RNS Number : 8572G
Moneysupermarket.com Group PLC
24 July 2023

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Moneysupermarket.com Group PLC interim results for the six months ended 30 June 2023

Strong brands and technology platforms drive good trading in mixed markets

6 months ended 30 June	2023	2022	Growth %
Group revenue	£213.8m	£193.2m	11
Adjusted EBITDA *	£67.7m	£56.6m	20
Profit after tax	£41.0m	£33.7m	22
Adjusted basic EPS **	8.3p	7.0p	19
Basic EPS	7.6p	6.1p	25
Operating cashflow	£41.1m	£45.9m	(10)
Net debt ***	£54.4m	£69.1m	(21)
Interim dividend	3.2p	3.1p	3

Good trading performance

- Revenue up 11%, gross margin maintained at 68%; and adjusted EBITDA up 20%.
  - Insurance up 23% led by car, winning share in a growing market rebounding from FCA General Insurance Pricing regulations.
  - Travel continued strong recovery in Insurance and Ice Travel Group.
  - Headwinds from interest rates hit loans and mortgage conversion; cost of living impacted broadband.
- Ready for energy switching return - historically a market leader. No significant return expected in 2023.
- Cost discipline in face of inflation - rise in operating costs kept to 3%.
- Strong cash conversion - £41.1m of operating cashflow during the period.
- Returned to dividend growth - 3% increase to 3.2p, reflecting our strategic progress, confidence in growth prospects and continued good cash generation.

Continued strategic progress

- Development of data capabilities, common technology and scalable platforms has laid foundation to start to enhance customer retention and cross-selling:
  - Starting roll out of proprietary 'Dialogue' platform to improve speed of enquiry across products.
  - Trialling a MoneySuperMarket cash rewards and loyalty club: 'SuperSaveClub'.
  - Adding "MSE ChatGPT" and testing personalised notifications on the MoneySavingExpert App.
- Leading platforms for Pay Per Click, Search Engine Optimisation and Customer Relationship Management now installed and delivering value.

Peter Duffy, CEO of Moneysupermarket Group, said:

"Our purpose is to help everyone save money on their household bills, and this has never been more vital as cost-of-living pressures bite. But it has got to be easy to use our site. And that's where we've made good progress. The tech behind our trusted brands has been modernised and made increasingly common across the Group. The more scalable it is, the more efficient our business is and the more we can invest in new tools and personalised features that help people save on more of their bills."

Outlook

This is a strong first half performance, particularly in Insurance where we have won market share in a growing switching market. We expect the trends seen in Insurance and Money in the period to continue. As we said before, we do not expect significant revenues from energy switching this year. The continued strategic progress and measures we are taking to drive growth, gives the Board confidence the Group will be towards the upper end of market expectations for the year.

Results presentation

A presentation for investors and analysts will be available from 7am at

http://corporate.moneysupermarket.com/Investors/results-centre. A Q&A session will be held at

9.30am with Peter Duffy (CEO) and Niall McBride (CFO). This session can be accessed via https://edge.media-server.com/mmc/p/2j63qs24.

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About Moneysupermarket Group

Moneysupermarket Group is a successful digital marketplace business, driven by a clear purpose of helping households save money. The Group operates a tech-led savings platform supporting leading UK brands including price comparison (MoneySupermarket), cashback (Quidco), a consumer finance content led brand (MoneySaving Expert) and a B2B business (Decision Tech). Our purpose is to help households save money by giving them access to free online tools that enable them to compare and switch products. We operate a marketplace business model, matching consumers to providers in an efficient way for both sides. Consumers can come to a single site, answer a simple question set and let us do the work of providing them with a wide choice of relevant products. For providers it is a cost-effective and flexible way to access millions of customers.

Cautionary note regarding forward looking statements

This announcement includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules, Disclosure Guidance and Transparency Rules and applicable law, the company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

Notes:

***Adjusted EBITDA** is operating profit before depreciation, amortisation and impairment and adjusted for other non-underlying costs as detailed on page 7. This is consistent with how business performance is measured internally.

****Adjusted basic earnings per share** is profit before tax adjusted for amortisation of acquisition related intangible assets and other non-underlying costs, divided by the number of weighted average shares. A reconciliation of adjusted basic earnings per share to the interim financial statements is included in note 5.

*****Net debt** is cash and cash equivalents of £20.2m (2022: £28.5m) less borrowings of £63.0m (2022: £84.0m), deferred consideration of £9.8m (2022: £13.6m) and loan notes payable to Podium's non-controlling interest of £1.8m (2022: £nil). It does not include lease liabilities.

Quarter 2 trading and H1 performance

	Revenue for the 3 months ended 30 June 2023		Revenue for the 6 months ended 30 June 2023	
	£m	**Growth %***	**£m**	**Growth %***
Insurance	55.0	23	105.6	23
Money	25.0	(12)	51.9	(2)
Home Services	9.1	(6)	18.7	(1)
Travel	6.2	28	11.6	42
Cashback	13.9	(1)	29.0	1
Inter-vertical eliminations*	(1.7)	122	(3.0)	114
Total	**107.5**	**7**	**213.8**	**11**

* *Growth % reflects changes to the comparative revenue for each vertical for the 3 months and 6 months ended 30 June 2022 to align with the change in presentation of inter-vertical eliminations (see note 2)*

Revenue in the second quarter ended 30 June grew 7%, driven by strong trading in Insurance and Travel.

- In Insurance, car and home insurance rebounded to double digit growth following introduction of the FCA General Insurance Pricing regulations last year.
- Money was affected by rising interest rates making loans and mortgages more expensive. While banking performance (current accounts and savings products) remained robust in the quarter, it is lapping a period with very strong savings and current account deals last year.
- In Home Services, we saw a fall in broadband switching market volumes. Mobiles continued in double digit growth, helped by attractive offers from providers.
- Travel continued to recover with revenue returning towards 2019 pre-pandemic levels in the quarter. Note that travel insurance is contained within Insurance.
- In Cashback, online retail headwinds and the cost-of-living pressures hit discretionary spending. Travel categories continued to grow; general retail and broadband products were down.

Business review

Over the last two years, we have developed our advanced data capabilities, common technology and scalable platforms. Our efficient acquisition platforms, SA360 for Pay Per Click ('PPC'), Contentful for Search Engine Optimisation ('SEO') and Braze for Customer Relationship Management ('CRM') are installed and in use, attracting customers in a cost-effective way. From this foundation, we are introducing or trialling more impactful propositions for our customers as part of our customer retention and cross-sell strategy.

We continued to fulfil our purpose of saving households money, and in the first half, the Group saved households an estimated £1.3bn.

MoneySuperMarket ('MSM') is a well trusted "go-to" brand for price comparison, ahead of our peer group for customer satisfaction. Direct to site traffic is up more than 25%, reflecting the success of the MoneySuperSeven advertising campaign. MSM had 11.3m active users in the 12 months to 30 June 2023. We continued to drive brand support and build on the MoneySuperSeven marketing campaign with the launch of a new and well-received advert starring Dame Judi Dench.

MoneySavingExpert ('MSE') continues to help millions of consumers with information and tools to save money, particularly valuable during the current cost of living crisis. We've seen strong uptake with MSE App downloads and nearly 9 million people receive Martin Lewis's weekly tip email.

Quidco is one of the UK's leading cashback sites. Leveraging the strength of the Group and using our B2B capabilities, we are now powering Quidco comparison journeys for car insurance, launched in February, and home insurance, launched in June, in addition to broadband, travel and pet insurance.

Ice Travel Group ('ITG') continues to benefit from the combination of TravelSupermarket and Icelolly.com as the travel market continues to recover strongly post-pandemic, returning towards 2019 levels.

The Group is committed to becoming Operational Net Zero by 2030. We continue to evolve our sustainability strategy and are working on obtaining approval and verification of our carbon emissions targets by the Science Based Target initiative with the aim of submitting our targets by the end of the year. We will continue to disclose our environmental impact via the Carbon Disclosure Project, for which we obtained a "C" rating and maintain our 'Beyond Carbon Neutral' status, with our commitment of offsetting 150% of our carbon emissions.

We have maintained our focus on Diversity Equity Inclusion and Belonging, with a variety of programmes to support colleagues mental and physical wellbeing, attract diverse talent to our business and promote awareness.

Strategic progress

- **Efficient acquisition**

Our efficient acquisition platforms, SA360 for PPC, Contentful for SEO and Braze for CRM are installed and being used to attract users cost-effectively.

We continue to improve the efficiency of our paid search advertising making more use of our first party data and machine learning capabilities in SA360. We frequently add new datapoints and refine and test bidding strategies to continuously improve PPC performance.

SEO brings substantial volumes of free search traffic to our sites and remains a dynamic area. In 2023 we extended successful techniques that worked from MSM to other brands in the Group. Contentful, the market leading tool we use for SEO is supporting our strength in core channels, for example we've grown our market leading position in Broadband in a challenging market environment.

Braze, our CRM tool, has enabled greater customer engagement through bespoke email marketing. Using Braze, we can deliver tailored messages to our users based on progress of their enquiry. This allows us to find new opportunities to contact our users when they are in the market. Making our communications more relevant has improved our conversion rates on campaigns by 9%pts.

- **Retain and grow**

The foundations laid since 2021 in our data capability, common technology and scalable platforms has given us a solid foundation to deliver customer retention and cross selling. We want to retain users and help them switch more of their household bills with us, ultimately increasing customer lifetime value. We do this with timely reminders and an easier and rewarding experience for returning users.

We are creating a club that rewards loyalty, the "SuperSaveClub". The pilot for the SuperSaveClub was launched in May and we are trialling the reward and loyalty scheme to help households find even more ways to save. SuperSaveClub members receive rewards when they buy selected products and get rewards for referring friends. The Club includes a SuperSave Price Promise which promises to price match and more if the customer finds a better deal elsewhere. SuperSaveClub and the Price Promise and are being trialled in home, car, annual travel insurance and broadband. The SuperSaveClub also gives access to offers powered through Quidco, leveraging the breadth of our group.

To simplify the experience for returning users we are rolling out Dialogue, a proprietary platform that reduces the number of questions a customer has to complete for each additional product enquiry. Our proprietary technology stack builds a shared profile for users across more than one channel meaning for example, customers wanting to compare a loan or credit card problem can answer just 3 additional questions instead of 16, whilst still meeting all the requirements of regulators and providers. We have launched Dialogue on Loans, Credit Cards, Quidco Compare for

Home and Motor and our SuperSaveClub. Dialogue will not only enable a simpler user experience by cutting the number of questions, but also prompt a switch in other products as we highlight to customers where they could save on further bills.

We continue to develop the MSE App to offer a suite of more personalised experiences that will help users be in control of their finances and help them save across a broader range of categories. We have launched a "single sign on" capability which will help users by bringing MSE's different clubs and services into a single account. We have added "Bill Buster", the App's Open Banking service that finds personalised opportunities to save and notifies the user when they could save from switching broadband and mobile tariffs. Our Braze CRM capability has enabled us to push urgent and relevant MSE content to App users, helping to grow traffic and foster a habit-forming relationship with the App. It has also enabled us to test personalised notifications, based on users' spending habits and interests. Most recently we launched our prototype 'MSE ChatGPT' on the app so users can interrogate MoneySavingExpert content via AI technology.

- **Expanding our offer**

We continue to grow and expand the portfolio of the Group with new propositions, distribution routes and channels. In the first half of 2023 we have made progress in bringing the strength of our technology and data platform to Quidco and expanded our newest B2B and tenancy offers. 'Tenancy' is a featured position for a provider on a site page.

We are expanding the range of services we offer to providers. Revenue from tenancy, which enables providers to promote their brands in designated spots on our sites, is up 48%. After starting this in Money in 2022, tenancy is now live in all our key verticals. We have extended the range of placements beyond our results pages, giving providers exposure at different points of the user journey.

Our Group technology now powers Quidco Compare journeys car and home, launched in the first half, adding to Home Services, travel and pet insurance launched in 2022. Braze, the Group CRM platform is also managing communications with Quidco members, improving efficiency and personalisation of our offering.

Key performance indicators

The Board reviews key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. The KPIs are largely brand focused and therefore span multiple segments. We measure six key strategic KPIs: estimated group customer savings, group marketing margin, MSM and MSE net promoter score, MSM active users, MSM revenue per active user and MSM cross-channel enquiry.

We will continue to evaluate and broaden the KPIs as needed to ensure they provide visibility of our strategic progress under a framework that measures the strength of the Group and our brands.

	30 June 2023	30 June 2022
Estimated Group customer savings	£1.3bn	£0.9bn
Group marketing margin	58%	57%
MSM and MSE net promoter score	71	72
MSM active users	11.3m	10.8m
MSM revenue per active user	£17.64	£15.86
MSM cross-channel enquiry	20.6%	20.6%

Estimated Group customer savings: This is calculated by multiplying sales volume by the market average price per product based on external data compared to the cheapest deal in the results table for core channels. Savings for non-core channels are estimated by applying the savings for core channels proportionally to non-core revenue. The cashback earned by Quidco members is included in this KPI.

Group marketing margin: The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend is the direct cost of sales plus distribution expenses.

MSM and MSE net promoter score: The 12 monthly rolling average NPS (1 July 2022 - 30 June 2023 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.

MSM active users: The number of unique accounts running enquiries in our core seven channels for MSM (car insurance, home insurance, life insurance, travel insurance, credit cards, loans and energy) in the last 12-month period.

MSM revenue per active user: The revenue for the core seven MSM channels divided by the number of active users for the last 12 months.

MSM cross-channel enquiry: The proportion of MSM active users that enquire in more than one of our core channels within a 12 month period.

Estimated customer savings increased to £1.3bn in the half driven by strong car insurance volumes and increased savings for customers from each sale as premiums rose.

The small increase in marketing margin reflects movements in gross margin, described below, and the timing of brand marketing spend.

Trust and satisfaction in our brands remained strong despite a slight decrease in NPS to 71.

Active user numbers rose by 0.5m to 11.3m driven by strong car performance and the recovery of travel insurance, partly offset by a modest decline in energy enquiries as the switching market remained closed.

Revenue per active user grew by £1.78p to £17.64p with a mix away from Energy (which currently has negligible conversion because of a lack of switchable tariffs) and into other higher average revenue per user channels. Travel insurance in particular showed higher enquiry volumes and conversion as it recovered following the pandemic.

The cross-channel enquiry rate was unchanged at 20.6% with declining energy enquiries compensated by combinations of other channels, primarily insurance.

Financial review

Group revenue increased 11% to £213.8m (2022: £193.2m), with profit after tax increasing 22% to £41.0m (2022: £33.7m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA which increased 20% to £67.7m (2022: £56.6m) and basic adjusted EPS which increased 19% to 8.3p (2022: 7.0p), as shown in the table below.

Extract from the Consolidated Statement of Comprehensive Income

for the six months ended 30 June

	2023	2022	Growth
	£m	£m	%
Revenue	**213.8**	193.2	11
Cost of sales	**(68.4)**	(62.0)	10
Gross profit	**145.4**	131.2	11
Operating costs	**(89.7)**	(87.4)	3
Operating profit	**55.7**	43.8	27
Amortisation and depreciation	**12.0**	12.8	(6)
EBITDA	**67.7**	56.6	20

Reconciliation to adjusted EBITDA*:			
EBITDA	**67.7**	56.6	20
Adjusted EBITDA	**67.7**	56.6	20
Adjusted earnings per share**:			
- basic (p)	**8.3**	7.0	19
- diluted (p)	**8.2**	7.0	18

*See footnote on page 2 for definition of Adjusted EBITDA

**A reconciliation of adjusted EPS is included within note 5.

Alternative performance measures

We use a number of alternative (non-Generally Accepted Accounting Practice ("non-GAAP")) financial measures which are not defined within IFRS. The Board reviews adjusted EBITDA and adjusted EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an adjusted EBITDA measure and the long-term incentive plans include an adjusted basic EPS measure.

The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and that are significant in size. Alternative performance measures used within these statements are accompanied with a reference to the relevant GAAP measure and the adjustments made. These measures should be considered alongside the IFRS measures.

Revenue
for the six months ended 30 June

	2023 **£m**	2022* £m	Growth %
Insurance	**105.6**	85.9	23
Money	**51.9**	53.0	(2)
Home Services	**18.7**	18.8	(1)
Travel	**11.6**	8.2	42
Cashback	**29.0**	28.7	1
Inter-vertical eliminations*	**(3.0)**	(1.4)	114
Total	**213.8**	193.2	11

* *The comparative revenue for the period ended 30 June 2022 has been restated to align with the change in presentation of inter-vertical eliminations. The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.*

Revenue grew 11% in the half, with double digit growth in Insurance and Travel offsetting headwinds in other verticals.

Insurance

Insurance revenue increased 23% with all channels in growth and particularly strong performance in car, the group's largest insurance channel.

Following the introduction of the FCA General Insurance pricing regulations which reduced the switching market in 2022, the rebound in the switching market, rising insurance premiums and the squeeze on consumer finances, created favourable switching conditions in car and continued recovery in home.

Travel insurance continued to perform well, in double digit growth for the half and remains the second-largest insurance channel by revenue, having surpassed its 2019 level.

Money

Money revenue in Q1 was up 9%, but in Q2, performance lapped a period last year with particularly attractive banking products contributing to '23 revenues in Money being overall 2% lower in H1.

Rising interest rates impacted conversion in loans and mortgages. This was partly offset by good demand and product availability in credit cards where we also launched initiatives to improve user journeys.

Banking performance remained strong, with attractive incentives to switch available in current accounts.

Home Services

Home Services revenue was down 1%, with less broadband switching in the market and indications consumers are exiting contracts because of the cost-of-living pressures. This was mostly offset by continued double digit growth in mobiles, where attractive deals were available.

Despite more stable wholesale energy prices in Q2, MSM hosted a limited size deal in March. Revenues from this were immaterial. 1st July was the first time the Energy Price Cap ('EPC') had fallen below the Energy Price Guarantee ('EPG') since the EPG inception in October 2022. However, volatility remains in wholesale energy markets and as yet, only limited deals have been in market.

Travel

Travel, comprising our Icelolly and TravelSupermarket brands, continued to grow double digit for the half, up 41% as it continued its rebound from pandemic related disruption, returning towards 2019 levels.

Cashback

Quidco grew 1% despite continuing headwinds in online retail, with rising costs of living impacting discretionary spending. Travel categories continued to grow; general retail and broadband products were down.

Gross profit

We maintained our gross margin of 68.0%, with gross profit up 11% to £145.4m. The margin reflects the strong performance in insurance and was offset by smaller declines in other verticals including Money, where rising interest rates impacted conversion in mortgages and loans, and Home Services, where a weaker broadband market impacted conversion. Several new B2B contracts won in the half had a dilutive effect on margin.

Operating costs
for the six months ended 30 June

2023 2022 Growth

	2023 £m	2022 £m	Growth %
Distribution expenses	**20.6**	21.5	(4)
Administrative expenses	**69.1**	65.9	5
Operating costs	**89.7**	87.4	3
Within administration expenses:			
Amortisation of technology related intangible assets	**4.4**	5.1	(15)
Amortisation of acquisition related intangible assets	**5.5**	5.2	6
Depreciation	**2.1**	2.5	(15)
Amortisation and depreciation	**12.0**	12.8	(6)

Operating costs were 3% up on last year reflecting cost discipline in the face of inflationary pressures.

Distribution costs are 4% down in the half, reflecting marketing phasing for the second half. We plan to hold distribution costs flat for the full year, including absorbing additional investment in the Icelolly brand.

Administrative expenses increased by 5%, driven partly by the consolidation of Podium post the acquisition of a majority stake in December 2022. Efficiency gains from simplifying the organisation and improving our technology estate continued to help offset wider inflationary pressures and talent market headwinds.

Adjusting items*
for the six months ended 30 June

	2023 £m	2022 £m	Growth %
Amortisation of acquisition related intangible assets	**5.5**	5.2	6

** Amortisation of acquisition related intangible assets is not included in EBITDA and therefore is only included as an adjusting item in the adjusted EPS calculation.*

Amortisation of acquisition related intangible assets relates to technology, brands and customer / member relationships arising on the acquisitions of MSE, Decision Tech, CYTI, Quidco and Podium as well as the combination of TravelSupermarket and Icelolly, in prior years. These assets are being amortised over periods of three to ten years. The charge has increased this year due to the acquisition of Podium in December 2022.

Dividends

The Board has recommended a return to dividend growth with a 3% increase to the interim dividend to 3.2 pence per share (2022: 3.1p). This reflects the ongoing good cash conversion of the business, strong balance sheet and the Board's confidence in the future prospects of the Group.

The interim dividend will be paid on 8 September 2023 to shareholders on the register on 4 August 2023.

Tax

The effective tax rate of 23.1% is below the UK standard rate of 25.0%. This is primarily due to the change in tax rate from 19.0% in April 2023, which has resulted in a blended rate for the year of 23.5%. The effective tax rate is lower than this blended rate due to an adjustment in respect of the prior period which has reduced the tax charge. Last year, the effective rate of 20.0% was above the standard rate of 19.0% due to the impact of expenses not deductible for tax.

Earnings per share

Basic reported earnings per share for the six months ended 30 June 2023 was 7.6p (2022: 6.1p). The increase from last year is higher than the increase in EBITDA due to lower depreciation and amortisation partially offset by higher taxation and finance costs.

Adjusted earnings per share is based on profit before tax before the adjusting items detailed above. A tax rate of 23.5% (2022: 19.0%) is applied to calculate adjusted profit after tax. The tax rate this year reflects the change in standard rate from 19.0% to 25.0% in April 2023. Adjusted basic earnings per ordinary share increased by 19% to 8.3p per share (2022: 7.0p) which is driven by the increase in EBITDA.

Cashflow and balance sheet

At 30 June 2023, the Group had net assets of £210.5m (30 June 2022: £196.8m) which included cash and cash equivalents of £20.2m (30 June 2022: £28.5m). The Group had net current liabilities of £41.9m (30 June 2022: £36.1m) primarily due to its borrowings falling due within one year of £48.0m (30 June 2022: £49.0m).

The Group generated operating cash flows of £41.1m (30 June 2022: £45.9m) and finished the period with a net debt position of £54.4m (30 June 2022: £69.1m). Net debt includes £63.0m (30 June 2022: £84.0m) of borrowings, £9.8m (30 June 2022: £13.6m) of deferred consideration and £1.8m (30 June 2022: £nil) of loan notes. Deferred consideration in relation to the Quidco acquisition will be due in H2 subject to legal and regulatory conditions under the terms of the agreement.

Refinancing of the Revolving Credit Facility (RCF) was delivered in June, increasing the size of the facility to £125m from £90m and extending the maturity from three years to up to five years providing greater flexibility for the Group. The Group's external debt comprises £28m (30 June 2022: £39m) drawn down on the RCF and £35m (30 June 2022:

£45m) outstanding on an amortising loan.

The working capital outflow of £13.1m comprises an increase in receivables of £20.1m driven by higher revenue compared to the final quarter of 2022, partially offset by an increase in payables of £7.0m, primarily due to the timing of supplier payments as well as an increase in trade related spend categories.

Cash outflows on investing activities of £6.0m relates to cash capital expenditure.

Capital expenditure

Capital expenditure was £6.0m (2022: £5.9m) of which technology spend was £5.6m (2022: £5.8m). For the year, we expect technology capex to be in the region of £13m.

We expect the technology amortisation charge for the year to be in the region of £9m, excluding acquired intangibles.

Directors' responsibility statement in respect of the half-yearly financial report

Each of the directors, whose names and functions are listed below, confirms that, to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

Name	**Function**
Robin Freestone	Chair
Peter Duffy	Chief Executive Officer
Niall McBride	Chief Financial Officer
Caroline Britton	Senior Independent Non-Executive Director
Sarah Warby	Independent Non-Executive Director
Lesley Jones	Independent Non-Executive Director
Rakesh Sharma	Independent Non-Executive Director
Mary Beth Christie	Independent Non-Executive Director

Consolidated statement of comprehensive income

for the six months ended 30 June 2023 and 30 June 2022

	Note	**2023 £m**	2022 £m
Revenue	*2*	**213.8**	193.2
Cost of sales		**(68.4)**	(62.0)
Gross profit		**145.4**	131.2
Distribution expenses		**(20.6)**	(21.5)
Administrative expenses		**(69.1)**	(65.9)
Operating profit		**55.7**	43.8
Finance expense	*3*	**(2.4)**	(1.7)
Profit before taxation		**53.3**	42.1
Taxation	*4*	**(12.3)**	(8.4)
Profit for the period		**41.0**	33.7

Other comprehensive income		**-**	0.6
Total comprehensive income for the period		**41.0**	34.3
Profit attributable to:			
Owners of the Company		**40.7**	33.0
Non-controlling interest	*11*	**0.3**	0.7
Profit for the period		**41.0**	33.7
Total comprehensive income attributable to:			
Owners of the company		**40.7**	33.6
Non-controlling interest	*11*	**0.3**	0.7
Total comprehensive income for the period		**41.0**	34.3
Earnings per share:			
Basic earnings per ordinary share (pence)	*5*	**7.6**	6.1
Diluted earnings per ordinary share (pence)	*5*	**7.6**	6.1

Consolidated statement of financial position

as at 30 June 2023, 31 December 2022 and 30 June 2022

	Note	**30 June 2023 £m**	31 December 2022 £m	30 June 2022 £m
Assets				
Non-current assets				
Property, plant and equipment		**33.7**	35.4	37.3
Intangible assets and goodwill	*7*	**275.6**	279.9	283.9
Equity accounted investments		**-**	-	0.1
Other investments		**5.5**	5.5	8.1
Total non-current assets		**314.8**	320.8	329.4
Current assets				
Trade and other receivables		**82.2**	63.5	79.3
Prepayments		**9.7**	8.3	8.9
Current tax assets		**0.4**	-	-
Cash and cash equivalents		**20.2**	16.6	28.5
Total current assets		**112.5**	88.4	116.7
Total assets		**427.3**	409.2	446.1
Liabilities				
Non-current liabilities				
Borrowings	*8*	**15.0**	30.0	35.0
Other payables		**26.4**	27.7	37.1
Deferred tax liabilities		**21.0**	22.5	24.4
Total non-current liabilities		**62.4**	80.2	96.5
Current liabilities				
Trade and other payables		**106.4**	99.5	103.2
Borrowings	*8*	**48.0**	14.0	49.0
Current tax liabilities		**-**	0.8	0.6
Total current liabilities		**154.4**	114.3	152.8
Total liabilities		**216.8**	194.5	249.3
Equity				
Share capital		**0.1**	0.1	0.1
Share premium		**205.4**	205.4	205.4
Reserve for own shares		**(2.7)**	(2.4)	(2.4)
Retained earnings		**(62.3)**	(58.1)	(77.0)
Other reserves		**63.7**	63.7	65.7
Equity attributable to the owners of the Company		**204.2**	208.7	191.8
Non-controlling interest	*11*	**6.3**	6.0	5.0
Total equity		**210.5**	214.7	196.8
Total equity and liabilities		**427.3**	409.2	446.1

Consolidated statement of changes in equity

for the period ended 30 June 2023, 31 December 2022 and 30 June 2022

	Share capital £m	Share premium £m	Reserve for own shares £m	Retained earnings £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total Equity £m
At 1 January 2022	**0.1**	**205.4**	**(2.6)**	**(64.7)**	**65.1**	**203.3**	**4.3**	**207.6**
Profit for the period	-	-	-	33.0	-	33.0	0.7	33.7
Other comprehensive income	-	-	-	-	0.6	0.6	-	0.6
Total comprehensive income	-	-	-	33.0	0.6	33.6	0.7	34.3
Exercise of LTIP awards	-	-	0.2	(0.2)	-	-	-	-
Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Share-based payments	-	-	-	1.1	-	1.1	-	1.1
At 30 June 2022	**0.1**	**205.4**	**(2.4)**	**(77.0)**	**65.7**	**191.8**	**5.0**	**196.8**
At 1 July 2022	**0.1**	**205.4**	**(2.4)**	**(77.0)**	**65.7**	**191.8**	**5.0**	**196.8**
Profit for the period	-	-	-	35.3	-	35.3	0.3	35.6
Other comprehensive income	-	-	-	(0.6)	(2.0)	(2.6)	-	(2.6)
Total comprehensive income	-	-	-	34.7	(2.0)	32.7	0.3	33.0
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	0.7	0.7
Purchase of shares by employee trusts	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Exercise of LTIP awards	-	-	0.3	(0.3)	-	-	-	-
Equity dividends	-	-	-	(16.6)	-	(16.6)	-	(16.6)
Share-based payments	-	-	-	1.1	-	1.1	-	1.1
At 31 December 2022	**0.1**	**205.4**	**(2.4)**	**(58.1)**	**63.7**	**208.7**	**6.0**	**214.7**
At 1 January 2023	**0.1**	**205.4**	**(2.4)**	**(58.1)**	**63.7**	**208.7**	**6.0**	**214.7**
Profit for the period	-	-	-	40.7	-	40.7	0.3	41.0
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	40.7	-	40.7	0.3	41.0
Purchase of shares by employee trusts	-	-	(0.5)	-	-	(0.5)	-	(0.5)
Exercise of LTIP awards	-	-	0.2	(0.2)	-	-	-	-
Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 30 June 2023	**0.1**	**205.4**	**(2.7)**	**(62.3)**	**63.7**	**204.2**	**6.3**	**210.5**

Consolidated statement of cash flows

for the six months ended 30 June 2023 and 30 June 2022

	2023 £m	2022 £m
Operating activities		
Profit for the period	**41.0**	33.7
Adjustments to reconcile Group profit to net cash flow from operating activities:		
Amortisation of intangible assets	**9.9**	10.3
Depreciation of property, plant and equipment	**2.1**	2.5
Net finance costs	**2.4**	1.7
Equity settled share-based payment transactions	**1.5**	1.1
Taxation expense	**12.3**	8.4
Changes in trade and other receivables	**(20.1)**	(13.6)
Changes in trade and other payables	**7.0**	10.7
Taxation paid	**(15.0)**	(8.9)
Net cash flow from operating activities	**41.1**	45.9
Investing activities		
Acquisition of property, plant and equipment	**(0.4)**	(0.4)
Acquisition of intangible assets	**(5.6)**	(5.5)
Acquisition of subsidiaries, net of cash acquired	**-**	(1.0)
Acquisition of investments	**-**	(0.1)
Net cash used in investing activities	**(6.0)**	(7.0)
Financing activities		

Dividends paid	**(46.2)**	(46.2)
Purchase of shares by employee trusts	**(0.5)**	-
Proceeds from borrowings	**40.0**	44.0
Repayment of borrowings	**(21.0)**	(17.5)
Interest paid	**(2.4)**	(1.8)
Repayment of lease liabilities	**(1.4)**	(1.4)
Net cash used in financing activities	**(31.5)**	(22.9)
Net increase in cash and cash equivalents	**3.6**	16.0
Cash and cash equivalents at 1 January	**16.6**	12.5
Cash and cash equivalents at 30 June	**20.2**	28.5

Notes

1. **Basis of preparation**

Moneysupermarket.com Group PLC (the Company) is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange.

The financial statements are prepared on the historical cost basis. Comparative figures presented in the financial statements represent the six months ended 30 June 2022.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2022.

Statement of compliance

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2022.

These condensed consolidated interim financial statements were approved by the board of directors on 21 July 2023.

Going concern

The Directors have prepared the condensed set of consolidated interim financial statements on a going concern basis for the following reasons.

As at 30 June 2023, the Group's external debt comprised an amortising loan (with a balance outstanding of £35m, repayable by October 2024) and a revolving credit facility ('RCF'), (of which £28m of the £125m available was drawn down). In June 2023, the RCF was increased from £90m to £125m and its term was extended from three to four years, with the option of a further year. This means that the current RCF is due for renewal in June 2027 unless the option of an additional year is taken. Since 30 June 2023, no further amounts have been drawn down on the RCF and repayments of £7.5m have been made. The operations of the business have been impacted by macroeconomic uncertainty caused by high inflation and rising interest rates, as well as the continued impact of high wholesale prices on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of the bank loan and RCF.

The Directors have prepared cash flow forecasts for the Group for a period of at least 12 months from the date of approval of the condensed set of consolidated interim financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential cost-of-living trading headwinds and recession and competition such as new entrants upon the Group's business, financial position, and liquidity in severe, but plausible, downside scenarios. The scenarios modelled take into account the potential downside trading impacts from recession, sustained cost-of-living increases, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

The scenarios modelled and the reverse stress test showed that the Group will be able to operate at adequate levels of liquidity for at least the next 12 months from the date of signing the condensed set of consolidated interim financial statements. The Directors, therefore, consider that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed set of consolidated interim financial statements and have prepared them on a going concern basis.

2. **Segmental information**

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. The Group has a number of teams, capabilities and infrastructure which are used to support all verticals e.g. data platform and brand marketing. These are shared costs of the Group rather than "central costs". We have concluded there is no direct or accurate basis for allocating these costs to the operating segments and therefore they are disclosed separately, which is how they are presented to the Chief Operating Decision Maker.

The Group's reportable segments are Insurance, Money, Home Services, Travel and Cashback. These segments represent individual trading verticals which are reported separately for revenue and directly attributable expenses. Net finance costs, tax and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level and therefore have not been allocated between segments. All assets held by the Group are located in the UK.

The following summary describes the products and services in each segment.

Segment	**Products and services**
Insurance	Customer completes transaction for insurance policy on any of the following: provider website, our website or a telephone call.
Money	Customer completes transaction for money products such as credit cards, loans and mortgages on provider website.
Home Services	Customer completes transaction for home services products such as energy and broadband on provider website.
Travel	Customer completes transaction for travel products on provider website or our website.
Cashback	Customer completes transaction for retail, telecommunications, services and travel products with a cashback incentive on merchant website. Customer receives confirmed cashback incentive on our site.

Segment	**Insurance £m**	**Money £m**	**Home Services £m**	**Travel £m**	**Cashback £m**	**Shared costs £m**	**Inter-vertical eliminations £m**	**Total £m**
Period ended 30 June 2023								
Revenue	105.6	51.9	18.7	11.6	29.0	-	(3.0)	**213.8**
Directly attributable expenses	(45.3)	(16.9)	(6.2)	(8.2)	(24.0)	(48.5)	3.0	**(146.1)**
Adj. EBITDA contribution	60.3	35.0	12.5	3.4	5.0	(48.5)	-	**67.7**
*Adj. EBITDA contribution margin**	*57%*	*67%*	*67%*	*29%*	*17%*	-		***32%***
Depreciation and amortisation								**(12.0)**
Net finance costs								**(2.4)**
Profit before tax								**53.3**
Taxation								**(12.3)**
Profit for the period								**41.0**

Segment	**Insurance £m**	**Money £m**	**Home Services £m**	**Travel £m**	**Cashback £m**	**Shared costs £m**	**Inter-vertical eliminations** £m**	**Total £m**
Period ended 30 June 2022**								
Revenue	85.9	53.0	18.8	8.2	28.7	-	(1.4)	**193.2**
Directly attributable expenses	(37.5)	(16.1)	(7.5)	(4.8)	(23.3)	(48.8)	1.4	**(136.6)**
Adj. EBITDA contribution	48.4	36.9	11.3	3.4	5.4	(48.8)	-	**56.6**
*Adj. EBITDA contribution margin**	*56%*	*70%*	*60%*	*42%*	*19%*	-		***29%***
Depreciation and amortisation								**(12.8)**
Net finance costs								**(1.7)**
Profit before tax								**42.1**
Taxation								**(8.4)**
Profit for the period								**33.7**

** Adjusted EBITDA contribution margin is calculated by dividing adjusted EBITDA contribution by revenue.*

*** The comparative revenue and directly attributable expenses for the period ended 30 June 2022 have been restated to align with the change in presentation of inter-vertical eliminations. The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.*

Insurance adjusted EBITDA contribution margin increased from 56% to 57%, mixing into higher margin channels and effective cost control.

Money saw a reduction in adjusted EBITDA contribution margin from 70% to 67%, primarily reflecting the Podium acquisition at the end of last year.

Home Services adjusted EBITDA contribution margin improved from 60% to 67%, with a temporary reduction due to redistribution of operating costs relating to the energy market.

Travel adjusted EBITDA contribution margin declined from 42% to 29% with reduced marketing spend in the prior year when the sector was early in its post-covid recovery.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. Adjusted EBITDA contribution margin decreased from 19% to 17% reflecting increased investment in growth.

Shared costs stayed broadly flat year on year with disciplined cost control offsetting inflation.

3. **Finance expense**

3. **Finance expense**

	2023 £m	2022 £m
Revolving credit facility	**0.5**	0.5
Bank loan	**1.3**	0.6
Leases	**0.5**	0.5
Loan notes	**0.1**	-
	2.4	1.7

4. **Taxation**

The effective tax rate of 23.1% is below the UK standard rate of 25.0%. This is primarily due to the change in tax rate in April 2023, which has resulted in a blended rate for the year of 23.5%. The effective tax rate is lower than this blended rate due to an adjustment in respect of the prior period which has reduced the tax charge. For the six months ended 30 June 2022, the effective rate was 20% which was above the standard rate of 19.0% due to the impact of expenses not deductible for tax.

	2023 £m	2022 £m
Current tax		
Current tax on income for the period	**14.3**	9.4
Adjustments in respect of prior periods	**(0.4)**	-
	13.9	9.4
Deferred tax		
Origination and reversal of temporary differences	**(1.6)**	(1.0)
	(1.6)	(1.0)
	12.3	8.4

5. **Earnings per share**

Basic earnings per share
Basic earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period. The Company's own shares held by employee trusts are excluded when calculating the weighted average number of ordinary shares outstanding.

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Basic and diluted earnings per share have been calculated on the following basis:

	2023 £m	2022 £m
Profit after taxation attributable to the owners of the Company	**40.7**	33.0
Basic weighted average ordinary shares in issue (millions)	**536.4**	536.4
Dilutive effect of share-based instruments (millions)	**2.4**	0.7
Diluted weighted average ordinary shares in issue (millions)	**538.8**	537.1
Basic earnings per ordinary share (pence)	**7.6**	6.1
Diluted earnings per ordinary share (pence)	**7.6**	6.1

Adjusted basic and diluted earnings per share are based on profit before tax after adding back adjusting items. They have been calculated as follows:

	2023 £m	2022 £m
Profit before tax	**53.3**	42.1
Adjusted for profit before tax attributable to non-controlling interest	**(0.4)**	(0.9)
Profit before tax attributable to the owners of the Company	**52.9**	41.2
Amortisation of acquisition related intangible assets	**5.5**	5.2
Amortisation of acquisition related intangible assets attributable to non-controlling interest	**(0.4)**	(0.2)
	58.0	46.2
Estimated taxation at 23.5%* (2022: 19%)	**(13.6)**	(8.8)
Profit for adjusted EPS purposes	**44.4**	37.4
Adjusted basic earnings per share (pence)	**8.3**	7.0

Adjusted basic earnings per share (pence)	[illegible]	[illegible]
Adjusted diluted earnings per share (pence)	**8.2**	7.0

** Estimated taxation at 23.5% is derived from the standard rate of corporation tax increasing from 19% to 25% in April 2023.*

6. Dividends

	2023 **£m**	2022 £m
Equity dividends on ordinary shares:		
Final dividend for 2022: 8.61 pence per share (2021: 8.61 pence per share)	**46.2**	46.2
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2023: 3.20 pence per share (2022: 3.10 pence per share)	**17.2**	16.6

7. Intangible assets

	Market related £m	**Customer relationships £m**	**Technology related £m**	**Goodwill £m**	**Total £m**
Cost					
At 1 January 2022	169.6	21.2	123.4	289.1	603.3
Additions	-	-	5.8	-	5.8
Transfers		-	0.5	(0.5)	-
At 30 June 2022	169.6	21.2	129.7	288.6	609.1
Amortisation					
At 1 January 2022	150.5	0.4	89.7	74.3	314.9
Charge for the period	1.5	1.0	7.8	-	10.3
At 30 June 2022	152.0	1.4	97.5	74.3	325.2
Carrying value					
At 1 January 2022	19.1	20.8	33.7	214.8	288.4
At 30 June 2022	**17.6**	**19.8**	**32.2**	**214.3**	**283.9**
Cost					
At 1 January 2023	169.6	21.2	137.1	288.6	616.5
Additions	-	-	5.6	-	5.6
At 30 June 2023	169.6	21.2	142.7	288.6	622.1
Amortisation					
At 1 January 2023	153.3	2.5	106.5	74.3	336.6
Charge for the period	1.0	1.1	7.8	-	9.9
At 30 June 2023	154.3	3.6	114.3	74.3	346.5
Carrying value					
At 1 January 2023	16.3	18.7	30.6	214.3	279.9
At 30 June 2023	**15.3**	**17.6**	**28.4**	**214.3**	**275.6**

Goodwill is allocated to each vertical, or cash generating unit ('CGU'), as follows:

	30 June 2023 £m	**31 December 2022 £m**	**30 June 2022 £m**
Insurance	**46.5**	46.5	46.5
Money	**33.2**	33.2	33.2
Home Services	**54.8**	54.8	54.8
Travel	**11.5**	11.5	11.5
Cashback	**68.3**	68.3	68.3
	214.3	214.3	214.3

The Group had significant balances relating to goodwill as at 30 June 2023 as a result of acquisitions of businesses in previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

In accordance with IAS 36 - Impairment of Assets, the Group has considered whether there have been any indicators of impairment during the six months ended 30 June 2023, which would require an impairment review to be performed. The continued impact of high inflation and rising interest rates on discretionary online spend has been identified as an indicator of impairment in the Cashback CGU. We have therefore performed an impairment test on this CGU which demonstrated that the recoverable amount of the assets allocated to it exceeds their carrying value by £14m.

The recoverable amount is a value in use derived from the latest Board approved five-year forecast which requires the Group to make judgements over key inputs. These are revenue growth, terminal growth and the discount rate applied to cash flows.

The assumed terminal growth rate is 2.8% (31 December 2022: 2.7%) which is an average rate taken from the UK Gross Domestic Product growth rates calculated by the Office for Budget Responsibility. A compound annual revenue growth rate (CAGR) is implied in the five year cashflow forecasts based on external source market data and management's view of growth in the active member base due to initiatives that are being introduced. A pre-tax discount rate of 15.3% has been applied (31 December 2022: 15.5%). This reflects a change in approach from the year end with regards to the discount rate. The cashflow forecasts have been risk adjusted and the risk premium that was previously applied to the Cashback CGU has been removed. This decrease in the discount rate has been offset by an increase in the underlying rate arising from macroeconomic factors.

The value in use is sensitive to key assumptions such as the discount rate and revenue. An increase in the discount rate to 16% would reduce the headroom to £9m. A reduction in the revenue CAGR by 30% would bring the headroom down to £nil.

No indicators of impairment were identified in respect of the Group's other CGUs.

8. **Borrowings**

	30 June 2023 £m	31 December 2022 £m	30 June 2022 £m
Non-current			
Loan	**15.0**	30.0	35.0
Current			
Revolving credit facility	**28.0**	4.0	39.0
Loan	**20.0**	10.0	10.0
	48.0	14.0	49.0

In June 2023, the revolving credit facility was increased from £90m to £125m and its term was extended from three years to up to five years.

9. **Related party transactions**

Peter Duffy, Robin Freestone and Rakesh Sharma in total received dividends from the Group totalling £23,108 (2022: Peter Duffy, Robin Freestone, Scilla Grimble, James Bilefield and Sally James in total received £27,560).

10. **Commitments and contingencies**

At 30 June 2023, the Group was committed to incur future capital expenditure of £1.2m (2022: £nil).

Comparable with most companies of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny.

As a leading website operator, the Group occasionally experiences operational issues as a result of technological oversights that in some instances can lead to customer detriment, dispute and potential cash outflows. The Group has a professional indemnity insurance policy in order to mitigate liabilities arising out of events such as this. The contingencies outlined above are not expected to have a material adverse effect on the Group.

11. **Non-controlling interest**

The Group recognises two non-controlling interests, one in respect of Ice Travel Group Limited and its two wholly owned subsidiaries Travelsupermarket Limited and Icelolly Marketing Limited (together "Ice Travel Group"), and secondly in respect of Podium Solutions Limited.

The following table summarises the financial performance and position of these companies at the period end before any intra-group eliminations.

At 30 June 2023	**Podium Solutions Limited**	**Ice Travel Group**	**Total**
Non-controlling interest	**48%**	**33%**	
	£m	**£m**	**£m**
Non-current assets*	2.7	14.4	17.1
Current assets	0.3	10.9	11.2
Non-current liabilities	(1.9)	(5.3)	(7.2)
Current liabilities	(0.3)	(2.2)	(2.5)
Net assets	0.8	17.8	18.6
Net assets attributable to non-controlling interest	0.4	5.9	6.3
Revenue	0.2	11.4	11.6
(Loss)/profit	(0.8)	2.0	1.2
Total comprehensive income	(0.8)	2.0	1.2
(Loss)/profit attributable to the non-controlling interest	(0.4)	0.7	0.3
Total comprehensive income attributable to non-controlling interest	(0.4)	0.7	0.3
Cash flows from operating activities	0.0	0.9	0.9

Cash flows from operating activities	0.0	0.9	0.9
Cash flows from investing activities	(0.0)	(0.4)	(0.4)
Cash flows from financing activities	-	(0.3)	(0.3)
Net increase in cash and cash equivalents	0.0	0.2	0.2

At 30 June 2022	**Podium Solutions Limited**	**Ice Travel Group**	**Total**
Non-controlling interest	**-**	**33%**	
	£m	**£m**	**£m**
Non-current assets*	-	14.5	14.5
Current assets	-	7.5	7.5
Non-current liabilities	-	(0.3)	(0.3)
Current liabilities	-	(6.6)	(6.6)
Net assets	-	15.1	15.1
Net assets attributable to non-controlling interest	-	5.0	5.0
Revenue	-	8.0	8.0
Profit	-	2.2	2.2
Total comprehensive income	-	2.2	2.2
Profit attributable to the non-controlling interest	-	0.7	0.7
Total comprehensive income attributable to non-controlling interest	-	0.7	0.7
Cash flows from operating activities	-	1.9	1.9
Cash flows from investing activities	-	(0.1)	(0.1)
Cash flows from financing activities	-	(0.1)	(0.1)
Net increase in cash and cash equivalents	-	1.7	1.7

* *Non-current assets for Travelsupermarket Limited include £7.4m of goodwill that was recognised on the Group's balance sheet prior to the acquisition of ITG.*

Profit and total comprehensive income for the period in respect of Podium Solutions Limited and Ice Travel Group includes amortisation of intangibles relating to the acquisition of these companies by the Group of £0.8m (2022: £0.3m). Included in the profit and total comprehensive income attributable to the non-controlling interest is £0.4m (2022: £0.2m) of amortisation of acquired intangibles.

Appendix

Statutory Information

The financial information set out above does not constitute the Company's statutory accounts for the six months ended 30 June 2023 or 30 June 2022 but is derived from those accounts. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual General Meeting took place on 4 May 2023. The interim dividend will be paid on 8 September 2023 to shareholders on the register at the close of business on 4 August 2023.

Presentation of figures

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Independent Review Report to Moneysupermarket.com Group Plc

Conclusion

We have been engaged by Moneysupermarket.com Group plc ("the company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in

Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Jatin Patel
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

21 July 2023

END

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