

17 February 2025

MONY Group PLC

Preliminary results for the year ended 31 December 2024

Continued strong strategic and financial progress; SuperSaveClub exceeds 1 million members

Year ended 31 December	2024	2023	Growth %
Group Revenue	£439.2m	£432.1m	2
Adjusted EBITDA *	£141.8m	£132.9m	7
Profit After Tax	£80.2m	£72.3m	11
Adjusted Basic EPS **	17.1p	16.2p	5
Basic EPS	15.0p	13.5p	11
Operating Cashflow	£115.6m	£102.2m	13
Net Cash/(Debt) ***	£8.4m	(£19.8m)	n.a
Dividend Per Share	12.5p	12.1p	3

Financial highlights

- Record revenue of £439.2m, up 2%, driven by good performance in Insurance particularly in the first half, as well as growth in Cashback
- Highest ever Adjusted EBITDA, up 7% to £141.8m, with Adjusted EBITDA margin expanded by 1%pt to 32% demonstrating continued robust cost management
- Profit After Tax of £80.2m, up 11%
- Adjusted Basic Earnings Per Share of 17.1p, up 5%
- Operating Cashflow of £115.6m, up 13%
- Return to Net Cash after paying down the term loan for the Quidco acquisition

Shareholder returns

- The Board has proposed a final dividend per share of 9.2p, bringing the total dividend for FY24 to 12.5p, up 3%
- Share buyback programme of up to £30 million, reflecting MONY Group's strong cash generation and robust financial position

Strategic highlights

- Helped households save an estimated record £2.9bn
- Strong momentum across our member-based propositions;
 - SuperSaveClub (SSC) has surpassed 1 million members with all major products live. Members now generate 12% of Group sales
 - Advanced CRM and personalisation capabilities leveraging our group tech and data platform are delivering enhanced engagement and efficiency:
 - Sophisticated programme of renewals reminders, helpful content and cross-sell emails and app push messages are achieving a 3x uplift in engagement from SSC members, cashback is now available in SSC
 - Compare+ Home launched in MoneySavingExpert app, and enhanced personalisation including daily deals and favourite brands are now available in Quidco
- Continued progress with our provider propositions; B2B, Tenancy and Market Boost
 - 35 B2B partners live, including leading names such as AutoTrader and Rightmove
 - Expansion of Tenancy which is now live in the SSC
 - Market boost now available to c.80 providers across Money, Insurance and Broadband
- AI is transforming our customer operations and content generation

Peter Duffy, CEO of MONY Group, commented:

"We are proud to have helped customers save a record £2.9 billion - the more customers save, the more the Group grows. We've done this by delivering strong performance both operationally and financially in 2024 as we continue to execute on our strategy. This includes encouraging customers

to join our member-based propositions like the SuperSaveClub which, in turn, reduces our reliance on increasingly expensive pay-per-click (PPC) marketing.

This sustained momentum has enabled us to grow the dividend by 3% this year, alongside the announcement of a share buyback programme of up to £30 million, which will deliver enhanced returns to shareholders. This reflects our confidence in the continued execution of our strategy, and importantly, means we retain significant capacity to support future growth."

Outlook

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

Despite headwinds in the car insurance switching market, strength in our breadth provides us with resilience and we continue to see other opportunities for growth across the business.

We anticipate operating cost inflation (excluding Depreciation and Amortisation) to be largely mitigated through our ongoing focus on cost efficiency.

We remain well positioned to continue to deliver sustainable, profitable growth.

Market expectations for Adjusted EBITDA for 2025 from the analyst consensus on our investor website is £147.0m with a range of £143.1m to £151.7m

*Notes:

* **Adjusted EBITDA** is operating profit before depreciation and amortisation and adjusted for other non-underlying costs as detailed on page 13. 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 25.0% (2023: 23.5%) 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 financial statements is included in note 4. Adjusted basic earnings per share for the year ended 31 December 2023 has been updated from 16.0p to 16.2p to reflect the reclassification of costs to adjusting items noted above.

*****Net cash/(debt)** is cash and cash equivalents of £22.4m (2023: £16.6m) less borrowings of £12.0m (2023: £34.5m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.9m). It does not include lease liabilities.

Quarter 4 trading

	Revenue for the three months ended 31 December 2024		Revenue for the year ended 31 December 2024	
	£m	Growth %	£m	Growth %
Insurance	53.0	2	235.6	7
Money	22.7	(2)	97.8	(2)
Home Services	10.0	0	36.1	(7)
Travel	2.7	(6)	19.6	(5)
Cashback	16.8	0	60.8	2
Inter-vertical eliminations	(2.4)	6	(10.7)	44
Total	102.8	0	439.2	2

Revenue in Q4 was flat with solid Insurance performance offset by softer trading in Money and Travel.

- In Insurance revenue was up 2%, despite premium inflation in car and home returning to more normal levels, with travel and life performing particularly well
- Money was down 2% in the quarter due to fewer attractive current account deals. Borrowing continued to grow, driven by improved credit card switching volumes
- Home Services growth was flat in the quarter with some improvement in energy switching helping to offset continued challenges in broadband and mobile from provider retention strategies

- Revenue from Travel fell 6% in the quarter with performance slowing in a competitive market. Note that travel insurance is included within Insurance
- Cashback revenue was flat in the quarter with strong performance in insurance offsetting softer trading in retail

Results presentation

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

<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) accessed via:

<https://edge.media-server.com/mmc/p/iet6tie8/>

Notes: Adjusted EBITDA is operating profit before depreciation and amortisation and other non-underlying costs described on page 13.

For further information, contact:

Investors:

Niall McBride, Chief Financial Officer niall.mcbride@monygroup.com / 0203 826 4688

Jennifer Cooke, Head of Investor Relations jennifer.cooke@monygroup.com / 0203 846 2034

Media:

William Clutterbuck, H/Advisors Maitland wclutterbuck@h-advisors.global / 07785 292617

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.

Business review

We generated our highest ever Revenue and Adjusted EBITDA figures with Revenue of £439.2m, up 2%, and Adjusted EBITDA of £141.8m, up 7%, underpinned by strong cost control. This performance has furthered our company purpose of saving households money such that we saved households an estimated £2.9bn in 2024, up from £2.7bn in 2023.

Revenue growth was primarily driven by good performance in Insurance in the first half, where we continued to see record switching volumes, and in Cashback, which performed well despite the tough retail environment.

We delivered on our strategy to grow both sides of our marketplace. We generated momentum across our member-based propositions; MoneySuperMarket SuperSave Club (SSC), MoneySavingExpert App & Quidco, and are particularly encouraged by the performance of SSC which now has over 1 million members, having only launched in September 2023.

Our provider services also performed well. This includes B2B, Market Boost and Tenancy. In B2B, we added 6 more brands to our platform, bringing us to 35 brands live, including household names like Rightmove, Autotrader and the National Union of Students.

This great progress would not be possible without our hard-working teams. We are proud to have been accredited as a Real Living Hours employer, alongside our Real Living Wage certification; we also held onto our position as #1 for Women on Boards in the Technology sector in the 2024 FTSE Women Leaders Review. We continue to stand together with CALM, united against suicide as our charity partner for a second year, and finally, we remain on track to reach Operational Net Zero by 2030.

The strength in our breadth continues to provide us with resilience, as different markets move through their cycles. All of this translates to a highly effective, resilient and profitable business, with strong operating cashflow and efficient capital allocation, that is well positioned to deliver sustained and consistent growth.

As a result, alongside our ordinary dividend, which is up 3% for FY24, we are pleased to announce a share buyback programme of up to £30 million, which will deliver enhanced value for our shareholders. This buyback 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.

Strategic review

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

On the customer side, we are focused on growing our loyal, engaged members. Our member-based propositions are transforming our customer base from transactional users into long-term members who come to us directly, again and again. This is a win-win. It offers greater value to our customers while reducing our costs by attracting more customers to us directly.

Our strategy will deliver:

- Increased transaction volumes, growing revenue per user
- Enhanced loyalty by offering compelling reasons for members to come back to us
- Greater opportunity for cross-sell and renewal
- Lower cost of sales through greater direct traffic

Our member-based models are moving us away from the expensive third-party media that price comparison businesses have traditionally used to attract customers, which is especially key in light of the increasingly competitive pay-per-click (PPC) market. In the second half of 2024 we saw the costs of PPC escalate by 19% versus the first half.

We are pleased to now have over 1 million members as part of the SuperSaveClub (SSC). These members are buying more, have a higher average revenue per user (ARPU) and a lower cost of acquisition in comparison to non-SSC customers.

Our member-based propositions are central in enabling us to grow while reducing our reliance on this increasingly expensive customer acquisition method.

The other side of our marketplace aims to give providers even more reason to use us. We do this by enabling;

- The best consumer experience, with quick and easy customer journeys
- Unique data insights from our proprietary data, offering providers a competitive edge over their peers
- Increased conversion, enabling providers to acquire new customers more cost effectively
- Targeted ways to promote their products with our tailored tenancy slots

Underpinning this strategy is our leading data and tech. We completed our data migration this time last year and the re-platforming work is now also largely complete, moving us onto our common tech platform, supporting our ability to scale whilst simplifying our operations.

We have been through a significant transformation since 2019, enabling us to drive growth while improving efficiency. On a like-for-like^[1] basis, we have:

- Grown gross margin by 4 percentage points
- Increased revenue per full time employee (FTE) by 40%
- Held operating expenditure (opex) growth to just an 8% increase across the period - despite inflation being c.25%^[2]

Loyal, engaged members

Of our three member-based models, we anticipate MoneySuperMarket's SuperSave Club to have the biggest impact. We launched the club in September 2023 and built it out rapidly during 2024. It now covers 12 products and has proved compelling with customers.

As a reminder:

- The club gives a cash reward to customers for every purchase
- We guarantee best price, and;
- We make it easy for customers to save again and again by using their data to skip lengthy application forms, we offer free credit monitoring services and we provide specially selected retailer discounts which all drive further engagement with the app

We now have a growing cohort of customers who have passed their one-year anniversary and the early data shows the SuperSaveClub is achieving what we hoped.

- Firstly, 38% more customers are coming directly for the second purchase vs traditional MSM users
- Secondly, SuperSaveClub members are more engaged, showing a 2x increase in their propensity to engage with CRM and a 5x increase in the take up of the MSM App
- Thirdly, SSC members are buying more from us. We have seen a 3x increase in both renewal purchases and members buying a second product from us
- And finally and despite it being only 15 months old, SSC members are generating 12% of total Group sales

We are yet to have full visibility on how year-two cohorts will behave, but it is clear to see that the club is encouraging customer loyalty and retention whilst reducing our reliance on paid-marketing. In 2025 we will seek to grow the club further, and as part of this we are trialling a 'first-purchase reward'.

Current metrics indicate that every 1 million increase in SSC members could translate into a 1 percentage point improvement on gross margin.

In the early part of 2025 we have seen member growth continue in line with 2024 and we see significant headroom for continued momentum on member numbers.

MoneySavingExpert App (MSE App)

Two years since launch, MSE app downloads are up 93% to 1.8m, averaging 460k monthly active users (MAUs) during the year, a 10% increase on FY23. In addition, more than 9.3m consumers now receive the weekly MSE tip email, up from 9.1m at FY23.

We have improved the user experience on the MSE App dramatically in the year, increasing personalisation, offering tools that help users gain greater control of their finances, launching an improved and highly differentiated Credit Club, and finally adding motor and home insurance compare products.

Quidco

Quidco, our cashback offering, is enjoying an improved and increasingly personalised user experience, which is key to driving revenue per user, repeat engagement, customer loyalty and enhanced conversion.

Best provider propositions

B2B

Our B2B proposition utilises the MONY Group tech platform to enable switching services for third-party brands who want to offer a comparison service. This extends our reach and market share with limited incremental cost.

B2B is now available across Car, Home, Broadband, Mobile and Energy. In FY24, B2B revenue was up 49% driven, in part, by the scaling of existing partnerships, as well as through the growth of new partners, adding six during the year, bringing our total to 35 B2B partners live.

Tenancy

Tenancy is our targeted advertising slots that enable partners to promote their products to specific cohorts of customers. Tenancy is now available across all core product lines and, during 2024, we began trailing it in the SuperSaveClub. Revenue from Tenancy was up 6% in FY24 and we see continuing opportunity for growth in this area.

Market Boost

Market Boost was launched in 2023 and uses our first party data to help providers better understand how they perform on our platform. It was initially available in our Money products and we have rolled it out across 2024 into Insurance and Broadband with c.80 providers now benefitting from this service.

Leading data and technology

Our extensive data and technology re-platforming is now largely complete, and will be a key enabler for the roll out of our AI implementation.

AI solutions are now live across our customer operations. It has transformed the approach our marketing teams take to content generation and we have begun to deploy it successfully to improve conversion, building out new user experiences within some of our core journeys.

Our future focus with AI is to build out new consumer propositions, continue the internal transformation of the business and equip our people to become leading proponents of the technology.

ESG

As well as helping households save money, we aim to make a positive difference to our people, the wider community, and the environment. We want our colleagues to not only live our purpose but have confidence in us as a responsible and fair employer. To do that we invest in our employees wellbeing and the communities we are based in, whilst building a broader social impact inspired by our charitable activities.

We are proud to be accredited as a Real Living Hours employer, which now sits alongside our Real Living Wage certification and in April 2024 we increased our Employer pension contributions by 1%. Furthermore, we delighted to hold our position as #1 for Women on Boards in the Technology sector in the 2024 FTSE Women Leaders Review.

We are committed to minimising our environmental impact, with our goal of achieving Operational Net Zero by 2030. This target includes a 90% reduction in Scope 1 and Scope 2 emissions, as well as remaining as a 'Carbon Neutral' business by offsetting 100% of our carbon emissions. Our environmental impact is disclosed through the Carbon Disclosure Project, and we maintained our C score for 2023 (awarded in 2024).

We have established Science Based Targets to guide our efforts. By 2030, we aim to:

- Reduce absolute Scope 1 and Scope 2 GHG emissions by 91% from 2019 levels
- Source 100% renewable electricity annually
- Reduce Scope 3 emissions by 58.8% by 2033 from 2019 levels

Upon receiving our accreditation, the SBTi commended our ambitious 1.5°C-aligned target, which is currently the highest designation available through the SBTi process. This recognition highlights our dedication to addressing climate change and reducing our environmental impact. This year, we will publish our Climate Transition Plan, detailing our performance against targets and our future plans.

As a signatory of the United Nations Global Compact, we embrace its principles and commit to aligning our operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption.

Key performance indicators

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

	31 December 2024	31 December 2023
Estimated Group customer savings	£2.9bn	£2.7bn
Group marketing margin*	58%	58%
MSM ^[3] and MSE ^[4] net promoter score (NPS)	72	70
MSM & Quidco active users	13.8m	14.2m
MSM & Quidco revenue per active user	£18.54	£17.82
MSM cross-channel enquiry	25%	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 Jan 2024 - 31 Dec 2024 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 year is £183.0m (2023: £181.5m).

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 retain and grow strategy.

We estimate that the Group saved customers £2.9bn in 2024. The increase from 2023 was driven by growth in both sales volumes and average savings per sale across our car, home and travel insurance and cards channels.

NPS rose to 72 demonstrating that trust and satisfaction in both brands remains high. MSE scored extremely well and MSM finished the year ahead of other price comparison sites.

MSM and Quidco active users declined by 0.3m to 13.8m, driven by a decline in energy enquiries with fewer users looking for deals with the switching market remaining subdued.

Revenue per active user grew by £0.72p to £18.54 following a mix into car and home insurance along with higher multi-channel activity as we scaled SuperSaveClub members.

Marketing margin remained flat at 58% as we actively balanced efficiencies in direct marketing spend with increased paid search costs.

During the year the MSM cross-channel enquiry rate improved by 1% to 25%, supported by the growth of SuperSaveClub members.

Financial review

Group revenue increased 2% to £439.2m (2023: £432.1m) with Profit After Tax increasing 11% to £80.2m (2023: £72.3m). When reviewing performance, the Board reviews several adjusted measures, including adjusted EBITDA, which increased 7% to £141.8m (2023: £132.9m), and Adjusted Basic EPS which increased 5% to 17.1p (2023: 16.2p), as shown in the table below.

Adjusting items include a provision made for VAT and related costs of £3m (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). For comparability and consistency, adjusting items for the year ended 31 December 2023 have been updated to include £1m of provisions that were recognised within EBITDA but were not presented as adjusting items because they were 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 year ended 31 December

	2024 £m	2023 £m	Growth %
Revenue	439.2	432.1	2
Cost of sales	(148.6)	(139.7)	6
Gross profit	290.6	292.4	(1)
Operating costs	(177.3)	(195.1)	(9)
Operating profit	113.3	97.3	16
Amortisation and depreciation	25.5	34.6	(26)
EBITDA	138.8	131.9	5

Reconciliation to Adjusted EBITDA:

EBITDA	138.8	131.9	5
Irrecoverable VAT provision and related costs	3.0	1.0	200
Adjusted EBITDA**	141.8	132.9	7
Adjusted earnings per share*:			
- basic (p)	17.1	16.2	5
- diluted (p)	17.0	16.2	5

* 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 Basic 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 year ended 31 December

	2024	2023	Growth
	£m	£m	%
Insurance	235.6	220.0	7
Money	97.8	100.2	(2)
Home Services	36.1	39.0	(7)
Travel	19.6	20.6	(5)
Cashback	60.8	59.8	2
Inter-vertical eliminations	(10.7)	(7.5)	44
Total	439.2	432.1	2

Revenue grew 2% to £439.2m. Trading was led by strong Insurance performance offset by more challenging trading conditions in other verticals.

Insurance

Revenue in Insurance grew 7% to £235.6m. Growth was underpinned by strong switching in car and home insurance, particularly in H1.

Premium price inflation continued to normalise during the year, exiting the year at +2% in car and +16% in Home. Despite the easing levels of premium inflation, we continued to see record switching volumes for car and home insurance. This is supported by a greater number of products available to consumers in the market, and as a result of sustained high absolute pricing for policies. For context, the average car insurance quote is now 48% higher than it was before the implementation of General Insurance Pricing Regulation in 2021.

Other insurance products performed well, including travel insurance, which saw an uplift in performance during H2, after a trend towards a lower tier of coverage seen in H1 eased, and life insurance which also saw strong growth during Q4.

Money

Revenue in Money was £97.8m, down 2% on 2023 due mainly to fewer attractive current account products in the period. Within our banking product lines, we saw providers begin to focus on profitability and as a result there were fewer attractive current account products available.

Borrowing saw growth in the year, driven by increased demand in credit cards. Despite sustained higher interest rates continuing to impact affordability and conversion for loans and mortgages, we saw an improving profile of performance during H2.

We also made good strategic progress, improving the experience for customers on our sites. As an example, consumers can now easily see what credit limits and APRs they are eligible for as part of their user journey, rather than simply being shown an average estimate.

Home Services

Home Services revenue was £36.1m, down 7%, as a result of continued softer trading in broadband and mobile.

Traffic levels in broadband and mobiles remained reasonably robust but conversion was impacted by continued actions from providers on customer retention and acquisition.

Energy switching levels and revenue remained immaterial in the year in line with previous guidance but we did see year-over-year growth, albeit comparing to subdued performance in 2023.

Travel

Revenue in Travel fell 5% to £19.6m with conditions becoming increasingly competitive through the year after a very strong Q1.

Package holiday performance remained solid throughout the year but the market became increasingly competitive, resulting in higher marketing costs across the sector. For the majority of the year, we took action to adjust our marketing spend and manage margins which impacted

growth. In the second half we began trialling a change in our marketing mix out of PPC and into social with initial good results.

Car hire was a headwind with reduced daily rates in the industry impacting use of comparison sites.

We have now completed the migration of our marketing tech stack, enabling expansion into new products to drive growth. As an example, in late 2024, we launched a new cruise offering.

Cashback

Revenue in Cashback grew 2% to £60.8m with the insurance vertical, powered by MSM B2B capability performing well in heightened switching markets. During the year we deepened our relationship with key strategic partners in the travel area, working collaboratively to launch new campaigns which delivered strong results. This helped to offset softer trading in retail which continued to be impacted by weaker consumer confidence and difficult economic conditions.

Cashback saw good strategic progress in the year, with us increasing the levels of personalisation to our customers and deepening the customer proposition with the launch of new features, notably Quidco stories.

Gross profit

Gross profit was down 1% to £290.6m, while gross margin decreased to 66.2% (2023: 67.7%). The margin was impacted in the second half by increased PPC costs caused by particularly competitive markets through the year, as well as the growth of B2B which has structurally lower margins.

Operating costs

for the year ended 31 December

	2024	2023	Growth
	£m	£m	%
Distribution expenses	34.4	41.8	(18)
Administrative expenses	142.9	153.3	(7)
Operating costs	177.3	195.1	(9)
<hr/>			
Within administration expenses			
Amortisation of technology related intangible assets	10.3	9.3	11
Amortisation of acquisition related intangible assets	10.8	21.1	(49)
Depreciation	4.4	4.2	3
Amortisation and depreciation	25.5	34.6	(26)

Operating costs reduced by 9% year on year, in part due to lower distribution expenses and people cost efficiency gains, and in part due to the decrease in amortisation of acquired intangible assets.

Distribution expenses were down 18%, primarily due to lower production costs from TV advertising materials created in late 2023, which were designed to be efficiently adapted throughout the year, preventing the need to create entirely new materials.

Administrative expenses decreased by 7%. This included a reduction in amortisation of acquired intangible assets following the prior year reassessment of their useful economic life, which brought forward phasing of amortisation costs from future periods.

Excluding depreciation, amortisation and adjusting items, underlying administrative expenses decreased by 3%. This follows continued development of our platform strategy which enabled further automation and helped unlock targeted cost savings to offset inflation. The group delivered efficiency gains on people costs of 4% and further savings on other administration costs.

Included within operating costs are £3.0m of provisions relating to irrecoverable VAT and related legal and professional fees which have been presented as adjusting items.

Adjusting items

for the year ended 31 December

	2024	2023*	Growth
	£m	£m	%
Amortisation of acquisition related intangible assets	10.8	21.1	(49)
Irrecoverable VAT provision and related costs*	3.0	1.0	200
Adjusting items included in operating profit**	13.8	22.1	(38)

** For comparability and consistency purposes, adjusting items for the year ended 31 December 2023 have been updated to include £1.0m 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*

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of Decision Tech, CYTI, Quidco and Podium, as well as the combination of TravelSupermarket and icelolly.com, in prior years. The charge was higher last year following a reduction in the amortisation period of the brands and member relationships assets from ten to five years. This was to reflect a change in the period of economic benefit that is expected to be generated by these assets, which becomes more diluted as they are integrated into the Group.

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 we have been in discussions with HMRC in respect of an update to the PESH which was originally agreed in 2012. During the current year, HMRC concluded that it no longer agreed with the principles of the PESH that it approved in 2012 and it subsequently issued a Special Method Override Notice. Consequently, at the year end the Group no longer had an agreed basis for operation of a PESH with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation with positive engagement from HMRC.

The Group is expecting an assessment from HMRC in the quarter ending 30 June 2025 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 this assessment as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While discussions with HMRC are 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 Board has recommended a final dividend of 9.2p per share (2023: 8.9p), making the proposed full year dividend 12.5p per share (2023: 12.1p).

The final dividend will be paid on 16 May 2025 to shareholders on the register on 11 April 2025, subject to approval by shareholders at the Annual General Meeting to be held on 8 May 2025.

Tax

The effective tax rate of 26.2% (2023: 21.5%) is higher (2023: lower) than the UK standard rate of 25.0% (2023: 25.0%) primarily due to timing differences in our estimation of share-based payments which have increased the tax charge. The lower rate last year was due to the change in tax rate in April 2023, which resulted in a blended rate for the year of 23.5%. The effective tax rate was lower than this blended rate due to an adjustment in respect of a prior period which reduced the tax charge.

Earnings Per Share

Basic reported Earnings Per Share increased by 11% to 15.0p (2023: 13.5p). Growth was higher than the growth in Adjusted EBITDA primarily due to the lower amortisation of acquired intangibles partially offset by the higher tax charge compared to last year.

Adjusted Earnings Per Share is based on Profit Before Tax after adding back the Adjusting items detailed above. A tax rate of 25.0% (2023: 23.5%) is applied to calculate adjusted Profit After Tax. Adjusted Basic Earnings Per Share increased by 5% to 17.1p per share (2023: 16.2p), which is lower than the growth in Adjusted EBITDA due to the increase in the rate of corporation tax.

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 increased to £115.6m (2023: £102.2m) driven by the growth in Adjusted EBITDA as well as the timing of working capital movements compared to last year.

The Group returned to a net cash position at year end of £8.4m (2023: £19.8m Net Debt). Net Cash/(Debt) is cash and cash equivalents of £22.4m (2023: £16.6m) less borrowings of £12.0m (2023: £34.5m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.9m).

Cash outflows on investing activities of £13.8m include £14.1m of cash capital expenditure partially offset by £0.3m of bank interest received.

Capital expenditure

Capital expenditure was £14.1m (2023: £11.0m), including technology investment of £13.3m (2023: £10.5m).

The Amortisation charge for technology assets has increased slightly from £9.3m to £10.3m as a result of the higher spend this year.

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 2024, we increased our operational cash generation by 13% to £115.6m, turned net cash positive after repaying the Quidco term loan and increased our cash conversion^[5] to 91%.

Our robust balance sheet and strong cash generation underpins the Board's decision to recommend a final dividend of 9.2p per share, representing a total dividend of 12.5p per share, an increase of 3% in 2024, in line with our progressive policy.

The strength of our balance sheet and cash flow conversion also now gives us the flexibility to commence enhanced distributions to shareholders and today we are announcing a share buyback programme of up to £30m which will be funded by our expected cash generation in 2025.

This buyback 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.

Consolidated statement of comprehensive income

for the year ended 31 December

	Note	2024 £m	2023 £m
Revenue	2	439.2	432.1
Cost of sales		(148.6)	(139.7)
Gross profit		290.6	292.4
Distribution expenses		(34.4)	(41.8)
Administrative expenses		(142.9)	(153.3)
Operating profit		113.3	97.3
Net finance expense	3	(4.6)	(5.2)
Profit before taxation		108.7	92.1
Taxation	4	(28.5)	(19.8)
Profit for the year		80.2	72.3
Other comprehensive income		1.4	(0.1)
Total comprehensive income for the year		81.6	72.2
Profit/(Loss) attributable to:			
Owners of the Company		80.6	72.7
Non-controlling interest	11	(0.4)	(0.4)
Profit for the year		80.2	72.3
Total comprehensive income attributable to:			
Owners of the Company		82.0	72.6
Non-controlling interest	11	(0.4)	(0.4)
Total comprehensive income for the year		81.6	72.2
Earnings per share:			
Basic earnings per ordinary share (pence)	5	15.0	13.5
Diluted earnings per ordinary share (pence)	5	14.9	13.5

Consolidated statement of financial position

as at 31 December

	Note	2024 £m	2023 £m
Assets			
Non-current assets			
Property, plant and equipment		28.3	32.1
Intangible assets and goodwill	7	252.5	260.3
Other investments		6.8	5.4
Total non-current assets		287.6	297.8
Current assets			
Trade and other receivables		82.6	79.3
Prepayments		9.2	10.1
Current tax assets		0.5	1.3
Cash and cash equivalents		22.4	16.6
Total current assets		114.7	107.3
Total assets		402.3	405.1
Liabilities			
Non-current liabilities			
Other payables		22.2	25.4
Provisions	8	5.5	-
Deferred tax liabilities		13.1	15.8
Total non-current liabilities		40.8	41.2
Current liabilities			
Trade and other payables		104.6	103.3
Borrowings	9	12.0	34.5
Total current liabilities		116.6	137.8
Total liabilities		157.4	179.0
Equity			
Share capital		0.1	0.1
Share premium		205.6	205.5
Reserve for own shares		(1.7)	(2.4)
Retained earnings		(29.3)	(46.3)
Other reserves		65.0	63.6
Equity attributable to the owners of the Company		239.7	220.5
Non-controlling interest	11	5.2	5.6
Total equity		244.9	226.1
Total equity and liabilities		402.3	405.1

Consolidated statement of changes in equity

for the year ended 31 December

	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 2023	0.1	205.4	(2.4)	(58.1)	63.7	208.7	6.0	214.7
Profit for the year	-	-	-	72.7	-	72.7	(0.4)	72.3
Other comprehensive income	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income for the year	-	-	-	72.7	(0.1)	72.6	(0.4)	72.2
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of shares by employee trusts	-	-	(0.5)	-	-	(0.5)	-	(0.5)

Exercise of LTIP awards	-	-	0.5	(0.5)	-	-	-	-
Equity dividends	-	-	-	(63.4)	-	(63.4)	-	(63.4)
Share-based payments	-	-	-	3.0	-	3.0	-	3.0
At 31 December 2023	0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1

At 1 January 2024	0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1
Profit for the year	-	-	-	80.6	-	80.6	(0.4)	80.2
Other comprehensive income	-	-	-	-	1.4	1.4	-	1.4
Total comprehensive income for the year	-	-	-	80.6	1.4	82.0	(0.4)	81.6
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of shares by employee trusts	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Exercise of LTIP awards	-	-	1.1	(1.1)	-	-	-	-
Equity dividends	-	-	-	(65.5)	-	(65.5)	-	(65.5)
Share-based payments	-	-	-	3.0	-	3.0	-	3.0
At 31 December 2024	0.1	205.6	(1.7)	(29.3)	65.0	239.7	5.2	244.9

Consolidated statement of cash flows

for the year ended 31 December

	2024 £m	2023 £m
Operating activities		
Profit for the year	80.2	72.3
<i>Adjustments to reconcile Group profit to net cash flow from operating activities:</i>		
Amortisation of intangible assets	21.1	30.4
Depreciation of property, plant and equipment	4.4	4.2
Net finance expense	4.6	5.2
Equity settled share-based payment transactions	3.0	3.0
Taxation expense	28.5	19.8
Changes in trade and other receivables	(2.4)	(17.6)
Changes in trade and other payables	4.0	13.5
Changes in provisions	2.6	-
Taxation paid	(30.4)	(28.6)
Net cash flow from operating activities	115.6	102.2
Investing activities		
Interest received	0.3	0.1
Acquisition of property, plant and equipment	(0.8)	(0.5)
Acquisition of intangible assets	(13.3)	(10.5)
Acquisition of subsidiaries, net of cash acquired	-	(10.0)
Net cash used in investing activities	(13.8)	(20.9)
Financing activities		
Dividends paid	(65.5)	(63.4)
Proceeds from share issue	0.1	0.1
Purchase of shares by employee trusts	(0.4)	(0.5)
Proceeds from borrowings	63.0	53.5
Repayment of borrowings	(85.5)	(63.0)
Interest paid	(4.8)	(5.1)
Repayment of lease liabilities	(2.9)	(2.9)
Net cash used in financing activities	(96.0)	(81.3)
Net decrease in cash and cash equivalents	5.8	0.0
Cash and cash equivalents at 1 January	16.6	16.6
Cash and cash equivalents at 31 December	22.4	16.6

Notes

1. Basis of preparation

On 20 May 2024, the Company changed its name from Moneysupermarket.com Group PLC to MONY Group PLC.

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 year ended 31 December 2023.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2023.

Going concern

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

As at 31 December 2024, the Group's external debt comprised a revolving credit facility ('RCF'), (of which £12.0m of the £125m available was drawn down). During the year, the RCF term was extended from three to four years, which means that the current RCF is due for renewal in June 2028. Since the year end, £9m has been repaid and no further amounts have been drawn down. 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 financial statements. The Directors note the Group's net current liability position and have also 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, sustained increases, consumer confidence, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery 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 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 financial statements and have prepared them on a going concern basis.

Consideration of Climate Change

In preparing the financial statements, the Directors have considered the impact of climate change and there has been no material impact identified in the reporting period on the financial reporting judgements and estimates. The Directors considered the risks with respect to going concern and viability, as well as the cashflow forecasts used in the impairment assessment, and noted no material risks. Whilst there is no material financial impact to the Group expected from climate change within the reporting and forecast period of the Group, the Directors will assess these risks regularly against the judgements and estimates used in preparation of the financial statements.

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 services provided in each segment.

Segment	Type of sales transaction	Services provided
Insurance, Money, Home Services & 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
Year ended 31 December 2024								
Revenue	235.6	97.8	36.1	19.6	60.8	-	(10.7)	439.2
Directly attributable expenses	(101.8)	(32.0)	(11.1)	(15.7)	(52.4)	(95.1)	10.7	(297.4)
Adjusted EBITDA* contribution	133.8	65.8	25.0	3.9	8.4	(95.1)	-	141.8
Adjusted EBITDA contribution margin**	57%	67%	69%	20%	14%	-	-	32%
Irrecoverable VAT and related costs								(3.0)
Depreciation and amortisation								(25.5)
Net finance expense								(4.6)
Profit before tax								108.7
Taxation								(28.5)
Profit for the year								80.2

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter- vertical eliminations £m	Total £m
Year ended 31 December 2023								
Revenue	220.0	100.2	39.0	20.6	59.8	-	(7.5)	432.1
Directly attributable expenses	(92.6)	(33.6)	(12.5)	(15.2)	(52.1)	(100.7)	7.5	(299.2)
Adjusted EBITDA* contribution	127.4	66.6	26.5	5.4	7.7	(100.7)	-	132.9
Adjusted EBITDA contribution margin**	58%	66%	68%	26%	13%	-	-	31%
Irrecoverable VAT and related costs								(1.0)
Depreciation and amortisation								(34.6)
Net finance expense								(5.2)
Profit before tax								92.1

Taxation	(19.8)
Profit for the year	72.3

* For comparability and consistency, adjusting items for the year ended 31 December 2023 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.

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

Insurance EBITDA contribution margin decreased from 58% to 57%, driven by increased contribution from lower margin B2B and an increase in PPC costs.

Money saw an increase in EBITDA contribution margin from 66% to 67%, due to operating costs normalising after a one-off migration cost in FY23. Underlying margin moved back slightly due to mix out of higher margin current account products with less attractive deals available.

Home Services EBITDA contribution margin improved from 68% to 69%, through cost efficiency.

Travel EBITDA contribution margin declined from 26% to 20% with increasing cost of customer acquisition in a highly competitive market.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. EBITDA contribution margin increased from 13% to 14% reflecting strong cost control as we continue to invest in marketing to acquire and engage members.

Shared costs decreased by 6% primarily due to distribution expense efficiencies following the success of TV advertising materials created in 2023 which resulted in lower TV production costs in the year.

3. Net finance expense

	2024 £m	2023 £m
Finance income		
Bank deposits	0.3	0.1
	0.3	0.1
Finance expense		
Revolving credit facility	(2.7)	(1.8)
Bank loan	(1.2)	(2.3)
Leases	(0.9)	(1.0)
Amounts payable to non-controlling interest	(0.1)	(0.1)
Deferred consideration	-	(0.1)
	(4.9)	(5.3)
Net finance expense	(4.6)	(5.2)

4. Taxation

The effective tax rate of 26.2% (2023: 21.5%) is higher (2023: less) than the UK standard rate of 25.0% (2023: 25.0%) primarily due to timing differences in our estimation of share-based payments which have increased the tax charge. The lower rate last year was due to the change in tax rate in April 2023, which resulted in a blended rate for the year of 23.5%. The effective tax rate was lower than this blended rate due to an adjustment in respect of a prior period which reduced the tax charge.

	2024 £m	2023 £m
Current tax		
Current tax on income for the year	30.8	27.5
Adjustment in relation to prior period	0.4	(1.0)
	31.2	26.5
Deferred tax		
Origination and reversal of temporary differences	(2.5)	(6.3)
Adjustment due to changes in corporation tax rate	-	(0.3)
Adjustment in relation to prior period	(0.2)	(0.1)
	(2.7)	(6.7)
Taxation	28.5	19.8

5. Earnings per share

Basic earnings per share

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

Earnings per share

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

	2024 £m	2023 £m
Profit after taxation attributable to the owners of the Company	80.6	72.7
Basic weighted average ordinary shares in issue (millions)	536.8	536.4
Dilutive effect of share based instruments (millions)	3.1	2.7
Diluted weighted average ordinary shares in issue (millions)	539.9	539.1
Basic earnings per ordinary share (pence)	15.0	13.5
Diluted earnings per ordinary share (pence)	14.9	13.5

Adjusted basic and diluted earnings per share have been calculated as follows:

	2024 £m	2023 £m
Profit before tax	108.7	92.1
Adjusted for loss before tax attributable to non-controlling interest	0.4	0.2
Profit before tax attributable to the owners of the Company	109.1	92.3
Amortisation of acquisition related intangible assets	10.8	21.1
Amortisation of acquisition related intangible assets attributable to non-controlling interest (see note 11)	(0.8)	(0.9)
Irrecoverable VAT provisions and related costs**	3.0	1.0
	122.1	113.5
Estimated taxation at 25.0% (2023: 23.5%*)	(30.5)	(26.4)
Profit for adjusted EPS purposes	91.6	87.1
Adjusted basic earnings per share (pence)**	17.1	16.2
Adjusted diluted earnings per share (pence)**	17.0	16.2

* In the prior year, estimated taxation at 23.5% is derived from the standard rate of corporation tax increasing from 19% to 25% in April 2023.

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

6. Dividends

	2024 £m	2023 £m
Equity dividends on ordinary shares:		
Final dividend for 2023: 8.9 pence per share (2022: 8.6 pence per share)	47.8	46.2
Interim dividend for 2024: 3.3 pence per share (2023: 3.2 pence per share)	17.7	17.2
Equity dividends	65.5	63.4
Proposed for approval (not recognised as a liability as at 31 December):		
Final dividend for 2024: 9.2 pence per share (2023: 8.9 pence per share)	49.4	47.8

7. Intangible assets

	Market related £m	Customer relationships £m	Technology related £m	Goodwill £m	Total £m
Cost					
At 1 January 2023	169.6	21.2	137.1	288.6	616.5
Additions	-	-	10.8	-	10.8
Disposals	-	-	(26.6)	-	(26.6)
At 31 December 2023	169.6	21.2	121.3	288.6	600.7

Amortisation

At 1 January 2023	153.3	2.5	106.5	74.3	336.6
Charge for the year	8.2	6.7	15.5	-	30.4
Eliminated on disposal	-	-	(26.6)	-	(26.6)
At 31 December 2023	161.5	9.2	95.4	74.3	340.4

Carrying value

At 1 January 2023	16.3	18.7	30.6	214.3	279.9
At 31 December 2023	8.1	12.0	25.9	214.3	260.3

Cost

At 1 January 2024	169.6	21.2	121.3	288.6	600.7
Additions	-	-	13.3	-	13.3
Disposals	-	-	(36.1)	-	(36.1)
At 31 December 2024	169.6	21.2	98.5	288.6	577.9

Amortisation

At 1 January 2024	161.5	9.2	95.4	74.3	340.4
Charge for the year	2.9	4.2	14.0	-	21.1
Eliminated on disposal	-	-	(36.1)	-	(36.1)
At 31 December 2024	164.4	13.4	73.3	74.3	325.4

Carrying value

At 1 January 2024	8.1	12.0	25.9	214.3	260.3
At 31 December 2024	5.2	7.8	25.2	214.3	252.5

Disposals

Disposals in the current year include assets with a combined gross book value of £36.1m (2023: £26.6m) and carrying value of £nil (2023: £nil) that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this.

Goodwill

At 31 December 2024, the Group had significant balances relating to goodwill as a result of acquisitions of businesses in the current and 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.

The Group is required to allocate goodwill between its cash generating units ('CGUs') that represent the lowest level at which goodwill is monitored for internal management purposes. These CGUs are Insurance, Money, Home Services, Travel and Cashback, all of which have been tested for impairment.

For all CGUs the present value of expected future cash flows has been calculated using management's best estimate, which is based on the Group's long-term plan, approved in December 2024, incorporating cost of sales, marketing and a click-based allocation of overhead costs.

In accordance with IAS 36 - Impairment of Assets, the Group is required to test goodwill for impairment annually by comparing the recoverable amount to the carrying value of the total assets allocated to each CGU. The recoverable amount is the higher of the CGU's value in use and its fair value less costs of disposal. Our assessment concluded that there is headroom across all CGUs and that no impairment of goodwill is required. After considering sensitivities, there is no reasonably possible change in key assumptions that could lead to the recoverable amount of any CGU falling below its carrying amount.

8. Provisions

	Leasehold dilapidations £m	Irrecoverable VAT £m	Total £m
At 1 January 2023, 31 December 2023 and 1 January 2024	-	-	-
Reclassifications	1.9	1.0	2.9
Amounts charged to the income statement	-	2.6	2.6
At 31 December 2024	1.9	3.6	5.5

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. At 31 December 2023, dilapidations liabilities of £1.9m

were presented within trade and other payables. During the year they have been reclassified as provisions; however as the carrying value is not material no prior period restatement has been recognised.

The Group recovers input tax on expenditure using a partial exemption special method ("PESM"). Since 2016 we have been in discussions with HMRC in respect of an update to the PESM which was originally agreed in 2012. During the current 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, at the year end the Group no longer had an agreed basis for operation of a PESM with HMRC. We disagree with HMRC's position and we are progressing multiple paths to remediation with positive engagement from them. The Group is expecting an assessment from HMRC in the quarter ending 30 June 2025 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 this assessment as appropriate and we are aiming to reach a resolution promptly, this process is expected to continue throughout 2025. While discussions with HMRC are 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.

Last year the Group incurred charges of £1.0m relating to the potential estimated retrospective impact of this matter. This amount was recognised within accruals last year but has been reclassified to provisions this year. The prior year balance sheet has not been restated as it is not material.

9. Borrowings

	2024 £m	2023 £m
Current		
Revolving credit facility	12.0	4.5
Loan	-	30.0
	12.0	34.5

The Group expects the amount outstanding on the revolving credit facility at the balance sheet date to be settled in its normal operating cycle.

During the year, the Group repaid the final two instalments of its bank loan.

10. Commitments and contingencies

At 31 December 2024, the Group was committed to incur capital expenditure of £0.7m (2023: £1.0m).

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 potentially 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 also recognises a non-controlling interest in respect of Ice Travel Group Limited and its two wholly owned subsidiaries TravelSupermarket Limited and Icelolly Marketing Limited (together "Ice Travel Group").

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

	Podium Solutions Limited	Ice Travel Group	Total
At December 2024	48%	33%	
Non-controlling interest	£m	£m	£m
Non-current assets*	1.1	13.7	14.8
Current assets	1.4	7.6	9.0
Non-current liabilities	(2.1)	(2.8)	(4.9)
Current liabilities	(2.3)	-	(2.3)
Net assets	(1.9)	18.5	16.6
Net assets attributable to non-controlling interest	(0.9)	6.1	5.2
Revenue	0.7	18.6	19.3
(Loss)/Profit	(1.4)	0.9	(0.5)
Other comprehensive income	-	-	-
Total comprehensive income	(1.4)	0.9	(0.5)
(Loss)/Profit attributable to the non-controlling interest	(0.7)	0.3	(0.4)

Other comprehensive income attributable to non-controlling interest

Total comprehensive income attributable to non-controlling interest

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Net decrease in cash and cash equivalents

-	-	-
(0.7)	0.3	(0.4)
(0.4)	3.4	3.0
-	(0.9)	(0.9)
0.4	(5.5)	(5.1)
-	(3.0)	(3.0)

At December 2023

Non-controlling interest

Non-current assets*

Current assets

Non-current liabilities

Current liabilities

Net assets

Net assets attributable to non-controlling interest

Revenue

(Loss)/Profit

Other comprehensive income

Total comprehensive income

(Loss)/Profit attributable to the non-controlling interest

Other comprehensive income attributable to non-controlling interest

Total comprehensive income attributable to non-controlling interest

Cash flows from operating activities

Cash flows from investing activities

Net increase in cash and cash equivalents

Podium Solutions Limited	Ice Travel Group	Total
48%	33%	
£m	£m	£m
2.2	14.2	16.4
0.8	11.2	12.0
(1.9)	(6.6)	(8.5)
(1.6)	(1.2)	(2.8)
(0.5)	17.6	17.1
(0.2)	5.8	5.6
0.1	19.5	19.6
(2.0)	1.7	(0.3)
-	-	-
(2.0)	1.7	(0.3)
(1.0)	0.6	(0.4)
-	-	-
(1.0)	0.6	(0.4)
0.1	3.4	3.5
(0.0)	(0.9)	(0.9)
0.1	2.5	2.6

* Non-current assets for Ice Travel Group include £7.4m (2023: £7.4m) of goodwill in respect of Travelsupermarket Limited that was recognised on the Group's balance sheet prior to the acquisition of Ice Travel Group.

Loss and total comprehensive income for the year in respect of Podium Solutions Limited and Ice Travel Group include amortisation of intangibles relating to the acquisition of these companies by the Group of £1.8m (2023: £2.2m). Included in the loss attributable to non-controlling interest and total comprehensive income attributable to non-controlling interest is £0.8m (2023: £0.9m) of amortisation of acquired intangibles.

Appendix

Statutory Information

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2024 or 31 December 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course. 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 report and accounts for the year ended 31 December 2024 will be posted to shareholders in March 2025. The results for the year ended 31 December 2024 were approved by the Board of Directors on 14 February 2025 and are audited. The Annual General Meeting will take place on 8 May 2025. The final dividend will be payable on 16 May 2025 to shareholders on the register at the close of business on 11 April 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.

[1] Excluding the following acquisitions made since 2019: Maple Syrup Media Ltd (Quidco), IceLolly Marketing Limited and Podium Solutions Limited.

[2] Per Consumer Price Index (CPI) inflation data taken from the Office for National Statistics (ONS) 2019 vs. Dec-24.

[3] MoneySuperMarket (MSM)

[4] MoneySavingExpert (MSE)

[5] Calculated as Operating Cash Flow over Adjusted Operating Profit.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR FLFLTFSISLIE