



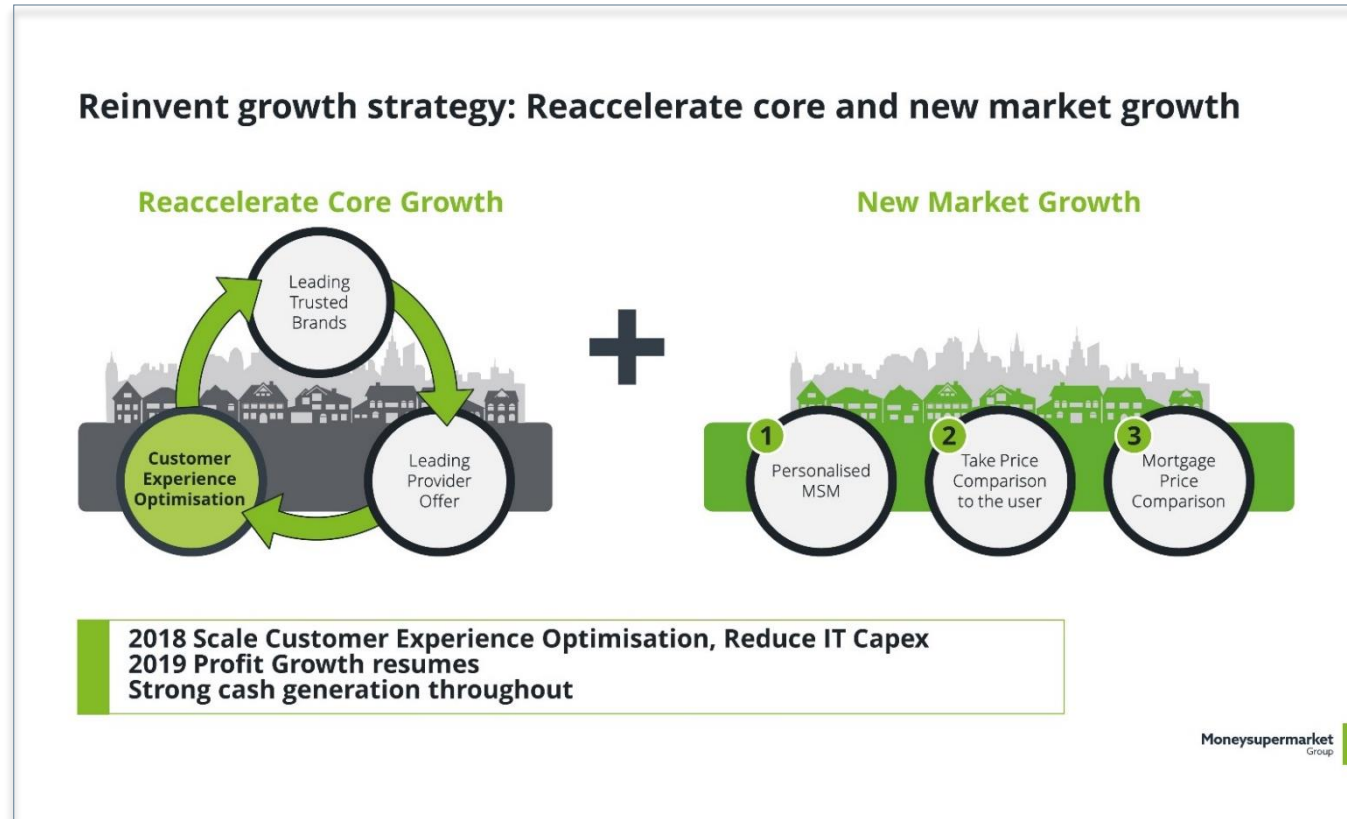
Interim Results

19 July 2018

Mark Lewis

Chief Executive Officer

Trading in line with expectations, good progress on strategy



Trading in line with expectations

- Helped households save £1.1bn
- Continued strong cash generation

Progress on strategy

- Customer Experience Optimisation scaling
- Progress across drivers of New Market Growth

Matthew Price

Chief Financial Officer

Half year themes

Diversified business delivering to plan

- Savings for customers £1.1bn
- Performance as planned
- Revenue growth +5%, Adjusted EBITDA flat at £62m and adjusted EPS +4%

Disciplined approach to costs

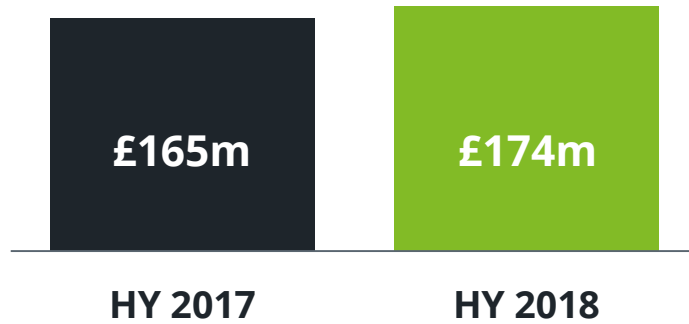
- The investment of £5m in our product engineering is on track
- Technology capex reduced as planned to £7m

Strong cash generation

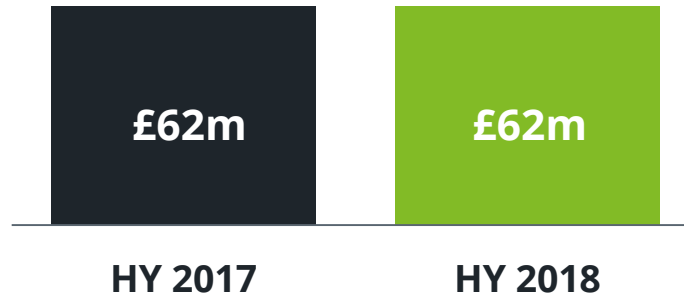
- Generated £43m of operating cash
- Increasing the interim dividend by 4%

We continue to deliver as expected

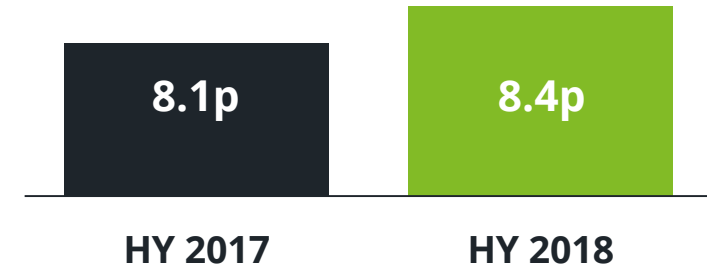
Revenue +5%



EBITDA (Adjusted) +0%



EPS (Adjusted Basic) +4%



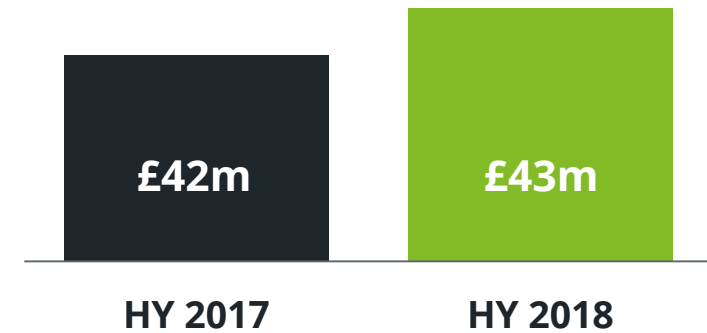
Tech Capital Investment -30%



Interim Dividend +4%



Operating Cash flow +2%



Income statement

£Millions	HY 2018	HY 2017	Growth
Revenue	173.7	165.3	5%
Gross Margin	72%	73%	
Adjusted EBITDA *	62.2	62.1	0%
EBITDA margin %	36%	38%	
Depreciation & Software Amortisation	(6.1)	(6.9)	
Adjusting items **	(4.1)	(6.7)	
Operating Profit	52.0	48.5	7%
Net finance costs	(0.3)	(0.3)	
Profit on disposal of associate & investment	-	1.3	
Taxation	(9.2)	(9.2)	
Net Profit	42.5	40.3	5%

* Adjusted EBITDA is Operating Profit adjusted for depreciation and amortisation, impairment of Goodwill, amortisation of acquisition-related intangibles and other non-underlying costs

** Amortisation of acquisition-related intangibles £0.5M (2017: £6.7M) plus strategy related one-off costs £3.6M (2017: £nil)

Our diversified performance

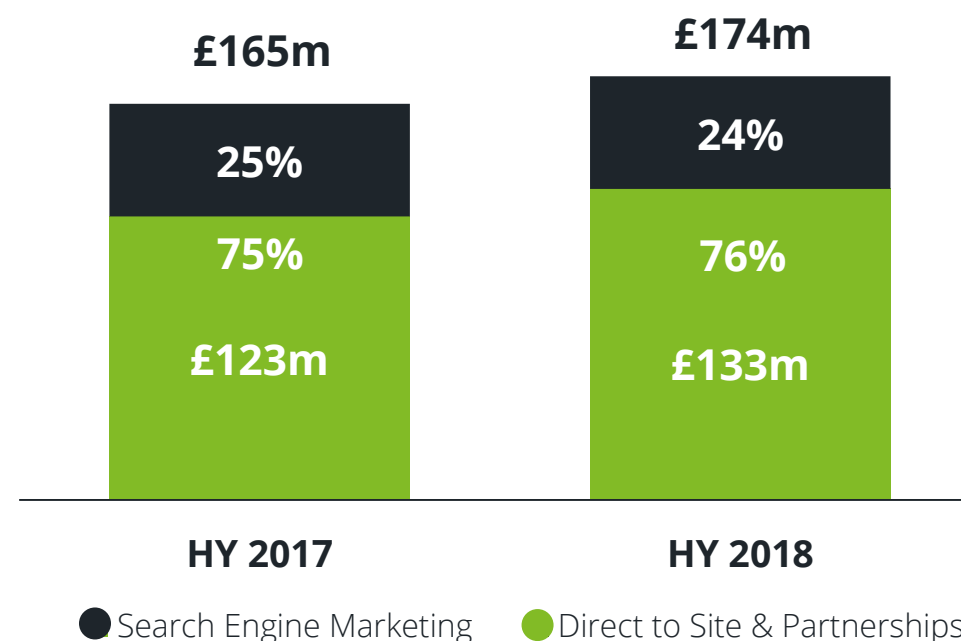
Revenue	HY 2018 (£M)	HY 2017 (£M)	Growth (%)
Insurance	93.3	90.1	4%
Money	44.5	43.8	2%
Home Services	22.5	18.4	23%
Core Group revenue	160.3	152.3	5%
Other revenue	13.4	13.0	3%
Total Group	173.7	165.3	5%

Our disciplined approach to marketing continues

Marketing spend

£Millions	HY 2018	HY 2017	YoY
TV & Radio	14.5	14.4	0.1
Online spend	44.7	39.7	5.0
Other	6.8	7.8	(1.0)
Total Group	66.0	61.9	4.1
Marketing margin	62%	63%	(1%)

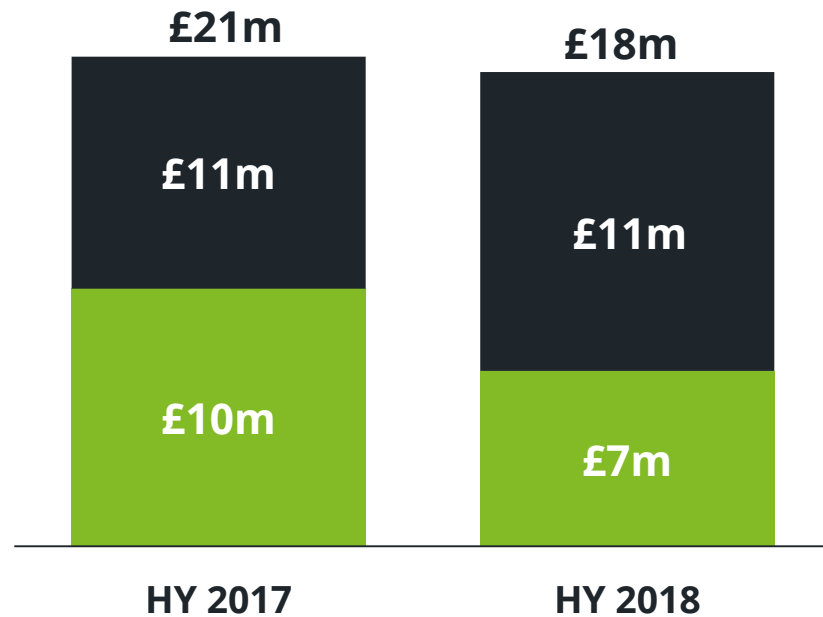
Revenue by source



- We took a robust approach to preparing for GDPR and any financial impact is included in our financial outlook for the year

Technology capex reduces as our replatforming is now complete

Total Tech Investment



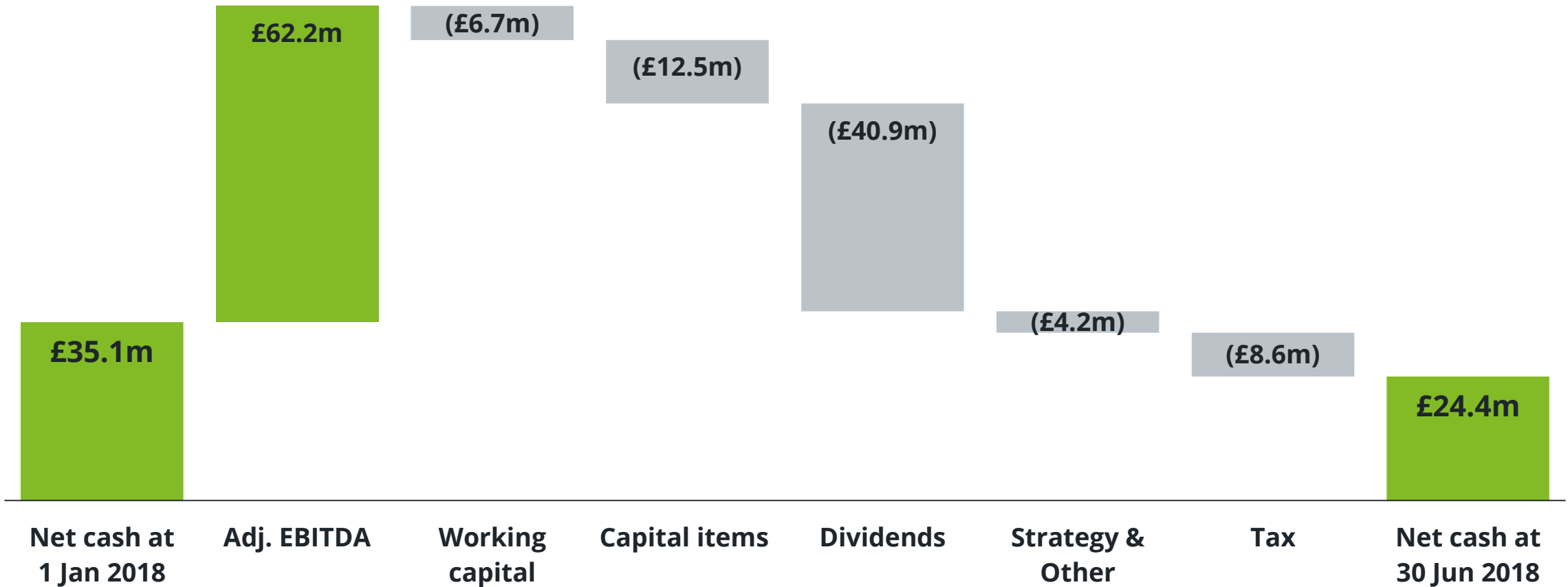
- Technology capital investment
- Technology operating costs excluding amortisation

Reinvestment Rate (%)



- Operating costs are mainly staff costs and licenses
- The re-factoring on our car insurance question set is complete

Strong levels of cash generation



Capital allocation framework



Mark Lewis

Chief Executive Officer

Strong, differentiated core business model

Growing Markets

- 6-7% Core switching annual growth forecast 2018-20
- Diversified revenue across categories
- Opportunity to unlock further market growth

Engaged Users

- Market leading 72 NPS vs comparison average 65
- 13m Active users
- £15.40 Revenue / Active user

Marketplace Model

- 62% Marketing margin
- Proven provider benefits
- Efficient cash generation

Average annual switching volumes across our core markets based on internal data and external sources

Comparison average NPS: Twelve monthly rolling average (1 July 2017- 30 June 2018 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue to create a Group wide NPS. Comparison average includes comparethemarket.com GoCompare, Confused, Clearscore, Uswitch & money.co.uk

Active User: The number of unique accounts running enquiries in our core seven channels in the prior 12 month period

Revenue per Active User: The revenue for the equivalent core seven Moneysupermarket channel's divided by the number of active users

Customer Experience Optimisation scaling on track

Reaccelerate Core Growth



Build out of Product Engineering hub on track

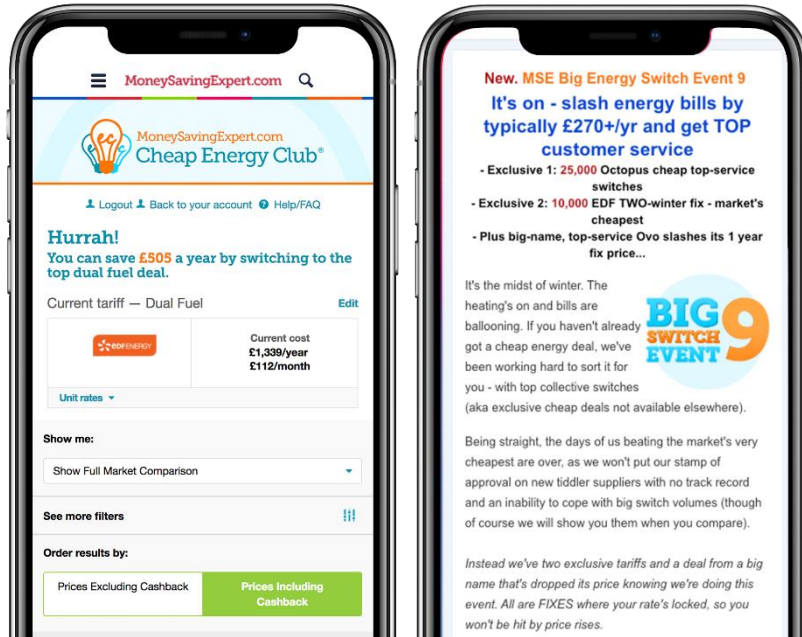
- Dedicated squads recruited in Manchester
- Teams restructured to accelerate delivery
- Each comparison area has its own focused team

Rapid innovation of the mobile customer journey

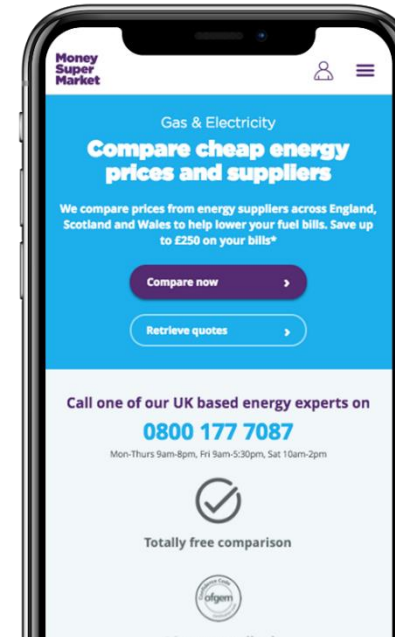
- Rate of customer testing has quadrupled
- Tests are uncovering ways to increase conversion
- Simplified motor insurance journey now live

Customer Experience Optimisation Case Study: MSM Energy

MoneySavingExpert.com

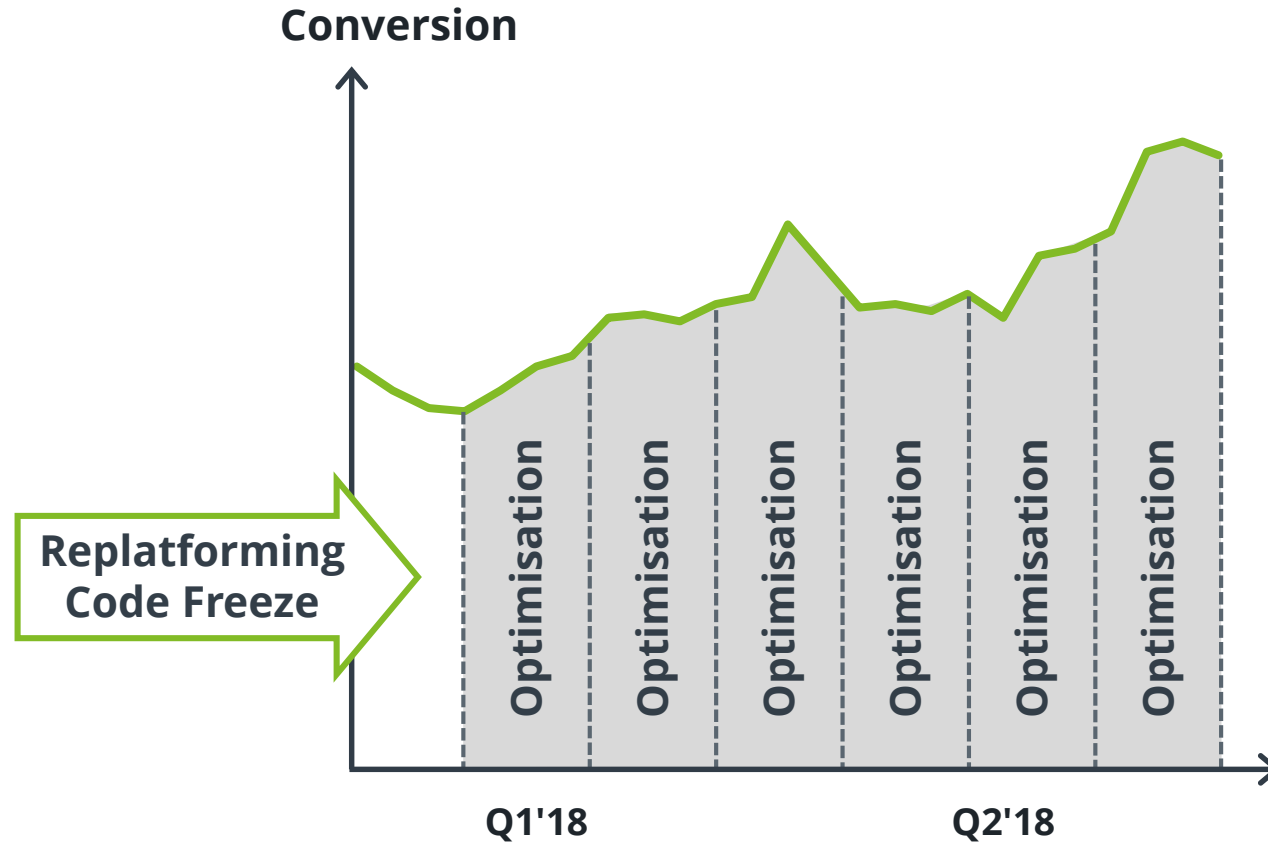
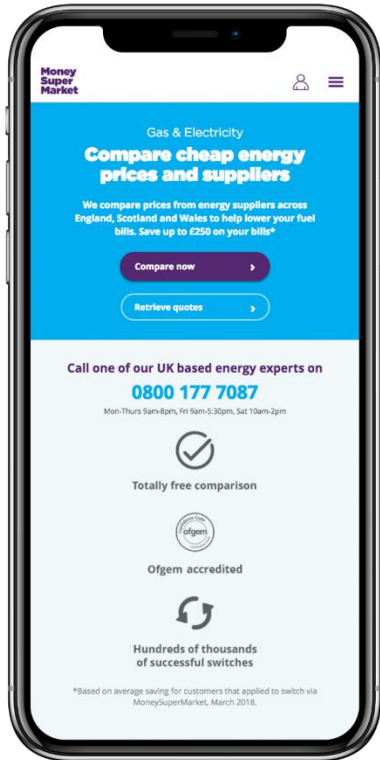


Unique strength in 'Collective Switches'



Classic Price Comparison

Customer Experience Optimisation Case Study: MSM Energy



H1 2017 Revenue growth < 0%
H1 2018 Revenue growth > 50%

Progress across drivers of New Market Growth

Personalised MSM

- App development on track
- Customer engagement rates increasing
- “Monitored” energy proposition live

Take Price Comparison to the user

- Announced strategic acquisition of Decision Tech to accelerate our B2B strategy

Mortgage Price Comparison

- Launched a new mortgage fintech to digitise mortgages

New Market Growth



Taking Price Comparison to the user

Moneysupermarket
Group



 **decisiontech**

Opportunity to develop B2B Partnerships with new platforms

- Make it easier to save by taking personalised deals to users
- New B2B sales channel
- Leveraging our trusted brands and technology platform

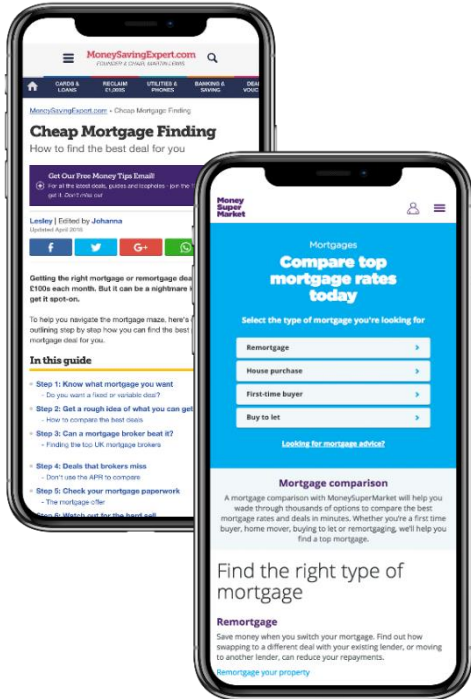
Decision Tech acquisition offers accelerated entry to B2B market

- Established comparison service in Home Communications
- Ready-made B2B sales and servicing capabilities
- Potential to offer Moneysupermarket Group range of comparison categories

Accelerate the delivery of our B2B strategy
Profitable, earnings accretive acquisition. Debt funded
Awaiting regulatory approval

Mortgage Price Comparison

- Created fintech “Podium” to target the opportunity



Opportunity to transform the mortgage experience for users and lenders

- Help users compare the true cost and acceptance for mortgage offers
- Digital integration with lenders’ approval processes
- Increase value to lenders and brokers from more qualified leads

Created “Podium” joint venture with Matt Denman & Mark Hawkins

- Founders of HD Decisions that created the industry standard for cards and loans eligibility
- History of working successfully together
- Strong track record with lenders



Mortgage comparison tool in development

Trading in line with expectations, good progress on strategy



Trading in line with expectations

- Helped households save £1.1bn
- Continued strong cash generation

Progress on strategy

- Customer Experience Optimisation scaling
- Progress across drivers of New Market Growth

Appendix

Cash and capital update

- Software amortisation costs were £6 million in the first half and we expect the full-year amortisation charge to be in the region of c.£14 million for 2018
- We expect technology capital investment of c.£13 million in 2018 and total capex of c.£17 million
- Amortisation of assets relating to the MoneySavingExpert acquisition continues until 2022 at £1 million per annum
- The Group has a revolving credit facility of £100 million until December 2020
- Number of shares in issue 30 June 2018 – 536,195,663

Dividends, EPS and dividend cover

Dividend (pence)	HY 2018	HY 2017
Interim	2.95	2.84

Ratios	HY 2018	HY 2017
Earnings per share (Adjusted basic)	8.4	8.1
Dividend Cover	2.8x	2.9x

Dates for interim dividend – 2nd August 2018 ex-div date, 14th September 2018 payment date.

Adjusted EBITDA

£Millions	HY 2018	HY 2017	Variance	Variance (%)
Revenue	173.7	165.3	8.4	+5%
Gross Profit	124.4	120.4	4.0	+3%
Gross Margin	72%	73%		
Administrative Costs	(55.7)	(54.5)	(1.2)	+2%
Distribution Costs	(16.7)	(17.4)	0.7	-4%
Operating Profit	52.0	48.5	3.5	+7%
Amortisation of acquired intangible assets	0.5	6.7	(6.2)	
Strategy related one-off costs:				
Strategy review and associated reorganisation costs	2.6	-	2.6	
Deal fees	1.0	-	1.0	
Depreciation	0.5	0.7	(0.2)	-29%
Amortisation of technology related intangible assets	5.6	6.2	(0.6)	-10%
Adjusted EBITDA	62.2	62.1	0.1	+0%

Adjusted cost base

£Millions	HY 2018	HY 2017	Growth
Staff costs	27.5	25.4	2.1
Depreciation	0.5	0.7	(0.2)
Amortisation of technology	5.6	6.0	(0.4)
Irrecoverable VAT	6.8	6.3	0.5
Other administrative costs	11.2	9.9	1.3
Total Adjusted Administrative Costs	51.5	48.3	3.2
Advertising	14.5	14.4	0.1
Other marketing	2.2	2.9	(0.7)
Total Distribution Costs per P&L	16.7	17.3	(0.6)
Online and other marketing costs	49.3	44.6	4.7
Total Marketing Costs	66.0	61.9	4.1
Total adjusted cost base below gross margin	68.2	65.6	2.6
Total Adjusted Cost Base	117.5	110.2	7.3

Adjusted cost base refers to total costs excluding items adjusted for in arriving at adjusted EBITDA.

Earnings Per Share Calculations

£Millions	HY 2018	HY 2017
Adjusted Earnings	45.3	44.4
Basic average shares (millions)	536.0	544.6
Basic adjusted EPS (pence)	8.4	8.1
Diluted average shares (millions)	537.0	546.8
Diluted adjusted EPS (pence)	8.4	8.1

Balance sheet

£Millions	30 June 2018	30 June 2017
Property, Plant And Equipment	14.0	6.9
Intangible Assets – Technology	33.3	41.1
Intangible Assets - Acquisition Related	112.0	113.1
Investments	0.7	0.2
Trade and Other Receivables	55.5	47.4
Cash and Cash Equivalents	24.4	17.7
Total Assets	239.9	226.5
Trade And Other Payables	(52.9)	(62.3)
Tax Assets and Liabilities	(16.2)	(16.4)
Borrowings	-	-
Total Liabilities	(69.1)	(78.7)
Net assets	170.8	147.8

- Acquisition related intangible assets includes £55m Goodwill associated with the pre-IPO Group reorganisation, £53m Goodwill associated with the MoneySavingExpert acquisition plus £4 million other intangible assets from the acquisition of MoneySavingExpert
- Tax assets and liabilities include both current and non-current balances.

Strategic KPIs



£1.1Bn	72%	62%
Savings made by customers	Net promoter score	Marketing margin
13M	£15.40	
Active users	Revenue per active user	

Definitions:
Estimated Savings made by customers in HY 2018
Net Promoter Score: Twelve monthly rolling average ([1 July 2017- 30 June 2018] inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue to create a Group wide NPS
Active User: The number of unique accounts running enquiries in our core seven channels (Car insurance, Home insurance, Life insurance, Travel insurance, Credit Cards, Loans, Energy) on the MoneySuperMarket website in the prior 12 month period as of April 2018
Revenue per Active User: The revenue for the equivalent core seven MoneySuperMarket channels divided by the number of active users

Historical disclosure

Revenue	HY 2018 (£M)	HY 2017 (£M)	Growth (%)
Insurance	92.0	88.6	4%
Money	42.1	41.8	0%
Home Services	20.6	16.9	22%
MoneySuperMarket.com	154.7	147.3	5%
MoneySavingExpert.com	22.9	20.0	15%
TravelSuperMarket.com	12.6	12.2	3%
Intra-Group eliminations and other income	(16.5)	(14.2)	
Total Group	173.7	165.3	5%

This is the last time this disclosure will be used.