



**TRANSCRIPTS**

**of**

**CEO & CFO**

***Prelim Presentation***

***Released 7am – Monday 23<sup>rd</sup> February 2026***

**&**

**Q&A**

***With***

**CEO & CFO**

***Recorded at 9.30am – Monday 23<sup>rd</sup> February 2026***



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## Introduction

*Peter Duffy - CEO*

- Welcome to the MONY Group full year results. I'm Peter Duffy, CEO, and later I'll be joined by our Chief Financial Officer, Niall McBride.
- **I'm pleased to share what is a great set of results.**
  - In 2025, we helped UK households save an estimated £2.8bn, while delivering record revenue and record Adjusted EBITDA - achieved despite sector-specific headwinds.
- **We're comfortable with how the Group is performing.**
  - Our strength has always been in the breadth of our markets and the power of our brands - some of the most trusted and recognisable in the UK - and increasingly, in the power of our data and tech platform.
  - This combination has given us resilience across cycles and has enabled us to deliver for shareholders regardless of end market conditions, and positions us exceptionally well for the AI opportunities that are opening up.
  - The macro-environment is now easing and gives us confidence that the momentum seen in H2 will continue into 2026.
- **Our strategy - growing out our two sided marketplace - is working and has shown its strength.**
  - On the customer side, member-based propositions are transforming transactional users into loyal, engaged members. Our flagship proposition – SuperSaveClub - now has over 2.1 million members, that's 1.1 million more than this time last year. We've grown it consistently since launch and see no sign of this slowing.
  - And then on the provider side, our services are once again delivering strong progress, with revenue up 13%.
- **Our tech platform is firing on all cylinders.**
  - The rebuild of our data and tech architecture, combined with the power of our brands has positioned us exceptionally well to harness the opportunity of AI.
  - Examples are the development of new products like Price Optimiser on car insurance, and Savings by MoneySuperMarket – the latter a proposition unlike anything we've offered before, that in turn will become a natural gateway into Investments, which you can expect to see later this year.

- And then we're opening up new routes to market. We were thrilled last week that MoneySuperMarket became the first comparison site in the UK to launch its app on the ChatGPT app store.
  - This means that customers will initially be able to complete car insurance, broadband and some of our money journeys through us, directly from the ChatGPT environment.
  - More journeys will be added every few weeks until we have nearly all of our main products available on our ChatGPT app by the end of this quarter.
  - We believe this will be one of, if not the leading AI-enabled comparison applications globally.
- **And this is just the start.**
    - We are well on our way to evolving our services into broader financial companions - a one-stop shop where customers can not only trust they will find the best deals, but increasingly manage their day to day finances.
    - We've got plenty more to come in 2026.
- **Our model remains highly cash generative.**
    - We consistently generate over £100m of trading cashflow each year, and in line with our capital allocation policy, we focus on growth - that's organic and acquisitive - alongside shareholder returns.
    - In 2025, we returned £96m to shareholders via our progressive dividend and a share buyback programme.
    - And this morning, we've announced a further £25m share buyback, underlining our confidence in the Group as we head into 2026.
    - Add to this an increasingly efficient organisation and you have a highly effective and resilient business, well positioned to continue to leverage the opportunities presented by AI and to deliver profitable growth.
- I'll be back shortly to provide more detail on our strategic & operational performance. Niall, over to you.

*Niall McBride - CFO*

Thanks Peter and good morning everyone.

### **Financial highlights**

- I'm pleased to report a good set of results, earned as Peter said, in a tough trading environment. It's also been another year of strategic progress, growing our membership and provider propositions, and launching new products.

- Group revenue of £446 million was up 2% in the year, despite significant headwinds in insurance, and further macro-economic uncertainty. This shows the resilience of our business model, derived from the strength of our brands and breadth of our products.
- Adjusted EBITDA reached £145 million, a 2% increase with our EBITDA margin increasing to 33%. This was helped by operating costs coming in 4% lower than last year, supported by our centralised platform with increasing use of AI.
- Just to note that as we moved in December to a minority position in our travel business, Ice Travel Group, these results are presented on a statutory basis. Therefore, they include 11 months of ITG trading.
- If you look at these metrics on a like-for-like basis, excluding Travel, Group revenue increased by 2%, and Adjusted EBITDA increased by 4%.
- Adjusted basic earnings per share rose 5% to 17.9p. At £108m, operating cashflows were down 7% on last year, with a mix into areas with longer cash conversion cycles, such as energy and life insurance.
- We increased dividend per share by 1%, and returned excess cash to shareholders via the share buyback – all this adds up to shareholder returns of £96m.
- Earlier this morning we announced a £25m share buyback. This highlights our confidence in the strength and performance of the Group in 2026.
- I will now take you through the performance and market dynamics within each segment before we look at costs, cash and capital allocation. I'll then wrap up with the outlook for 2026 before handing you back to Peter.

## Insurance

- In Insurance, we generated revenue of £233m, down just 1% - a result we're pleased with in a year where we saw a substantial decrease in car insurance premiums. These are down -9% on average year on year.
- In the second half we started to see some easing of the headwinds in car insurance, particularly in Q4.
- Home insurance premiums continued to decline into the second half as expected, with premiums down -2% on average year on year. Trends in Home usually follow those seen in Car with a lag of around 6 to 9 months.

- To compensate for this softer demand, we focused on other insurance categories. Life insurance in particular performed well, supported by our streamlined customer journey, helping to offset the headwinds from car insurance.

## Money

- Money delivered a good performance, with revenue of £106m, up 8% year on year.
- Borrowing products drove the majority of this as interest rates came down. There was robust switching in credit cards, supported by MSE's Credit Club offering, and an improving trend in mortgages.
- In banking, savings continued to grow, and current accounts recovered from a weaker first half. We improved conversion through greater use of personalised pre-approval information, eligibility alignment and AI-enabled prompts.

## Home Services

- Home Services delivered a strong performance, with revenue of £48m, up 33% year on year.
- Energy drove the majority of this growth, albeit from an immaterial base in 2024. During the year, with price cap announcements acting as a catalyst, we welcomed more providers back onto the platform as they sought to grow their business. And, in October, we ran our first collective energy switch since the market disruption in 2021.
- Looking ahead, we remain optimistic but realistic about gradual improvements in the energy market into 2026 as the double layer of regulation continues to weigh on the market.
- Elsewhere within Home Services, Broadband continued to perform well, driven by improvements to our AI-enabled switching journey increasing conversion. The number of providers joining our platform continued to grow, including a 28% increase in regional Alt-Net providers year on year.

## Cashback

- Cashback continued to face challenging trading conditions, with revenue of £53m, down 13% on last year.
- We saw good growth in Travel, supported by strong partnerships offering attractive member deals. But, UK consumer confidence and non-essential spending remained subdued and as a result, Retail was softer.
- These conditions were further compounded by pressure on UK marketing budgets - particularly in affiliate channels - as advertisers re-assessed spend in response to cost pressures and muted economic activity.
- We focused on improving the quality of the proposition while maintaining tight cost control, positioning the business well for when market conditions improve.

## **Travel / ITG impact**

- The travel segment includes our Icelolly and TravelSupermarket brands under the Ice Travel Group umbrella. It delivered £18m in revenue over the 11 months to the 1<sup>st</sup> of December, which is the date we moved to a minority stake.
- Trading conditions for travel in the year were difficult with intense competition across the sector feeding through into sustained higher acquisition costs.
- The Travel segment will no longer be consolidated within Group results for 2026 and beyond.

## **SuperSaveClub – maintaining membership momentum**

- SuperSaveClub is designed to bring customers directly to us, more often, and to deepen their engagement across our platform.
- Membership has grown to over 2.1 million members, with momentum showing no signs of slowing.
- When we compare SSC members with non-members, we see that they transact more frequently and spend more with us, with an Average Revenue Per User of £35, compared with £20 observed more widely in the group. Cross-enquiry rates in SSC run at 45%, more than double what we see outside of the club.
- And importantly, margin performance remains strong, with SuperSaveClub incremental margin holding at 75%, versus 62% for non-members.
- Looking longer term, SSC plays a crucial role in reducing our exposure to volatile and rising paid marketing costs. PPC inflation has been significant over the last 12 months, increasing 21%, which is on top of the already significant inflation we saw at the end of 2024.
- Therefore it is important that over the past year, we've seen a 70% increase in completely new-to-book customers, and today our membership has 20% new-to-book members.
- 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.
- Finally, SSC's contribution represents 16% of total sales today and there is significant headroom still ahead of us.

## **Strong cost control driving continued EBITDA growth**

- In 2025 we generated total gross profit of £287m, a 1% decrease year on year. Gross margin decreased two percentage points to 64%, due to sustained elevated PPC costs along with the introduction of First Purchase Rewards in SuperSaveClub.

- Adjusted EBITDA of £145m is a record figure for the Group. Our Adjusted EBITDA margin increased to 33% thanks to our continuing focus on efficient cost utilisation. As a result, our operating cost base reduced 4% year on year, supported by AI.
- Distribution expenses increased by 1% as we started to step back up our brand marketing investment, including our new Quidco campaign.
- Administrative expenses decreased by 6% which was largely driven by lower people costs. Closing headcount at the end of the year, excluding ITG, was down 8% on the prior year. Resource efficiencies through streamlining and automation, as well as increasing use of AI, delivered an 11% reduction in people costs.

### Cashflow

- Moving now to cashflow, which remains robust.
- While operating cashflows of £108m are down 7% on last year, this is mainly due to mix and phasing. As I said earlier, during the year we generated more revenue in areas like energy and life insurance, which have longer cash collection cycles.
- Cash outflows on investing and capital expenditure were £9m – in a year where we developed a host of new products and propositions – from Savings by MoneySuperMarket and Price Optimiser through to the MoneySuperMarket ChatGPT app.
- As announced in December, we successfully completed the share buyback launched in February 2025, spending £30 million to take 15 million shares out of circulation.

### Maximising shareholder value and Outlook

- MONY Group has an established and disciplined capital allocation policy. We prioritise organic investment, consider acquisitions that strengthen the Group, and return surplus capital to shareholders, while maintaining a strong balance sheet and solid cash generation.
- We have maintained our progressive dividend policy, with the Board recommending a final dividend of 9.30p, representing a total dividend per share of 12.63p for 2025, an increase of 1%.
- We also returned excess free cash through the share buyback. This adds up to total shareholder returns of £96m, which alongside the 5% growth in Adjusted EPS already delivered, reinforces our commitment to maximising shareholder value, while allowing the Group to further rebuild dividend cover.
- Finally, earlier this morning we launched a further share buyback of up to £25m, to be executed through 2026.

- Looking ahead, our recent trading performance and the continued easing of the headwinds in our end markets, coupled with the momentum in our strategic execution gives the Board confidence that we will deliver Adjusted EBITDA for 2026 within our current published consensus range.
- With that, I'll now hand you back to Peter.

*Peter Duffy - CEO*

### **A springboard for growth**

- Thanks Niall. Our rebuilt platform is the foundation that's enabling us to transform the Group into an AI enabled organisation which in turn provides us with a powerful springboard for growth.
- Our AI journey started early and built momentum unlocking opportunities and efficiencies along the way:
  - In 2023, we trialled the MSE chatbot to understand where generative AI could genuinely add value.
  - In 2024, we opened things up. It became a year of experimentation, giving teams across the Group the freedom to try new tools and assistants, which unlocked fresh ideas and boosted productivity.
  - In 2025, we moved from experimentation to standardisation. We signed an enterprise agreement with OpenAI and rolled out a common set of tooling across the organisation, which really accelerated product development and operational efficiency.
  - And now, in 2026, we're shifting to mandation - aligning our processes so we're using AI consistently and effectively in all areas of our business.
- Ultimately for MONY Group, AI presents an important new route to market, tech that will enhance the way that we help customers save money, and a platform to drive further efficiency.
- So, across the Group, we apply AI in three core ways:
  - First, improving customer experience: Faster, simpler three-step journeys with AI enabled features like 'Price Optimiser' on car insurance, which combines different data sets to help customers get cheaper quotes. This went live last week and customers are saving today.
  - Second, unlocking complexity to build new products: Savings by MoneySuperMarket is a clear example of a category once considered too complex to launch – I'll share more on this later – but again, we went live last week and customers are getting value today.
  - Third, improving efficiency: in our customer operations area, AI is already freeing teams to focus on higher value work while improving consistency and accuracy. This has also contributed to a further 4% reduction in operating costs this year.

So with that, let's look at how these benefits are already being realised across the business.

### MoneySuperMarket x Chat GPT app

- We are all well aware that the future of customer interaction isn't confined to a website or an app on your phone - it's happening everywhere. AI brings all of this into sharp focus. Customers are increasingly using AI assistants, and their expectations for more fluid, seamless experiences are rising fast.
- So, it's only natural that we have evolved to bring the full depth of our provider base, our products, our functionality and our trusted brands into this environment, ensuring we're right at the forefront of how people engage.
- Now, we can be sometimes asked about the risk of AI-driven disintermediation and why we are so confident we'll be a structural winner. It's for three key reasons:
  - **Our brands:** MoneySuperMarket and MoneySavingExpert are two of the most trusted consumer financial brands in the UK – customers and users know they are the place to come to save money. And they bring with them an invaluable back book of data which we then use to simplify journeys and give accurate cheaper quotes – so important for AI. Without that data, you have to ask a minimum of 40 plus questions for car insurance – well over 100 if you have say additional drivers and convictions. And home insurance is more complicated again.
  - **Our breadth:** our wide product set and deep provider relationships mean customers again can be confident they are getting the best prices, from the widest pool of providers. Because we have over 260 car and home insurance products on our platform, customers can be confident they are getting the best deals.
  - **Our responsibility:** we operate in a highly regulated markets, meeting the requirements of FCA, CMA and OFGEM as examples ... and then on top, the ICO and all data regulation to ensure that customers trust us to not just handle their data safely, but make sure that they are getting the best deals.
  - Do not underestimate the criticality of our products – nearly all of our revenue comes from regulated markets – products and services where trust, expertise, and compliance are not optional.
- Together, these factors significantly strengthen our competitive moat.
- So, last week's launch of the MoneySuperMarket app on the ChatGPT App Store helps to build that confidence further. It provides a completely new route to

market and positions us early in an LLM-driven ecosystem that is only going to grow from here.

- Our app makes it as easy as a conversation – so lets take a look at how that looks for Broadband

### BROADBAND CHAT GPT x MSM DEMO

- OK, so how about car insurance...

### CAR INSURANCE CHAT GPT x MSM DEMO

- The investment we've made in our data and tech architecture is what has allowed us to move at this speed. It's worth remembering that ChatGPT only launched its UK App Store in late December, and we were able to submit the MoneySuperMarket app just days later.
- This initial release includes car insurance and broadband journeys, alongside general conversational Q&A capabilities, current accounts and savings. Home and van insurance are coming next, and they will then be followed by pet insurance, credit cards and loans. By the end of this quarter, we expect to have most of our core journeys embedded in the app.

### Savings by MoneySuperMarket

- Accessing new markets and deepening our presence in the categories we already operate in, is central to how we drive organic growth.
- Savings by MoneySuperMarket is a great example of this in action. It brings together our platform strength and the power of the MoneySuperMarket brand to access millions of customers, to open up an addressable savings market worth around £2 trillion.
- A large proportion of people in the UK keep their money in interest paying cash accounts – to give you a sense of scale, there's more than £54 billion in cash ISAs earning 2% or less.
- Our new proposition provides customers with a simple, secure and intuitive way to find, open and manage a wide range of savings products – directly with us - including market-leading rates from easy access accounts to fixed-term deals.

- Customers can compare rates, understand features like FSCS protection, and onboard quickly with pre-populated details and secure authentication. Once set up, they can view balances, track deposits, top up via a holding account, and move into new products in just a few clicks.
- This is functionality we've never been able to offer on the platform before, and is the first step to truly transforming the SuperSaveClub into a one-stop shop for your day-to-day financial needs.
- And because it's wrapped within the SuperSaveClub ecosystem, members also benefit from rewards, personalised prompts and educational content helping them maximise returns and build financial confidence.
- Historically, entering the savings market required complex orchestration. The combination of our platform capabilities and AI has allowed us to simplify that dramatically, resulting in a proposition that feels effortless for customers, offers competitive rates, and deepens engagement across the full member lifecycle.
- As I said earlier, this is just the start.
- Savings is a natural gateway into investments which is the next phase of our journey, launching later this year, with plenty more to come after that.

### **MoneySuperMarket SuperSaveClub**

- MoneySuperMarket is the UK's most recommended price comparison website.
- Over the last five years, it has evolved into a broader, smarter savings platform - built on this fully re-platformed tech stack, offering more products, more intelligence, greater personalisation and simpler customer journeys.
- It powers SuperSaveClub which sits at its heart and has proven that when we remove friction and incentivise behaviour, it delivers real results – with customers buying more and returning more frequently.
- We're now leveraging that highly engaged audience of more than 2.1 million members which creates a significant opportunity to grow our share of customer wallets - and we're building on this momentum.
- As I've just said, we've already launched Savings by MoneySuperMarket, with Investments to come, and later in the year we'll be launching a dedicated SME

banking product - all broadening our reach and diversifying our revenue beyond traditional comparison.

- But the real ambition is bigger. We're evolving SuperSaveClub into an everyday money companion - a platform that helps customers manage more of their financial lives in one place. A single destination that increases engagement, deepens loyalty, and strengthens the relationship over time.

## MSE & Quidco

Turning briefly to MSE and Quidco:

- **MoneySavingExpert** is one of the UK's most recommended consumer finance brands and now ranks as the third most popular news app in the country. It remains a highly trusted source of financial clarity and practical support.
- Over the past five years, MSE has evolved from predominantly editorial content into a broader, action-focused proposition. Users can increasingly move straight from guidance into completing their financial journeys, powered by our Group platform.
- Cheap Energy Club is a great example. We redesigned and relaunched it last year for a recovering energy market, giving members real-time alerts and a seamless switching experience – all contributing to the strong revenue growth that Niall mentioned earlier.
- As a cornerstone of our membership strategy, MSE's blend of trust, actionability and intelligent technology will play an even greater role in driving sustainable growth for the Group.

Turning now to **Quidco**:

- The UK retail backdrop remains challenging, with weak consumer confidence reflecting the ongoing pressure on household finances.
- In response, we've strengthened and broadened the proposition to increase engagement and relevance - adding more key retailers offering faster cashback, improving personalisation and introducing gift cards.
- We've also rolled out card-linked offers, so members can earn cashback automatically when they shop in-store as well as online, simply by linking a payment card to their account.

- 2025 also marked the launch of Quidco’s new brand campaign - refreshing the look and feel while staying true to its core purpose.

### Enhanced provider services

- Moving on to the other half of our marketplace which is all about the way we can support our providers, using our proprietary data and insight at minimal cost to the Group. This is an area that delivered 13% growth in 2025.
- Our provider services are made up of:
  - **Market Boost** – launched in 2023, over 100 providers are currently benefiting from valuable insights to optimise conversion and growth based our aggregated data.
  - **Tenancy** – which provides dedicated advertising slots, enabling providers to promote to specific customer cohorts in high-intent moments. As we advance personalisation, these placements become even more effective for providers.
  - **And finally, our B2B proposition** which takes us to new audiences in partnership with key household names – like Rightmove and Autotrader.
- These products all add to our ‘best provider proposition’ at minimal incremental cost, all thanks to our leading tech platform.

### Wrap up

- 2025 was a year of real progress as we accelerated our two-sided marketplace strategy
  - We maintained strong momentum in our flagship member-based proposition - SuperSaveClub, reaching more than 2.1 million members
  - We strengthened a portfolio of brands that are in excellent health
  - We’ve launched brand new products - like Price Optimiser and Savings by MoneySuperMarket
  - We’ve unlocked a new route to market with the development of the MoneySuperMarket ChatGPT app
  - And we continued to re-engineer the organisation - supported by AI - to drive further innovation, growth and efficiency.
- This progress delivered record revenue and Adjusted EBITDA, demonstrating once again the strength and breadth of the Group and the resilience of our strategy, even in the face of significant headwinds.

- This performance also flowed through to shareholders: EPS grew 5%, and we returned £96 million through our ordinary dividend and share buyback.
- For 2026, we've announced a further £25 million buyback, funded entirely from expected excess free cash. Alongside our progressive dividend policy, it reflects our confidence in the Group and in our disciplined approach to capital allocation.
- Our unlevered balance sheet remains a real strategic asset - giving us flexibility, resilience and the ability to invest in growth, while consistently generating strong free cash flow.
- As we enter 2026, we do so with real momentum, built on an 8% Adjusted EBITDA CAGR over the past three years and at the same time as returning more £225 million to shareholders.
- We're excited about the pipeline of products we've either launched – or will be launching this year – from the ChatGPT app to our Savings proposition, from SME banking to Investments to incorporate Investments.
- We're using AI to leverage our rich data environment, our tech platform, our expansive provider base and the strength of our brands to help customers save even more, by doing even more with us, every day.
- We remain confident that the strength of our competitive moat – deepened by our breadth, our brands and our responsibilities, means we'll be a structural winner, able to embrace AI opportunities to help drive sustainable growth in the years to come.
- Our strategy is working. Our fundamentals are strong. And we remain confident in the opportunities ahead.
- Thank you.

\*\*\*\*\*ENDS\*\*\*\*\*



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## Disclaimer

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Peter Duffy: Good morning everyone, and thank you for taking the time for joining us this morning. As the introducer said, I'm joined in a room by Niall McBride, but also by Jennifer Cooke, our Director of Investor Relations. Now, hopefully you've all had the chance to watch the results video that we released at 9:00am? At 7:00am! Before we up the questions, let me just give a quick recap. 2025 was a year of real progress for the MONY Group. We delivered record revenue, record adjusted EBITDA, and importantly, we helped UK households save an estimated £2.8 billion. That's a great set of results achieved despite sector specific headwinds demonstrating the strength and the resilience of our model. Now we're comfortable with how the group is performing. Our strength has always been in the breadth of our markets and the power of our brands. Some of the most trusted and are recognisable in the UK, but increasingly it's also in the power of our data and tech platform, which is positioning us exceptionally well for the AI opportunities that are opening up.

On top of this. With the macro environment now easing a little, it's giving us confidence that the momentum that we saw in H2 will continue into 2026. We continue to execute against our strategy to grow both sides of our marketplace. The SuperSaveClub has now surpassed 2.1 million members and we see no sign of this slowing up. Then on the provider side, we boosted revenues by 13% and it's the tech platform there, really, that's firing on all cylinders. I think the rebuild of our data and tech architecture combined with the power of our brands has really positioned us exceptionally well. As I said, not only for growth but to harness the opportunity of AI. We were thrilled last week to have a veritable firework of product launches. On Wednesday we launched Price Optimiser and that's a tool that helps customers save money on car insurance.

On Thursday, we launched savings by MoneySuperMarket, that enters us into a new category and then very excitingly on Friday, we launched our app in the ChatGPT App Store. They're all products that broaden our reach, that improve our customer outcomes, that open us up to meaningful new markets and we've opened up new reach to market as well. With this launch of the ChatGPT app, it's already starting with car insurance and broadband. We added Van Insurance on Friday. We're locked and loaded to go with Home Insurance that will be going off for approval this week. The

momentum is really behind us and we're confident that this all means that we're going to be one off, if not the leading AI enabled comparison application on ChatGPT globally. In total, it means we're confident that we're going to be a structural winner more broadly with AI as it becomes more prominent.

I think that's the three key reasons we tried to draw this out in the presentation this morning. It's the power of a trusted brand and the rich data that they bring, the breadth of our product set and those deep provider relationships which already secure best prices for customers and it's our responsibility as a highly regulated trusted operator to meet the requirements of multiple regulators in the UK. And our point here, and I'm sure this will come in conversation this morning, is that AI is a facilitator, not a replicator. The technology can further enhance what we do for our customers, but in itself it doesn't replicate the value that we provide. So in total, our investment in data and tech is paying off. This is really just the start. All of this combined with the strong operational discipline contributed to another highly cash generative year. We returned £96 million to shareholders.

We announced a further £25 million buyback this morning for 2026. That's all fully funded from expected excess free cash. As we look forward, our outlook I think is compelling. We have significant headroom in our member propositions. We have a portfolio of brands and excellent health and we have a strong pipeline of product innovation. Add to this an increasingly efficient organization and I think you have a highly effective and resilient business supported by an unlevered balance sheet and a clearer macro environment. We're entering 2026 with real momentum well positioned to continue to leverage the opportunities presented to AI and to deliver profitable growth. But I'll leave it there and let's open for questions.

Operator: Thank you ladies and gentlemen, once again, as a reminder, if you would like to ask a question, please press star one on your telephone key pad. Thank you. We'll now take our first question from Luke Holbrook of Morgan Stanley, please go ahead.

Luke Holbrook: Yeah, good morning everyone. Thank you for taking my question. I just wondered if you could expand a bit more on this partnership that you have with ChatGPT? Is the traffic that will you be paying for the traffic? How long does the partnership last? I assume this is potentially a multi-year agreement and when we think about your traffic and how that evolves over time, can you just remind us where we are in terms of paid versus organically direct traffic at the moment and how that could evolve over the next couple of years? Thank you very much.

Peter Duffy:

Luke, yeah, thanks for asking that. Look, I'll get Niall to talk about traffic mix, but if you'll allow me, perhaps I can give a more expansive answer on ChatGPT generally, and it will touch on your questions specifically, but maybe on some broader areas, which I'm sure are going to come up in conversation. I just think it's kind of worth going back to first principles here.

So MoneySuperMarket is a highly regulated business as we made that point regularly and we have to operate what are known as deterministic or rules-based systems to not only ensure that we're fully compliant with all that regulation, but we can prove that we are. We have to be transparent, explainable, repeatable, orders... a whole list of requirements. Now LLMs in themselves are probabilistic models, so they don't implicitly do this. They're not deterministic, they're opaque, they're not order book. So one of the reasons we're so excited about the ChatGPT launch is that brings these two worlds together essentially because we absolutely recognise that consumers will be going to LLM interfaces to ask and have answered all sorts of broad questions, but as soon as they get into something specific like tell me the best car insurance deal, best credit card deal, that answer that comes back has to be regulated at PCWs in the UK aren't general search engines.

We operate as regulated intermediaries and anyone who presents personalised financial products to consumers then have the activities regulated under the Financial Services and Markets Act. And that means you are regulated by the FCA, you are a regulated entity and I won't start to list out what that means, but believe you me, it's quite a long list. We could be here to Friday till Friday. So the excitement of bringing these two worlds together is that as a consumer goes into the sort of probabilistic world of ChatGPT to answer a range of things when they want to do financial services stuff, they come to MoneySuperMarket, we answer that deterministic way and we then as a result cover all that important regulation on behalf of that transaction. Two other points I sort of make on this as well. We talk about the breadth and range of products.

Many of you will recognise that the insurance market as an example in the UK is really different to any other insurance market globally with the importance the price comparison websites already have in the market. We know that 90% of car insurance switches happen within a comparison environment, 70% of home insurance switches. So really the aggregation that would happen in other markets has already been done here. This is very much about taking a service that exists on.com and on app and we're now taking that into the ChatGPT environment. So not only are we sorting out all the regulatory side, but we are bringing that very full aggregation service to bear as well. And then finally our brands, our brands really are about trust. Technology doesn't solve the problem in itself. Consumers have to be convinced that these are trusted ways to begin to do things, that they're

getting the best deals, their data's going to be managed safely for them and that's what MoneySuperMarket and MoneySavingExpert bring.

So I think the combination of all those things makes this very exciting. Just to be clear, we've gone live with Car Insurance and broadband. As I say, we've put Van Insurance live, we're locked and loaded on Home Insurance.

We are looking to have all our main products live really by the end of this quarter there is proper momentum behind all of this. So to your question then specifically about how the model works, if you look at what OpenAI are doing similarly to all the other LLMs, they're selling enterprise platforms. And so we became an enterprise customer last year. They are opening app stores where brands like ourselves or Booking.com or Skyscanner go and bring their services into this world. And then I think what we're seeing in the states starting to be trialled in the last couple of weeks is advertising within this environment rather like Google have PPC, hopefully it'll be some much needed competition for Google in terms of this sort of traffic and we can expect to see those traffic flows I imagine monetised over time. So to your question about how the partnership works, really this isn't a monetising thing for them yet. They are still really very nascent in terms of that journey. We have just built our app, we've put it live in this environment at some future points in time, I think they will look to find ways to begin to monetise that traffic, but that is not where we are at the moment. A bit of a fuller answer than the question, Niall do you want to just pick up on where we are on traffic mix today.

Niall McBride: Yeah, so we don't break down the actual sources of traffic loop, but I think if you work your way through the P&L, you can get a good sense. I mean clearly within cost of sales you've got the Google costs and it's still a significant part of our cost of sales, but it is not our only PPC costs within there. We do also spend in Meta, in Microsoft in other environments as well. So a little bit to Peter's point, as these things develop, maybe there'll be some competition for that spend in the future. And we also have significant traffic that comes from the money that we spend on brand and above the line advertising, which is in the OPEX line. We do still have a good level of traffic that comes from SEO that comes from CRM and increasingly of course through the SuperSaveClub as well. So there's plenty to play with clearly. We're always balancing that mix off at any given point in time.

Luke Holbrook: Thank you very much for the comprehensive answer. Thank you.

Operator: Thank you. And we'll now take our next question from Andrew Ross of Barclays. Please go ahead.

Andrew Ross: Good morning guys. I've got three questions if that's ok? All about gross margin and marketing costs. So the first one is to dive into the 21% increase

you saw on a per unit basis in the PPC costs in 25. Can you just help us understand a bit more about what drove that between competition and I guess changes that Google is making to their funnel and risk that that could deteriorate further in 2026 given everything that's going on with generative AI more broadly? That's the first question.

The second one is I guess a conceptual one as to what you think might drive the puts and takes as to whether MoneySuperMarket could over or under index in an LLM environment compared to the status quo in Google. So you being first to make an app in ChatGPT put you at an advantage, do you have good technology that means you'll be a partner of choice or is it just going to be a question of over time who pays to get visibility like it has been on Google? And then the third question is a bigger picture one on the drivers of growth margin groups. So there's quite a lot going on here around headwinds in traditional Google, tailwinds from SuperSaveClub, unknowns on shift to an LLM top of funnel. How do you think the growth margin dynamics in the medium term for the business, what's in your control, what's not? Thank you.

Peter Duffy:

Thanks Andrew. So I'll ask now to pick up on one and three now should I just kick off by two in terms of LLMs versus the status quo? I think the short answer Andrew, is this is still really very early doors and it's very, very hard to absolutely call this is going to play out. I'm getting a bit of reverb there coming back. Sorry, that's just a bit of interference on the line. Let me go again. So I think the very interesting thing about putting the product live on ChatGPT early is that we're going to see very early doors just how attractive this proposition is to customers versus what I would argue is probably a solved problem on .com and on apps already in terms of how price comparison begins to work, I talked about putting Price Optimiser live. Price Optimiser is an AI tool which enables customers on average to save about £20.

We're seeing it went live last Wednesday. Essentially it checks all your answers. If you say 8,000 miles is your average for a year, it will check that back against your last MOT for example and say what you only told them 6,000 or make suggestions in terms of the excess, a series of different things you could begin to do. And as I say, it saves an average of £20 quid. Just looking at the very early doors traffic numbers this morning, we have seen a hundred times the level of clickthroughs coming through on Price Optimiser than we've seen on the new ChatGPT product this morning. And so I think the level of customer adoption of this is going to some degree determine what the economics look like in terms of how OpenAI begin to charge for traffic. So I think it's probably inevitable that they will begin to charge for traffic as Google charged with PPC.

How expensive that is is probably a function as the market matures of competitiveness and actually the value of those consumers and the value of those versus other routes to market. So in a world where we are trying to build the SuperSaveClub and getting customers to come to us directly, all those strategies are equally important.

But at the highest level I think it can only be beneficial that Google get some competition given what we have seen over the last couple of years in terms of inflation. Maybe that's a good segue. Niall into one and three.

Niall McBride:

Yeah, so Andrew, I think you had an interesting piece in there about control versus not control. I mean I think there is a lot going on in inside gross margin. Clearly PPC is a big factor within it this year. If I just sort of draw you back to last year, you'll recall that we did a piece of analysis that said you look at the underlying business for the four years before that we'd moved gross margin up by 4%, when you exclude B2B and cash, we actually had actually moved gross margin up despite there being PPC uplifts in those years and that is down to the work that we did to re-platform the business, make up, bidding (INAUDIBLE 14.59). So there are always things that you can do to control. You can also be very thoughtful about where you bid and what you bid for. So that's one of those things the market does move around, but it's not that you're without levers in that space.

We can call out every year margin in this business is a function of mix. If we grow on B2B, then we'll have things that will be a drag on margin if we do well in other areas that could be an uplifting margin. And clearly Club is one of the things that's helping in this year. Specifically for 2025, a good two thirds of that effect is related to what's happened in the PPC market. We've had quite a significant uplift and if you think about the way that the Google page is laid out now you've got the non-monetised AI at the top, you've got SEO where we are seeing, we call that before higher levels of volatility within results. So you can be session one in the morning and 10 in the afternoon and every point in between. And then PPC as well. The way that that's now laid out is very different to how it was laid out before.

So it's a sort of combination effect of the Google page looks very different. The way they structure it looks very different. Whether that's now more settled or not, it's hard to tell. But it's also that it's funnelling competition into PPC. So to Peter's point a little bit, hope as LLMs come along and provide competition that could be a good thing. It's hard to say how it will play out in the longer term. Clearly these are today non monetised sources of traffic, but there's no reason to think it wouldn't be monetised in time. The thing for us I think is we will focus as we've always done, as evidenced by that track record of the previous year on profitable growth. We love to grow profitably within our markets and we will be where the audience is. So if the audience decide that feature in an AI driven LLM is where they will be,

there equally will be in other cases of PR. So that's kind of the trade-off that we'll be playing with for the next few years.

Andrew Ross: Thank you.

Operator: I'll now take our next question from Ross Broadfoot of RBC Capital Markets. Please go ahead

Ross Broadford: Morning. Yeah, thanks for taking my questions. Just a couple please. The first one was SuperSaveClub figures. So you reported ARPU of £35 versus I think £27 H1. Cross channel inquiries were lower 55 points to 45%, but LTV for your year three members of x2. So just wondering if given any colour on the moving parts of those please. And the second question just around prospects for a LLM map for Money Saving Expert, is there anything different about how a more conversational approach to that search could drive people back to MoneySuperMarket? Thank you.

Peter Duffy: I'll quickly do the second one and then now if you can come on SuperSaveClub. So look, once we are bread crumbing that there's lots more exciting stuff to do, naturally Ross you'll understand that we won't be declaring what's happening, but please understand that we are rolling AI out right across this business. So we just are systemically working through it priority by priority and we've got lots more exciting launches lined up. Niall SuperSaveClub.

Niall McBride: Yeah, so just Ross on the ARPU, we've gone with a tighter definition of ARPU this time around, so there's a slight change previously our ARPU definition linked to how we think about active members, which is someone who's done something in the last 12 months. New ARPU for SuperSaveClub only includes people who've done something in club. So any pre join behaviour is now excluded. So a tighter definition and the ARPU has still gone up in that period. So that we feel that's really strong and that's sort of down to the maturing of the cohort. So we're also declaring today that CLTV of club members versus non-club members is, sorry, CLTV club members is twice that of non-club members. And we again, part of aligning these definitions was so that we could do A CLTV number. What we're seeing in those cohorts is consistent behaviour in terms of maturity, what you're seeing coming through in the numbers now in terms of our periods, in terms of CLTV that is the maturing basis starting to now do more with us more on a repeat basis.

Ross Broadford: Thank you.

Operator: Thank you. And we'll now take our next question from William Larwood of Berenberg, please go ahead.

William Larwood: Yeah. Morning. Thanks for taking my questions. Firstly, just on SuperSaveClub, given what you just disclosed in terms of lifetime customer value, why not accelerating the strategy a little bit more in terms of first purchase rewards and then secondly, how much is there in terms of further OPEX savings from AI? Obviously OPEX has come down, I think it was 9% in 24 and a further 4% today in FY25.

So could we think of further cost savings in 26 or will that be reinvesting in new products such as savings and investments, et cetera?

Peter Duffy: Thanks, let me have a go with and then I'll pass over to Niall. So I think that first purchase reward is it sort, it does what it says on the can. So as soon as the customer buys their first purchase, they can join the SuperSaveClub. So I think that to us does look like an accelerated consumer proposition and I think that is doing a job for us that we're really pleased about. What I've observed about the next phase rollouts of AI across the inside of the organisation is it's very thoughtful, by which I mean it's all about process redesign and how we look at our processes and which get automated and whether people get involved and continue to add the significant value that they do. So we see big opportunity around uplift in terms of efficiency and that has to be then traded off with cost effectiveness in terms of OPEX and the OPEX space. I think at a minimum we're trying to keep things flat, but we will always look to try and utilise our people in the most efficient way and I think there's still opportunity to do more with the same and that's what our underpinning philosophy is. Niall, what would you add to that?

Niall McBride: Just to touch quickly on the piece about first purchase award, I think that is a very targeted marketing, sorry, we see it as a very targeted investment in marketing for particular cohort of engaged members. So as we talked about during the last year, that is a trial, but it's a trial clearly that we think is going well because we're continuing to do it like any other marketing spend, we assess it on an ongoing basis. So if we thought it wasn't working or we had a better opportunity, then we'd look at that as well. But it's worth keeping in mind that we will always look at bringing people in as quick as we can, but people only switch at a natural rate. So we think that we're at that sort of efficient frontier of where we can bring people in and obviously we're at 2.1 million members now, so that's going quite well on the OPEX savings. I mean I think Peter's sort of described it really quite well in terms of the work that we're trying to do inside the business. There will be a little bit more in brand marketing this year in 2026, but in terms of the opex, in terms of the headcount piece, then I think Peter's described it quite well.

Operator: Thank you. Ladies and gentlemen, once again, as a reminder, if you would like to ask a question, please press star one on your telephone key. Thank you. And we'll now move on to next question from Tim of Bank of America. Please go ahead.

Tim Ramskill:

Thank you. Morning folks. I've got three questions please. The first is I think the moving to savings and investments look super interesting and I guess in particular because they're very large markets and obviously the consumer dynamics, there are ones of probably more frequent engagement than perhaps some of the traditional services. So just interest in your ambition there and the go to market plans.

And then my second and third questions are just a little bit on some of the numbers that you disclose in the pack. So around product engineering, clearly that spend is down in 2025 quite considerably, but equally, I know you've talked a lot in the past about the re-platforming and the kind of assurance that the level of spend is adequate. Clearly there's plenty happening from what you've described. Some I'm expecting you'll tell us that it's, and then finally, and it's bit of a nitpicky one, but on the marketing breakdown, marketing spend breakdown that you provide, there's a other category, but it has stepped up quite a bit during the course of the year. So I just wonder if you could give us the context as to what drove that from 15 to 20 million please?

Peter Duffy:

Yeah, Niall, you can definitely do three. I'll do one should we both have a go at two? So look, I think moving into saving and investments is interesting, Tim. What we've seen with the SuperSaveClub is that when we take friction away from customers, we incentivise behaviour, they start to buy more with us. And so it is very simple this level, it's about opening up more opportunities to buy more things. And so we're very excited this morning that you can open as an example, the UK's leading instant access savings account rate product. It's a MoneySuperMarket branded product which is available on the platform as one of 60+ different instant access term savings products at the moment. And of course you can move up money seamlessly in that way so that if you download the app is a very seamless experience now it's really kind of slick and we just think that is a great opportunity customers to begin to just do more with us and essentially as you say, do more everyday things with us and we've breadcrumbs investments as the next step on from savings.

It's a logical thing to begin to do next. We have made the point on our second base platform a number of times in previous sessions that the work has probably done, we moved everything into Google Cloud platform from a data perspective, latest version AWS obviously was still constant activity happening around that space. But in terms of CapEx, the heavy lifting was a number of years ago. And so you'll recognise that despite the three launch that went last week, most of the work for that was actually done last year. Last year I was observe as I think our lowest CapEx year in five years. So I hope that would give you confidence that we have actually run those hard yards and we really see this next phase as an opportunity to take advantage of all the investment that we've made historically. And it's really about

opportunity costs, what we get people to focus on, what they do build, what they don't build with this amazing AI technology. Now anything to add to that and then picking up on the marketing point.

Niall McBride: That's well covered. I think on the marketing point is not nitpicky at all, Tim. It's £5 million and basically most of that is related to the growth of B2B. On B2B, we share the CPA with the partner and a good chunk of that flows through that line.

Tim Ramskill: Great, thank you.

Operator: Thank you. And we'll now take our next question from Jessica Pok of Peel Hunt, please go back.

Jessica Pok: Hi, morning everyone. I've just got two questions please. Just the first one is just on home services. I mean what kind of colour are you seeing on the sentiment of the energy providers on deals? There's obviously still a regulation in place, but can we expect more collective switches this year? And then there's just a second one on cashback. Can you give a bit more colour on any impacts you're seeing with traffic referral on Quidco with all the AI developments with the LLMs and how much of the Quidco traffic, sorry, how much of Quidco still relies on referral traffic? Thank you.

Niall McBride: I mean I think on cashback, I mean Quidco is a member based business, so it's all about actually members coming onto the site to look for the deals that they want to do. So you've sort of joined and already by the time that you really start doing things, Jessica. So there's very, very little referral going on really in inside Quidco. In terms of home services, look, I think 2024 to 2025 what's really happened because what we've seen is the providers coming into the market to look for growth in their books and to look for traffic 2024, there was very little revenue there in 2025 we saw a big uplift and a lot of that uplift that you've seen in home services is related to energy. In the first half we had a couple of very, very good exclusives. In the second half we ran the first collective switch well since the energy crisis.

So those are all good things, but the way that the providers are working within the market is that they're looking at those moments, those price cap moments as being opportunities to grow their businesses. And clearly we are the best forum for them to come and do that. So we work with them to make that happen At that moment in time. I think we're quite optimistic that the market has now taken a shape around those price cap moments and that seems more reliable than it used to, but we're realistic. You called it out there, there's still quite a layer, double layer of regulation in this market. You've got the balance on acquisition only tariffs and you've got the price cap mechanism itself. So the interaction of that and the wholesale price will

remain important, but I think we have seen 2025 that provider appetite to grow their books.

Jessica Pok: Thanks.

Operator: Thank you. As a final reminder, if you would like to ask a question, please press one on your telephone. Thank you. And we'll pause just for a brief moment. That was our last question and we do not have any webcast questions. I'll now hand it back to Peter for closing remarks. Thank you.

Peter Duffy: Cool, thank you. And I'll just wrap up briefly by recapping because we really look looking forward to seeing what is a compelling outlook for growth. We've got significant headroom in our member base propositions that's going to be driven by increasing loyalty and customer lifetime value, Niall's talked about that. I hope you're recognising our very innovative product development pipeline, which is going to improve the customer experience. It's going to boost conversion, it's going to tap into new markets, but it's also going to be a new route to market in the form of ChatGPT. And I hope you've had a tone of voice around more confidence in our re markets. So we remain confident that the strength of our competitive moat, which is deepened by our breadth, our brands and our responsibilities, means that we are going to be a structural winner in this world of AI. And I hope you recognise that we are absolutely embracing all the opportunities today that is offering up to help drive sustainable growth in the years to come. So thank you very much for joining us this morning. I know we're meeting a number of you over the course of the next week or two. We'll look forward to catching up person. Thank you everybody.

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