RNS Number : 1117N
Mony Group PLC
21 July 2026

MONY Group plc

Interim results for the six months ended 30 June 2026

Strong results, executing with pace, delivering with purpose

6 months ended 30 June	2026	2025	Growth (Reported)	Growth (Like-for-Like[1])
Group Revenue	£227.1m	£225.3m	1%	6%
Adjusted EBITDA *	£75.5m	£75.1m	1%	3%
Profit After Tax	£46.1m	£45.6m	1%	n/a
Adjusted Basic EPS **	9.7p	9.3p	5%	n/a
Basic EPS	8.9p	8.6p	4%	n/a
Operating Cashflow	£36.2m	£43.7m	(17%)	n/a
Net Debt ***	£31.8m	£18.4m	73%	n/a
Interim Dividend Per Share	3.36p	3.33p	1%	n/a

Financial performance

- Strong start to the year - record revenue, up 6% to £227m on a like-for-like[1] basis and +1% on a reported basis, underlining the Group's strength in breadth
- Adjusted EBITDA, up 3% to £76m, on a like-for-like[1] basis and +1% on a reported basis, underpinned by continued cost discipline and increasing automation
- Operating costs down 2% on a like-for-like basis[1] and 7% on a reported basis.
- Earnings per share grew on both a reported and adjusted basis. Basic EPS rose 4% to 8.9p, and Adjusted Basic EPS rose 5% to 9.7p

Strategic highlights

- Helped customers to save an estimated £1.5bn during this half year period
- Delivered growth across our member-based propositions and provider services
  - SuperSaveClub surpassed 2.5 million members, now representing 19% of Group revenue
  - MoneySavingExpert (MSE) now has over 3.5m app downloads and 9 million signed up to the weekly MSE newsletter
- Significant pace of product innovation further diversifying revenue streams
  - We've transformed the MoneySuperMarket app into a genuine everyday financial companion, going way beyond comparison
  - Investments by MoneySuperMarket is now live - launched initially as a fund supermarket enabling customers to invest from as little as £1
  - We are launching SuperSaveClub Insurance - our own digital broker offering enabling monthly payments for members at no additional cost to paying annually
  - MoneySuperMarket Business Banking - our first dedicated SME proposition, waitlist now open ahead of launch next month

Maximising shareholder value

- Package of shareholder returns for 2026 of over £90m
  - Incorporates ongoing c.£25m share buyback and progressive dividend growth - interim dividend per share +1% to 3.36p

Peter Duffy, CEO of MONY Group, said:

"Our business only succeeds when we save customers money. And in the first half alone, we helped households save an estimated £1.5bn. We did that while growing revenue and Adjusted EBITDA for the fifth interim period running, and innovating at real pace.

This has been a half of significant strategic progress. We're leveraging AI for growth: to sharpen the customer experience, bring new propositions to market faster, and run more efficiently. This is what has also enabled us to transform the MoneySuperMarket app into a genuine everyday financial companion. One trusted place to compare, switch, save, invest, earn cashback, and more, giving households - including over 2.5 million SuperSaveClub members - more reasons to come to us directly, and more often.

We're uniquely positioned, and confident in the opportunities ahead."

H1 2026 trading performance

	Revenue for the 6 months ended 30 June 2026		
	£m	Growth % (Reported)	Growth % (Like-for-Like[2])

		(Reported)	(Like-for-Like[1])
Insurance	122.1	4	4
Money	57.6	9	9
Home Services	28.2	30	30
Cashback	23.8	(13)	(13)
Inter-vertical eliminations*	(4.6)	(15)	(12)
Travel	-	(100)	-
Total	**227.1**	**1**	**6**

** The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback (and last year in Travel) has also been recorded as cost of sales in other verticals.*

In H1 2026, the group delivered strong financial performance, with Revenue and Adjusted EBITDA up 6% and 3%, respectively, on a like-for-like[3] basis, and both up 1% on a Reported basis.

Performance within each of our verticals in H1 2026 is as follows:

- Insurance returned to good growth with revenue up 4% to £122.1m, a step up from the -2% we reported at H1 2025. Headwinds in car insurance continued to ease, with average premiums down -5% year on year, improving from the -9% in H2 2025. Growth in car was also supported by AI enabled enhancements to the journey, including Price Optimiser which has now helped over 200,000 customers save an additional £25 on average. Home insurance is following the same trajectory as car with around a 9 month lag. Premium declines have moderated to -3% year on year, improving from the -6% seen at H2 2025.

- Money growth of 9% to £57.6m was strong, with banking leading this growth driven by strong current account performance. Borrowing, particularly in loans, benefited from increased CRM activity and personalised pre-approval information driving higher conversion.

- Home Services delivered another excellent half, with revenue up 30% year on year to £28.2m. Energy was the main driver. Since the year-end, wholesale prices and the price cap have risen significantly. However, we leveraged MSE's editorial reach, our provider relationships and exclusive deals to keep delivering competitive offers, despite that market volatility.

- Cashback had a tough half with revenue of £23.8m, down 13% on H1 2025, with subdued retail spend and geopolitical disruption to package holidays weighing on travel. UK marketing budgets have fallen, particularly in affiliate channels, and whilst conditions are gradually improving, recovery remains slow and uneven.

- Travel - nil revenue reflects the move to a minority position in Ice Travel Group on 1 December 2025, as previously reported.

Outlook

Our recent trading performance and the breadth of our portfolio combined with disciplined cost management, gives the Board confidence that we will deliver Adjusted EBITDA for 2026 within our current published consensus[3]. We remain well positioned to deliver sustainable, profitable growth.

Results presentation

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

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://brrmedia.news/MONY_HY26_Q&A

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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 11. 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 13. A tax rate of 25% (2025: 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.

*****Net debt** is cash and cash equivalents of £18.5m (2025: £28.7m) less borrowings of £48.0m (2025: £45.0m) and loan notes payable to Podium's non-controlling interest of £2.3m (2025: £2.1m). It does not include lease liabilities.

Chief Executive Officer's Review

We have made a strong start to the year, achieving both financial and strategic milestones, and helping customers save an estimated £1.5bn during the half.

We delivered record results, with revenue up 6% to £227m and Adjusted EBITDA up 3% to £76m on a like-for-like[4] basis, with both up 1% on a Reported basis. This marks our fifth successive interim period of growth, achieved despite volatility in some of our end markets. This reflects the resilience that comes from our strength in breadth - across markets, products, brands and our continued discipline on cost.

The Group is in excellent shape, with strong positions across our markets, built on a unique portfolio of trusted brands.

- MoneySavingExpert is now the most recommended financial brand in the UK and the third most popular news app in the country, with 3.5 million app downloads and over 9 million people signed up to receive the weekly MSE tip. We've built the MSE environment out in recent years to be one where customers can fulfil their financial needs as well as get information.
- MoneySuperMarket is the UK's most recommended price comparison website, now fronted by David Tennant in our new brand campaign.
- Quidco, a leading UK cashback site, continues to offer more ways for customers to engage and save with us.

This has been a period of real strategic progress. We have transformed the MoneySuperMarket app into a genuine everyday financial companion, creating a single, trusted place where customers can compare, switch, save, invest, earn cashback and stay on top of their financial life, all powered by our own AI. This sits alongside the MoneySuperMarket app we launched in the ChatGPT app store earlier in the year.

We have maintained strong momentum on both sides of our marketplace. In SuperSaveClub we now have over 2.5 million members, having added more than a million in the last year, with the Club now representing 19% of total revenue. Encouragingly, one in five members are completely new to the Group, evidence that the Club is widening our acquisition funnel as well as bringing customers to us directly, and more often.

We're pleased with performance on the provider side, increasing revenues by 5%. We welcomed new B2B partners including Which? and Blue Light Card to our platform and we're seeing more providers take up our Market Boost and Tenancy products, as we help them to grow their businesses.

The pace of our product innovation, particularly over the last six months, has been significant. Alongside transforming the MoneySuperMarket app, we have developed 'Investments by MoneySuperMarket', are launching a UK first AI-enabled digital broker experience 'SuperSaveClub Insurance', and opened the waitlist for 'MoneySuperMarket Business Banking' ahead of launch next month. This will be our first dedicated proposition for the UK's c.5.5 million small businesses.

Each of these broadens what we offer customers and diversifies our revenue mix beyond our core comparison model, introducing recurring and assets-under-management (AUM) revenue streams.

This pace of delivery is enabled by the investment we have made in our leading data and technology platform over the last five years. During that time, we have re-engineered the Group to lift revenue per employee by more than 60%, creating a leaner, more agile organisation, with AI now embedded across the business demonstrated through faster product development to tangible operational efficiencies.

Our competitive moat is deep. We deliver deterministic, auditable and repeatable outcomes in a heavily regulated market, underpinned by proprietary data, deep provider integrations and brand trust earned over many years. This is what uniquely positions us to continue to leverage AI for growth.

It is our brilliant people who make all this possible, and we are hugely grateful for everything they do, both within the Group and more broadly through our community and charity partnerships.

Underpinning all of this is a disciplined capital allocation policy and a strong balance sheet. In 2026 we plan to return over £90m to shareholders, incorporating our progressive dividend and our ongoing £25m share buyback, alongside the reported growth in Basic and Adjusted Basic EPS of 4% and 5%, respectively.

We remain focused on maximising shareholder value and are confident in our ability to deliver sustainable, profitable growth.

Strategic review

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

SuperSaveClub, the MoneySavingExpert app and Quidco make up our member-based models, and together they are central to our strategy of shifting from transactional users to loyal, engaged members who come to us directly, more often.

We are shifting our customer base from transactional to member-based models, which can 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, helping us to grow sustainably over the longer term.

For our providers, our success is aligned with theirs as we help them to acquire the customers they want, more efficiently. We also help them appropriately target their products with our tailored tenancy slots and gain a competitive edge by using our proprietary data insights, boosting conversion and improving acquisition cost efficiency.

Our transformation from price comparison into an everyday financial companion remains completely aligned with our two-sided marketplace strategy. Through our transformed MoneySuperMarket app, consumers can increasingly access a broad range of tools, services and insights that help them save, manage and make the most of their money, all in one place. We have created a video that bring it to life, available here.

The propositions we have launched and continue to develop, build on and strengthen this core proposition, creating more reasons for customers to engage with us directly, more often and across more financial needs.

SuperSaveClub (SSC)

SuperSaveClub, our flagship member-based proposition, launched in September 2023, and now covers more than 95% of MoneySuperMarket's products sold by volume. Over that time membership has grown to over 2.5 million, steadily adding around 250,000 each quarter.

Approximately one in five members are new to the Group, reflecting SSC's role in broadening the customer acquisition funnel. SSC currently represents 19% of total revenue, up from the 16% we reported in February 2026. We see plenty of runway to maintain this growth momentum, especially when you consider SSC membership in the context of our total active user base of around 13 million.

We can see that SSC is working. Members continue to demonstrate materially stronger economics than non-members:

- Average revenue per user (ARPU) for members was approximately £35, significantly more than Group ARPU at £21
- Incremental margin of 77% for SSC members is considerably higher than Group margin at 63%
- Members also return to the Group directly, rather than through paid channels, at almost double the rate of non-members
- Cross-sell rates are higher, with members purchasing a second product at more than double the rate of non-members

At our full year 2025 results we shared our initial views on customer lifetime value based on early cohort analysis, which remain intact, illustrating that a member is worth approximately double a non-member by the third year. We will continue to closely monitor cohorts as they mature, and trends continue to evolve.

We can also see that members demonstrate deeper engagement than non-members:

- MSM app downloads have increased by more than 50% following the move to app-only redemption of rewards
- Monthly app users have increased by one third year on year
- Cross-channel enquiry rates among members stands at 44% which is double the Group level.

We have just added 'Investments by MoneySuperMarket' to the MSM app, and will also be adding our new digital broker proposition 'SuperSaveClub Car Insurance' for SuperSaveClub members, enabling even more ways to save and engage, along with further diversifying our revenue base, introducing recurring and AUM streams.

SuperSaveClub Insurance

SuperSaveClub Insurance is our AI-enabled digital broker proposition. It simplifies a member's insurance journey, by allowing members to compare, buy, manage and renew their insurance entirely within the MoneySuperMarket app. We're also providing our members a genuine first as they are able to pay monthly at no extra cost to paying annually - built right into the broker journey. We will be the first mainstream brand to bring this to customers, so this is a real step change from the market norm and underscores SuperSaveClub insurance as a great deal for consumers.

AI is embedded throughout, initially guiding members through the policy selection journey and evolving into a more active assistant over time. We are launching initially with car insurance and we will be measured as we test, optimise and scale before incorporating other products.

As a brokered proposition, this extends the relationship into an end-to-end one that earns revenue at the point of sale, through cross-sell and, importantly, on renewal. It also allows the Group to share richer data with providers, helping them offer more relevant products and rates.

Leveraging AI for growth

The extensive work we have done to re-platform our data and tech has provided us with the architecture to leverage artificial intelligence to its fullest and presents a significant opportunity for the Group. We are very much on the front foot here, leveraging AI in three ways:

- Enhancing the customer experience
- Unlocking complexity for greater innovation
- Re-engineering the organisation to ensure we're operating as efficiently as possible

The depth of our moat is significant. We deliver deterministic, auditable, repeatable outputs in a heavily regulated market, fundamentally different from the probabilistic outputs inherent to the business models of Large Language Models (LLMs). Replicating what the Group delivers would require regulatory change, full governance frameworks, deep provider integrations, and the brand trust that we've earned over many years. This is what enables our focus to be firmly forward-looking, reshaping the business for tomorrow.

Enhancing the customer experience

During the period, we continued to harness the power of AI to enhance the customer experience and deepen engagement across our platform. Two propositions demonstrate this in action:

- SuperSaveClub Insurance, our own market-first, AI-enabled digital broker, allowing members to compare, buy, manage and renew their insurance entirely within our ecosystem, bringing customers to us directly and more often, and;

- The transformed, AI-enabled MoneySuperMarket app - now an everyday financial companion, helping customers manage their money more easily and giving them more reasons to return.

Together, these developments show how we are applying AI to create a better, more personalised experience for customers, while strengthening the direct, recurring relationships that underpin our long-term growth.

Unlocking complexity

The second pillar of our AI strategy is harnessing it to bring new propositions to market faster and more efficiently. Having launched 'Savings by MoneySuperMarket' earlier this year, we have applied the same approach to 'Investments by MoneySuperMarket' and 'MoneySuperMarket Business Banking'. AI has been instrumental in the development of these new propositions.

<u>Investments by MoneySuperMarket</u>

Investments by MoneySuperMarket launched earlier this month and is a natural extension from Savings by MoneySuperMarket.

Investments by MoneySuperMarket is our investment platform where customers can invest from as little as £1. We've initially launched with a fund supermarket where customers can choose from around 40 funds and ETFs, with zero trading fees, and a single low annual platform fee - offering great overall value for consumers.

By leveraging AI-enabled journeys, we have simplified key stages of the customer experience, including onboarding, fund selection and fee disclosure, helping make investing accessible not intimidating.

The UK investments market represents a significant long-term opportunity, with UK households holding around £5 trillion investable assets, often in cash. Our focus is on helping customers who have yet to start investing take their first steps, to do so within our trusted and straightforward environment.

While we have only just launched, we believe the greater strategic value lies in strengthening engagement within our ecosystem, deepening customer relationships and creating additional opportunities to support customers across a broader range of financial needs.

Over time, we intend to expand the proposition to provide customers with a more comprehensive view of their investments and wealth all in one place, from individual stocks to junior ISAs and SIPPs, further enhancing the role of the app as an everyday financial companion.

<u>MoneySuperMarket Business Banking</u>

MoneySuperMarket Business Banking is our first dedicated proposition focused on the c.5.5m small and medium sized enterprises in the UK. We opened the waitlist earlier this month ahead of launch next month, purposely aligning the timing ahead of forthcoming changes to HMRC's Making Tax Digital requirements.

This is an area that we already have an established presence so this launch provides a significant opportunity to deepen our engagement in a familiar market.

The proposition combines a full business current account with AI-powered tax and accounting tools and FSCS-protected banking, delivered through a dedicated app developed at pace.

As an everyday banking relationship, the proposition generates rich, ongoing customer engagement and data, enabling timely and personalised opportunities to support customers across related products including business insurance, lending and energy.

Consistent with Savings by MoneySuperMarket and Investments by MoneySuperMarket, we own the brand and customer traffic, while our partners are responsible for the ongoing maintenance and regulatory obligations.

MoneySuperMarket Business Banking introduces a recurring revenue stream that continues for as long as the customer remains active, further broadening and diversifying our revenue mix.

Re-engineering the organisation

Finally, the third area where we are leveraging AI is through re-engineering the organisation to ensure we're operating as efficiently as possible.

Over recent years we've rebuilt our architecture as a cloud-based, 'agentic mesh' - a flexible framework that lets us connect and communicate with AI agents safely and at scale, removing around half of our legacy code base in the process. Being agent-agnostic means we can bring the best of AI into our journeys quickly and securely, and our enterprise agreement with OpenAI, alongside internal adoption of Codex, is accelerating that further.

Today, around two thirds of our code changes are AI-assisted, and completed 30% faster than non-AI equivalents - outcomes consistent with the leading edge of enterprise AI adoption. That means faster building, more frequent deployment, and tangible cost discipline.

Capex has stayed within our guidance envelope throughout our extensive re-platforming, with last year our lowest capex year in a decade despite delivering some of our most transformative products.

These developments demonstrate how AI has been embedded across every aspect of the Group. From enhancing customer journeys and accelerating the launch of new propositions to improving operational efficiency. AI is helping us extend our competitive advantage while creating more reasons for customers to engage with us directly, and more often.

A transformed business, well positioned for growth

The first half of 2026 has been a period of exceptional strategic delivery. We have significantly increased the pace at which we bring new propositions to market, transforming the MoneySuperMarket app into a genuine everyday financial companion while extending our reach into new growth areas. At the same time, SuperSaveClub has continued to scale showing no signs of slowing, deepening customer engagement and strengthening the direct customer relationships that sit at the heart of our strategy.

This progress reflects the benefits of five years of re-engineering the Group and delivering on our two-sided marketplace strategy. We are now a leaner, more agile and increasingly AI-enabled organisation, capable of innovating faster, operating more efficiently and creating greater value for customers and shareholders.

Combined with our trusted brands, strong balance sheet and deep competitive moat, we believe the Group is exceptionally well positioned for the opportunities ahead and for the continued delivery of sustainable, profitable growth.

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.

One of the measures, group marketing margin, includes Travel in the comparative period, as explained below.

Customer savings, revenue per active user and net promoter score have all improved year on year. The anticipated headwinds in the car insurance market seen in the previous 12 months have negatively impacted active users and marketing margin has reduced due to the source acquisition headwinds in PPC markets described below. MSM cross-channel enquiry has been held flat despite the mix out of car insurance.

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 2026	30 June 2025
Estimated Group customer savings	**£1.5bn**	£1.4bn
Group marketing margin*	**56%**	57%**
MSM & MSE net promoter score	**74**	72
MSM & Quidco active users	**12.5m**	13.0m
MSM & Quidco revenue per active user	**£20.80**	£19.83
MSM cross-channel enquiry	**22%**	22%

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 other channels are estimated by applying the savings for core channels proportionally to revenue for other channels. 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 2025 - 30 June 2026 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 £100.7m (2025: £96.2m on a reported basis, £89.6m on a like-for-like basis, excluding Travel).

**Marketing margin for the period is 56% (2025: 57% on a reported basis, 58% on a like-for-like basis, excluding Travel).

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 increased by £0.1bn to £1.5bn, reflecting higher savings delivered across banking, borrowing and other areas such as broadband. Energy savings remained resilient despite market volatility, delivering higher customer savings.

The decrease in marketing margin reflects movements in gross margin, described below, partially offset by lower marketing operating expenses in H1 2026.

Trust and satisfaction in our brands remained strong. NPS has increased from 72 to 74, reflecting score improvements for MSM.

Active user numbers have reduced by 0.5m to 12.5m. This is primarily driven by the expected mix out of car insurance enquiries, reflecting market contraction seen in the previous 12 months, with the rate of decline beginning to moderate. This was partially offset with growth in other channels such as energy and credit cards.

Revenue per active user has grown by £0.97 to £20.80 supported by increased levels of energy switching, stronger revenue and sales in life insurance, and increased activity across borrowing channels, and helping to offset softer performance in travel insurance.

The cross-channel enquiry rate has been maintained at 22%. Volume mix out of channels such as car and travel insurance, are offset by growth in energy. SuperSaveClub members continue to have a higher cross-channel enquiry rate compared to non members.

Chief Financial Officer's Review

Group revenue increased 1% to £227.1m (2025: £225.3m), with profit after tax increasing 1% to £46.1m (2025: £45.6m). Basic EPS increased 4% to 8.9p. When reviewing performance, the Board reviews several adjusted measures, including Adjusted EBITDA which increased 1% to £75.5m (2025: £75.1m), and Adjusted Basic EPS which increased 5% to 9.7p (2025: 9.3p), as shown in the table below.

On a like-for-like basis[5], removing the Travel segment from last year's numbers following its disposal in December 2025, Group revenue increased 6% to £227.1m and Adjusted EBITDA increased 3% to £75.5m.
Adjusting items include a provision made for VAT and related costs of £2.3m (2025: £2.2m) which are explained on page 13. This is due to ongoing discussions with HMRC regarding the method we use to recover VAT, a Partial Exemption Special Method (PESM).

Extract from the Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026 and 30 June 2025

	2026 £m	2025 £m	Growth %
Revenue	**227.1**	225.3	1
Cost of sales	**(84.7)**	(77.6)	9
Gross profit	**142.4**	147.7	(4)
Operating costs	**(80.0)**	(86.5)	(7)
Operating profit	**62.4**	61.2	2
Amortisation and depreciation	**10.8**	11.7	(8)
EBITDA	**73.2**	72.9	0
Reconciliation to Adjusted EBITDA:			
EBITDA	**73.2**	72.9	0
Irrecoverable VAT provision and related costs	**2.3**	2.2	9
Adjusted EBITDA	**75.5**	75.1	1
Adjusted earnings per share*:			
- basic (p)	**9.7**	9.3	5
- diluted (p)	**9.6**	9.2	5

* A reconciliation to 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 2026 and 30 June 2025

	2026 £m	2025 £m	Growth %
Insurance	**122.1**	117.7	4
Money	**57.6**	52.8	9
Home Services	**28.2**	21.6	30
Travel	**-**	11.4	(100)
Cashback	**23.8**	27.2	(13)
Inter-vertical eliminations	**(4.6)**	(5.4)	(15)

Total	**227.1**	225.3	1

Gross profit

Gross profit was down 4% to £142.4m, up 1% on a like-for-like basis excluding Travel. Gross margin decreased to 63% (2025: 66%) with no significant impact from the disposal of ITG in this measure. Gross profit and margin continued to see impact from sustained PPC cost inflation, with elevated 2025 increases annualising in this period.

PPC inflation is currently running at around 8% exiting the half, in comparison to over 20% last year. However, with the major search landscape changes, including the introduction of AI overviews, seemingly largely in place, the backdrop in PPC has felt more stable this year.

Operating costs

for the six months ended 30 June 2026 and 30 June 2025

	2026 £m	**2025 £m**	**Growth % (Reported)**	**Growth % (Like-for-like[6])**
Distribution expenses	**16.0**	18.6	(14)	(7)
Administrative expenses	**64.0**	67.9	(6)	(0)
Operating costs	**80.0**	86.5	(7)	(2)
Within administration expenses:				
Amortisation of technology related intangible assets	**5.8**	5.7	0	10
Amortisation of acquisition related intangible assets	**3.4**	4.1	(18)	(14)
Depreciation	**1.6**	1.9	(13)	(9)
Amortisation and depreciation	**10.8**	11.7	(8)	(1)

Operating costs reduced by 7% or 2% on a like-for-like basis[6] excluding Travel, supported by our continued focus on cost control and automation.

Distribution (marketing) expenses were 14% lower than last year, 7% lower on a like-for-like basis[6]. The new MSM creative aired in Q2 and media spend has been phased behind it with increased investment expected into H2. We continue to focus on improving acquisition efficiency, targeting higher-ROI channels and tempered spend in the Cashback vertical whilst markets are softer.

Administrative expenses decreased by 6%, flat on a like-for-like basis[6] as we delivered further efficiency gains to offset cost inflation mainly relating to higher VAT from revenue and marketing mix. At the end of the half, headcount was down 9% on a like-for-like basis on the prior year, resulting in a 6% reduction in people costs year on year. These savings are largely from productivity improvements, including leveraging technology and increasingly AI to automate tasks. Amortisation and depreciation reduced 8%, 1% on a like-for-like basis, with higher technology related amortisation due to more development projects becoming live offset by lower amortisation of acquisition-related intangibles.

Adjusting items*

for the six months ended 30 June 2026 and 30 June 2025

	2026 £m	**2025 £m**	**Growth %**
Amortisation of acquisition related intangible assets	**3.4**	4.1	(18)
Irrecoverable VAT provision and related costs	**2.3**	2.2	9
Adjusting items included in operating profit*	**5.7**	6.3	(8)

** 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, 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 and the removal of Travel.

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. In 2024, 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. Even whilst in dispute, HMRC is entitled to raise assessments under its view and therefore the Group has received and paid some assessments from HMRC and is expecting to receive more. 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 2026 and into 2027. 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 3.36 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 7 September 2026 to shareholders on the register at the close of business on 31 July 2026.

Tax

The effective tax rate of 24.5% (2025: 23.7%) 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 2026 was 8.9p (2025: 8.6p). The increase from last year is driven by both the increase in adjusted EBITDA and the reduction in the number of shares in issue following the share buybacks which have taken place in 2025 and 2026.

Adjusted basic earnings per share increased by 5% to 9.7p (2025: 9.3p) which is driven by the increase in adjusted EBITDA, the reduction in amortisation charged on acquisition related intangible assets and a reduction in the number of shares in issue because of the share buybacks. Adjusted earnings per share is based on profit before tax before the adjusting items detailed above. A tax rate of 25% (2025: 25%) is applied to calculate adjusted profit after tax which is different to the effective rate used to calculate basic earnings per share.

Cashflow and balance sheet

Operating cashflows decreased by 17% to £36.2m (2025: £43.7m), driven mainly by a working capital outflow of £22.4m (2025: £17.1m). This reflects the seasonality of our cash profile, strong revenue growth (particularly in June), mixing into channels with longer cash collection cycles such as energy, and a reduction in amounts owed to Quidco's members. As in prior years, we expect cash conversion to improve in the second half.

Cash outflows on investing activities include £4.9m (2025: £5.1m) of capital spend and cash outflows on financing activities include £16.5m (2025: £13.3m) in respect of our share buyback.

Net debt of £31.8m (31 December 2025: net cash of £4.1m) comprises cash and cash equivalents of £18.5m (31 December 2025: £20.3m) less borrowings of £48.0m (31 December 2025: £14.0m) and loan notes payable to Podium's non-controlling interest of £2.3m (31 December 2025: £2.2m).

Capital expenditure

Technology additions on the balance sheet were £4.5m (30 June 2025: £4.0m).

We expect the technology amortisation charge for the year to be in the region of £12m, excluding acquired intangibles, in line with FY25.

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 £25m share buyback in February 2026, which continues to progress well with £16.5m repurchased as at 30 June 2026. Our robust balance sheet provides us with the capacity to pursue value accretive opportunities, alongside our ongoing share buyback.

In 2026 we'll deliver a package of shareholder returns equating to over £90m through our ongoing share buyback combined with our progressive dividend policy, which will increase the interim dividend by 1%, alongside the 5% Adjusted Basic 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

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 2026 and 30 June 2025

	Note	**2026**	**2025**
		£m	**£m**
Revenue	*2*	**227.1**	225.3
Cost of sales		**(84.7)**	(77.6)
Gross profit		**142.4**	147.7
Distribution expenses		**(16.0)**	(18.6)
Administrative expenses		**(64.0)**	(67.9)
Operating profit		**62.4**	61.2
Share of post-tax loss of equity accounted investees		**(0.2)**	-
Net finance expense	*3*	**(1.2)**	(1.4)
Profit before taxation		**61.0**	59.8
Taxation	*4*	**(14.9)**	(14.2)
Profit for the period		**46.1**	45.6
Other comprehensive income		**0.9**	-
Total comprehensive income for the period		**47.0**	45.6
Profit/(Loss) attributable to:			
Owners of the Company		**46.5**	45.9
Non-controlling interest	*11*	**(0.4)**	(0.3)
Profit for the period		**46.1**	45.6
Total comprehensive income attributable to:			
Owners of the company		**47.4**	45.9
Non-controlling interest	*11*	**(0.4)**	(0.3)
Total comprehensive income for the period		**47.0**	45.6
Earnings per share:			
Basic earnings per ordinary share (pence)	*5*	**8.9**	8.6
Diluted earnings per ordinary share (pence)	*5*	**8.9**	8.5

Consolidated statement of financial position

as at 30 June 2026, 31 December 2025 and 30 June 2025

	Note	**30 June 2026**	**31 December 2025**	**30 June 2025**
		£m	**£m**	**£m**

	Note	£m	£m	£m
Assets				
Non-current assets				
Property, plant and equipment		**24.6**	26.0	26.8
Intangible assets and goodwill	*7*	**223.6**	228.3	246.8
Equity accounted investments		**3.3**	3.5	-
Other investments		**2.3**	1.4	6.8
Trade and other receivables[7]		**9.5**	9.0	7.8
Total non-current assets		**263.3**	268.2	288.2
Current assets				
Trade and other receivables[7]		**98.8**	80.1	91.0
Prepayments		**10.6**	9.2	11.6
Current tax assets		**0.2**	-	0.5
Cash and cash equivalents		**18.5**	20.3	28.7
Total current assets		**128.1**	109.6	131.8
Total assets		**391.4**	377.8	420.0
Liabilities				
Non-current liabilities				
Borrowings	*8*	**48.0**	14.0	45.0
Other payables		**18.6**	19.6	20.8
Provisions	*9*	**9.4**	8.1	7.2
Deferred tax liabilities		**10.7**	11.6	12.0
Total non-current liabilities		**86.7**	53.3	85.0
Current liabilities				
Trade and other payables		**96.5**	98.1	105.6
Current tax liabilities		**-**	1.5	-
Total current liabilities		**96.5**	99.6	105.6
Total liabilities		**183.2**	152.9	190.6
Equity				
Share capital		**0.1**	0.1	0.1
Share premium[7]		**206.4**	206.3	205.7
Reserve for own shares		**(1.9)**	(1.7)	(1.7)
Retained earnings[7]		**(54.2)**	(38.0)	(44.6)
Other reserves		**59.8**	59.8	65.0
Equity attributable to the owners of the Company		**210.2**	226.5	224.5
Non-controlling interest	*11*	**(2.0)**	(1.6)	4.9
Total equity		**208.2**	224.9	229.4
Total equity and liabilities		**391.4**	377.8	420.0

Consolidated statement of changes in equity

for the period ended 30 June 2026, 31 December 2025 and 30 June 2025

	Share capital £m	Share premium[8] £m	Reserve for own shares £m	Retained earnings[8] £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total Equity £m
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
Share buyback	-	-	-	(13.3)	-	(13.3)	-	(13.3)
Equity dividends	-	-	-	(49.3)	-	(49.3)	-	(49.3)
Share-based payments	-	-	-	1.4	-	1.4	-	1.4
At 30 June 2025	**0.1**	**205.7**	**(1.7)**	**(44.6)**	**65.0**	**224.5**	**4.9**	**229.4**
At 1 July 2025	0.1	205.7	(1.7)	(44.6)	65.0	224.5	4.9	229.4
Profit for the period	-	-	-	35.3	-	35.3	(0.2)	35.1
Other comprehensive income	-	-	-	(0.8)	-	(0.8)	-	(0.8)
Total comprehensive income	-	-	-	34.5	-	34.5	(0.2)	34.3

income								
New shares issued	-	0.6	-	-	-	0.6	-	0.6
Share buyback	-	-	-	(16.9)	-	(16.9)	-	(16.9)
Equity dividends	-	-	-	(17.6)	-	(17.6)	-	(17.6)
Share-based payments	-	-	-	1.4	-	1.4	-	1.4
Disposal of subsidiary	-	-	-	2.1	(2.1)	-	(6.3)	(6.3)
Realised fair value gains	-	-	-	3.1	(3.1)	-	-	-
At 31 December 2025	0.1	206.3	(1.7)	(38.0)	59.8	226.5	(1.6)	224.9
At 1 January 2026	**0.1**	**206.3**	**(1.7)**	**(38.0)**	**59.8**	**226.5**	**(1.6)**	**224.9**
Profit for the period	-	-	-	46.5	-	46.5	(0.4)	46.1
Other comprehensive income	-	-	-	0.9	-	0.9	-	0.9
Total comprehensive income	-	-	-	47.4	-	47.4	(0.4)	47.0
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of shares by employee trusts	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Share buyback	-	-	-	(16.5)	-	(16.5)	-	(16.5)
Equity dividends	-	-	-	(48.5)	-	(48.5)	-	(48.5)
Share-based payments	-	-	-	1.4	-	1.4	-	1.4
At 30 June 2026	**0.1**	**206.4**	**(1.9)**	**(54.2)**	**59.8**	**210.2**	**(2.0)**	**208.2**

Consolidated statement of cash flows

for the six months ended 30 June 2026 and 30 June 2025

	Note	**2026 £m**	**2025 £m**
Operating activities			
Profit for the period		**46.1**	45.6
Adjustments to reconcile Group profit to net cash flow from operating activities:			
Amortisation of intangible assets		**9.2**	9.8
Depreciation of property, plant and equipment		**1.6**	1.9
Share of post-tax loss of equity accounted investees		**0.2**	-
Net finance expense		**1.2**	1.4
Equity settled share-based payment transactions		**1.4**	1.4
Taxation expense		**14.9**	14.2
Changes in trade and other receivables		**(21.6)**	(18.9)
Changes in trade and other payables		**(0.8)**	1.8
Changes in provisions		**1.3**	1.7
Taxation paid		**(17.3)**	(15.2)
Net cash flow from operating activities		**36.2**	43.7
Investing activities			
Interest received		**0.1**	0.2
Repayment of loans advanced to customers		**0.7**	-
Acquisition of property, plant and equipment		**(0.3)**	(0.4)
Acquisition of intangible assets		**(4.6)**	(4.7)
Net cash used in investing activities		**(4.1)**	(4.9)
Financing activities			
Dividends paid	*6*	**(48.5)**	(49.3)
Proceeds from share issue		**0.1**	0.1
Purchase of shares by employee trusts		**(0.2)**	-
Purchase of own shares		**(16.5)**	(13.3)
Proceeds from borrowings		**59.0**	52.0
Repayment of borrowings		**(25.0)**	(19.0)
Interest paid		**(1.4)**	(1.6)
Repayment of lease liabilities		**(1.4)**	(1.4)
Net cash used in financing activities		**(33.9)**	(32.5)
Net (decrease)/increase in cash and cash equivalents		**(1.8)**	6.3
Cash and cash equivalents at 1 January		**20.3**	22.4
Cash and cash equivalents at 30 June		**18.5**	28.7

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.

The financial statements are prepared on the historical cost basis. Comparative figures presented in the financial statements represent the six months ended 30 June 2025 unless otherwise stated.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2025.

The Group has revisited the accounting policy for the operating cycle relating to commissions receivable in respect of future renewals. As a result of this, trade and other receivables totalling £8.7m (31 December 2025: £7.5m; 30 June 2025: £7.8m) have been re-presented as non-current assets. There is no impact to the consolidated statement of comprehensive Income, consolidated statement of changes in equity and consolidated statement of cash flows.

The comparative consolidated statement of financial position and consolidated statement of changes in equity at 30 June 2025 have been re-presented to reflect a correction to share premium and retained earnings of £2.2m that was made when preparing the 2025 annual report.

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 2025.

These condensed consolidated interim financial statements were approved by the board of directors on 20 July 2026.

Going concern

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

As at 30 June 2026, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £48m of the £125m available was drawn down). The RCF is due for renewal in June 2028.

Since 30 June 2026, there have been no further amounts repaid or drawn down. The operations of the business have continued to be affected by macroeconomic uncertainty and cost of living impacts. 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 also considered the effect of potential trading headwinds and recession, competition such as new entrants upon the Group's business, as well as risks from cyber and data on the Group's 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 on top of a base scenario derived from the Group's latest forecasts. A detailed assessment has been performed to model the impact of the severe but plausible downside scenarios and in some of the more severe scenarios, included the cost saving mitigations that would 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 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 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. The Group ceded control of the Travel vertical on 1 December 2025 and ceased consolidating its results on that date. 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 and Home Services	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
Period ended 30 June 2026								
Revenue	122.1	57.6	28.2	-	23.8	-	(4.6)	**227.1**
Directly attributable expenses	(64.4)	(22.0)	(8.8)	-	(19.5)	(41.5)	4.6	**(151.6)**
Adjusted EBITDA contribution	57.7	35.6	19.4	-	4.3	(41.5)	-	**75.5**
*Adjusted EBITDA contribution margin**	*47%*	*62%*	*69%*	-	*18%*			***33%***
Irrecoverable VAT and related costs								**(2.3)**
Depreciation and amortisation								**(10.8)**
Share of profit of equity accounted investees								**(0.2)**
Net finance expense								**(1.2)**
Profit before tax								**61.0**
Taxation								**(14.9)**
Profit for the period								**46.1**

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 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**

** Travel is no longer consolidated into the Group's results following the transfer of control on 1 December 2025.*

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

Insurance EBITDA contribution margin decreased from 56% to 47%, reflecting sustained PPC cost inflation in competitive markets, with elevated 2025 increases annualising in this period and the growth of B2B which is structurally lower margin.

Money also saw a decrease in EBITDA contribution margin from 65% to 62%, with increased PPC costs and particularly competitive conditions in borrowing.

Home Services EBITDA contribution margin increased from 67% to 69%, with growth in our energy and broadband businesses whilst maintaining tight cost control.

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 15% to 18%, with cost mitigation measures taken to protect margin in softer retail and travel markets.

Shared costs decreased 10% with cost savings delivered in people costs through increasing automation and efficiencies, as well as lower marketing spend phased in line with the new MSM advertising campaign.

3. **Net finance expense**

	2026 £m	2025 £m
Finance income		
Bank deposits	**0.1**	0.2
Finance expense		
Revolving credit facility	**(0.8)**	(1.1)
Leases	**(0.4)**	(0.4)
Loan notes	**(0.1)**	(0.1)
	(1.3)	(1.6)
Net finance expense	**(1.2)**	(1.4)

4. **Taxation**

The effective tax rate of 24.5% (2025: 23.7%) is below the UK standard rate of 25.0% due to the reversal of temporary differences relating to the amortisation of acquired intangible assets.

	2026 £m	2025 £m
Current tax		
Current tax on income for the period	**15.8**	15.3
Deferred tax		
Origination and reversal of temporary differences	**(0.9)**	(1.1)
	14.9	14.2

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:

	2026 £m	2025 £m
Profit after taxation attributable to the owners of the Company	**46.5**	45.9
Basic weighted average ordinary shares in issue (millions)	**519.8**	534.5
Dilutive effect of share-based instruments (millions)	**2.7**	2.9
Diluted weighted average ordinary shares in issue (millions)	**522.5**	537.4
Basic earnings per ordinary share (pence)	**8.9**	8.6
Diluted earnings per ordinary share (pence)	**8.9**	8.5

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

	2026 £m	2025 £m
Profit before tax	**61.0**	59.8
Adjusted for loss before tax attributable to non-controlling interest	**0.4**	0.3
Profit before tax attributable to the owners of the Company	**61.4**	60.1
Amortisation of acquisition related intangible assets	**3.4**	4.1
Amortisation of acquisition related intangible assets attributable to non-controlling interest	**-**	(0.4)
Irrecoverable VAT provisions and related costs	**2.3**	2.2
	67.1	66.0
Estimated taxation at 25% (2025: 25%)	**(16.8)**	(16.5)
Profit for adjusted EPS purposes	**50.3**	49.5
Adjusted basic earnings per share (pence)	**9.7**	9.3
Adjusted diluted earnings per share (pence)	**9.6**	9.2

6. **Dividends**

	2026 £m	2025 £m
Equity dividends on ordinary shares:		
Final dividend for 2025: 9.30 pence per share (2024: 9.20 pence per share)	**48.5**	49.3
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2026: 3.36 pence per share (2025: 3.33 pence per share)	**17.2**	17.6

7. **Intangible assets**

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
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**

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
Cost					
At 1 January 2026	167.8	21.2	102.4	277.1	568.5
Additions	-	-	4.5	-	4.5
At 30 June 2026	167.8	21.2	106.9	277.1	573.0
Amortisation					
At 1 January 2026	165.7	17.6	82.6	74.3	340.2
Charge for the period	1.3	2.1	5.8	-	9.2
At 30 June 2026	167.0	19.7	88.4	74.3	349.4
Carrying value					
At 1 January 2026	2.1	3.6	19.8	202.8	228.3
At 30 June 2026	**0.8**	**1.5**	**18.5**	**202.8**	**223.6**

Goodwill

The Group had significant balances relating to goodwill as at 30 June 2026 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 2026, 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 2026 £m	31 December 2025 £m	30 June 2025 £m
Non-current			
Revolving credit facility	**48.0**	14.0	45.0

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.

9. **Provisions**

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
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
At 1 July 2025	1.9	5.3	7.2
Amounts charged to the income statement	-	1.5	1.5
Amounts utilised	-	(0.6)	(0.6)
At 31 December 2025	1.9	6.2	8.1
At 1 January 2026	1.9	6.2	8.1
Amounts charged to the income statement	-	1.6	1.6
Amounts utilised	-	(0.3)	(0.3)
At 30 June 2026	1.9	7.5	9.4

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.

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. In 2024, 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. Even whilst in dispute, HMRC is entitled to raise assessments under its view and therefore the Group has received and paid some assessments from HMRC and is expecting to receive more. 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 2026 and into 2027. 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.

10. **Commitments and contingencies**

At 30 June 2026, the Group was committed to incur future capital expenditure of £0.2m (2025: £0.2m).

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 a non-controlling interest in respect of Podium Solutions Limited. Until 1 December 2025, the Group recognised non-controlling interest of 33% in respect of Ice Travel Group Limited. Following the transfer of control on that date, the Group equity accounts for its retained interest in Ice Travel Group Limited and accordingly does not recognise any non-control interest.

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

At 30 June 2026 **Non-controlling interest**	**Podium Solutions Limited 48%**	**Ice Travel Group 0%**	**Total**
	£m	**£m**	**£m**
Non-current assets*	0.0	-	0.0
Current assets	1.9	-	1.9
Non-current liabilities	(1.6)	-	(1.6)
Current liabilities	(4.5)	-	(4.5)
Net liabilities	(4.2)	-	(4.2)
Net liabilities attributable to non-controlling interest	(2.0)	-	(2.0)
Revenue	0.4	-	0.4
Loss	(0.8)	-	(0.8)
Total comprehensive expense	(0.8)	-	(0.8)
Loss attributable to the non-controlling interest	(0.4)	-	(0.4)
Total comprehensive expense attributable to non-controlling interest	(0.4)	-	(0.4)
Cash flows from operating activities	(0.2)	-	(0.2)
Cash flows from investing activities	-	-	-
Cash flows from financing activities	0.3	-	0.3
Net increase in cash and cash equivalents	0.1	-	0.1

At 30 June 2025 **Non-controlling interest**	**Podium Solutions Limited 48%**	**Ice Travel Group 33%**	**Total**
	£m	**£m**	**£m**
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

* *Non-current assets as at 30 June 2025 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 £nil (2025: £0.9m). Included in the profit and total comprehensive income attributable to the non-controlling interest is £nil (2025: £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 2026 or 30 June 2025 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 30 April 2026. The interim dividend will be paid on 7 September 2026 to shareholders on the register at the close of business on 31 July 2026.

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

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed MONY Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of MONY Group plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the period then ended;
- the consolidated statement of changes in equity for the period then ended;
- the consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of MONY Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

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' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). 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.

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.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

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 to suggest 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 are not 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.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim 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 is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Manchester

20 July 2026

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

[2] Like-for-like growth, excluding Travel, as explained on page 1.

[3] Market expectations for 2026 adjusted EBITDA from our company compiled consensus ranges from £148m to £140m with a mid point of £146m**.** Consensus is available to view here: https://www.monygroup.com/investors/analyst-consensus/

[4] Like-for-like growth, excluding Travel, as explained on page 1.

[5] In H1 2025 Travel contributed revenue and adjusted EBITDA of £11.4m and £2.0m respectively.

6 In H1 2025 Travel's distribution and administrative expenses were £1.3m and £3.6m respectively. Within administrative expenses Travel contributed £0.4m amortisation of technology related intangible assets, £0.2m acquisition related intangible assets and £0.1m depreciation.

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[7] Trade and other receivables at 31 December 2025 and 30 June 2025 and share premium and retained earnings at 30 June 2025 have been re-presented (see note 1).

[8] Share premium and retained earnings at 30 June 2025 have been re-presented (see note 1).