# Interim Results 2026

21 July 2026

MONY
GROUP

# Peter Duffy

Chief Executive Officer

MONY GROUP

# **Strong results** - executing with pace, delivering with purpose

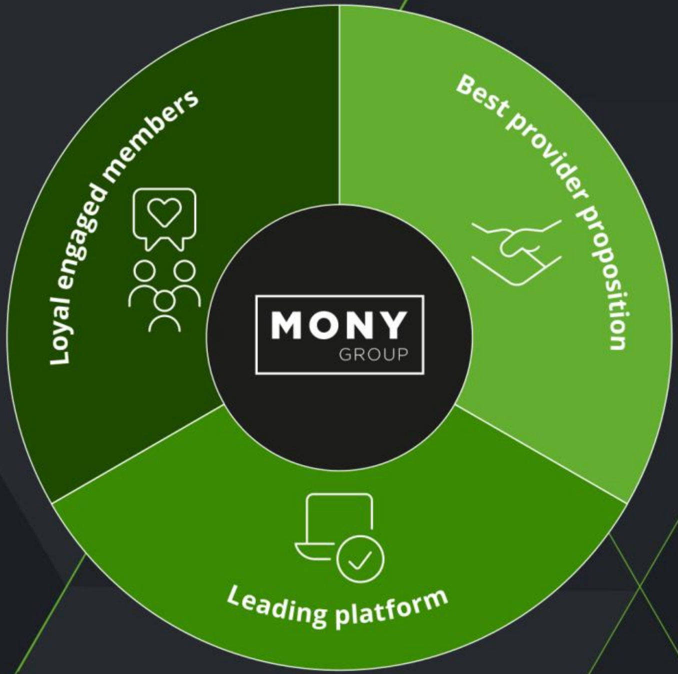
## Record first half – helping households save £1.5bn

- Record revenue and Adj EBITDA - up +6% and +3% on a like-for-like basis[1] and +1% on a Reported basis
- Unbroken period-on-period growth for the last five years
- Basic EPS expanded by 4% and Adj Basic EPS expanded by 5%

ai-powered

## Deep transformation delivered

- Transformed AI-powered MoneySuperMarket App - a genuine everyday financial companion
- New - Investments by MoneySuperMarket, SuperSaveClub Insurance and MoneySuperMarket Business Banking
- Revenue per FTE +60% over the last five years




## Two-sided marketplace strategy is delivering

- Over 2.5m SuperSaveClub members, 250k added every quarter since launch
- Over 3.5m MoneySavingExpert app downloads
- Provider Services revenues up +5%

## Maximising shareholder value

- Over £90m shareholder returns planned for 2026
  - +1% dividend growth and £25m buyback in progress
- Unlevered balance sheet – flexibility and capacity to invest in growth
- Strong cash generation, disciplined capital allocation

[1] Like-for-like growth is presented for key financial performance measures excluding the Travel business disposed of on 1 December 2025 (H1 2025 Travel revenue £11.4m; Adjusted EBITDA £2m). We believe this gives the clearest view of underlying performance of the continuing Group.

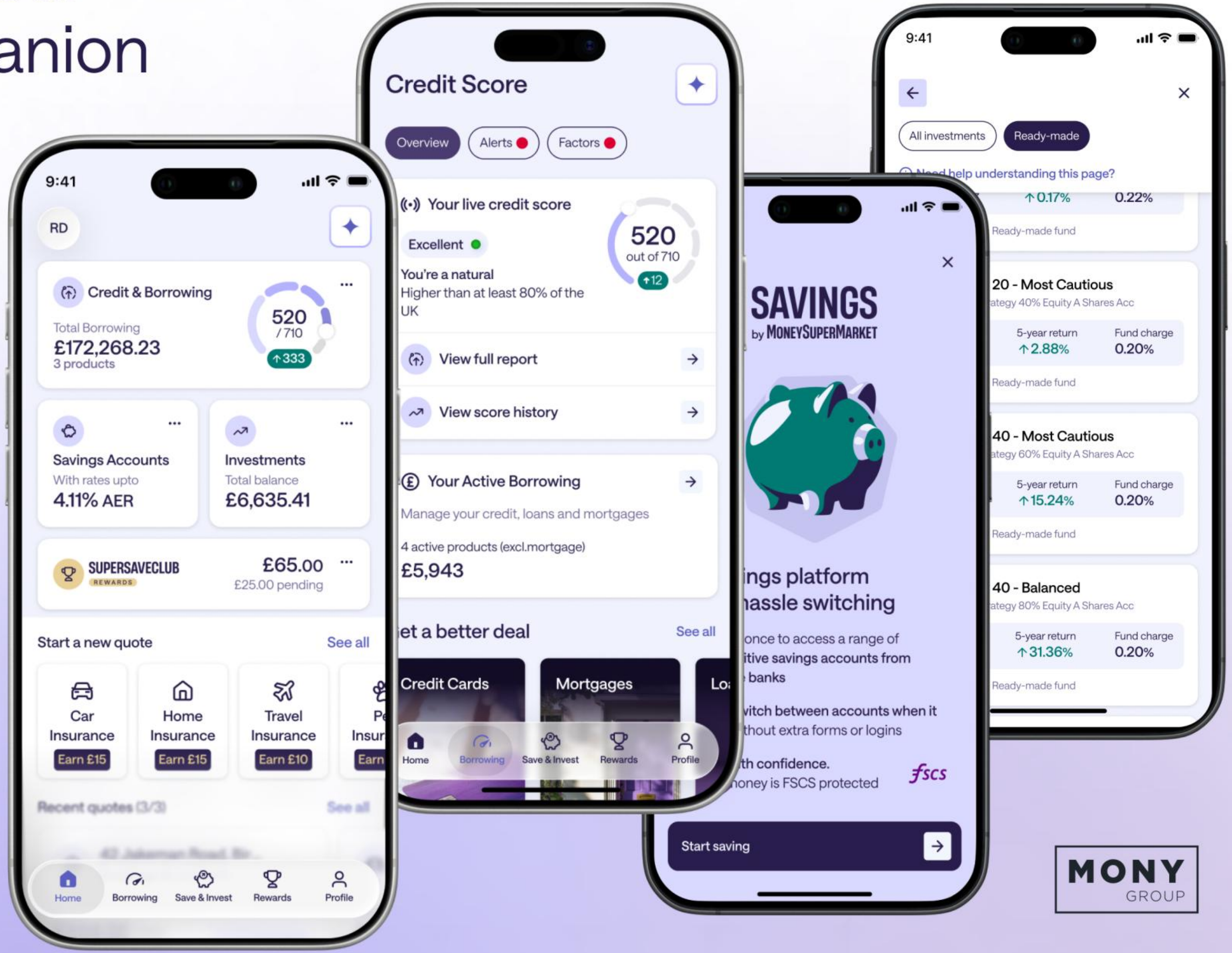
# **MoneySuperMarket –** your everyday financial companion

ai-powered

**One destination**
- A single app to compare, switch, save, invest and stay on top of your financial life

**Built on our leading platform**
- AI infused personalised intelligence, proactive monitoring, always-on support, and notifications on how to save even more

**More reasons to come back, every day**
- More utility, greater engagement and an improved experience for members and providers
- Drives higher lifetime value and underpins sustainable, profitable growth

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# Niall McBride

Chief Financial Officer

# **Financial highlights:** Strong financial performance – record revenue and Adj EBITDA

| Revenue* | Adjusted EBITDA* |
|---|---|
| £227m | £76m |
| +6% like-for-like \| +1% reported | +3% like-for-like \| +1% reported |

| Adjusted Basic EPS | Operating Cashflow | Dividend per share |
|---|---|---|
| 9.7p | £36m | 3.36p |
| +5% | -17% | Interim DPS +1% |

£25m Share buyback progressing as expected; over £19m repurchased to date, on track to complete in H2.

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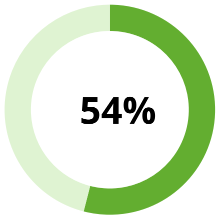
# **Insurance:** Good return to growth as premium headwinds ease

## HY26 performance

**£122m**

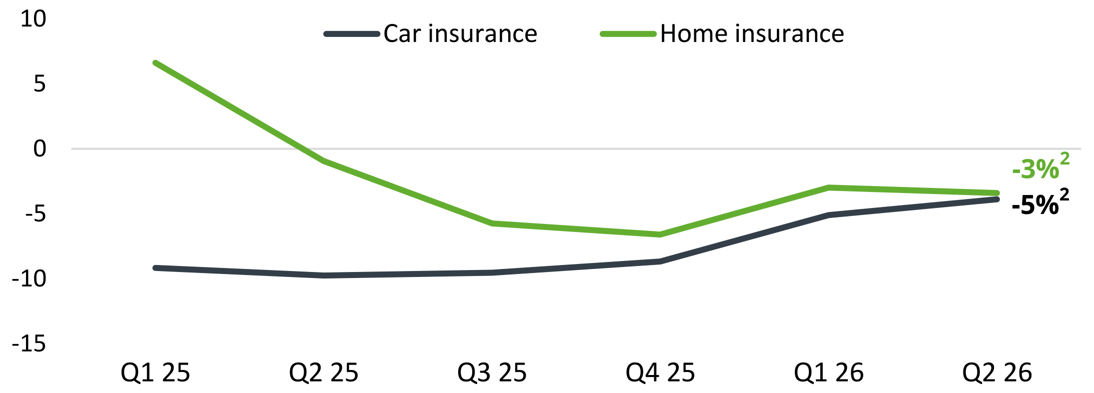
**+4%**

**Revenue**




**% of Group revenue**

## Average paid premium price[1]




## Performance summary

- Car and Home growth benefited from easing headwinds in end markets
- Car performance supported by AI-enabled customer journeys – Price Optimiser helping over 200,000 customers save an additional £25 on average
- Strengthened our B2B proposition through new partnerships, including Which? and Blue Light Card
- New Travel Compare+ journey launched, delivering a faster, more seamless customer experience

## Market dynamics

- Car insurance average premiums -5% YoY, improving vs -9% seen in the H2 2025
- Home insurance premiums stabilising, following a similar trend to car with a 9 month lag. Average premiums were -3% YoY, improving compared to -6% average at H2 2025
- Travel insurance demand weaker, reflecting lower confidence amid geopolitical uncertainty

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[1] Source: eBenchmarkers aggregator average, data to end of May 2026
[2] Year-on-year change in premium prices, average over January – May 2026

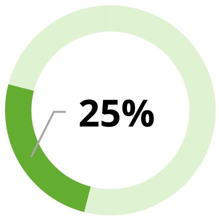
# **Money:** Continued strong performance – driven by market-leading banking deals

## HY26 performance

**£58m**

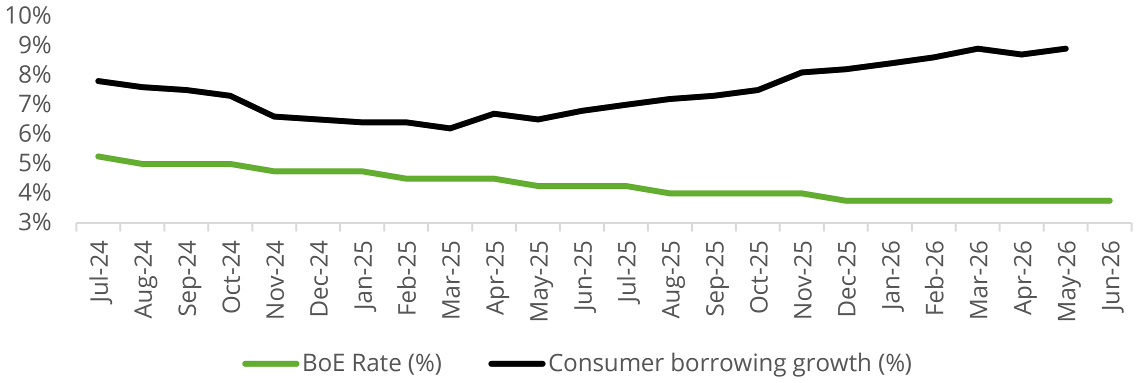
**+9%**

**Revenue**




**% of Group revenue**

## BoE Interest Rate and Consumer Borrowing[1]




## Performance summary

- Banking growth was supported by current accounts through strong provider partnerships and availability of market-leading deals
- In borrowing, loans growth was supported by increased CRM activity and AI-enabled enhancements including personalised pre-approval, helping to deliver higher conversion

## Market dynamics

- Savings rates and investment offers remained attractive, supporting consumer engagement
- Mortgage affordability remained under pressure – with lenders increasing rates in response to geopolitical uncertainty and inflationary pressures, coupled with subdued consumer confidence

[1] Source: Bank of England. Change in 12 monthly growth rate of total sterling net consumer credit lending to individuals, seasonally adjusted.



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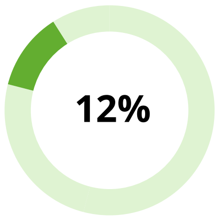
# **Home Services:** Excellent growth driven by Energy, Broadband momentum sustained

## HY26 Performance

**£28m**

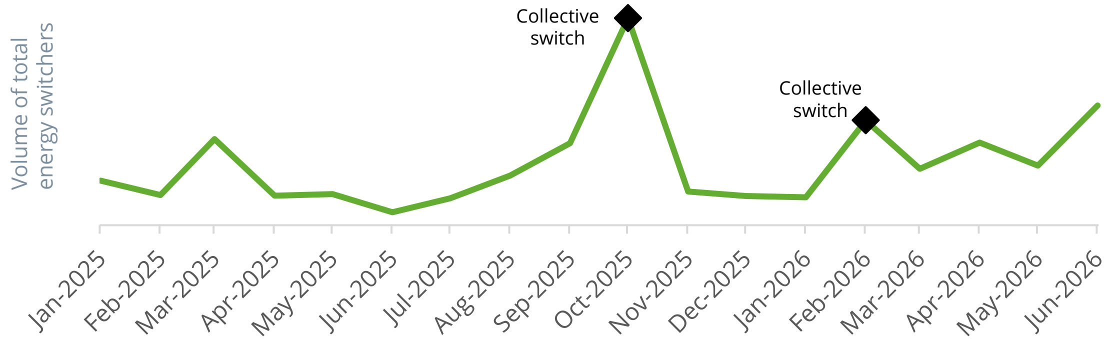
**+30%**

**Revenue**




**% of Group revenue**

## Exclusive deals driving energy performance




## Performance summary

- Energy performance strong despite market volatility – we leveraged MSE's editorial reach, our provider relationships and exclusive deals to keep delivering competitive offers, despite that market volatility
- Deals well-publicised around price cap announcements, helping to stimulate consumer demand and switching activity
- Broadband performance supported by deals, tenancy and Alt-net expansion, and AI-enabled comparison journey improving conversion

## Market dynamics

- Market conditions have shifted materially since our FY 2025 results, increasing wholesale price volatility and putting upward pressure on the energy price cap driven by renewed geopolitical tensions
- Price cap expected to remain elevated versus pre market disruption in 2021, supporting switching activity; regulatory developments continue to be monitored
- Broadband market remains competitive, with continued provider appetite to attract new customers



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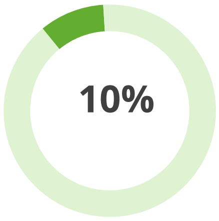
# **Cashback:** Subdued consumer backdrop; investing in the proposition for recovery

## HY26 Performance

**£24m**

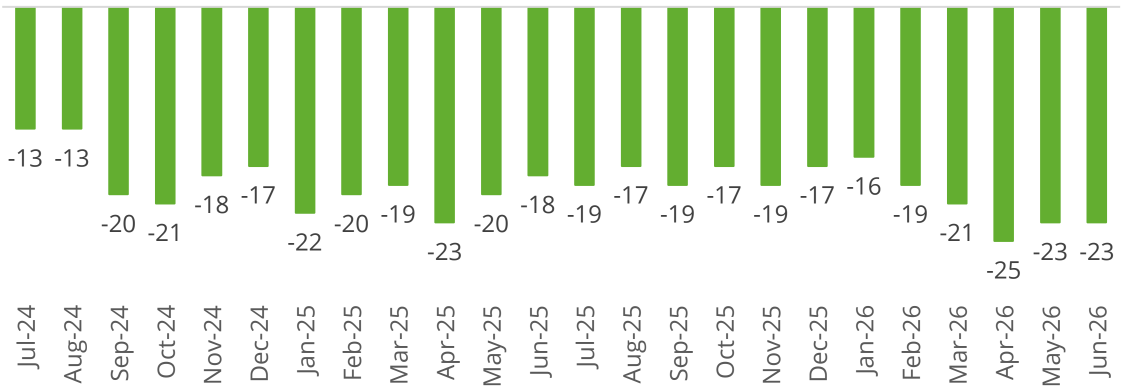
**-13%**

**Revenue**




**% of Group revenue**

## Consumer Confidence Index[1]




## Performance summary

- Retail sales remaining under pressure with consumers pulling back on non-essential spending
- Ongoing investment in the proposition to support future growth - including expanding Gift Cards and Card Linked Offers, alongside improvements to personalisation and onboarding experience

## Market dynamics

- UK consumer confidence remains low reflecting political and geopolitical uncertainty and continued pressure on household finances, with consumers reducing non-essential spending
- Package holiday demand softer and impacted by geopolitical uncertainty, with lower consumer confidence and some hesitation to travel
- Whilst UK marketing budgets have fallen, particularly in affiliate channels, conditions are gradually improving recovery remains slow and uneven



1. 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.

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# **SuperSaveClub:** Momentum maintained, engagement deepening, stronger economics

## Momentum

- **Over 2.5 million members** consistently adding 250,000 each quarter since launch
- **19% of Group revenue** coming through SuperSaveClub
- **One in five** members are completely **new to book**


## Engagement

- **>50% increase in App downloads** year on year, supported by app-only rewards redemption
- **33% increase** in monthly app users
- **44% cross channel enquiry rates** – double the Group level


## Economics

- **£35 average revenue per user** (ARPU[1]) is significantly higher than Group at £21
- **77% incremental margin**[2] maintained versus 63% at Group level
- **Double cross sell rates** for SSC members in comparison to non members
- **Almost double direct second visit** rates for SSC members compared to non members
- **Doubling customer lifetime value**[3] based on year-three member cohorts

[1] ARPU defined as Revenue (within SSC eligible channels) per active user, post-joining SuperSaveClub. Joined SSC members continue to enquire and transact at a greater rate than SSC non-members

[2] Ongoing margin on additional sales, post joined activity, for active members

[3] CLTV – Revenue in all channels less reward and acquisition costs



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# SuperSaveClub Insurance:

## Our own digital broker proposition

**Compare, buy, manage and renew – entirely within our app**

- AI enabled digital broker, built inside our app with no third-party click out

**Everything in one trusted place**

- AI guidance throughout the journey
- Pay monthly at no extra cost - a significant step change from the market norm.

**Evolution beyond comparison**

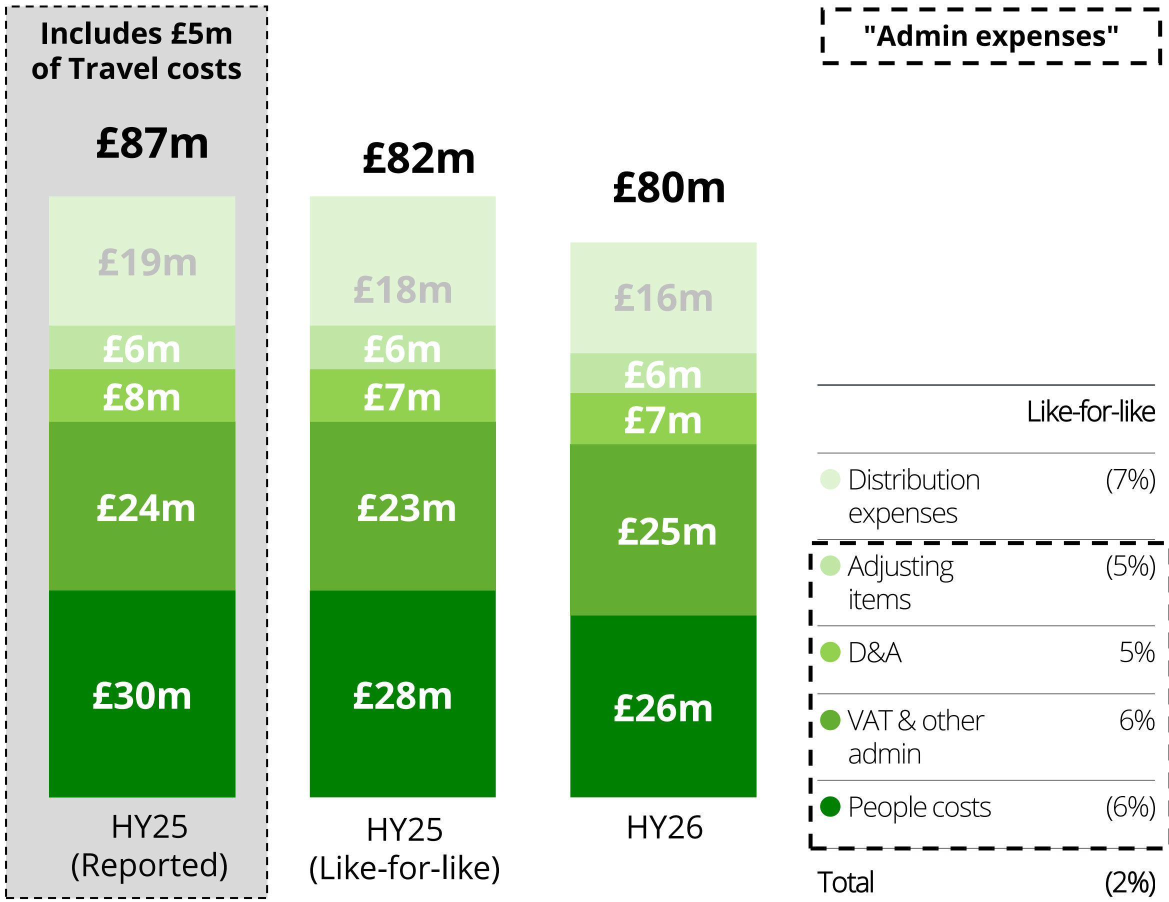
- Ownership of the end-to-end customer relationship, from quote to renewal
- Opportunity to earn at sale, on cross-sell and renewal

# Adjusted EBITDA growth supported by strong cost control and AI efficiencies

## Like-for-like profit and operating costs*

- Gross profit up 1% to £142m; gross margin decreased from 66% to 63%
  - Sustained PPC cost inflation, with elevated costs annualised from 2025, reflecting search dynamics and competitive markets
  - PPC inflation is currently running at around 8% exiting the half, in comparison to over 20% last year - search landscape including AI overviews currently settled - backdrop in PPC has felt more stable this year
  - Adjusted EBITDA up 3%, to £76m, with margin of 33% (HY25: 34%), reflecting higher revenue growth and operational cost efficiencies helping to offset higher acquisition costs
- Operating costs decreased 2%, reflecting continued efficiencies and strong cost control:
  - Distribution costs were 7% lower - new MSM creative aired in Q2 and media spend phased behind it - increased investment expected in H2
  - Admin expenses were flat YoY. An overall 6% reduction in people costs and efficiencies delivered through automation and increasing use of AI, has helped to offset wider cost inflation.

## Operating cost base




| | Like-for-like |
|---|---|
| Distribution expenses | (7%) |
| Adjusting items | (5%) |
| D&A | 5% |
| VAT & other admin | 6% |
| People costs | (6%) |
| Total | (2%) |

*Profit and operating costs presented on a like-for-like basis, excluding Travel segment from comparatives. On a reported basis, gross profit is down 4%, operating costs are down 2% and adjusted EBITDA is up 1%.

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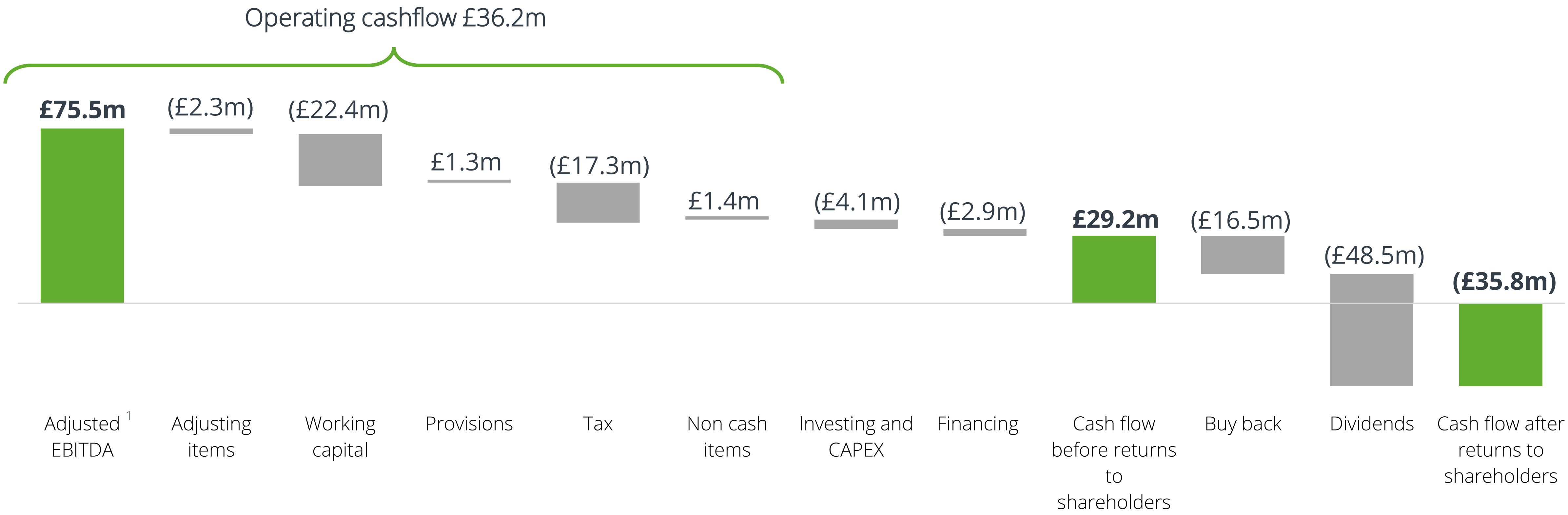
# Cashflow: H1 phasing driven by seasonality - consistent with prior years

Net debt[2] £31.8m at 30 June 2026 (net cash £4.1m at 31 December 2025)




- Operating cashflow down 17% driven by seasonality of cash profile, strong revenue growth mixing into channels with longer cash collection periods such as energy, and a reduction in amounts owed to Quidco's members. As in prior years, we expect cash conversion to improve in H2.
- Net debt of £31.8m (net cash of £4.1m at year end) reflects this point in time of our annual treasury cycle.

[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.
Net debt at 30 June 2026 includes: cash and cash equivalents of £18.5m (31 Dec 25: £20.3m), less borrowings of £48.0m (31 Dec 25: £14.0m) and loan notes payable to Podium's non-controlling interest of £2.3m (31 Dec 25: £2.2m).

# Maximising shareholder value, confident in delivering within consensus

## Maximising shareholder value

- MONY Group has an established and disciplined capital allocation policy driving the creation of long-term sustainable shareholder value

Organic growth → Ordinary dividends → Acquisitions → Enhanced distribution

- Over £90m package of shareholder returns for 2026 comprises
  - Interim dividend – progressive growth policy maintained, +1% growth – interim dividend per share of 3.36p
  - Ongoing share buyback - EPS accretive programme ongoing with over £19m repurchased to date, on track to complete in H2

## Results in line with market expectations

Our recent trading performance and the breadth of our portfolio, combined with disciplined cost management, gives the Board confidence that we will deliver Adjusted EBITDA for 2026 within our current published consensus. We remain well-positioned to deliver sustainable, profitable growth.

Market expectations for 2026 adjusted EBITDA from our company compiled consensus ranges from £140m to £148m with a mid point of £146m.

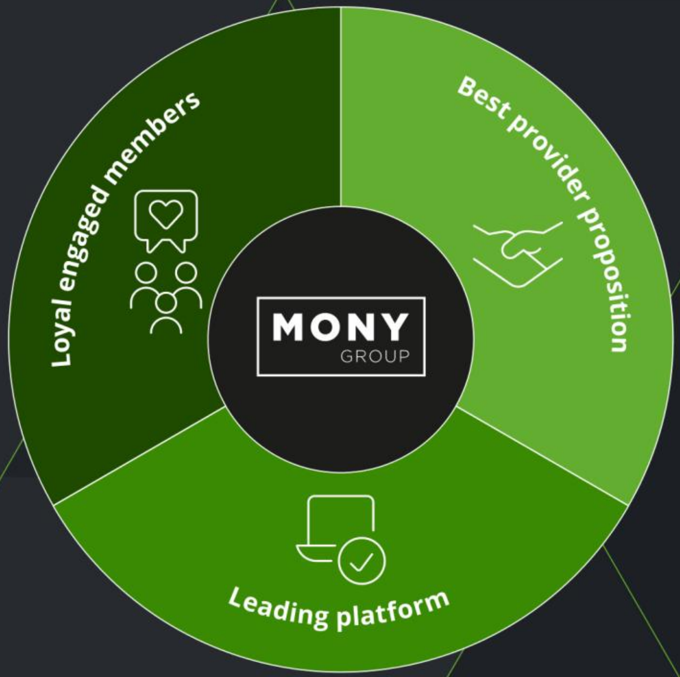
[1] Consensus is available to view here: https://www.monygroup.com/investors/analyst-consensus/

# Peter Duffy

Chief Executive Officer

MONY GROUP

# **A transformed Group** – broader, leaner and adding more value than five years ago




## Loyal, engaged members

- SuperSaveClub: **Over 2.5m members** – delivering superior economics and doubling CLTV[1]
- MoneySavingExpert: **the UK's most recommended financial brand**, with 9m+ consumer email audience and 3.5m app downloads
- **Price comparison remains the engine of the Group** – the front door for millions of customers

## Enhanced provider services

- Deeper provider relationships - Market Boost, Tenancy and B2B **+5% revenue growth**
- **New propositions benefiting customers and providers** – richer data, deeper intent, higher conversion

## Leading data and tech

- A data and tech platform built for agility and speed – **robust competitive moat**
- Re-engineered Group – **increased revenue per FTE by >60%** in 5 years supported by re-platforming and AI
- Development focused on **AI enabled innovation and development** - increased cadence of new products

[1] Customer Lifetime Value (CLTV)

# An **AI strategy** that is already delivering

## MONY's structural moat

### Trust and brand

- Authority and credibility - trusted consumer champion
- Two of the most recognisable and recommended brands in the UK
- Extensive, deep vertical expertise

### Regulatory credibility

- Deterministic output - auditable and repeatable
- Complex regulation – established relationships
- Authorised intermediary

### Rich proprietary data

- Pre-populated data, less friction
- Personalised data and AI driven insight
- Personal data responsibly managed

### Established provider relationships

- Deep, direct relationships
- Rich, two-way data feedback loops
- Embedded infrastructure - enabling frictionless integration

## Leveraging AI for growth

1. Enhancing the customer experience
2. Unlocking complexity
3. Re-engineering the Group

**Unlocking complexity:**

# Investments by MoneySuperMarket

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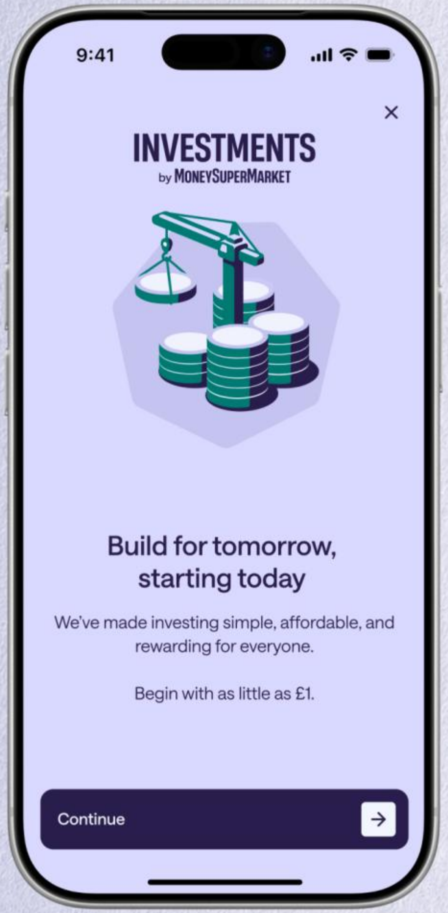
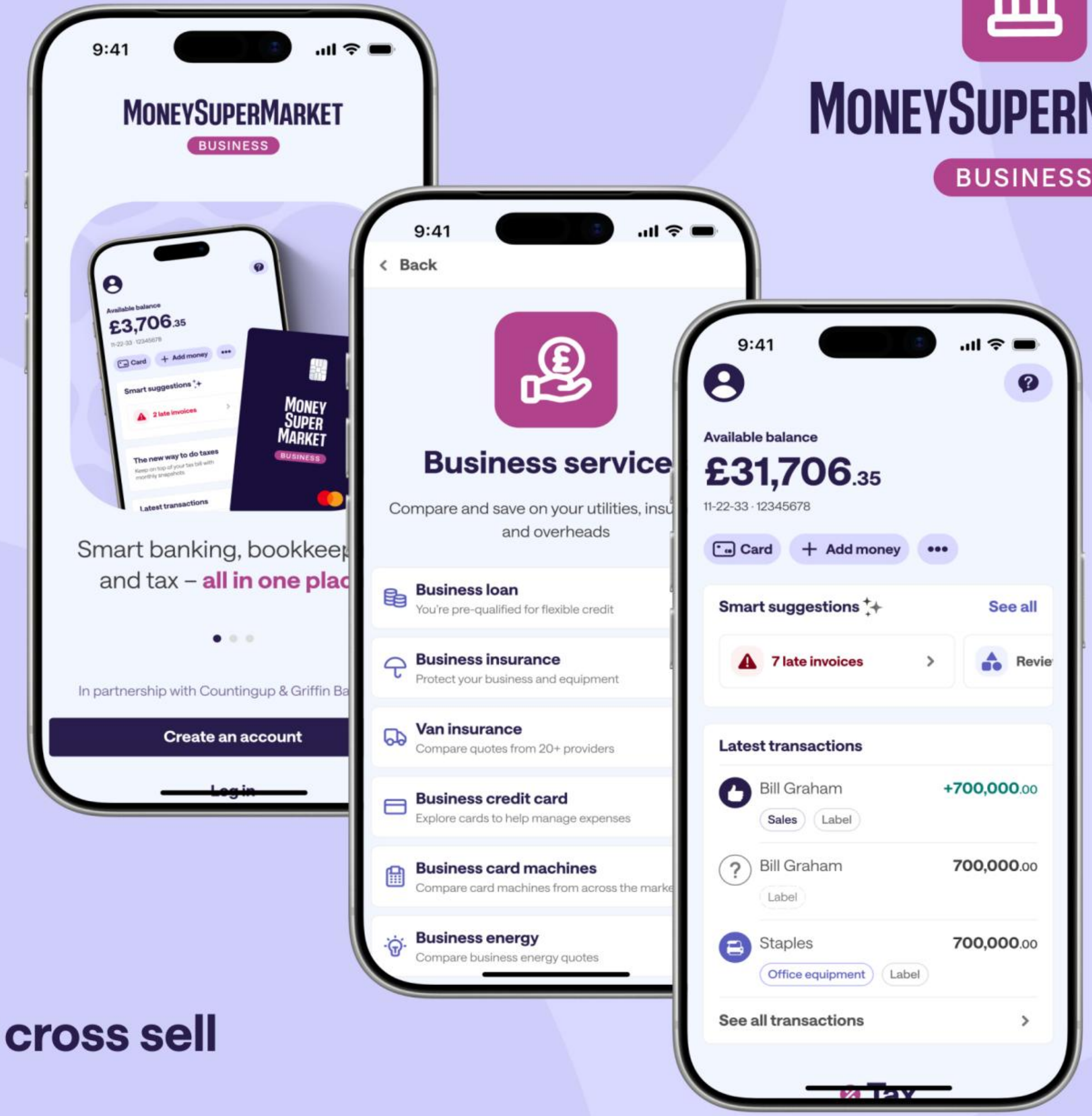



- Natural next step from savings - making investing accessible, not intimidating
- Our platform, built for accessibility – invest from as little as £1 with zero trading fees
- £5tn addressable market – AI driven simplified onboarding, fund selection and fee transparency
- AUM-based, compounding revenue – recurring economics that grow with the customer base and assets, driving lifetime value

**Unlocking complexity:**

# MoneySuperMarket Business Banking ✦ ai-powered

- Dedicated MSM branded app for business customers
- Combines full FSCS-protected business current account with AI powered tax and accounting tools
- Customers can set up and start banking within minutes – purpose built in readiness for Making Tax Digital
- Over 5.5m SMEs in the UK - deepens our position in our existing SME channel, significant runway for further growth
- Diversifying our revenue - adding a recurring stream




MONEYSUPERMARKET BUSINESS

**Everyday banking → richer data → Ai-led cross sell**

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# Appendix

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# **Strategic highlights:** saved households an estimated £1.5bn in 2026

| Estimated Group customer savings | Group marketing margin | MSM and MSE net promoter score |
|---|---|---|
| **£1.5bn** | **56%** | **74** |
| H1 2025: £1.4bn | H1 2025: 58% like-for-like \| H1 2025: 57% reported | H1 2025: 72 |

| MSM and Quidco active users | MSM & Quidco revenue per active user | MSM cross channel enquiry |
|---|---|---|
| **12.5m** | **£20.80** | **22%** |
| H1 2025: 13.0m | H1 2025: £19.83 | H1 2025: 22% |

Nb: Travel is included in the comparative period for Group marketing margin only. All other Group KPIs are unaffected.

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# Investment proposition

## 1. Clear social purpose

Helping households save money; estimated **£1.5bn** saved in 2026

## 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

**74** Group net promoter score

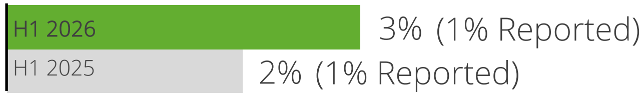
## 5. Strength in breadth

Unmatched breadth of products and services across the Group

### The result

- **Highly profitable growth**

Adjusted EBITDA[1] growth[3]




- **Consistent margin despite cost pressures**

Adjusted EBITDA[2] margin


- **Strong operating cashflow with efficient capital allocation**

Operating cashflow


- **Growth from core and new markets**

Organic revenue growth[3]


[1] Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items
[2] Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue
[3] Like-for-like excludes the Travel business disposed of on 1 December 2025



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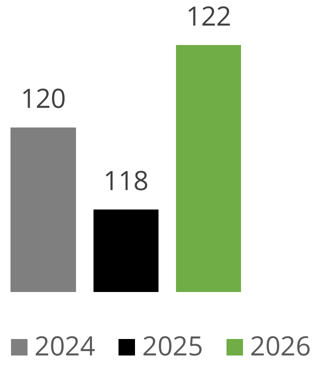
# Our Group

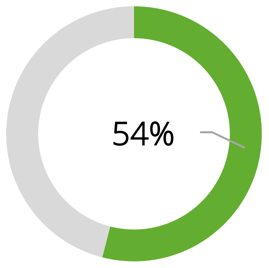
## HY26 Revenue: £227m[1], up 6% (like-for-like basis)[2] and up 1% (reported basis)

### INSURANCE

**£122m**
***+4%***
**Revenue**

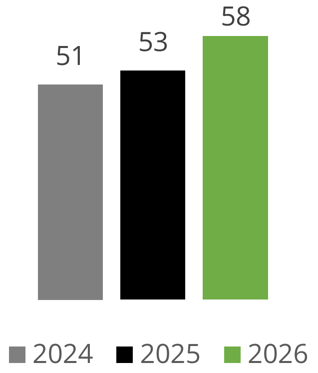



**% of Group revenue**

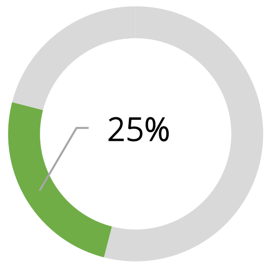



### MONEY

**£58m**
***+9%***
**Revenue**

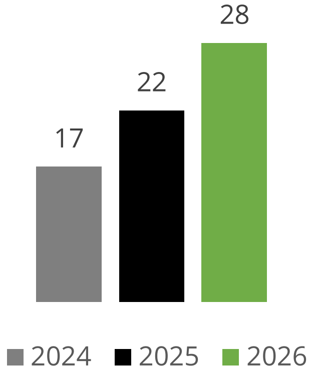



**% of Group revenue**

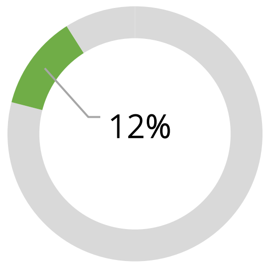



### HOME SERVICES

**£28m**
***+30%***
**Revenue**

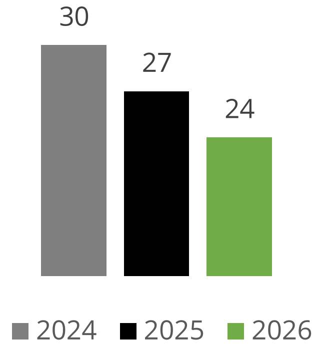



**% of Group revenue**

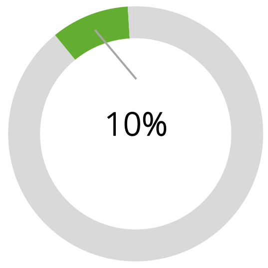



### CASHBACK

**£24m**
***-13%***
**Revenue**

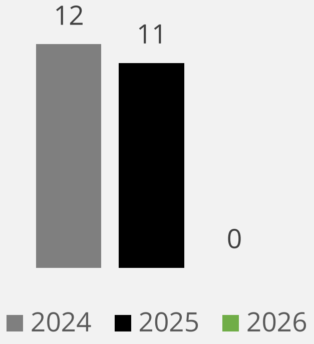



**% of Group revenue**




### TRAVEL

**£ -**
***-100%***
**Revenue**




Minority interest held in Travel since Dec 2025.

2024 and 2025 include 6 months of Travel segment revenue.

[1] Group revenue of £227m is presented net of inter-vertical eliminations of £5m (HY 2025: £5m)
[2] Revenue presented on a like-for-like basis, excluding Travel segment from comparatives. On an external reported basis, revenue is 1% higher YoY.



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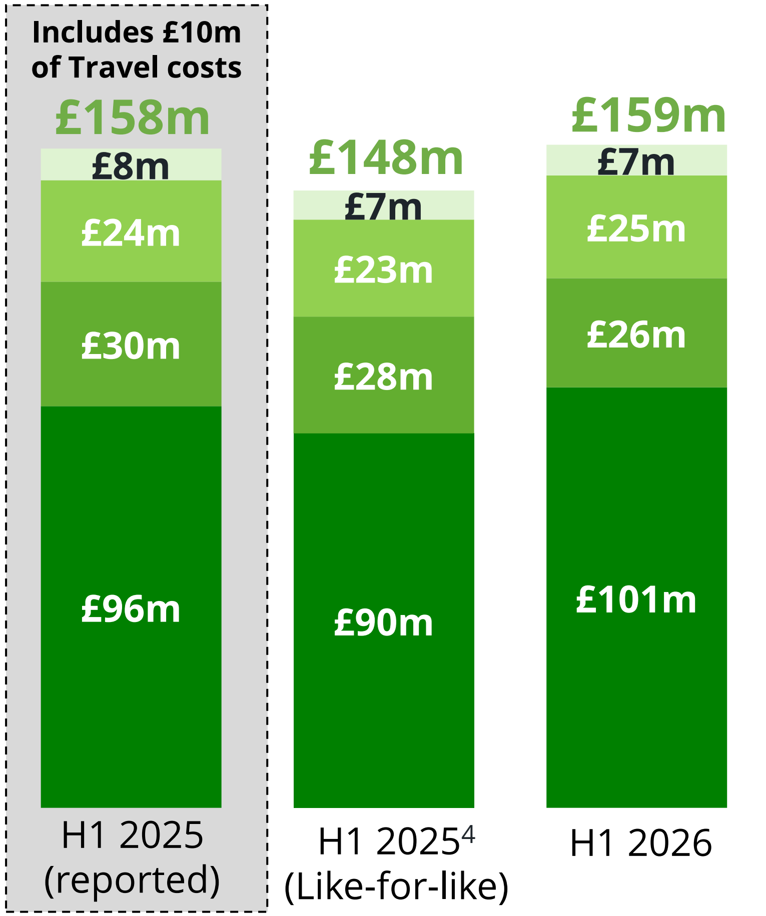
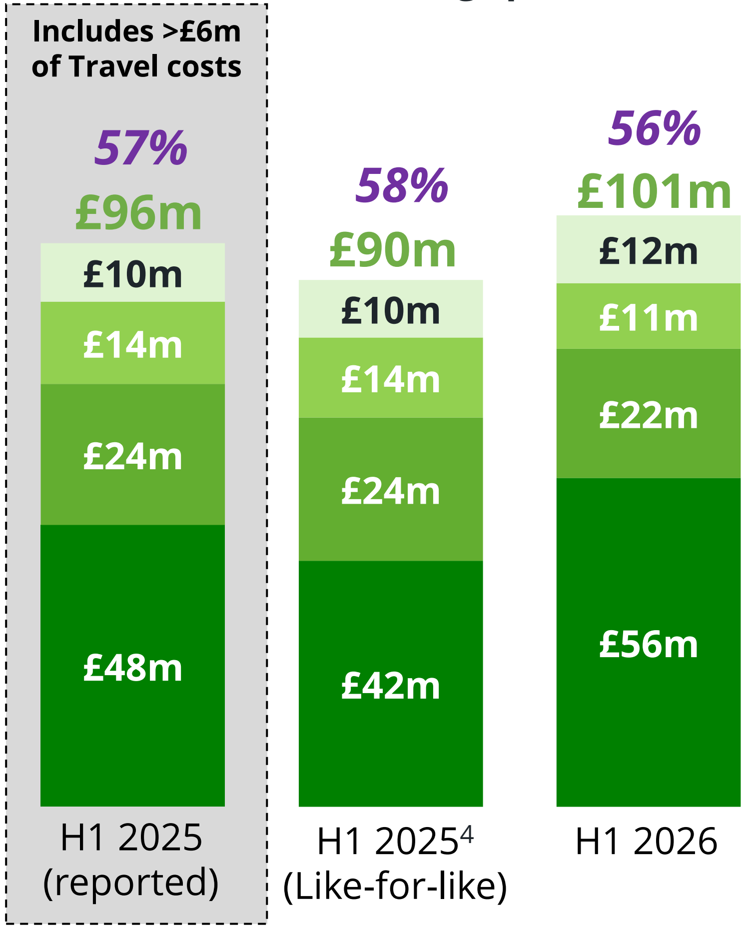
# Adjusted cost base[1] and marketing spend

## Adjusted cost base[1]




| | Like-for-like |
|---|---|
| D&A | 5% |
| VAT & other admin | 6% |
| People costs | (6%) |
| Marketing | 12% |
| Total | 8% |

## Marketing spend and margin (%)



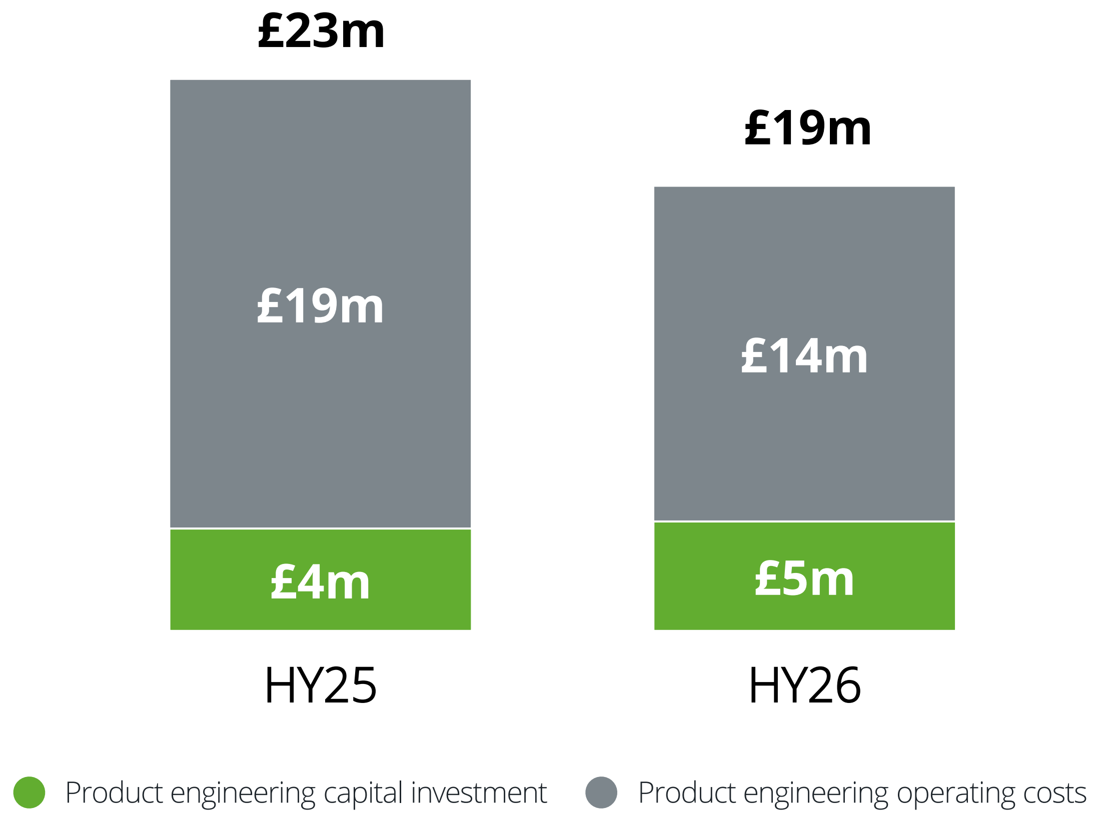

| | Like-for-like |
|---|---|
| Other[3] | 18% |
| TV & radio | (18%) |
| Cashback and rewards[2] | (10%) |
| Online spend | 34% |
| Total | 12% |

[1] Adjusted cost base excludes adjusting items including amortisation of acquired intangible assets, irrecoverable VAT provisions and related costs
[2] Cashback and rewards include cashback incentives payable to members (relating to the Cashback vertical) and other customer incentives and rewards (e.g. SuperSaveClub)
[3] Other includes commissions payable to partners and affiliates, plus other marketing costs

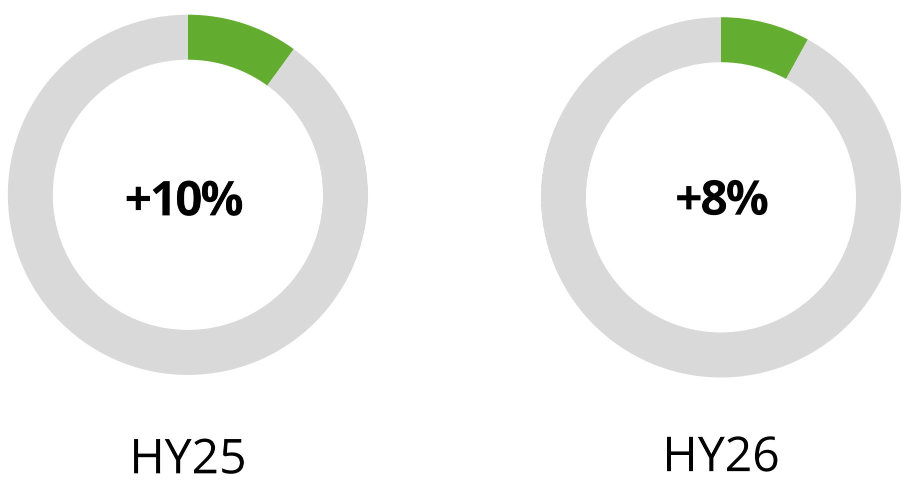
[4] Presented on a like-for-like basis, excluding Travel segment from comparatives.

# Product engineering investment

## Total product engineering investment




## Reinvestment rate




- Total product engineering costs down YoY due to reduced headcount

 Note: Product Engineering investment includes all opex and capex spend within the Product, Technology, CRM (excluding CRM tools) and Data infrastructure areas. The reinvestment rate expresses the total investment in these areas as a percentage of revenue. The figures include both revenue and investment for acquired businesses from the time of acquisition.

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# Income statement

| £million | H1 2026 | H1 2025 | Growth (Reported) |
|---|---|---|---|
| Revenue | 227.1 | 225.3 | *1%* |
| Gross profit | 142.4 | 147.7 | *(4%)* |
| *Gross margin* | *63%* | *66%* | |
| Adjusted EBITDA[1] | *75.5* | 75.1 | *1%* |
| *Adjusted EBITDA margin[2]* | *33%* | *33%* | |
| Depreciation | (1.6) | (1.9) | |
| Amortisation of technology related intangible assets | (5.8) | (5.7) | |
| Adjusting items[3] | (5.7) | (6.3) | |
| Operating profit | 62.4 | 61.2 | *2%* |
| Net finance expense | (1.2) | (1.4) | |
| Share of loss of associate | (0.2) | - | |
| Taxation | (14.9) | (14.2) | |
| Profit for the year | 46.1 | 45.6 | *1%* |
| Attributable to owners of the Company | 46.5 | 45.9 | |
| Attributable to non-controlling interest | (0.4) | (0.3) | |
| Profit for the year | 46.1 | 45.6 | *1%* |
| Adjusted basic EPS[4] | 9.7 | 9.3 | *5%* |
| DPS | 3.36 | 3.33 | *1%* |

[1] Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.
[2] Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.
[3] Adjusting items comprise amortisation of acquisition-related intangibles and irrecoverable VAT provisions and related costs.
[4] Adjusted Basic EPS takes into account adjusting items and non-controlling interest in respect of Podium Solutions Limited for 2026, it also includes Ice Travel Group in 2025 (disposed of in H2 2025).



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# Income statement

| £million | H1 2026 | H1 2025 | *Growth (Reported)* |
|---|---|---|---|
| Operating profit | 62.4 | 61.2 | *2%* |
| Depreciation | 1.6 | 1.9 | |
| Amortisation of technology related intangible assets | 5.8 | 5.7 | |
| Adjusting items (for EPS only): | | | |
| Amortisation of acquisition related intangible assets | 3.4 | 4.1 | |
| EBITDA | 73.2 | 72.9 | *0%* |
| Adjusting items (for EBITDA and EPS): | | | |
| Irrecoverable VAT provisions and consultancy costs | 2.3 | 2.2 | |
| Adjusted EBITDA[1] | 75.5 | 75.1 | *1%* |

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[1] Adjusted EBITDA is operating profit adjusted for depreciation, amortisation and adjusting items.

# Segmental measure of EBITDA contribution

| **HY 2026**<br>£million | **Insurance** | **Money** | **Home Services** | **Travel** | **Cashback** | **Shared costs** | **Inter-vertical eliminations** | **Total** |
|---|---|---|---|---|---|---|---|---|
| Revenue | **122.1** | **57.6** | **28.2** | **-** | **23.8** | **-** | **(4.6)** | **227.1** |
| Directly attributable expenses | **(64.4)** | **(22.0)** | **(8.8)** | **-** | **(19.5)** | **(41.5)** | **4.6** | **(151.6)** |
| Adjusted EBITDA contribution | **57.7** | **35.6** | **19.4** | **-** | **4.3** | **(41.5)** | **-** | **75.5** |
| *Adjusted EBITDA contribution margin*[1] | ***47%*** | ***62%*** | ***69%*** | **-** | ***18%*** | | | ***33%*** |
| Irrecoverable VAT provisions and related costs | | | | | | | | **(2.3)** |
| Depreciation and amortisation | | | | | | | | **(10.8)** |
| Share of profit of equity accounted investees | | | | | | | | **(0.2)** |
| Net finance costs | | | | | | | | **(1.2)** |
| Profit before tax | | | | | | | | **61.0** |
| Taxation | | | | | | | | **(14.9)** |
| **Profit for the period** | | | | | | | | **46.1** |

| **HY 2025**<br>£million | **Insurance** | **Money** | **Home Services** | **Travel** | **Cashback** | **Shared costs** | **Inter-vertical eliminations** | **Total** |
|---|---|---|---|---|---|---|---|---|
| Revenue | 117.7 | 52.8 | 21.6 | 11.4 | 27.2 | - | (5.4) | 225.3 |
| Directly attributable expenses | (51.4) | (18.6) | (7.1) | (9.4) | (23.0) | (46.1) | 5.4 | (150.2) |
| Adjusted EBITDA contribution | 66.3 | 34.2 | 14.5 | 2.0 | 4.2 | (46.1) | - | 75.1 |
| *Adjusted EBITDA contribution margin*[1] | *56%* | *65%* | *67%* | *17%* | *15%* | | | *33%* |
| Irrecoverable VAT provisions and related costs | | | | | | | | (2.2) |
| Depreciation and amortisation | | | | | | | | (11.7) |
| Net finance costs | | | | | | | | (1.4) |
| Profit before tax | | | | | | | | 59.8 |
| Taxation | | | | | | | | (14.2) |
| **Profit for the period** | | | | | | | | 45.6 |

[1] Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue

# Segmental notes: measure of Adjusted 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
- Incentives paid to SuperSaveClub members and MSE Cheap Energy Club
- Cashback to Quidco members
- Credit checking charges for Money products
- 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



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