 bps impact in 2022)
- Some offset from loss of low margin B2B contract (July 2021)

**Money
performance**
+c.50 bps

- Mix into higher margin banking

**Channel mix -
end markets**
neutral

- Benefit from no energy switching (MSE cashback)
- Offset by recovery in travel insurance and FCA GI impact on car and home conversion

**Device mix
neutral**

- Ongoing shift to mobile
- Decline in tablet continues
- Expect to remain neutral going forward

Costs increase driven by marketing and acquired businesses

- Distribution costs up £10m
 - Planned support of MoneySuperSeven campaign
 - Invested into widening marketing initiatives in Travel and Quidco; early delivery of ad campaigns. Both drove c. £4m
- Admin costs up 11% (+1% excluding acquisitions)
 - Tech and data improvements helped mitigate inflationary pressure
 - Leaner, more efficient business – c.170 FTE reduction (c.20% of headcount pre-acquisitions)
- Guidance for 2023:
 - Mid-single digit percentage increase in operating costs (ex. D&A)
 - Distribution costs stable year on year

Operating cost base

£150m

£174m

£8m

£11m

£30m

£40m

£19m

£15m

£33m

£44m

£60m

£64m

2021

2022

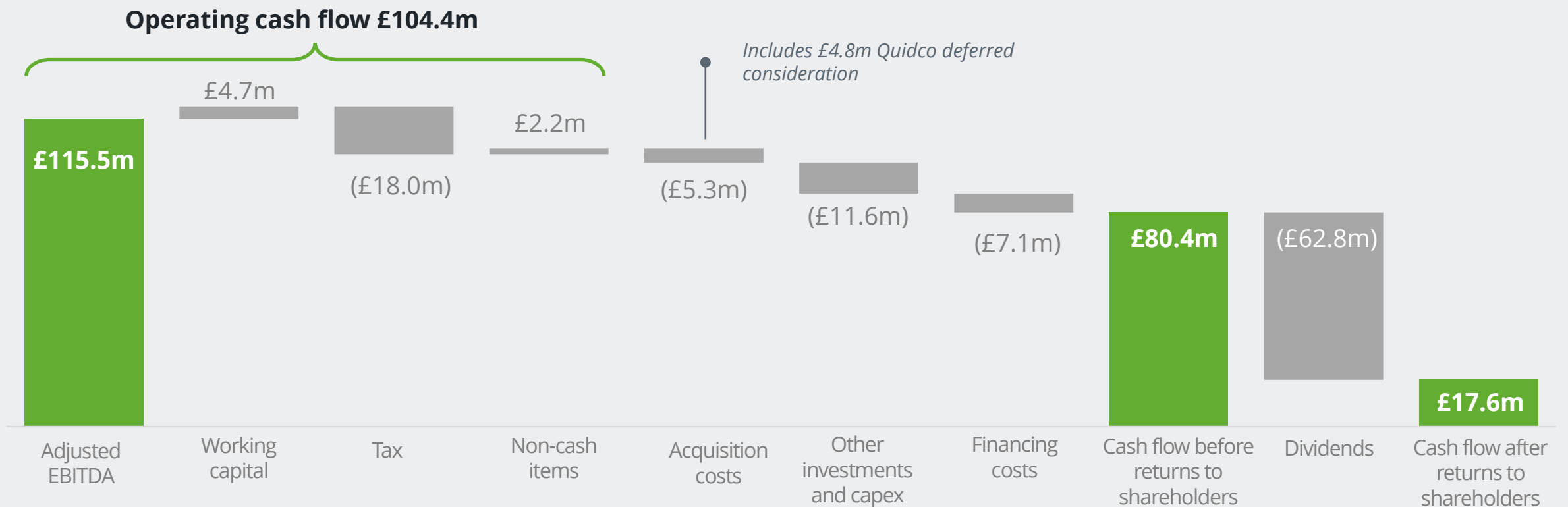
"Admin costs"

| | |
|----------------------|------------|
| ● Adjusting items | 30% |
| ● Distribution costs | 36% |
| ● D&A | -21% |
| ● VAT & other admin | 29% |
| ● Staff costs | 7% |
| Total | 16% |

Strong levels of cash generation

Net debt £37.2m at 31 December 2022 (2021: £59.6m)

Includes £9.8m deferred consideration (2021: £14.6m)



Capital allocation framework remains unchanged



Organic
growth



Ordinary
dividends



Acquisitions

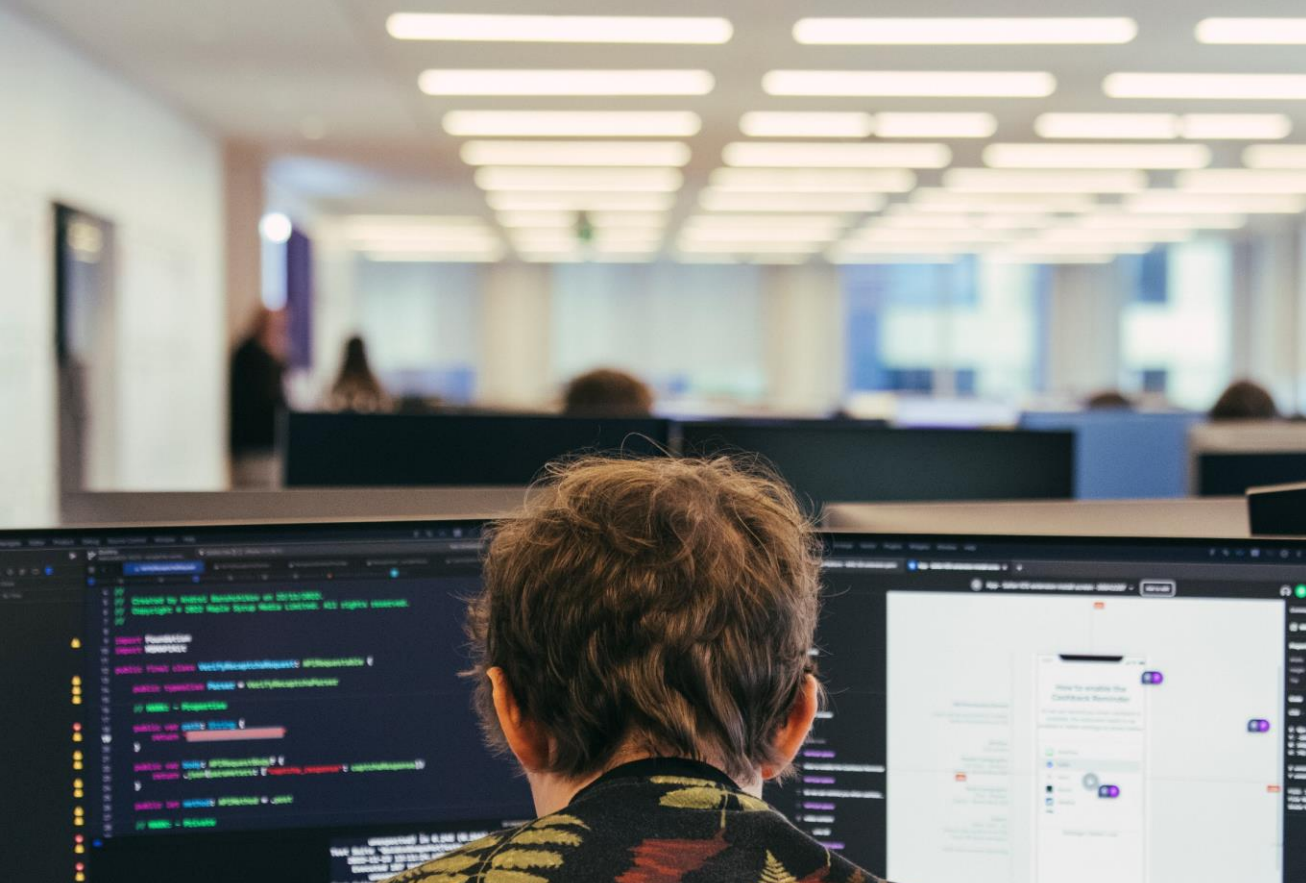


Enhanced
distributions

Outlook and recent trading

Confident of meeting full year market expectations

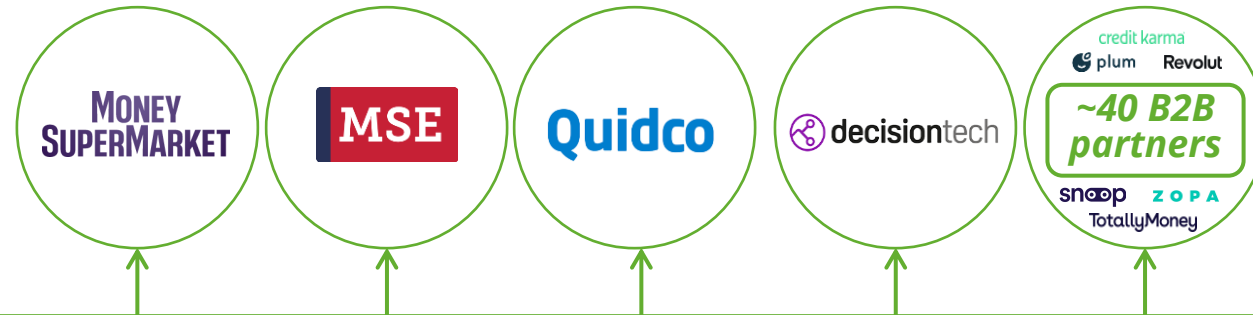
- Trends seen in Insurance and Money at end of 2022 continuing into Q1
- Energy switching not expected to return in 2023
- Mid single-digit percentage increase in operating costs (excluding D&A)



Peter Duffy
Chief Executive Officer



Transition to a tech-led savings platform supporting strong brands



Tech and Data Led Savings Platform

Centralised data

Holistic customer view
Shared across business functions
Available real-time

Digital marketing

Paid search (SA360)
SEO (Contentful)
CRM (Braze)

Comparison, tenancy and cashback services

Build once and deploy across brands
Cost efficient model
Faster innovation

Helping households save money



Efficient acquisition



- ✓ Benefits from proprietary data and new PPC platform
- ✓ MoneySuperSeven campaign resonating well
- ✓ New MSM 'Price Promise'



Retain and grow



- ✓ Industry-leading CRM tool
- ✓ 'Dialogue' will drive Customer Lifetime Value
- ✓ Innovative MSE app



Expanding our offer



- ✓ Travel brands benefit from joint capabilities and reach
- ✓ Quidco leveraging group capabilities
- ✓ Expanding B2B



Advanced data capabilities



Data on Google Cloud Platform

Common technology



Expanding tenancy to new brands and channels

Scalable platforms



Platformising Insurance comparison

Reinvigorating MoneySuperMarket

Successful MoneySuperSeven campaign



Resonating well with consumers

Top 5% UK ads for grabbing attention

Growth in share of branded search

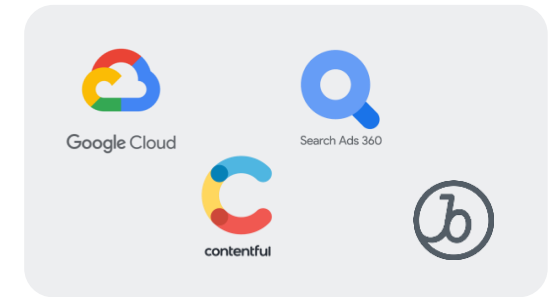
New customer proposition



Pay the difference and £20 if found cheaper

First step towards an expanded proposition

Market leading tools and first party data

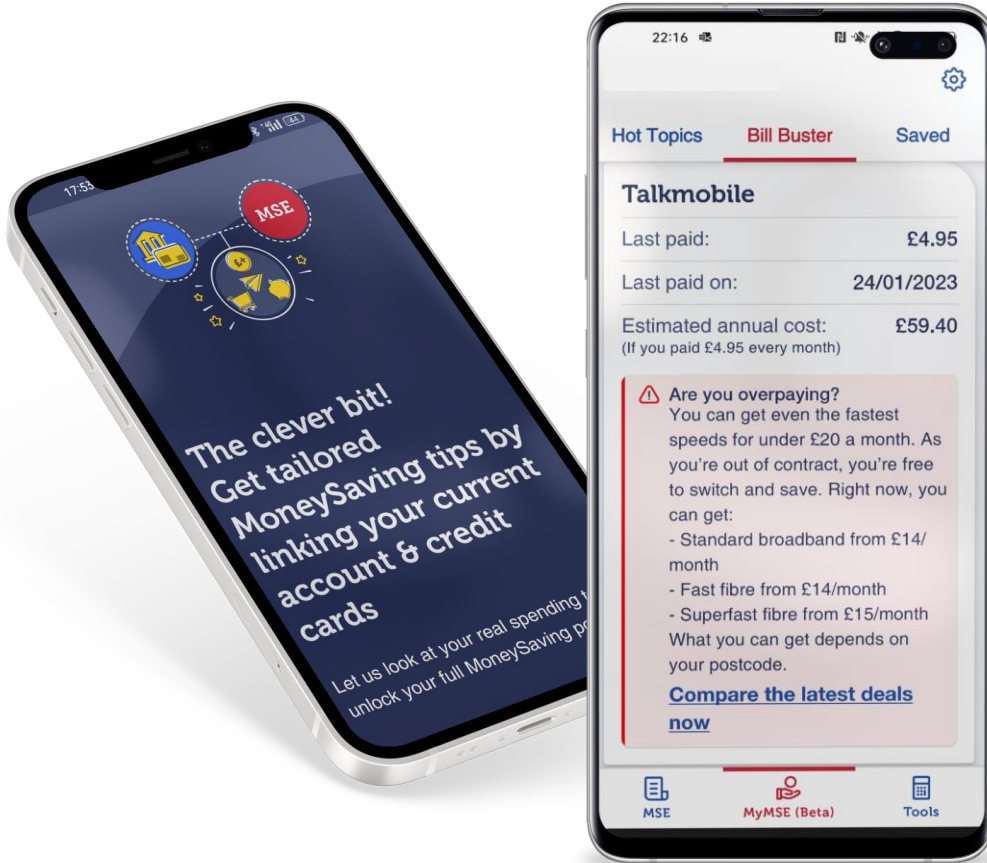


MSM Ranks in top 2 organic search results for most channels

More efficient paid search (lower cost per clicker and higher share)

Rapid test and learn approach to creating email campaigns

MSE traffic up as it continues to provide trusted advice



Supporting consumers through difficult times

- Valuable content and guides
- New car insurance Compare+ comparison tool
- Campaigns to prevent scam advertising

Trusted brand

- Most recommended brand by YouGov
- Quadrupled social media followers to 1.3m

New app

- 4.8 out of 5 stars in Android and Apple stores
- Unique tools with personalised advice
- Integrated with Open Banking

Integrating and strengthening Quidco and ITG

Quidco

Quidco compare powered by Group for Home Services, travel, car and pet insurance

Website and app data in Group Google Cloud platform

Consolidated offices and operations onto Group systems

Going forward: Quidco compare car insurance using Group platform



Improved offer sharing products and capabilities

Optimised PPC and strengthened marketing capabilities

New marketing campaign

Going forward: Strengthen data capabilities

Data as the foundation for execution and innovation

Data centralised in a single location

- Broke traditional brand and vertical silos
- Holistic view of users
- Consistency across business functions

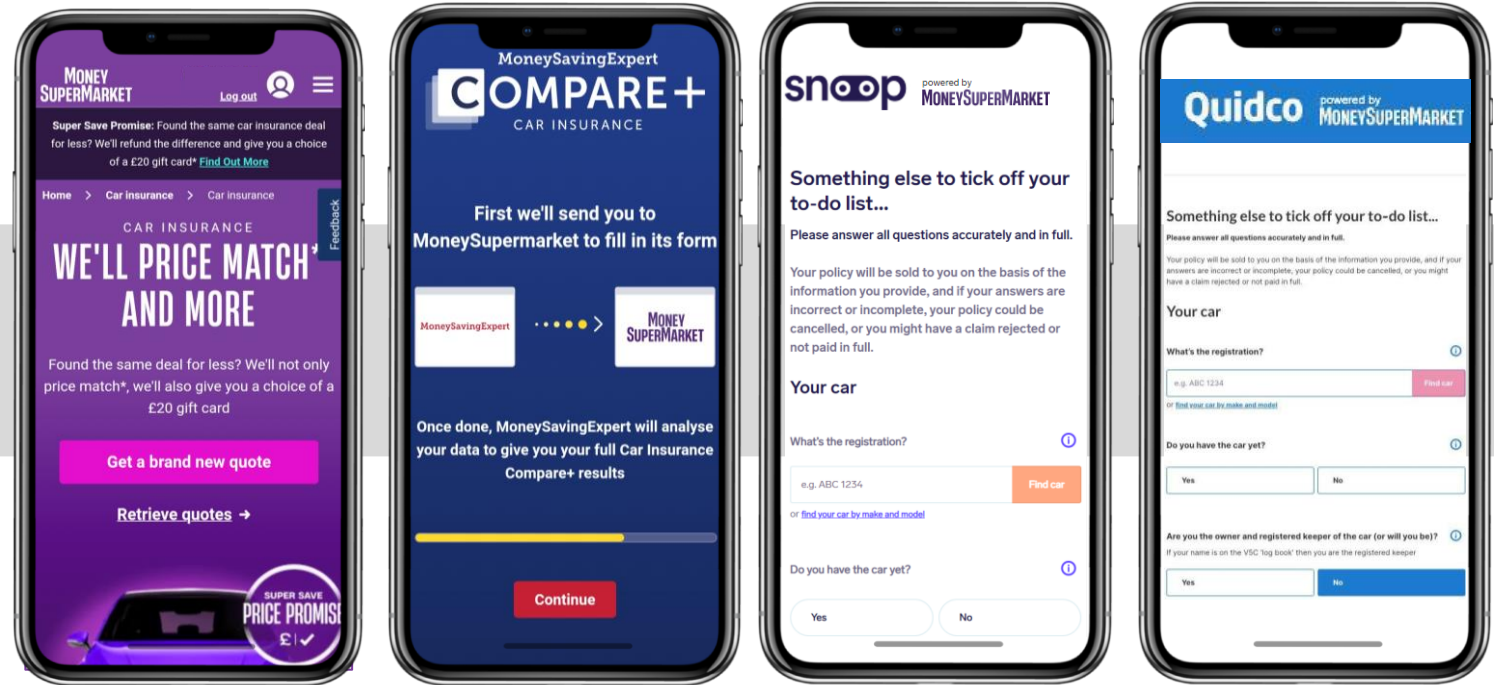
Automated, agile data operations

- Available to use operationally
- Latency reduced from 24 hours to 10 seconds
- Time to add new data from weeks to seconds



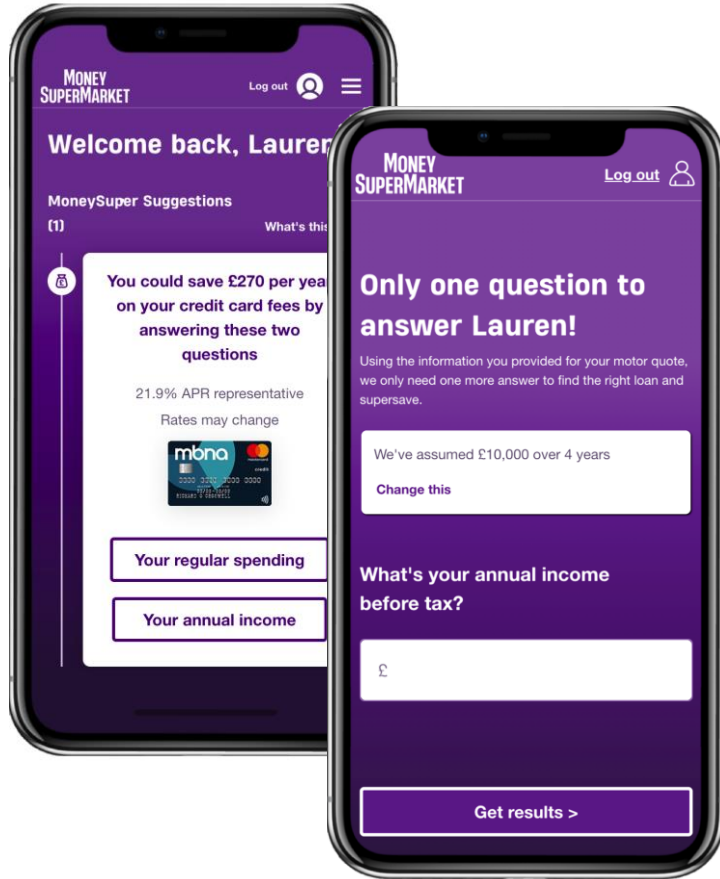
Leveraging the platform – comparison services

- Energy
- Home comms
- Car Insurance
- Money
- More channels to come



Powering comparison services from group brands to third parties

Making it easier to switch with simpler experience for returning users



User centric question sets

- Single user profile shared across channels
- Increasingly richer data with more enquiries

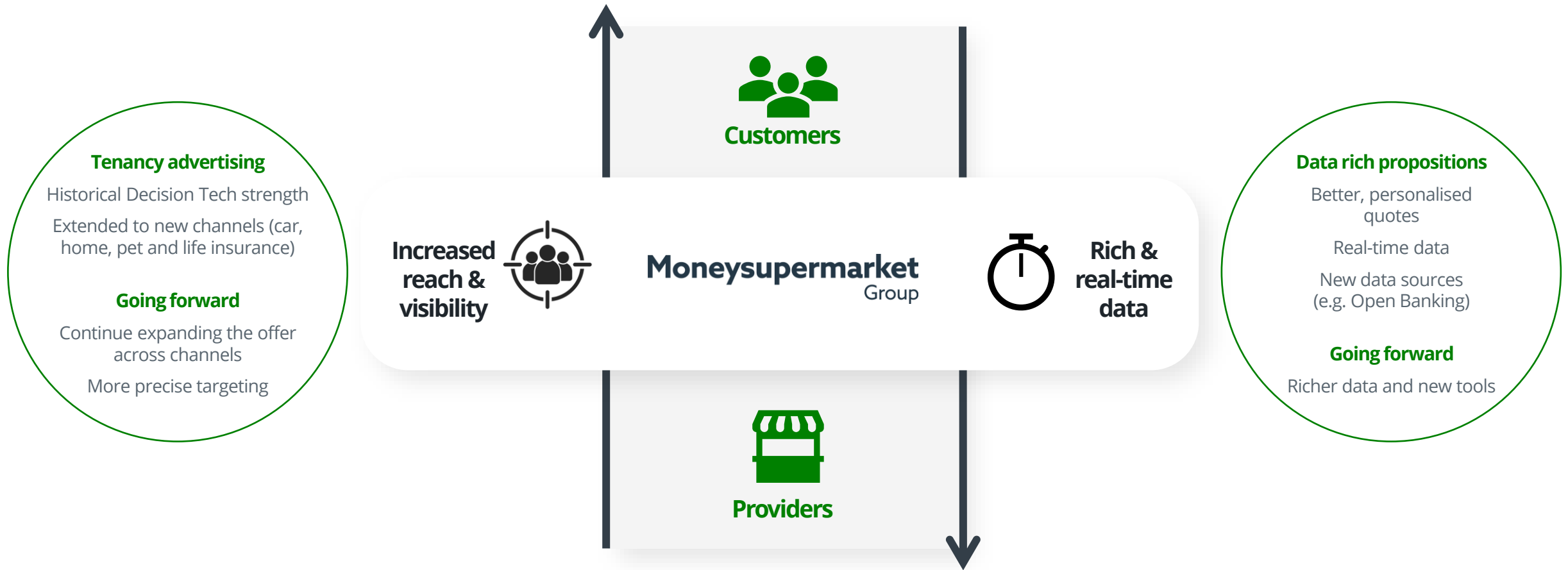
Simpler journeys and improved cross-sell

- Faster journey from start of enquiry to results
- Reduction in friction caused by erroneous user input

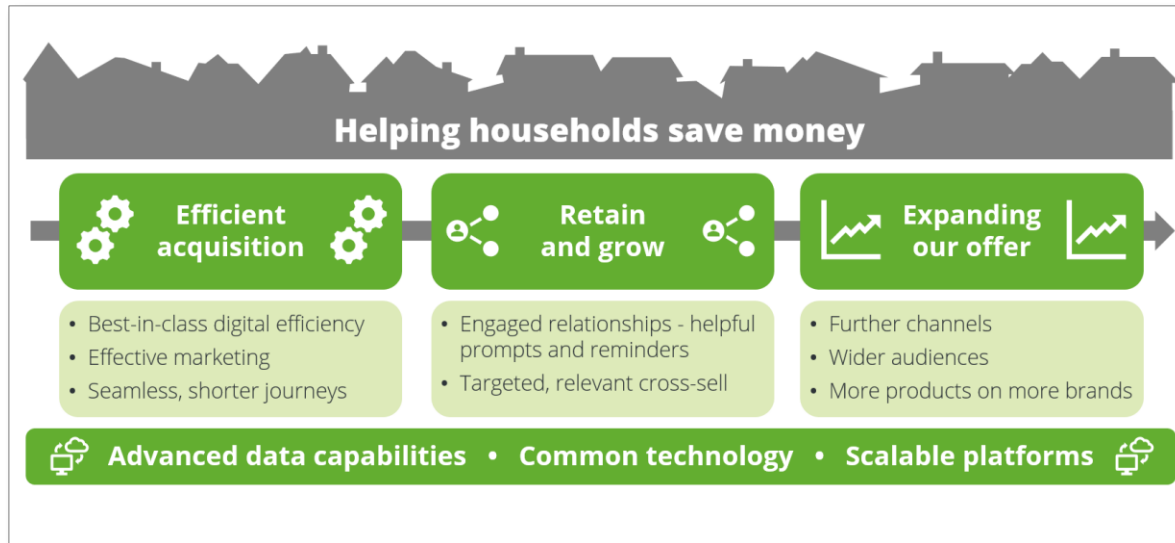
Strong plans for new innovation

- User profile going live in credit cards, loans and car insurance
- Extension to home and pet insurance next
- Pipeline of improvements building on shared user profile

Extending our range of propositions for providers



Summary



Strong brands running on an efficient platform...

- Centralised data for analytical and operational use
- Best in class digital marketing platforms
- Platformised Group capabilities

... results that demonstrate the strength of the Group ...

- Consistent strategic delivery and execution
- Strong trading performance in challenging conditions

... setting us up for future innovation

- New products to help households save money
- Innovative propositions for providers



Appendix



Strategic KPIs



£1.8bn

(2021: £1.6bn)

Estimated Group customer savings

72

(2021: 72)

MSM & MSE net promoter score

57%

(2021: 61%)

Group marketing margin

11.1m

(2021: 10.0m)

MSM active users

£16.40

(2021: £16.90)

MSM revenue per active user

21%

(2021: 19%)

MSM cross-channel enquiry

Definitions:

Estimated Group customer savings: This is calculated by multiplying sales volume by the market average price per product based on external data compared to the cheapest deal in the results table for core channels. Savings for non-core channels are estimated by applying the savings for core channels proportionally to non-core revenue. From November 2021 we have added the cashback earned by Quidco members.

MSM & MSE net promoter score: The 12 monthly rolling average NPS (1 Jan 2022 - 31 Dec 2022 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.



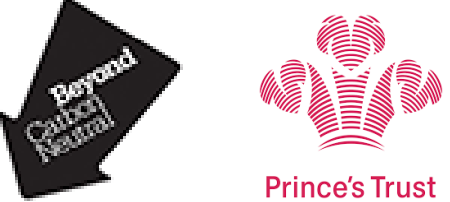


Group marketing margin: The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend is the direct cost of sales plus distribution expenses.

MSM active users: The number of unique accounts running enquiries in our core seven channels for MSM (car insurance, home insurance, life insurance, travel insurance, credit cards, loans and energy) in the last 12 month period.

MSM revenue per active user: The revenue for the core seven MSM channels divided by the number of active users for the last 12 months.

MSM cross-channel enquiry: The proportion of MSM active users that enquire in more than one of our core channels within a 12 month period.

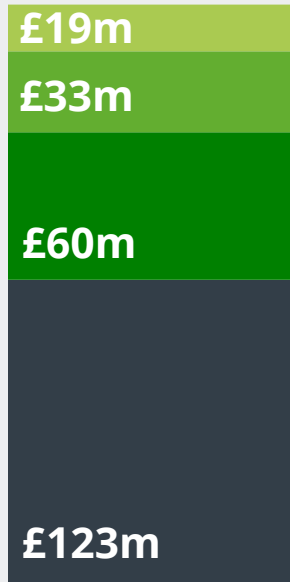
Fulfilling our purpose and ESG responsibilities

| | |
|--|---|
|  <p>Helping households save money</p> | <p>Purpose</p> <ul style="list-style-type: none"> • Purpose to help households save money even more relevant in difficult economic times • £1.8bn household savings delivered in 2022 • 11.1m active users in 2022 in MSM |
|  | <p>MoneySavingExpert</p> <ul style="list-style-type: none"> • Consumer finance champion, successfully campaigning on financial education in schools, Buy Now, Pay Later products regulation and more • Full editorial independence and integrity • Free online MSE 'Academoney' educating adults on personal finances in collaboration with Open University • Over 8.9m subscribers to weekly tip email • #1 most recommended brand in the UK by YouGov |
|  | <p>Community & Environment</p> <ul style="list-style-type: none"> • Group partnership with the Prince's Trust charity, £100k raised in 2022 as well as supporting nine local charities • MSE charity provides grants to not-for-profit groups delivering financial education • Organised collection of essential items to help Ukrainian refugees • Achieved 'Beyond Carbon Neutral' status since 2020, offsetting 150% of carbon footprint • Committed to reach Operational Net Zero by 2030 • 2022 annual report disclosures consistent with the four pillars of Governance, Strategy, Risk Management and Targets and Metrics in the Task Force on Climate-Related Financial Disclosures. |
|  | <p>Diversity & Inclusivity</p> <ul style="list-style-type: none"> • #1 on the most recent Hampton-Alexander Review 'Women on Boards' report for our 66.7% female representation • Included in the Inclusive Top 50 UK Employer List in 2022 • As part of our Race Equity Action Plan, the Group signed up to the Race At Work Charter; our commitment to be anti-racist and improve multi-ethnic representation at all levels of the company |
|  | <p>ESG Ratings</p> <ul style="list-style-type: none"> • Constituent of FTSE4Good Index • In 2022 received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment • In 2022 received a rating of 17.6 Low Risk in the Sustainalytics ESG Ratings assessment - 8/235 in the internet companies subsector |

Adjusted cost base and marketing spend

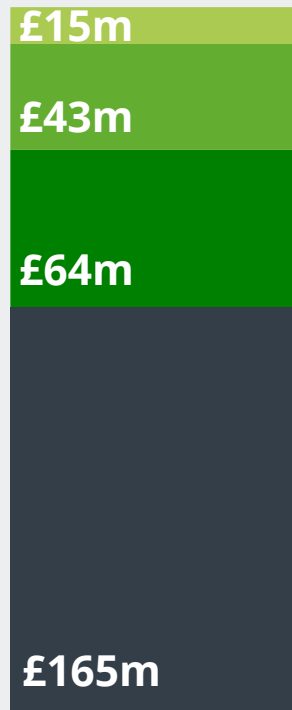
Adjusted cost base

£235m



2021

£287m



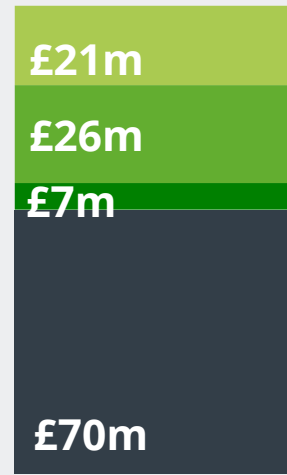
2022

| | |
|-------------------|------------|
| D&A | -21% |
| VAT & other admin | 29% |
| Staff costs | 7% |
| Marketing | 34% |
| Total | 22% |

Marketing spend and marketing margin

61%

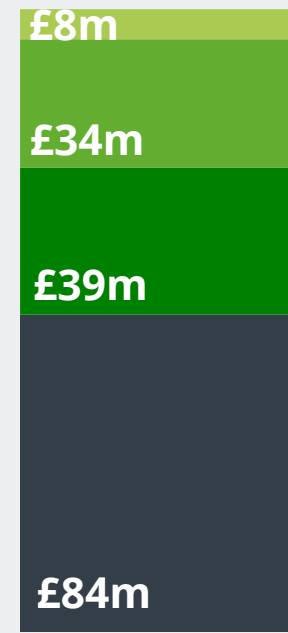
£123m



2021

57%

£165m

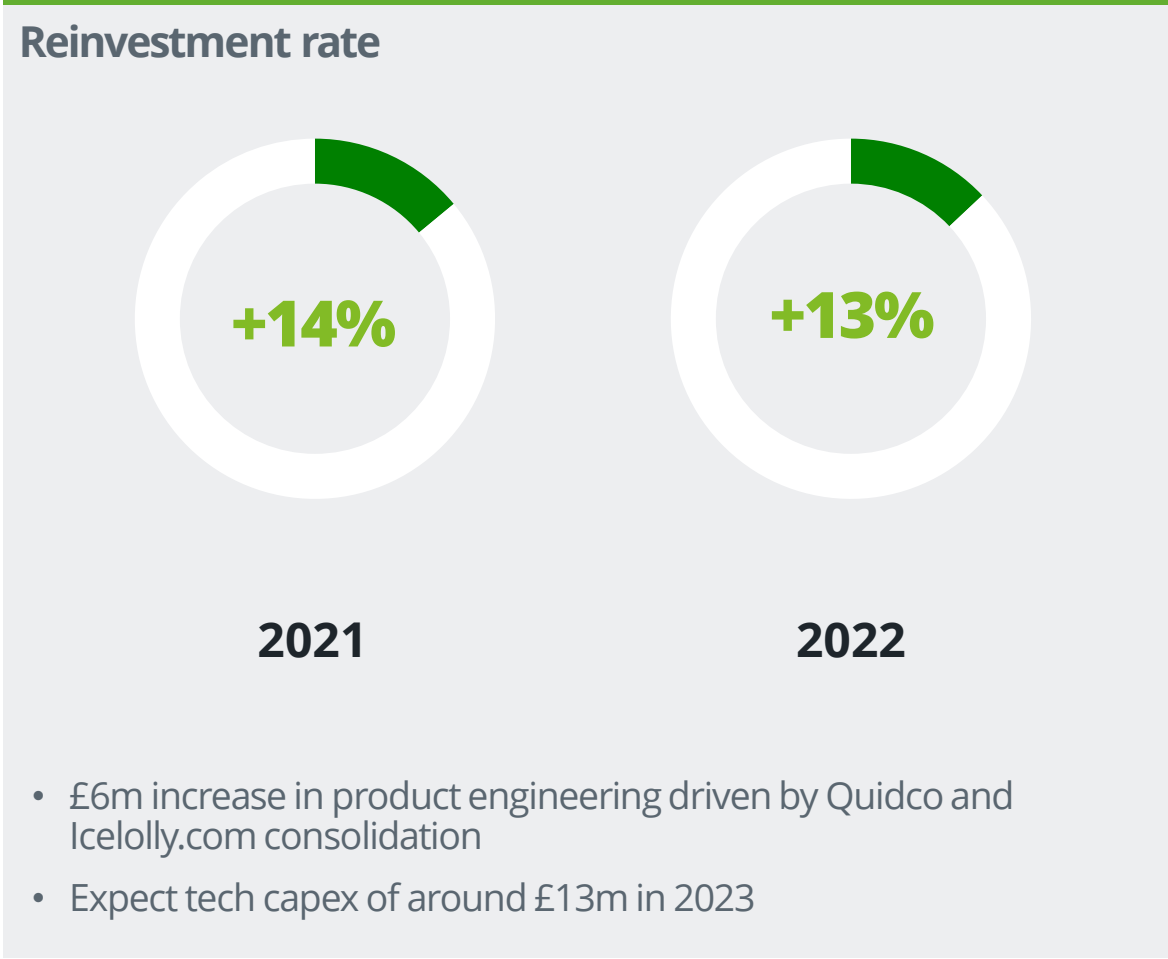
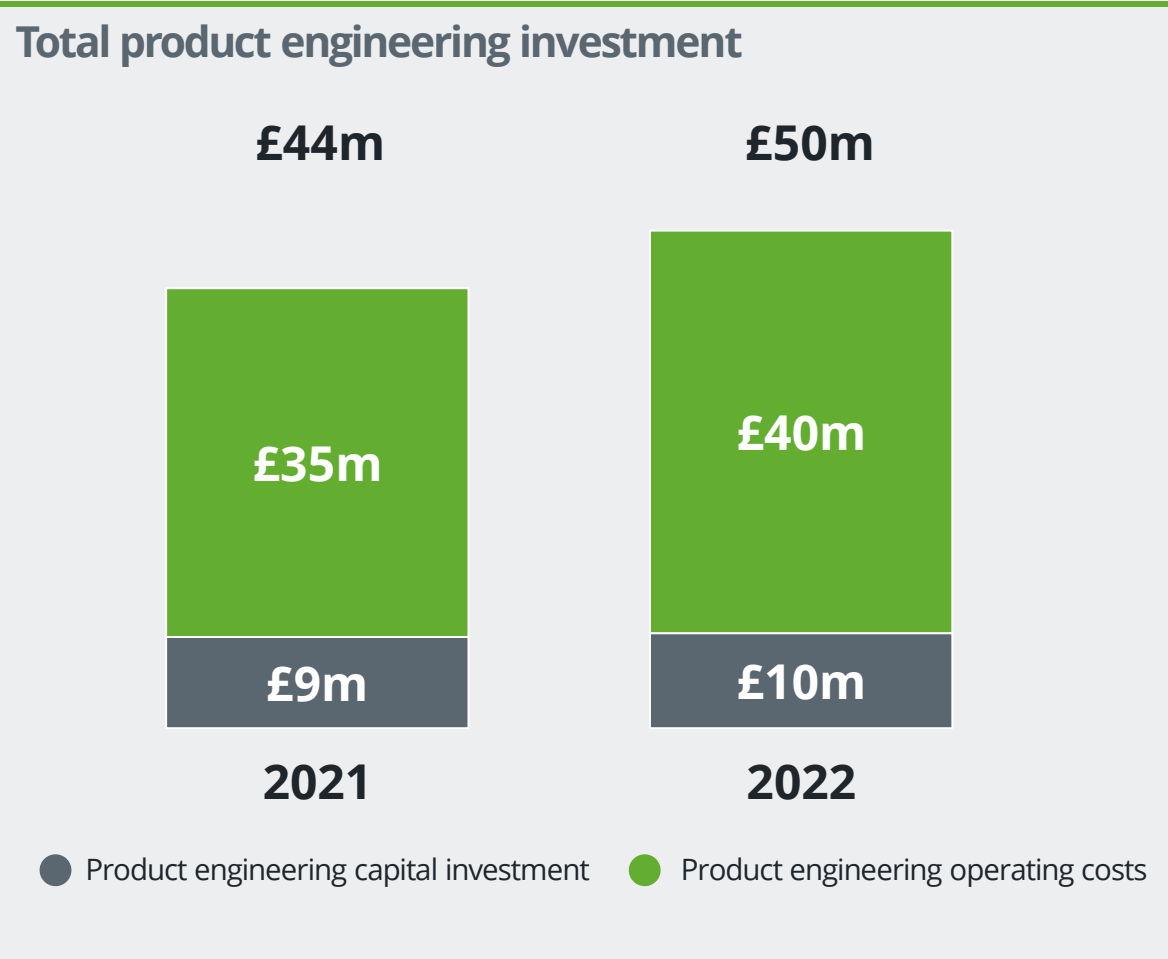


2022

| | |
|--------------|------------|
| Other | -62% |
| TV and radio | 31% |
| Cashback | 430% |
| Online spend | 21% |
| Total | 34% |

Note: Cashback corresponds to cashback in the Cashback vertical; Other includes MSE Cheap Energy Club cashback

Product engineering investment



Product Engineering investment includes all opex and capex spend within the Product, Technology, CRM (excluding CRM tools) and Data infrastructure areas. The reinvestment rate expresses the total investment in these areas as a percentage of revenue. The figures include both revenue and investment for acquired businesses from the time of acquisition. Figures include Quidco from November 2021 and Icelolly.com from September 2021 onwards.

Income Statement

| Emillion | 2022 | 2021 | Growth |
|---|-------------|--------|-------------|
| Revenue | 387.6 | 316.7 | 22% |
| Gross margin | 67.7% | 70.4% | |
| Adjusted EBITDA * | 115.5 | 100.5 | 15% |
| <i>EBITDA margin</i> | 30% | 32% | |
| Depreciation & software amortisation | (15.2) | (19.1) | |
| Adjusting items ** | (11.3) | (8.0) | |
| Operating profit | 89.0 | 73.4 | 21% |
| Change in fair value of financial instrument | 0.0 | (0.7) | |
| Net finance costs | (3.5) | (2.0) | |
| Share of loss of joint venture | (0.3) | (0.6) | |
| Profit on disposal of property, plant and equipment | 0.0 | 0.1 | |
| Taxation | (15.9) | (18.1) | |
| Net profit | 69.3 | 52.1 | 38% |
| Adjusted basic EPS*** | 14.4 | 11.9 | 20% |
| DPS | 11.7 | 11.7 | flat |

* Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.

** Adjusting items are amortisation of acquisition-related intangibles and deal fees and associated costs.

***Adjusted Basic EPS takes into account Non-Controlling Interest % in Ice Travel Group and Podium Solutions Limited.

Income Statement

| Emillion | 2022 | 2021 | Growth |
|---|--------------|--------------|------------|
| Operating profit | 89.0 | 73.4 | 21% |
| Deal fees and associated costs | - | 3.6 | |
| Amortisation of acquisition related intangible assets | 11.3 | 4.4 | |
| Amortisation of technology related intangible assets | 10.4 | 14.6 | |
| Depreciation | 4.8 | 4.5 | |
| Adjusted EBITDA | 115.5 | 100.5 | 15% |

Segmental measure of adjusted EBITDA contribution: notes

- Results include a measure of segmental profit by vertical in line with IFRS 8
- Adjusted EBITDA contribution = Revenue – directly attributable cost of sales – directly attributable operating expenses. Excludes adjusting items.

Directly attributable cost of sales include:

- Paid search costs
- Cashback MSE Cheap Energy Club - relates to Home Services
- Cashback to Quidco members
- B2B revenue share – relates to Decision Tech, which sits within Home Services

Directly attributable operating expenses include:

- Directly attributable costs, for example costs of teams working exclusively within one vertical
- Directly attributable marketing costs for example specific vertical brand marketing campaigns
- Irrecoverable VAT – predominantly relates to Insurance

Shared costs:

- The Group has several teams , capabilities and infrastructure used to support all/multiple verticals e.g. data platforms, brand marketing, technology costs such as website hosting and licences, office costs
- No direct or accurate way for allocating these to segments so they are disclosed separately

Segmental measure of adjusted EBITDA contribution

| £million | FY 2022 | | | | | | | FY 2021 | | | | | | |
|--|------------|------------|---------------|------------|------------|--------------|----------------|------------|------------|---------------|-------------|------------|--------------|-------------|
| | Insurance | Money | Home Services | Travel | Cashback | Shared costs | Total | Insurance | Money | Home Services | Travel | Cashback | Shared costs | Total |
| Revenue | 172.0 | 103.3 | 39.8 | 14.9 | 57.6 | - | 387.6 | 158.7 | 75.2 | 68.1 | 4.1 | 10.6 | - | 316.7 |
| Directly attributable expenses | (73.7) | (31.0) | (14.6) | (10.0) | (48.1) | (94.7) | (272.1) | (64.0) | (24.4) | (34.9) | (5.0) | (8.8) | (79.1) | (216.2) |
| Adjusted EBITDA contribution | 98.3 | 72.3 | 25.2 | 4.9 | 9.5 | (94.7) | 115.5 | 94.7 | 50.8 | 33.2 | (0.9) | 1.8 | (79.1) | 100.5 |
| <i>Adjusted EBITDA contribution margin</i> | <i>57%</i> | <i>70%</i> | <i>63%</i> | <i>33%</i> | <i>16%</i> | - | 30% | <i>60%</i> | <i>68%</i> | <i>49%</i> | <i>-21%</i> | <i>17%</i> | - | <i>32%</i> |
| Depreciation and amortisation | | | | | | | (26.5) | | | | | | | (23.5) |
| Deal fees and associated costs | | | | | | | 0.0 | | | | | | | (3.6) |
| Profit on disposal of property, plant and equipment | | | | | | | 0.0 | | | | | | | 0.1 |
| Net finance costs | | | | | | | (3.5) | | | | | | | (2.0) |
| Share of post-tax loss of equity accounted investments | | | | | | | (0.3) | | | | | | | (0.6) |
| Change in fair value of financial instruments | | | | | | | 0.0 | | | | | | | (0.7) |
| Profit before tax | | | | | | | 85.2 | | | | | | | 70.2 |
| Taxation | | | | | | | (15.9) | | | | | | | (18.1) |
| Profit for the period | | | | | | | 69.3 | | | | | | | 52.1 |

Cashback segment includes revenue and directly attributable expenses from Quidco following its acquisition on 1 November 2021.

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

Moneysupermarket Group