





Good strategic progress amid challenging markets

Strong margin improvement despite market headwinds

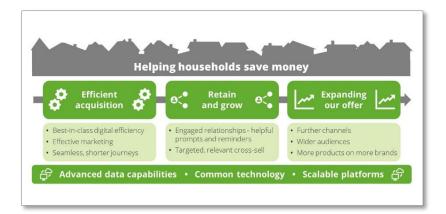
- Revenue £317m (-8%) with adjusted EBITDA £101m (-7%)
- Travel and energy markets suppressed
- Gross margin up c.4%pts

Executing well against our strategy

- Data environment nearing maturity; strong progress on acquisition
- Common tech platform emerging
- Greater efficiency removed close to 15% of (pre-acquisition) headcount
- Expanded Group with Quidco & CYTI acquisitions plus Ice Travel Group

Delivering for our stakeholders

- Final dividend of 8.71p good cash conversion
- Helped millions of households to switch and save
- 'Beyond Carbon Neutral' and net zero by 2030



2022 focus areas:

- Product innovation, starting with MSE car insurance
- Reinvigorate Insurance



Financial summary



£317m

Revenue

-8%

£101m

Adjusted EBITDA

-7%

9.8p

Reported EPS

-24%

14%

Reinvestment rate

+2pt

£66m

Operating cashflow

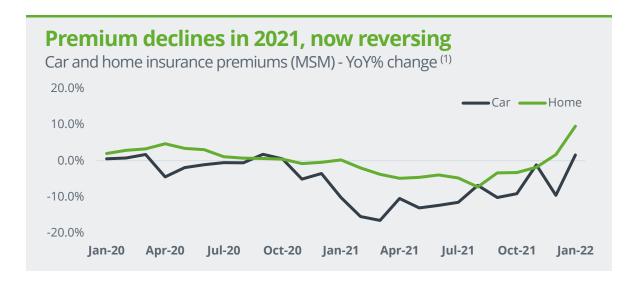
-22%

11.71p

Dividend per share

unchanged

Insurance: Car and home premiums in growth; travel in recovery





2021 performance

Demand impacted by premium declines and pandemic effects

- Premium declines in car and home insurance PCW visitors down 11% on 2019; car conversion strong
- Competition intensifying through the year
- Minimal travel insurance until second half when RPS strong

Gross margin improvement in all four main insurance channels

• Focus for 2022 on optimising with revenue growth

Recent trading - FY22

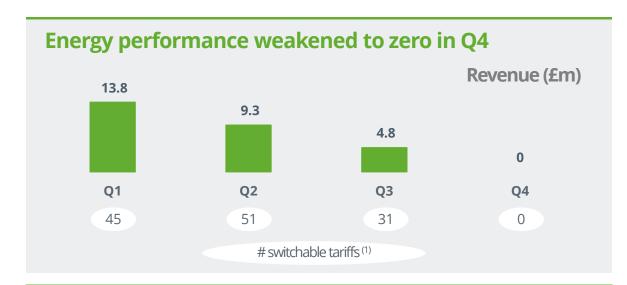
Providers continuing to adjust strategies post FCA changes

- YoY premium increases in both car and home insurance
- Home increases more material than car.

Improving trends for market searches

- Premium increases typically generate higher enquiries
- Though typically also means lower conversion

Energy: lower wholesale price needed for product availability





2021 performance

Performance impacted by rising wholesale energy prices

- Price rises through H1, reducing savings levels and trading
- Rapid elevation in Q3, driving fixes above price cap
- No switchable tariffs from October

Recent trading - FY22

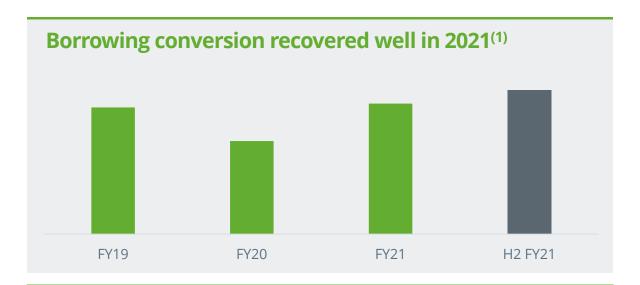
No switchable tariffs on PCWs – assume no 2022 revenue

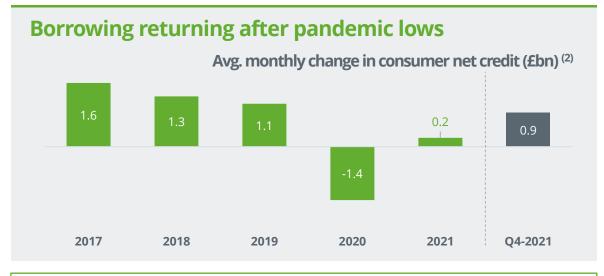
- Currently no fixes below price cap
- Need wholesale prices to fall significantly to generate savings

Remain confident in medium-term growth prospects

- Competitive number of providers, customer demand still strong
- Leading energy tools to capitalise on recovery

Money: consumer and provider behaviour normalising





2021 performance

Steady improvement led by borrowing

- Second-half revenue close to 2019 levels
- Credit conversion recovered from 2020 lows to above historic levels

Consumer credit appetite still in recovery

- From March 2020 consumers made substantial credit repayments
- Return to consistent net borrowing position since mid-2021 as economy reopened

Recent trading - FY22

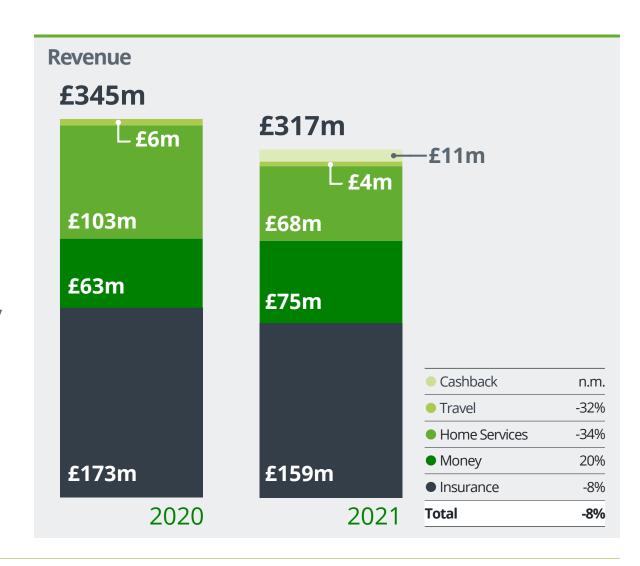
Good start to year, though January borrowing peak still muted

- Strong year on year growth versus January 2021
- Conversion remains robust
- Visitors still behind 2019 levels muted seasonal peak

Interest rate rises could return savings switching and the need for debt management

Revenue down 8% driven by Home Services

- Group revenue down 8%; down 11% excluding Quidco
- Insurance driven by lower market volumes, competitive dynamics and customer acquisition changes
- Strong conversion in Money driving growth
- Home Services reflects significant wholesale energy market disruption
- Some recovery in Travel during second half
- Quidco in line with expectations (2 months in 2021)



Strong gross margin improvement

Gross margin 2020: 66.5% Gross margin 2021: 70.4%

Efficient acquisition c.150 bps

- Optimisation of PPC bidding strategies
- Removal of life insurance incentive
- Strong conversion in car insurance

Channel mix positive for 2021 most of remainder

- Benefit from H2 loss of low margin B2B contract and weakness in energy
- Some offset from consolidation of lower margin Quidco

Money conversion gains c.150 bps

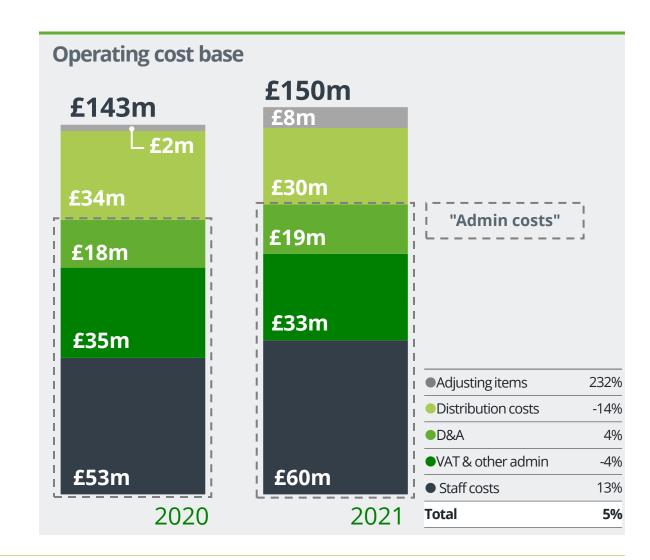
 Recovery in borrowing and banking conversion as lending criteria loosen and product availability improved

Device mix neutral

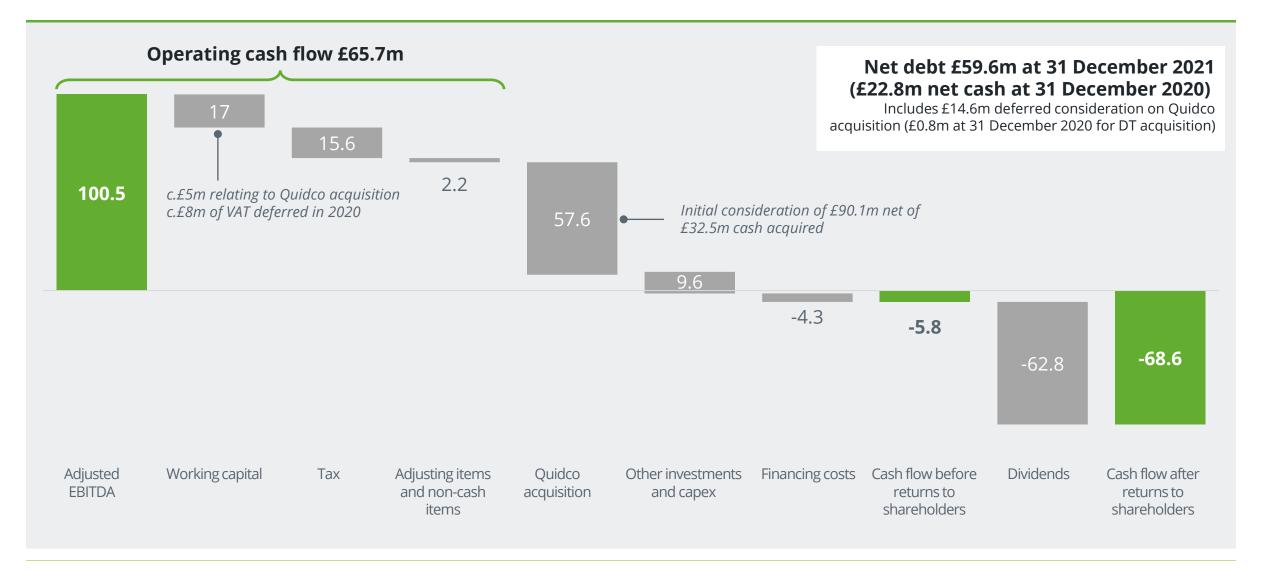
- Ongoing shift to mobile
- Decline in tablet continues

Good organisational savings within expanded cost base

- Distribution costs down planned decrease in above-the-line marketing
- Admin costs up 6% (+2% excluding acquisitions)
 - Consolidation of CYTI, Icelolly and Quidco
 - Higher incentive costs
 - Leaner, more efficient core c.100 FTE reduction (c.15% of headcount pre-acquisitions)
- Guidance for 2022:
 - Full year of Quidco and Icelolly further c.£10m of admin costs excluding D&A
 - Brand marketing investment c.£5m



Operating cashflow strong



Capital allocation framework remains unchanged



Outlook and recent trading

Energy suppressed; normalised trading within Insurance and Money

- Energy wholesale prices too high for attractive switching tariffs to return assume no 2022 Energy revenue
- Early read on FCA impact suggests some price inflation; travel insurance (and travel) recovering well
- Money continuing strong year-on-year growth; traditional January peak remained muted

Expect to hold recent gross margin core improvements but mix impact creates c.5%pts headwind for 2022

- Expect to hold on to 2021 improvements in core business
- Mix into Cashback (Quidco) with structurally lower margins more than offsets other mix benefits

Increase in operating costs

- c.£10m full-year impact of Quidco and Icelolly
- c.£5m planned increase in marketing

Expect 2022 adjusted EBITDA to increase to around 2020 levels



Peter Duffy
Chief Executive Officer





Efficient acquisition



Retain and grow





Expanding our offer



- Best-in-class digital efficiency
- Effective marketing
- Seamless, shorter journeys

- Engaged relationships helpful prompts and reminders
- Targeted, relevant cross-sell

- Further channels
- Wider audiences
- More products on more brands



Advanced data capabilities • Common technology • Scalable platforms



Helping households save money



Efficient acquisition











Expanding our offer



- ✓ Transition to industry-leading PPC platform
- ✓ Improved SEO positions
- ✓ MoneySuperSeven campaign

- ✓ CRM transition to Braze
- ✓ MSM energy Super-switch simplified journey
- ✓ Simpler sign-in and account creation – driving conversion

- ✓ CYTI life, travel & pet
- ✓ Icelolly travel expansion
- ✓ Quidco taking Group into cashback market
- ✓ Ongoing mortgages progress



Advanced data capabilities • Common technology • Scalable platforms



Data transformation nearing completion



Advanced data capabilities



Outdated data infrastructure hindered progress

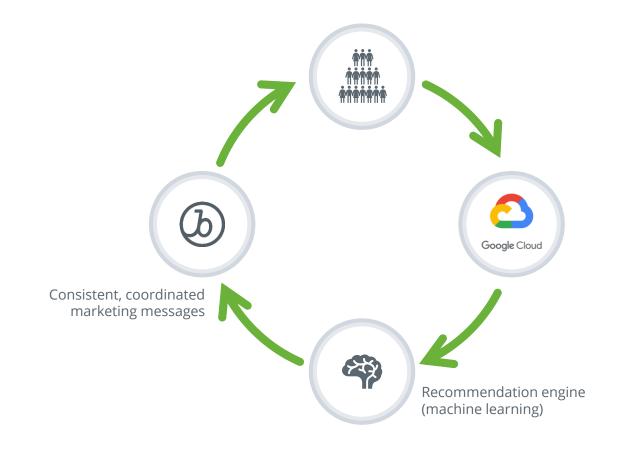
- Fragmented, incomplete datasets
- Workarounds and low-value manual activity

Consolidating data in leading Google Cloud Platform

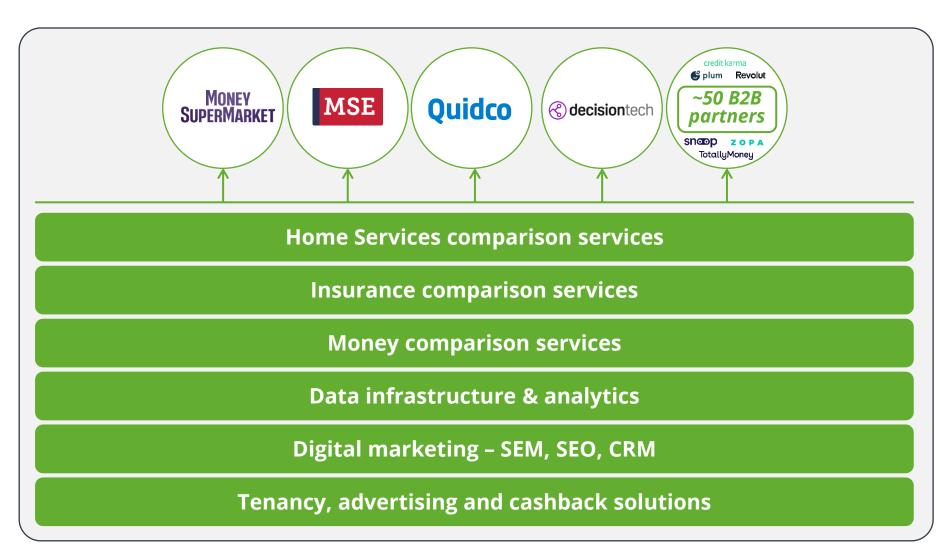
- Receiving 5 million user events per day, in real time
- 80% of today's data previously unavailable
- Fast access: from one day to just seconds

Expected benefits now emerging

- Improved internal reporting and performance visibility
- Enabler for provider proposition and greater MSM cross-sell
- Driving operational cost savings



Transition to a tech-led savings platform

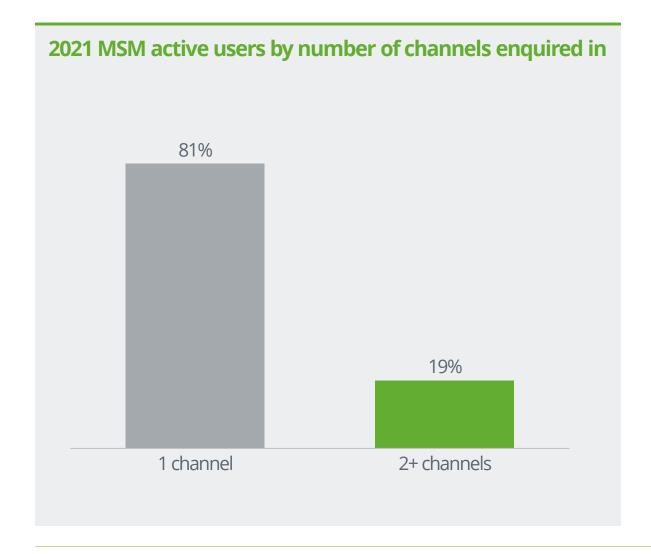


Compelling, differentiated brands

Brand-agnostic MSMG platform

Cross-sell remains a large commercial opportunity





Significant cross-sell headroom on MSM

- 19% of active users enquiring in two or more channels
- Down from pre-pandemic high of 23%

MSM product innovation to come

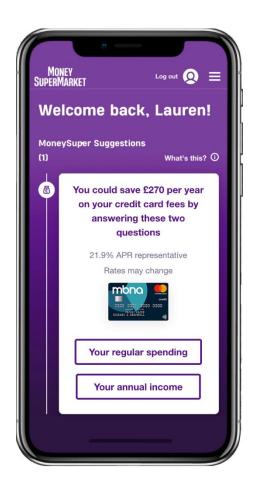
- Consolidated question sets
- Gamification / promotion of next enquiry
- Radically shorter journeys for returning customers

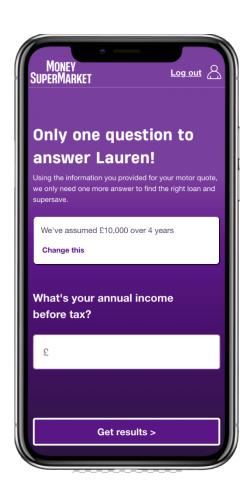
Logged in usage key to deploying data

- MSM login rate up 33% in 2021
- Social login functionality imminent

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SUPER SAVE WITH
MONEYSUPERMARKET

MoneySuperSeven delivering well





Clear and flexible creative platform

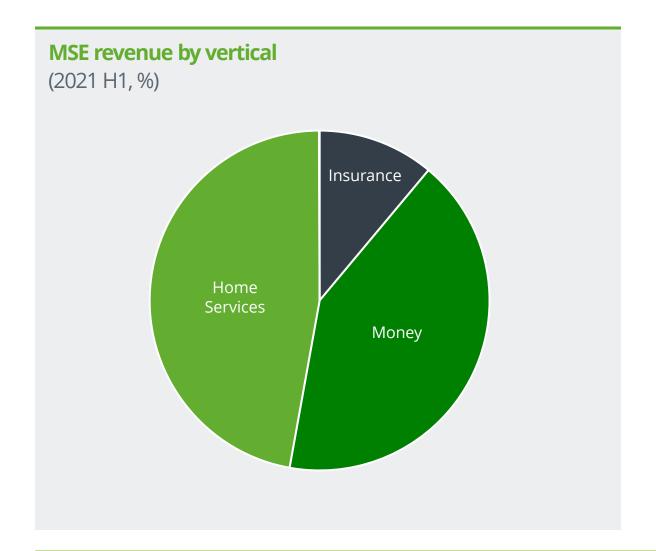
- Memorable cast of characters to develop
- Articulates our purpose
- Communicates breadth perfect for cross-sell

Strong initial performance

- Key campaign messages landing well
- Growth in branded search and 'consideration'
- Good multi-year ROAS from above-the-line marketing

MoneySavingExpert insurance opportunity





Outstanding service, helping millions each week

Most recommended UK brand (YouGov)

Highly successful Money and Home Services offer

- ... accounting for c.90% of MSE revenue
- Guide-based Insurance proposition today

MSE car insurance to launch next quarter

- "Multi-comparison" proposition
- Tips and guidance through the journey
- MSM elements enabled by platformisation work

Expanding with purpose



UK #2 cashback site

• £59m revenue including user cashback; £7.9m EBITDA (year to end July 2021)

Attractive marketplace model

- User savings with over 4,500 merchants
- Merchants driving substantial volume

Broad offer with attractive characteristics

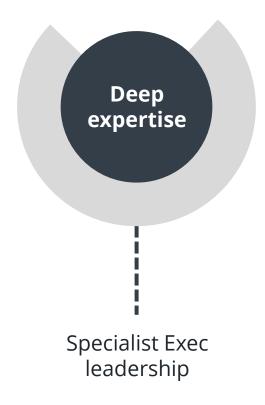
- Retail, travel and switching services
- Average 11 purchases per transacting member p.a.
- Good app engagement c.50% of clicks

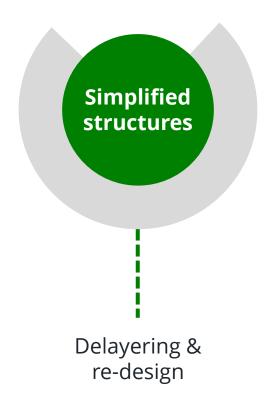
Scale entry to adjacent, attractive area within customer savings

Group benefits to Quidco: tech, data,CRM and switching services

Adding Quidco capabilities to our Group platform: cashback, deals, membership

Evolving our organisation







Summary



Attractive business in attractive markets – valued service for users and providers

- 1 Strong gross margin progression based in part on better data and more efficient acquisition
- Data transformation nearing completion greater insight, easier cross-sell, lower-cost organisation
- Platformising our technology efficiently support multiple in-house and external brands
- 4 **Expanded Group** diversified revenue, new growth opportunities
- 5 **Product innovation** MSE car insurance, with more to follow

Good strategic progress, confidence looking forward

Moneysupermarket Group



Appendix

Strategic KPIs



£1.6bn

/2

61%

(2020: £2.0bn)

(2020:72)

(2020: 57%)

Savings made by customers

Net promoter score

Marketing margin

10.0m

£16.90

(2020: 11.5m)

(2020: £16.19)

Active users

Revenue per active user

Fulfilling our purpose and ESG responsibilities



Purpose

- Purpose to help households save money even more relevant in difficult economic times
- £1.6bn household savings delivered in 2021
- 10m active users in 2021



MoneySavingExpert

- Consumer finance champion, successfully campaigning on financial education in schools, Buy Now, Pay Later products regulation and more
- Full editorial independence and integrity
- Free online MSE 'Academoney' educating adults on personal finances launched with Open University
- 8m subscribers to weekly tip email
- #1 most recommended brand in the UK by YouGov ahead of over 1,600 brands in more than forty categories
- Awarded Consumer Money Title of the Year at the Headline Money Awards





Community & Environment

- Group partnership with the Prince's Trust charity, £100k raised in 2021
- MSE charity provides grants to not-for-profit groups delivering financial education
- Working with local Flintshire charity to deliver meals to vulnerable people through COVID-19 crisis
- Achieved 'Beyond Carbon Neutral' status in 2020 and 2021, offsetting 150% of carbon footprint
- In 2021 we announced our commitment to reach net zero by 2030
- 2021 annual report disclosures in line with the Task Force on Climate-Related Financial Disclosures core themes and recommendations





Diversity & Inclusivity

- #1 on the most recent Hampton-Alexander Review 'Women on Boards' report for our 62.5% female representation
- #21 on the Inclusive Top 50 UK Employer List in 2021
- As part of our Race Equity Action Plan, the Group signed up to the Race At Work Charter; our commitment to be anti-racist and improve multiethnic representation at all levels of the company



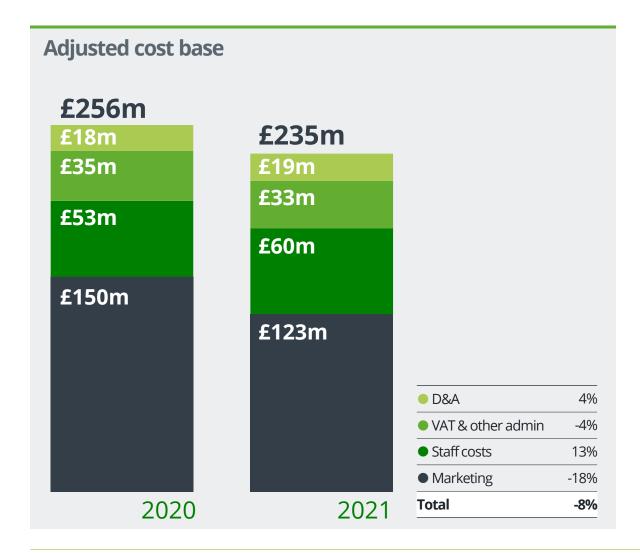


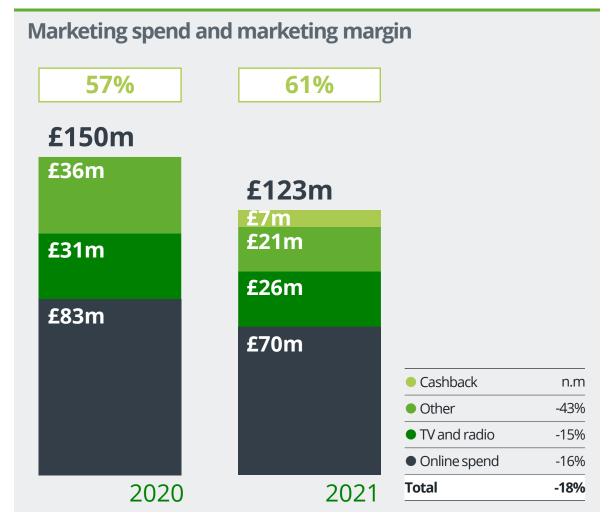


ESG Ratings

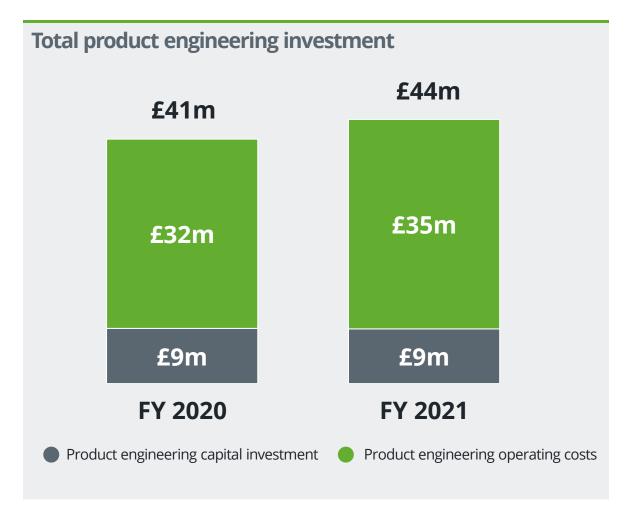
- Constituent of FTSE4Good Index
- In 2021 received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment
- In 2021 received a rating of 20.8 Medium Risk in the Sustainalytics ESG Ratings assessment 20/234 in the internet companies subsector

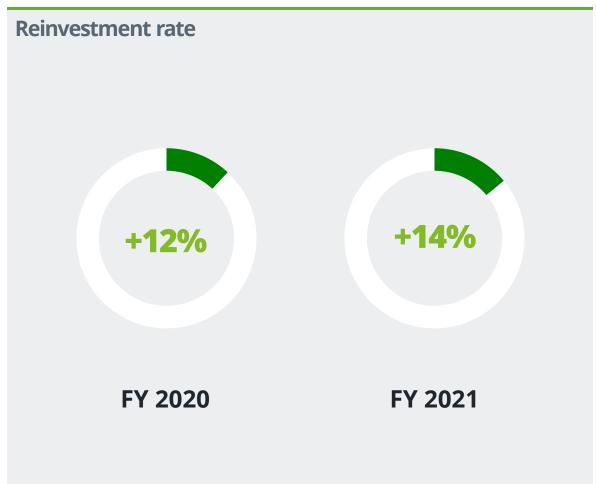
Adjusted cost base and marketing spend





Product engineering investment





Income Statement

£million	2021	2020	Growth
Revenue	316.7	344.9	-8%
Gross margin	70.4%	66.5%	
Adjusted EBITDA *	100.5	107.8	-7%
EBITDA margin	32%	31%	
Depreciation & software amortisation	(19.1)	(18.4)	
Adjusting items **	(8.0)	(2.4)	
Operating profit	73.4	87.0	-16%
Change in fair value of financial instrument	(0.7)	3.5	
Net finance costs	(2.0)	(2.0)	
Share of loss of joint venture	(0.6)	(0.7)	
Profit on disposal of property. Plant and equipment	0.1	-	
Taxation	(18.1)	(18.5)	
Net profit	52.1	69.3	-25%
Adjusted EPS***	11.9	13.1	-9%
DPS	11.7	11.7	flat

^{*} Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.

^{**} Adjusting items are amortisation of acquisition-related intangibles and deal fees and associated costs.

***Adjusted EPS takes into account Non-Controlling Interest % in Ice Travel Group

Income Statement

£million	2021	2020	Growth
Operating profit	73.4	87.0	-16%
Deal fees and associated costs	3.6	-	
Amortisation of acquisition related intangible assets	4.4	2.4	
Amortisation of technology related intangible assets	14.6	13.9	
Depreciation	4.5	4.5	
Adjusted EBITDA	100.5	107.8	-7%

Segmental measure of adjusted EBITDA contribution: notes

- 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. Excludes adjusting items.

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

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

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

Segmental measure of adjusted EBITDA contribution

£million	FY 2021							FY 2020					
Segment	Insurance	Money	Home Services	Travel	Cashback	Shared costs	Total	Insurance	Money	Home Services	Travel	Shared costs	Total
Revenue	158.7	75.2	68.1	4.1	10.6	-	316.7	172.9	62.8	103.2	6.0	-	344.9
Directly attributable expenses	(64.0)	(24.4)	(34.9)	(5.0)	(8.8)	(79.1)	(216.2)	(74.6)	(26.0)	(49.7)	(5.3)	(81.5)	(237.1)
Adjusted EBITDA contribution	94.7	50.8	33.2	(0.9)	1.8	(79.1)	100.5	98.3	36.8	53.5	0.7	(81.5)	107.8
Adjusted EBITDA contribution margin	60%	68%	49%	-21%	17%	-	32%	57%	59%	52%	11%	-	31%
Depreciation and amortisation							(23.5)						(20.8)
Deal fees and associated costs							(3.6)						-
Profit on disposal of property, plant and equipment							0.1						-
Net finance costs							(2.0)						(2.0)
Share of post-tax loss of equity accounted investments							(0.6)						(0.7)
Change in fair value of financial instruments							(0.7)						3.5
Profit before tax							70.2						87.8
Taxation							(18.1)						(18.5)
Profit for the period							52.1						69.3

Cashback is a new segment covering the revenue and directly attributable expenses from Quidco following its acquisition on 1 November 2021 therefore there is no comparative.

Travel is revenue and directly attributable expenses from TravelSupermarket prior to 1 September 2021 and then the combined Ice Travel Group thereafter.

Moneysupermarket Group