

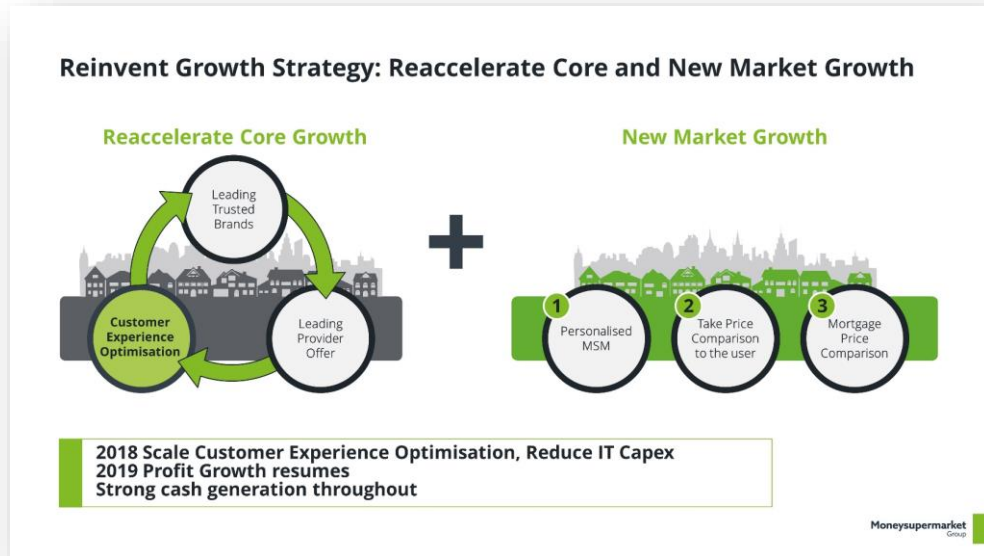
Interim Results

18 July 2019

Mark Lewis

Chief Executive Officer

Momentum in Reinvent delivery continues



Encouraging H1 Trading

- Helped households save £1bn
- Revenue growth ahead of market
- Diverse portfolio balancing mixed market conditions

Reinvent strategy delivery continues

- Optimisation gains delivering growth
- Relunched MSM brand to enable personalisation
- Progress in B2B and Mortgages

2019 return to profit growth

- Restating confidence in meeting full year market expectations

Scilla Grimble

Chief Financial Officer

Financial highlights

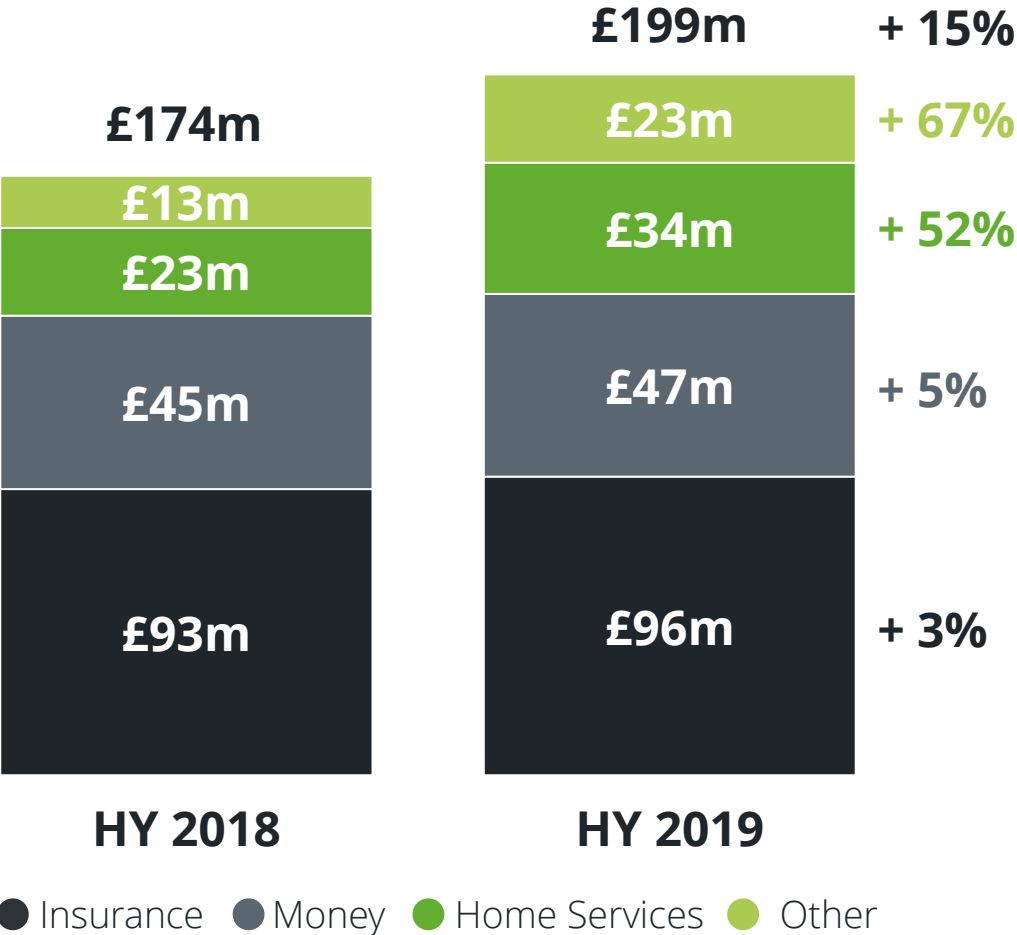


Revenue +15%	Adjusted EBITDA +15%	Reported EPS +19%
£199m	£73m	9.4p

Reinvestment rate -1ppt	Operating cashflow +20%	Dividend per share +5%
9%	£51m	3.10p

Note: Comparatives for these purposes have been restated for IFRS 16

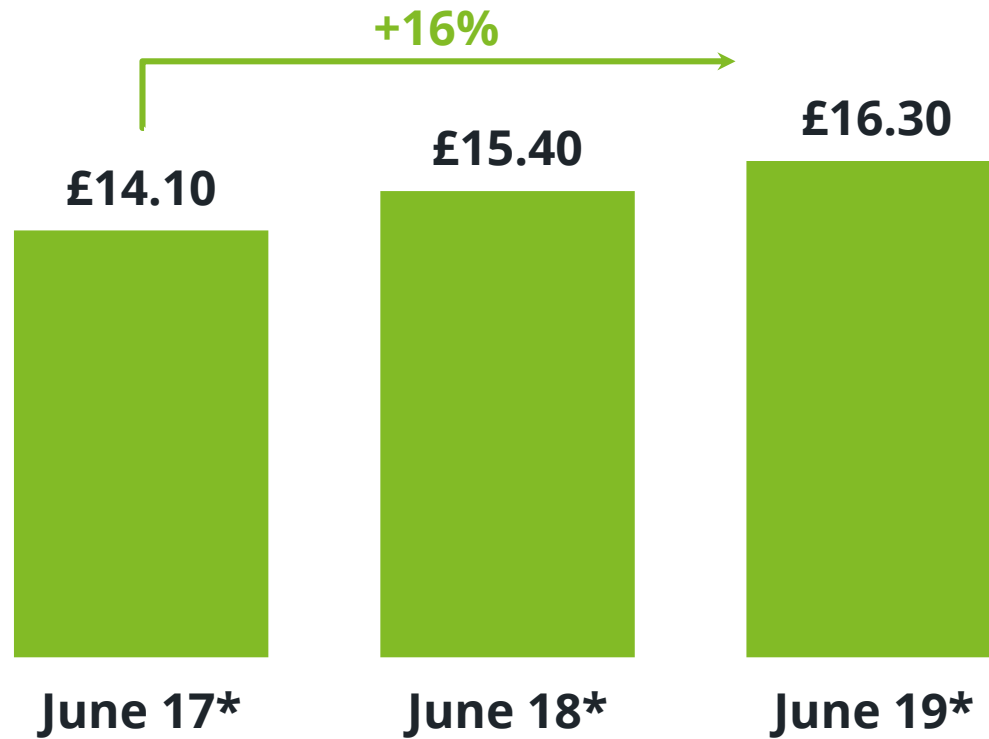
Good revenue growth across all segments



- Excluding Decision Tech, revenue grew 8%
- Exceptional energy switching within Home Services
- Solid performance within motor and home insurance
- MSM customer optimisation and conversion improvements within credit driving good growth
- Weak travel market impacting TravelSupermarket

Optimisation increasing average revenue per active user

Average revenue per active user



- 13m active users
- Active users are unique visitors that have run an enquiry on at least one of our seven largest channels in MSM in the last 12 months
- Customer experience optimisation improved conversion and increased the average revenue per active user

* Last 12 months

Income statement

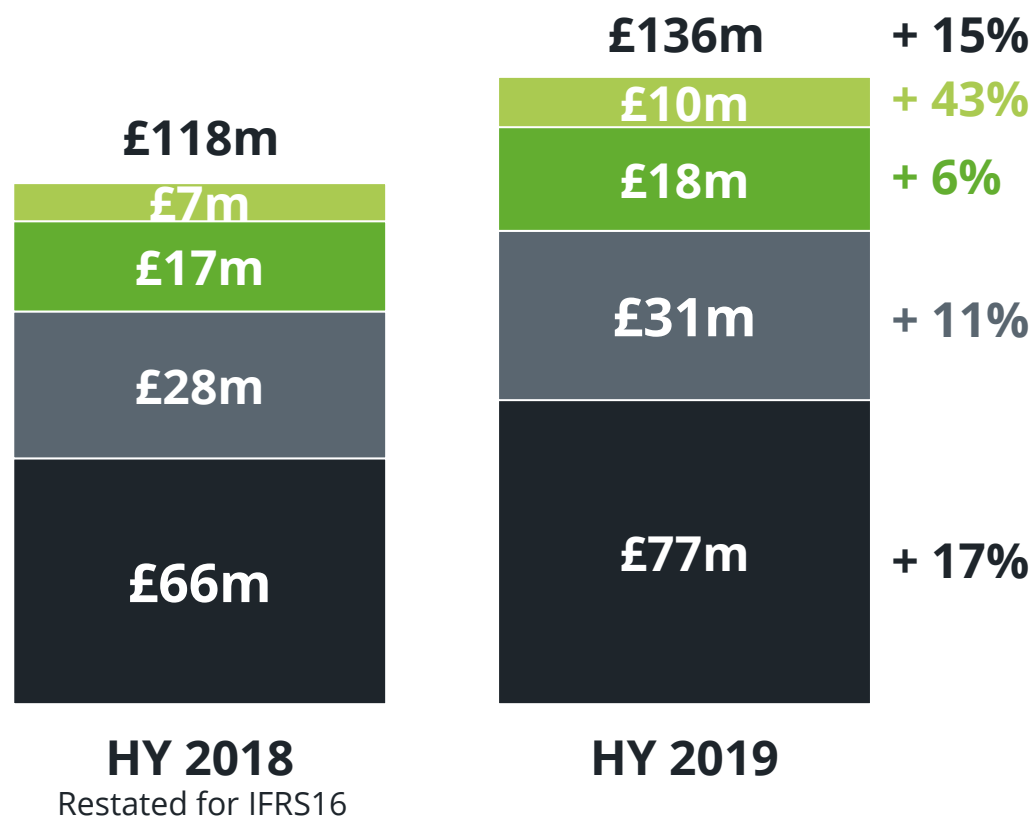
£million	HY 2019	HY 2018 (Restated IFRS16)	Growth
Revenue	199.4	173.7	15%
Gross margin	70%	72%	
Adjusted EBITDA *	72.9	63.3	15%
<i>EBITDA margin</i>	37%	36%	
Depreciation & software amortisation	(9.8)	(7.1)	
Adjusting items **	(1.7)	(4.1)	
Operating profit	61.4	52.1	18%
Net finance costs	(0.9)	(0.8)	
Share of loss of joint venture	(0.1)	-	
Taxation	(10.2)	(9.2)	
Net profit	50.2	42.1	19%
Adjusted EPS	9.4	8.4	12%
DPS	3.1	2.9	5%

* Adjusted EBITDA is Operating Profit adjusted for depreciation and amortisation, impairment of goodwill, amortisation of acquisition-related intangibles and other adjusting items.

** Adjusting items are amortisation of acquisition-related intangibles, strategy related costs and impairment of property, plant and equipment.

Investment in new capabilities

Adjusted cost base



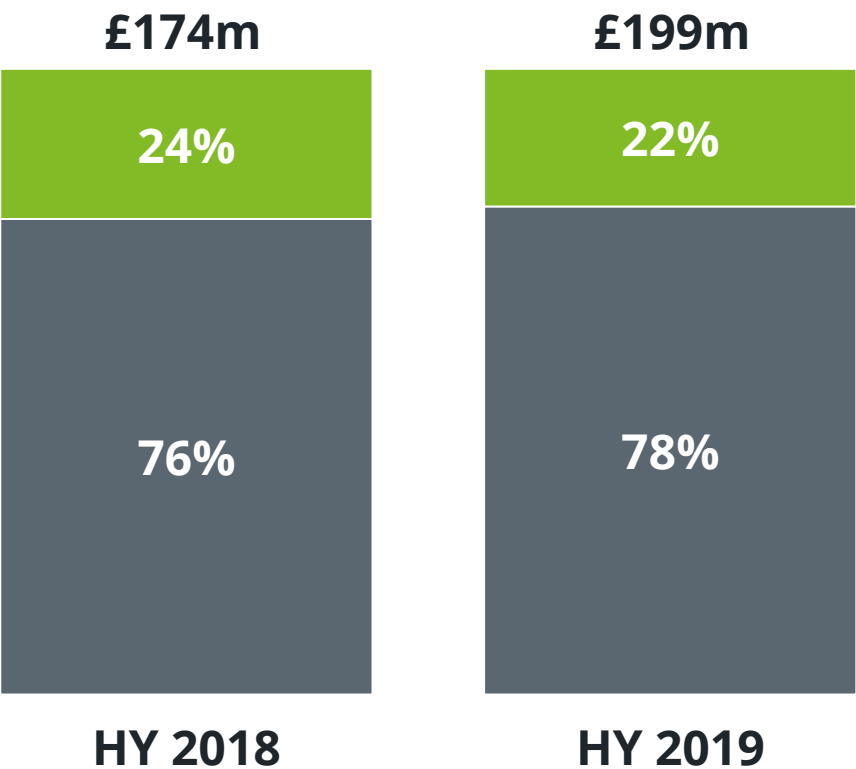
- Excluding Decision Tech, adjusted costs increased by 8%
- Excluding Decision Tech, staff costs increased 5%
- Amortisation increase due to phasing of go-lives in 2018
- Marketing reflects mix into Energy (cashback) with marketing costs well controlled

● Marketing costs ● Staff costs ● VAT & Other admin ● D&A

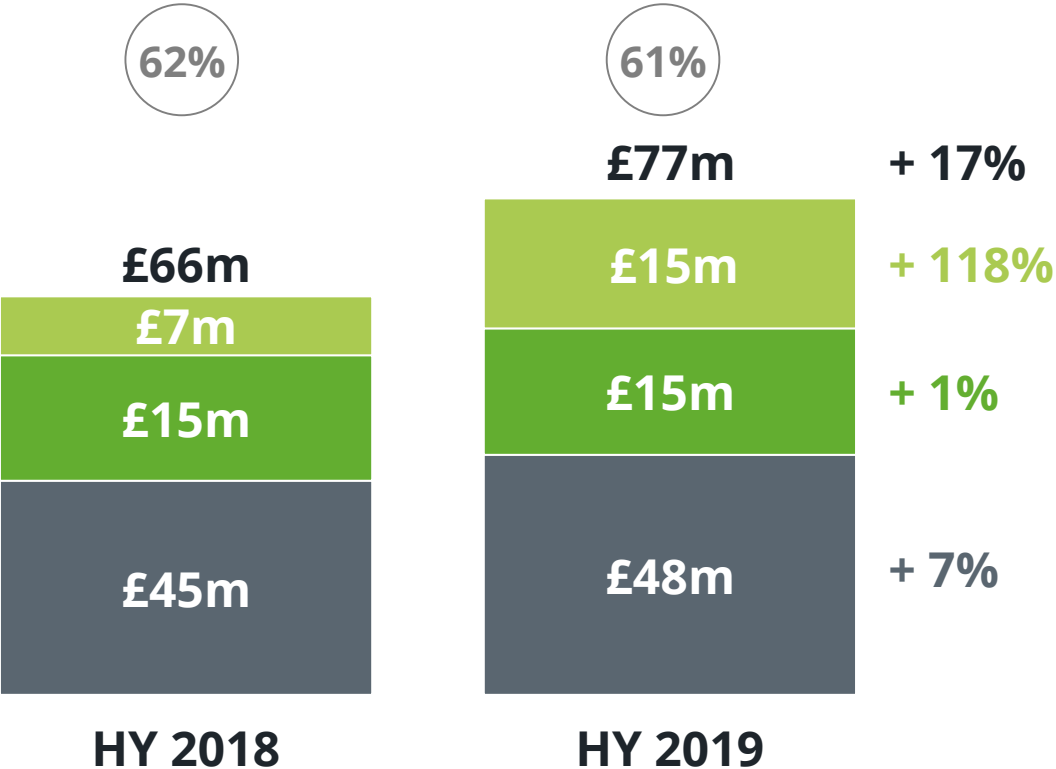
% change calculations are based on rounded figures

Brand relaunch and profitable search engine marketing

Revenue by source



Marketing spend & margin

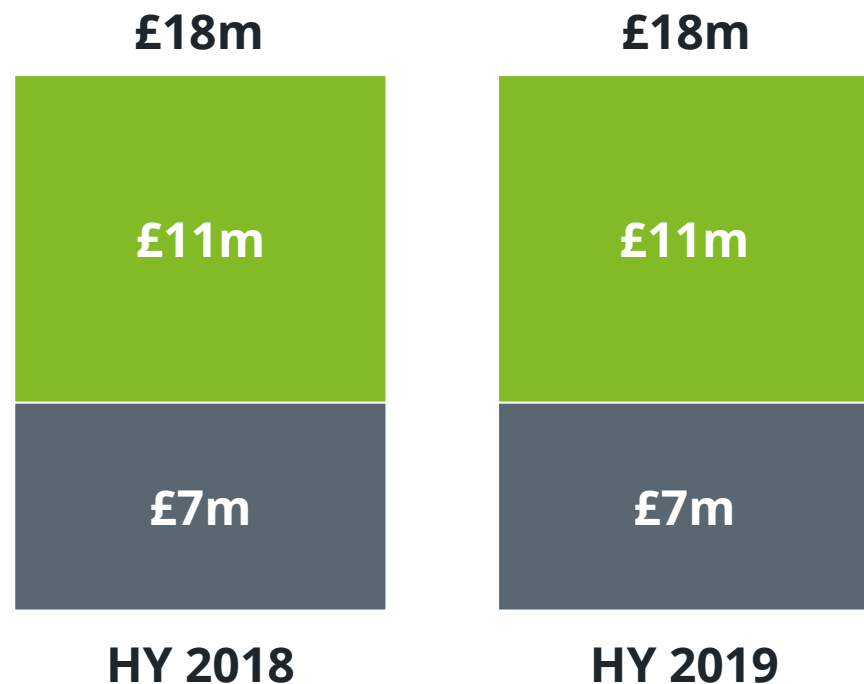


● Direct to site & Partnerships ● Non-brand paid SEM

● Online spend ● TV & Radio ● Other

Capital investment normalising

Total tech investment



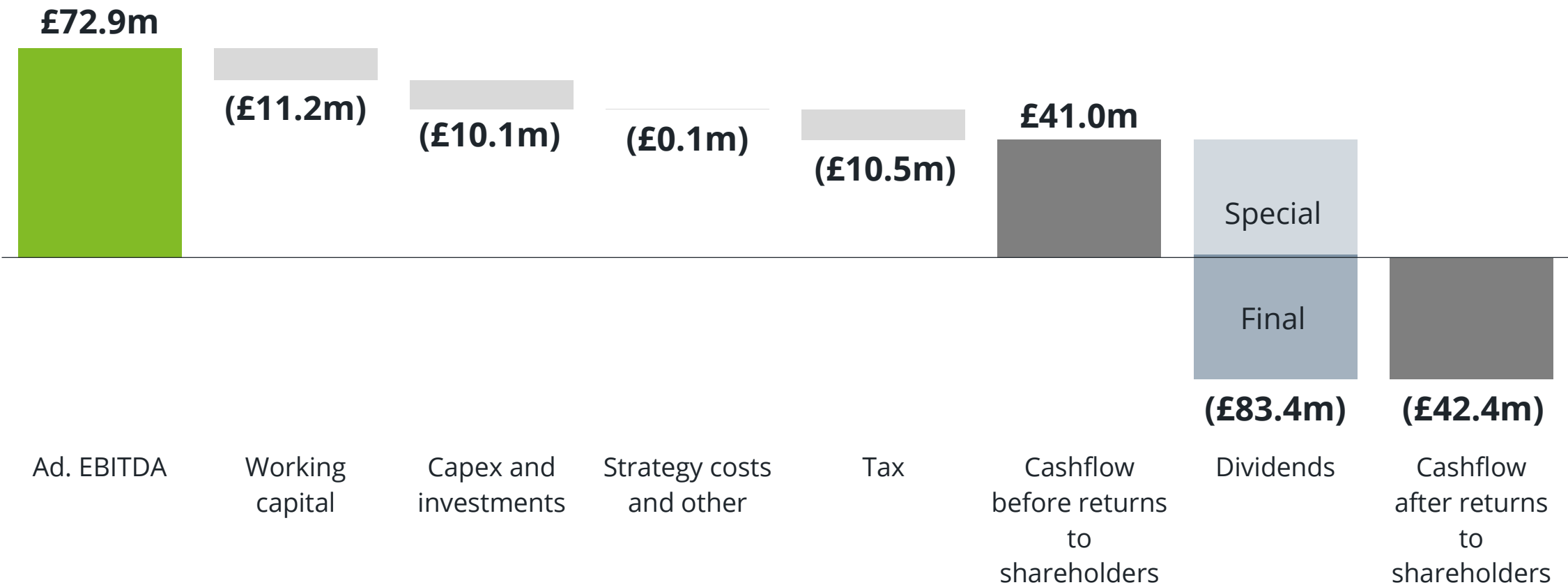
Reinvestment rate



- Other capex of £0.9m, £0.7m relating to the new Manchester office
- Full year technology capital investment forecast £11m

● Technology capital investment ● Technology operating costs

Cash conversion remains robust



- Net debt £12.6m as at 30 June 2019

2019 Outlook

Return to profit growth

- Encouraging H1 trading
- Energy performance exceptional in H1
- Optimisation gains delivering growth
- Cash generation remains robust
- Restating confidence in meeting full year market expectations*

* Market expectations of Adjusted EBITDA for the 12 months to 31 December 2019 from the analysts consensus on our investor website are in a range of £136.6m to £145.4m, with an average of £141.9m

Mark Lewis

Chief Executive Officer

Business fundamentals remain strong

Growing Markets

- Market growth outlook remains 4-5%
- Exceptional market conditions for energy switching in H1
- Insurance premium cycle remains subdued, weak travel market

Engaged Users

- Active users stable at 13m
- Market leading NPS at 73
- Revenue per active user increased to £16.30

Marketplace Model

- 61% marketing margin
- Proven provider benefits
- Efficient cash generation supporting £83m dividend payments

Reinvent growth strategy in the second year of delivery



Reaccelerate Core Growth

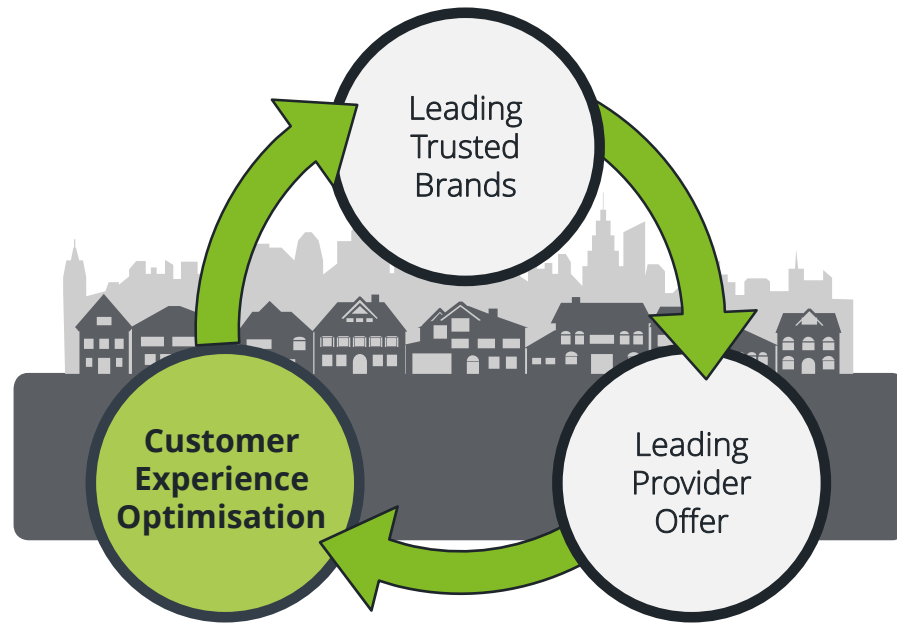


New Market Growth



Customer experience optimisation underpinning revenue growth

Reaccelerate Core Growth











Product engineering hub consolidated

- Permanent Manchester office set to open in Q3
- Relocation of selected Ewloe tech squads will take headcount to c250

Conversion gains continue across key verticals

- Insurance gains in motor and home
- Further conversion gains for energy for both MSM and MSE Cheap Energy Club
- MSM Money results set enhanced for mobile; MSE delivery planned for H2

Exceptional energy market conditions in H1 expected to correct in H2

	H1	H2
Energy price cap*	 Launched start of January Increased by £117 early February	 Anticipated £80 reduction
Media & Provider comms	 <i>"The price cap has backfired"</i> <i>"Your bills are going up"</i>	 <i>"Your bills are going down"</i>
Available savings	 Tariffs reduced through H1 Savings grew to over £350 **	 Expect meaningful savings, but lower than average
		
	Ideal switching conditions	Correction in H2

* Typical default tariff customer - a dual fuel single rate customer paying by direct debit using a typical amount of energy in annualised terms

** Source Ofgem: based on dual fuel average available paperless tariff paid by direct debit with typical domestic consumption values

Group strengths maximised the opportunity

Commercial scale drove leading offers

- Negotiated exclusive deals throughout the season

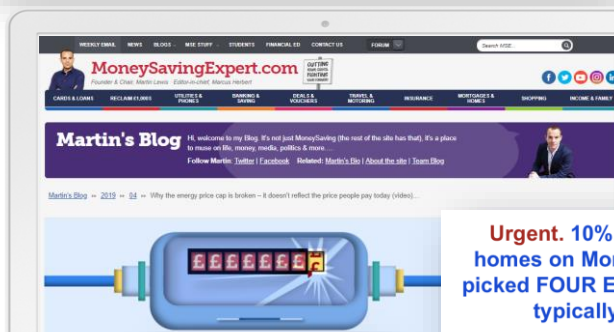
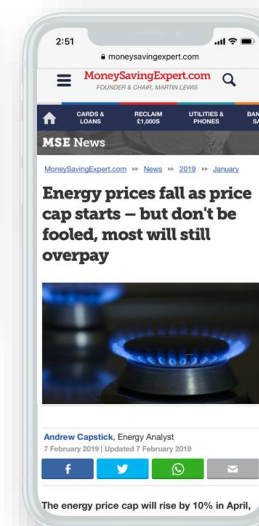
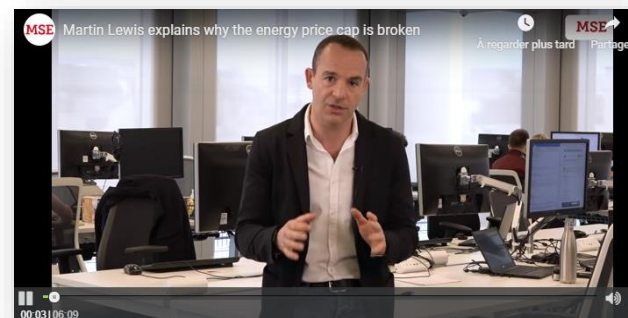
Optimisation gains underpinned conversion rate

- Further energy conversion gains delivered on MSM
- New enhancements to MSE Cheap Energy Club

MoneySavingExpert editorial strength

- Full range of editorial content and channels deployed
- Uniquely trusted content that can galvanise the market

Home Services growth: Q1 +70%, Q2 +34%
Ofgem reported growth: Q1 +16%



Urgent. 10% energy price HIKES hit 12m homes on Monday (up c. £120/yr). So we've picked FOUR EASY DEALS to switch to that'll typically save you up to £300/yr

Intro by Martin: No joke, on Mon 1 Apr the regulator Ofgem will increase the energy price cap, for most people, from £1,137/yr to £1,254/yr based on typical usage. It'll be reassessed again for Oct.

Unsurprisingly, all the Big 6 firms (Brit Gas, EDF, E.on, Npower, Scottish Power and SSE) are hoicking prices to within a quid of it. Sadly this means the 50%-ish of the population on their standard variable tariffs will now pay MORE than before the price cap was introduced on 1 Jan.



Progress on New Market Growth initiatives in 2019

Personalised MSM roadmap progressing

- Credit score now live to all web users
- MSM brand relaunched to enable personalised services

B2B comparison services growing

- Decision Tech revenue growing ~30% year on year *
- Growth driven by home communications
- Further energy B2B partnerships

Further steps towards Mortgage digitisation

- Further eligibility factors added to the remortgage journey
- Started to deepen the broker and lender integrations

New Market Growth

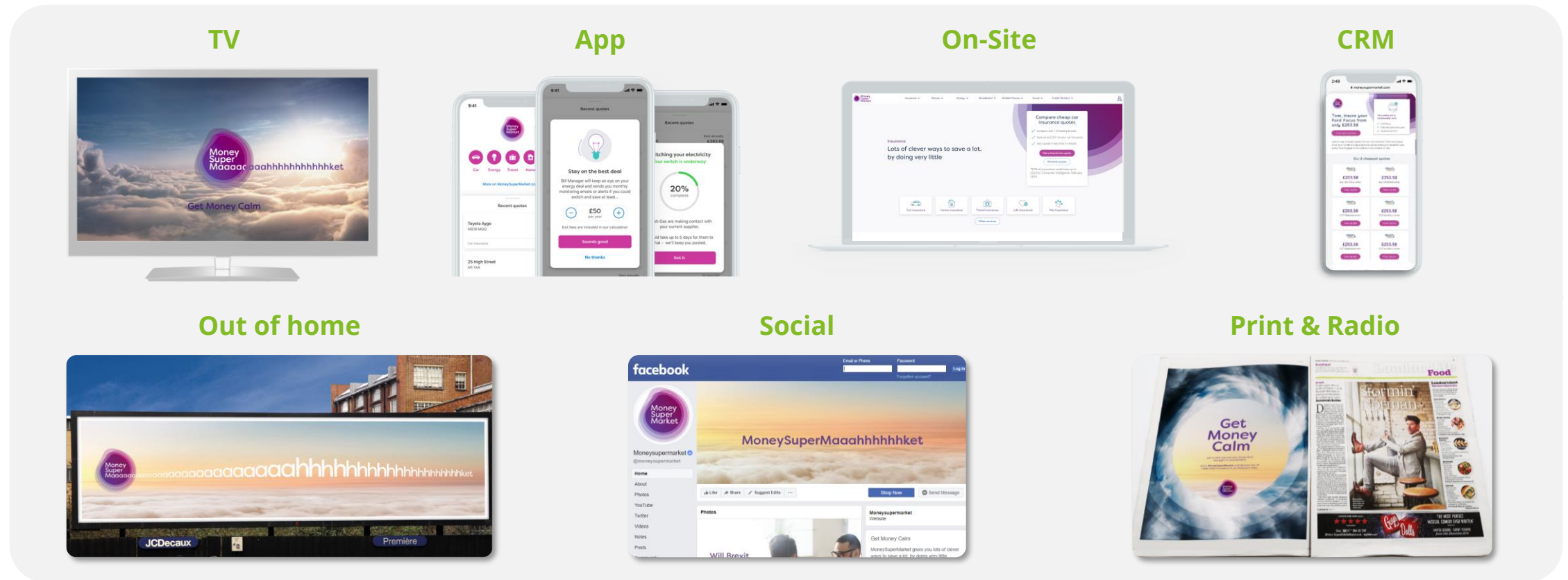


* Excluding business with MSMG



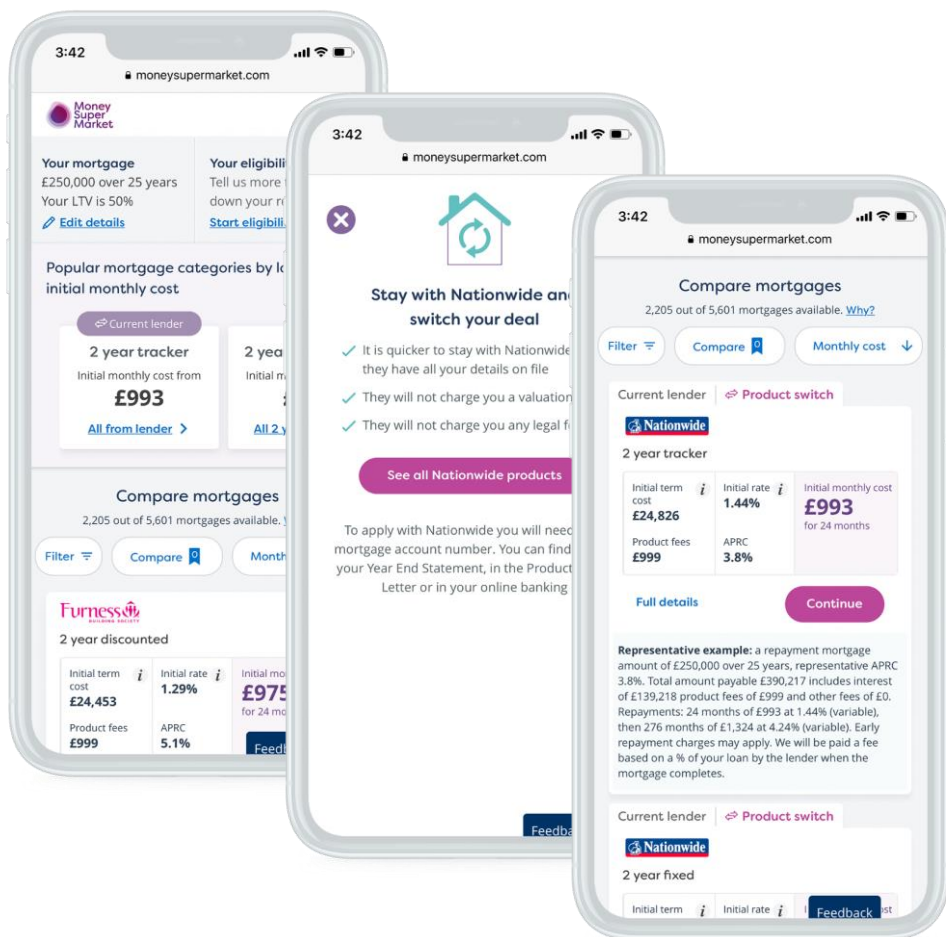
Money
Super
Market

“Get Money Calm” positioning deployed across all customer touchpoints



Conversion rates maintained
Early brand tracking metrics encouraging

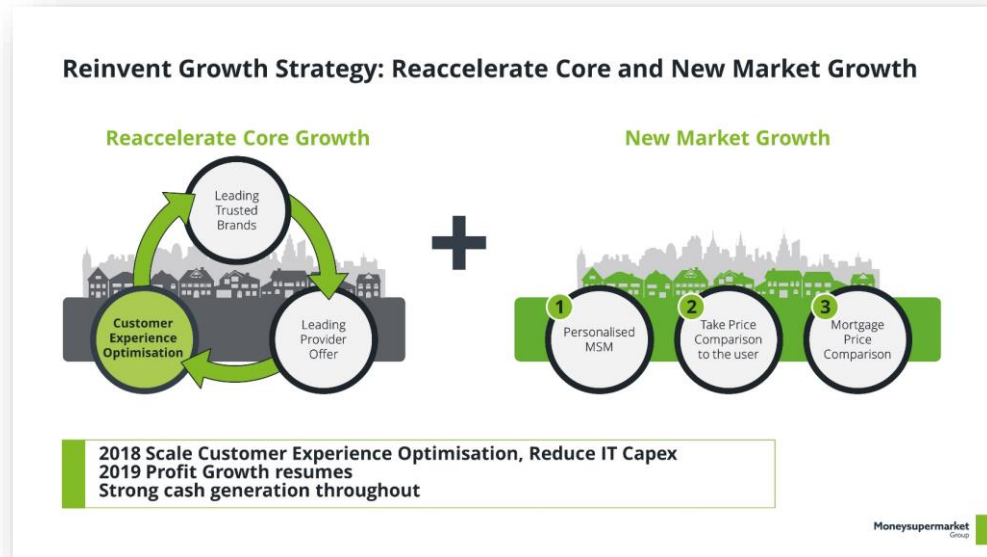
Further steps towards Mortgage digitisation



Early versions of direct lender integrations

- Current lender Product Transfer option presented to eligible customers
- Based on revised question set and Podium eligibility engine
- Specific rates for the customer and a direct handover to current lender
- Initial build for Nationwide customers

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Q&A

Appendix

Bridge from reported operating profit to adjusted EBITDA

£million	HY 2019	HY 2018 (Restated IFRS16)	Growth
Operating profit	61.4	52.1	18%
Amortisation of acquired intangible assets	1.2	0.5	
Strategy related costs:			
Strategy review and associated reorganisation costs	0.5	2.6	
Deal fees	-	1.0	
Depreciation	2.2	1.5	
Amortisation of technology related intangible assets	7.6	5.6	
Adjusted EBITDA	72.9	63.3	15%

IFRS 16 Income statement impacts

£million	HY 2019 (Pre IFRS 16)	IFRS 16 adjustment	HY 2019 (Post IFRS 16)
Adjusted EBITDA	71.6	1.3	72.9
Depreciation & software amortisation	(8.5)	(1.3)	(9.8)
Adjusting items	(1.7)	-	(1.7)
Operating profit	61.4	-	61.4
Net finance costs	(0.3)	(0.6)	(0.9)
Share of profit of joint venture	(0.1)	-	(0.1)
Taxation	(10.2)	-	(10.2)
Net profit	50.8	(0.6)	50.2

£million	HY 2018 (Pre IFRS 16)	IFRS 16 adjustment	HY 2018 (Post IFRS 16)
Adjusted EBITDA	62.2	1.1	63.3
Depreciation & software amortisation	(6.1)	(1.0)	(7.1)
Adjusting items	(4.1)	-	(4.1)
Operating profit	52.0	0.1	52.1
Net finance costs	(0.3)	(0.5)	(0.8)
Taxation	(9.2)	-	(9.2)
Net profit	42.5	(0.4)	42.1

Strategic KPIs



£1bn	73	61%
Savings made by customers	Net promoter score	Marketing margin

13m	£16.30
Active users	Revenue per active user

Definitions:
Estimated Savings made by customers in H1 2019
Net Promoter Score: Twelve monthly rolling average (1 July 2018 - 30 June 2019 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue to create a Group wide NPS
Active Users: The number of unique accounts running enquiries in our largest seven channels (Car insurance, Home insurance, Life insurance, Travel insurance, Credit Cards, Loans, Energy) on the MoneySuperMarket website in the 12 month period to 30 June 2019
Revenue per active user: The revenue for the equivalent main seven MoneySuperMarket channels divided by the number of active users