

Interim Results 2025

21 July 2025



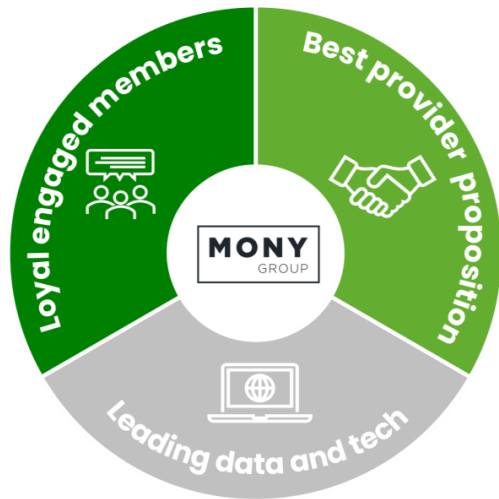


Peter Duffy

Chief Executive Officer



Leveraging our strength in breadth – financial and strategic milestones achieved



Delivering our two-sided marketplace strategy

Good start to 2025 – helped customers save £1.4bn⁽¹⁾

- Resilient financial performance – revenue +1% and Adjusted EBITDA +2%
- SuperSaveClub reached a milestone 1.5 million members
- Provider services delivering profitable growth +11%

Well positioned for sustainable, long-term, profitable growth

- Data and tech platform providing scalable and competitive springboard for AI and product development

Continued focus on maximising shareholder value

- Strong cash generation and growth in EPS alongside £96m package of shareholder returns in 2025

Building blocks for future growth are in place

- Headroom in our member-based propositions, increasing loyalty and customer lifetime value
- Innovative development – boosting conversion, accessing new markets and enhancing customer experience
- Confident about the outlook for growth in our end markets



Niall McBride

Chief Financial Officer



Financial highlights: Resilient financial performance

Revenue

£225m

+1%

Adjusted EBITDA¹

£75m

+2%

Adjusted Basic EPS¹

9.3p

+4%

Reinvestment Rate

10%

-1ppt

Operating Cashflow

£44m

-16%

Shareholder returns

3.3p | **£30m**

Interim DPS
+1%

Share buyback
ongoing²

¹ For comparability and consistency, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material. The comparative adjusted EBITDA and adjusted basic EPS have been updated accordingly. Basic EPS has increased from last year by 4% from 8.3p to 8.6p.

² Over £15m repurchased to date, expected to complete in Q4 2025.

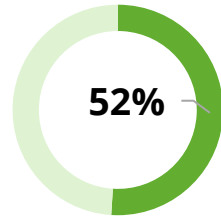
Insurance: Headwinds in car insurance largely offset by home, life and travel

HY25 performance

£118m

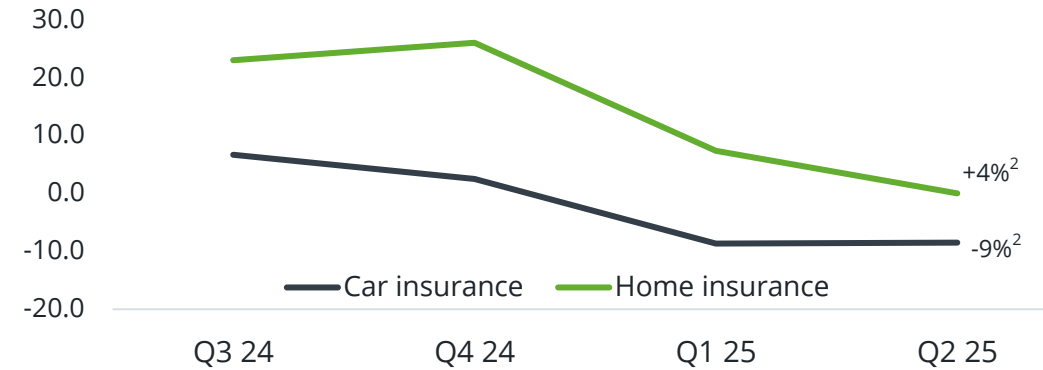
-2%

Revenue



% of Group revenue

Paid premium price inflation¹



Performance summary

- Anticipated headwinds in car insurance largely offset by strong performance home, life and travel
- New life insurance journey - faster and seamless with access available to expert support throughout, yielding strong results

Market dynamics

- Premiums in car insurance fell -9% over the period, as anticipated
- Home insurance premiums mirroring this with a 6-9 month lag, though remaining in growth during the period at +4%

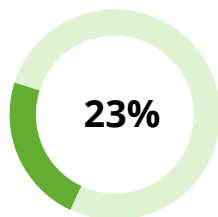
Money: Good performance in borrowing and savings

HY25 performance

£53m

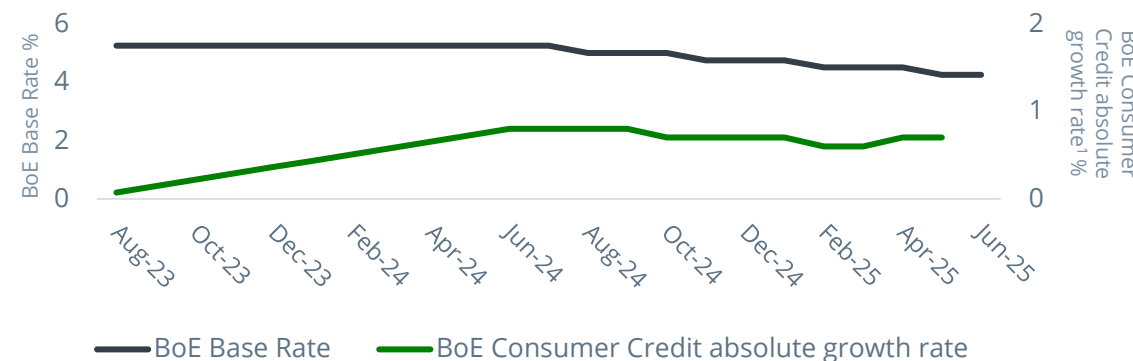
+4%

Revenue



% of Group revenue

BoE Interest rate and consumer confidence



Performance summary

- Good growth in borrowing driven by credit card switching, supported by a number of exclusive offers for our brands, along with an improving trend in loans
- In banking, strong performance in savings offset fewer attractive offers in current accounts
- Optimisations to borrowing journeys increasing conversion – personalised pre-approval information and AI prompts

Market dynamics

- Sustained high interest rates, coupled with weak consumer confidence impacted mortgages
- Savers able to currently benefit from relatively high interest rates
- Mortgage lending rates and criteria rapidly shifting - some lenders increasing due to higher than expected inflation

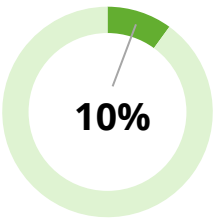
Home Services: Energy performance catalysed by price cap announcements

HY25 Performance

£22m

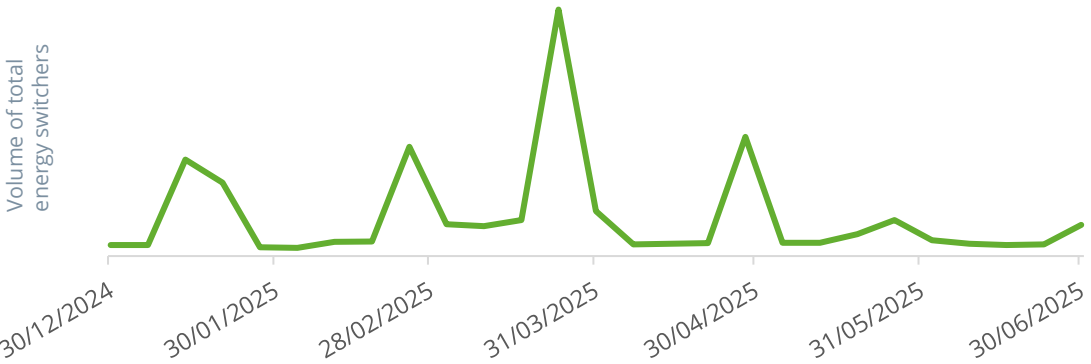
+29%

Revenue



% of Group revenue

Exclusive deals driving energy performance



Performance summary

- Strong growth in energy with more deals available, including several exclusive to the Group
- Energy switching spurred by price cap announcements
- Ongoing improvements to user journeys in our broadband channel driving increased conversion rates

Market dynamics

- Competitive time-limited deals well-publicised by providers around price cap announcements
- BAT remains in place until at least March 2026 – providers cautious on offering compelling deals on a continuous basis
- Increasing broadband providers joining our platform including many regional ISPs

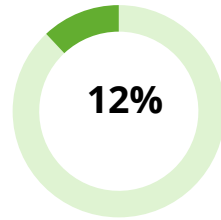
Cashback and Travel

Cashback HY25 performance

£27m

-9%

Revenue



% of Group revenue

Cashback performance summary

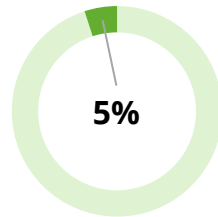
- Challenging retail market as marketing budgets fell amidst national insurance and minimum wage impacts
- Headwinds in car insurance also impacted Quidco Compare
- Faster cashback showing encouraging early results
- Good performance in travel - strategic partnerships delivering strong results

Travel HY25 Performance

£11m

-2%

Revenue



% of Group revenue

Travel performance summary

- Package holiday performance remaining solid but car hire traffic impacted by high competition in the sector
- Market remains competitive with sustained higher PPC costs
- Mix into alternative marketing sources such as social implemented to offset PPC impact

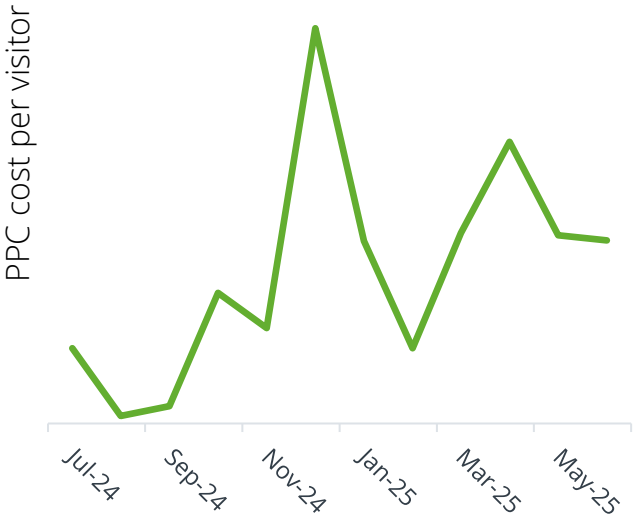
SuperSaveClub: Investing to drive membership growth

Over 1.5 million SuperSaveClub members

Sustained membership growth momentum since launch in Sept 2023

Market context

Elevated PPC costs sustained
+20% YoY



HY25 ¹

- Increased average revenue per active user (ARPU)²
- Club members purchase more²
- Customers are coming back to us directly for their second purchase
- Improved margin²
- Growing proportion of Group revenue

£27
ARPU

55%
Cross channel enquiry

40%
more

75%
Margin

14%
of Group revenue

Future growth

- Member base rapidly scaling - SSC's traction is already significant with headroom for further growth
- Members are transacting more often and spend more with us – giving us confidence that SSC is increasing customer lifetime value
- Investment in First Purchase Rewards incentivising new customers to make their first transaction
- Immediate cost and margin drag as we invest to drive growth, creating a strong customer base over the longer term

¹ Period covering last twelve months. Includes first purchase.

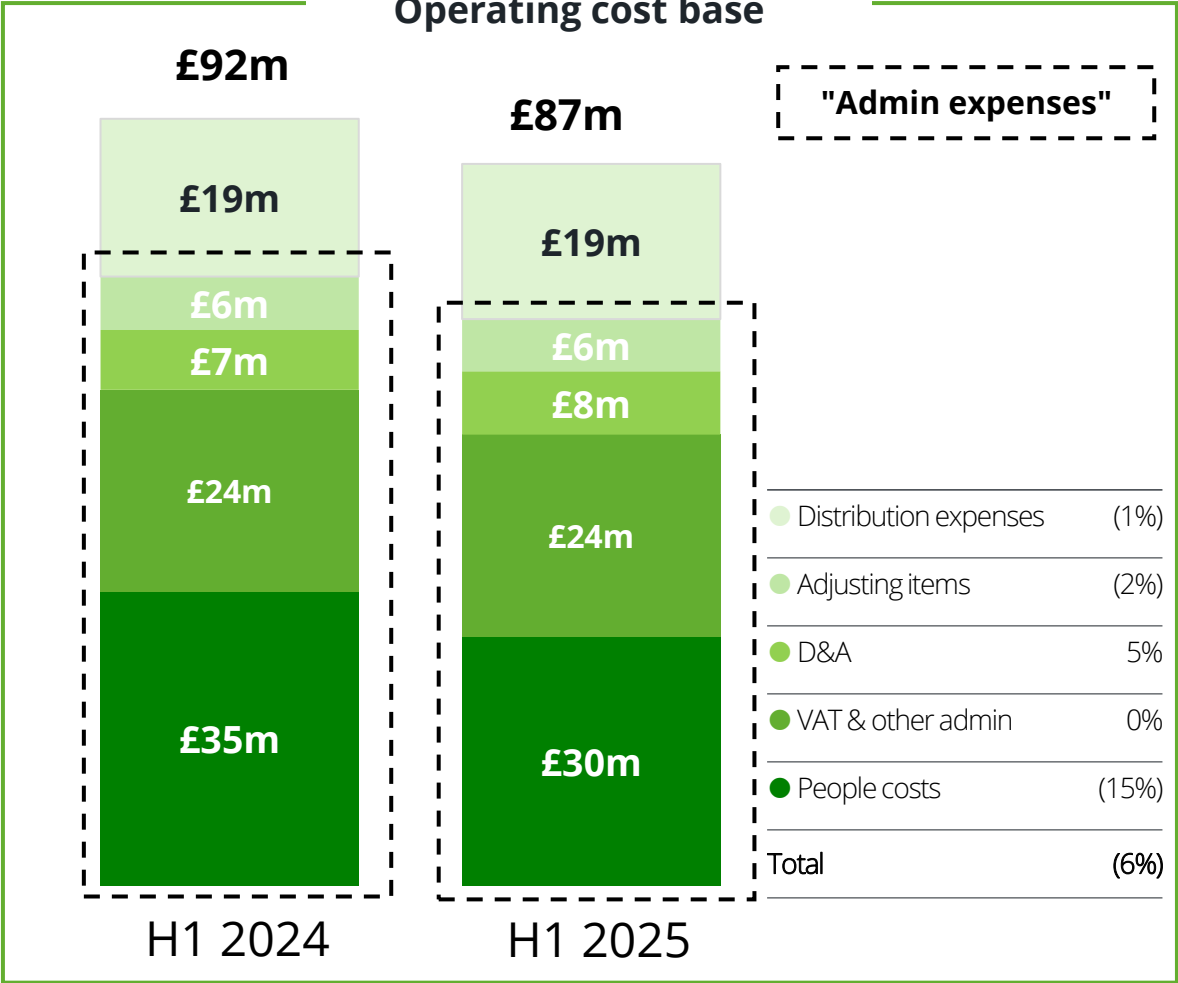
² Incremental sales, post joined activity, for active members only

Strong cost control, continued EBITDA growth

Profit and operating costs

- Gross profit down 3% to £148m; gross margin decreased from 68% to 66%
 - Increased PPC costs due to competitive markets
 - Product mix – specifically energy and car
 - Launch of First Purchase Rewards in SuperSaveClub
- Adjusted EBITDA¹ up 2%, to £75m, ahead of revenue growth; maintained Adjusted EBITDA margin at 33%
- Operating costs decreased 6% driven by continued focus on cost control and automation
 - Distribution expenses decreased 1% as we continued to focus on source acquisition efficiency. Planned phasing of above the line marketing weighted to H2.
 - Admin expenses decreased 7% as we delivered further efficiency gains enabling a 15% reduction in people costs

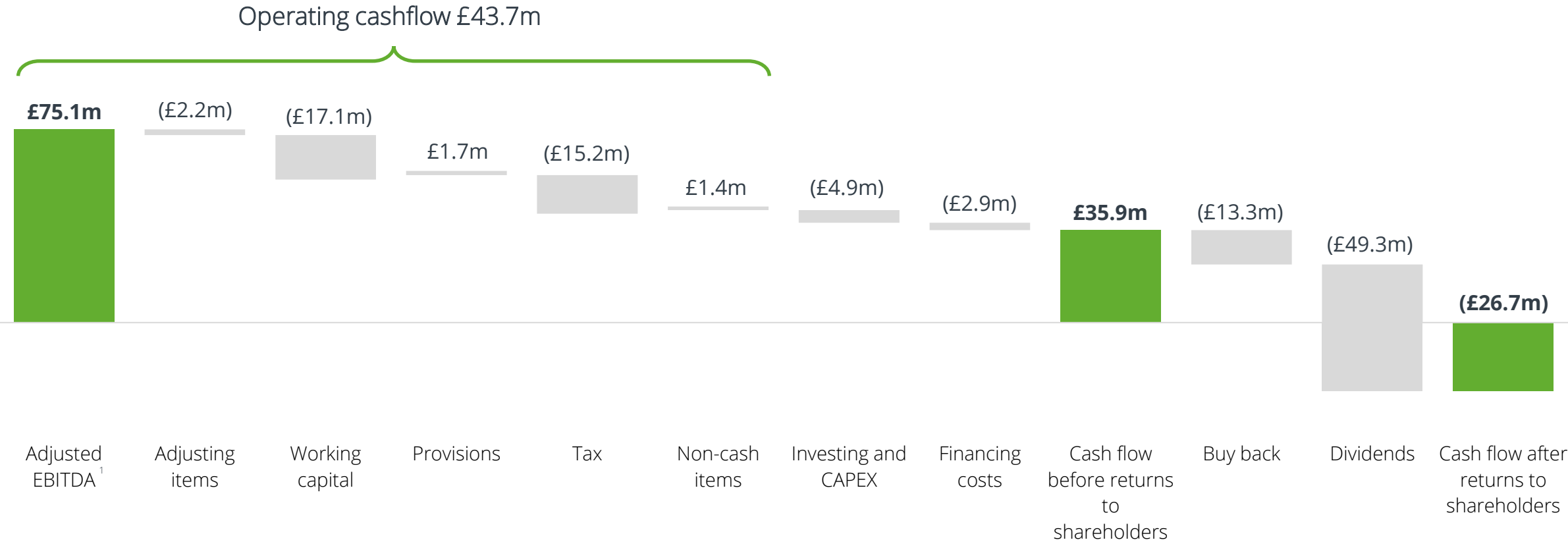
Operating cost base



¹ Irrecoverable VAT provisions and related costs of £2.2m (2024: £1.0m) added back to EBITDA as an adjusting item. For comparability and consistency, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of irrecoverable VAT costs that were recognised within EBITDA but were not presented as adjusting items because they were not material. Adjusting items in both years also include amortisation of acquisition related intangible assets which is already excluded from EBITDA.

Cash conversion reflects revenue mix and timing

Net debt² £18.4m at 30 June 2025 (net cash £8.4m at 31 December 2024)



- Operating cashflow down 16% driven by mix from car insurance into areas where revenue takes longer to be received, such as energy and life insurance
- Net debt of £18.4m (net cash of £8.4m at year end) reflecting point in time of our annual treasury cycle

¹ Adjusted EBITDA is operating profit before depreciation and amortisation and adjusted for other non-underlying costs
² Net cash/debt is defined as cash and cash equivalents of £28.7m (31 Dec 24: £22.4m) net of borrowings of £45.0m (31 Dec 24: £12.0m) and loan notes payable to non-controlling interest of £2.1m (31 Dec 24: £2.0m). It does not include lease liabilities.

Maximising shareholder value and Outlook

Full year results remain in line with market expectations

- Our recent trading performance, coupled with momentum in our strategic execution gives the Board confidence that we will deliver Adjusted EBITDA for 2025 within our current published consensus.
 - We remain well positioned to continue to deliver sustainable, profitable growth.
-
- Market expectations for Adjusted EBITDA for FY25 from the published consensus on our investor website is **£143.7m** with a range of £137m to £150m

Maximising shareholder value

- Disciplined capital allocation policy, driving the creation of long-term sustainable shareholder value
- £96m total package of shareholder returns for 2025 - maximising shareholder value
 - **Share buyback** – EPS accretive programme of up to £30m ongoing – over £15m repurchased to date
 - **Progressive dividend growth policy** – interim dividend per share increased by 1%



Peter Duffy

Chief Executive Officer



Strategic momentum – building out our two-sided marketplace

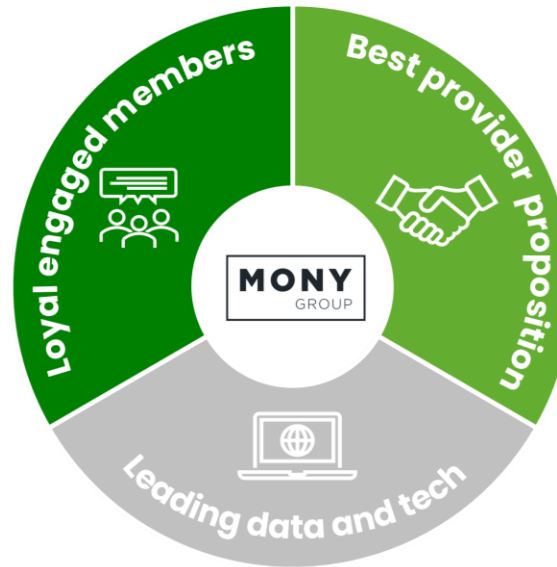
Our two-sided marketplace strategy

Member-based propositions

MSM SuperSaveClub, MSE App and Quidco are moving customers from transactional users to members.

This will deliver;

- **Increased** transaction volumes
- **Enhanced** loyalty and retention
- **Greater** cross sell and renewal
- **Reduced** cost of sales



Enhanced provider services

B2B, Market Boost and Tenancy give providers even more reasons to use the Group

We do this by enabling;

- **Best** customer experience
- **Unique** data insights
- **Increased** conversion
- **Targeted** ways to promote products

Leading data and tech

Best in class central platform underpinning the delivery of our growth strategy and two-sided marketplace
Efficient, scalable and competitive platform unlocking further Group-wide efficiencies, enhanced experiences, and AI and new product development

Member based propositions



- Over 1.5 million members and counting
- Investing in First Purchase Reward to accelerate member acquisition
- Growth rate of members increasing in line with our expectations
- Significant headroom for further growth – SSC members represent 14% of Group revenue
- >95% of products now included in SuperSaveClub
- Cashback rewards driving greater frequency of member engagement
- Continued encouraging results and consistent customer behaviours
 - c.40% increase in direct second purchase
 - c.4x increase in MSM app usage, 2x propensity to engage with CRM
 - c.3x increase in renewal and in second product purchase



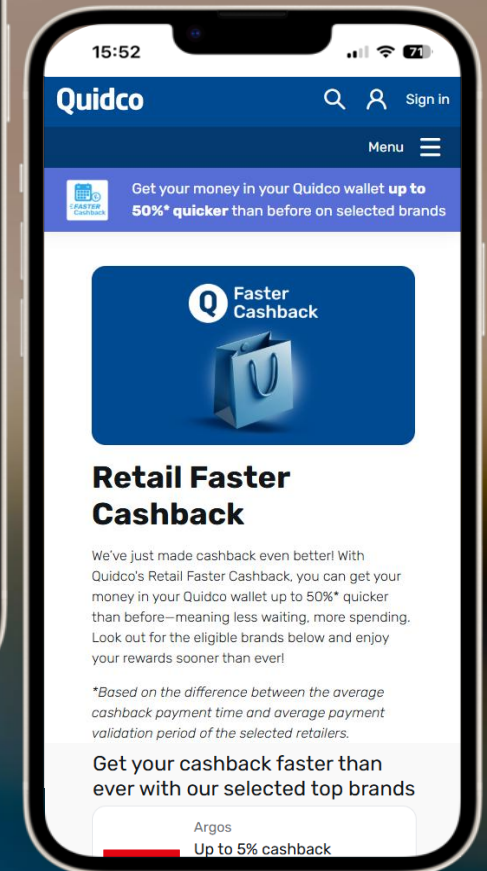
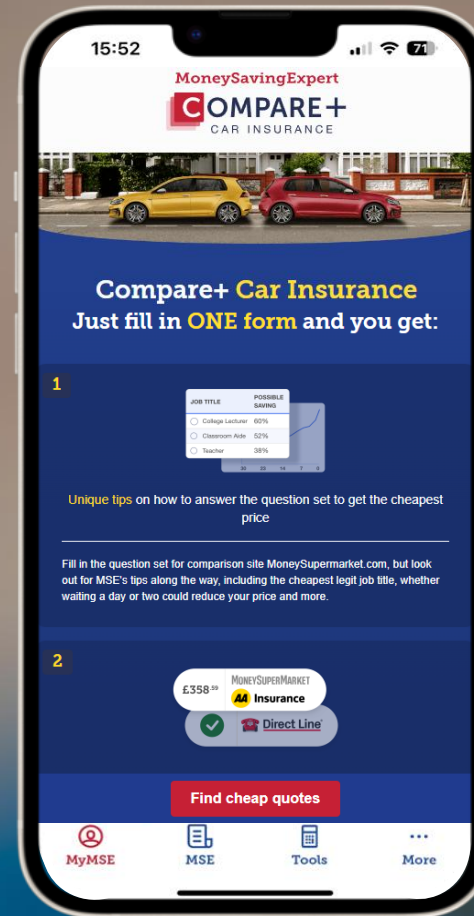
Member based propositions; MSE App & Quidco

MoneySavingExpert

- Key differentiator for the Group – strategic role in broadening reach and deepening customer relationships
- 2.2m app downloads and over 500k monthly average users
- Over 9.5m MSE tip weekly email subscribers
- Invested to expand personalisation, re-launched Cheap Energy Club, Compare+ for Home and Car insurance, and Savings hub

Quidco

- Increased personalisation and 'faster cashback' launched with key retailers – initial positive results
- Challenging retail environment – focused on further evolving proposition and increasing member acquisition



Enhanced provider services delivering growth

Combined growth of 11% in our provider services, contributing to Group profitability

B2B

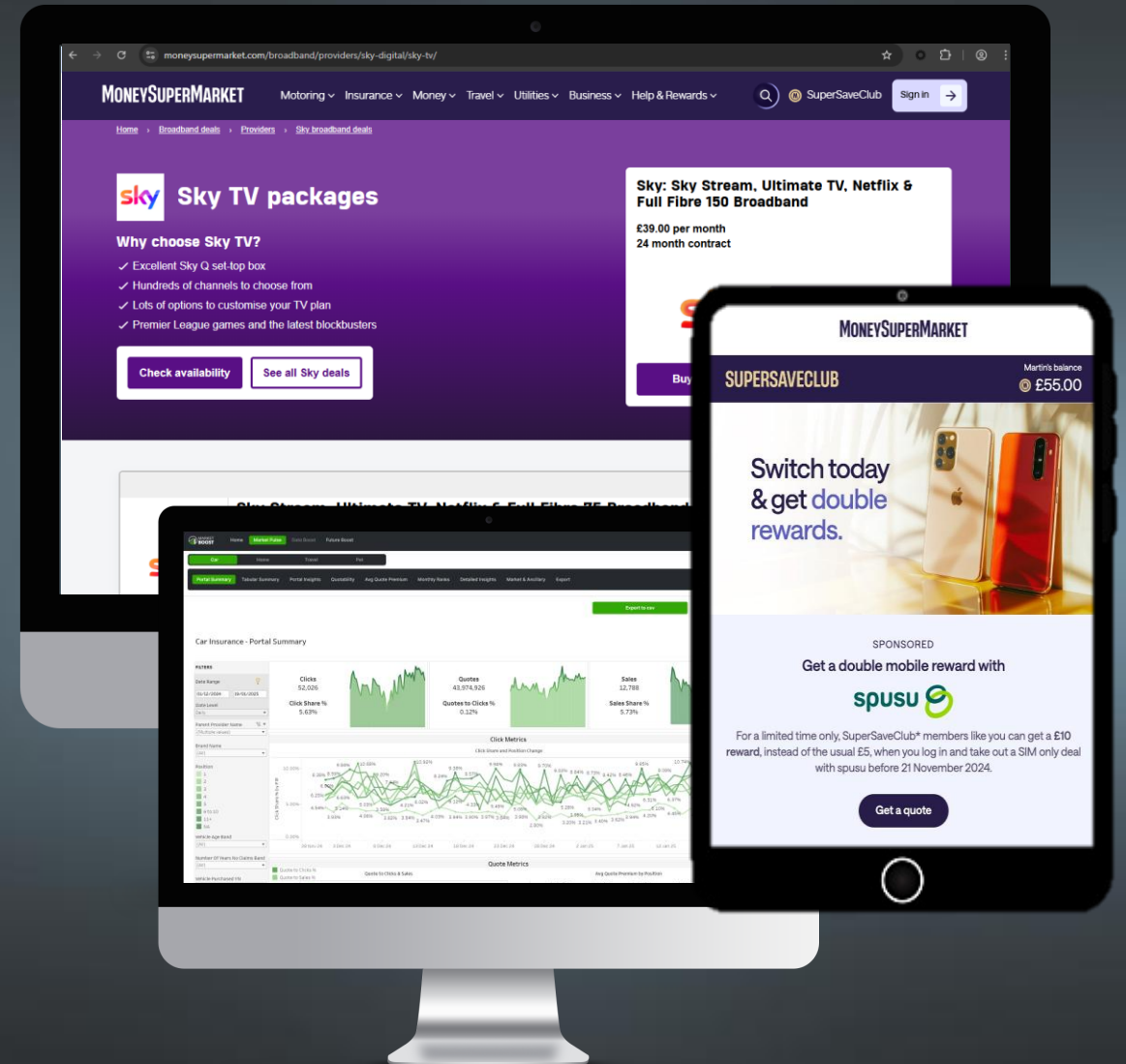
- Extending our reach by attracting new audiences with limited incremental cost
- Scaling of existing partnerships with major household names driving strong revenue growth

Market Boost

- Proprietary data helping providers understand their performance and competitor positioning
- Launched in Money, now covering all channels
- Over 100 providers now using Market Boost

Tenancy

- Now available in SuperSaveClub alongside all core channels



Competitive advantage of our data and tech platform

- Driving exceptional experiences for customers and providers that enhance journeys, boost conversion and tap into new markets
- Key launches to date focused on enhancing the user proposition, strengthening our competitive edge
- Standardising our approach to AI across the Group to further expand its application

MONEYSUPERMARKET

New life insurance product

Joe, your life insurance prices from £25.08

Your quote details

- ✓ (Policy type) policy
- ✓ Over (term) years
- ✓ £(amount) cover amount
- ✓ (with) critical illness cover

View your results

Enhanced Broadband journey

Full Fibre 500

4G Home Broadband

Full Fibre 100

agent.i

Relevant Articles

- 1. Relevant Articles
- 2. Enhanced Product Discovery
- 3. Instant Answers

SuperSaveClub – First Purchase Reward

Compare current accounts. Get up to £200* when you switch* plus earn £15

Get our exclusive current account offer

MoneySavingExpert

Cheap Energy Club

MoneySavingExpert MSE Savings Hub

Compare +

Savings Hub

Quidco

Personalisation

Quidco

Quidco Up to 16% Cashback

New member bonus this is a long title

Faster cashback

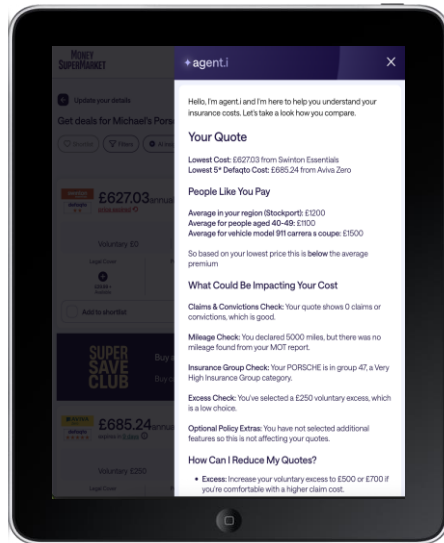
Retail Faster Cashback

Get your cashback faster than ever with our selected top brands

Our Artificial Intelligence roadmap

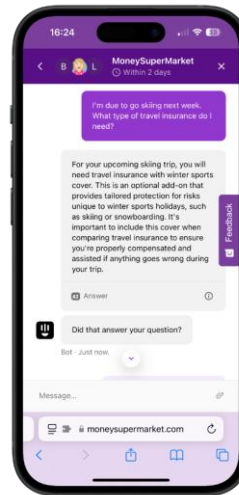
Customer experience

- Smarter personalisation
- Faster, more intuitive journeys
- Expanding Agent i functionality across all channels
- Holistic approach to solving customer enquiries



Operational efficiency

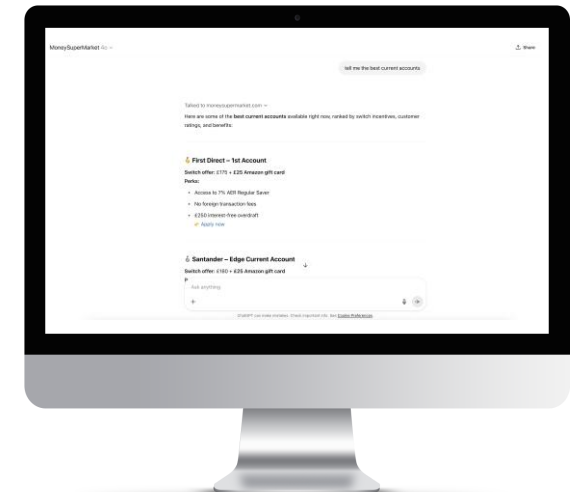
- Streamlining internal processes and reducing manual intervention
- Freeing resources to focus on strategic growth initiatives
- Removing unnecessary activities to right-size our teams



**>60%
of customer
contacts now
resolved by
AI**

Marketing optimisation

- Leveraging our data and tech platform strengths
- Establishing ourselves in the evolving value chain as search behaviours shift
- Well positioned to deeper integrate our brands



Delivering on our strategy – well positioned for sustainable, profitable growth

Delivering on our two-sided marketplace strategy

Loyal engaged members

- Milestone 1.5 million SuperSaveClub members
- Investment to drive further member acquisition

Best provider services

- B2B revenue growth driven by scaling existing partnerships
- Continued expansion of Tenancy and Market Boost across our product lines

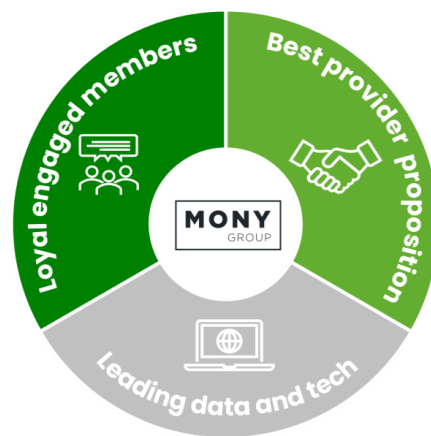
Leading data and tech

- Common data and tech platform unlocking improved customer and provider benefits, cost efficiencies, and innovative product development

Well positioned for profitable, long-term growth

Maximising shareholder value

- Strong cash generation and earnings per share growth
- £96m package of returns in 2025 – share buyback and progressive DPS growth



Building blocks for future growth

- Headroom for further membership growth
- Innovative product development
- Confidence in end-market outlook

Appendix



Strategic highlights: saved households an estimated £1.4bn

Estimated Group
customer savings

£1.4bn

H1 2024: £1.7bn

Group marketing margin

57%

H1 2024: 60%

MSM and MSE net
promoter score

72

H1 2024: 71

MSM and Quidco active users

13.0m

H1 2024: 14.3m

MSM & Quidco revenue
per active user

£19.83

H1 2024: £18.24

MSM cross channel enquiry

22%

H1 2024: 24%

Investment proposition

1.

Clear social purpose

Helping households save money; estimated **£1.4bn** saved in 2025

2.

Scalable tech platform

Powering price comparison across the Group, and for our B2B partners

3.

Power of our data

Single source of rich, real-time data and proprietary ‘Dialogue’ data platform

4.

Leading, trusted brands

72 Group net promoter score

5.

Strength in breadth

Unmatched breadth of products and services across the Group

The result

Highly profitable growth

Adjusted EBITDA² margin



Adjusted EBITDA¹ growth



Strong operating cashflow with efficient capital allocation

Operating cashflow



Growth from core and new markets

Organic revenue growth



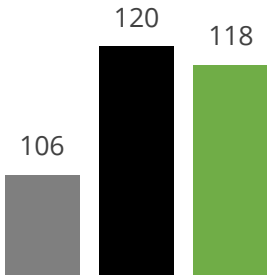
Our Group

HY25 Revenue: £225m¹, up 1%

INSURANCE

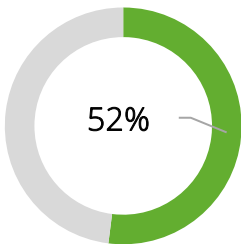


£118m
-2%
Revenue



■ 2023 ■ 2024 ■ 2025

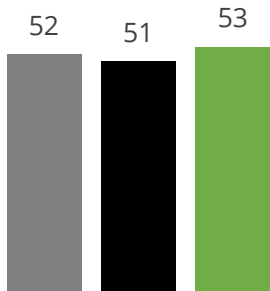
% of Group revenue



MONEY

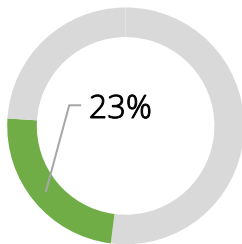


£53m
+4%
Revenue



■ 2023 ■ 2024 ■ 2025

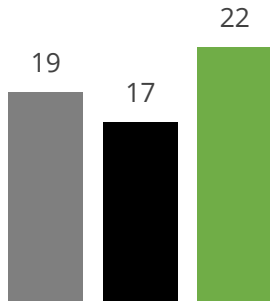
% of Group revenue



HOME SERVICES

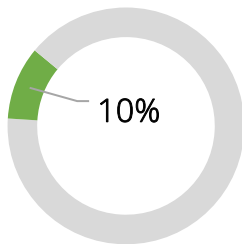


£22m
+29%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue

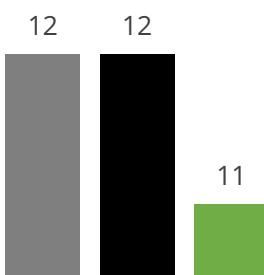


In the four years prior to 2021, revenue from energy ranged between £32m and £54m

TRAVEL

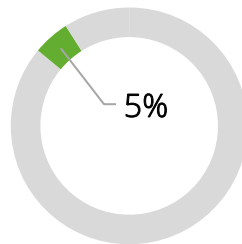


£11m
-2%
Revenue

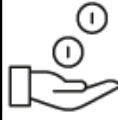


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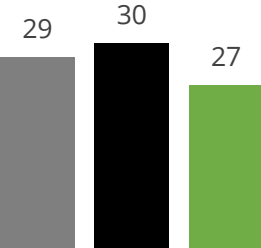
% of Group revenue



CASHBACK

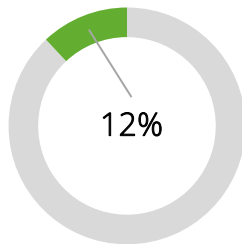


£27m
-9%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue

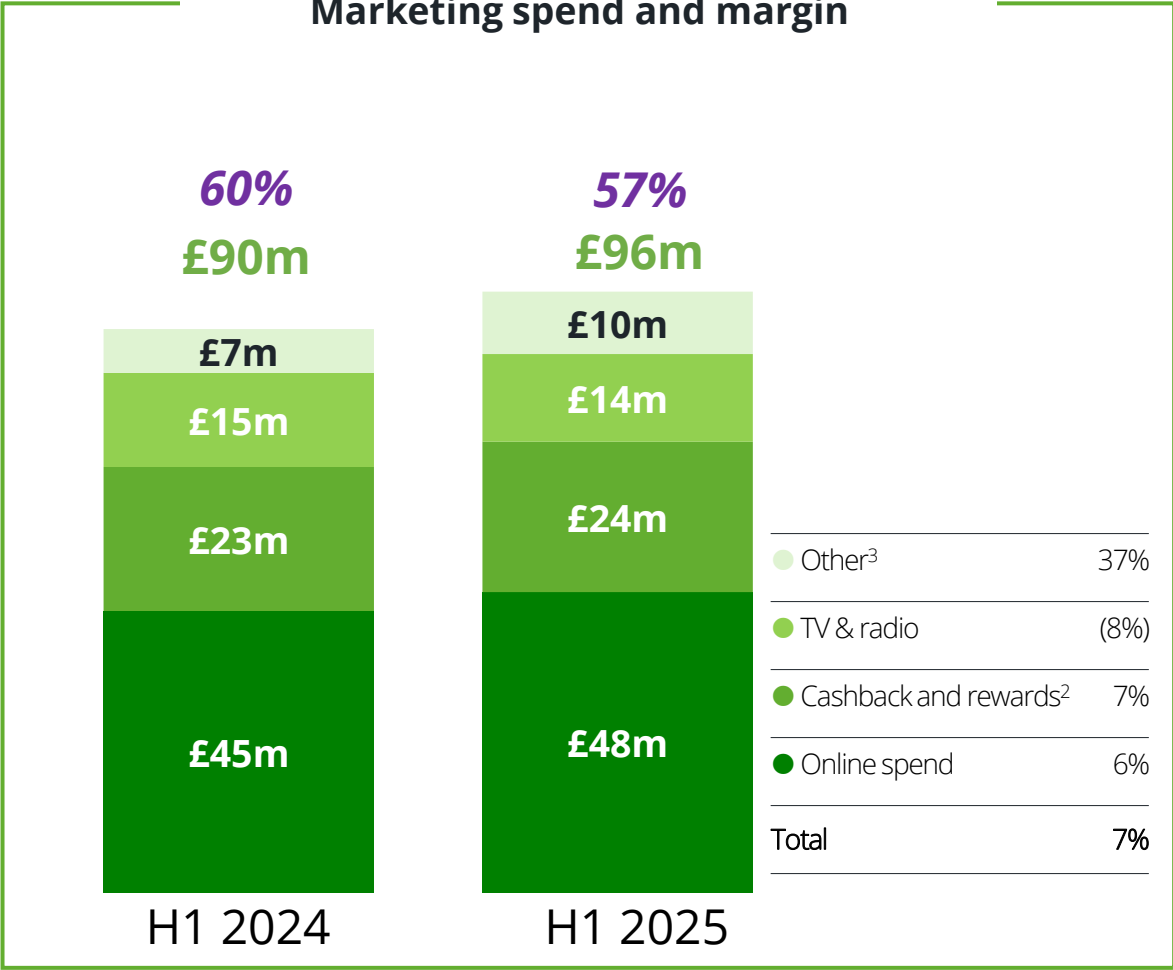
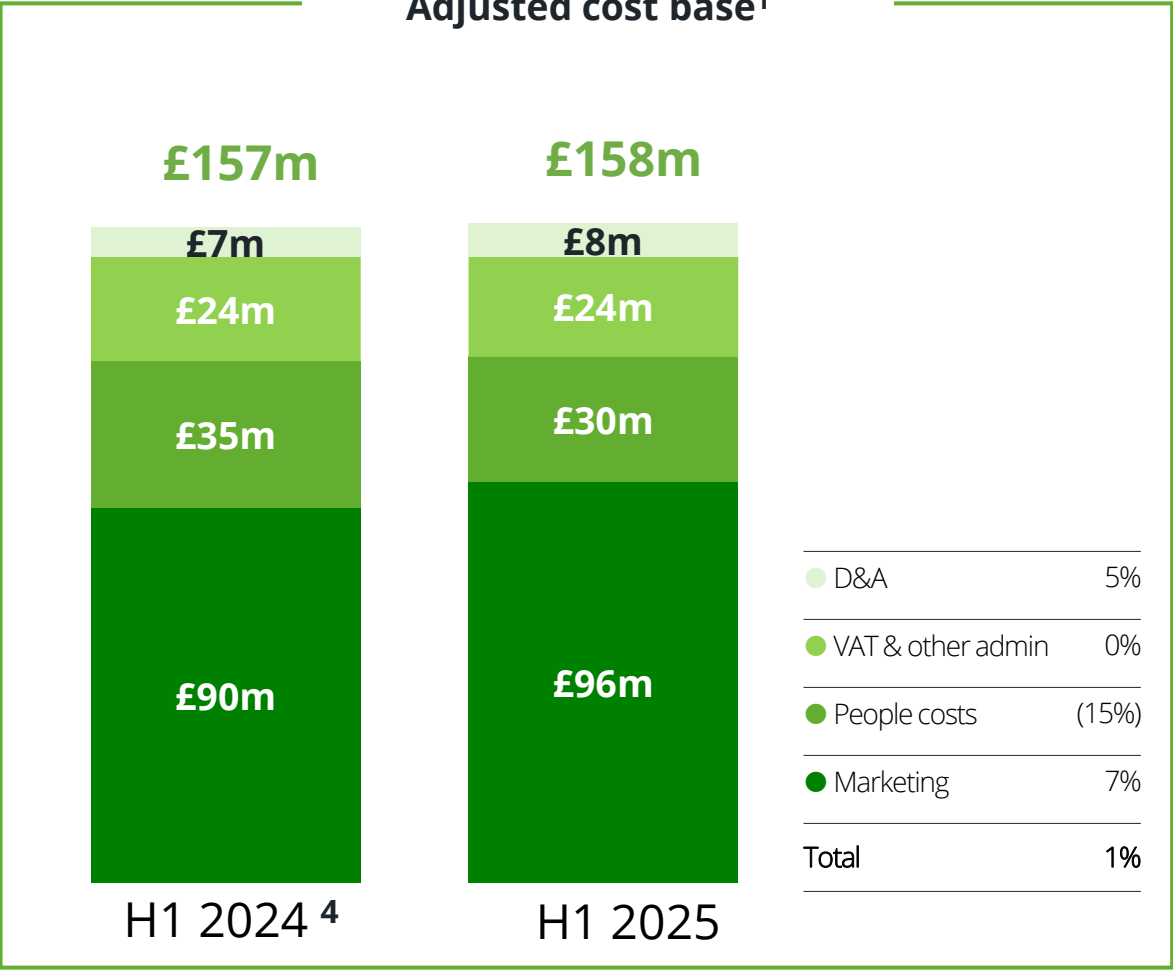


25 ¹ Group revenue of £225m is presented net of inter-vertical eliminations of £5m (HY 2024: £6m, HY 2023: £3m)

Our purpose and ESG responsibilities

	Purpose <ul style="list-style-type: none">• Our mission is to help UK households save money; £1.4¹ household savings delivered in H1 2025• 13.0m active users in 2024 in MoneySuperMarket and Quidco
	Money Saving Expert <ul style="list-style-type: none">• Consumer finance champion – successfully campaigning for Warm Home Discount improvements; Government consulting on council tax reforms, including on issues highlighted in our ‘severely mentally impaired’ (SMI) discount campaign; more to get Winter Fuel Payments after MSE concerns raised; gave evidence to Government on Lifetime ISA flaws and energy market problems.• News stories leading the agenda and sparking change: Revealed 30 retailers misleading shoppers over return rights, dodgy Child Trust Funds ads banned after MSE complaint, Holland & Barrett changes loyalty scheme after investigation, published step-by-step guide to Mastercard compensation claim• Full editorial independence and integrity• Over 9.5m subscribers to weekly tip email
	Community and Environment <ul style="list-style-type: none">• Group partnership with Campaign Against Living Miserably – CALM - £348,491 donated since 2023 which will fund 28,564 lifesaving calls to CALM’s helpline• Offset 100% of carbon footprint; on track to reach Operational Net Zero by 2030• Reduced our Scope 1 and Scope 2 greenhouse gas emissions by 85% from a baseline year of 2019• Our Climate Transition Plan published on our website
	Diversity and Inclusion <ul style="list-style-type: none">• #4 in FTSE Women Leaders Review (Technology sector)• #22 in Inclusive Top 50 UK Employers list• 45.6% Group employees are women; 50% Board members are women; 12.5% ethnic minority background across Board and Executive• Commitment to be anti-racist and improve multi-ethnic representation at all levels

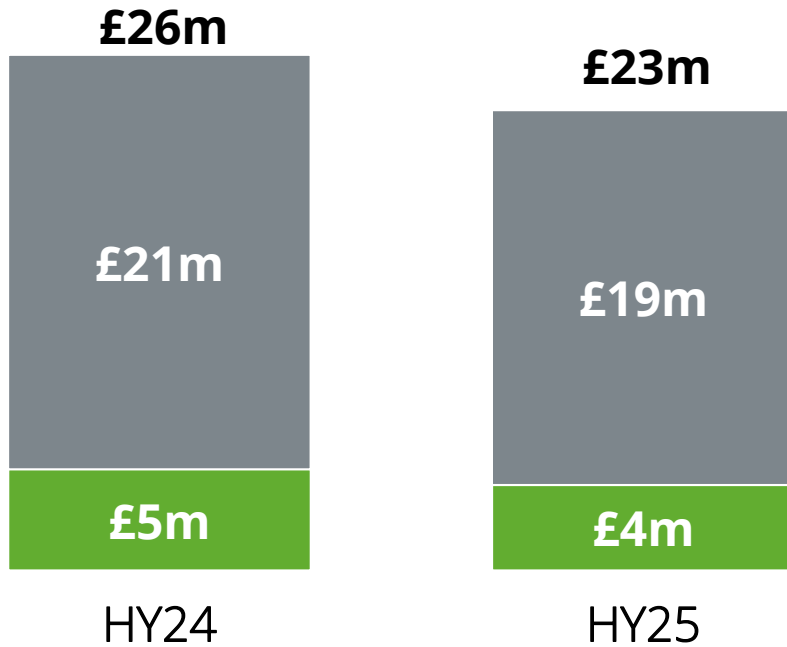
Adjusted cost base¹ and marketing spend



¹ Adjusted cost base excludes adjusting items including amortisation of acquired intangible assets and irrecoverable VAT and other costs
² Cashback and rewards includes member commissions payable for cashback services (relating to the Cashback vertical) and other customer incentives and rewards
³ Other includes commissions payable to partners and affiliates, plus other smaller marketing costs
⁴ Adjusted cost base for H1 2024 has been represented to reflect the reclassification of irrecoverable VAT and other related costs within adjusting items

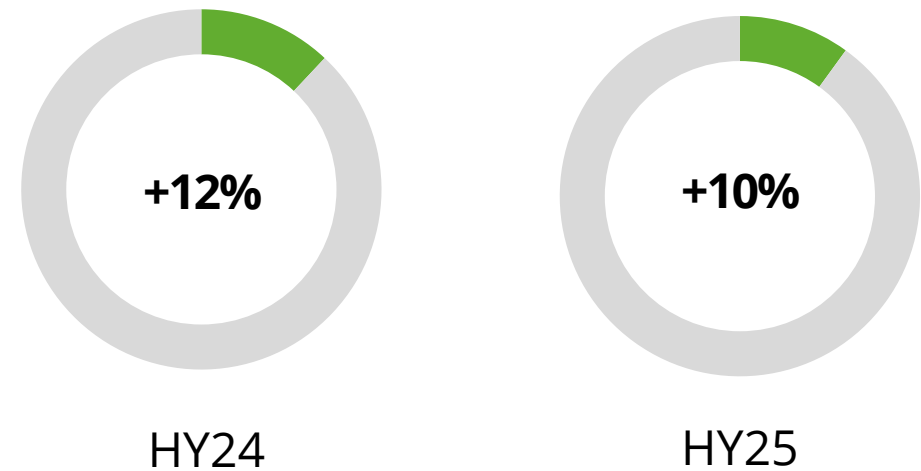
Product engineering investment

Total product engineering investment



● Product engineering capital investment ● Product engineering operating costs

Reinvestment rate



- Total product engineering costs down YoY

Income statement

£million	H1 2025	H1 2024	Growth
Revenue	225.3	223.5	1%
Gross profit	147.7	152.2	(3%)
Gross margin	66%	68%	
Adjusted EBITDA ¹	75.1	74.0	2%
Adjusted EBITDA margin ²	32%	33%	
Depreciation	(1.9)	(2.3)	
Amortisation of technology related intangible assets	(5.7)	(4.9)	
Adjusting items ³	(6.3)	(6.4)	
Operating profit	61.2	60.4	1%
Net finance expense	(1.4)	(2.3)	
Taxation	(14.2)	(14.0)	
Profit for the year	45.6	44.1	3%
Attributable to owners of the Company	45.9	44.2	
Attributable to non-controlling interest	(0.3)	(0.1)	
Profit for the year	45.6	44.1	3%
Adjusted basic EPS ⁴	9.3	8.9	4%
DPS	3.3	3.3	1%

¹ Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items. For comparability and consistency purposes, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of irrecoverable VAT and related costs. This amount was recognised within EBITDA last year but was not presented as an adjusting item because it was not material.

² Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.

³ Adjusting items comprise amortisation of acquisition-related intangibles and irrecoverable VAT provisions.

⁴ Adjusted Basic EPS takes into account adjusting items and non-controlling interest in respect of Ice Travel Group and Podium Solutions Limited.

Income statement

£million	H1 2025	H1 2024	Growth
Operating profit	61.2	60.4	1%
Depreciation	1.9	2.3	
Amortisation of technology related intangible assets	5.7	4.9	
Adjusting items (for EPS only):			
Amortisation of technology related intangible assets	4.1	5.4	
EBITDA	72.9	73.0	(0%)
Adjusting items (for EBITDA and EPS):			
Irrecoverable VAT provisions and consultancy costs	2.2	1.0	
Adjusted EBITDA ¹	75.1	74.0	2%

30¹ Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items. For comparability and consistency purposes, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of irrecoverable VAT and related costs. This amount was recognised within EBITDA last year but was not presented as an adjusting item because it was not material.

Segmental measure of EBITDA contribution

HY 2025 £million	Insurance	Money	Home Services	Travel	Cashback	Shared costs	Inter-vertical eliminations	Total
Revenue	117.7	52.8	21.6	11.4	27.2	-	(5.4)	225.3
Directly attributable expenses	(51.4)	(18.6)	(7.1)	(9.4)	(23.0)	(46.1)	5.4	(150.2)
Adjusted EBITDA ¹ contribution	66.3	34.2	14.5	2.0	4.2	(46.1)	-	75.1
<i>Adjusted EBITDA contribution margin²</i>	<i>56%</i>	<i>65%</i>	<i>67%</i>	<i>17%</i>	<i>15%</i>			<i>33%</i>
Irrecoverable VAT provisions and related costs								(2.2)
Depreciation and amortisation								(11.7)
Net finance costs								(1.4)
Profit before tax								59.8
Taxation								(14.2)
Profit for the period								45.6

HY 2024 £million	Insurance	Money	Home Services	Travel	Cashback	Shared costs	Inter-vertical eliminations	Total
Revenue	119.9	50.9	16.7	11.7	29.8		(5.5)	223.5
Directly attributable expenses	(48.5)	(15.8)	(5.9)	(9.2)	(25.9)	(49.7)	5.5	(149.5)
Adjusted EBITDA ¹ contribution	71.4	35.1	10.8	2.5	3.9	(49.7)		74.0
<i>Adjusted EBITDA contribution margin²</i>	<i>60%</i>	<i>69%</i>	<i>64%</i>	<i>22%</i>	<i>13%</i>			<i>33%</i>
Irrecoverable VAT provisions and related costs								(1.0)
Depreciation and amortisation								(12.6)
Net finance costs								(2.3)
Profit before tax								58.1
Taxation								(14.0)
Profit for the period								44.1

¹ For comparability and consistency purposes, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of irrecoverable VAT and related costs. This amount was recognised within EBITDA last year but was not presented as an adjusting item because it was not material.

² Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue

Segmental notes: measure of EBITDA contribution

- 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

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 and Insure

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 – part of this is included in adjusting items

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

