

17 October 2023

Q3 2023 update

Moneysupermarket.com Group PLC trading update for the quarter ended 30 September 2023

Growth led by insurance switching; confident in delivering full year expectations

	Revenue for the 3 months ended 30 September 2023		Revenue for the 9 months ended 30 September 2023	
	£m	Growth ¹ %	£m	Growth ¹ %
Insurance	62.3	38	167.9	28
Money	25.2	(10)	77.1	(5)
Home Services	10.3	(1)	28.9	(1)
Travel	6.1	31	17.7	38
Cashback	13.9	(3)	43.0	-
Inter-vertical eliminations	(2.2)	181	(5.2)	138
Total	115.6	14	329.4	12

Revenue in the quarter up 14%, driven by strong growth in Insurance and Travel.

- Continued strong growth in all core Insurance channels. High levels of switching in car and home insurance has continued, supported by ongoing premium inflation and rebounding volumes post the FCA General Insurance Pricing regulations introduced last year.
- In Money, robust banking performance was assisted by several promotions in current accounts, although we were lapping a period of very strong savings and current account deals last year. The high interest rate environment continues to impact conversion for borrowing products.
- Home Services saw continued softness in broadband switching, partially but not fully offset by strong growth in mobile switching. We continue to see no material switching in energy.
- Travel continued to grow as the wider market recovers, with strength in package holidays.
- Cashback has continued to face headwinds in retail and telecoms in the period.

Outlook

Our resilient business model, combined with ongoing strategic progress gives the Board continued confidence that the Group will deliver in line with market expectations for the full year.

Peter Duffy, CEO of Moneysupermarket Group, said:

“We help millions of people save money on their bills. While headwinds in some of our markets persist, we’re making progress on our strategy - expanding our offering while attracting and retaining customers more efficiently. We’re particularly excited to have launched a rewards and loyalty programme under the MoneySuperMarket brand, the SuperSaveClub. It’s very simple – if we help customers save more, we will drive profitable growth for the Group.”

Notes: Adjusted EBITDA is operating profit before depreciation, amortisation and impairment and adjusted for other non-underlying costs. Market expectations of adjusted EBITDA for 2023 from the analyst consensus on our investor website are in a range of £128.6m to £132.2, with an average of £129.5m.

¹ Growth has been updated to reflect re-statement of revenues for the inter-vertical eliminations revenue line for transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.

For further information, contact:

Niall McBride, Chief Financial Officer niall.mcbride@moneysupermarket.com / 0203 826 4688
Emma Darke, Head of IR emma.darke@moneysupermarket.com / 0203 846 2524
William Clutterbuck, H/Advisors Maitland wclutterbuck@h-advisors.global / 07785 292617

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