

MONY Group plc

Interim results for the six months ended 30 June 2025

Leveraging our strength in breadth - SuperSaveClub reaches 1.5 million members

6 months ended 30 June	2025	2024	Growth
Group Revenue	£225.3m	£223.5m	1%
Adjusted EBITDA *	£75.1m	£74.0m	2%
Profit After Tax	£45.6m	£44.1m	3%
Adjusted Basic EPS **	9.3p	8.9p	4%
Basic EPS	8.6p	8.3p	4%
Operating Cashflow	£43.7m	£51.8m	(16%)
Net Debt ***	£18.4m	£25.1m	(27%)
Interim Dividend Per Share	3.3p	3.3p	1%

Financial performance

- Resilient financial performance - revenue up 1% against a strong prior period, with anticipated headwinds in car offset by growth in other channels, underlining our strength in breadth
- Adjusted EBITDA growth of 2% to £75m, underpinned by our continued focus on cost control and greater automation
- Operating costs down 6% and Adjusted earnings per share growth of 4%

Strategic highlights

- Helped customers to save an estimated £1.4bn
- Delivered growth across our member-based propositions
 - SuperSaveClub surpassed the 1.5 million member milestone, now generating 14% of Group revenue
 - Enhanced provider services continue to deliver profitable growth - revenue up +11%
- Investment in our data and tech platform is providing an efficient, scalable and competitive springboard to capitalise on unlocking our AI and new product development opportunities

Shareholder returns

- £96m package of shareholder returns for 2025 including ongoing c.£30m share buyback and progressive dividend growth - interim dividend per share +1%

Peter Duffy, CEO of MONY Group, said:

'We've started the year well, hitting strategic milestones and growing revenue and profits despite the challenges faced in some of our end markets.'

Ours is a business that only makes money if customers save money and in the first half of 2025, we helped customers to save an estimated £1.4bn.

Since February, we have welcomed over half a million new members to the SuperSaveClub, bringing total membership to just over 1.5 million - we see plenty of room for further growth.

The investment we've made to date in our data and tech platform means we have a scalable and competitive springboard to unlock further AI and innovative product development opportunities.'

Outlook

Our recent trading performance, coupled with momentum in our strategic execution gives the Board confidence that we will deliver Adjusted EBITDA for 2025 within our current published consensus^[1].

Despite the headwinds faced in some of our end markets, we continue to leverage our strength in breadth and the agility of our platform to deliver resilient financial performance whilst maintaining strategic momentum.

We remain well-positioned to deliver sustainable, profitable growth. Our strategic focus on deepening customer engagement, broadening our product offerings, and disciplined execution gives us the platform to navigate whatever market conditions lie ahead. We're confident in the opportunities for H2 and beyond.

H1 2025 trading performance

	Revenue for the 6 months ended 30 June 2025	
	£m	Growth %
Insurance	117.7	(2)
Money	52.8	4
Home Services	21.6	29

Travel	11.4	(2)
Cashback	27.2	(9)
Inter-vertical eliminations*	(5.4)	(2)
Total	225.3	1

* 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.

In H1 2025, the group delivered resilient financial performance against a strong comparative, with revenue and Adjusted EBITDA up 1% and 2%, respectively. Performance within each of our verticals in H1 2025 is as follows:

- In Insurance revenue was down a modest 2% against a very strong prior year comparative in which car insurance premiums surged. Car insurance premiums were down -9% over the half year period, whilst home insurance premiums remained in growth at +4%. To compensate for the headwinds in car, we shifted our focus to other insurance categories with home, life and travel performing well.
- Money delivered good growth of 4% driven by strong activity in borrowing, underpinned by growth in credit cards and an improving trend in personal loans. In banking, robust savings performance offset lower current account switching volumes.
- Home Services grew 29%, albeit from a low base, with both energy and broadband delivering significant growth over the period, as the energy market continues to gradually recover.
- Cashback had a tougher period, with revenue c.£3m lower at £27m, 9% down, reflecting the challenging retail environment along with the knock-on effect of the weaker car insurance market on Quidco compare.
- Travel was 2% down with continued high competition in car hire partially offset by solid performance in package holidays. Note that travel insurance is included within Insurance.

Results presentation

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

<https://www.monygroup.com/investors/results-reports-and-presentations/>

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://brmedia.news/MONY_HY25

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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 and amortisation and adjusted for other non-underlying costs as detailed on page 9. 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 as described on page 10. A tax rate of 25% (2024: 25%) is applied to calculate adjusted profit after tax. This is 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. Adjusted basic earnings per share for the six months ended 30 June 2024 has been updated from 8.8p to 8.9p to reflect the reclassification of costs to adjusting items noted on page 8.

*****Net debt** is cash and cash equivalents of £28.7m (2024: £24.9m) less borrowings of £45.0m (2024: £48.0m) and loan notes payable to Podium's non-controlling interest of £2.1m (2024: £2.0m). It does not include lease liabilities.

Chief Executive Officer's Review

We have had a good start to the year, achieving both financial and strategic milestones, and helping customers save an estimated £1.4bn during this half-year period.

We generated resilient financial performance - increasing both Revenue and Adjusted EBITDA as we leveraged our strength in breadth. Revenue of £225m was up 1% despite the comparative first half of 2024 being one of exceptional growth in car insurance switching. Adjusted EBITDA grew 2% to £75m, underpinned by our continued focus on strong cost control and increasing use of automation.

We have maintained strategic momentum, continuing to grow both sides of our marketplace. In SuperSaveClub we welcomed an additional half a million more members, bringing the current total to more than 1.5 million. We see potential for further growth here, so we're continuing to invest to drive member acquisition by offering First Purchase Rewards.

We've also continued to grow and enhance the services we offer to providers with 11% revenue growth over the period. We now have over 100 providers benefiting from our Market Boost insight, and 34 partners using our enhanced B2B comparison services, including household names like Rightmove and Autotrader.

Our financial and strategic growth has been underpinned by our ability to leverage our diverse portfolio of products and brands. This is all enabled by the investment we have already made in building out our leading data and tech platform, which will help us drive future organic growth.

We are rolling out new AI-assisted customer experiences in insurance, credit cards and energy, and we've launched multiple products during the half focused on new, profitable growth opportunities, such as our new life insurance offer on MoneySuperMarket.

It is our brilliant people who deliver all this and we are hugely grateful for everything they do - both within the Group, and more broadly. We are particularly proud of our ongoing charity partnership with CALM (Campaign Against Living Miserably). We hosted our annual Money Talks event at the Houses of Parliament in May, which is all about raising the profile of financial wellbeing as a critical mental health issue and more broadly supporting the work of this leading suicide prevention charity.

We see a compelling growth story as we look ahead to 2026, with three key building blocks. First, we see significant headroom in our member-based propositions, increasing loyalty and customer lifetime value. Second, our innovative product development pipeline to enhance the customer experience, boost conversion and access new markets. And lastly, we are confident about the outlook for growth in our end markets.

Ultimately, all these factors contribute to the creation of an attractive investment case, characterised by a highly effective and resilient business, that is well positioned to continue to deliver sustained and consistent profitable growth.

We increased our adjusted earnings per share by 4%, and including the ordinary dividend, will be delivering a package of shareholder returns of £96m in 2025, focused on maximising shareholder value.

Our capital allocation policy is clear. We have a clean balance sheet, maintain an active pipeline of M&A opportunities, and are well placed to deliver further value for our shareholders.

Strategic review

Our strategy is centered on growing our two-sided marketplace, focused on both customers and providers.

We are shifting our customer base from transactional to member-based models, which will over time lower our reliance on paid advertising for customer acquisition. By providing compelling reasons for members to come to us directly, time and time again, we will increase transaction volumes and ultimately grow revenue per customer. By rewarding customer loyalty, we aim to reduce our cost of sales, helping us to grow sustainably over the longer term.

For our providers we are helping them to enhance their businesses because when they do well, we do well. Providers know that we offer an outstanding consumer experience helping customers get the right product for them. We also help them appropriately target their products with our tailored tenancy slots and gain a competitive edge by using our proprietary data insights, both boosting conversion and improving acquisition cost efficiency.

Loyal, engaged members

SuperSaveClub, MoneySavingExpert app and Quidco make up our member-based models.

SuperSaveClub

SuperSaveClub

We launched in September 2023 and since then have actively built out the proposition, adding nearly all of our key products with the club now covering more than 95% of MoneySuperMarket's products sold by volume.

SuperSaveClub offers customers:

- A cash reward of up to £20 for every purchase with customers able to earn up to £130 each year
- A best price guarantee
- A simple and easy customer interaction which uses their data to skip lengthy application forms

In addition, we increasingly store key product and policy data, offer free credit monitoring services, and specially selected cashback and retailer discounts which encourages further engagement.

With over 1.5 million SuperSaveClub members, we can see consistency in trends as we build out the member base. In short, the Club is achieving what we hoped, because when we compare with a baseline traditional MoneySuperMarket users, we see:

- 40% more customers are coming to us directly for their second purchase,
- Members are then buying more from us, with a 3x increase in renewals, and a 3x increase in second purchases
- And these members are also more engaged with a 2x increase in their propensity to interact with CRM and a 4x increase in the take up of the MSM app.

The club has not yet been live for two years, and we're still evolving the proposition and learning more about the behaviours of members. But it is clear that the club is growing customer loyalty and retention, which in time we expect will reduce our reliance on paid-marketing.

The growth rate of SuperSaveClub members has increased in line with expectations, with the club currently accounting for 14% of our revenue. Crucially, going forwards we continue to see significant headroom for continued member growth, which is why we're investing in First Purchase Rewards. When we launched, customers were initially invited to join the Club after their first purchase and they began to earn rewards from their second purchase onwards. To bring members into our ecosystem earlier, First Purchase Reward offers an incentive to members on their first purchase.

This investment does come with an immediate cost, creating a drag on gross margin, however, we believe this is a beneficial investment in order to create a stronger customer base over the longer term.

MoneySavingExpert App (MSE app)

MoneySavingExpert is the UK's leading consumer finance platform and the fourth most recommended brand in the UK^[2]. It plays an important strategic role in broadening our reach and deepening customer relationships.

MSE has a highly engaged, loyal, and growing user base, with over 9.5 million subscribers receiving Martin Lewis' money saving email on a weekly basis.

To deepen the way in which we interact with our user base, we developed and launched the MSE app just over two years ago, and have now reached 2.2 million downloads, with more than half a million monthly active users.

Over the past year, we've continued to enhance the MSE app by expanding personalisation features and introducing new tools, including re-launching Cheap Energy Club, MSE Compare+ for Home as well as for Car, and most recently we began trialing MSE savings hub. Our growth plans for MSE are focused on optimising our comprehensive suite of financial tools to further expand MSE app functionality, reach and engagement.

Quidco

We acquired Quidco in 2021, a strategic move that provided us with valuable insights into a member-based model and access to a new audience. Since then, it has been successfully integrated into the Group, achieving the targeted synergies, realising operational and cost efficiencies, and despite a challenging retail backdrop, including a reduction in UK retail marketing spend, expanding profitability.

We're further improving the Quidco offering, introducing greater personalisation and 'faster cashback' with key retailers which is showing encouraging early results. We've also expanded cashback to SuperSaveClub, providing an opportunity to increase customer touchpoints and engagement.

Best provider proposition

The second element of our strategy relates to how we help our providers become better businesses. We have

delivered good growth in this half year period, and see opportunities for further growth.

B2B

Our B2B proposition uses our scalable tech platform to provide switching services for third-party brands who want to offer a comparison service. This extends our reach and attracts new audiences, at limited incremental cost to the Group.

We now provide B2B services across car, home, broadband, mobile and energy. We delivered strong revenue growth in the half as we scaled our 34 existing partnerships.

Market Boost

We launched Market Boost in 2023 and have subsequently rolled it out across all channels. This is a product that uses our aggregated proprietary data to help currently over 100 providers better understand how well their products are performing versus their competition, and then ultimately offer better products to their customers. Market Boost is now available across all our key channels (car, home, travel and pet insurance, cards and loans).

Tenancy

Tenancy is our targeted advertising slots that enable partners to promote their products to specific cohorts of customers. It is an area we've substantially developed over the last three years, and is now available across the Group, including SuperSaveClub.

Data and technology

Underpinning our growth strategy is our leading data and tech platform. Our investment to date now enables us to continuously focus on delivering innovative experiences and products for customers and providers that enhance customer journeys, boost conversion, and tap into new markets.

Our increasing product launch cadence is another aspect of the growing value we're unlocking from our data and technology. During this half year this included rolling out a common and much simplified renewal journey across all our main product categories, that uses data to truncate applications, so customers only have to complete questions when they are doing something genuinely new. We believe this is industry leading, truly enhancing the customer experience.

During the first half of the year, we also launched our new life insurance product on MoneySuperMarket, and scaled our Compare+ product into home insurance on MoneySavingExpert which is delivering good results. The optimisations to our broadband journey along with the re-launch of MoneySavingExpert's Cheap Energy Club, have contributed to the strong growth we've seen in Home Services. And, our MSE savings hub, which is unlocking further opportunities to increase our depth in this channel is now live.

Our platform also enables us to deliver on our comprehensive AI agenda. Our agentic mesh - system architecture that allows multiple AI agents to collaborate - is central to this and advancing rapidly. It brings together different data sets and enhances user experiences, and at the same time further improves the efficiency of our core operations.

We see three key areas of near-term opportunity on our AI roadmap:

- **Improved customer experience** - including smarter personalisation and faster, dynamic and more intuitive journeys. An example of this is the roll-out of our 'Agent I' capability across the Group which is now working for money, insurance and energy. This functionality uses internal and external data sources to provide more tailored personalised recommendations and helps us move to a more holistic approach to solving customer problems. An example would be providing a customer with a better understanding of why their car insurance premium has changed, or specifically tailoring a credit card offer to a customer and explaining how this could work for them. We are rolling out this functionality more broadly across the site which, we believe, will start to fundamentally enhance the user experience.
- **Operational efficiency** - streamlining internal processes and reducing manual effort, freeing up resources to focus on the areas that really contribute to our strategic growth. We have multiple use cases of automation going live which are changing internal processes and improving efficiency, the results of which can be seen in our reducing cost base. Within our contact centre for example, AI is now responding to over 60% of customer contacts and we see opportunities to embed AI further into day-to-day activities, reducing manual effort and eliminating unnecessary activities.
- **Marketing optimisation** - while only a small percentage of customer journeys currently start using AI, we already have strong visibility in LLMs and AI overviews, having established ourselves in this evolving channel. Our platform investment positions us well to capitalise on this opportunity to deeper integrate our brands in this field.

Building blocks for growth

We see a compelling growth story as we look ahead to 2026, with three key building blocks. First, we see significant headroom in our member-based propositions, increasing loyalty and customer lifetime value. Second, our innovative product development pipeline is focused on delivering products that enhance the customer experience, boost conversion and access new markets. And finally, we are confident about the outlook for growth in our end markets.

Ultimately, all these factors contribute to a highly effective and resilient business, underpinned by a clear capital allocation policy. We remain focused on maximising shareholder value, delivering a package of shareholder returns over 2025 of £96m, incorporating the ongoing share buyback and our progressive dividend. We have a clean balance sheet, maintain an active pipeline of M&A opportunities, and remain well positioned to execute to deliver further value and sustainable, profitable growth for our shareholders.

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 & Quidco active users, MSM & Quidco revenue per active user and MSM cross-channel enquiry. The anticipated headwinds in the car insurance market have negatively impacted three of our Group KPIs (customer savings, active users and cross-channel enquiries). Revenue per active user and net promoter score have both improved year on year.

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 2025	30 June 2024
Estimated Group customer savings	£1.4bn	£1.7bn
Group marketing margin*	57%	60%
MSM & MSE net promoter score	72	71
MSM & Quidco active users	13.0m	14.3m
MSM & Quidco revenue per active user	£19.83	£18.24
MSM cross-channel enquiry	22%	24%

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 & MSE net promoter score: The 12 monthly rolling average NPS (1 July 2024 - 30 June 2025 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.

MSM & Quidco active users: The number of unique MSM accounts running enquiries on MSM (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) in the last 12-month period, plus the number of unique Quidco members making a purchase in the last 12-month period.

MSM & Quidco revenue per active user: The revenue for MSM channels (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) plus Quidco revenue net of member commission divided by the number of MSM and Quidco active users for the last 12 months.

MSM cross-channel enquiry: The proportion of MSM active users that enquire in more than one channel (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy) within a 12-month period.

*Marketing spend for the period is £96.2m (2024: £90m)

KPI definitions reflect the parts of the Group most relevant for assessing its performance and where data is available: NPS includes our two biggest consumer brands. Active users is most relevant for MSM and Quidco where user accounts are identified as a key part of the transactional journey. Cross-channel enquiry relates only to MSM as this metric is aligned to our aim of offering more products to users as part of our strategy.

Estimated customer savings has reduced by £0.3bn to £1.4bn due to the softening in the car insurance market, with lower switching volumes and savings per sale for customers in car. This was partially offset by higher customer savings generated from energy due to increased levels of energy switching.

The decrease in marketing margin reflects movements in gross margin with higher cost of sales, described below, with lower distribution marketing spend in the first half of 2025.

Trust and satisfaction in our brands remained strong, NPS has increased from 71 to 72.

Active user numbers have reduced by 1.3m to 13.0m, driven by the expected mix out of car insurance enquiries with market contraction, as well as a reduction in energy enquiries as conditions stabilise following a period with very high levels of media coverage on energy costs where limited deals were available and we had high volumes of users coming to our site to look for a deal in the prior period comparator.

Revenue per active user has grown by £1.59 to £19.83 due to higher volumes of energy switching, with the mix out of car offset by higher revenues in other channels such as life, improved borrowing conversion and higher multichannel activity.

The cross-channel enquiry rate reduced 2% year on year, with volume mix out of car insurance from anticipated market contraction, with some offset from growth in cross-enquiry from SuperSaveClub members.

Chief Financial Officer's Review

Group revenue increased 1% to £225.3m (2024: £223.5m), with profit after tax increasing 3% to £45.6m (2024: £44.1m). When reviewing performance, the Board reviews several adjusted measures, including Adjusted EBITDA which increased 2% to £75.1m (2024: £74.0m) and Adjusted Basic EPS which increased 4% to 9.3p (2024: 8.9p), as shown in the table below.

Adjusting items include a provision made for VAT and related costs of £2.2m (explained on page 11). This is due to ongoing discussions with HMRC regarding the method we use to recover VAT, a Partial Exemption Special Method (PESM). For comparability and consistency, adjusting items for the six months ended 30 June 2024 have been updated to include £1.0m of provision that was recognised within EBITDA but not presented as adjusting items as it was not material.

Last year's Adjusted Basic EPS has also been updated accordingly. More information on the nature of these costs is included in the Adjusting items section below.

Extract from the Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025 and 30 June 2024

	2025 £m	2024 £m	Growth %
Revenue	225.3	223.5	1
Cost of sales	(77.6)	(71.3)	9
Gross profit	147.7	152.2	(3)
Operating costs	(86.5)	(91.8)	(6)
Operating profit	61.2	60.4	1
Amortisation and depreciation	11.7	12.6	(7)
EBITDA	72.9	73.0	(0)
Reconciliation to Adjusted EBITDA:			
EBITDA	72.9	73.0	(0)
Irrecoverable VAT provision and related costs	2.2	1.0	125
Adjusted EBITDA**	75.1	74.0	2
Adjusted earnings per share*:			
- basic (p)	9.3	8.9	4
- diluted (p)	9.2	8.9	4

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

** As explained above the table the comparative adjusted EBITDA has been updated to reflect irrecoverable VAT and associated costs of £1.0m as adjusting items.

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 2025 and 30 June 2024

	2025 £m	2024 £m	Growth %
Insurance	117.7	119.9	(2)
Money	52.8	50.9	4
Home Services	21.6	16.7	29
Travel	11.4	11.7	(2)
Cashback	27.2	29.8	(9)
Inter-vertical eliminations	(5.4)	(5.5)	2
Total	225.3	223.5	1

Gross profit

Gross profit was down 3% to £147.7m, while gross margin decreased to 66% (2024: 68%). Both measures were impacted by the expected contraction in the car market following strong performance last year. The margin also saw impact from the growth of B2B which has structurally lower margins, as well as higher PPC costs and the launch of first purchase rewards within SuperSaveClub.

Operating costs

for the six months ended 30 June 2025 and 30 June 2024

	2025 £m	2024 £m	Growth %
Distribution expenses	18.6	18.9	(1)
Administrative expenses	67.9	72.9	(7)
Operating costs	86.5	91.8	(6)
Within administration expenses:			
Amortisation of technology related intangible assets	5.7	4.9	15
Amortisation of acquisition related intangible assets	4.1	5.4	(24)
Depreciation	1.9	2.3	(18)
Amortisation and depreciation	11.7	12.6	(7)

Operating costs reduced by 6%, achieved by our proactive focus on cost control and automation during the year.

Distribution (marketing) expenses were 1% lower than last year. We focused on improving acquisition efficiency, targeting higher-ROI channels. We also phased more of our brand marketing investment into H2 which we expect will support continued momentum.

Administrative expenses decreased by 7%, as we delivered further efficiency gains. At the end of the half, headcount was down 10% on the prior year, resulting in a 15% reduction in people costs in the half year. These savings are largely from productivity improvements, for instance leveraging technology to automate tasks and eliminate duplicative work. Amortisation of technology related intangible assets increased by 15% reflecting the phasing of projects going live during the period and last year.

Adjusting items*

for the six months ended 30 June 2025 and 30 June 2024

	2025 £m	2024 £m	Growth %
Amortisation of acquisition related intangible assets	4.1	5.4	(24)
Irrecoverable VAT provision and related costs*	2.2	1.0	125
Adjusting items included in operating profit**	6.3	6.4	(2)

* For comparability and consistency purposes, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of irrecoverable VAT and related costs. This amount was recognised within EBITDA last year but was not presented as an adjusting item because it was not material.

** Amortisation of acquisition related intangible assets is not included in EBITDA and therefore is only an adjusting item in the adjusted EPS calculation. Irrecoverable VAT and related costs are adjusting items in both the adjusted EBITDA and adjusted EPS calculations.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years. The charge is lower this year due to some of the acquired intangibles becoming fully amortised.

The Group is in discussions with HMRC regarding its partial exemption special method (PESM) which it uses to

recover VAT on expenditure. Provisions for irrecoverable VAT and related legal and professional fees incurred during the year have been presented as adjusting items in order to enable like-for-like comparison of the Group's financial performance between reporting periods.

Since 2016 work has been ongoing with HMRC on an update to the PESM which was originally agreed in 2012. Last year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, the Group no longer has an agreed basis for operation of a PESM with HMRC.

We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting an assessment from HMRC following the completion of the 2024-5 tax year and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While dialogue with HMRC is ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

Dividends

The Group maintains a progressive dividend growth policy and the Board has declared an interim dividend of 3.3 pence, representing growth of +1%. This reflects the ongoing good cash conversion of the Group, strong balance sheet and the Board's confidence in the future prospects of the Group.

The interim dividend will be paid on 8 September 2025 to shareholders on the register at the close of business on 1 August 2025.

Tax

The effective tax rate of 23.7% (2024: 24.0%) is below the UK standard rate of 25.0% due to the reversal of temporary differences relating to the amortisation of acquired intangible assets.

Earnings per share

Basic earnings per share for the six months ended 30 June 2025 was 8.6p (2024: 8.3p). The increase from last year is driven by the increase in adjusted EBITDA and reduction in net finance expense.

Adjusted earnings per share is based on profit before tax before the adjusting items detailed above. A tax rate of 25% (2024: 25%) is applied to calculate adjusted profit after tax which is different to the effective rate used to calculate basic earnings per share. Adjusted basic earnings per share increased by 4% to 9.3p (2024: 8.9p) which is driven by the increase in adjusted EBITDA and reduction in net finance expense.

Adjusted earnings per share for last year has been updated to reflect the reclassification of irrecoverable VAT provisions and related costs to adjusting items.

Cashflow and balance sheet

Operating cashflows decreased by 16% to £43.7m (2024: £51.8m) with a working capital outflow of £17.1m (2024: £6.0m) driven by the impact of seasonally high cash inflows in December, an uplift in trade since the year end and a change in revenue mix. The higher receivables compared to last half year is due to the mix into energy and life insurance which have longer clock to cash collection periods. Last half year the revenue growth was primarily in car insurance which has a shorter cash collection period.

Cash outflows on investing activities include £5.1m (2024: £5.1m) of capital spend and cash outflows on financing activities include £13.3m (2024: £nil) in respect of our share buyback.

Net debt of £18.4m (31 December 2024: net cash of £8.4m) comprises cash and cash equivalents of £28.7m (31 December 2024: £22.4m) less borrowings of £45.0m (31 December 2024: £12.0m) and loan notes payable to Podium's non-controlling interest of £2.1m (31 December 2024: £2.0m).

Capital expenditure

Technology additions on the balance sheet were £4.0m (30 June 2024: £5.4m).

We expect the technology amortisation charge for the year to be in the region of £12m, excluding acquired intangibles.

Capital allocation

MONY Group has an established and disciplined capital allocation policy, focused on the creation of long-term sustainable shareholder value, through organic and inorganic growth and shareholder returns.

In line with this policy, we launched our £30m share buyback in February 2025, which continues to progress well with over £15m repurchased to date. Our robust balance sheet provides us with the capacity to pursue value accretive opportunities, alongside our ongoing share buyback.

In 2025 we'll deliver a package of shareholder returns equating to £96m through the share buyback combined with our progressive dividend policy, which will increase the interim dividend by 1% - building on the 4% Adjusted EPS growth we have already delivered.

The package of returns we are delivering reflects our ongoing commitment to sustainable shareholder returns, in addition to investment in organic and acquisitive growth, as a path to creating long-term, sustainable shareholder value.

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

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
Jonathan Bewes	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 2025 and 30 June 2024

	<i>Note</i>	2025 £m	2024 £m
Revenue	2	225.3	223.5
Cost of sales		(77.6)	(71.3)
Gross profit		147.7	152.2
Distribution expenses		(18.6)	(18.9)
Administrative expenses		(67.9)	(72.9)
Operating profit		61.2	60.4
Net finance expense	3	(1.4)	(2.3)
Profit before taxation		59.8	58.1
Taxation	4	(14.2)	(14.0)
Profit for the period		45.6	44.1
Other comprehensive income		-	0.2
Total comprehensive income for the period		45.6	44.3
Profit/(Loss) attributable to:			
Owners of the Company		45.9	44.2
Non-controlling interest	11	(0.3)	(0.1)
Profit for the period		45.6	44.1
Total comprehensive income attributable to:			
Owners of the company		45.9	44.4
Non-controlling interest	11	(0.3)	(0.1)
Total comprehensive income for the period		45.6	44.3
Earnings per share:			
Basic earnings per ordinary share (pence)	5	8.6	8.3

Basic earnings per ordinary share (pence)	5	8.5	8.2
Diluted earnings per ordinary share (pence)	5	8.5	8.2

Consolidated statement of financial position

as at 30 June 2025, 31 December 2024 and 30 June 2024

Note	30 June 2025 £m	31 December 2024 £m <i>Restated</i> ^[3]	30 June 2024 £m <i>Restated</i> ³
Assets			
Non-current assets			
Property, plant and equipment	26.8	28.3	29.5
Intangible assets and goodwill	7 246.8	252.5	255.4
Other investments	6.8	6.8	5.6
Total non-current assets	280.4	287.6	290.5
Current assets			
Trade and other receivables	98.8	82.6	82.7
Prepayments	11.6	9.2	11.9
Current tax assets	0.5	0.5	2.8
Cash and cash equivalents	28.7	22.4	24.9
Total current assets	139.6	114.7	122.3
Total assets	420.0	402.3	412.8
Liabilities			
Non-current liabilities			
Borrowings	8 45.0	12.0	33.0
Other payables	20.8	22.2	23.7
Provisions	9 7.2	5.5	1.9
Deferred tax liabilities	12.0	13.1	14.5
Total non-current liabilities	85.0	52.8	73.1
Current liabilities			
Trade and other payables	105.6	104.6	101.0
Borrowings	8 -	-	15.0
Total current liabilities	105.6	104.6	116.0
Total liabilities	190.6	157.4	189.1
Equity			
Share capital	0.1	0.1	0.1
Share premium	207.9	205.6	205.5
Reserve for own shares	(1.7)	(1.7)	(1.9)
Retained earnings	(46.8)	(29.3)	(49.3)
Other reserves	65.0	65.0	63.8
Equity attributable to the owners of the Company	224.5	239.7	218.2
Non-controlling interest	11 4.9	5.2	5.5
Total equity	229.4	244.9	223.7
Total equity and liabilities	420.0	402.3	412.8

Consolidated statement of changes in equity

for the period ended 30 June 2025, 31 December 2024 and 30 June 2024

	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 2024	0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1
Profit for the period	-	-	-	44.2	-	44.2	(0.1)	44.1
Other comprehensive income	-	-	-	-	0.2	0.2	-	0.2
Total comprehensive income	-	-	-	44.2	0.2	44.4	(0.1)	44.3
Purchase of shares by employee trusts	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Exercise of LTIP awards	-	-	0.9	(0.9)	-	-	-	-
Equity dividends	-	-	-	(47.8)	-	(47.8)	-	(47.8)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 30 June 2024	0.1	205.5	(1.9)	(49.3)	63.8	218.2	5.5	223.7

At 1 July 2024	0.1	205.5	(1.9)	(49.3)	63.8	218.2	5.5	223.7
Profit for the period	-	-	-	36.4	-	36.4	(0.3)	36.1
Other comprehensive income	-	-	-	-	1.2	1.2	-	1.2
Total comprehensive income	-	-	-	36.4	1.2	37.6	(0.3)	37.3
New shares issued	0.0	0.1	-	-	-	0.1	-	0.1
Exercise of LTIP awards	-	-	0.2	(0.2)	-	-	-	-
Equity dividends	-	-	-	(17.7)	-	(17.7)	-	(17.7)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 31 December 2024	0.1	205.6	(1.7)	(29.3)	65.0	239.7	5.2	244.9
At 1 January 2025	0.1	205.6	(1.7)	(29.3)	65.0	239.7	5.2	244.9
Profit for the period	-	-	-	45.9	-	45.9	(0.3)	45.6
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	45.9	-	45.9	(0.3)	45.6
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of own shares	-	-	-	(13.3)	-	(13.3)	-	(13.3)
Purchase of shares by employee trusts	-	-	-	-	-	-	-	-
Exercise of LTIP awards	0.0	2.2	-	(2.2)	-	-	-	-
Equity dividends	-	-	-	(49.3)	-	(49.3)	-	(49.3)
Share-based payments	-	-	-	1.4	-	1.4	-	1.4
At 30 June 2025	0.1	207.9	(1.7)	(46.8)	65.0	224.5	4.9	229.4

Consolidated statement of cash flows

for the six months ended 30 June 2025 and 30 June 2024

	Note	2025 £m	2024 £m
Operating activities			
Profit for the period		45.6	44.1
<i>Adjustments to reconcile Group profit to net cash flow from operating activities:</i>			
Amortisation of intangible assets		9.8	10.3
Depreciation of property, plant and equipment		1.9	2.3
Net finance expense		1.4	2.3
Equity settled share-based payment transactions		1.4	1.5
Taxation expense		14.2	14.0
Changes in trade and other receivables		(18.9)	(5.2)
Changes in trade and other payables		1.8	(0.8)
Changes in provisions		1.7	-
Taxation paid		(15.2)	(16.7)
Net cash flow from operating activities		43.7	51.8
Investing activities			
Interest received		0.2	0.1
Acquisition of property, plant and equipment		(0.4)	(0.0)
Acquisition of intangible assets		(4.7)	(5.1)
Net cash used in investing activities		(4.9)	(5.0)
Financing activities			
Dividends paid	6	(49.3)	(47.8)
Proceeds from share issue		0.1	-
Purchase of own shares		(13.3)	-
Purchase of shares by employee trusts		-	(0.4)
Proceeds from borrowings		52.0	47.0
Repayment of borrowings		(19.0)	(33.5)
Interest paid		(1.6)	(2.4)
Repayment of lease liabilities		(1.4)	(1.4)
Net cash used in financing activities		(32.5)	(38.5)
Net increase in cash and cash equivalents		6.3	8.3
Cash and cash equivalents at 1 January		22.4	16.6
Cash and cash equivalents at 30 June		28.7	24.9

Notes

1. Basis of preparation

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

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 2024.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2024.

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 2024.

These condensed consolidated interim financial statements were approved by the board of directors on 18 July 2025.

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 2025, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £45m of the £125m available was drawn down). The current RCF is due for renewal in June 2028.

Since 30 June 2025, no further amounts have been drawn down on the RCF and repayments of £12m have been made. The operations of the business have been impacted by macroeconomic uncertainty including dampened consumer confidence and continued high interest rates, as well as restrictions on the energy switching market. However, the Group remains profitable, cash generative and compliant with the covenants of its borrowings.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the condensed set of consolidated interim financial statements. The Directors have considered the effect of potential 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, consumer confidence, competitive pressures and any one-off cash impacts (e.g. a fine) 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 of energy 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 and the Parent Company 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 and Parent Company have 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. Inter-vertical revenue and inter-vertical cost of sales are presented within the verticals in order to give a more accurate view of performance and are deducted in a separate "inter-vertical eliminations" column to arrive at the consolidated total values. 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 expense, 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	Type of sales transaction	Services provided
Insurance, Money, Home Services and Travel	Price comparison services	Users visit one of our sites or apps and generate quotations from product providers or view personal finance information with links to product providers' sites. Users then click away from our site to complete a transaction on one of those providers' sites. Revenue is generated from providers by transferring users to their sites.
Cashback	Cashback services	Quidco members visit our site or app and click away to a merchant's site to complete a transaction. Revenue is generated from merchants by transferring members to their sites. Members are rewarded with cashback incentives which are recognised in cost of sales.

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations** £m	Total £m
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	£m	£m	£m	£m	£m	£m	£m	£m
Period ended 30 June 2025								
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**	56%	65%	67%	17%	15%			33%
Irrecoverable VAT and related costs								(2.2)
Depreciation and amortisation								(11.7)
Net finance expense								(1.4)
Profit before tax								59.8
Taxation								(14.2)
Profit for the period								45.6
Segment								
	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-verti- cal eliminations** £m	Total £m
Period ended 30 June 2024								
Revenue	119.9	50.9	16.7	11.7	29.8		(5.5)	223.5
Directly attributable expenses	(48.5)	(15.8)	(5.9)	(9.2)	(25.9)	(49.7)	5.5	(149.5)
Adjusted EBITDA* contribution	71.4	35.1	10.8	2.5	3.9	(49.7)		74.0
Adjusted EBITDA contribution margin**	60%	69%	64%	22%	13%			33%
Irrecoverable VAT and related costs								(1.0)
Depreciation and amortisation								(12.6)
Net finance expense								(2.3)
Profit before tax								58.1
Taxation								(14.0)
Profit for the period								44.1

* For comparability and consistency, adjusting items for the six months ended 30 June 2024 have been updated to include £1m of costs that were recognised within EBITDA but were not presented as adjusting items because they were not material. Adjusted basic EPS has also been updated accordingly.

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

Insurance EBITDA contribution margin decreased from 60% to 56%, reflecting the expected contraction of higher margin car and the growth of B2B which is structurally lower margin.

Money also saw a decrease in EBITDA contribution margin from 69% to 65%, with an increase in PPC costs and mix out of higher margin current account products with less attractive deals available.

Home Services EBITDA contribution margin increased from 64% to 67%, with growth in our energy business whilst maintaining tight cost control.

Travel EBITDA contribution margin declined from 22% to 17%, with a competitive market driving increased marketing costs.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. Cashback's EBITDA contribution margin increased from 13% to 15% reflecting robust cost control as the segment experienced trading headwinds.

Shared costs decreased 7% with cost savings delivered through increasing automation and efficiencies.

The Group recovers input VAT that it incurs on expenditure using a partial exemption special method which was agreed with HMRC in 2012. See note 9 for details.

3. Net finance expense

	2025 £m	2024 £m
Finance income		
Bank deposits	0.2	0.1
Finance expense		
Revolving credit facility	(1.1)	(1.0)
Bank loan	-	(0.9)
Leases	(0.4)	(0.4)
Loan notes	(0.1)	(0.1)
	(1.6)	(2.4)
Net finance expense	(1.4)	(2.3)

4. Taxation

The effective tax rate of 23.7% (2024: 24.0%) is below the UK standard rate of 25.0% due to the reversal of temporary differences relating to the amortisation of acquired intangible assets.

	2025 £m	2024 £m
Current tax		
Current tax on income for the period	15.3	15.3

Deferred tax

Origination and reversal of temporary differences

(1.1) (1.3)

14.2	14.0
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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:

	2025 £m	2024 £m
Profit after taxation attributable to the owners of the Company	45.9	44.2
Basic weighted average ordinary shares in issue (millions)	534.5	536.7
Dilutive effect of share-based instruments (millions)	2.9	3.1
Diluted weighted average ordinary shares in issue (millions)	537.4	539.8
Basic earnings per ordinary share (pence)	8.6	8.3
Diluted earnings per ordinary share (pence)	8.5	8.2

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

	2025 £m	2024 £m
Profit before tax	59.8	58.1
Adjusted for loss before tax attributable to non-controlling interest	0.3	0.0
Profit before tax attributable to the owners of the Company	60.1	58.1
Amortisation of acquisition related intangible assets	4.1	5.4
Amortisation of acquisition related intangible assets attributable to non-controlling interest	(0.4)	(0.4)
Irrecoverable VAT provisions and related costs*	2.2	1.0
	66.0	64.1
Estimated taxation at 25% (2024: 25%)	(16.5)	(16.0)
Profit for adjusted EPS purposes	49.5	48.1
Adjusted basic earnings per share* (pence)	9.3	8.9
Adjusted diluted earnings per share* (pence)	9.2	8.9

* Adjusted earnings per share for the six months ended 30 June 2024 has been updated to reflect the reclassification of irrecoverable VAT and related costs to adjusting items.

6. Dividends

	2025 £m	2024 £m
Equity dividends on ordinary shares:		
Final dividend for 2024: 9.2 pence per share (2023: 8.9 pence per share)	49.3	47.8
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2025: 3.3 pence per share (2024: 3.3 pence per share)	17.7	17.7

7. Intangible assets

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost					
At 1 January 2024	169.6	21.2	121.3	288.6	600.7
Additions	-	-	5.4	-	5.4
Disposals	-	-	(36.1)	-	(36.1)
At 30 June 2024	169.6	21.2	90.6	288.6	570.0
Amortisation					
At 1 January 2024	161.5	9.2	95.4	74.3	340.4
Charge for the period	1.4	2.1	6.8	-	10.3
Eliminated on disposal	-	-	(36.1)	-	(36.1)
At 30 June 2024	162.9	11.3	66.1	74.3	314.6
Carrying value					
At 1 January 2024	8.1	12.0	25.9	214.3	260.3
At 30 June 2024	6.7	9.9	24.5	214.3	255.4

Cost					
At 1 January 2025	169.6	21.2	98.5	288.6	577.9
Additions	-	-	4.0	-	4.0
At 30 June 2025	169.6	21.2	102.5	288.6	581.9
Amortisation					
At 1 January 2025	164.4	13.4	73.3	74.3	325.4
Charge for the period	1.4	2.1	6.2	-	9.8
At 30 June 2025	165.8	15.5	79.5	74.3	335.2
Carrying value					
At 1 January 2025	5.2	7.8	25.2	214.3	252.5
At 30 June 2025	3.8	5.7	23.0	214.3	246.8

Disposals

Disposals in the prior year include assets with a combined gross book value of £36.1m and carrying value of £nil that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this.

Goodwill

The Group had significant balances relating to goodwill as at 30 June 2025 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 2025, which would require an impairment review to be performed. No indicators have been identified and therefore no impairment testing has been performed.

8. Borrowings

	30 June 2025 £m	31 December 2024 £m <i>Restated</i>	30 June 2024 £m <i>Restated</i>
Non-current			
Revolving credit facility	45.0	12.0	33.0
Current			
Loan	-	-	15.0

The revolving credit facility has been presented as a non-current liability in accordance with the requirements of IAS 1 - Presentation of Financial Statements due to the Group having the right to defer settlement for at least 12 months. The comparative balances in respect of 31 December and 30 June 2024 have been restated accordingly.

9. Provisions

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
At 1 January 2024	-	-	-
Reclassifications	1.9	-	1.9
At 30 June 2024	1.9	-	1.9
At 1 July 2024	1.9	-	1.9
Reclassifications	-	1.0	1.0
Amounts charged to the income statement	-	2.6	2.6
At 31 December 2024	1.9	3.6	5.5

At 1 January 2025	1.9	3.6	5.5
Amounts charged to the income statement	-	1.7	1.7
At 30 June 2025	1.9	5.3	7.2

Leasehold dilapidations relate to the estimated cost of restoring leased properties to their pre-lease condition at the end of the lease term. On initial recognition, estimated dilapidation costs are included in the cost of the right-of-use asset within property, plant and equipment and are subsequently depreciated over the lease term. There has been no change in the carrying value of dilapidations provisions during the year. During the prior year they were reclassified from trade and other payables to provisions; however as the carrying value was not material no prior period restatement was recognised.

The Group recovers input tax on expenditure using a partial exemption special method ("PESM"). Since 2016 work has been ongoing with HMRC on an update to the PESM which was originally agreed in 2012. Last year, HMRC concluded that it no longer agreed with the principles of the PESM that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, the Group no longer has an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation. The Group is expecting an assessment from HMRC following the completion of the 2024-5 tax year and in accordance with accounting standards the Group is obliged to recognise a provision in respect of this. Although we do not view HMRC's position as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While dialogue with HMRC is ongoing, the amounts recognised remain estimates of uncertain timing and amount. Until the outcome of this matter is determined and while the amounts recognised remain uncertain, we are presenting the charges as adjusting items.

In the half year ended 30 June 2024, the Group incurred charges of £1.0m relating to this matter. This amount was recognised within accruals at 30 June 2024 but was reclassified to provisions before the year end. The comparative balance sheet at 30 June 2024 has not been restated as it is not material.

10. Commitments and contingencies

At 30 June 2025, the Group was committed to incur future capital expenditure of £0.2m (2024: £0.8m).

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.

	Podium Solutions Limited 48%	Ice Travel Group 33%	Total
At 30 June 2025	£m	£m	£m
Non-controlling interest			
Non-current assets*	0.5	13.5	14.0
Current assets	1.4	10.6	12.0
Non-current liabilities	(1.7)	(3.4)	(5.1)
Current liabilities	(2.9)	(2.0)	(4.9)
Net assets	(2.7)	18.7	16.1
Net assets attributable to non-controlling interest	(1.3)	6.2	4.9
Revenue	0.2	10.9	11.1
(Loss)/Profit	(0.7)	0.3	(0.4)
Total comprehensive income	(0.7)	0.3	(0.4)
(Loss)/Profit attributable to the non-controlling interest	(0.4)	0.1	(0.3)
Total comprehensive income attributable to non-controlling interest	(0.4)	0.1	(0.3)
Cash flows from operating activities	(0.6)	1.3	0.7
Cash flows from investing activities	-	(0.3)	(0.3)
Cash flows from financing activities	0.4	-	0.4
Net increase in cash and cash equivalents	(0.2)	1.1	0.9

	Podium Solutions Limited 48%	Ice Travel Group 33%	Total
At 30 June 2024	£m	£m	£m
Non-controlling interest			
Non-current assets*	1.6	13.9	15.5
Current assets	1.1	13.1	14.2
Non-current liabilities	(2.0)	(7.7)	(9.7)
Current liabilities	(1.9)	(1.1)	(3.0)
Net assets	(1.2)	18.2	17.0
Net assets attributable to non-controlling interest	(0.6)	6.0	5.4
Revenue	0.5	11.1	11.6
(Loss)/Profit	(0.6)	0.5	(0.1)
Total comprehensive income	(0.6)	0.5	(0.1)

(Loss)/Profit attributable to the non-controlling interest	(0.3)	0.2	(0.1)
Total comprehensive income attributable to non-controlling interest	(0.3)	0.2	(0.1)
Cash flows from operating activities	(0.1)	1.3	1.2
Cash flows from investing activities	-	(0.4)	(0.4)
Net increase in cash and cash equivalents	(0.1)	0.9	0.8

* *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 £0.9m (2024: £0.9m). Included in the profit and total comprehensive income attributable to the non-controlling interest is £0.4m (2024: £0.4m) 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 2025 or 30 June 2024 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 8 May 2025. The interim dividend will be paid on 8 September 2025 to shareholders on the register at the close of business on 1 August 2025.

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 MONY Group plc

Conclusion

We have been engaged by MONY 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 2025 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 2025 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 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 for 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

18 July 2025

[1] Market expectations for Adjusted EBITDA for 2025 from the analyst consensus on our investor website is £143.7m with a range of £137m to £150m

[2] Source: YouGov BrandIndex - June 1 2024 - May 31 2025.

[3] Borrowings at 31 December and 30 June 2024 have been reclassified from current liabilities to non-current liabilities (see note 8).

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