

MONY Group PLC

Preliminary results for the year ended 31 December 2025

Another year of progress: membership momentum, strong shareholder returns, confident outlook

Year ended 31 December	2025	2024	Growth %
Group Revenue	£446.3m	£439.2m	2
Adjusted EBITDA *	£145.1m	£141.8m	2
Profit After Tax	£80.7m	£80.2m	1
Adjusted Basic EPS **	17.9p	17.1p	5
Basic EPS	15.3p	15.0p	2
Operating Cashflow	£107.7m	£115.6m	(7)
Net Cash ***	£4.1m	£8.4m	(51)
Dividend Per Share	12.63p	12.50p	1

Financial highlights

- Resilient financial performance despite significant headwinds in car insurance
- Record revenue of £446.3m, up 2%, fuelled by strong performance in Money and Home Services
- Highest ever Adjusted EBITDA, up 2% to £145.1m, with Adjusted EBITDA margin increased to 33%
- Operating costs down 4% demonstrating continued robust cost management
- Adjusted Basic Earnings Per Share of 17.9p, up 5%
- Strong balance sheet position with Net Cash of £4.1m

Shareholder returns

- The Board has proposed a final dividend per share of 9.30p, bringing the total dividend for 2025 to 12.63p, up 1%
- £30 million share buyback executed over 2025 now complete, reflecting MONY Group's strong cash generation and robust financial position
- Shareholder returns for 2025 totalling £96m, plus a 5% growth in Adjusted EPS, reinforces the Board's commitment to maximising shareholder value alongside allowing the Group to further rebuild dividend cover
- Further £25m share buyback announced, underlining our confidence as we head into 2026

Strategic highlights

- Helped households save an estimated £2.8bn
 - Contributing to a total of almost £12 billion saved for customers over the last five years
- Maintained strong momentum across our member-based propositions;
 - SuperSaveClub now has over 2.1 million members generating 16% of Group revenue and contributing to increased customer lifetime value expectations
 - Provider services continue to deliver profitable growth with revenue up 13%
- Our data and tech platform has enabled us to extend our two-sided marketplace strategy, transforming the Group into a progressive, AI-enabled company
 - Enterprise agreement with OpenAI signed in 2025
 - MoneySuperMarket (MSM) ChatGPT app launched – unlocking a new route to market
 - New products launched including Savings by MoneySuperMarket and Price Optimiser.

Peter Duffy, CEO of MONY Group, commented:

“2025 was another year of great progress for the Group and we’re delighted to have helped households save an estimated £2.8bn. We delivered record revenue and adjusted EBITDA demonstrating the resilience of our strategy.

Our flagship member-based proposition SuperSaveClub has grown to over 2.1 million members and shows no signs of slowing, and this loyal, engaged member base is driving meaningful increases in customer lifetime value.

Our leading data and tech architecture, combined with the power of our brands has positioned us exceptionally well to harness the opportunity of AI, and is powering our momentum as we head into 2026. We’ve launched new AI-enabled products including Price Optimiser and Savings by MoneySuperMarket, and unlocked a new route to market with the launch of the MoneySuperMarket ChatGPT app.

This is a business with energy, resilience and momentum that is well placed for continued growth.”

Outlook

Our recent trading performance coupled with momentum in our strategic execution gives the Board confidence that we will deliver Adjusted EBITDA for 2026 in line with our current published consensus range.

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

***Notes:**

* **Adjusted EBITDA** is operating profit before depreciation and amortisation and adjusted for other non-underlying costs as detailed on page 14. This is consistent with how business performance is measured internally.

****Adjusted Basic Earnings Per Share** is profit before tax adjusted for amortisation of acquisition related intangible assets and other non-underlying costs as described on page 14. A tax rate of 25.0% (2024: 25.0%) is applied to calculate adjusted Profit After Tax. This is divided by the number of weighted average shares. A reconciliation of adjusted basic earnings per share to the financial statements is included in note 4.

*****Net cash** is cash and cash equivalents 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). It does not include lease liabilities.

Cautionary note regarding forward looking statements

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

H2 trading performance

	Revenue for the six months ended 31 December 2025		Revenue for the year ended 31 December 2025	
	£m	Growth %	£m	Growth %
Insurance	114.8	(1)	232.5	(1)
Money	52.9	13	105.7	8
Home Services	26.6	37	48.2	33
Travel*	6.2	(22)	17.6	(10)
Cashback	25.5	(18)	52.7	(13)
Inter-vertical eliminations**	(5.0)	(5)	(10.4)	(3)
Total	221.0	2	446.3	2

* Represents 11 months of trading to 1 December 2025.

** The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals. From 1 December 2025 Travel was no longer included in these figures.

Revenue in H2 was up 2% with strong performance in Money and Home Services offset by softer trading elsewhere.

- In Insurance revenue was down 1%, with challenging market conditions in car and home offset by strong performance in other channels such as Life.
- Money grew 13% with good product availability in banking and improved credit card switching volumes.
- Home Services grew 37% with a significant increase in energy switching assisted by our first collective switch in five years attracting exceptional provider and consumer engagement.
- Revenue from Travel fell 22% during the half with performance slowing in a competitive market. These results reflect 11 months of trading to 1 December 2025 – the point at which the Group moved to a minority shareholding in Ice Travel Group (ITG).
- Cashback revenue fell 18% with consumer confidence remaining subdued impacting both retail spending and merchant marketing budgets as they focused on profitability.

Results presentation

A presentation for investors and analysts will be available from 7am at <https://www.monygroup.com/investors/results-reports-and-presentations/>

A live webcast of the Q&A with Peter Duffy (CEO) and Niall McBride (CFO) will be held today at 9:30am GMT for investors and analysts and will be available via our website at www.monygroup.com/investors/results-reports-and-presentations or https://brrmedia.news/MONY_FY25_Q&A. This will be available for playback after the event.

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Business review

2025 was another year of strategic and financial progress for the Group. We generated our highest ever Revenue and Adjusted EBITDA with Revenue of £446m, up 2%, and Adjusted EBITDA of £145m, up 2%, despite headwinds in Insurance. Operating costs reduced by 4% as we continued to re-engineer the cost base and capture efficiencies from our single platform and increasing use of AI. In turn this helped to expand our Adjusted EBITDA margin, which rose to 33%.

This performance has furthered our company purpose of saving households money. We saved households an estimated £2.8bn in 2025, broadly in line with savings of £2.9bn in 2024, and contributing to the almost £12bn saved for customers over the last five years at a time when consumer finances have been under significant pressure.

Revenue growth was driven by good performance in Money, fuelled by banking and borrowing activity, alongside a return to growth in energy revenue, as customers took advantage of several compelling deals. In Insurance, we saw an easing of the headwinds in car insurance during second half of the year and strong performance in life insurance, supported by enhancements to the customer journey. Cashback and Travel continued to face challenges from weak consumer confidence.

Our portfolio of trusted, market-leading brands continues to set the standard for clarity, confidence and value, earning the loyalty of millions and reinforcing our position as one of the UK's most relied-upon consumer finance platforms. MoneySuperMarket and MoneySavingExpert (MSE) saw their combined net promoter score increase to 73 in 2025.

We delivered on our strategy to grow both sides of our marketplace, generating momentum across our major member-based propositions; MoneySuperMarket's SuperSaveClub (SSC) and MoneySavingExpert, alongside strengthening the Quidco proposition. We have maintained the momentum of membership growth in SSC since its launch and are delighted to have now welcomed over 2.1 million members, up from 1 million at our FY24 results.

Our provider services including B2B, Market Boost and Tenancy also performed well, with revenue up 13% year on year. In B2B, we added more brands to our platform including Which? as well as maintaining key partnerships with household names including Rightmove and Autotrader.

Our two-sided marketplace strategy is underpinned by our leading data and tech platform. In 2025 we signed an enterprise agreement with OpenAI, giving the Group access to cutting-edge models as we continue to innovate. We have also launched the MoneySuperMarket ChatGPT app, which gives us a new route to market, positioning us early in an LLM-driven ecosystem.

AI is doing more and more. It now supports personalised decision-making, CRM optimisation, secure identity and onboarding, risk and compliance, engineering productivity and marketing efficiency, helping us run a leaner, faster and more innovative organisation.

The great progress we've delivered across the Group would not be possible without our hard-working teams. We're proud to have been accredited as a Real Living Hours employer, alongside our Real Living Wage certification. We continue to be recognised in the FTSE Women Leaders Review, marking our fifth consecutive year in 2025 and securing a #2 position in the Technology sector.

We continue to stand together with Campaign Against Living Miserably (CALM), united against suicide as our charity partner for a second year, and we remain on track to reach Operational Net Zero by 2030.

The strength in our breadth continues to provide us with resilience, as different markets move through their cycles. All of this translates to a highly effective, resilient and profitable business, with strong

operating cashflow and efficient capital allocation, that is well positioned to deliver sustained and consistent growth.

In line with our capital allocation policy, we returned £96m to shareholders in 2025 through a balanced package of returns comprising 1% growth in the ordinary dividend and a £30m share buyback, which concluded in December 2025, taking 15 million shares out of circulation. This, alongside the 5% growth in Adjusted EPS already delivered, reinforces our commitment to sustainable shareholder value.

Today, we also announced a share buyback of up to £25m which will be implemented over 2026 and funded by our expected excess cash generation. This underscores our confidence in the strength and performance of the Group in 2026.

Strategic review

Our purpose – helping households save money – is more vital than ever. In 2025 we helped customers save an estimated £2.8bn.

Our strategy is centered on growing our two-sided marketplace, which is focused on both customers and providers, and underpinned by our best-in-class, centralised data and tech platform.

On the customer side, we are growing our loyal, engaged member base. Our member-based propositions are transforming our customer base from transactional users into long-term members who come to us directly, again and again. Our strategy is focused on delivering:

- Increased transaction volumes, growing revenue per user
- Increasing loyalty by offering compelling reasons for members to come back to us
- Greater opportunity for cross-sell and renewal
- Lower acquisition costs through greater direct traffic

The other side of our marketplace aims to give providers even more reasons to use us. We do this by enabling;

- The best consumer experience, with quick and easy customer journeys
- Using our proprietary data to offer a competitive edge to providers
- Increased conversion, enabling providers to acquire new customers more cost effectively
- Targeted ways to promote their products with our tailored advertising tenancy slots

Underpinning our two-sided marketplace strategy is our leading data and tech. Over recent years we've extensively rebuilt our entire tech architecture moving to a modern, cloud-native stack, partnering with Google Cloud Platform and AWS. We now operate on one of the leading data and tech platforms in our industry. It gives scale, flexibility and a data foundation enabling us to exploit the opportunities AI presents.

In 2025, we signed an enterprise agreement with OpenAI, giving the Group access to cutting-edge models as we continue to innovate. This, along with the benefits provided by our platform, enabled us to develop the MoneySuperMarket app for the ChatGPT app store, submitting the app for approval days after the Chat GPT app store was launched in late December 2025. The launch provides a new route to market, positioning us early in an LLM-driven ecosystem.

Leading brands underpinning our membership propositions

Some of the UK's strongest and most trusted financial brands in the UK sit under the MONY umbrella - including MoneySuperMarket and MoneySavingExpert. The strength and trust embedded within our brands matter even more in an AI-led world.

MoneySuperMarket

MoneySuperMarket is the UK's most recommended price comparison website. Over the last five years it has been transformed into a broader, smarter savings platform operating on a completely re-platformed tech stack now offering more products and intelligence, greater personalisation, and simpler customer journeys than ever before.

SuperSaveClub (SSC), our flagship membership proposition, now sits at its heart, and has grown rapidly and consistently since we launched in late 2023, creating a loyal, engaged base of more than 2.1 million members. SSC's financial contribution is already material, accounting for approximately 16% of total Group sales, with significant headroom for growth.

Across every major engagement indicator, SSC members outperform non-members. Members transact more often and generate higher value, with an average revenue per user (ARPU) of £35, compared with £20 observed more widely in the group. Cross-enquiry rates also remain significantly higher at 45%, more than double observed outside the club.

Importantly, margin performance remains strong. SSC incremental margin is 75%, compared with 62% for non-club customers, reflecting the quality and depth of member engagement and the increasingly diversified contribution of our loyal member base.

The cost of Pay-Per-Click (PPC) marketing continues to rise, increasing 21% this year, on top of the 21%¹ increase that we saw at the end of 2024. SSC will play a growing strategic role in reducing our exposure to these volatile and rising costs in the longer term. Since we launched First Purchase Rewards a year ago, we have made changes to the underlying framework of SSC, including moving reward redemption to app-only. We continue to monitor the performance of first purchase rewards closely, but early results are encouraging with a 44% improvement in app downloads since the launch of first purchase rewards.

Over the past year, we have seen a c.70% increase in customers who are completely new to the Group, and of our 2.1 million SuperSaveClub members approximately 80% are existing users and 20% are new-to-book customers.

These trends reinforce our confidence that SSC is generating meaningful value for the Group. As more membership cohorts mature, customer lifetime value (CLTV) continues to increase. We are now in year three of SSC and cohorts are still maturing, however, we can see that at year three SSC members customer lifetime value is double that of non-members.

Throughout 2026, we're redesigning the MoneySuperMarket app experience, rolling out enhancements and shifting the app towards being a money-saving companion, rather than an incentive-led comparison tool.

We recently marked a major step with the launch of 'Savings by MoneySuperMarket'. This proposition leverages our platform and brand strength to access an addressable market worth £2 trillion. Savings by MoneySuperMarket offers customers a simple, secure and intuitive way to find, open and manage a wide range of savings accounts directly with us, from easy access accounts to fixed-term products.

¹ PPC costs increased by 21% in H2 2024 compared with H1 2024.

Customers can compare rates, understand key features, and complete onboarding quickly with pre-populated profile information and secure authentication.

Once set up, they can view balances, track deposits, top up through a holding account, and switch into new products in just a few clicks. This is unlike anything we've been able to offer on the platform before. Built in the SSC ecosystem, members also benefit from rewards, personalised prompts, and educational content, helping them maximise returns and build financial confidence.

Savings also provides a natural gateway into Investments, and a seamless path from short-term savings to longer-term financial growth which we will be launching later in the year.

MoneySavingExpert

MoneySavingExpert (MSE) is the UK's most recommended consumer finance brand and is the third most popular news app in the UK. It remains uniquely positioned and continues to be one of the UK's most trusted sources for financial clarity, reassurance and practical support. App downloads have now reached more than 3 million and over 9 million people receive the MSE weekly tip email.

Over the past five years MSE has evolved from a predominantly editorial offering into a much wider proposition. After receiving the information and support of MSE's editorial content, users can increasingly fulfil many of their financial journeys within that environment, powered by our Group platform. This includes an expanding suite of tools and app functionality to help users act on the guidance we provide.

An example of this is our Cheap Energy Club - redesigned and relaunched last year to be ready for recovery in the energy market. Members now get real-time alerts and a seamless, hassle-free switching experience. We also ran our first collective switch in five years in late 2025, enabling customers to lock in market-leading, exclusive deals over a two-week period.

Quidco

Quidco is our cashback offering that allows customers to benefit from new functionality and an increasingly personalised user experience, which is key to driving loyalty and enhanced conversion.

The UK retail backdrop remains challenging, with weak consumer confidence showing the sustained pressure on people's finances. In response, we've strengthened the proposition by increasing the number of retailers offering faster cashback, improving personalisation and introducing the option to buy and earn cashback on gift cards for retailers such as Ikea and John Lewis.

We've also introduced card-linked offers which allows members to earn cashback automatically when they shop in-store as well as online, simply by linking their payment card to their Quidco account. Importantly, Quidco is now embedded within SSC, increasing touchpoints with customers and benefiting from operating on a single, integrated platform.

This year we launched our bold new 'Did Ya Quidco?' campaign. This distinctive, comic-book-inspired marketing is running across TV, radio, and a range of other channels to grab attention and remind customers not to miss out on cashback when they shop.

Best provider propositions

Our provider services – which include B2B, Market Boost & Tenancy performed well, with revenue increasing 13% year on year.

B2B

Our B2B proposition utilises the MONY Group tech platform to enable switching services for third-party brands who want to offer a comparison service. This extends our reach and market share with limited incremental cost.

We welcomed new brands to the platform including Which? whilst maintaining key partnerships with household names including Rightmove and Autotrader.

Tenancy

Tenancy provides dedicated advertising slots across core product lines in MoneySuperMarket - including SSC, and Quidco. Providers can choose to promote to specific customer cohorts in high-intent moments. As we advance personalisation, these placements become even more effective for providers.

Market Boost

Market Boost, launched in 2023, uses our aggregated data to help show providers how their products perform on our platform versus peers. Market Boost is currently providing over 100 providers with valuable insights to optimise conversion and growth. When our providers perform better, we perform better and customers get a better outcome - demonstrating the synergy of strength in both customer and provider propositions.

Data, Technology and Artificial Intelligence

Over recent years we've rebuilt our entire tech architecture, moving to a modern, cloud-native stack, partnering with Google Cloud Platform and Amazon Web Services. We now operate on one of the leading platforms in our industry. It gives scale, flexibility and a data foundation enabling us to embed and benefit from all the opportunities AI presents.

This platform has positioned us well to leverage the benefit of AI through:

- Improving the user experience by removing friction across journeys, with AI-enabled features and tools like Price Optimiser which combines different data sets to help customers get cheaper quotes.
- Unlocking new routes to market with the launch of the MoneySuperMarket Chat GPT app.
- Unlocking complexity to enter areas previously too operationally demanding, including the launch of Savings by MoneySuperMarket.
- Re-engineering the organisation by reducing manual intervention, increasing the speed of development, boosting innovation and lowering costs.

ESG

As well as helping households save money, we strive to make a positive difference to our people, the wider community, and the environment. We want our colleagues to not only live our purpose but have confidence in us as a responsible and fair employer. We invest in our employee's wellbeing and the communities we are based in, whilst building a broader social impact inspired by our charitable activities.

We are proud to be accredited as a Real Living Hours employer, which now sits alongside our Real Living Wage certification. We are also proud that we have maintained our strong diversity metrics this year, with 47% female representation on our Board and Executive. We continue to be recognised on the FTSE Women Leaders Review for the fifth consecutive year, securing second place within the Technology sector this year.

We remain committed to operating responsibly and transparently. MONY Group's sustainability strategy brings together our environmental, social and governance priorities, reflecting our commitment to responsible and transparent business practices. A key focus is reducing our environmental footprint, with a target of achieving Operational Net Zero by 2030. This includes a planned 90% reduction in Scope 1 and Scope 2 emissions, supported by our continued approach of offsetting all residual emissions to remain carbon neutral.

We are pleased to report an improvement in our Carbon Disclosure Project rating, rising to a B in Climate Change for 2025, recognising the progress we have made in managing and reporting our environmental impact. Our Climate Transition Plan, published on our website, sets out our pathway to Net Zero and that we remain on track against our stated milestones.

As a signatory to the United Nations Global Compact, we continue to align our operations with its ten principles across human rights, labour standards, environmental stewardship and anti-corruption.

Key Performance Indicators

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

	31 December 2025	31 December 2024
Estimated Group customer savings	£2.8bn	£2.9bn
Group marketing margin*	57%	58%
MSM ² and MSE ³ net promoter score (NPS)	73	72
MSM and Quidco active users	12.7m	13.8m
MSM and Quidco revenue per active user	£20.21	£18.54
MSM cross-channel enquiry	22%	25%

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 other channels are estimated by applying the savings for core channels proportionally to revenue for other channels. The cashback earned by Quidco members is included in this KPI.
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 and MSE net promoter score:	The 12 monthly rolling average NPS (1 Jan 2025 - 31 Dec 2025 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.
MSM and Quidco active users:	The number of unique MSM accounts running enquiries on MSM (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) in the last 12-month period, plus the number of unique Quidco members making a purchase in the last 12-month period.
MSM and Quidco revenue per active user:	The revenue for MSM channels (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) plus Quidco revenue net of member commission divided by the number of MSM and Quidco active users for the last 12 months.
MSM cross-channel enquiry:	The proportion of MSM active users that enquire in more than one channel (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy) within a 12-month period.

*Marketing spend for the year is £194.0m (2024: £183.0m).

² MoneySuperMarket (MSM)

³ MoneySavingExpert (MSE)

KPI definitions reflect the parts of the Group most relevant for assessing its performance and where data is available: NPS includes our two biggest consumer brands. Active users is most relevant for MSM and Quidco where user accounts are identified as a key part of the transactional journey. Cross-channel enquiry relates only to MSM as this metric is aligned to our aim of offering more products to users as part of our retain and grow strategy.

Estimated customer savings has reduced by £0.1bn to £2.8bn, primarily due to softer car and home insurance market conditions, with reduced switching volumes and lower savings per sale. This has been partially offset by savings improvements in energy through better deal availability and increased switching momentum, as well as higher savings delivered for borrowing products, savings, and life insurance channels.

The decrease in marketing margin reflects movements in gross margin, described below, and increased marketing operating expenses in 2025.

Trust and satisfaction in our brands remained strong, NPS has increased from 72 to 73.

Active user numbers have reduced by 1.1m to 12.7m, this is primarily driven by the expected mix out of car insurance enquiries with market contraction, partially offset with growth in other channels such as life insurance.

Revenue per active user has grown by £1.67 to £20.21, supported by increased levels of energy switching, stronger revenue and sales in life insurance, and increased activity across borrowing channels, helping to offset the continued mix shift out of car insurance.

The cross-channel enquiry rate has held since half year end at 22%. The 3% fall year on year reflects volume mix out of car insurance from anticipated market contraction, with some offset from growth in cross-enquiry from SuperSaveClub members.

Financial review

Group revenue increased 2% to £446.3m (2024: £439.2m) with Profit After Tax increasing 1% to £80.7m (2024: £80.2m). When reviewing performance, the Board reviews several adjusted measures, including Adjusted EBITDA, which increased 2% to £145.1m (2024: £141.8m), and Adjusted Basic EPS which increased 5% to 17.9p (2024: 17.1p), as shown in the table below.

Adjusting items included in EBITDA include a provision made for VAT and related costs of £4.4m (2024: £3.0m (explained on page 14)). This is due to ongoing discussions with HMRC regarding the method we use to recover VAT, a Partial Exemption Special Method ('PESM').

The adjusted EPS calculation includes a profit on disposal of investments of £2.5m (2024: £nil), a profit on disposal of property, plant and equipment of £0.6m (2024: £nil) and a loss on partial disposal of the ITG subsidiary of £6.7m (2024: £nil) as adjusting items.

Extract from the Consolidated Statement of Comprehensive Income

for the year ended 31 December

	2025	2024	Growth
	£m	£m	%
Revenue	446.3	439.2	2
Cost of sales	(159.1)	(148.6)	7
Gross profit	287.2	290.6	(1)
Operating costs	(169.8)	(177.3)	(4)
Operating profit	117.4	113.3	4
Amortisation and depreciation	23.3	25.5	(9)
EBITDA	140.7	138.8	1

Reconciliation to Adjusted EBITDA:

EBITDA	140.7	138.8	1
Irrecoverable VAT provision and related costs	4.4	3.0	47
Adjusted EBITDA	145.1	141.8	2
Adjusted earnings per share*:			
– basic (p)	17.9	17.1	5
– diluted (p)	17.8	17.0	5

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

Alternative performance measures

We use a number of alternative (non-Generally Accepted Accounting Practice (“non-GAAP”)) financial measures which are not defined within IFRS. The Board reviews Adjusted EBITDA and Adjusted Basic EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an Adjusted EBITDA measure and the Long-Term Incentive Plans include an Adjusted Basic EPS measure.

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

Revenue

for the year ended 31 December

	2025	2024	Growth
	£m	£m	%
Insurance	232.5	235.6	(1)
Money	105.7	97.8	8
Home Services	48.2	36.1	33
Travel	17.6	19.6	(10)
Cashback	52.7	60.8	(13)
Inter-vertical eliminations	(10.4)	(10.7)	(3)
Total	446.3	439.2	2

Revenue grew 2% to £446.3m. Growth was led by strong performance in Money and Home Services offsetting more challenging trading conditions in other verticals including market headwinds in car.

Insurance

Insurance revenue fell 1% to £232.5m. As anticipated, market headwinds impacted performance in car with offset from good growth in other products such as life, enabled by a streamlined customer journey.

Car insurance premiums saw a substantial decrease, down 9% on average compared to last year. In the second half we started to see some easing of these headwinds, particularly in Q4, with December marking the fourth consecutive month of easing in the previous deflation.

Home insurance premiums continued to decrease into the second half as expected, with premiums down 2% on average compared to the prior year.

Money

Money revenue grew 8% to £105.7m. Borrowing products drove the majority of this with robust switching in credit cards, supported by our Credit Club offering, and an improving trend in mortgages. We secured several strong exclusive credit card deals in the second half as we continued to capitalise on consumers actively seeking better value.

In banking, base rate changes stimulated demand and competitive savings deals which further accelerated growth from the first half which saw strong demand leading into the ISA season. Current accounts recovered from a weaker first half, driven by an increase in the number of attractive deals available to customers.

We made good strategic progress and improved conversion by use of personalised pre-approval information, eligibility alignment and AI-enabled prompts. These enhancements, alongside the depth of our partnerships and exclusive deals, continue to reinforce our competitive position in Money products.

Home Services

Home Services revenue grew 33% to £48.2m. Energy drove the majority of this growth, albeit from an immaterial base in 2024. During the year, we welcomed more providers back onto the platform, the price cap announcements acted as a catalyst, encouraging suppliers to re-enter the market with more compelling offers for consumers.

Growth accelerated in the second half supported by our first collective energy switch since the market disruption in 2021. Exclusive, market leading deals, promoted by MoneySavingExpert, offered savings of up to 15% versus the price cap.

Elsewhere within Home Services, broadband continued to perform well. Improvements to our AI-enabled switching journey means customers can switch providers without leaving the site, which increased conversion. This was offset by mobiles where switching was subdued as customers increasingly chose SIM-only deals in light of handset innovation slowing and pressure on discretionary spend.

Travel

Travel revenue fell 10% to £17.6m. This reflects 11 months of trading in 2025, and the impact of intense competition across the sector resulting in higher acquisition costs.

Following the Group's movement to a minority position as of 1 December 2025, the Travel segment will no longer be consolidated within our Group results, with share of Ice Travel Group (ITG) earnings recognised below EBITDA from this date.

The move to a minority stake reduced the Group's operational complexity since ITG sat outside the Group's centralised data and tech platform. This move enables a greater focus on growth in our core business whilst allowing ITG to continue with its goals.

Cashback

Cashback revenue fell 13% to £52.7m with consumer confidence remaining subdued, impacting retail spending. The challenging macro trading conditions for retail have been compounded by sustained pressure on UK marketing budgets, with many advertisers reducing promotional intensity.

Travel products did see modest growth as we built out and leveraged partnerships, delivering attractive offers for members.

Cashback saw good strategic progress in the year, launching a number of new propositions such as card-linked offers and gift cards to improve quality of our member proposition and enhance engagement.

Gross profit

Gross profit was down 1% to £287.2m, while gross margin decreased to 64.4% (2024: 66.2%). The margin was impacted by increased PPC costs caused by continued competitive markets through the year and search dynamics, as well as the growth of B2B which has structurally lower margins.

Operating costs

for the year ended 31 December

	2025	2024	Growth
	£m	£m	%
Distribution expenses	34.9	34.4	1
Administrative expenses	134.9	142.9	(6)
Operating costs	169.8	177.3	(4)
<hr/>			
Within administration expenses			
Amortisation of technology related intangible assets	11.5	10.3	10
Amortisation of acquisition related intangible assets	8.1	10.8	(24)
Depreciation	3.7	4.4	(17)
Amortisation and depreciation	23.3	25.5	(9)

Operating costs reduced by 4% year on year, largely due to continued people cost efficiency gains as well as other administrative cost savings, and a decrease in amortisation of acquired intangible assets.

Distribution expenses were up a modest 1%, with a new brand marketing campaign launched for Quidco.

Administrative expenses decreased by 6%. This included a reduction in amortisation of acquired intangible assets from acquisitions in 2021.

Excluding depreciation, amortisation and adjusting items, underlying administrative expenses decreased by 6%. This follows continued development of our platform which enabled further automation and supported by AI, helped to unlock targeted cost savings. The Group delivered continued efficiency gains on people costs of 11%⁴ and further savings on other administration costs.

Included within operating costs are £4.4m of irrecoverable VAT provisions and related legal and professional fees which have been presented as adjusting items.

Adjusting items

for the year ended 31 December

	2025	2024	Growth
	£m	£m	%
Amortisation of acquisition related intangible assets	8.1	10.8	(24)
Irrecoverable VAT provision and related costs	4.4	3.0	47
Adjusting items included in operating profit*	12.5	13.8	(9)
Profit on disposal of investments	(2.5)	-	-
Profit on disposal of property, plant and equipment	(0.6)	-	-
Loss on disposal of subsidiary	6.7	-	-
Adjusting items included in profit before taxation*	16.1	13.8	17

* Amortisation of acquisition related intangible assets, profit on disposal of investments, profit on disposal of property, plant and equipment and loss on disposal of subsidiary are not included in EBITDA and are therefore only adjusting items in the adjusted EPS calculation. Irrecoverable VAT and related costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years. The charge is lower this year as more assets have become fully amortised.

The Group is in discussions with HMRC regarding its partial exemption special method ('PESM') which it uses to recover VAT on expenditure. Provisions for irrecoverable VAT and related legal and professional fees incurred during the year have been presented as adjusting items in order to enable like-for-like comparison of the Group's financial performance between reporting periods.

Since 2016 work has been ongoing with HMRC on an update to the PESM which was originally agreed in 2012. In the prior year HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, the Group no longer has an agreed basis for operation of a PESM with HMRC.

We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting assessments from HMRC and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2026.

⁴ 11% reduction in people costs, excluding ITG.

While dialogue with HMRC is ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

Profit on disposal of investments relates to the sale of the Group's minority shareholding in Flagstone Group Limited.

Profit on disposal of property, plant and equipment relates to a lease modification during the year.

On 1 December 2025, the Group ceded control of Ice Travel Group (ITG) following a share buyback and cancellation of shares (see note 12) resulting in a loss on disposal of subsidiary of £6.7m. This reflects a strategic decision to reduce Group operational complexity whilst retaining influence. ITG will benefit from greater operational independence, enabling the business to accelerate its plans while continuing to benefit from MONY's support and expertise.

Dividends

The Board has recommended a final dividend of 9.30p per share (2024: 9.20p), making the proposed full year dividend 12.63p per share (2024: 12.50p).

The final dividend will be paid on 8 May 2026 to shareholders on the register on 27 March 2026, subject to approval by shareholders at the Annual General Meeting to be held on 30 April 2026.

Tax

The effective tax rate of 27.0% (2024: 26.2%) is higher than the UK standard rate of 25.0% primarily due to the loss on disposal of subsidiary which is not deductible for corporation tax. Last year the effective tax rate was higher due to timing differences in our estimation of share-based payments which increased the tax charge.

Earnings Per Share

Basic Earnings Per Share has increased by 2% to 15.3p (2024: 15.0p) due to the reduction in shares from the buyback and higher Profit After Tax. Earnings Per Share is calculated using the weighted average number of shares in the year which means that the full impact of the buyback, which took place over the course of the year, will not be seen until next year.

Adjusted Earnings Per Share is based on Profit Before Tax after adding back Adjusting Items. A tax rate of 25.0% (2024: 25.0%) is applied to calculate adjusted Profit After Tax. Adjusted Basic Earnings Per Share increased by 5% to 17.9p per share (2024: 17.1p), which is higher than the growth in Adjusted EBITDA due to the reduction in depreciation, amortisation and net finance expense.

Cashflow and Balance Sheet

Operating Cashflows decreased to £107.7m (2024: £115.6m) driven by working capital movements arising from revenue growth in channels with longer cash collection periods, such as energy and life insurance.

Cash outflows on investing activities include £9.6m (2024: £14.1m) of cash capital expenditure and £2.7m (2024: £nil) net inflows from acquisitions and disposals.

Having started the year with positive net cash of £8.4m, we generated a further £93.0m of cash before returns to shareholders. At the year end, after paying dividends (£66.9m) and repurchasing shares

(£30.2m) we remained Net Cash positive at £4.1m⁵. Net Cash is cash and cash equivalents 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).

Capital expenditure

Capital expenditure outflows were £9.6m (2024: £14.1m), including technology investment of £8.6m (2024: £13.3m).

The amortisation charge for technology assets has increased slightly from £10.3m to £11.5m as a result of the full year impact of higher spend last year.

Capital allocation

MONY Group has an established and disciplined capital allocation policy, focused on the creation of long-term sustainable shareholder value, through organic and inorganic growth and shareholder returns.

As part of our ongoing approach to balancing immediate shareholder distributions with long-term financial resilience, we have intentionally moderated the rate of dividend growth to 1%. This allows us to rebalance the mix of returns, rebuild dividend cover to a level consistent with our future growth ambitions, and maintain the flexibility to invest appropriately across the Group.

Shareholder returns for 2025 totalled £96m. This comprised the ordinary dividend and £30 million share buyback, alongside the 5% growth in Adjusted EPS already delivered.

Reflecting the Board's continued commitment to long-term shareholder value and our policy to return expected excess free cash flow generated in the year to shareholders, we are pleased to have announced a £25m share buyback programme to be executed throughout 2026. This reinforces our focus on delivering a balanced package of returns, combining earnings per share growth, ordinary dividends and targeted cash distributions, while preserving our capacity to pursue value-accretive, strategically aligned acquisitions.

⁵ Net cash is presented net of amounts owed to non-controlling interest which increased by £0.2m interest during the year.

Consolidated statement of comprehensive income

for the year ended 31 December

	Note	2025 £m	2024 £m
Revenue	2	446.3	439.2
Cost of sales		(159.1)	(148.6)
Gross profit		287.2	290.6
Distribution expenses		(34.9)	(34.4)
Administrative expenses		(134.9)	(142.9)
Operating profit		117.4	113.3
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 investees		0.1	-
Net finance expense	3	(3.4)	(4.6)
Profit before taxation		110.5	108.7
Taxation	4	(29.8)	(28.5)
Profit for the year		80.7	80.2
Other comprehensive income		(0.8)	1.4
Total comprehensive income for the year		79.9	81.6
Profit/(Loss) attributable to:			
Owners of the Company		81.2	80.6
Non-controlling interest	11	(0.5)	(0.4)
Profit for the year		80.7	80.2
Total comprehensive income attributable to:			
Owners of the Company		80.4	82.0
Non-controlling interest	11	(0.5)	(0.4)
Total comprehensive income for the year		79.9	81.6
Earnings per share:			
Basic earnings per ordinary share (pence)	5	15.3	15.0
Diluted earnings per ordinary share (pence)	5	15.2	14.9

Consolidated statement of financial position

as at 31 December

	Note	2025 £m	2024 £m <i>Restated</i> ¹
Assets			
Non-current assets			
Property, plant and equipment		26.0	28.3
Intangible assets and goodwill	7	228.3	252.5
Equity accounted investments		3.5	-
Other investments		1.4	6.8
Other receivables		1.5	-
Total non-current assets		260.7	287.6
Current assets			
Trade and other receivables		87.6	82.6
Prepayments		9.2	9.2
Current tax assets		-	0.5
Cash and cash equivalents		20.3	22.4
Total current assets		117.1	114.7
Total assets		377.8	402.3
Liabilities			
Non-current liabilities			
Other payables		19.6	22.2
Provisions	8	8.1	5.5
Deferred tax liabilities		11.6	13.1
Borrowings ¹	9	14.0	12.0
Total non-current liabilities		53.3	52.8
Current liabilities			
Trade and other payables		98.1	104.6
Current tax liabilities		1.5	-
Total current liabilities		99.6	104.6
Total liabilities		152.9	157.4
Equity			
Share capital		0.1	0.1
Share premium		206.3	205.6
Reserve for own shares		(1.7)	(1.7)
Retained earnings		(38.0)	(29.3)
Other reserves		59.8	65.0
Equity attributable to the owners of the Company		226.5	239.7
Non-controlling interest	11	(1.6)	5.2
Total equity		224.9	244.9
Total equity and liabilities		377.8	402.3

¹ Borrowings at 31 December 2024 has been reclassified from current liabilities to non-current liabilities (see note 9).

Consolidated statement of changes in equity

for the year ended 31 December

	Share capital £m	Share premium £m	Reserve for own shares £m	Retained earnings £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total Equity £m
At 1 January 2024	0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1
Profit for the year	-	-	-	80.6	-	80.6	(0.4)	80.2
Other comprehensive income	-	-	-	-	1.4	1.4	-	1.4
Total comprehensive income for the year	-	-	-	80.6	1.4	82.0	(0.4)	81.6
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of shares by employee trusts	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Exercise of LTIP awards	-	-	1.1	(1.1)	-	-	-	-
Equity dividends	-	-	-	(65.5)	-	(65.5)	-	(65.5)
Share-based payments	-	-	-	3.0	-	3.0	-	3.0
At 31 December 2024	0.1	205.6	(1.7)	(29.3)	65.0	239.7	5.2	244.9
At 1 January 2025	0.1	205.6	(1.7)	(29.3)	65.0	239.7	5.2	244.9
Profit for the year	-	-	-	81.2	-	81.2	(0.5)	80.7
Other comprehensive income	-	-	-	(0.8)	-	(0.8)	-	(0.8)
Total comprehensive income for the year	-	-	-	80.4	-	80.4	(0.5)	79.9
New shares issued	-	0.7	-	-	-	0.7	-	0.7
Equity dividends	-	-	-	(66.9)	-	(66.9)	-	(66.9)
Share buyback	-	-	-	(30.2)	-	(30.2)	-	(30.2)
Share-based payments	-	-	-	2.8	-	2.8	-	2.8
Disposal of subsidiary	-	-	-	2.1	(2.1)	-	(6.3)	(6.3)
Realised fair value gains	-	-	-	3.1	(3.1)	-	-	-
At 31 December 2025	0.1	206.3	(1.7)	(38.0)	59.8	226.5	(1.6)	224.9

Consolidated statement of cash flows

for the year ended 31 December

	2025 £m	2024 £m
Operating activities		
Profit for the year	80.7	80.2
<i>Adjustments to reconcile Group profit to net cash flow from operating activities:</i>		
Amortisation of intangible assets	19.6	21.1
Depreciation of property, plant and equipment	3.7	4.4
Share of post-tax profit of equity accounted investees	(0.1)	-
Profit on disposal of investments	(2.5)	-
Profit on disposal of property, plant and equipment	(0.6)	-
Loss on disposal of subsidiary	6.7	-
Net finance expense	3.4	4.6
Equity settled share-based payment transactions	2.8	3.0
Income tax expense	29.8	28.5
Changes in trade and other receivables	(4.7)	(2.4)
Changes in trade and other payables	(3.6)	4.0
Changes in provisions	2.6	2.6
Taxation paid	(30.1)	(30.4)
Net cash flow from operating activities	107.7	115.6
Investing activities		
Interest received	0.3	0.3
Loans advanced to customers	(3.0)	-
Acquisition of property, plant and equipment	(1.0)	(0.8)
Acquisition of intangible assets	(8.6)	(13.3)
Acquisition of equity accounted investments	(1.3)	-
Disposal of subsidiary	(3.9)	-
Disposal of investment	7.9	-
Dividends received from equity accounted investments	0.6	-
Net cash used in investing activities	(9.0)	(13.8)
Financing activities		
Dividends paid	(66.9)	(65.5)
Proceeds from share issue	0.7	0.1
Purchase of shares by employee trusts	-	(0.4)
Share buyback	(30.2)	-
Proceeds from borrowings	71.0	63.0
Repayment of borrowings	(69.0)	(85.5)
Interest paid	(3.5)	(4.8)
Repayment of lease liabilities	(2.9)	(2.9)
Net cash used in financing activities	(100.8)	(96.0)
Net (decrease)/increase in cash and cash equivalents	(2.1)	5.8
Cash and cash equivalents at 1 January	22.4	16.6
Cash and cash equivalents at 31 December	20.3	22.4

Notes

1. Basis of preparation

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

The financial statements are prepared on the historical cost basis. Comparative figures presented in the financial statements represent the year ended 31 December 2024.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2024.

Going concern

The Directors have prepared the financial statements on a going concern basis for the following reasons.

As at 31 December 2025, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £14m of the £125m available was drawn down). The RCF is due for renewal in June 2028. Since the year end, this has been repaid in full and no further amounts have been drawn down. The operations of the business have been affected by macroeconomic uncertainty and cost of living impacts as well as the expected contraction in car and home insurance switching markets. However, the Group remains profitable, cash generative and compliant with the covenants of its borrowings.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the financial statements. The Directors have also considered the effect of potential trading headwinds and recession, competition such as new entrants upon the Group's business, as well as risks from cyber and data on the Group's financial position, and liquidity in severe, but plausible, downside scenarios.

The scenarios modelled take into account the potential downside trading impacts from recession, consumer confidence, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. A detailed assessment has been performed to model the impact of the severe but plausible downside scenarios and in some of the more severe scenarios, included the cost saving mitigations that would be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

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

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change and there has been no material impact identified in the reporting period on the financial reporting judgements and estimates. The Directors considered the risks with respect to going concern and viability, as well as the cashflow forecasts used in the impairment assessment, and noted no material risks within the planning period. Whilst there is no material financial impact to the Group expected from climate change within the reporting and forecast period of the Group, the Directors will assess these risks regularly against the judgements and estimates used in preparation of the financial statements.

2. Segmental information

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. Inter-vertical revenue and inter-vertical cost of sales are presented within the verticals in order to give a more accurate view of performance and are deducted in a separate “inter-vertical eliminations” column to arrive at the consolidated total values. The Group has a number of teams, capabilities and infrastructure which are used to support all verticals e.g. data platform and brand marketing. These are shared costs of the Group rather than “central costs”. We have concluded there is no direct or accurate basis for allocating these costs to the operating segments and therefore they are disclosed separately, which is how they are presented to the Chief Operating Decision Maker.

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

On 1 December 2025, the Group ceded control of Ice Travel Group (“ITG”) following a share buyback and cancellation of shares. This reflects a strategic decision to reduce Group operational complexity whilst retaining influence. ITG will benefit from greater operational independence, enabling the business to accelerate its plans while continuing to benefit from MONY’s support and expertise. Prior to disposal, ITG represented the Group’s Travel vertical and was reported as a separate operating segment. From the date of disposal, the Group’s remaining interest in ITG is accounted for as an associate and is no longer included within segmental revenue or adjusted EBITDA. The Group’s share of ITG post-disposal results is presented within share of post-tax profit of equity accounted investments. Although Travel is a separate operating segment, ITG is not considered a separate major line of business, as it is not material in the context of the wider group, or geographical area and therefore its results have not been presented as discontinued operations.

The following summary describes the services provided in each segment.

Segment	Type of sales transaction	Services provided
Insurance, Money, Home Services & Travel	Price comparison services	Users visit one of our sites or apps and generate quotations from product providers or view personal finance information with links to product providers’ sites. Users then click away from our site to complete a transaction on one of those providers’ sites. Revenue is generated from providers by transferring users to their sites.
Cashback	Cashback services	Quidco members visit our site or app and click away to a merchant’s site to complete a transaction. Revenue is generated from merchants by transferring members to their sites. Members are rewarded with cashback incentives which are recognised in cost of sales.

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations £m	Total £m
Year ended 31 December 2025								
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* contribution	125.1	67.1	32.9	2.1	7.8	(89.9)	-	145.1
<i>Adjusted EBITDA contribution margin**</i>	54%	63%	68%	12%	15%	-	-	33%
Irrecoverable VAT 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 profit of equity accounted investees								0.1
Net finance expense								(3.4)
Profit before tax								110.5
Taxation								(29.8)
Profit for the year								80.7

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations £m	Total £m
Year ended 31 December 2024								
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* contribution	133.8	65.8	25.0	3.9	8.4	(95.1)	-	141.8
<i>Adjusted EBITDA contribution margin**</i>	57%	67%	69%	20%	14%	-	-	32%
Irrecoverable VAT and related costs								(3.0)
Depreciation and amortisation								(25.5)
Net finance expense								(4.6)
Profit before tax								108.7
Taxation								(28.5)
Profit for the year								80.2

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

Insurance EBITDA contribution margin decreased from 57% to 54%, driven by increased contribution from lower margin B2B, an increase in PPC costs and impact from SuperSaveClub first purchase rewards.

Money saw a decrease in EBITDA contribution margin from 67% to 63%, due to an increase in competitive intensity and PPC costs.

Home Services EBITDA contribution margin decreased from 69% to 68%, with mix into lower margin energy offset by improved broadband performance.

Travel EBITDA contribution margin declined from 20% to 12% with increasing cost of customer acquisition in a highly competitive market.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. EBITDA contribution margin increased from 14% to 15% reflecting strong control of operating costs.

Shared costs decreased by 5%, primarily due to lower headcount and other admin costs in the year delivered through automation and efficiency gains.

3. Net finance expense

	2025 £m	2024 £m
Finance income		
Bank deposits	0.3	0.3
	<u>0.3</u>	<u>0.3</u>
Finance expense		
Revolving credit facility	(2.6)	(2.7)
Bank loan	-	(1.2)
Leases	(0.9)	(0.9)
Amounts payable to non-controlling interest	(0.2)	(0.1)
	<u>(3.7)</u>	<u>(4.9)</u>
Net finance expense	<u>(3.4)</u>	<u>(4.6)</u>

4. Taxation

The effective tax rate of 27.0% (2024: 26.2%) is higher than the UK standard rate of 25.0% primarily due to the loss on disposal of subsidiary which is not deductible for corporation tax. Last year the effective tax rate was higher due to timing differences in our estimation of share-based payments which increased the tax charge.

Taxation recognised in profit or loss

	2025 £m	2024 £m
Current tax		
Current tax on income for the year	32.2	30.8
Adjustment in relation to prior period	(0.8)	0.4
	<u>31.4</u>	<u>31.2</u>
Deferred tax		
Origination and reversal of temporary differences	(2.4)	(2.5)
Adjustment in relation to prior period	0.8	(0.2)
	<u>(1.6)</u>	<u>(2.7)</u>
Taxation	<u>29.8</u>	<u>28.5</u>

Taxation recognised in other comprehensive income

Other comprehensive income includes current tax of £0.8m (2024: £nil) relating to historic fair value gains which have been realised on the disposal of investments.

5. Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Earnings per share

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

	2025	2024
	£m	£m
Profit after taxation attributable to the owners of the Company	81.2	80.6
Basic weighted average ordinary shares in issue (millions)	530.2	536.8
Dilutive effect of share based instruments (millions)	2.8	3.1
Diluted weighted average ordinary shares in issue (millions)	533.0	539.9
Basic earnings per ordinary share (pence)	15.3	15.0
Diluted earnings per ordinary share (pence)	15.2	14.9

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

	2025	2024
	£m	£m
Profit before tax	110.5	108.7
Adjusted for loss before tax attributable to non-controlling interest	0.8	0.4
Profit before tax attributable to the owners of the Company	111.3	109.1
Amortisation of acquisition related intangible assets	8.1	10.8
Amortisation of acquisition related intangible assets attributable to non-controlling interest (see note 11)	(0.6)	(0.8)
Irrecoverable VAT provisions and related costs	4.4	3.0
Profit on disposal of investments	(2.5)	-
Profit on disposal of property, plant and equipment	(0.6)	-
Loss on disposal of subsidiary	6.7	-
	126.8	122.1
Estimated taxation at 25.0% (2024: 25.0%)	(31.7)	(30.5)
Profit for adjusted EPS purposes	95.1	91.6
Adjusted basic earnings per share (pence)	17.9	17.1
Adjusted diluted earnings per share (pence)	17.8	17.0

6. Dividends

	2025	2024
	£m	£m
Equity dividends on ordinary shares:		
Final dividend for 2024: 9.20 pence per share (2023: 8.90 pence per share)	49.3	47.8
Interim dividend for 2025: 3.33 pence per share	17.6	17.7

(2024: 3.30 pence per share)

Equity dividends

66.9 65.5

Proposed for approval (not recognised as a liability as at 31 December):

Final dividend for 2025: 9.30 pence per share

(2024: 9.20 pence per share)

48.7 49.3

7. Intangible assets

	Market related £m	Customer relationships £m	Technology related £m	Goodwill £m	Total £m
Cost					
At 1 January 2024	169.6	21.2	121.3	288.6	600.7
Additions	-	-	13.3	-	13.3
Disposals	-	-	(36.1)	-	(36.1)
At 31 December 2024	169.6	21.2	98.5	288.6	577.9
Amortisation					
At 1 January 2024	161.5	9.2	95.4	74.3	340.4
Charge for the year	2.9	4.2	14.0	-	21.1
Eliminated on disposal	-	-	(36.1)	-	(36.1)
At 31 December 2024	164.4	13.4	73.3	74.3	325.4
Carrying value					
At 1 January 2024	8.1	12.0	25.9	214.3	260.3
At 31 December 2024	5.2	7.8	25.2	214.3	252.5
Cost					
At 1 January 2025	169.6	21.2	98.5	288.6	577.9
Additions	-	-	8.0	-	8.0
Disposals	(1.8)	-	(4.1)	(11.5)	(17.4)
At 31 December 2025	167.8	21.2	102.4	277.1	568.5
Amortisation					
At 1 January 2025	164.4	13.4	73.3	74.3	325.4
Charge for the year	2.9	4.2	12.5	-	19.6
Eliminated on disposal	(1.6)	-	(3.2)	-	(4.8)
At 31 December 2025	165.7	17.6	82.6	74.3	340.2
Carrying value					
At 1 January 2025	5.2	7.8	25.2	214.3	252.5
At 31 December 2025	2.1	3.6	19.8	202.8	228.3

Disposals

Disposals include goodwill of £11.5m; technology related intangible assets with an original cost of £3.9m and a carrying value of £0.9m; and market related intangible assets with an original cost of £1.8m and a carrying value of £0.2m relating to the disposal of Ice Travel Group Limited (see note 12).

Disposals in the prior year include assets with a combined gross book value of £36.1m and carrying value of £nil that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this.

Goodwill

At 31 December 2025, the Group had significant balances relating to goodwill as a result of acquisitions of businesses in the previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

The Group is required to allocate goodwill between its cash generating units ('CGUs') that represent the lowest level at which goodwill is monitored for internal management purposes. These CGUs are Insurance, Money, Home Services, Travel and Cashback, all of which have been tested for impairment. For all CGUs the present value of expected future cash flows has been calculated using management's best estimate, which is based on the Group's long-term plan, approved in December 2025, incorporating cost of sales, marketing and a click-based allocation of overhead costs.

In accordance with IAS 36 – Impairment of Assets, the Group is required to test goodwill for impairment annually by comparing the recoverable amount to the carrying value of the total assets allocated to each CGU. The recoverable amount is the higher of the CGU's value in use and its fair value less costs of disposal. Our assessment concluded that there is headroom across all CGUs and that no impairment of goodwill is required. After considering sensitivities, there is no reasonably possible change in key assumptions that could lead to the recoverable amount of any CGU falling below its carrying amount.

8. Provisions

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
At 1 January 2024	-	-	-
Reclassifications	1.9	1.0	2.9
Amounts charged to the income statement	-	2.6	2.6
At 31 December 2024	1.9	3.6	5.5
At 1 January 2025	1.9	3.6	5.5
Amounts charged to the income statement	-	3.2	3.2
Amounts utilised	-	(0.6)	(0.6)
At 31 December 2025	1.9	6.2	8.1

Leasehold dilapidations relate to the estimated cost of restoring leased properties to their pre-lease condition at the end of the lease term. On initial recognition, estimated dilapidation costs are included in the cost of the right-of-use asset within property, plant and equipment and are subsequently depreciated over the lease term. There has been no change in the carrying value of dilapidations provisions during the year.

The Group recovers input tax on expenditure using a partial exemption special method ('PESM'). Since 2016 work has been ongoing with HMRC on an update to the PESM which was originally agreed in 2012. Last year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, the Group no longer has an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting assessments from HMRC and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2026. While dialogue with HMRC is ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome

of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

9. Borrowings

	2025 £m	2024 £m
Revolving credit facility	14.0	12.0

The Group expects the amount outstanding on the revolving credit facility at the balance sheet date to be settled in its normal operating cycle.

The revolving credit facility has been presented as a non-current liability in accordance with the requirements of IAS 1 – Presentation of Financial Statements due to the Group having the right to defer settlement for at least 12 months. The comparative balance in respect of 31 December 2024 has been restated accordingly.

10. Commitments and contingencies

At 31 December 2025, the Group was committed to incur capital expenditure of £0.2m (2024: £0.7m).

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

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

11. Non-controlling interest

The Group owns 52% of Podium Solutions Limited and recognises a non-controlling interest in respect of the remaining 48%.

On 1 December 2025, the Group ceded control of Ice Travel Group Limited and its two wholly owned subsidiaries, TravelSupermarket Limited and Icelolly Marketing Limited (“Ice Travel Group”). Until then the Group owned 67% of Ice Travel Group and recognised a non-controlling interest in respect of the remaining 33%. From 1 December 2025, Ice Travel Group has been classified as an equity-accounted investment (see note 12).

The following table summarises the financial performance and position of these companies at the year end before any intra-group eliminations.

At December 2025	Podium Solutions Limited	Ice Travel Group	Total
Non-controlling interest	48%	0%*	
	£m	£m	£m
Non-current assets			
Current assets	1.6	-	1.6
Non-current liabilities	(2.0)	-	(2.0)
Current liabilities	(3.0)	-	(3.0)
Net assets	(3.4)	-	(3.4)
Net assets attributable to non-controlling interest	(1.6)	-	(1.6)
Revenue	0.7	16.7	17.4
(Loss)/Profit	(1.3)	0.2	(1.1)
Other comprehensive income	-	-	-
Total comprehensive income	(1.3)	0.2	(1.1)

(Loss)/Profit attributable to the non-controlling interest	(0.6)	0.1	(0.5)
Other comprehensive income attributable to non-controlling interest	-	-	-
Total comprehensive income attributable to non-controlling interest	(0.6)	0.1	(0.5)
Cash flows from operating activities	(0.5)	1.9	1.4
Cash flows from investing activities	-	(0.9)	(0.9)
Cash flows from financing activities	0.4	-	0.4
Net (decrease)/increase in cash and cash equivalents	(0.1)	1.0	0.9

	Podium Solutions Limited	Ice Travel Group	Total
	48%	33%	
	£m	£m	£m
At December 2024			
Non-controlling interest			
Non-current assets**	1.1	13.7	14.8
Current assets	1.4	7.6	9.0
Non-current liabilities	(2.1)	(2.8)	(4.9)
Current liabilities	(2.3)	-	(2.3)
Net assets	(1.9)	18.5	16.6
Net assets attributable to non-controlling interest	(0.9)	6.1	5.2
Revenue	0.7	18.6	19.3
(Loss)/Profit	(1.4)	0.9	(0.5)
Other comprehensive income	-	-	-
Total comprehensive income	(1.4)	0.9	(0.5)
(Loss)/Profit attributable to the non-controlling interest	(0.7)	0.3	(0.4)
Other comprehensive income attributable to non-controlling interest	-	-	-
Total comprehensive income attributable to non-controlling interest	(0.7)	0.3	(0.4)
Cash flows from operating activities	(0.4)	3.4	3.0
Cash flows from investing activities	-	(0.9)	(0.9)
Cash flows from financing activities	0.4	(5.5)	(5.1)
Net decrease in cash and cash equivalents	-	(3.0)	(3.0)

* On 1 December 2025, the Group transferred control of Ice Travel Group to the non-controlling interest. The Group retained a 49.9% interest in Ice Travel Group which is classified as an associate within equity accounted investments. The carrying value of the Ice Travel Group non-controlling interest on transfer of control was £6.3m.

** Non-current assets for Ice Travel Group at 31 December 2024 included £7.4m of goodwill in respect of TravelSupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Loss and total comprehensive income for the year in respect of Podium Solutions Limited and Ice Travel Group include amortisation of intangibles relating to the acquisition of these companies by the Group of £1.4m (2024: £1.8m). Included in the loss attributable to non-controlling interest and total comprehensive income attributable to non-controlling interest is £0.6m (2024: £0.8m) of amortisation of acquired intangibles.

12. Disposal of subsidiary

On 1 December 2025, the Group undertook a part disposal of its interest in Ice Travel Group Limited and its two subsidiaries, TravelSupermarket Limited and Icelolly Marketing Limited ("Ice Travel Group"). Following a period of challenging performance, Ice Travel Group's management have prepared a transformational business plan. The Directors of the Company believe that the former non-controlling interest of Ice Travel Group are best placed to deliver this plan and therefore agreed to a transfer control of Ice Travel Group.

Although Travel is a separate operating segment, Ice Travel Group is not considered a separate major line of business (as it is not material in the context of the wider Group) or geographical area and therefore its results have not been presented as discontinued operations.

Ice Travel Group Limited issued a share buyback from MONY Group Financial Limited for £3.0m based on an equity value of £8.9m. The equity value was deemed to be the fair value of Ice Travel Group as this is the valuation placed on the business by the non-controlling interest seeking to acquire control on an arm's length basis. This represents Level 2 in the fair value hierarchy as defined by IFRS 13 – Fair Value Measurement.

The share buyback reduced the Group's shareholding from 67.0% to 49.9%. Consequently, the Group's investment in Ice Travel Group was reclassified as an associate on the consolidated statement of financial position, reflecting a cessation of control with retained significant influence. From 1 December 2025, the Group derecognised Ice Travel Group as a consolidated subsidiary and applied equity accounting to recognise its share of Ice Travel Group's profit or loss.

The Group recognised a loss on disposal of subsidiary £6.7m in the consolidated income statement and accounted for dividends received from Ice Travel Group of £0.9m as a reduction in the carrying value of the investment in associate.

The loss on disposal of subsidiary has been calculated as follows:

	£m
Consideration received	3.0
Fair value of retained interest	3.0
Carrying value of non-controlling interest	6.3
Carrying value of net assets of ITG	(19.0)
Loss on disposal	<u>(6.7)</u>

The fair value of retained interest was £3.0m at the point of the share buyback but subsequently reduced to £2.1m which was its carrying value at the balance sheet date:

	£m
Fair value of retained interest	3.0
Dividend received from Ice Travel Group	(0.9)
Carrying value at 31 December 2025	<u>2.1</u>

On acquisition of Ice Travel Group in 2021, a balance of £2.1m was recognised directly in equity in relation to the initial recognition of non-controlling interest. As part of the deconsolidation of Ice Travel Group, this amount was transferred from other reserves to retained earnings.

Appendix

Statutory Information

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2025 or 31 December 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The annual report and accounts for the year ended 31 December 2025 will be posted to shareholders in March 2026. The results for the year ended 31 December 2025 were approved by the Board of Directors on 20 February 2026 and are audited. The Annual General Meeting will take place on 30 April 2026. The final dividend will be payable on 8 May 2026 to shareholders on the register at the close of business on 27 March 2026.

Presentation of figures

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