

Preliminary Results 2025

23 February 2026



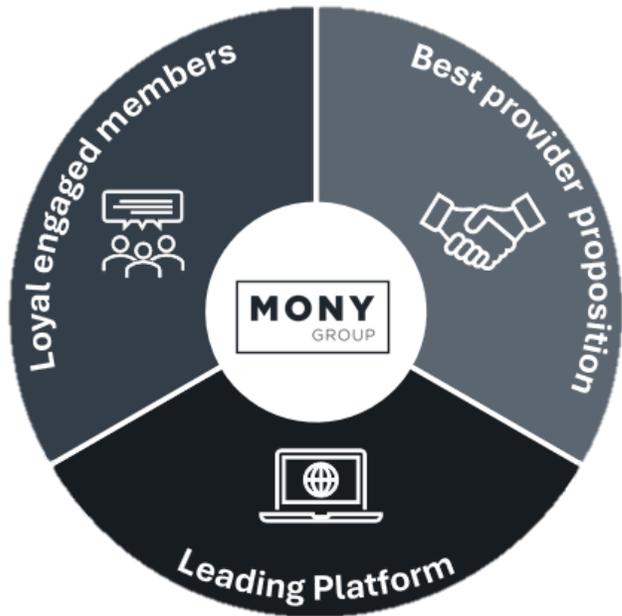


Peter Duffy

Chief Executive Officer



Leveraging our strength in breadth, our brands and our platform



MONEYSUPERMARKET

MoneySavingExpert

Quidco

Good results - helping customers save £2.8 billion¹

- Record Revenue and Adjusted EBITDA - resilient financial performance despite market headwinds

Our strategy is working and has already proven its strength

- Member based propositions increasing loyalty and engagement – 2.1m SuperSaveClub members
- Provider services delivering +13% revenue growth
- Portfolio of leading, trusted brands in excellent health

Our platform is firing on all cylinders

- Unlocking complexity and driving growth – Price Optimiser and Savings by MoneySuperMarket live
- Developed new route to market – MoneySuperMarket ChatGPT app
- Re-engineering the Group to operate even more efficiently

Maximising shareholder value

- Strong cash generation and growth in EPS alongside delivering £96m shareholder returns in 2025
- £25m buyback for 2026 funded by expected free cash



Niall McBride

Chief Financial Officer



Financial highlights: Record results despite end-market headwinds

Revenue

£446m

+2%

Adjusted EBITDA

£145m

+2%

Adjusted Basic EPS

17.9p

+5%

Reinvestment Rate

9%

-2ppt

Operating Cashflow

£108m

-7%

Dividend per Share

12.63p

+1%

£25 million buyback programme announced as part of a package of shareholder combining EPS growth, ordinary dividends and enhanced shareholder distributions

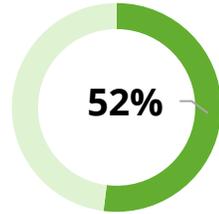
Insurance: Headwinds in car and home offset against strong performance in life

FY25 performance

£233m

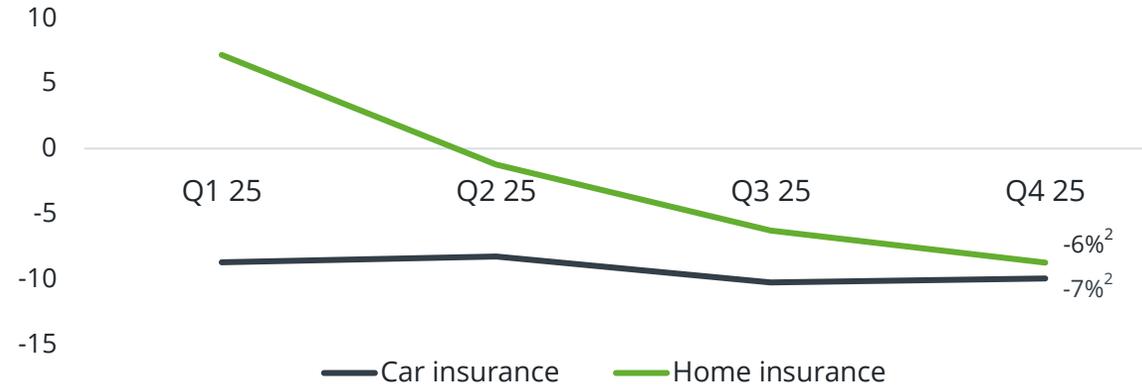
-1%

Revenue



% of Group revenue

Paid premium price inflation¹



Performance summary

- Anticipated headwinds in car and home insurance, largely offset by strong performance in other channels, including life insurance
- 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%³ through the year, although headwinds began to ease in H2 with December marking the fourth consecutive month of car insurance prices increasing
- Absolute premiums remain elevated post significant premium inflation in previous years
- Home insurance premiums fell 2%³ through the year, with premiums softening in H2 (down 7% YoY), following the trends in car insurance on a 6-9month lag

¹ Source: eBenchmarkers aggregator average, data to end of December

² Year-on-year change in premium prices, data as at December

³ Year-on-year change in premium prices, data as at December

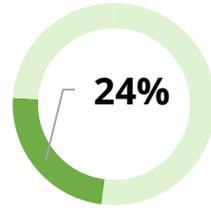
Money: Strong performance in borrowing and banking as interest rates decreased

FY25 performance

£106m

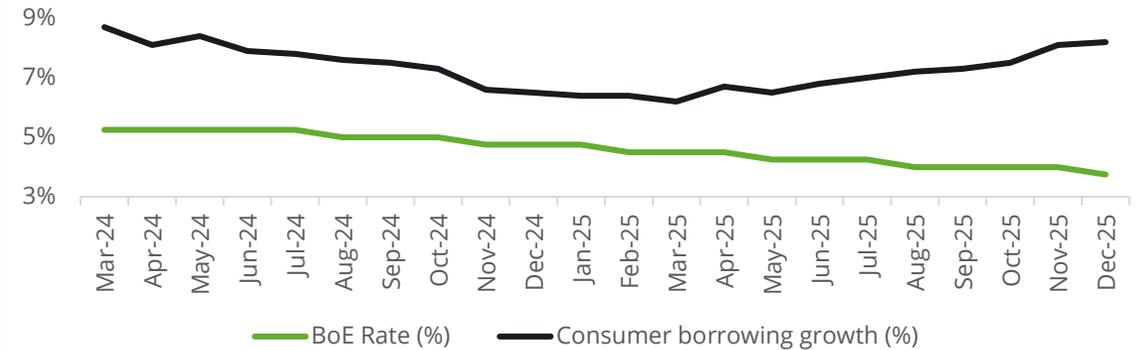
+8%

Revenue



% of Group revenue

BoE Interest Rate and Consumer Borrowing¹



Performance summary

- Borrowing products drove the majority of this growth with robust switching in credit cards, supported by brand exclusives and MSE's Credit Club, and an improving trend in mortgages
- In banking, savings growth continued from H1 and we saw a recovery in current accounts driven by an increase in the number of attractive deals available to customers
- Optimisations to borrowing journeys, including personalised pre-approval information and AI prompts have increased conversion

Market dynamics

- Consumer confidence remains subdued reflecting continued economic uncertainty
- Interest rates came down throughout the year, falling from 4.50% to 3.75%, with further cuts expected in 2026 – rate cuts generally a net tailwind for the Group
- Mortgage demand gradually strengthening, supported by easing borrowing costs, and an expectation that lending criteria will slowly continue to ease

¹ Source: Bank of England. Interest rate and change in 12 monthly growth rate of total sterling net consumer credit lending to individuals, seasonally adjusted.

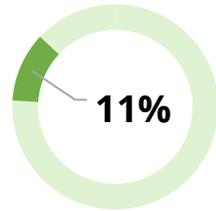
Home Services: Energy growth supported by market-leading, exclusive deals

FY25 performance

£48m

+33%

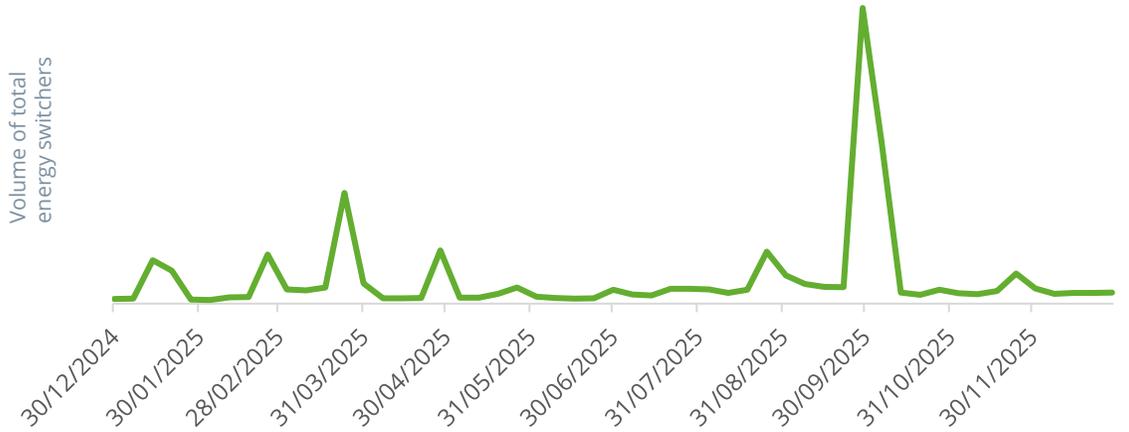
Revenue



% of Group revenue

Exclusive deals driving energy performance

Volume of total energy switchers



Performance summary

- Energy drove the majority of this growth – we welcomed more providers onto our platform and price-cap announcements acted as a catalyst for providers to offer more compelling deals for customers.
- Our first 'collective switch' in five years in October promoted exclusive, market-leading deals, driving a significant spike in switching volumes
- Broadband growth was supported by improvements to our AI-enabled journey meaning customers can switch without leaving the site, increasing conversion, and competitive offerings

Market dynamics

- Continuation of competitive time-limited deals well-publicised by providers around price cap announcements
- Collective switch illustrated both consumer demand and strong provider appetite to attract new customers, despite the extension of the BAT1 until March 2027
- 2026 expectation is that the price cap will fall but will still remain significantly elevated compared to pre crisis levels
- Increasing provider appetite in Broadband

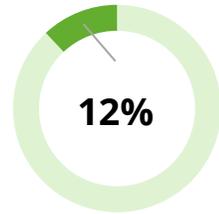
Cashback: Consumer confidence continues to weigh on retail sales

FY25 Performance

£53m

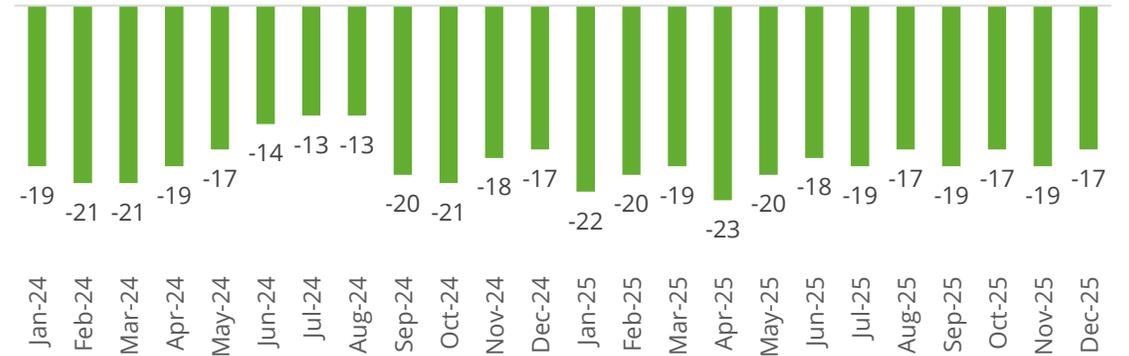
-13%

Revenue



% of Group revenue

Consumer Confidence Index¹



Performance summary

- Limited promotional intensity from retailers and partners, creating headwinds for Cashback during the year with retail sales remaining under pressure
- Travel performed well as we leveraged strategic partnerships, delivering attractive offers for customers
- We expanded our product offering, rolling out our Faster Cashback initiative to more providers, and introducing Gift Cards and Card Linked Offers – enabling customers to earn cashback in-store by having a payment card linked to their Quidco account

Market dynamics

- UK consumer confidence remained subdued throughout the year, fluctuating within a narrow negative range reflecting continued pressure on household finances, with consumers pulling back on non-essential spending
- Corporate marketing budgets remained under pressure remaining flat in 2025 as economic uncertainty and geopolitical drove caution

Travel

Movement to a minority position in Ice Travel Group (ITG)

Strategic rationale

- Movement in shareholding in ITG from 67% to 49.9%, moving to a minority, non-controlling position
- Exercised strategic optionality to simplify the Group structure and focus on growth of core operations on the Group platform
- Underlying Group performance has strengthened excluding Travel, with an improved margin profile

Accounting treatment from 1 Dec 2025

- Travel segment no longer consolidated within Group results; including Travel profit and loss and balance sheet
- ITG now equity accounted as an associate with Group's share of ITG earnings recognised below EBITDA

Impact on FY25 Group Reporting¹

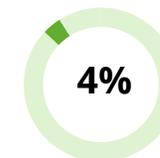
- 11 months of Travel trading prior to part-disposal
- Disposal secured £4m cash, with a £6.7m loss on disposal recognised in the period, reflecting the challenging trading conditions

FY25 Performance (11 months)

£18m

-10%

Revenue



% of Group revenue

£2m

-47%

EBITDA

FY25 Group Performance: excluding Travel segment

For comparability, results and growth (%) are shown excluding Travel:

£million	As reported		Adjusted to exclude Travel segment	
	2025	Growth	2025	Growth
Revenue	446.3	2%	428.8	2%
Gross profit	287.2	-1%	277.9	0%
Adjusted EBITDA ²	145.1	2%	143.0	4%

¹ Further information regarding part disposal disclosed in the FY25 Annual Report.

² Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.

SuperSaveClub: Maintaining momentum – adding meaningful value

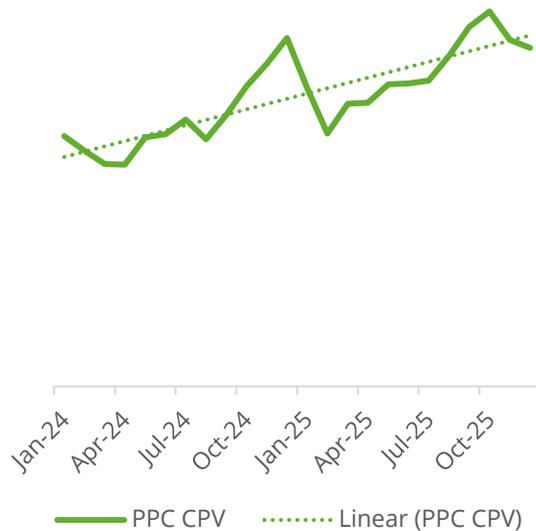
2.1 million SuperSaveClub members

More than doubling members year on year¹

Backdrop of increasing cost of acquisition

+21% YoY

PPC cost per visitor



Delivering results, deepening engagement

- Members transact more frequently²
- Strong margin performance maintained³
- Cross channel enquiry remains materially higher
- Increasing MSM app engagement
- Increase in new-to-book members

£35
ARPU

75%
margin

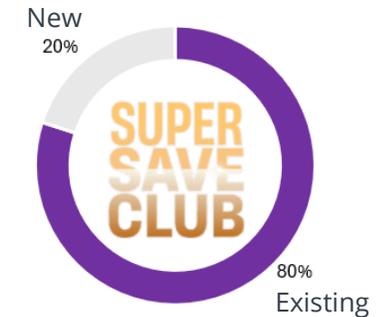
45%
Cross channel enquiry

44%
increase in downloads

c.70%
increase

Doubling customer lifetime value^{4,5}

- Customer lifetime value expectations evolving with cohort maturity
- Year three members CLTV is double that of non-members



- Current member mix reflects c.20% completely new to book members

¹ c.1,000,000 members reported at FY24 results in Feb 2025

² ARPU defined as Revenue (within SSC eligible channels) per active user, post-joining SuperSaveClub. Joined SSC members continue to enquire and transact at a greater rate than SSC non-members

³ Ongoing margin on additional sales, post-joined activity, for active members

⁴ CLTV – Revenue in all channels less reward and acquisition costs

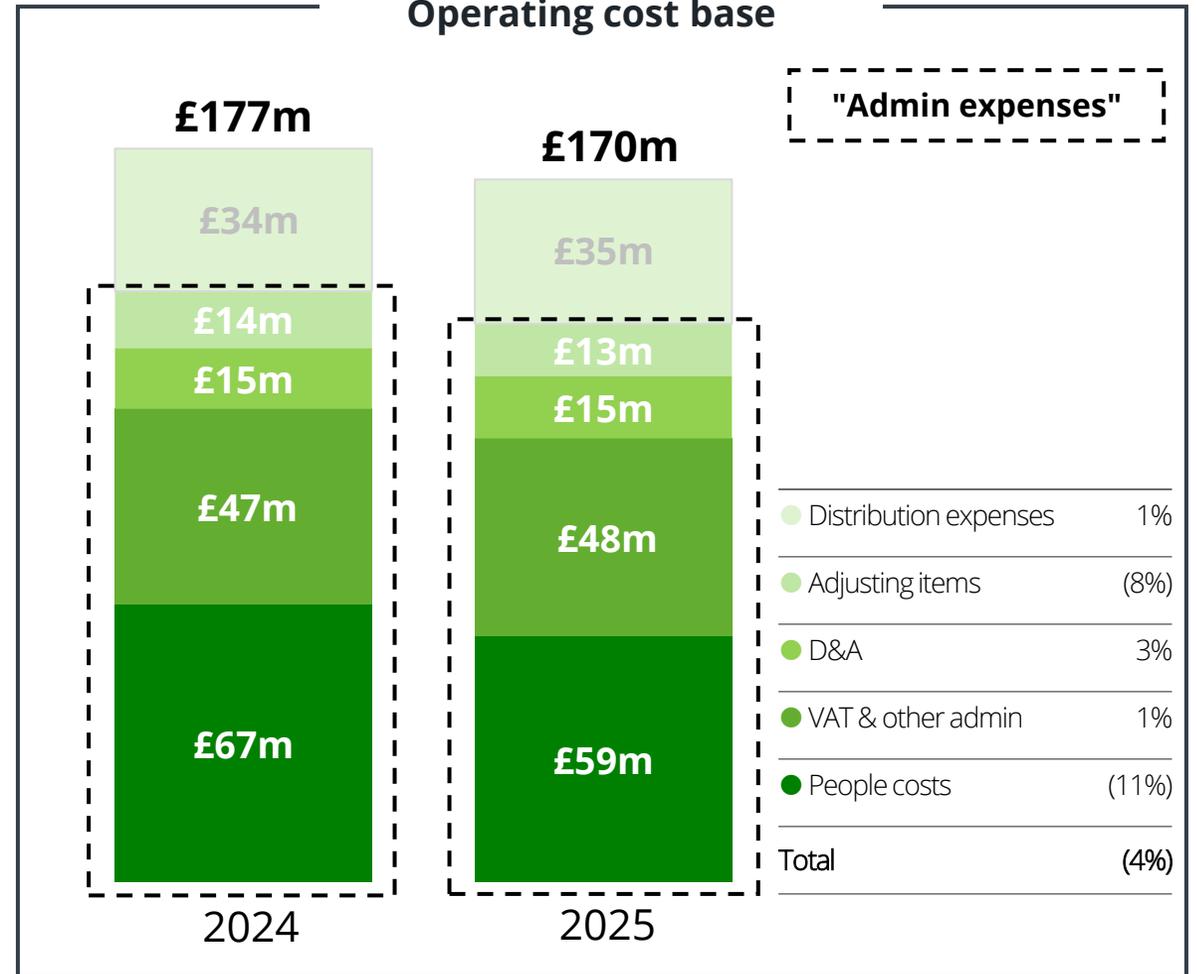
⁵ CLTV doubling based on year three cohorts

Highest ever Adjusted EBITDA with strong cost control

Profit and operating costs

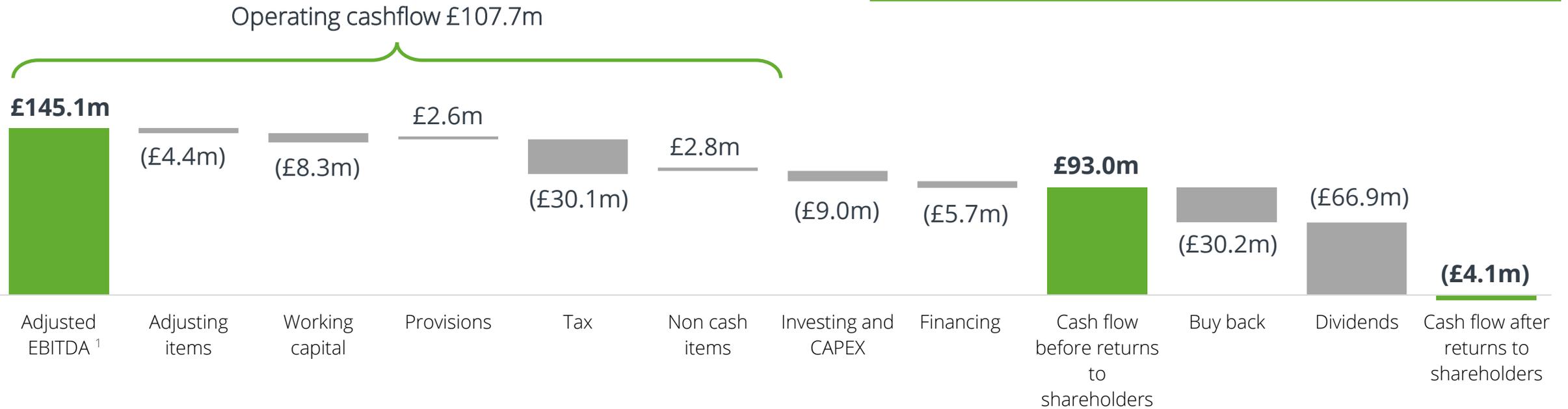
- Gross profit down 1% to £287m; gross margin decreased from 66% to 64%
 - Elevated PPC costs due to search dynamics and competitive markets
 - Impact of SuperSaveClub and First Purchase Rewards
 - Adjusted EBITDA up 2%, to £145m, in line with revenue growth
 - Continued to expand adj. EBITDA margin to 33% (FY24: 32%)
- Operating costs decreased 4% with strategic progress delivering strong cost control:
 - Distribution costs held largely flat at +1%, with a new brand marketing campaign for Quidco launched
 - Admin costs decreased 6%, including an overall 11%¹ reduction in people costs, reflecting resource efficiencies delivered following the completion of our centralised platform

Operating cost base



Cash conversion reflects revenue mix and phasing

Net cash² £4.1m at 31 December 2025 (2024: £8.4m)



- Shareholder returns in 2025 comprised ordinary dividends and £30m share buyback
- Operating cashflow reduced 7% to £107.7m, with a mix into areas with longer cash collection cycles, including energy and life insurance

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 net of borrowings and loan notes payable to non-controlling interest. It does not include lease liabilities.

Net cash at 31 December 2025 includes: cash of £20.3m (2024: £22.4m), less borrowings of £14.0m (2024: £12.0m) and loan notes payable to Podium's non-controlling interest of £2.2m (2024: £2.0m).

Outlook and Enhanced Shareholder Returns

Maximising shareholder value

- MONY Group has an established and disciplined capital allocation policy driving the creation of long-term sustainable shareholder value



- In 2025 we maintained our progressive dividend growth policy, growing DPS by +1%, enabling dividend cover to further rebuild – contributing to total shareholder returns of £96m delivered for 2025, through a balanced package of returns combining EPS growth ordinary dividends and enhanced shareholder distributions
- £25m share buyback announced for 2026

Results in line with market expectations

- Our recent trading performance and continued easing of headwinds in our end-markets, coupled with momentum in our strategic execution, gives the Board confidence that we will deliver Adjusted EBITDA for 2026 within our current published consensus range
- We continue to leverage our strength in breadth and the agility of our platform to deliver resilient financial performance, maintaining strategic and trading momentum. We remain well-positioned to deliver sustainable, profitable growth

Market expectations for 2026 adjusted EBITDA from the analyst consensus on our investor website is £146m with a range of £142m to £153m



Peter Duffy

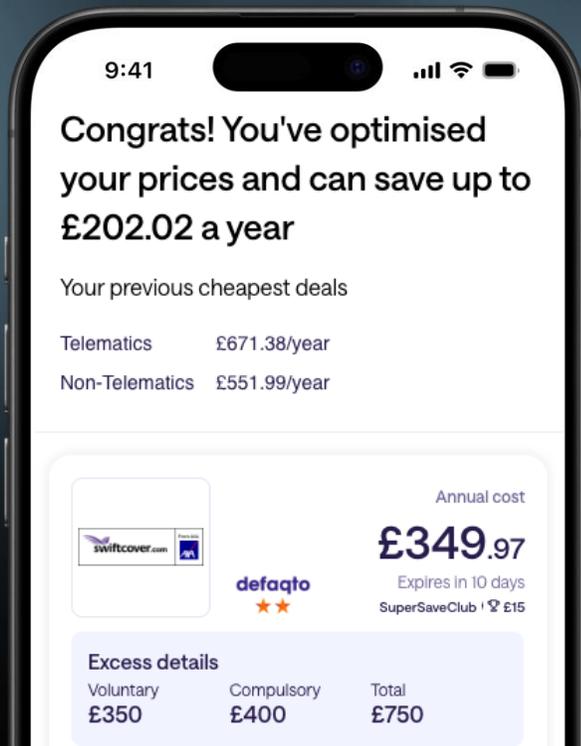
Chief Executive Officer



A springboard for growth and a robust competitive moat

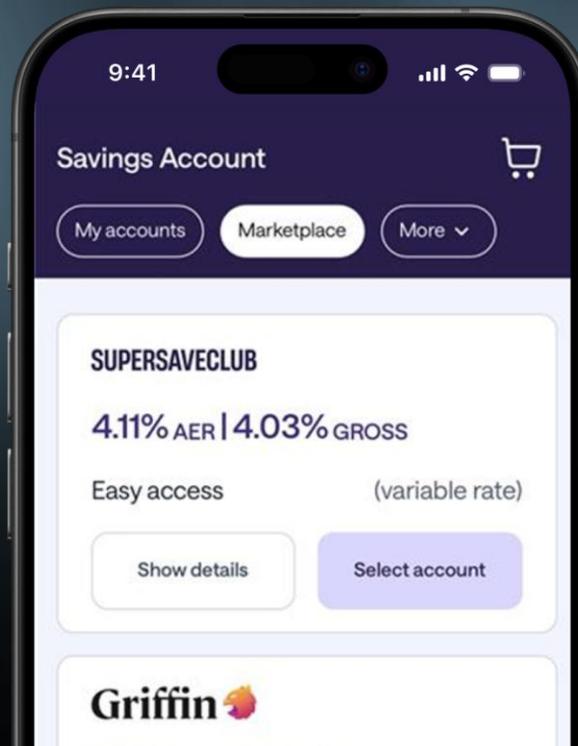
Enhancing the customer experience

- AI embedded throughout the customer journey
- Price Optimiser - personalised insights shaping how customers can save even more



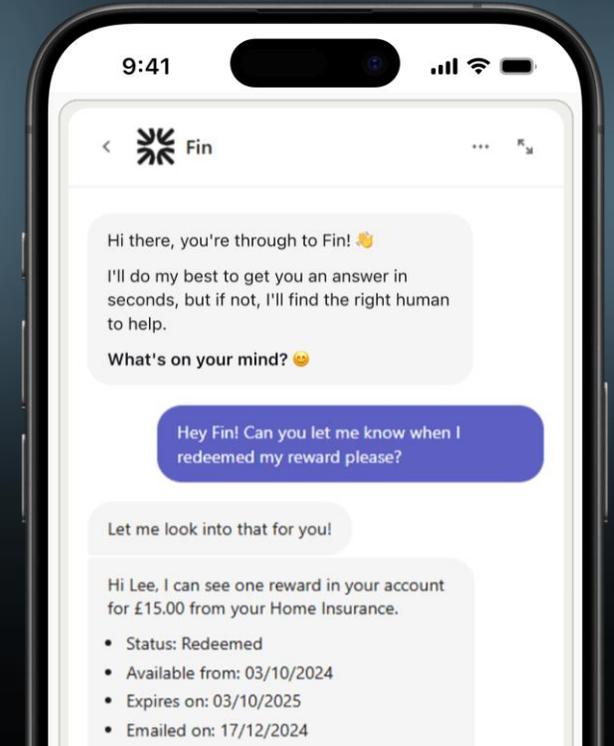
Unlocking complexity

- AI removing barriers to growth in new and existing areas
- Development of Savings by MoneySuperMarket supported by AI to create a simple, flexible and scalable proposition



Re-engineering the Group

- AI supporting a reduction in manual intervention, accelerating development and lowering costs
- Freeing colleagues to focus on high-value work whilst improving consistency, accuracy and speed



@MoneySuperMarket Can you estimate how much it would be to insure a Tesla Model 3

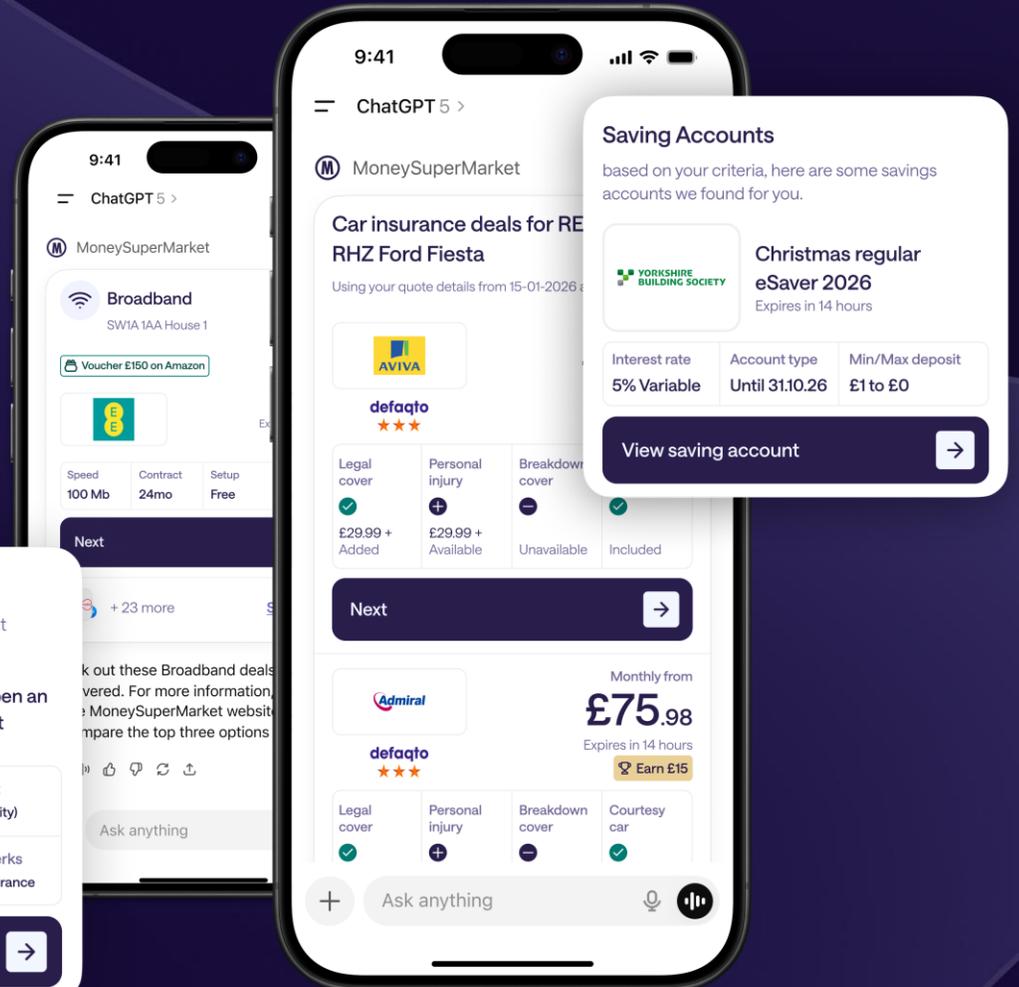
+  MoneySuperMarket  

@MoneySuperMarket I'm looking for quicker internet speeds. Can you help me find some broadband deals?

+  MoneySuperMarket  

@MoneySuperMarket I need to renew my car insurance. Can you get me the latest prices?

+  MoneySuperMarket  



Current Accounts

based on your criteria, here are some current accounts we found for you.

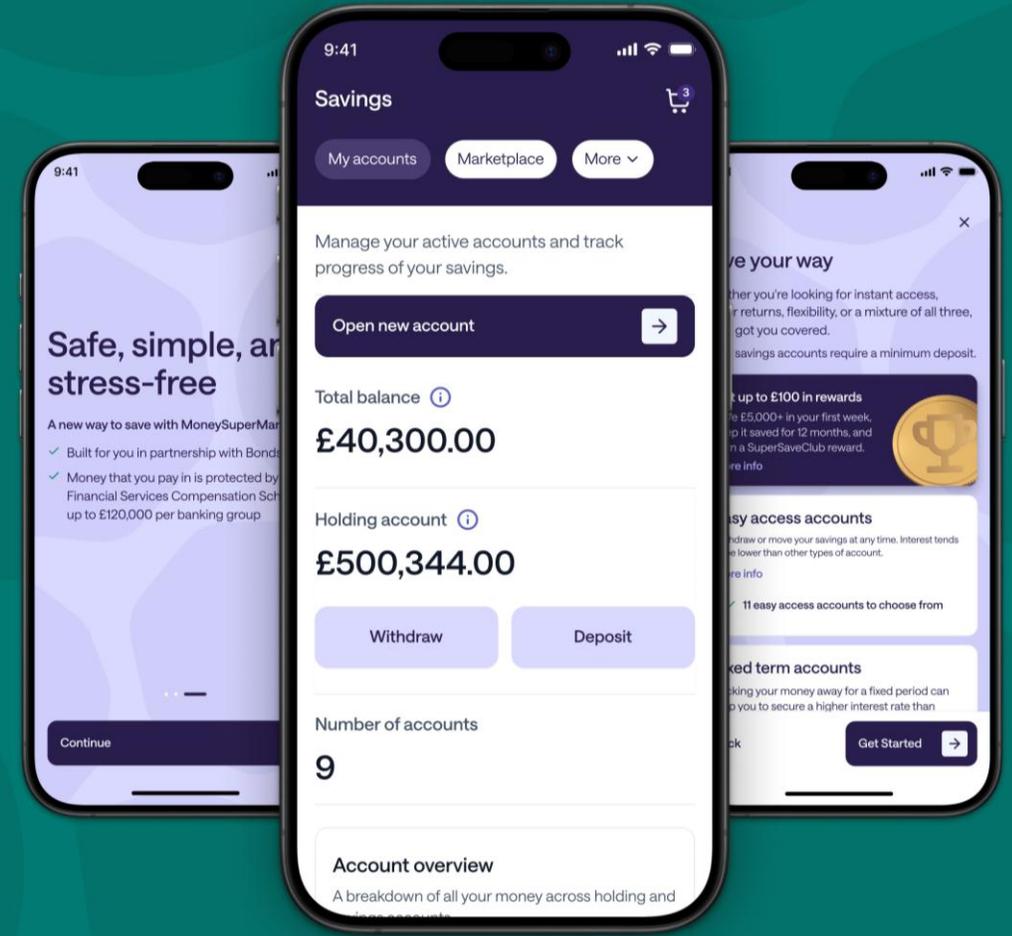
 **Get up to £750 when you open an HSBC Premier bank account**
Premier account

Switch incentive 5% Variable	Arranged overdraft Yes (Subject to eligibility)
Account fees None	Rewards & other perks Worldwide Travel insurance

[View current account](#) 

Savings by MoneySuperMarket

- Leverages the Group platform and brand strength to provide access to a total addressable market of £2 trillion
- Simple, intuitive products – customers are able to find, open and manage a wide range of savings accounts - from easy access accounts to fixed term products, with cash ISAs coming soon
- Customers can compare rates, understand key features – like FSCS protection, and complete onboarding quickly with pre-populated information
- Proposition that feels simple for customers, offers competitive rates alongside all the benefits of SuperSaveClub and deepens engagement across the entire member lifecycle
- Natural gateway to Investments which we'll be launching later this year

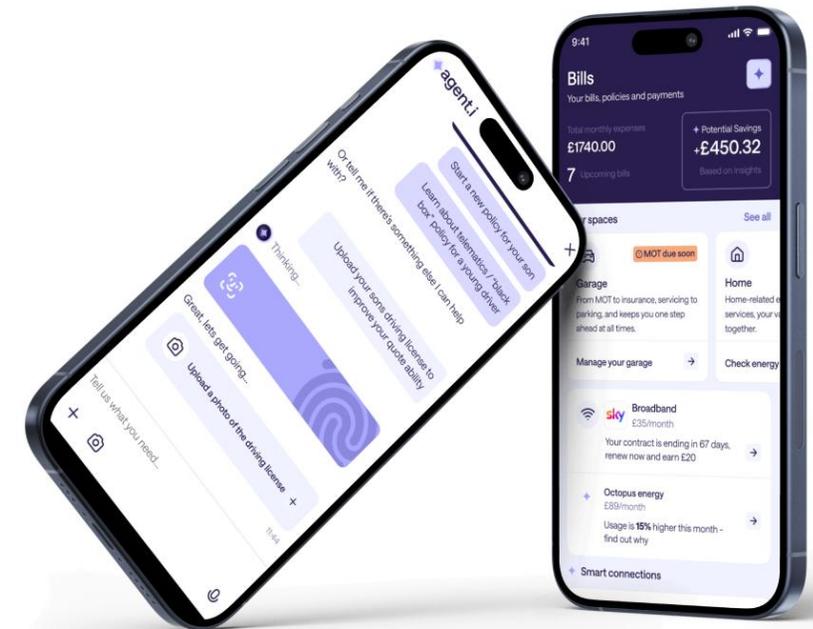


The evolution of SuperSaveClub

A product experience where...

-  You never fill out another form – *your profile does the hard work for you, making every switch, renewal, or purchase effortless.*
-  You can be confident you're getting the best deal with our Price Promise – *along with rewards every time you buy and access to a marketplace of cashback and discounts.*
-  Your entire financial life lives in one place – *a single view that brings clarity, confidence, and control.*
-  Your policies, preferences, and entities are safely stored in one place – *always organised, always ready when you need them.*

MONEY SUPERMARKET

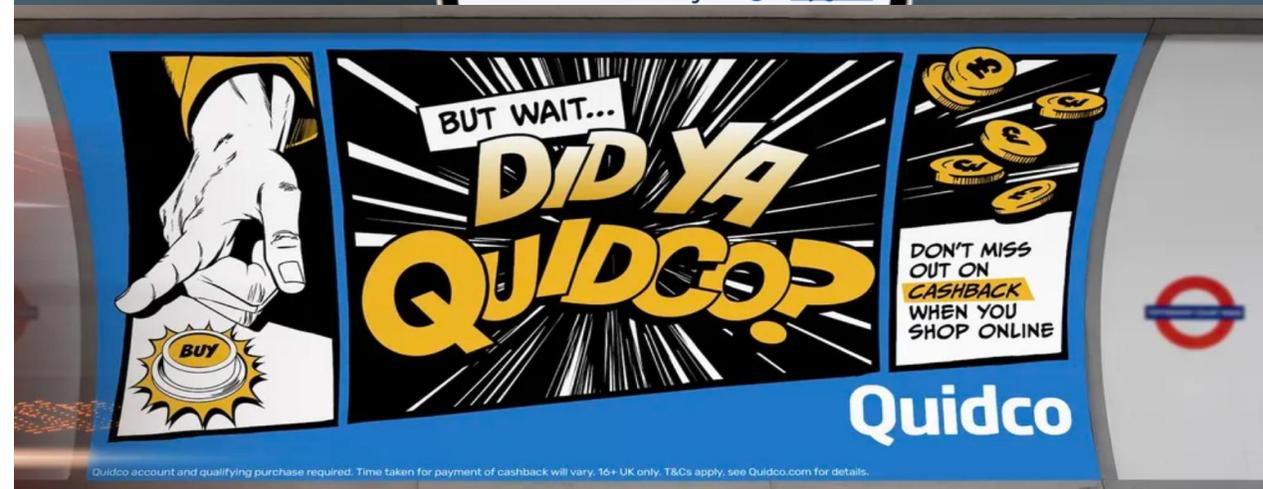
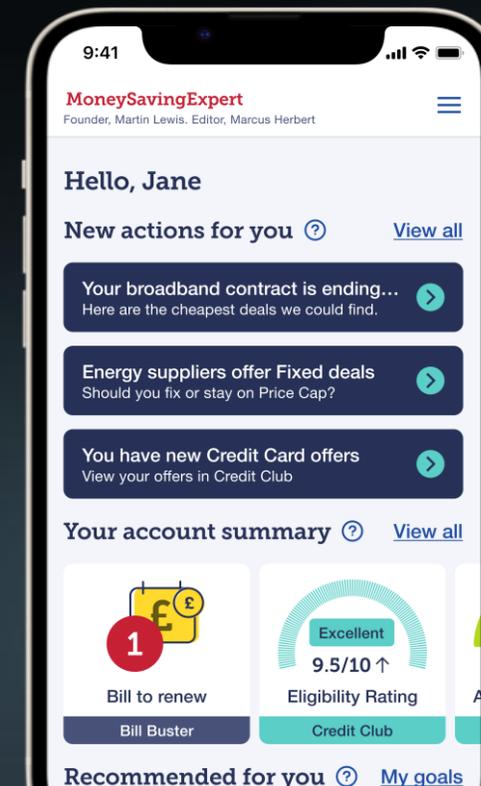


MoneySavingExpert

- UK's most recommended consumer finance brand and the third most popular news app in the UK – key differentiator within the Group
- More than 3 million app downloads and over 9 million weekly 'MSE tip' subscribers
- Expanded functionality has evolved the app from a predominantly editorial offering to a far wider proposition

Quidco

- Strengthened and broadened our cashback proposition
- 'Faster Cashback' rolled out to more providers and personalisation improved further
- Gift cards and card-linked offers launched, allowing customers to save in-store - increasing engagement and relevance
- New 'Did Ya Quidco?' brand campaign rolled out in H2



Enhanced provider services

+13% revenue growth

Market Boost

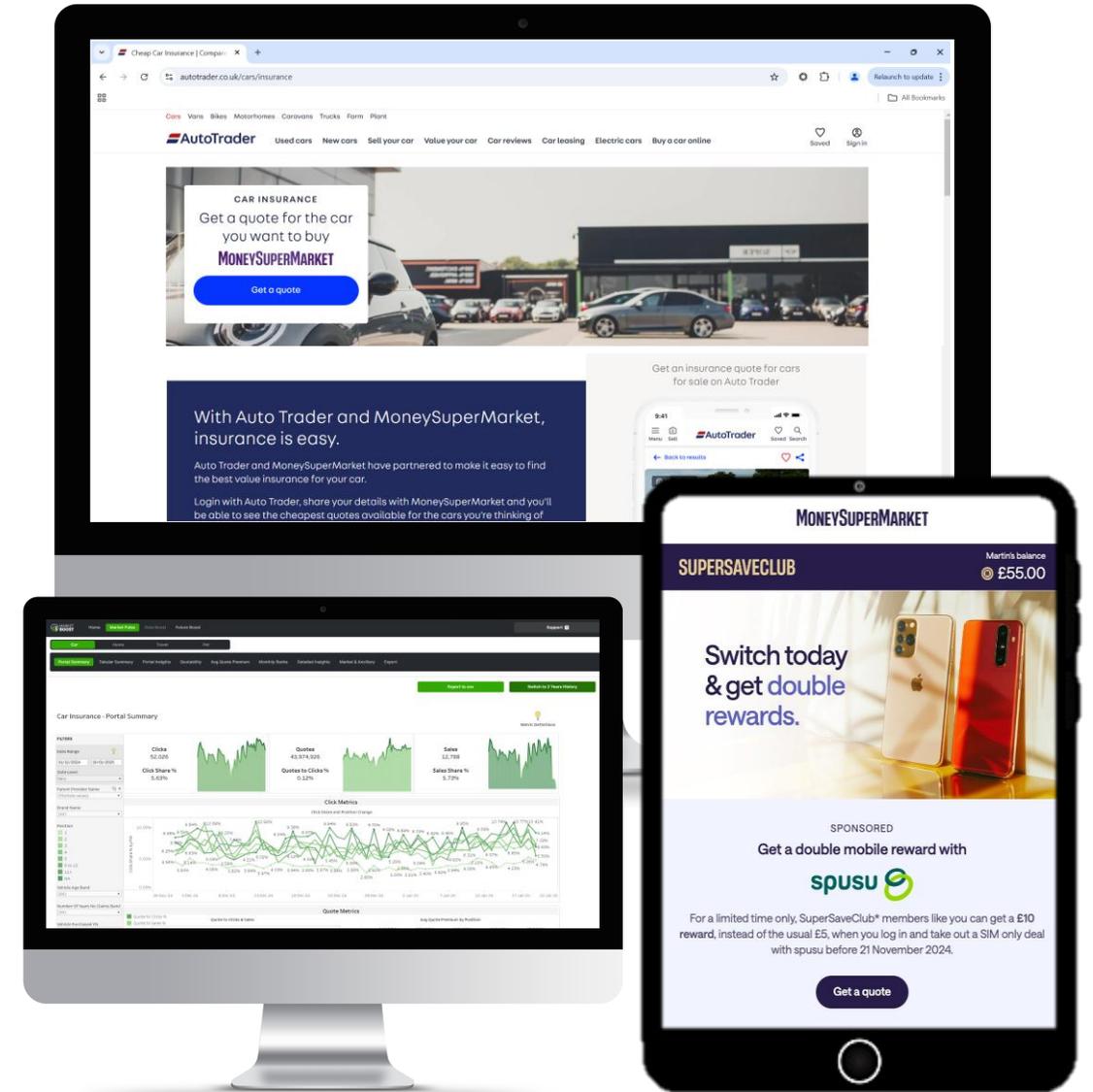
- Proprietary data helps providers to understand how they're performing on our platform versus peers
- Over 100 providers now benefiting from this insight

Tenancy

- Dedicated advertising slots enabling providers to promote to specific customer cohorts in high-intent moments – increased personalisation makes these placements even more effective

B2B

- Extending our reach by attracting new audiences with limited incremental cost



Leveraging our strength in breadth, our brands and our platform



MONEYSUPERMARKET

MoneySavingExpert

Quidco

Good results - helping customers save £2.8 billion¹

- Record Revenue and Adjusted EBITDA - resilient financial performance despite market headwinds

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Maximising shareholder value

- Strong cash generation and growth in EPS alongside delivering £96m shareholder returns in 2025
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Appendix



Strategic highlights: saved households an estimated £2.8bn in 2025

Estimated Group
customer savings

£2.8bn

2024: £2.9bn

Group marketing margin

57%

2024: 58%

MSM and MSE net
promoter score

73

2024: 72

MSM and Quidco
active users

12.7m

2024: 13.8m

MSM & Quidco revenue
per active user

£20.21

2024: £18.54

MSM cross channel enquiry

22%

2024: 25%

Investment proposition

1. Clear social purpose

Helping households save money; estimated **£2.8bn** 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

73 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



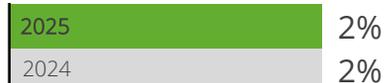
Strong operating cashflow with efficient capital allocation

Operating cashflow



Growth from core and new markets

Organic revenue growth



Our Group

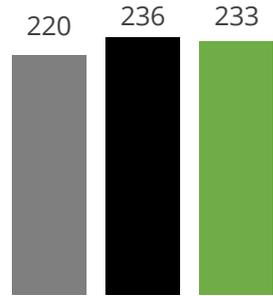
FY25 Revenue: £446m¹, up 2%

INSURANCE



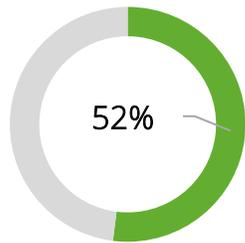
£233m

-1%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue

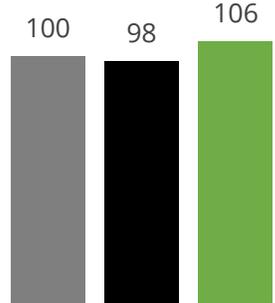


MONEY



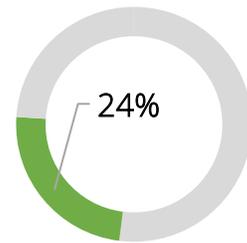
£106m

+8%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue

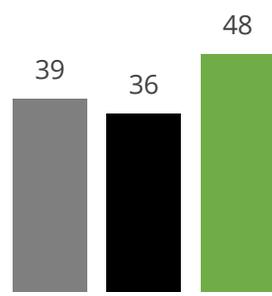


HOME SERVICES



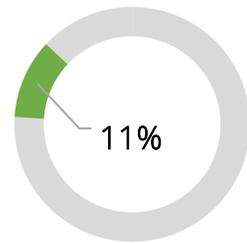
£48m

+33%
Revenue



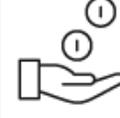
■ 2023 ■ 2024 ■ 2025

% of Group revenue



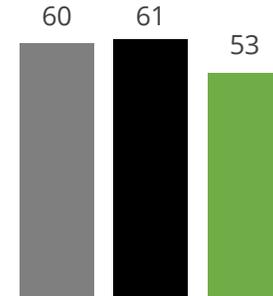
2025 includes £15m energy revenue (2024: £3m). In the four years prior to 2021, revenue from energy ranged between £32m and £54m.

CASHBACK



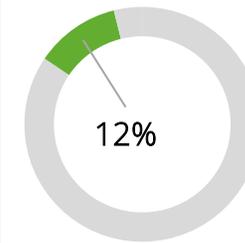
£53m

-13%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue

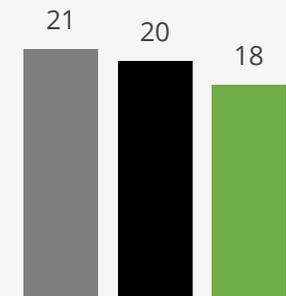


TRAVEL



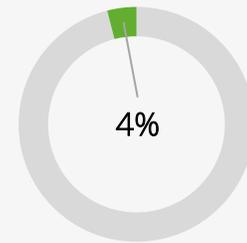
£18m²

-10%
Revenue



■ 2023 ■ 2024 ■ 2025

% of Group revenue



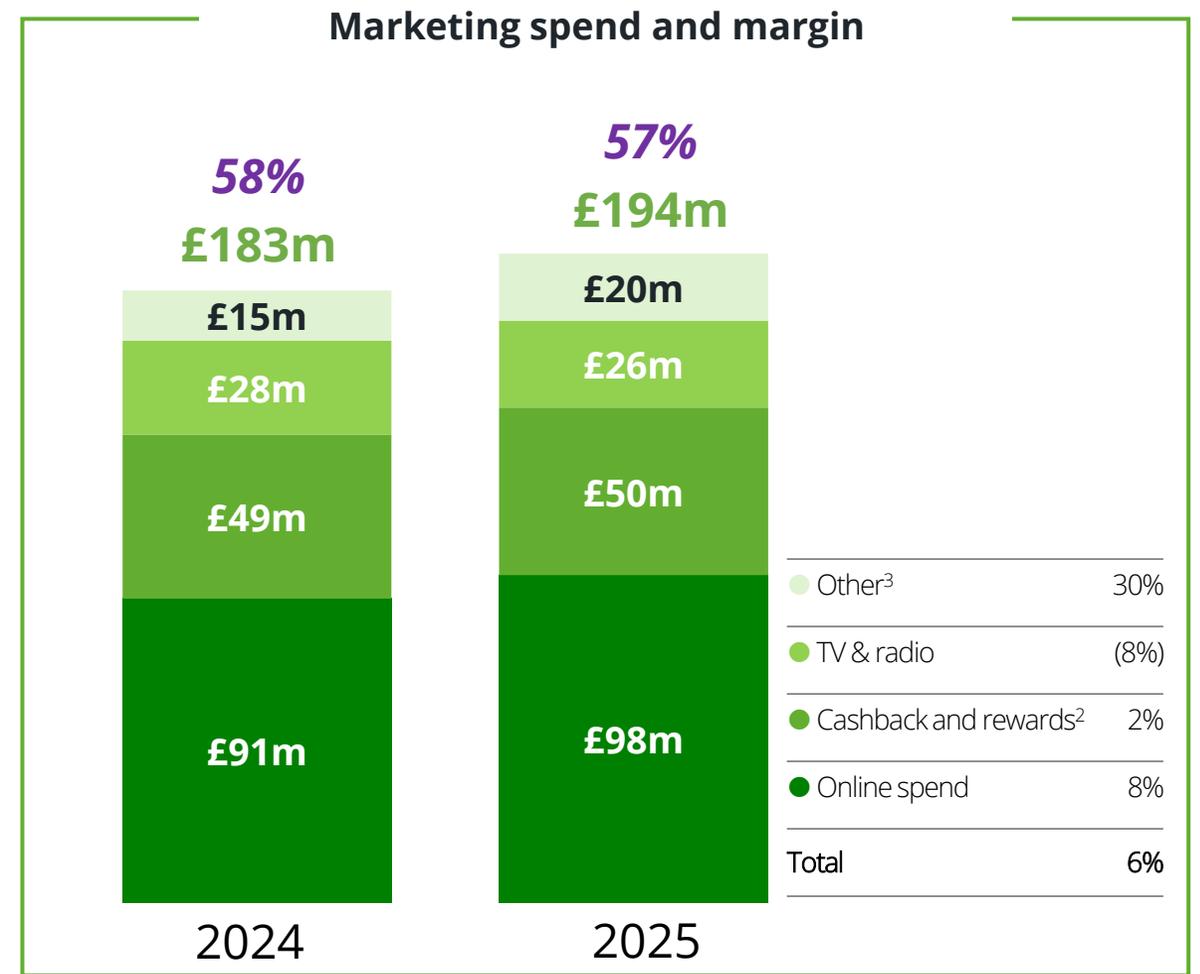
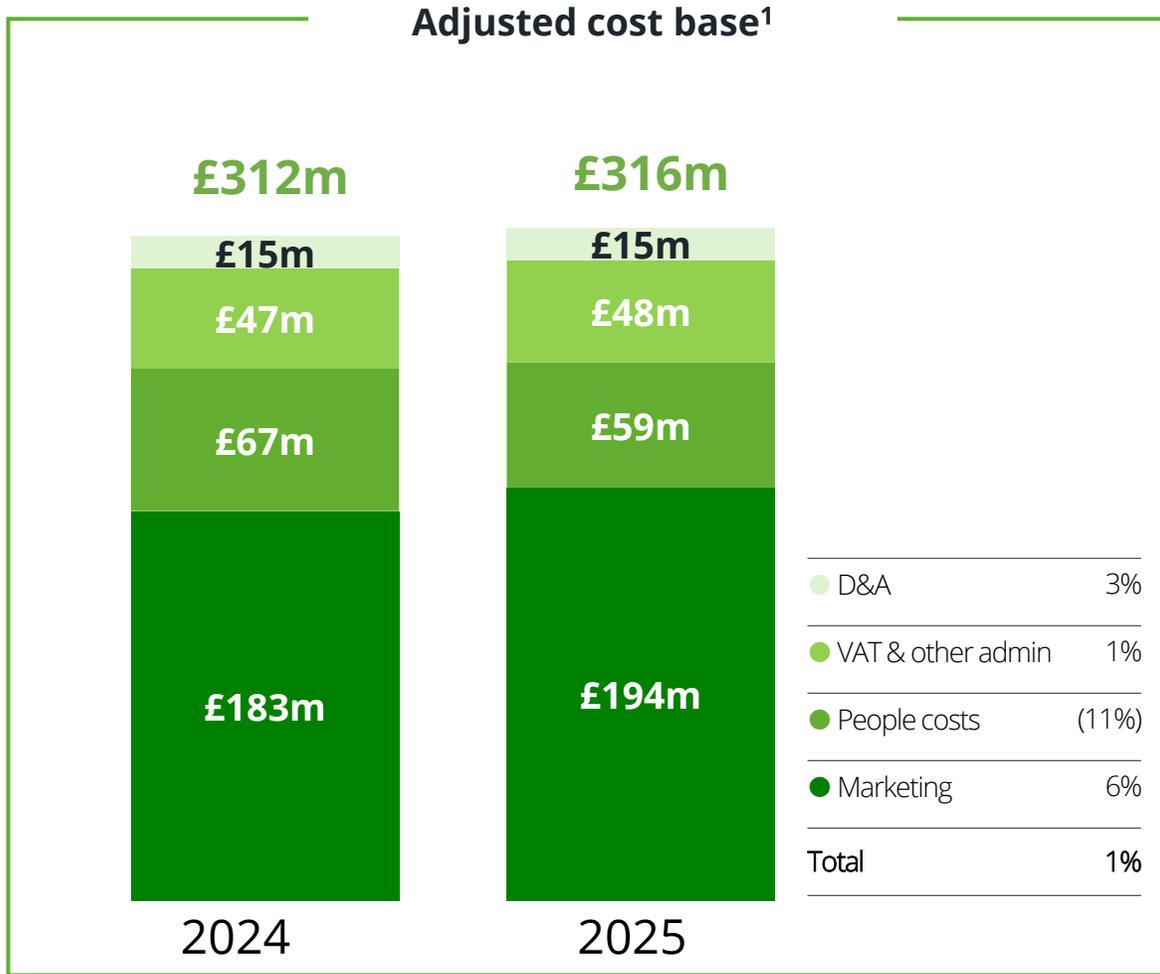
Includes 11 months of Travel segment revenue to Nov 2025 (see slide 10)

Part-disposal of Travel in 2025

Our purpose and ESG responsibilities

 <p>Helping households save money</p>	<p style="text-align: center;">Purpose</p> <ul style="list-style-type: none"> • Our purpose is to help UK households save money; £2.8bn¹ household savings delivered in 2025 (2024: £2.9bn) • 12.7m active users in 2025 in MoneySuperMarket and Quidco
	<p style="text-align: center;">Money Saving Expert</p> <ul style="list-style-type: none"> • Full editorial independence and integrity • Over 9m subscribers to Weekly Tip email • Consumer finance champion: Key wins include adding financial education to school curriculums, consulting on major council tax reforms, introducing a 'Consumer Charter' in new smart meter rules, and cancelling Carer's Allowance debts while fixing the cliff-edge. We also secured a carve-out from the Cash ISA allowance cut for older savers and ensured fixed tariffs were included in the Budget's £150 energy bill discount • Setting the news agenda and sparking change: Our car finance reclaim guide had over 4 million page views in 2025, and we've been working with the FCA to shape how the redress scheme will work. We exposed O2's unfair mid-contract price hikes, helping many cut bills and prompting Government and Ofcom intervention. We also investigated 400+ of the UK's most popular retail brands and found 30 with online returns policies that didn't meet the legal minimum – all have now made changes.
	<p style="text-align: center;">Community and Environment</p> <ul style="list-style-type: none"> • Group partnership with Campaign Against Living Miserably – CALM – with over £400,000 donated since 2023, funding more than 33,000 lifesaving calls to CALM's helpline • Continue to offset 100% of our carbon footprint; on track to reach Operational Net Zero by 2030 – with improvement in our 2025 rating for Climate Change • Reduced our total energy consumption by 8%, with all central Group office locations moved to 100% renewable electricity tariffs
	<p style="text-align: center;">Diversity and Inclusion</p> <ul style="list-style-type: none"> • #2 in FTSE Women Leaders Review (Technology sector); and listed in the FTSE 250 top ten best performers • Recognised in Women in Work 100 Group Report, which measures Board female representation, pay gaps below 15% and supportive and transparent parental policies • 45% Group employees are women; 54% Senior Leadership are women; 50% Board members are women; 18% ethnic minority background across Board and Executive • 35% of all 2025 hires are from an ethnic minority background, and our ethnic minority representation across the Group has increased to 18%, with an 84% disclosure rate

Adjusted cost base¹ and marketing spend



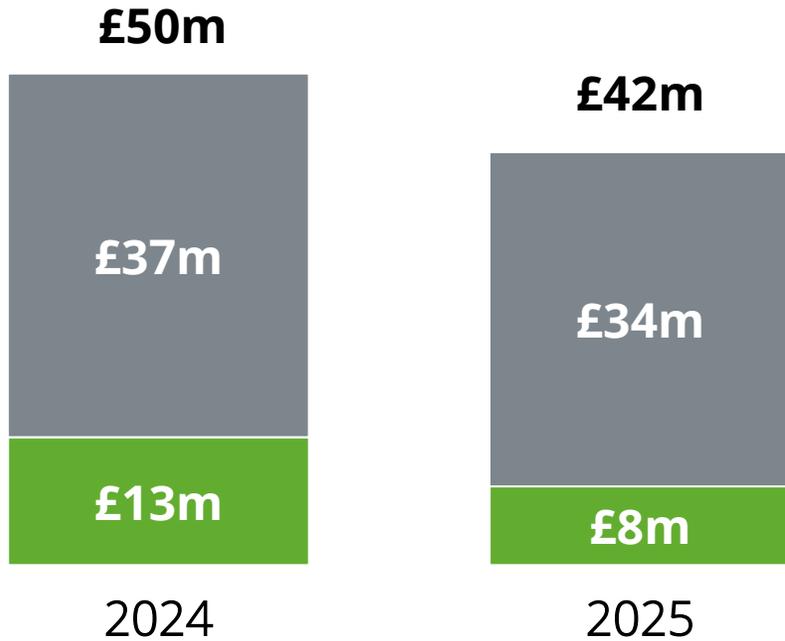
¹ Adjusted cost base excludes adjusting items including amortisation of acquired intangible assets, irrecoverable VAT provisions and related costs

² Cashback and rewards includes member commissions payable for cashback services (relating to the Cashback vertical) and other customer incentives and rewards (e.g. SuperSaveClub)

³ Other includes commissions payable to partners and affiliates, plus other marketing costs

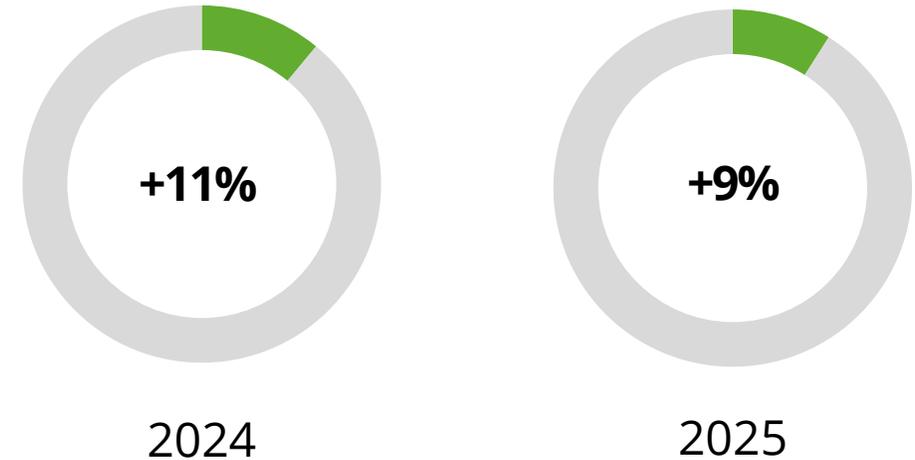
Product engineering investment

Total product engineering investment



● Product engineering capital investment ● Product engineering operating costs

Reinvestment rate



- Total product engineering costs reduced YoY
- Expect tech capex flat or slightly higher than prior year in 2026

Income statement

£million	2025	2024	Growth
Revenue	446.3	439.2	2%
Gross profit	287.2	290.6	(1%)
<i>Gross margin</i>	<i>64.4%</i>	<i>66.2%</i>	
Adjusted EBITDA ¹	145.1	141.8	2%
<i>Adjusted EBITDA margin²</i>	<i>33%</i>	<i>32%</i>	
Depreciation	(3.7)	(4.4)	
Amortisation of technology related intangible assets	(11.5)	(10.3)	
Adjusting items ³	(12.5)	(13.8)	
Operating profit	117.4	113.3	4%
Profit on disposal of investments	2.5	-	
Profit on disposal of property, plant and equipment	0.6	-	
Loss on disposal of subsidiary	(6.7)	-	
Share of post-tax profit of equity accounted investments	0.1	-	
Net finance expense	(3.4)	(4.6)	
Taxation	(29.8)	(28.5)	
Profit for the year	80.7	80.2	1%
Attributable to owners of the Company	81.2	80.6	
Attributable to non-controlling interest	(0.5)	(0.4)	
Profit for the year	80.7	80.2	1%
Adjusted basic EPS ⁴	17.9	17.1	5%
DPS	12.63	12.50	1%

¹ Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.

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

³ Adjusting items included in operating profit comprise amortisation of acquisition-related intangibles, irrecoverable VAT provisions and related costs.

⁴ Adjusted Basic EPS takes into account adjusting items included in operating profit as well as profit on disposal of investments, profit on disposal of property, plant and equipment, loss on disposal of subsidiary and non-controlling interest in respect of Ice Travel Group and Podium Solutions Limited.

Reconciliation of Operating profit to EBITDA and Adjusted EBITDA

Emillion	2025	2024	Growth
Operating profit	117.4	113.3	4%
Depreciation	3.7	4.4	
Amortisation of technology related intangible assets	11.5	10.3	
<i>Adjusting items (for EPS only):</i>			
Amortisation of technology related intangible assets	8.1	10.8	
EBITDA	140.7	138.8	1%
<i>Adjusting items (for EBITDA and EPS):</i>			
Irrecoverable VAT provisions and consultancy costs	4.4	3.0	
Adjusted EBITDA ¹	145.1	141.8	2%

Segmental measure of Adjusted EBITDA contribution

2025 £million	Insurance	Money	Home Services	Travel	Cashback	Shared costs	Inter-vertical eliminations	Total
Revenue	232.5	105.7	48.2	17.6	52.7	-	(10.4)	446.3
Directly attributable expenses	(107.4)	(38.6)	(15.3)	(15.5)	(44.9)	(89.9)	10.4	(301.2)
Adjusted EBITDA ¹ contribution	125.1	67.1	32.9	2.1	7.8	(89.9)	-	145.1
<i>Adjusted EBITDA contribution margin²</i>	54%	63%	68%	12%	15%	-	-	33%
Irrecoverable VAT provisions and related costs								(4.4)
Depreciation and amortisation								(23.3)
Profit on disposal of investments								2.5
Profit on disposal of property, plant and equipment								0.6
Loss on disposal of subsidiary								(6.7)
Share of post-tax profit of equity accounted investments								0.1
Net finance costs								(3.4)
Profit before tax								110.5
Taxation								(29.8)
Profit for the period								80.7
2024 £million							Inter-vertical eliminations	Total
Revenue	235.6	97.8	36.1	19.6	60.8	-	(10.7)	439.2
Directly attributable expenses	(101.8)	(32.0)	(11.1)	(15.7)	(52.4)	(95.1)	10.7	(297.4)
Adjusted EBITDA ¹ contribution	133.8	65.8	25.0	3.9	8.4	(95.1)	-	141.8
<i>Adjusted EBITDA contribution margin²</i>	57%	67%	69%	20%	14%	-	-	32%
Irrecoverable VAT provisions and related costs								(3.0)
Depreciation and amortisation								(25.5)
Net finance costs								(4.6)
Profit before tax								108.7
Taxation								(28.5)
Profit for the period								80.2

Segmental notes: measure of Adjusted 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
- Incentives paid to SuperSaveClub members and MSE Cheap Energy Club
- Cashback to Quidco members
- Credit checking charges for Money products
- 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

