

Preliminary Results 2024

17 February 2025





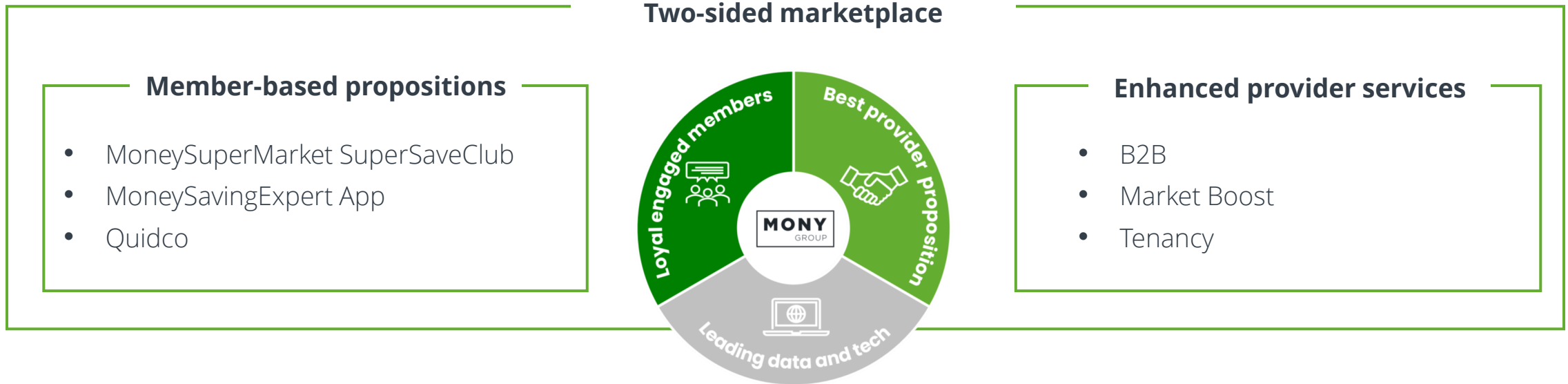
Peter Duffy

Chief Executive Officer



Delivering on our strategy to grow our two-sided marketplace

Helped households save £2.9bn¹, up from £2.7bn* in FY2023



- Revenue of £439.2m; up 2%; with good performance in Insurance and Cashback
- Adjusted EBITDA² of £141.8m, up 7%, underpinned by strong cost control
- Momentum in our member-based propositions; now surpassed milestone 1m SuperSaveClub members
- 35 B2B brands live including household names like Rightmove, Auto Trader, ClearScore and NUS, with 6 won during 2024
- Held position as #1 for Women on Boards in the Technology sector in the 2024 FTSE Women Leaders Review
- On track to reach operational net zero target by 2030
- Enhanced shareholder returns; 3% dividend growth for FY24 and up to £30 million share buyback announced



Niall McBride

Chief Financial Officer



Financial highlights: highest ever Adjusted EBITDA

Revenue

£439m

+2%

Adjusted EBITDA¹

£142m

+7%

Adjusted Basic EPS¹

17.1p

+5%

Reinvestment Rate

11%

-1%

Operating Cashflow

£116m

+13%

Dividend per Share

12.5p

+3%

Up to £30 million buyback programme announced, reflecting ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth

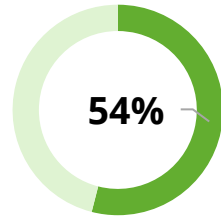
Insurance: record switching volumes despite declining premium inflation

FY24 performance

£236m

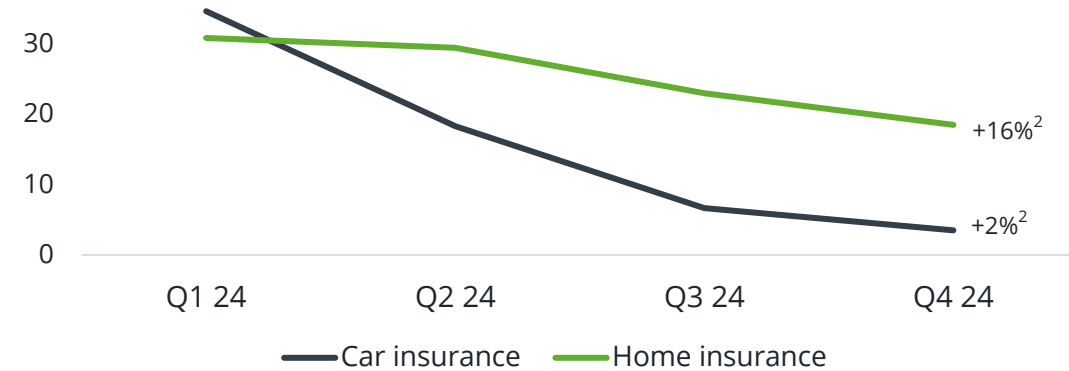
+7%

Revenue



% of Group revenue

Paid premium price inflation¹



Performance summary

- Record switching volumes for car and home insurance despite declining premium inflation levels
- MONY continues to win on best price vs the competition
- Uplift in travel insurance during H2 following trend to lower tier of coverage in H1 and good performance in life insurance during Q4

Market dynamics

- Premium inflation growth continued to normalise, with trends in home mirroring car at a 3-6 months lag
- Absolute high pricing and record number of products in the market support switching volumes
- Trend of consumers switching to lower tier of coverage in travel insurance during H1 stabilised in H2

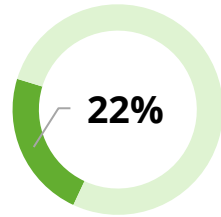
Money: good performance in credit card switching

FY24 performance

£98m

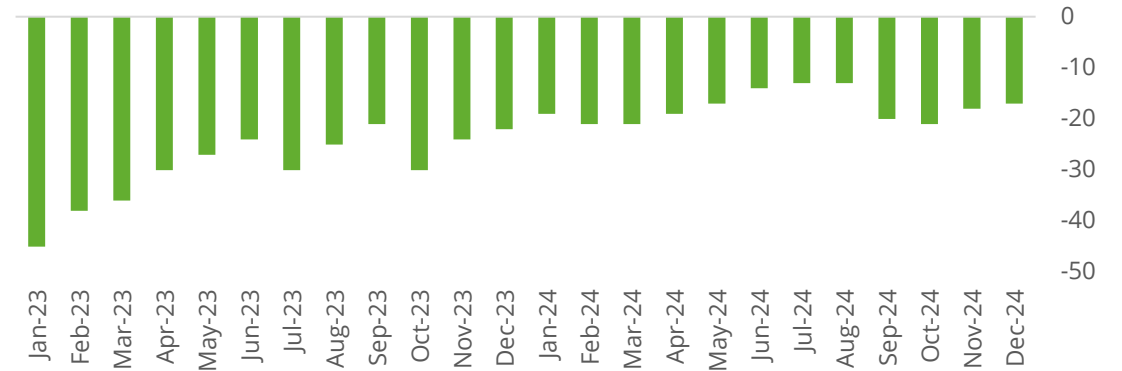
-2%

Revenue



% of Group revenue

Consumer Confidence Index¹



Performance summary

- Borrowing back in growth for the first time since 2022 mini budget, driven by good performance in credit card switching
- Strategic progress on our sites means customers can now see personalised credit limit eligibility rather than an indicative limit
- Weak consumer confidence continues to impact loans and mortgages, signs of improving performance in loans in H2

Market dynamics

- Sustained high interest rates, coupled with weak consumer confidence driven by economic uncertainty, impacted the affordability and uptake of loans and mortgages
- Fewer attractive current account offers available during 2024, as providers focused on profitability

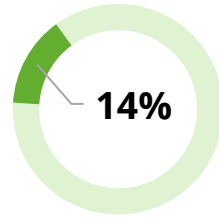
Cashback: growth in insurance and travel offset somewhat by soft retail market

FY24 Performance

£61m

+2%

Revenue



% of Group revenue

Retail sales / consumer confidence

Volume of retail sales¹

-0.4%

FY24 avg consumer confidence²

-18%

Performance summary

- Quidco Compare performed well, growing its market share during the year, driven by strong insurance performance
- Travel was supported by deeper strategic partnerships
- Having launched in H123, Quidco is now benefiting from the use of Group platform
- Improvements to user interface, using increased personalisation and AI tools drove continued member momentum

Market dynamics

- Challenging retail market, especially in Q4 driven by weak consumer confidence and difficult macroeconomic conditions
- Cost of living continues to place pressure on consumer spending
- Sustained high switching volumes in insurance driven by absolute high pricing and record product volumes

¹ [BRC 2024 data – online non-food retail](#)

² <https://tradingeconomics.com/united-kingdom/consumer-confidence>. A negative score suggests consumers trend towards minimising non-essential items and major purchases, due to concerns around financial stability.

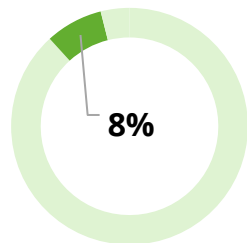
Home Services and Travel

Home Services FY24 performance

£36m

-7%

Revenue



% of Group revenue

Home Services performance summary

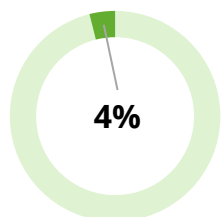
- Broadband: Continued good traffic to our sites. Utilised new AI powered campaigns. Conversion remains reduced due to continued actions from providers on acquisition and retention
- Energy: growing number of switching deals with 6 providers at the end of 2024. Offers remain at low levels with providers remaining cautious following extension of BAT to March 2026
- No material FY24 energy revenue as previously guided

Travel FY24 Performance

£20m

-5%

Revenue



% of Group revenue

Travel performance summary

- Strong Q1 performance was offset by an increasingly competitive package holiday market during the remainder of 2024. We took action to adjust our marketing spend and manage margins which impacted growth
- Headwinds in car hire as reduced daily rates impacted the use of comparison sites
- Marketing tech stack migration now complete enabling product expansion, including the launch of Cruise product in late 2024

SuperSaveClub: Member growth will drive margin improvement

1 million SuperSaveClub members

400% growth¹ in members in 12 months

Market context

PPC cost per visitor
H2 vs H1

+19%

PPC cost per visitor

Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

— PPC CPV

FY24

- Increased average revenue per active user (ARPU)³

£25
ARPU

- Club members purchase more³

59%
Cross channel enquiry

- Club members are cheaper to acquire³

14%
Lower²

- Improved margin³

79%
Margin

- Growing proportion of Group sales⁴

12%
of Group revenue

Future

- Significant opportunity for further growth
- Provides control over escalating PPC costs
- SuperSaveClub now covers 94% of all MoneySuperMarket products
- Trialling first purchase rewards to further support member growth in FY25

FY24 metrics indicate every **+1m** members translates to **+1%pt** gross margin improvement

¹ c.200,000 members reported at FY23 results in Feb 2024
² Including rewards

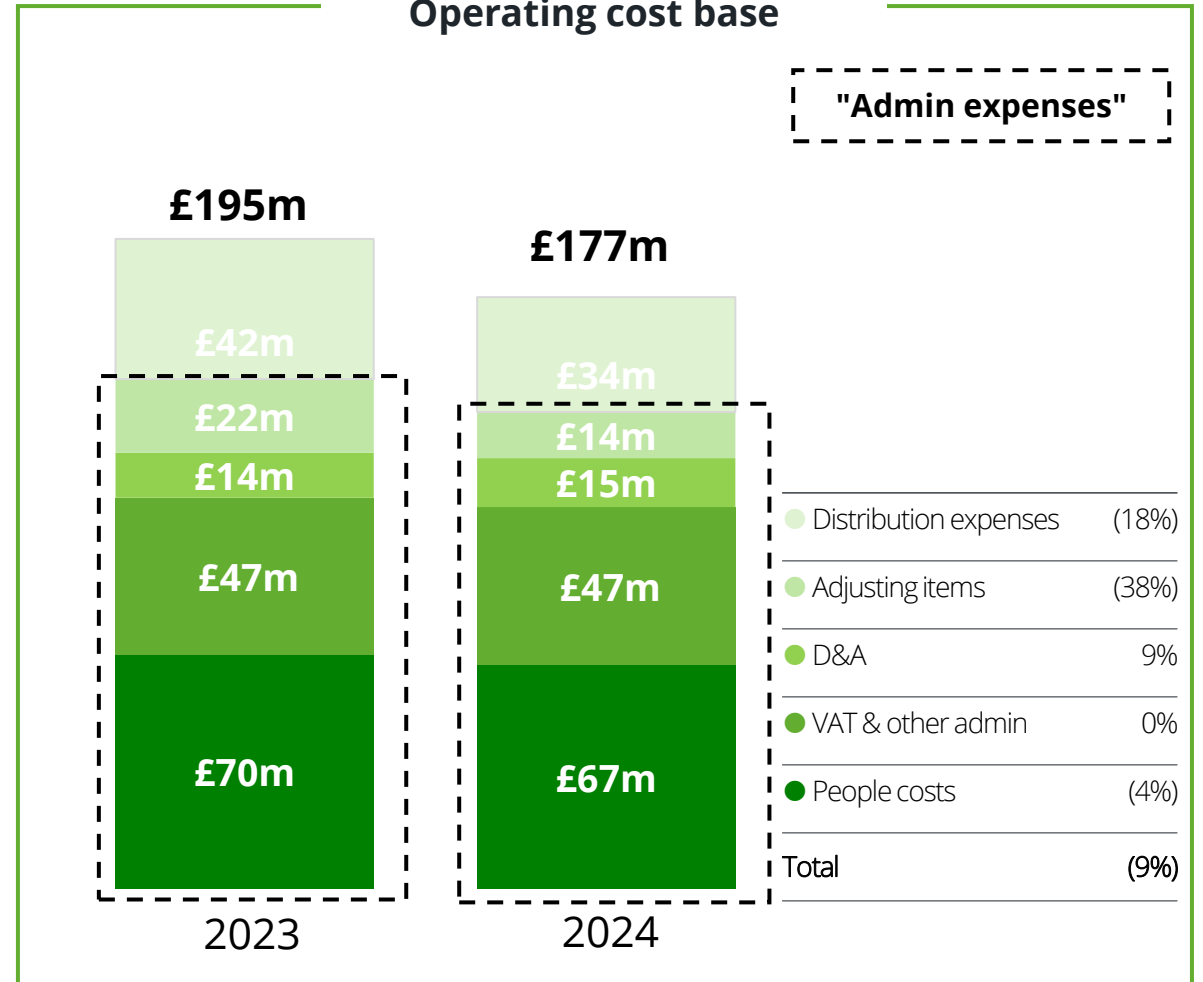
³ Incremental sales, post joined activity, for active members only
⁴ Includes first purchase

Highest ever Adjusted EBITDA with strong cost control

Profit and operating costs

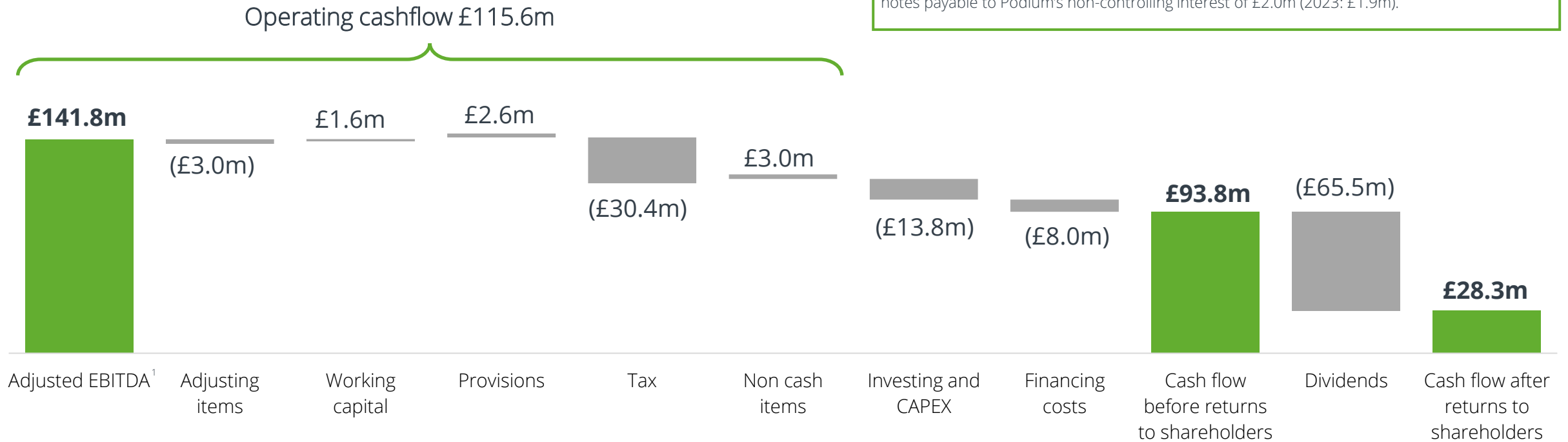
- Gross profit down 1% to £291m; gross margin decreased from 68% to 66%
 - Impact of B2B which has structurally lower margins
 - Increased PPC costs due to competitive markets
- Adjusted EBITDA¹ up 7%, to £142m, ahead of revenue growth; Expanded adj. EBITDA margin, now 32% (FY23: 31%)
- Operating costs decreased 9% with strategic progress delivering strong cost control:
 - Distribution costs decreased 18%, due to lower in-year TV production costs and the utilisation of a more efficient mix of marketing channels
 - Admin costs decreased 7%. Further automation delivered efficiencies enabling us to reduce people costs by -4%

Operating cost base



Strong cash generation, net cash positive

Net cash² £8.4m at 31 December 2024 (2023: net debt of £19.8m)
 Includes cash of £22.4m (2023: £16.6m), less borrowings of £12.0m (2023: £34.5m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.9m).



- Operating cashflow up 13% to £115.6m
- Net cash of £8.4m (net debt of £19.8m in 2023), Quidco term loan now repaid in full

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.

Capital allocation

Established and disciplined capital allocation policy

1.

Organic growth

2.

Ordinary dividends

3.

Acquisitions

4.

Enhanced distribution

£30m share buyback programme announced

- Operational cash generation increased 13% to £116m, cash conversion increased to over 90%¹
- Balance sheet strength and cash flow conversion provide flexibility to commence enhanced distributions to shareholders
- Share buyback programme of up to £30m announced, funded by our expected cash generation in 2025
- Buyback programme reflects our ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth, as a path to creating long-term, sustainable shareholder value

Outlook and recent trading

- Our recent trading performance, coupled with momentum in our strategic execution, gives the Board confidence that we will deliver Adjusted EBITDA for 2025 broadly within our current published consensus range
- Despite headwinds in the car insurance switching market, the strength in our breadth provides us with resilience and we continue to see other opportunities for growth across the business
- We anticipate operating cost inflation (excluding depreciation and amortisation) to be largely mitigated through our ongoing focus on cost efficiency
- We remain well positioned to continue to deliver sustainable, profitable growth
- Total FY24 dividend of 12.5p, up 3%
- Share buyback programme of up to £30 million, driving further EPS accretion

Market expectations for 2025 adjusted EBITDA from the analyst consensus on our investor website is £147.0m with a range of £143.1m to £151.7m



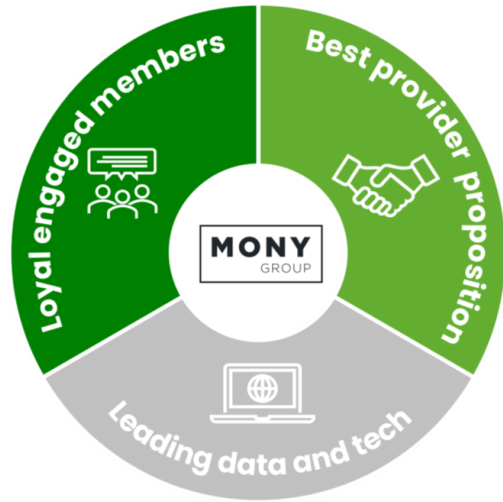
Peter Duffy

Chief Executive Officer



Our strategy – growing our two-sided marketplace

Future growth focus



Our three member-based positions; MSM SSC, MSE App and Quidco are focused on moving customers from transactional users to members.

This will deliver;

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

Our enhanced provider services; B2B, Market Boost & Tenancy are focused on ensuring we give providers even more reasons to use our technology.

We do this by enabling;

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

Strategic progress provides strong foundations for growth

Like for like metrics
2019 vs 2024¹

Gross profit margin
+4%pts

Revenue per FTE
>40%

Total opex
+8%
vs +25% inflation²

Member based propositions; SuperSaveClub

- 12 products live, covering c.90% of sales, with over 1 million members
- SuperSaveClub proposition:
 1. Cash rewards for every purchase
 2. Guarantees best price
 3. Quick and easy to save again and again
- Results from our early members show the club is encouraging loyalty and reducing our reliance on paid marketing:
 - 38% increase in direct second purchase
 - 2x increase in propensity for CRM engagement and 5x increase in MSM app take up
 - 3x increase in renewal and in second product purchase
 - SSC members now represent 12% of total group sales



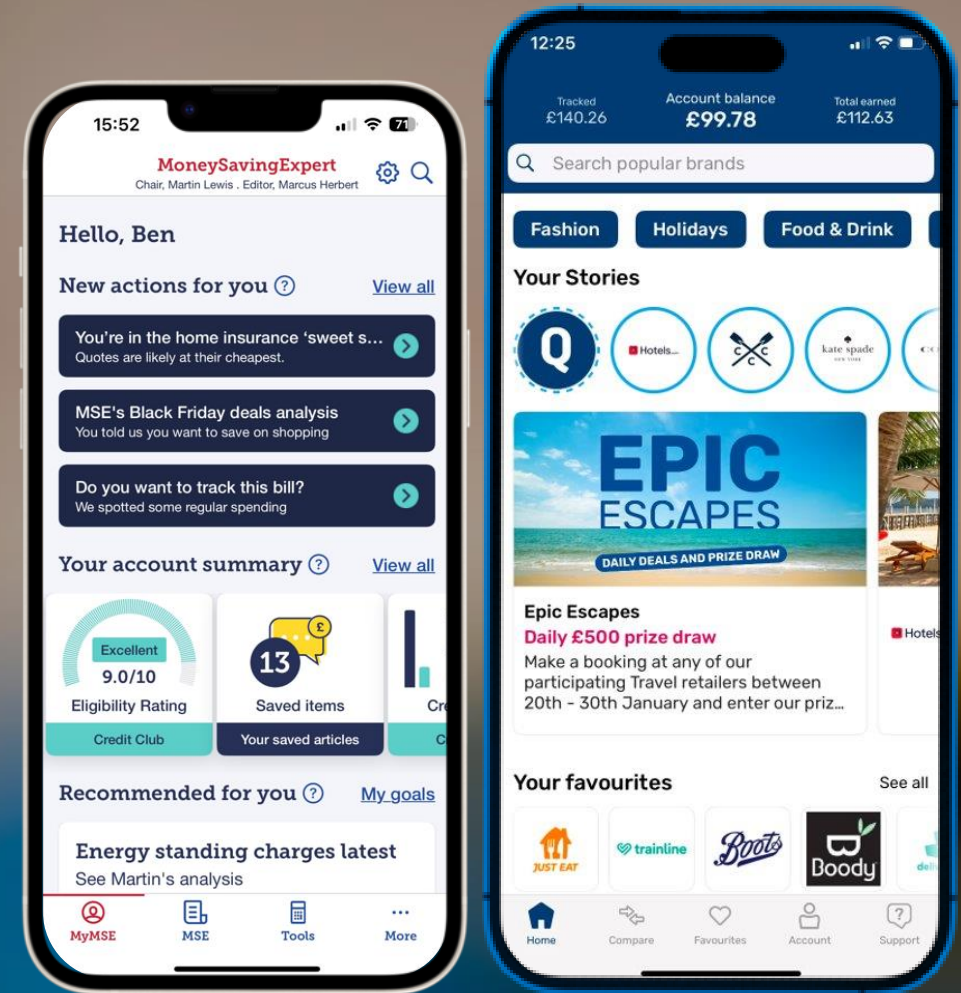
Member based propositions; MSE App & Quidco

MoneySavingExpert

- 1.8m app downloads, up 93%, with 460k average MAUs
- 9.3m MSE tip email subscribers, up from 9.1m in FY23
- Increased personalisation and enhanced tools, including Credit Club and Compare+ Home Insurance

Quidco

- Increasingly personalised user experience is driving revenue per user, repeat engagement, loyalty and conversion



Enhanced provider services

B2B

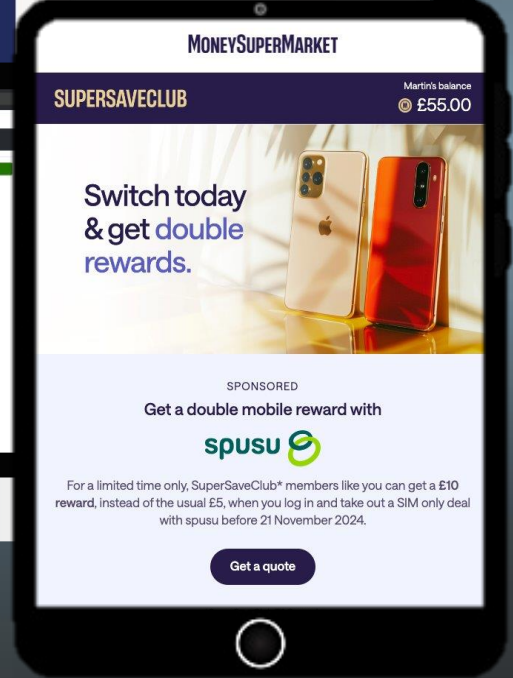
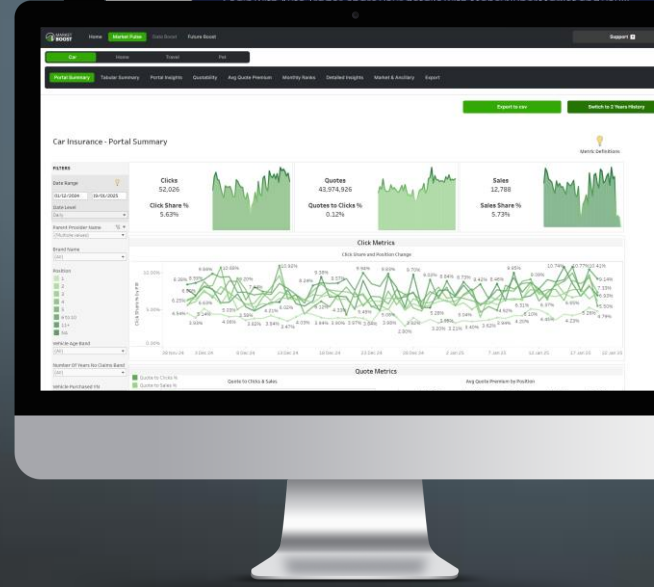
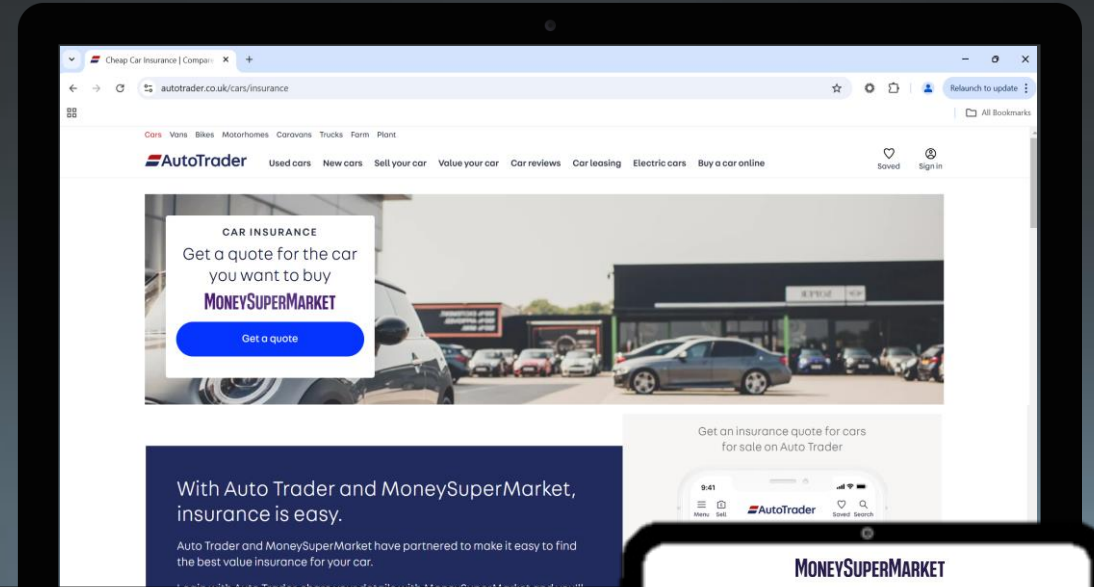
- Powering switching services for 3rd party brands across car and home insurance, broadband, mobile and energy
- 35 B2B partners with 6 won during 2024
- B2B revenue up 49% in FY24

Market Boost

- Launched in 2023 in Money products. During 2024, rolled out in Insurance and Broadband
- 80 providers now using Market Boost

Tenancy

- Available across all core product lines. In 2024, began trials in the SSC
- Tenancy revenue up 6% in FY24



Efficiencies unlocked through AI



AI integration

- AI solutions live across our customer operations
- Transformed our approach to content generation
- AI successfully building out new customer experiences
 - Agent.i uses a customer's credit reports to provide personalised and real-time balance transfer, repayment illustrations and card comparisons

AI future focus

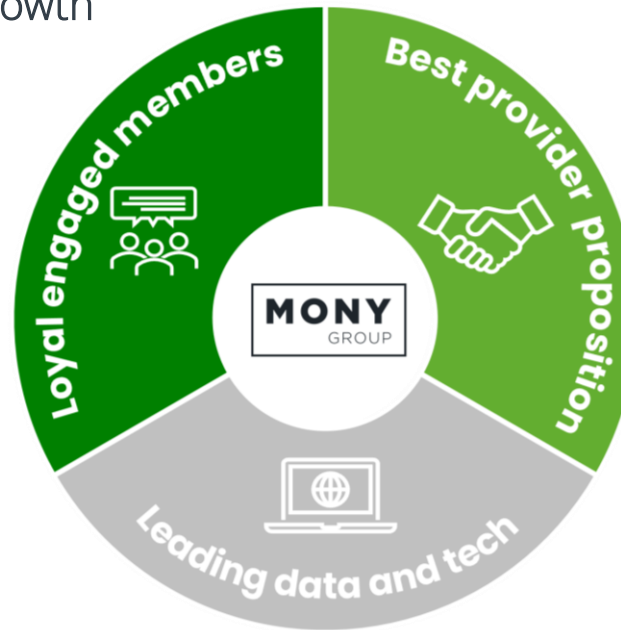
- New customer propositions
- Continued internal transformation
- Equip our people to become leading proponents of AI tech

Delivering on our strategy to grow our two-sided marketplace

- Record revenue and Adjusted EBITDA, strong cash generation and improved cash conversion
- Dividend growth +3% and share buyback programme announced of up to £30 million
- Well positioned for sustainable, profitable growth

Membership momentum

- 1 million SuperSaveClub members
 - Average revenue per user up
 - Customer loyalty reducing dependency on PPC
- Quidco and MSE app growth supported by personalisation



Growth in provider services

- B2B 49% revenue growth driven by scaling existing partnerships
- Tenancy and Market Boost expansion across our product lines

Re-platforming largely complete

- Common data and tech platform unlocking efficiencies
- Ability to further monetise our proprietary tech

Appendix



Strategic highlights: saved households an estimated £2.9bn in 2024

Estimated Group
customer savings

£2.9bn

2023: £2.7bn

Group marketing margin

58%

2023: 58%

MSM and MSE net
promoter score

72

2023: 70

MSM and Quidco active users

13.8m

2023: 14.2m

MSM & Quidco revenue
per active user

£18.54

2023: £17.82

MSM cross channel enquiry

25%

2023: 24%

Investment proposition

1.

Clear social purpose

Helping households save money; estimated **£2.9bn** saved in 2024

2.

Scalable tech platform

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

3.

Power of our data

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

4.

Leading, trusted brands

72 Group net promotor score

5.

Strength in breadth

Unmatched breadth of products and services across the Group

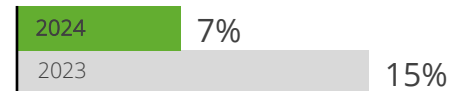
The result

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



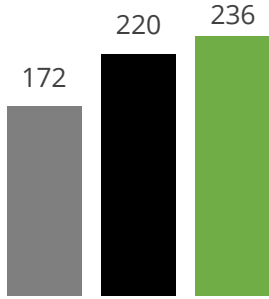
Our Group

FY24 Revenue: £439m¹, up 2%

INSURANCE

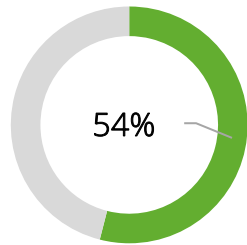


£236m
+7%
Revenue



■ 2022 ■ 2023 ■ 2024

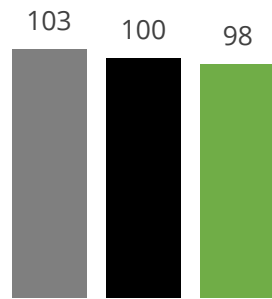
% of Group revenue



MONEY

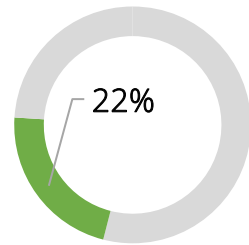


£98m
-2%
Revenue



■ 2022 ■ 2023 ■ 2024

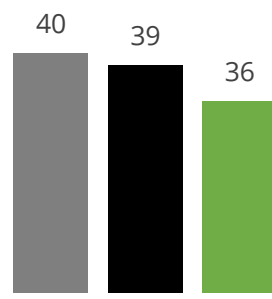
% of Group revenue



HOME SERVICES

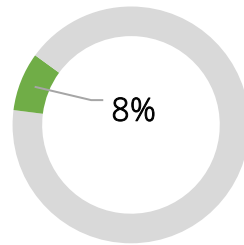


£36m
-7%
Revenue



■ 2022 ■ 2023 ■ 2024

% of Group revenue

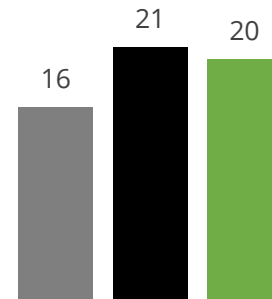


In the four years prior to 2021, revenue from energy ranged between £32m and £54m

TRAVEL

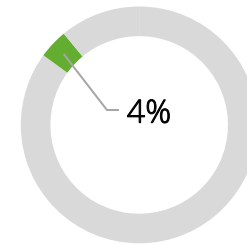


£20m
-5%
Revenue

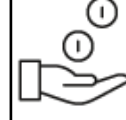


■ 2022 ■ 2023 ■ 2024

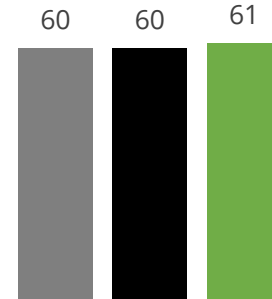
% of Group revenue



CASHBACK

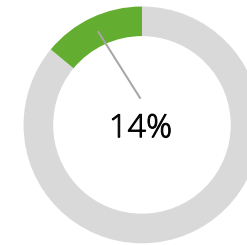


£61m
+2%
Revenue







■ 2022 ■ 2023 ■ 2024

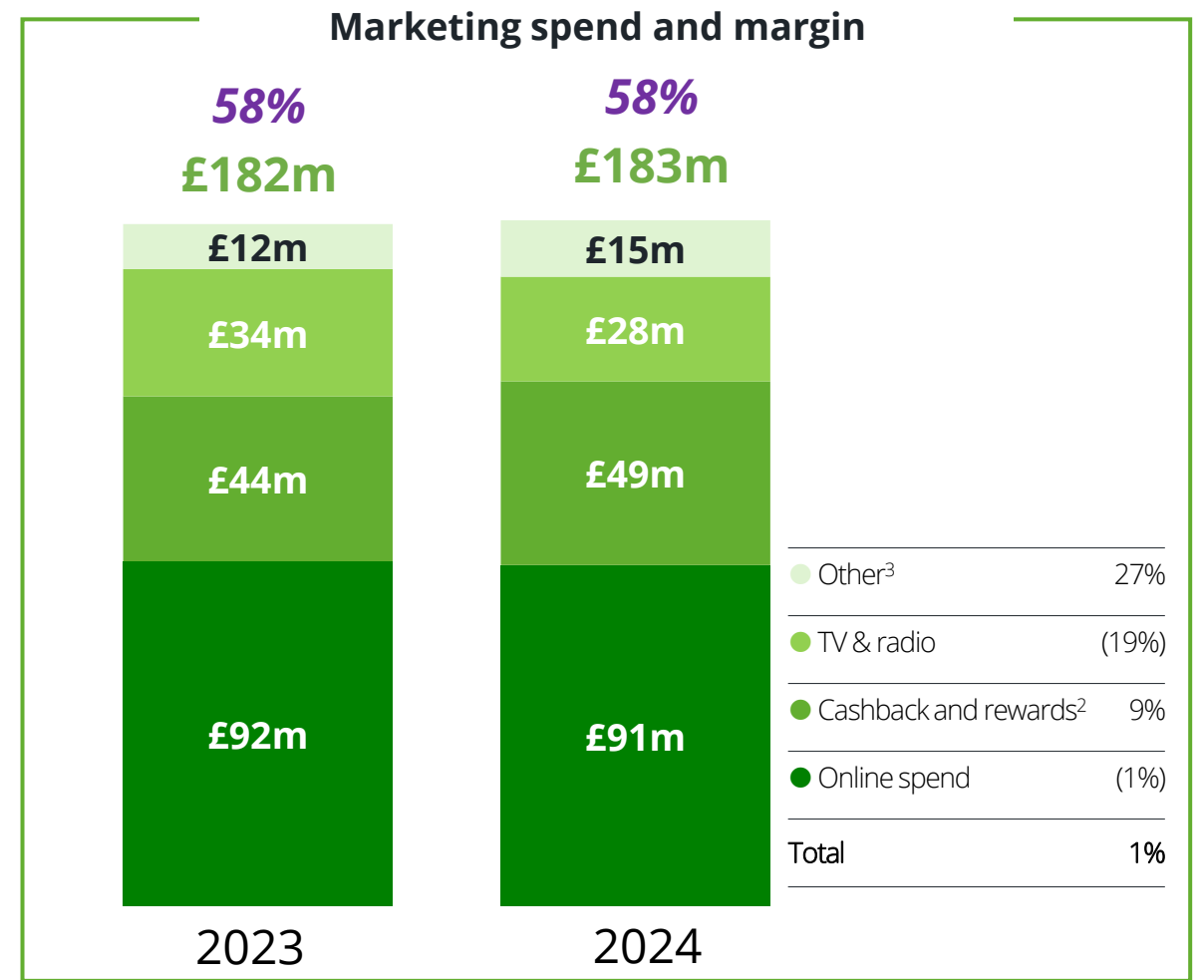
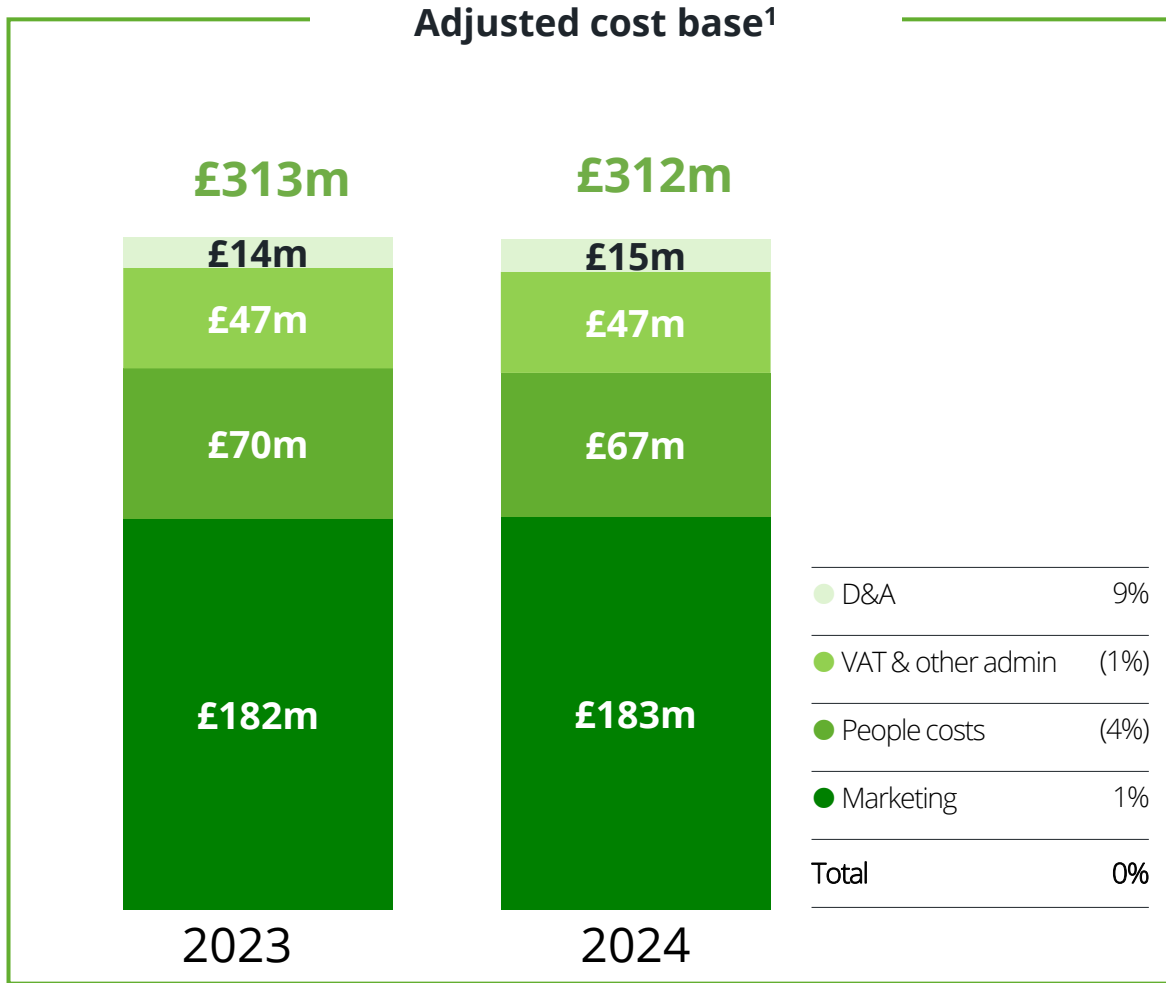
% of Group revenue



Our purpose and ESG responsibilities

	<p style="text-align: center;">Purpose</p> <ul style="list-style-type: none"> • Our mission is to help UK households save money; £2.9bn¹ household savings delivered in 2024, up from £2.7bn in 2023 • 13.8m active users in 2024 in MoneySuperMarket and Quidco
	<p style="text-align: center;">Money Saving Expert</p> <ul style="list-style-type: none"> • Consumer finance champion - successfully campaigned to bring draft legislation to regulate 'Buy Now Pay Later' back to the table (announced Oct 2024); triggered Ofgem's proposals to bring down energy standing charges; secured increases to Child Benefit and Carer's Allowance thresholds (announced in March and October respectively); influenced new mobile roaming protections (March 2024); and published the only in-depth election debate on key consumer issues with all main party leaders in June 2024. • Full editorial independence and integrity • Over 9.3m subscribers to Weekly Tip email
	<p style="text-align: center;">Community and Environment</p> <ul style="list-style-type: none"> • Group partnership with Campaign Against Living Miserably – CALM - £264,000 donated since 2023 which will fund 21,656 lifesaving calls to CALM's helpline • Offset 100% of carbon footprint; committed to reach Operational Net Zero by 2030 • Science Based Targets initiative (SBTi) accreditation for our ambitious environmental targets • 2023 annual report disclosures consistent with the four pillars in the Task Force on Climate-Related Financial Disclosures (TCFD)
	<p style="text-align: center;">Diversity and Inclusion</p> <ul style="list-style-type: none"> • #1 in FTSE Women Leaders Review (Technology sector); #22 in Inclusive Top 50 UK Employers list • 44% Group employees are women; 50% Board members are women; 12.5% ethnic minority background across Board and Executive • Official signatory of the Race at Work Charter since 2020; commitment to be anti-racist and improve multi-ethnic representation at all levels

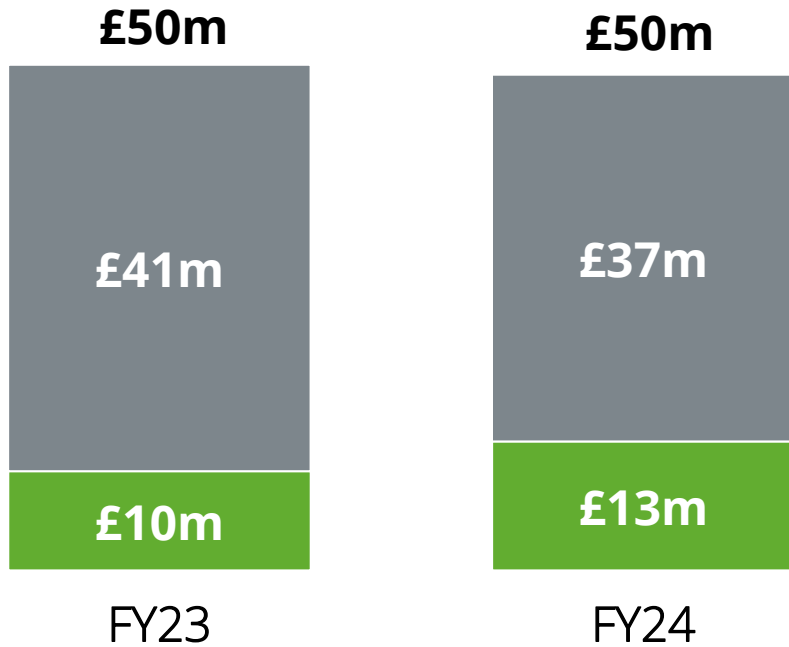
Adjusted cost base¹ and marketing spend



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

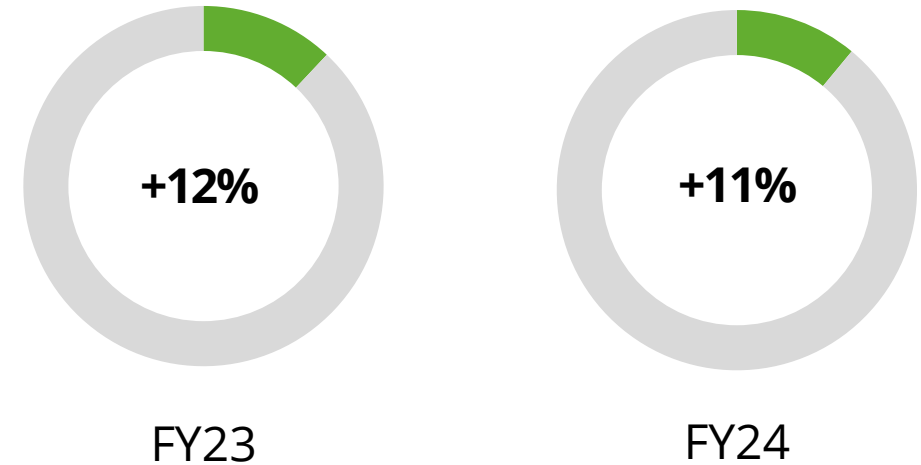
Product engineering investment

Total product engineering investment



● Product engineering capital investment ● Product engineering operating costs

Reinvestment rate



- Total product engineering costs consistent YoY
- Expect tech capex flat or slightly lower than prior year in 2025

Income statement

£million	2024	2023	Growth
Revenue	439.2	432.1	2%
Gross profit	290.6	292.4	6%
<i>Gross margin</i>	66.2%	67.7%	
Adjusted EBITDA ¹	141.8	132.9	7%
<i>Adjusted EBITDA margin²</i>	32%	31%	
Depreciation	(4.4)	(4.2)	
Amortisation of technology related intangible assets	(10.3)	(9.3)	
Adjusting items ³	(13.8)	(22.1)	
Operating profit	113.3	97.3	16%
Net finance expense	(4.6)	(5.2)	
Taxation	(28.5)	(19.8)	
Profit for the year	80.2	72.3	11%
Attributable to owners of the Company	80.6	72.7	
Attributable to non-controlling interest	(0.4)	(0.4)	
Profit for the year	80.2	72.3	11%
Adjusted basic EPS ⁴	17.1	16.2	5%
DPS	12.5	12.1	3%

¹ Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items. For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material.

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

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

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

Income statement

£million	2024	2023	Growth
Operating profit	113.3	97.3	16%
Depreciation	4.4	4.2	
Amortisation of technology related intangible assets	10.3	9.3	
Adjusting items (for EPS only):			
Amortisation of technology related intangible assets	10.8	21.1	
EBITDA	138.8	131.9	5%
Adjusting items (for EBITDA and EPS):			
Irrecoverable VAT provisions and consultancy costs	3.0	1.0	
Adjusted EBITDA ¹	141.8	132.9	7%

Segmental measure of EBITDA contribution

2024 £million	Insurance	Money	Home Services	Travel	Cashback	Shared costs	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
2023 £million							Inter-vertical eliminations	Total
Revenue	220.0	100.2	39.0	20.6	59.8	-	(7.5)	432.1
Directly attributable expenses	(92.6)	(33.6)	(12.5)	(15.2)	(52.1)	(100.7)	7.5	(299.2)
Adjusted EBITDA ¹ contribution	127.4	66.6	26.5	5.4	7.7	(100.7)		132.9
<i>Adjusted EBITDA contribution margin²</i>	58%	66%	68%	26%	13%	-		31%
Irrecoverable VAT provisions and related costs								(1.0)
Depreciation and amortisation								(34.6)
Net finance costs								(5.2)
Profit before tax								92.1
Taxation								(19.8)
Profit for the period								72.3

Segmental notes: measure of EBITDA contribution

- Results include a measure of segmental profit by vertical in line with IFRS 8
- Adjusted EBITDA contribution = Revenue – directly attributable cost of sales – directly attributable operating expenses

Directly attributable cost of sales include:

- Paid search costs
- Cashback MSE Cheap Energy Club - relates to Home Services
- Cashback to Quidco members
- B2B revenue share – relates to Decision Tech, which sits within Home Services and Insure

Directly attributable operating expenses include:

- Directly attributable costs, for example costs of teams working exclusively within one vertical
- Directly attributable marketing costs for example specific vertical brand marketing campaigns
- Irrecoverable VAT – predominantly relates to Insurance – part of this is included in adjusting items

Shared costs:

- The Group has several teams, capabilities and infrastructure used to support all/multiple verticals e.g. data platforms, brand marketing, technology costs such as website hosting and licences, office costs
- No direct or accurate way for allocating these to segments so they are disclosed separately

