

18 April 2023

Q1 2023 trading update

Moneysupermarket.com Group PLC reports trading results for the quarter ended 31 March 2023

Strong trading performance supported by recovery in Insurance and Travel

Revenue	Q1 2023 £m	Q1 2022 £m	Growth %
Insurance	50.6	41.1	23
Money	26.9	24.8	9
Home Services	9.6	9.1	5
Travel	5.4	3.3	63
Cashback	15.1	14.6	3
Inter-vertical eliminations	(1.2)	(0.6)	n.m.
Total	106.3	92.3	15

- One year after the introduction of the FCA General Insurance pricing regulations which significantly reduced the market in Q1 2022, car has recovered strongly supported by double-digit growth in market switching volumes. Travel insurance also grew with revenue at c.50% above 2019 levels.
- Money growth reflected strong promotional offers in banking, although this was partially offset by the continuing weakness in borrowing conversion, particularly in loans.
- Home Services performance benefitted from attractive mobile offers. Whilst we launched our first fixed energy tariff since October 2021 at the end of March, it was a limited size collective deal that will have no material impact on revenue. We still do not expect a significant energy switching market in 2023.
- Travel grew strongly as the sector continues to recover.
- In Cashback, good growth in travel offset lower activity in other channels amid the weaker consumer spending environment.

Outlook

The factors affecting our markets are unchanged from those outlined in our preliminary results in February. The Board continues to be confident of delivering market expectations for the year.

Peter Duffy, CEO of Moneysupermarket Group, said:

"This is a strong performance led by recovery in Insurance and Travel. Our strategy of making it easier for people to save on more of their bills is going well and means we're helping consumers cope with cost of living pressures."

Notes:

The new inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals. 2022 comparatives table restated on the same basis.
Market expectations of adjusted EBITDA for 2023 from the analyst consensus on our investor website are in a range of £121.1m to £129.2m with an average of £124.8m

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