22 September 2026

**Mortgage Advice Bureau (Holdings) plc**
**("MAB" or the “Company” or the "Group")**

**Interim Results for the six months ended 30 June 2026**

Mortgage Advice Bureau (Holdings) plc (LSE: MAB1), a leading technology-driven UK property finance service, is pleased to announce its interim results for the six months ended 30 June 2026.

## Financial summary

| | **H1 2026** | **H1 2025** | **Change** |
|---|---|---|---|
| Revenue | £161.0m | £148.2m | +8.6% |
| Gross profit / Margin | £47.4m / 29.4% | £41.0m / 27.7% | +15.6% / 1.7pp |
| Admin expenses / Admin expenses ratio* | £32.5m / 20.2% | £26.7m / 18.0% | +21.6% / 2.2pp |
| Adjusted PBT* / Adjusted PBT Margin* | £14.8m / 9.2% | £14.5m / 9.8% | +2.1% / -0.6pp |
| Statutory PBT / Statutory PBT Margin | £6.2m / 3.9% | £9.6m / 6.5% | -35.7% / -2.6pp |
| Adjusted diluted EPS* | 18.4p | 18.2p | +1.1% / +0.2p |
| Basic EPS | 6.3p | 11.8p | -46.6% / -5.5p |
| Adjusted cash conversion* | 98% | 116% | -18pp |
| Net debt* / Leverage* | £15.1m/ 0.4x | £11.7m/ 0.3x | +£3.4m / 0.1x |
| Proposed interim dividend | 7.9p | 7.2p | +9.7% / +0.7p |

## Highlights

- Revenue up 8.6% to £161.0m (H1 2025: £148.2m)
- Adjusted PBT up 2.1% to £14.8m (H1 2025: £14.5m)
- Interim dividend of 7.9p per share, reflecting our progressive dividend policy and the usual weighting of the full-year dividend.

- Market share of new mortgage lending[1] stable at 8.2% (H1 2025: 8.2%) and market share of Product Transfers up to 3.2% (H1 2025: 3.1%)
- Average number of mainstream advisers increased 8.7% to 2,163 (H1 2025: 1,989) with revenue per mainstream adviser stable at £74.4k (H1 2025: £74.5k)
- Closing mainstream advisers[2] up 3% to 2,194 (2025: 2,135)
- The Group is trading in line with recently revised expectations for 2026.

**Peter Brodnicki, Founder and Chief Executive, commented:**

"MAB delivered a resilient performance in the first half, with total mortgage completions[1] up 16% to £16.5bn (H1 2025: £14.2bn), despite mortgage pricing volatility creating a complex environment for customers and advisers. Growth was led by refinancing, particularly Product Transfers, which supported strong activity levels but carry a lower revenue contribution than purchase lending.

At the start of the year, expectations were for a gradual recovery in the housing market, supported by interest rate cuts. Domestic and global developments have disrupted this outlook, increasing uncertainty around inflation and the path of borrowing costs. Market conditions softened during July and August. As set out in our revised guidance on 9 September, the activation and build-up of digital lead flows from Fluent's partner relationships has taken longer than expected, with the associated profit contribution now expected to build through 2027.

While the revision to our expectations for 2026 was disappointing, we continue to expect Group adjusted profit before tax growth of approximately 5% compared with 2025, demonstrating the robustness of our business model against a challenging market backdrop.

We continue to strengthen the Group's operating model through greater integration, centralisation and automation. Supported by our recent senior appointments, these initiatives are laying the foundations for improved efficiency and operating leverage from 2027.

Together with fixed-rate mortgage maturities in 2027 being around 30% higher year-on-year and the 2028 pipeline building well, these actions reinforce our confidence to deliver stronger performance next year and beyond."

## Enquiries:


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**Analyst presentation**

[1] Based on first charge mortgage contracts exchanged (net of reclaims) via the Legal & General Mortgage Club. This excludes secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

[2] Excludes directly authorised advisers, later life advisers without a mortgage and protection license, and advisers in the process of being onboarded who are not yet able to trade.

There will be a virtual analyst presentation to discuss the results at 9:30am today. Those analysts wishing to attend are asked to contact Investor Relations or Camarco for details.

**Investor Meet Company presentation**

Peter Brodnicki, Chief Executive Officer, and Jo Stent, Chief Financial Officer Designate, will provide a live presentation on the Group's interim results via Investor Meet Company at 11:00am on 25 September 2026.

The presentation is open to all existing and potential shareholders. Investors can register for free and follow MAB via:

https://www.investormeetcompany.com/mortgage-advice-bureau-holdings-plc/register-investor

Investors who already follow MAB on the Investor Meet Company platform will be invited automatically.

**About Mortgage Advice Bureau:**

MAB is a leading UK property finance platform that connects customers, advisers, lenders, and insurers throughout the homeownership journey. Through its scalable, technology-driven intermediary model, MAB delivers personalised mortgage and protection advice via its proprietary platform, supported by deep customer insight and a data-rich, digitally enabled framework.

Through its partner firms, known as Appointed Representatives (ARs), MAB has over 2,100 advisers providing expert advice across mortgage, specialist lending, protection and general insurance products. MAB supports its AR firms with proprietary technology and services, including adviser recruitment and lead generation, learning and development, compliance auditing and supervision, and digital marketing and website solutions.

For more information, visit www.mortgageadvicebureau.com

** In addition to statutory reporting, MAB reports alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards (IFRS). The Group uses these APMs to improve the comparability of information between reporting periods by adjusting for certain items that impact IFRS measures, thereby aiding the user in understanding the activity across the Group's businesses. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes. A summary of APMs used and their closest equivalent statutory measures is given in the Glossary of Alternative Performance Measures.*

# Chief Executive Review

## Market trends

In H1 2026, new UK mortgage lending increased by 8% to £145bn (H1 2025: £134bn). Growth was concentrated in refinancing, with remortgage lending up 30%, while purchase lending declined by 2%. Separately, Product Transfer lending increased by 40%.

As expected, the strong refinancing volumes seen at the start of the year continued through Q2. Product Transfers accounted for c.75% of refinancing activity in H1 2026.

Purchase activity was resilient but has yet to develop meaningful momentum, with transaction volumes 4% lower than in H1 2025.

A sustained recovery in the purchase market has been delayed by the uncertain macroeconomic backdrop. House prices are broadly flat in nominal terms and lower in real terms.

### UK mortgage lending by type and MAB share

| | Total Market[3] | | | Total MAB[4] | | | Market Share | |
|---|---|---|---|---|---|---|---|---|
| **£bn** | **H1 2026** | **H1 2025** | **%** | **H1 2026** | **H1 2025** | **%** | **H1 2026** | **H1 2025** |
| Purchase | 87.6 | 89.6 | -2% | 7.6 | 7.7 | -1% | 8.6% | 8.6% |
| Remortgage | 51.6 | 39.6 | 30% | 4.4 | 3.4 | 29% | 8.5% | 8.5% |
| Other | 6.0 | 5.1 | 16% | - | - | - | - | - |
| **New lending** | **145.2** | **134.3** | **8%** | **12.0** | **11.1** | **8%** | **8.2%[5]** | **8.2%** |
| Product Transfers | 143.2 | 102.4 | 40% | 4.5 | 3.1 | 44% | 3.2% | 3.1% |
| **Total lending** | **288.4** | **236.7** | **22%** | **16.5** | **14.2** | **16%** | **5.7%** | **6.0%** |

## Business performance

MAB's new mortgage lending, comprising Purchase and Remortgage activity, increased by 8% to £12.0bn (H1 2025: £11.1bn), maintaining market share at 8.2%. Purchase lending reduced by 1%, compared with a 2% decline in the market, with MAB's share unchanged at 8.6%. Remortgage lending increased by 29%, broadly matching market growth of 30% and maintaining an 8.5% share.

Product Transfer completions increased by 44%, ahead of market growth of 40%, increasing MAB's market share to 3.2% (H1 2025: 3.1%). Across Remortgages and Product Transfers combined, the value of MAB's refinancing increased by 37%, in line with the market.

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[3] Source: UK Finance. Other lending includes further advances and loans not classified under standard purchase and remortgage categories. Prior-period lending and market share figures reflect the latest available industry data and may differ marginally from those previously reported.

[4] Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

[5] New lending market share includes "Other" lending within the market denominator

Including Product Transfers, MAB's total mortgage completions increased by 16% to £16.5bn (H1 2025: £14.2bn).

**Current trading and outlook**

The housing and mortgage market backdrop has become more challenging over the summer. The easing in interest rates and gradual recovery in purchase activity that had been widely anticipated at the start of the year has not materialised, while local and global developments have added to uncertainty around inflation and the path of borrowing costs. We therefore do not expect a meaningful recovery in purchase activity in the short term. UK purchase transactions were 3% lower in the first seven months of 2026[6], while July mortgage approvals for house purchase were 15% lower year-on-year[7].

The market remains predominantly refinance-led. We continue to have good visibility over fixed-rate mortgage maturities through the remainder of the year and into 2027, presenting a significant refinancing opportunity. Product Transfers account for by far the largest share of refinancing activity and, with affordability remaining constrained, we expect the mix to remain weighted towards Product Transfers rather than remortgages.

MAB's diversified model ordinarily provides resilience against weakness in individual market segments. As previously outlined, growth in 2026–27 was expected to be led by refinancing, supported by increased lead flow from Fluent's partnerships with national digital lead sources.

Following continued development of its mainstream first-charge mortgage proposition, Fluent had been expected to deliver a significant step-up in 2026 through the activation and build-up of lead flows from partner relationships. For reasons outside Fluent's control, these lead flows have taken longer than expected to activate and scale, with pilot and capacity costs incurred ahead of the associated revenue contribution. As a result, Fluent's expected contribution to Group adjusted profit before tax for 2026 is approximately £5m lower than anticipated at the start of the year.

The underlying commercial opportunities remain in place, with partner integrations progressing, lead flows expected to build as launches complete, and additional growth anticipated from the scaling of existing partnerships. This supports our confidence in a stronger contribution from Fluent in 2027 and beyond.

Group adjusted profit before tax for the year ending 31 December 2026 is expected to be approximately £38.0m.

**Strategic progress under MAB 2.0**

In January 2026, we hosted a Capital Markets Update setting out how our MAB 2.0 strategy is translating into operational progress. Its three priorities – customer acquisition, retention and lifetime value; harnessing technology for scale; and very selective equity investment – are designed to broaden MAB's reach, improve productivity and increase operating leverage.

During the first half, we continued to develop and deploy our Platform, data and AI capabilities across the customer and adviser journey. Our investment is focused on generating significant digital lead flow

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[6] HMRC

[7] Bank of England Money and Credit

from our extensive partner relationships; improving lead nurturing and customer monitoring to enhance conversion, automating data capture and document processing, and enabling faster, more consistent case management. These capabilities will support greater resilience and consistency of lead flow across market conditions, reduce the administrative burden on advisers, strengthen case quality and enable them to devote more time to delivering high-quality advice. Our growing proprietary dataset also supports better targeting and personalisation, helping us identify refinancing and protection opportunities throughout the customer lifecycle.

Within our invested businesses, the focus has shifted from portfolio build-out to integration and value realisation. During the period, we continued to integrate the subsidiaries acquired in late 2025, simplifying processes, aligning technology and centralising administrative and support activities where appropriate. We have also commenced the process of merging a number of these firms. The resulting operational and commercial synergies are expected to build progressively during the second half and beyond. As these businesses scale, their cost bases will support increased operating leverage, while management continues to exercise cost discipline and prioritise investment towards initiatives with clear revenue, productivity or efficiency benefits.

Whilst some of these initiatives will drive more purchase lead flow, the near-term growth opportunity remains concentrated in refinancing and protection. By combining access to national digital lead sources with monitoring-led retention and Platform-enabled customer journeys, MAB is continuing its transition from transaction-based revenue towards a more durable, recurring model. This provides an even stronger foundation for sustainable growth in market share, adviser productivity and profitability.

**Regulatory update**

During the first half, the FCA continued its Mortgage Rule Review, consulting on targeted changes intended to give lenders greater flexibility to support creditworthy first-time buyers and underserved consumers, while maintaining responsible lending standards. It also launched a market study into lifetime and retirement interest-only mortgages, with interim findings expected in Q4 2026. These developments have the potential to broaden access to mortgage lending and reinforce the importance of high-quality advice and adviser judgement.

The FCA also published the findings of its review of the second-charge mortgage market, highlighting advice and customer understanding as areas of focus. MAB continues to monitor and engage on regulatory developments across these markets, while investing in its processes, technology, adviser training and oversight to support good and sustainable customer outcomes.

In protection, the FCA published the final report from its Pure Protection Market Study in September 2026. It concluded that competition in the distribution of pure protection products generally works well for existing policyholders and delivers good outcomes, while identifying a significant opportunity to narrow the UK protection gap – the number of households without adequate financial protection against death, illness or loss of income. The FCA set out a programme of industry-led initiatives to improve consumer awareness and access, including strengthening adviser engagement and encouraging protection conversations at key life stages. These findings underline the role of high-quality mortgage advice in improving customers' financial resilience and present an opportunity for advisers to help more customers and their families address their protection needs.

**Main Market listing**

On 1 May 2026, the Company's ordinary shares were admitted to the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA and to trading on the Main Market of the London Stock Exchange, with trading on AIM cancelled simultaneously. Admission marked an important milestone in MAB's development, providing access to a broader pool of investors. MAB subsequently joined the FTSE All-Share Index in June 2026.

**Board and Executive Changes**

During the period, Renee Hunt assumed the role of Chief Data and Information Officer, bringing technology, product, data, AI, customer experience and certain operational responsibilities under unified leadership. Yaiza Luengo ceased to be Chief Operating Officer and a Director of the Company on 29 May 2026. The Group does not intend to appoint a direct replacement.

On 29 June 2026, the Group announced that Emilie McCarthy would step down as Group Chief Financial Officer and a Director on 30 September 2026. Jo Stent joined MAB as Group Chief Financial Officer Designate on 6 July and is working alongside Emilie to ensure an orderly transition. Subject to regulatory approval, Jo will become Group Chief Financial Officer on 1 October 2026 and is expected to join the Board thereafter.

Ben Thompson, Director of Home Moving Strategy and formerly Deputy Chief Executive Officer, will leave MAB at the end of 2026 after eight years with the Group. The strategic initiatives he has led will continue under the existing leadership team.

**Sustainability**

During the first half, we continued to progress our sustainability priorities, including publishing our first standalone Sustainability Report, which provides greater detail on our strategy, governance, climate-related work and reporting roadmap. We also advanced our double materiality assessment and stakeholder engagement, completed an external review of our climate risk methodology, and continued to develop our decarbonisation pathway and science-based targets.

Since the period end, we have progressed preparations for external assurance over selected sustainability data and continued to strengthen the governance and controls supporting our disclosures. This work supports our ambition to reduce operational emissions, improve reporting quality and credibility, and embed sustainability more consistently across the Group.

## Financial Review

We measure the development, performance and position of our business against a number of key indicators:

| Income statement (£m) | H1 2026 | H1 2025 | H1 2024 | H1 2023 |
|---|---|---|---|---|
| Revenue | 161.0 | 148.2 | 123.9 | 117.5 |
| Gross Profit | 47.4 | #41.0 | 37.7 | 32.9 |
| Administrative Expenses | 32.5 | #26.7 | 23.7 | 23.7 |
| Profit before tax (PBT) | 6.2 | 9.6 | 6.2 | 7.6 |
| Adjusted PBT* | 14.8 | 14.5 | 12.3 | 8.8 |
| Adjusted EBITDA* | 17.3 | 16.4 | 13.8 | 10.5 |

| Performance metrics (%) | H1 2026 | H1 2025 | H1 2024 | H1 2023 |
|---|---|---|---|---|
| Gross Margin (% revenue) | 29.4% | #27.7% | 30.4% | 28.0% |
| Administrative expense (% revenue) | 20.2% | #18.0% | 19.1% | 20.2% |
| Adjusted PBT (% revenue) * | 9.2% | 9.8% | 9.9% | 7.5% |
| Adjusted EBITDA (% revenue) * | 10.7% | 11.1% | 11.1% | 8.9% |

| Balance sheet & Cash flow | H1 2026 | H1 2025 | H1 2024 | H1 2023 |
|---|---|---|---|---|
| Unrestricted cash balance (£m) | 6.9 | 3.2 | 4.9 | 5.0 |
| Adjusted Cash conversion* | 98% | 116% | 119% | 131% |
| Free cash flow (£m) | 11.8 | 14.6 | 14.3 | 10.6 |
| Net debt (£m) | (15.1) | (11.7) | (16.7) | (19.4) |
| Leverage (x)* | 0.4x | 0.3x | 0.6x | 0.7x |

| Shareholder returns | H1 2026 | H1 2025 | H1 2024 | H1 2023 |
|---|---|---|---|---|
| Diluted Adjusted EPS (p) | 18.4 | 18.2 | 14.8 | 11.8 |

| | | | | |
|---|---|---|---|---|
| Interim dividend (p) | 7.9 | 7.2 | 13.4 | 13.4 |

*# Certain 2025 costs have been reclassified to better reflect the nature of the underlying activities and the Group's integrated operating model. Further details are included in note 4 to the financial statements.*

## Revenue

Group revenue grew in the period by 8.6% to £161.0m (H1 2025: £148.2m). This performance comes against a challenging market backdrop, with subdued consumer confidence and continued volatility in mortgage pricing. Revenue growth was supported by strong refinancing activity, in contrast to H1 2025, when growth was primarily driven by purchase lending ahead of changes to Stamp Duty Land Tax relief.

Revenue continued to be generated from three core areas: mortgage procuration fees, protection and general insurance commission, and client fees. Revenue growth in the first half was driven in the main by increases in mortgage procuration fees in addition to protection and general insurance commission.

| **Income source (£m)** | **H1 2026** | **H1 2025** | **Change** |
|---|---|---|---|
| Mortgage procuration fees | 67.2 | 60.0 | +12.0% |
| Protection and General Insurance (GI) | 60.1 | 55.7 | +7.8% |
| Client fees | 30.1 | 29.9 | +0.8% |
| Other income | 3.6 | 2.6 | +39.2% |
| **Total** | **161.0** | **148.2** | **+8.6%** |

Business mix in the first half compared to the same period of the prior year shifted towards refinancing activity, particularly Product Transfers, which increased to 27% of lending by value (H1 2025: 22%) resulting in lower average procuration fees and smaller overall case sizes.

The business mix by lending value is outlined below:

| **Lending by mortgage type** | **H1 2026** | **H1 2025** | **Change** |
|---|---|---|---|
| Purchase | 46% | 54% | -8pp |
| Remortgage | 27% | 24% | +3pp |
| Product Transfer | 27% | 22% | +5pp |
| **Total** | **100%** | **100%** | |
| **Total number of mortgages completed** | **85,500** | **74,700** | **+14%** |

The performance was driven by growth across all income streams

- Procuration fees increased by 12% to £67.2m, with growth driven by refinancing opportunities across the network and invested businesses. The lending value of refinance mortgages completed during the year, including Product Transfers, rose by 37% compared with H1 2025, while purchase mortgage completions reduced by 1%.
- Protection and general insurance commission increased by 8% to £60.1m. This represents a robust performance given the higher refinancing mix compared to the prior year, where attachment rates were lower.

- Client fees income rose by 1% to £30.1m (H1 2025: £29.9m), which reflects the shift to refinancing activity versus H1 2025.

The proportion of revenue from each income stream was broadly in line with prior years:

| **Income source** | **H1 2026** | **H1 2025** |
|---|---:|---:|
| Mortgage procuration fees | 42% | 40% |
| Protection and General Insurance (GI) | 37% | 38% |
| Client fees | 19% | 20% |
| Other income | 2% | 2% |
| **Total** | **100%** | **100%** |

### Revenue split between the AR network and Invested Businesses

Both the AR Network and Invested Businesses contributed to Group revenue growth during the period. AR Network revenue increased by 4% to £88.0m (H1 2025: £84.6m), while revenue from Invested Businesses increased by 15% to £73.0m (H1 2025: £63.6m). As a result, total revenue increased by 9% to £161.0m (H1 2025: £148.2m), with Invested Businesses' share of Group revenue increasing by two percentage points to 45%.

| **Growth engine (£m)** | **H1 2026** | **H1 2025** | **Change** |
|---|---:|---:|---:|
| AR Network | 88.0 | 84.6 | 4% |
| Invested Businesses | 73.0 | 63.6 | 15% |
| **Total** | **161.0** | **148.2** | **9%** |

| **Growth engine (%)** | **H1 2026** | **H1 2025** |
|---|---:|---:|
| AR Network | 55% | 57% |
| Invested Businesses | 45% | 43% |
| **Total** | **100%** | 100% |

### Revenue per mainstream adviser (productivity)

The Group's number of mainstream advisers[2] at 30 June 2026 was up 3% on the prior year end to 2,194 (2025: 2,135).

Adviser productivity remained in line with prior year, with the average revenue per mainstream adviser for the period of £74,400 (H1 2025: £74,500). Typically, new joiners in the year will not reach full productivity until the following year.

The number of advisers within invested businesses at 30 June 2026 was 682 advisers (H1 2025: 575), while the AR network comprised 1,512 advisers (H1 2025: 1,466).

| | H1 2026 | | H1 2025 | | |
|---|---|---|---|---|---|
| | Average number of advisers | Productivity per adviser (£000s) | Average number of advisers | Productivity per adviser (£000s) | Change in productivity |
| AR Network | 1,502 | 59 | 1,452 | 58 | +1% |
| Invested Businesses | 661 | 110 | 537 | 118 | -7% |
| **Total** | **2,163** | **74** | **1,989** | **74** | **0%** |

Productivity in the AR Network remained broadly stable at £59,000 (H1 2025: £58,000), reflecting the subdued purchase market and increased levels of Product Transfers.

Productivity in Invested Businesses fell by 7% to £110,000 (H1 2025: £118,000), reflecting changes in the relative mix of mainstream and specialist lending, with the latter typically generating significantly higher revenue per adviser.

**Gross profit and gross profit margin**

| | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Gross Profit £m** | 47.4 | #41.0 | 15.6% |
| AR Network | 22.2 | 20.7 | 7.3% |
| Invested Businesses | 28.3 | 23.0 | 22.9% |
| Head office | -3.1 | -2.7 | 14.5% |
| **Gross Margin %** | 29.4% | #27.7% | +1.7pp |
| AR Network | 25.2% | 24.5% | +0.7pp |
| Invested Businesses | 38.8% | 36.2% | +2.6pp |
| Head office | n/a | n/a | n/a |

Gross profit increased by 15.6% to £47.4m (H1 2025: £41.0m), reflecting revenue growth and the contribution from acquisitions completed in 2025. Gross margin increased to 29.4% (H1 2025: 27.7%), primarily reflecting the higher-margin profile of the acquired businesses.

*AR network*

AR Network gross profit increased by 7.3% to £22.2m (H1 2025: £20.7m), reflecting revenue growth across the network, with adviser productivity also improving slightly.

Gross margin increased to 25.2% (H1 2025: 24.5%), due to growth being driven from higher margin protection business and a reduction in lower margin client fees.

*Invested Businesses*

Invested Businesses' gross profit increased 22.9% to £28.3m (H1 2025: £23.0m), with gross margin improving to 38.8% (H1 2025: 36.2%).

The consolidation during the period of businesses in which MAB previously held non-controlling interests contributed an additional £4.7m of gross profit. As these businesses were already part of MAB's network, this reflects the change in presentation following consolidation, with commission payments to the firms replaced by the associated adviser and lead costs.

The gross margin benefit of the consolidation of invested businesses was partly offset by a less favourable lending mix, with a higher proportion of Product Transfers and lower protection attachment rates reducing the contribution from higher-margin protection income.

### Administrative expenses

| £m | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Administrative expenses** | **32.5** | **#26.7** | **21.6%** |
| Invested Businesses | 13.4 | 9.4 | 42.7% |
| Head Office | 19.1 | 17.3 | 10.1% |
| **Administrative expenses % total revenue** | **20.2%** | **#18.0%** | **2.2pp** |
| Invested Businesses % IB revenue | 18.4% | 14.8% | 3.6pp |
| Head Office % total revenue | 11.9% | 11.7% | 0.2pp |

Administrative expenses increased by 21.6% to £32.5m (H1 2025: £26.7m), principally reflecting the consolidation of acquisitions completed in 2025 and 2026, alongside investment to support the Group's growth and higher activity levels. As a proportion of revenue, administrative expenses increased to 20.2% (H1 2025: 18.0%).

*Invested Businesses*

Administrative expenses within Invested Businesses increased by 42.7% to £13.4m (H1 2025: £9.4m). Of the £4.0m increase, £4.3m related to the consolidation of acquisitions completed in 2025 and 2026, with a £0.3m reduction across existing Invested Businesses.

As a proportion of Invested Businesses' revenue, administrative expenses increased to 18.4% (H1 2025: 14.8%), primarily reflecting the impact of acquisitions consolidated in 2025.

*Head Office*

Head Office administrative expenses increased by £1.8m. The increase reflects continued planned investment in people and infrastructure to support the Group's medium term growth plans, including key personnel hires and higher performance-related remuneration.

Head Office costs remained well controlled, with the investment being made expected to support greater operational efficiency as the Group scales.

### Adjusted Profit Before Tax (PBT) and profitability margin

Adjusted PBT increased 2.1% to £14.8m (H1 2025: £14.5m), supported by growth across both the AR Network and Invested Businesses, with acquisitions completed in 2025 and 2026 contributing an additional £0.7m due to being fully consolidated. Continued investment in Head Office costs partially offsets this growth.

Adjusted PBT margin decreased by 60 basis points to 9.2% (H1 2025: 9.8%), reflecting the shift towards lower-value, lower-margin refinancing activity, particularly Product Transfers, alongside continued investment in central capabilities.

**Statutory profit before tax**

Statutory profit before tax was £6.2m (H1 2025: £9.6m). The adjustments between statutory and adjusted PBT mainly relate to acquisition-related costs and exceptional costs relating to the Main Market listing. Adjustments in H1 2026 were £3.7m higher than in 2025, with £2.1m of the increase linked to the Main Market listing and £1.5m higher amortisation of acquired intangibles.

**Taxation**

The effective tax rate on adjusted profit before tax was 24.3% (H1 2025: 24.1%), broadly in line with the headline UK corporate tax rate.

The reported tax charge was £2.5m (H1 2025: £2.8m), representing an effective tax rate on statutory profit before tax of 40.0% (H1 2025: 28.8%), which is above the headline UK corporation tax rate of 25%, primarily due to disallowable Main Market listing costs in 2026 and acquisition-related costs.

**Earnings per share**

In H1 2026, adjusted diluted earnings per share was 18.4p (H1 2025: 18.2p), while basic earnings per share was 6.3p (H1 2025: 11.8p). The 12.1p difference between adjusted and basic EPS in H1 2026 primarily reflects £5.9m of acquisition-related costs and £2.1m Main Market listing costs, net of tax, attributable to the parent.

**Balance sheet**

**Assets**

Total assets increased by 2.7% to £187.6m (Dec 25: £182.6m), primarily reflecting goodwill recognised on new acquisitions during the period, increased trade and other receivables and a corporation tax receivable

Trade and other receivables increased by £2.3m to £16.9m, principally due to higher prepayments and accrued income. These increases are largely seasonal and reflect the timing of annual supplier invoices, together with the higher level of trading activity in June compared with December.

Corporation tax is a £1.2m receivable in the period due to quarterly instalments based on full year profits, which continue to be weighted towards H2.

**Liabilities**

Total liabilities increased by 12.5% to £119.9m (Dec 25: £106.7m), primarily due to £10.5m increased loans and borrowing as a result of acquisitions during the period, deferred payments from prior year acquisitions and costs relating to the Main Market listing. Trade and other payables have also increased by £1.5m due to £0.7m incremental deferred consideration relating to current year acquisitions, £0.7m higher amounts owed to Appointed Representatives and lead sources, linked to higher trading seasonality, and £0.6m higher Appointed Representatives retained commission. This is partially offset by a reduction in accruals.

**Equity**

Total equity reduced to £67.7m (Dec 25: £75.9m), with profits during the period offset by dividend payments and the share buyback.

**Cash flow**

Cash generated from operating activities reduced to £12.7m (H1 2025: £17.6m), reflecting £2.1m of non-recurring cash outflows relating to the Main Market listing, £0.4m of acquisition related outflows and one-off commercial incentives in H1. Net cash generated from operating activities was £8.5m (H1 2025: £13.8m) after interest and tax payments.

Net cash used in investing activities was £6.2m (H1 2025: £5.5m), primarily reflecting acquisition activity during the period, payment of deferred consideration relating to 2025 acquisitions, together with continued investment in technology.

Net cash used in financing activities was £2.9m (H1 2025: £9.3m), reflecting dividend payments, the share buy back and scheduled lease repayments, partially offset by net receipts on borrowings.

As a result, cash and cash equivalents decreased by £0.6m to £25.5m at 30 June 2026, with an increase in net debt to £15.1m (H1 2025: £11.7m).

Free cash flow during the period was £11.8m (H1 2025: £14.6m), reflecting strong operating cash generation partly offset by higher capital expenditure and one-off contractual operating cash flows in the period. Free cash flow is defined as operating cash flow before strategic investment, M&A and dividends.

**Adjusted Cash conversion**

The Group’s operations generate strong positive cash flow, as evidenced by net cash from operating activities of £8.5m (H1 2025: £13.8m). Adjusted cash conversion* was 98% (H1 2025: 116%), with conversion below 100% primarily due to one-off contractual cash flows in H1.

**Dividend**

The Board is pleased to propose an interim dividend of 7.9p per share (H1 2025: 7.2p), consistent with the Group's intention to adopt a progressive dividend policy. The interim dividend will be paid on 30 October 2026, representing a cash outlay of £4.5m. The ex-dividend date will be 1 October 2026, with a record date of 2 October 2026.

**Capital allocation**

Our capital allocation framework balances investment in growth initiatives with the delivery of sustainable shareholder returns. Our performance in H1 2026 is outlined below:

*Financial resilience:* The Group remains financially resilient, with significant headroom of £57.2m over its regulatory capital requirements, equivalent to 2.5% of regulated revenue in regulated entities and net debt of £15.1m (H1 2025: £11.7m), representing a low leverage ratio of 0.4x (H1 2025: 0.3x).

*Organic growth investment.* Strong cash generation supported continued investment in organic growth initiatives during the year, with strategic expenditure of £7.6m (H1 2025: £4.5m), strengthening our plans for sustainable growth and futureproofing our operations.

*Ordinary dividends:* For 2026, an interim dividend of £4.5m will be paid on 30 October 2026.

*M&A:* Cash consideration for M&A activity during H1 2026 was £3.3m (H1 2025: £1.6m) plus a further £1.1m of deferred contingent consideration relating to 2025 acquisitions.

*Surplus capital:* During the period, the Company purchased £2.8m of its own shares, which are held in treasury for use in connection with employee share schemes.

**Principal risks and uncertainties**

The Board is ultimately responsible for the Group's risk management framework and regularly considers the principal and emerging risks that could impact the delivery of the Group's strategic objectives.

The Board has reviewed the principal risks and uncertainties facing the Group for the remaining six months of the financial year. These remain consistent with those set out in the Group's 2025 Annual Report and Accounts and there have been no material changes to the nature of the principal risks, or to the Group's assessment of their potential impact, since 31 December 2025.

The Group's principal risks and uncertainties relate to:

- Strategic execution and growth objectives;
- Capital, liquidity and financial performance;
- Sustainability and ESG reporting capability risk;
- Legal, governance, regulatory and data protection compliance;
- Consumer outcomes and competitive market;

- Financial crime risk;
- Technology platforms, data integrity and cyber resilience;
- Artificial Intelligence Adoption, Model Integrity and Oversight;
- Operational resilience, outsourcing and third-party dependencies;
- People, talent, capability and culture; and
- Brand, reputation and stakeholder trust.

A detailed description of these risks, together with the principal mitigating actions in place, is set out on pages 33 to 39 of the 2025 Annual Report and Accounts, which is available on the Group's website.

The Board and Group Risk Committee continue to monitor the Group's principal and emerging risks, including changes in the external, regulatory and economic environment. The Board considers that the principal risks and uncertainties set out in the 2025 Annual Report and Accounts remain applicable for the remaining six months of the financial year.

**Related party transactions**

There have been no related party transactions during the six months ended 30 June 2026 that have materially affected the financial position or performance of the Group, and there have been no material changes in the related party transactions described in the Group's 2025 Annual Report and Accounts.

**Directors' responsibility statement**

The Directors confirm that, to the best of their knowledge:

- the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group taken as a whole;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, specifically:
    - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements;
    - a description of the principal risks and uncertainties for the remaining six months of the financial year;
    - Details of related party transactions that have taken place during 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 have a material effect on the financial position or performance of the Group during that period.

On behalf of the Board

Peter Brodnicki
Chief Executive Officer
21 September 2026

Emilie McCarthy
Group Chief Financial Officer
21 September 2026

# INDEPENDENT REVIEW REPORT TO MORTGAGE ADVICE BUREAU (HOLDINGS) PLC

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is 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 of the United Kingdom's Financial Conduct Authority.

We have been engaged by Mortgage Advice Bureau (Holdings) Plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

- Interim condensed consolidated statement of comprehensive income
- Interim condensed consolidated statement of financial position
- Interim condensed consolidated statement of changes in equity
- Interim condensed consolidated statement of cash flows
- The related explanatory notes

## Basis for conclusion

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

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

## 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 of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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.

**Auditor's responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

**Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose.  No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent.  Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
21 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2026

| | Note | 2026 Unaudited £'000 | 2025 Unaudited £'000 |
|---|---|---|---|
| **Revenue** | 3 | **160,972** | 148,195 |
| Cost of sales | 4 | **(113,585)** | (107,201) |
| **Gross profit** | | **47,387** | 40,994 |
| Administrative expenses | | **(32,503)** | (26,738) |
| Share of profit from associates | 11 | **332** | 581 |
| Costs relating to acquisition options | 5 | **(858)** | (908) |
| Amortisation of acquired intangibles | 5 | **(4,122)** | (2,639) |
| Acquisition costs | 5 | **(187)** | (72) |
| Net loss on disposal of associate | 11 | **-** | (266) |
| Exceptional items | 6 | **(2,164)** | - |
| Net loss on fair value measurement of contingent consideration | 5 | **(232)** | - |
| Net loss on fair value measurement of derivative financial instruments | | **-** | (19) |
| **Operating profit** | | **7,653** | 10,933 |
| Finance income | 7 | **238** | 244 |
| Finance expense | 7 | **(636)** | (572) |
| Unwinding of redemption liability | 5 | **(989)** | (457) |
| Net loss on remeasurement of redemption liability | 5 | **(66)** | (509) |
| **Profit before tax** | | **6,200** | 9,639 |
| Tax expense | 8 | **(2,457)** | (2,779) |
| **Profit for the period** | | **3,743** | 6,860 |
| **Total comprehensive income** | | **3,743** | 6,860 |
| **Profit is attributable to:** | | | |
| Equity owners of the Parent Company | | **3,626** | 6,817 |
| Non-controlling interests | | **117** | 43 |
| | | **3,743** | 6,860 |
| | | | |
| **Earnings per share attributable to the owners of the Parent Company** | | | |
| **Basic** | 9 | **6.3p** | 11.8p |
| **Diluted** | 9 | **6.2p** | 11.7p |
| **Adjusted measures** | | | |
| Adjusted EBITDA | | **17,289** | 16,418 |
| Adjusted profit before tax | | **14,818** | 14,509 |
| Adjusted diluted earnings per share | | **18.4p** | 18.2p |

Further details of adjusted measures are provided within the Glossary of Alternative Performance Measures.

## Interim condensed consolidated statement of financial position as at 30 June 2026 and 31 December 2025

| | Note | **2026 Unaudited £'000** | 2025 Audited £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **5,274** | 5,578 |
| Right of use assets | | **6,672** | 6,686 |
| Goodwill | 12 | **72,826** | 70,237 |
| Other intangible assets | 12 | **53,668** | 53,869 |
| Investments in associates and joint venture | 11 | **5,146** | 4,990 |
| Trade and other receivables | 13 | **927** | 692 |
| **Total non-current assets** | | **144,513** | 142,052 |
| **Current assets** | | | |
| Trade and other receivables | 13 | **15,969** | 13,903 |
| Corporation tax asset | | **1,193** | - |
| Cash and cash equivalents | 14 | **25,539** | 26,187 |
| Short term deposits | 14 | **355** | 431 |
| **Total current assets** | | **43,056** | 40,521 |
| **Total assets** | | **187,569** | 182,573 |
| **Equity and liabilities** | | | |
| Share capital | 18 | **58** | 58 |
| Share premium | | **55,163** | 55,163 |
| Capital redemption reserve | | **20** | 20 |
| Share option reserve | | **7,063** | 7,336 |
| Retained earnings | | **6,250** | 11,564 |
| Treasury shares | | **(2,364)** | - |
| **Equity attributable to owners of the Parent Company** | | **66,190** | 74,141 |
| Non-controlling interests | | **1,480** | 1,758 |
| **Total equity** | | **67,670** | 75,899 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Trade and other payables | 15 | **4,281** | 7,068 |
| Redemption liability | 5 | **9,947** | 8,892 |
| Lease liabilities | | **5,465** | 5,614 |
| Deferred tax liability | | **12,172** | 12,527 |
| **Total non-current liabilities** | | **31,865** | 34,101 |
| **Current liabilities** | | | |
| Trade and other payables | 15 | **48,946** | 44,648 |
| Clawback liability | | **15,704** | 15,116 |
| Lease liabilities | | **1,412** | 1,212 |
| Loans and borrowings | 16 | **21,972** | 11,427 |
| Corporation tax liability | | **-** | 170 |
| **Total current liabilities** | | **88,034** | 72,573 |
| **Total liabilities** | | **119,899** | 106,674 |
| **Total equity and liabilities** | | **187,569** | 182,573 |

The notes that follow form part of these financial statements.

The financial statements were approved by the Board of Directors on 21 September 2026.

**P Brodnicki**
Director

**E McCarthy**
Director

# Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2026

| | | Attributable to owners of the Parent Company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Share capital £'000s | Share premium £'000s | Capital redemption reserve £'000s | Share option reserve £'000s | Retained earnings £'000s | Treasury Shares £'000 | Total £'000s | Non-controlling interest £'000s | Total equity £'000s |
| **Balance as at 1 January 2025** | | 58 | 55,163 | 20 | 4,312 | 14,109 | - | 73,662 | 1,433 | 75,095 |
| Profit for the year | | - | - | - | - | 6,817 | - | 6,817 | 43 | 6,860 |
| **Total comprehensive income** | | - | - | - | - | 6,817 | - | 6,817 | 43 | 6,860 |
| **Transactions with owners** | | | | | | | | | | |
| Acquisition of subsidiaries | 5 | - | - | - | - | (715) | - | (715) | - | (715) |
| Non-controlling interest on acquisition of subsidiaries | | - | - | - | - | - | - | - | 304 | 304 |
| Share-based payment transactions | 20 | - | - | - | 1,330 | - | - | 1,330 | - | 1,330 |
| Current and deferred tax recognised in equity | 8 | - | - | - | 190 | - | - | 190 | - | 190 |
| Dividends paid | 10 | - | - | - | - | (8,578) | - | (8,578) | (740) | (9,318) |
| Total transactions with owners | | - | - | - | 1,520 | (9,293) | - | (7,773) | (436) | (8,209) |
| **Balance at 30 June 2025 (unaudited)** | | **58** | **55,163** | **20** | **5,832** | **11,633** | **-** | **72,706** | **1,040** | **73,746** |
| **Balance as at 1 January 2026** | | **58** | **55,163** | **20** | **7,336** | **11,564** | **-** | **74,141** | **1,758** | **75,899** |
| Profit for the period | | **-** | **-** | **-** | **-** | **3,626** | **-** | **3,626** | **117** | **3,743** |
| **Total comprehensive income** | | **-** | **-** | **-** | **-** | **3,626** | **-** | **3,626** | **117** | **3,743** |
| **Transactions with owners** | | | | | | | | | | |
| Share-based payment transactions | 20 | **-** | **-** | **-** | **134** | **-** | **-** | **134** | **-** | **134** |
| Current and deferred tax recognised in equity | 8 | **-** | **-** | **-** | **(109)** | **(20)** | **-** | **(129)** | **-** | **(129)** |
| Purchase of treasury shares | 18 | **-** | **-** | **-** | **-** | **-** | **(2,774)** | **(2,774)** | **-** | **(2,774)** |
| Dividends paid | 10 | **-** | **-** | **-** | **-** | **(8,850)** | **-** | **(8,850)** | **(395)** | **(9,245)** |
| Dividends returned | 10 | **-** | **-** | **-** | **-** | **42** | **-** | **42** | **-** | **42** |
| Share options expired | | **-** | **-** | **-** | **(20)** | **20** | **-** | **-** | **-** | **-** |
| Share options exercised | | **-** | **-** | **-** | **(278)** | **(132)** | **410** | **-** | **-** | **-** |
| **Total transactions with owners** | | - | - | - | (273) | (8,940) | (2,364) | (11,577) | (395) | (11,972) |
| **Balance at 30 June 2026 (unaudited)** | | **58** | **55,163** | **20** | **7,063** | **6,250** | **(2,364)** | **66,190** | **1,480** | **67,670** |

## Interim Condensed Consolidated statement of cash flows for the six months ended 30 June 2026

| | Note | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the period before tax | | **6,200** | 9,639 |
| *Adjustments for:* | | | |
| Depreciation of property, plant and equipment | | **616** | 549 |
| Depreciation of right of use assets | | **765** | 396 |
| Amortisation of intangibles | 12 | **4,814** | 3,275 |
| (Profit)/Loss of on disposal of fixed assets and associate investments | | **(8)** | 266 |
| Share-based payments | 20 | **528** | 1,760 |
| Share of profit from associates | 11 | **(332)** | (581) |
| Dividends received from associates | 11 | **176** | 549 |
| Unwinding of redemption liability | 5 | **989** | 457 |
| Loss on remeasurement of redemption liability | 5 | **66** | 509 |
| Unwinding of loan arrangement fees | | **21** | 30 |
| R&D Tax credit | | **(387)** | - |
| Loss/ (Gain) on fair value measurement of derivative financial statements | | **-** | 19 |
| Finance income | 7 | **(238)** | (244) |
| Finance expense | 7 | **636** | 572 |
| | | **13,846** | 17,196 |
| **Changes in working capital** | | | |
| Increase in trade and other receivables | 13 | **(2,132)** | (4,196) |
| Increase in trade and other payables | 15 | **575** | 4,454 |
| Increase in clawback liability | | **367** | 173 |
| **Cash generated from operating activities** | | **12,656** | 17,627 |
| Income taxes paid | | **(4,412)** | (4,027) |
| Interest received | | **238** | 244 |
| **Net cash generated from operating activities** | | **8,482** | 13,844 |
| | | | |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | **(297)** | (278) |
| Purchase of intangibles | 12 | **(2,555)** | (2,347) |
| Proceeds from sale of property, plant and equipment | | **11** | - |
| Acquisition of subsidiaries, net of cash acquired | 2 | **(2,622)** | (1,209) |
| Acquisition of associates | 11 | **-** | (1,663) |
| Payment of deferred consideration | | **(812)** | - |
| Placement of short-term deposits | | **76** | - |
| **Net cash used in investing activities** | | **(6,199)** | (5,497) |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | **12,550** | 3,000 |
| Repayment of borrowings | | **(1,875)** | (1,879) |
| Interest paid | | **(769)** | (645) |
| Settlement of loans on acquisition | | **(164)** | - |
| Principal element of lease payments | | **(696)** | (425) |
| Purchase of treasury shares | | **(2,774)** | - |
| Dividends paid to Company's shareholders | 10 | **(8,850)** | (8,578) |
| Dividends returned | | **42** | - |
| Dividends paid to non-controlling interests | 10 | **(395)** | (740) |
| **Net cash used in financing activities** | | **(2,931)** | (9,267) |
| Net decrease in cash and cash equivalents | | **(648)** | (920) |
| Cash and cash equivalents at the beginning of the period | | **26,187** | 23,675 |
| **Cash and cash equivalents at the end of the period** | | **25,539** | 22,755 |

# Notes to the consolidated financial statements for the six months ended 30 June 2026

## 1. *Accounting policies*

### *Basis of preparation*

The interim condensed consolidated financial statements of Mortgage Advice Bureau (Holdings) plc and its subsidiaries (collectively, "the Group") for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 21 September 2026.

Mortgage Advice Bureau (Holdings) plc ("the Company") is a public limited company incorporated and domiciled in England. The Company's ordinary shares were admitted to the equity shares (commercial companies) category of the Official List maintained by the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 1 May 2026, following the cancellation of their admission to trading on the Alternative Investment Market ("AIM") on the same date. The registered office is located at Capital House, Pride Place, Pride Park, Derby, DE24 8QR. The Group's principal activity is the provision of financial services.

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 'Interim financial reporting', the Disclosure Guidance and Transparency Rules of the United Kingdon's Financial Conduct Authority and also in accordance with the measurement and recognition principles of UK adopted international accounting standards. They do not include all of the information required for full annual financial statements and should be read in conjunction with the 2025 Annual Report and Accounts, which were prepared in accordance with UK – adopted international accounting standards.

The comparative financial information for the year ended 31 December 2025 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2025 have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies applied are consistent with those described in the Annual Report and Group financial statements for the year ended 31 December 2025. New or amended standards effective in the period have not had a material impact on the condensed consolidated interim financial statements.

### *Going concern*

The Directors have assessed the Group's prospects until 31 December 2027, taking into consideration the current operating environment, including the impact of geopolitical and macroeconomic uncertainty and inflationary pressures on property and lending markets. The Directors' financial modelling considers the Group's profit, cash flows, regulatory capital requirements, borrowing covenants and other key financial metrics over the period.

These metrics are subject to sensitivity analysis, which involves flexing a number of key assumptions underlying the projections, including the effect of geopolitical and macroeconomic uncertainty and inflationary pressures and their impact on the UK property and lending markets and the Group's business volumes and revenue mix, which the Directors consider to be severe but plausible stress tests on the Group's cash position, banking covenants and regulatory capital adequacy. The Group's financial modelling shows that the Group should continue to be cash generative, maintain a surplus on its regulatory capital requirements and be able to operate within its current financing arrangements.

After evaluating this information, market and regulatory data, and leveraging the knowledge and experience of the Group and its markets, the Directors are comfortable that the Group will continue to generate positive cash flow, maintain regulatory capital surpluses, continue to operate, comply with its existing financing arrangement and meet its liabilities for at least 12 months from the date of approval of these financial statements. The Directors continue to adopt the going concern basis for the preparation of the financial statements.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2025. There have been no material revisions to the nature and amount of estimates reported in prior period.

The impairment reviews conducted at the end of 2025 concluded that there had been no impairment of goodwill. We have performed an impairment assessment to the period ended 30 June 2026 and there are no matters which have arisen that indicate that an impairment is required.

**Future new standards and interpretations**

A number of new standards and amendments to standards and interpretations will be effective for future annual and interim periods and therefore have not been applied in preparing these condensed consolidated interim financial statements. There are no changes in the future new standards and interpretations, which remains in line with the 2025 audited accounts.

### *Segment reporting*

An operating segment is a distinguishable segment of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are reviewed regularly by the entity's chief operating decision maker ("CODM"). The Board reviews the Group's operations and financial position as a whole and therefore considers that it has only one operating segment, being the provision of financial services operating solely within the UK. The information presented to the CODM directly reflects that presented in the financial statements and they review the performance of the Group by reference to the results of the operating segment against budget.

Operating profit is the profit measure, as disclosed on the face of the consolidated statement of comprehensive income, that is reviewed by the CODM.

During the six-month period to 30 June 2026, there have been no changes from the prior year in the measurement methods used to determine operating segments and reported segment profit or loss.

## *2. Business combinations*

During the period to June 2026, the Group completed two business combinations, acquiring Home Loan Services (Glasgow) Limited ("HLS") and HomeOwners Alliance Limited ("HOA"). These acquisitions are discussed below in chronological order based on each transaction's completion date, together with the principal terms and the related accounting impacts.

### *Home Loan Services (Glasgow) Limited*

On 26 March 2026, First Mortgage Direct Limited ("FMD") acquired 100% of the issued share capital of HLS for total consideration comprising cash consideration of £2.1m and deferred consideration of £0.8m, which will be paid one year from the transaction date.

HLS strengthens FMD's position in the Scottish new build mortgage market by combining the scale, expertise, and longstanding housebuilder relationships of both businesses, while preserving each firm's independent brand, team, and specialist proposition.

The business combination has been accounted for using the purchase method of accounting. At 26 March 2026, the assets and liabilities of HLS were consolidated at their fair value to the group, as set out below:

| | Initial book value £'000 | Fair Value Adjustment £'000 | Fair value at date of Acquisition £'000 |
|---|---|---|---|
| Intangible assets - Customer Relationships | - | 350 | 350 |
| Intangible assets – Introducer Relationships | - | 827 | 827 |
| Property, plant and equipment | 16 | - | 16 |
| Right of use asset | 27 | - | 27 |
| Cash and cash equivalents | 75 | - | 75 |
| Trade receivables | 292 | - | 292 |
| Prepayments | 11 | - | 11 |
| Corporation tax | 5 | - | 5 |
| **Total assets** | **426** | **1,177** | **1,603** |
| Accruals | (102) | - | (102) |
| Lease liability | (27) | - | (27) |
| Other payables | (32) | - | (32) |
| Clawback liability | (221) | - | (221) |
| Social security and other taxes | (37) | - | (37) |
| Deferred tax | (4) | (294) | (298) |
| **Total liabilities** | **(423)** | **(294)** | **(717)** |

| | |
|---|---|
| **Net Assets Acquired** | **886** |
| Goodwill | 2,040 |
| **Total Consideration** | **2,926** |
| Satisfied by: | |
| Cash | 2,123 |
| Deferred consideration | 803 |
| **Total consideration** | **2,926** |

**Analysis of cash flows on acquisition:**

| | |
|---|---|
| Cash consideration | 2,123 |
| Cash at bank acquired | (75) |
| | **2,048** |

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

The results contributed by HLS between the acquisition date and 30 June 2026 are as follows:

| | |
|---|---|
| Revenue | 555 |
| Profit before tax | 53 |
| Adjusted profit before tax | 98 |

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

### *HomeOwners Alliance Ltd*

On 31 March 2026, Mortgage Advice Bureau Limited ("MAB Ltd") acquired 100% of the issued share capital of Homeowners Alliance Ltd ("HOA") for total consideration comprising cash consideration of £1.1m and deferred consideration of £0.6m, payable in two equal instalments of £0.3m, one year and two years after the transaction date.

HOA expands the MAB Group's consumer reach and homebuyer support proposition by investing in HOA's trusted advice, research, and campaigning capabilities, while preserving its independent brand, editorial independence, and consumer-first mission.

The business combination has been accounted for using the purchase method of accounting. At 31 March 2026, the assets and liabilities of HOA were consolidated at their fair value to the group, as set out below

| | **Initial book value £'000** | **Fair Value Adjustment £'000** | **Fair value at date of Acquisition £'000** |
|---|---|---|---|
| Intangible assets - Website | - | 881 | 881 |
| Property, plant and equipment | 2 | - | 2 |
| Cash and cash equivalents | 570 | - | 570 |
| Trade and other receivables | 75 | - | 75 |
| **Total assets** | **647** | **881** | **1,528** |
| **Liabilities** | | | |
| Accruals | (2) | - | (2) |
| Social security and other taxes | (39) | - | (39) |
| Corporation tax | (11) | - | (11) |
| Other payables | (7) | - | (7) |
| Deferred tax | - | (220) | (220) |
| **Total liabilities** | **(59)** | **(220)** | **(279)** |
| **Net Assets Acquired** | | | **1,249** |

| | |
|---|---|
| Goodwill | 549 |
| **Total Consideration** | **1,798** |
| Satisfied by: | |
| Cash | 1,144 |
| Deferred consideration | 654 |
| **Total consideration** | **1,798** |
| **Analysis of cash flows on acquisition:** | |
| Cash consideration | 1,144 |
| Cash at bank acquired | (570) |
| | **574** |

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

Acquisition-related costs of £0.1m were recognised in administrative expenses in the period ended 30 June 2026.

The results contributed by HOA between the acquisition date and 30 June 2026 are as follows:

| | |
|---|---|
| Revenue | 142 |
| Profit before tax | 39 |
| Adjusted profit before tax | 68 |

**Full period impact of acquisitions**

If all the acquisitions had occurred on 1 January 2026, the consolidated pro forma revenue and profit before tax for the period ended 30 June 2026 would have been £161.1m and £6.3m, respectively. These amounts have been calculated using the subsidiaries' results and adjusting for:

- difference in accounting policies between the Group and the subsidiary
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January 2026, and
- intercompany eliminations arising on consolidation.

**Dashly Limited**

As disclosed in the Group's Annual Report and Accounts for the year ended 31 December 2025, certain fair values relating to the acquisition of Dashly Limited were provisional at 31 December 2025.

The Group has subsequently completed the valuation exercise and finalised the acquisition accounting. The final fair values are unchanged from the provisional amounts reported at 31 December 2025 and, accordingly, no measurement period adjustments have been recognised.

**Measurement period adjustment**

During the measurement period, a reduction in the net assets acquired was identified in respect of the acquisitions of M&R FM Limited, UK Moneyman Limited and Meridian Holdings Group Limited, relating to assets and liabilities found to have existed at the respective acquisition dates. Trade and other receivables and Trade and other payables have been restated accordingly and, in accordance with IFRS 3, this has been adjusted for retrospectively with a corresponding increase in goodwill of £495k.

### *3. Revenue*

The Group operates in one segment being that of the provision of financial services in the UK. Revenue is derived as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Mortgage procuration fees | **67,173** | 59,972 |
| Protection and general insurance commission | **60,055** | 55,728 |
| Client fees | **30,118** | 29,890 |
| Other income | **3,626** | 2,605 |
| | **160,972** | 148,195 |

### *4. Cost of sales*

Costs of sales are as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | | Restated |
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Commissions paid | **75,809** | 79,167 |
| Lead Costs | **11,483** | 10,907 |
| Movement in provision for impairment of trade receivables | **30** | 6 |
| Other cost of sales | **1,116** | 1,050 |
| Wages and salary costs | **25,147** | 16,071 |
| | **113,585** | 107,201 |

During the year ended 31 December 2025, the Group reclassified certain costs from administrative expenses to cost of sales, on the basis that they relate directly to the delivery of services to customers, as disclosed in the FY25 annual financial statements. The comparative information for the six months ended 30 June 2025 has accordingly been re-presented on the same basis, reclassifying £2.5m from administrative expenses to cost of sales. This is a reclassification only and has no impact on the Group's revenue or profit for the period.

## 5. *Acquisition related costs, acquisition of non-controlling interests and redemption liabilities*

**Total acquisition related costs**

The total costs relating to the below acquisitions are included in the consolidated statement of comprehensive income are as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **4,122** | 2,639 |
| Option costs (IFRS 2 and IAS 19) | **858** | 908 |
| Acquisition related costs | **187** | 72 |
| Net loss/(gain) on remeasurement of redemption liability | **66** | 509 |
| Unwinding of redemption liability | **989** | 457 |
| Net loss on fair value measurement of contingent consideration | **232** | - |
| **Total costs** | **6,454** | 4,585 |

Acquisition related costs include professional fees incurred post transaction date, including accounting and valuation services and non-recurring audit fees incurred in connection with the acquisitions.

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Acquisition related costs - professional fees | **86** | - |

A detailed breakdown of the remaining acquisition costs by associated business combination can be found below.

## *First Mortgage Direct Limited ("FMD")*

The costs relating to this acquisition for the period are made up as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **183** | 183 |
| **Total costs** | **183** | 183 |

## *The Fluent Money Group Limited*

***Put and call options***

There is a put and call option over the remaining 15.7% of the issued share capital of Fluent which has been accounted for under IAS 32 Financial Instruments and IFRS 2 Share-based Payments, as respectively a proportion is treated as consideration under IAS 32, with the balance treated as remuneration under IFRS 2, because the amount payable on exercise of the option consists of a non-contingent element, and an element that is contingent upon continued employment of the option holders within the Group. The amounts payable are based on performance as set out in the audited financial statements for the year ended 31 December 2027. There is also a put and call option over certain growth shares that have been issued to Fluent's wider management team that has been accounted for under IFRS 2 Share-based Payments as exercise is solely contingent upon continued employment.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **2,936** | 2,199 |
| Option costs (IFRS 2) | **435** | 1,040 |
| Unwinding of redemption liability | **502** | 373 |
| **Total costs** | **3,873** | 3,612 |

## *Vita Financial Limited*

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **35** | 33 |
| **Total costs** | **35** | 33 |

## *Aux Group Limited*

***Put and call options***

There is a put and call option over the remaining 25% of the issued share capital of Aux Group Limited which has been accounted for under IAS 32 Financial Instruments and IFRS 2 Share-based Payments, as respectively a proportion is treated as consideration under IAS 32, with the balance treated as remuneration under IFRS 2 because the amount payable on exercise of the option consists of a non-contingent element, and an element that is contingent upon continued employment of the option holder within the Group. The amounts payable are based on performance as set out in the audited financial statements for the year ended 31 December 2026.

The costs relating to this acquisition for the period are made up as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **-** | 165 |
| Option costs (IFRS 2) | **-** | (289) |
| Redemption liability remeasurement (IAS 32) | **-** | 509 |
| Unwinding of redemption liability | **94** | 49 |
| **Total costs** | **94** | 434 |

### *M & R FM LTD*

On 15 September 2025, First Mortgage Direct Limited, acquired an additional 15% of the share capital of M&R FM Ltd ("FMNE"), increasing its holding from 49% to 64%. The Group has also committed to acquire the remaining 36% shareholding in two further tranches, split 21% and 15%, with the consideration payable based on the audited financial statements for the years ended 31 December 2027 and 2029 respectively. The arrangement has been accounted for under IAS 32, with a redemption liability recognised in respect of the obligation to acquire those shares.

The costs relating to this acquisition for the period are made up as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **71** | - |
| Unwinding of redemption liability | **282** | - |
| **Total costs** | **353** | - |

## *Lucra Mortgages Limited*

On 21 March 2025, First Mortgage Direct Limited, acquired 100% of the share capital of Lucra Mortgages Limited ("Lucra").

The costs relating to this acquisition for the period are made up as follows:

| | **Six Months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **2** | 1 |
| Acquisition related costs | **-** | 40 |
| Gain on fair value measurement of contingent consideration | **(37)** | **-** |
| **Total costs** | **(35)** | **41** |

*Heron Financial Limited*

On 31 March 2025, Mortgage Advice Bureau Limited, acquired a further 25.5% interest in Heron Financial Limited ("Heron"), increasing its ownership interest to 74.5%. Additionally, On 25 November 2025, Mortgage Advice Bureau Limited, acquired a further 0.4% of the share capital of Heron for £0.2m, increasing its shareholding to 74.9%.

***Put and call options***

There is also an existing put and call option over the remaining 25.1% of the issued share capital of Heron. The element representing consideration for the remaining shares has been accounted for under IAS 32, with a redemption liability recognised, while the element linked to continued employment has been accounted for separately as an employee remuneration arrangement under IAS 19 and is recognised in profit or loss over the relevant service period.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **127** | 58 |
| Option costs (IAS19) | **333** | 157 |
| Unwinding of redemption liability | **78** | 35 |
| Net loss on remeasurement of redemption liability | **43** | **-** |
| Acquisition related costs | **-** | 32 |
| **Total costs** | **581** | 282 |

*Evolve FS Ltd*

On 19 September 2025, Mortgage Advice Bureau Limited, acquired an addition 51% of the share capital of Evolve FS Limited ("Evolve") taking its shareholding to 100%.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **165** | - |
| Loss on fair value measurement of contingent consideration | **269** | - |
| **Total costs** | **434** | - |

*Meridian Holdings Group Ltd*

On 19 September 2025, the Group agreed to acquire an additional 40% interest in Meridian Holdings Group Limited for an initial cash consideration of £1.3m, increasing its holding from 40% to 80%. On completion, Meridian Holdings Group Limited will become a subsidiary and be consolidated from that date. The Group has also committed to purchase the remaining 20% shareholding for £1.0m, with timing to be confirmed. For the total 60% interest being acquired, the Group will pay deferred, non- contingent consideration of £0.7m, payable 12 months after the completion of the transaction.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **274** | - |
| **Total costs** | **274** | - |

## *UK Moneyman Limited*

On 30 September 2025, the Group acquired 75% of the share capital of UK Moneyman Limited.

**Put *and call options***

As part of the acquisition, the Group entered into a put and call option over the remaining 25% of the issued share capital of UKMM. The element representing consideration for the remaining shares has been accounted for under IAS 32, with a redemption liability recognised, while the element linked to continued employment has been accounted for separately as an employee remuneration arrangement under IAS 19 and is recognised in profit or loss over the relevant service period.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **47** | - |
| Option costs (IAS19) | **90** | - |
| Net loss on remeasurement of redemption liability | **23** | - |
| Unwinding of redemption liability | **33** | - |
| **Total costs** | **193** | - |

## *Dashly Limited*

On 19 December 2025, Mortgage Advice Bureau Limited acquired a further 81.1% of Dashly Limited ("Dashly") for consideration of £2.1m, bringing its total stake to 100%

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **88** | - |
| **Total costs** | **88** | - |

## *Kinleigh Financial Services Ltd*

On 3 December 2025, the Group acquired 100% of the share capital of Kinleigh Financial Services Limited.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **126** | - |
| Acquisition related costs | **20** | - |
| **Total costs** | **146** | - |

### *Home Loan Services (Glasgow) Limited*

On 26 March 2026, the Group acquired 100% of the share capital of Home Loan Services (Glasgow) Limited.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **39** | - |
| Acquisition related costs | **4** | - |
| **Total costs** | **43** | - |

### *HomeOwners Alliance Ltd*

On 31 March 2026, the Group acquired 100% of the share capital of HomeOwners Alliance Limited.

The costs relating to this acquisition for the period are made up as follows:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| | **£'000** | £'000 |
| Amortisation of acquired intangible assets | **29** | - |
| Acquisition related costs | **77** | - |
| **Total costs** | **106** | - |

### *Redemption liabilities*

At 30 June 2026, £1.0 million was recognised within finance expenses in respect of the unwinding of the discount on the redemption liabilities since the prior year end or, where applicable, the acquisition date.

### *Carrying value of redemption liabilities*

| | | | 30 June 2026 | | | |
|---|---|---|---|---|---|---|
| | **Fluent** | **Auxilium** | **Heron** | **M&R FM Ltd** | **UKMM** | **Total** |
| | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| Balance as at 1 January 2026 (audited) | **4,723** | **883** | **778** | **2,231** | **277** | **8,892** |
| Unwinding of redemption liability | **502** | **94** | **78** | **282** | **33** | **989** |
| Loss on remeasurement | **-** | **-** | **43** | **-** | **23** | **66** |
| **Balance as at 30 June 2026 (unaudited)** | **5,225** | **977** | **899** | **2,513** | **333** | **9,947** |

| | | | 31 December 2025 | | | |
|---|---|---|---|---|---|---|
| | **Fluent** | **Auxilium** | **Heron** | **M&R FM Ltd** | **UKMM** | **Total** |
| | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| Balance as at 1 January 2025 (audited) | 3,510 | 460 | - | - | - | 3,970 |
| Acquisition of subsidiary | - | - | 715 | 2,105 | 262 | 3,082 |
| Loss/(Gain) on remeasurement | 427 | 320 | (47) | - | - | 700 |
| Unwinding of redemption liability | 786 | 103 | 110 | 126 | 15 | 1,140 |
| **Balance as at 31 December 2025 (audited)** | **4,723** | **883** | **778** | **2,231** | **277** | **8,892** |

## 6. *Exceptional Items*

The items set out below have been presented separately on the face of the income statement given their size and non-recurring nature.

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| **Finance Income** | **£'000** | £'000 |
| Main Market admission costs | **2,077** | - |
| Restructuring costs | **87** | - |
| Total | **2,164** | - |

Main Market admission costs comprise one-off professional, advisory and listing fees arising from Mortgage Advice Bureau (Holdings) plc's move from Alternative Investment Market ("AIM") to the Main Market of the London Stock Exchange on 1 May 2026; these costs are exceptional as they are non-recurring and not reflective of underlying trading performance.

## 7. *Finance income and expense*

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| **Finance Income** | **£'000** | £'000 |
| Interest income on cash balances | **212** | 195 |
| Interest income on loans to franchises | **26** | 49 |
| | **238** | 244 |
| **Finance expenses** | | |
| Interest expense | **420** | 421 |
| Interest expense on lease liabilities | **216** | 151 |
| | **636** | 572 |

## 8. *Income tax*

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of comprehensive income are:

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **Unaudited** | Unaudited |
| **Current tax expense** | **£'000** | £'000 |
| UK corporation tax charge on profit for the period | **3,411** | 3,504 |
| **Total current tax** | **3,411** | 3,504 |
| **Deferred tax expense** | | |
| Origination and reversal of timing differences | **(954)** | (725) |
| **Total deferred tax** | **(954)** | (725) |
| **Total tax expense** | **2,457** | 2,779 |

For the period ended 30 June 2026 the deferred tax charge relating to unexercised share options recognised in equity was £0.1m (2025: £0.2m).

The standard rate of corporation tax for the period was 25% (2025: 25%) and the rate at which deferred tax has been provided is 25% (2025: 25%)

## 9. *Earnings per share*

Basic earnings per share are calculated by dividing net profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

| Basic earnings per share | Six months ended 30 June<br>**2026**<br>**Unaudited** | <br>2025<br>Unaudited |
|---|---|---|
| Profit for the period attributable to the owners of the parent (£'000) | **3,626** | 6,817 |
| Weighted average number of shares in issue | **57,841,944** | 57,956,789 |
| Basic earnings per share (in pence per share) | **6.3** | 11.8 |

For diluted earnings per share, the weighted average number of ordinary shares in existence is adjusted to include potential ordinary  shares arising from share options.

| Diluted earnings per share | Six months ended 30 June<br>**2026**<br>**Unaudited** | <br>2025<br>Unaudited |
|---|---|---|
| Profit for the period attributable to the owners of the parent (£'000) | **3,626** | 6,817 |
| Weighted average number of shares in issue | **58,284,641** | 58,443,354 |
| Diluted earnings per share (in pence per share) | **6.2** | 11.7 |

The share data used in the basic and diluted earnings per share computations are as follows:

| Weighted average number of ordinary shares | Six months ended 30 June<br>**2026**<br>**Unaudited** | <br>2025<br>Unaudited |
|---|---|---|
| Issued ordinary shares at the start of the year | **58,021,831** | 57,956,789 |
| Effect of treasury shares purchased during the period | **(190,452)** | - |
| Effect of treasury shares reissued during the period | **10,565** | **-** |
| Basic weighted average number of shares | **57,841,944** | 57,956,789 |
| Potential ordinary shares arising from options | **442,696** | 486,565 |
| **Diluted weighted average number of shares** | **58,284,641** | 58,443,354 |

The reconciliation between the basic and adjusted figures is as follows:

| | **2026**<br>**£'000** | 2025<br>£'000 | **2026**<br>**Basic earnings pence** | 2025<br>Basic earnings pence | **2026**<br>**Diluted earnings pence** | 2025<br>Diluted earnings pence |
|---|---|---|---|---|---|---|
| Profit for the period | **3,626** | 6,817 | **6.3** | 11.8 | **6.2** | 11.7 |
| *Adjustments:* | | | | | | |
| Amortisation of acquired intangible assets | **3,599** | 2,229 | **6.2** | 3.8 | **6.2** | 3.8 |
| Acquisition option costs | **790** | 817 | **1.4** | 1.4 | **1.4** | 1.4 |
| Acquisition costs | **187** | 72 | **0.3** | 0.1 | **0.3** | 0.1 |
| Exceptional costs | **2,164** | - | **3.7** | - | **3.7** | - |
| Loss on disposal | **-** | 266 | **-** | 0.5 | **-** | 0.5 |

| | | | | | | |
|---|---|---|---|---|---|---|
| of associates | | | | | | |
| Loss/(Gain) on derivative financial instruments | **-** | 19 | **-** | - | **-** | - |
| Net loss on fair value measurement of contingent consideration | **232** | - | **0.4** | - | **0.4** | - |
| Remeasurement and unwinding of redemption liabilities | **1,055** | 966 | **1.8** | 1.7 | **1.8** | 1.7 |
| Tax effect of adjustments | **(954)** | (557) | **(1.6)** | (1.0) | **(1.6)** | (1.0) |
| **Adjusted earnings** | **10,699** | 10,629 | **18.5** | 18.3 | **18.4** | 18.2 |

The Group uses adjusted results as key performance indicators, as the Directors believe that these provide a more consistent measure of operating performance. Adjusted earnings is therefore stated before one-off acquisition costs and one-off restructuring costs, ongoing non-cash items relating to acquisitions, fair value gains on financial instruments relating to options to increase shareholding in associate businesses and impairment of loans to related parties, net of tax.

## *10. Dividends*

| | Six Months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **£'000** | £'000 |
| Dividends paid and declared on ordinary shares during the period: | | |
| On ordinary shares: 15.3p per share (2025: 14.8p) | **8,850** | 8,578 |
| | **8,850** | 8,578 |
| Equity dividends on ordinary shares Declared: | | |
| Interim dividend for 2026: 7.9p per share (2025: 7.2p) | **4,532** | 4,173 |
| | **4,532** | 4,173 |

During the period, the Company declared an ordinary dividend of £8,850,000. Of this amount, £42,000 related to shares that had been acquired as part of the Company's share buyback programme but which, due to the timing of settlement and registration, remained with the Company's broker and continued to rank for the dividend at the relevant record date.

The payment of the dividend in respect of these shares was not intended as part of the share buyback arrangements and the Company's broker subsequently returned the £42,000 to the Company. Accordingly, the net distribution recognised in equity for the period was £8,808,000.

## *11.Investments in associates and joint ventures*

The investments in associates and a joint venture at the reporting date is as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | **Unaudited** | Audited |
| | **£'000** | £'000 |
| At start of the period | **4,990** | 14,818 |
| Additions | **-** | 1,663 |
| Disposals | **-** | (11,854) |
| **Credit to statement of comprehensive income** | | |
| Share of profit | **332** | 1,149 |
| | **332** | 1,149 |
| Dividends received | **(176)** | (786) |
| **At period end** | **5,146** | **4,990** |

The Group is entitled to the results of its associates in equal proportion to its equity stakes.

**2025**

On 31 March 2025, Mortgage Advice Bureau Limited acquired a further 25.5% of Heron Financial Limited ("Heron") for consideration of £1.2m, bringing its total stake to 74.5%. As a result, the Group now exercises control over Heron and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in Heron was £2.6m. The fair value of the previously held equity interest was established to be £2.4m, therefore a loss of £0.2m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. As a result of the acquisition, a portion of a pre-existing put and call option over the remaining shareholding has lapsed with the remaining put and call option accounted for under IAS32. This has resulted in a loss £0.1m recognised in the consolidated statement of comprehensive income.

On 3 April 2025, First Mortgage Direct Limited acquired a further 12% of M&R FM Limited ("FMNE") for consideration of £1.2m, bringing its total stake to 49%. Subsequently on 15 September 2025 a further acquisition of 15% was made for consideration of £1.4m, bringing its total stake to 64%. As a result, the Group now exercises control over FMNE and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in FMNE was £2.9m. The fair value of the previously held equity interest was established to be £4.5m, therefore a gain of £1.6m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of.

On 20 June 2025, Mortgage Advice Bureau Limited acquired a 49% shareholding in The Mortgage Mum Holdings Limited for consideration of £0.5m.

On 19 September 2025, Mortgage Advice Bureau Limited acquired a further 51% of Evolve FS Limited ("Evolve") for consideration of £0.8m, bringing its total stake to 100%. As a result, the Group now exercises control over Evolve and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in Evolve was £2.8m. The fair value of the previously held equity interest was established to be £1.3m, therefore a loss of £1.5m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of.

On 19 September 2025, Mortgage Advice Bureau Limited acquired a further 40% of Meridian Holdings Group Limited ("Meridian") for consideration of £1.3m and had further committed to purchasing the remaining shareholding for £1.0m, bringing its total stake to 100%. As a result, the Group now exercises control over Meridian and so the investment is considered a subsidiary of the Group. The carrying value of the 40% shareholding in Meridian was £1.8m. The fair value of the previously held equity interest was established to be £2.0m, therefore a gain of £0.2m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of.

On 19 December 2025, Mortgage Advice Bureau Limited acquired a further 81.1% of Dashly Limited ("Dashly") for consideration of £2.1m, bringing its total stake to 100%. As a result, the Group now exercises control over Dashly and so the investment is considered a subsidiary of the Group. The carrying value of the 18.9% shareholding in Dashly was £1.8m. The fair value of the previously held equity interest was established to be £0.5m, therefore a loss of £1.3m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of.

## *12. Intangible assets*

Goodwill and identified intangible assets arising on acquisitions are allocated to the cash-generating unit of that acquisition. The Board considers that the Group has only one operating segment and now has four cash-generating units (CGUs).

During the year the Group made two changes to its CGU structure for the purposes of impairment testing under IAS 36.

UK Moneyman, which had previously been identified as a separate CGU pending its planned integration into the wider MAB business, was fully integrated into the MAB operating model during the year. As part of this integration, UK Moneyman ceased to be directly authorised by the Financial Conduct Authority and commenced operating as an Appointed Representative under MAB's principal permissions. It also migrated onto the Group's common technology platforms and shared operational infrastructure. Following this integration, the cash inflows associated with UK Moneyman are no longer considered to be largely independent of those generated by the wider MAB business, and UK Moneyman is no longer monitored separately for internal management purposes. Accordingly, UK Moneyman is no longer considered to constitute a separate CGU for the purposes of IAS 36 Impairment of Assets.

The goodwill previously allocated to the UK Moneyman CGU has therefore been reallocated to the MAB CGU and is tested for impairment as part of that CGU.

On 31 March 2026, the Group acquired 100% of the share capital of Homeowners Alliance Limited ("HOA"), a UK consumer platform providing information, tools and services to homeowners and prospective buyers, extending the Group's presence earlier in the home-moving journey.

Following the acquisition, HOA continues to operate as a distinct consumer platform under its own brand and with an independent consumer proposition. HOA does not form part of the MAB Appointed Representative network or operate under the Group's principal FCA permissions and is monitored separately for internal management purposes. Its cash inflows are considered to be largely independent of those generated by the Group's other cash-generating units ("CGUs"). Accordingly, HOA has been identified as a separate CGU for the purposes of IAS 36 Impairment of Assets.

The goodwill arising on the acquisition has been allocated to the HOA CGU, being the lowest level at which the goodwill is monitored for internal management purposes and the CGU expected to benefit from the synergies of the acquisition.

Following these changes, goodwill is allocated across four CGUs for the purposes of impairment testing: MAB, Fluent, Auxilium and HOA (2025: MAB, Fluent, Auxilium and UK Moneyman).

**MAB CGU**

- Talk Limited in 2012, and in particular its main operating subsidiary Mortgage Talk Limited (“Mortgage Talk”)
- First Mortgage Direct Limited (“FMD”) in 2019
- Vita Financial Limited (“Vita”) in 2022
- Heron Financial Limited ("Heron") in 2025
- Lucra Mortgages Limited ("Lucra") in 2025
- M&R FM Ltd ("FMNE") in 2025
- Meridian Holdings Group Limited ("Meridian") in 2025
- Evolve FS Ltd ("Evolve") in 2025
- UK Moneyman Limited ("UKMM") in 2025
- Kinleigh Financial Services Limited (“KFS”) in 2025
- Home Loan Services (Glasgow) Limited in 2026

**Fluent CGU**

- Project Finland Topco Limited (“Fluent”) in 2022

**Auxilium CGU**

- Aux Group Limited, and in particular its main operating subsidiary Auxilium Partnership Limited (“Auxilium”) in 2022

**HOA CGU**

- Homeowners Alliance Ltd ("HOA") in 2026

Where the goodwill allocated to the CGU is significant in comparison with the Group' total carrying amount of goodwill this is set out below:

| **Goodwill** | **MAB £'000** | **Fluent £'000** | **Auxilium £'000** | **UKMM £’000** | **HOA £'000** | **Total £'000** |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| As at 31 December (audited)* | 31,196 | 36,974 | 1,027 | 1,193 | - | 70,390 |
| Additions | 2,040 | - | - | - | 549 | 2,589 |
| Transfer | 1,193 | - | - | (1,193) | - | - |
| **As at 30 June 2026 (unaudited)** | **34,429** | **36,974** | **1,027** | **-** | **549** | **72,979** |
| **Accumulated impairment** | | | | | | |
| As at 30 June and 31 December | 153 | - | - | - | - | 153 |
| **Net book value** | | | | | | |
| As at 31 December (audited)* | 31,043 | 36,974 | 1,027 | 1,193 | - | 70,237 |
| **As at 30 June (unaudited)** | **34,276** | **36,974** | **1,027** | **-** | **549** | **72,826** |

*Retrospectively restated - see note 2 for further detail.

**Other intangibles assets**

| | Website £'000s | Software Development £'000s | Acquired Technology £'000s | Software Under Construction £'000s | Customer Relationships £'000s | Trademarks and Brand £'000s | Other Relationships £'000s | Total £'000s |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| As at 1 January 2026 (audited) | 1,063 | 4,777 | 19,028 | 3,601 | 5,491 | 6,512 | 36,764 | 77,236 |
| Additions | 65 | 194 | 175 | 2,121 | - | - | - | 2,555 |
| Transfer | - | 417 | - | (417) | - | - | - | - |
| Acquisition of subsidiaries | 881 | - | - | - | 350 | - | 827 | 2,058 |
| **As at 30 June 2026 (unaudited)** | **2,009** | **5,388** | **19,203** | **5,305** | **5,841** | **6,512** | **37,591** | **81,849** |
| **Accumulated Amortisation** | | | | | | | | |
| As at 1 January (audited) | 281 | 1,907 | 7,473 | - | 1,821 | 2,430 | 9,455 | 23,367 |
| Charge for the period | 122 | 441 | 1,869 | - | 341 | 670 | 1,371 | 4,814 |
| **As at 30 June 2026 (unaudited)** | **403** | **2,348** | **9,342** | **-** | **2,162** | **3,100** | **10,826** | **28,181** |
| **Net book value as at 30 June 2026 (unaudited)** | **1,606** | **3,040** | **9,861** | **5,305** | **3,679** | **3,412** | **26,765** | **53,668** |

| Other intangibles assets | Website £'000s | Software Development £'000s | Acquired Technology £'000s | Software Under Construction £'000s | Customer Relationships £'000s | Trademarks and Brand £'000s | Other Relationships £'000s | Total £'000s |
|---|---|---|---|---|---|---|---|---|
| Cost | | | | | | | | |
| As at 1 January 2025 | 293 | 3,802 | 16,824 | 274 | 2,337 | 5,089 | 34,568 | 63,187 |
| Additions | 112 | 881 | - | 3,408 | 613 | - | - | 5,014 |
| Transfer | - | 75 | - | (75) | - | - | - | - |
| Acquisition of subsidiaries | 658 | 19 | 2,204 | - | 2,541 | 1,423 | 2,196 | 9,041 |
| Disposals | - | - | - | (6) | - | - | - | (6) |
| **As at 31 December 2025** | **1,063** | **4,777** | **19,028** | **3,601** | **5,491** | **6,512** | **36,764** | **77,236** |
| **Accumulated Amortisation** | | | | | | | | |
| As at 1 January 2025 | 133 | 778 | 4,208 | - | 1,343 | 1,646 | 6,698 | 14,806 |
| Charge for the year | 148 | 1,129 | 3,265 | - | 478 | 784 | 2,757 | 8,561 |
| **As at 31 December 2025** | **281** | **1,907** | **7,473** | **-** | **1,821** | **2,430** | **9,455** | **23,367** |
| **Net Book value as at 31 December 2025** | **782** | **2,870** | **11,555** | **3,601** | **3,670** | **4,082** | **27,309** | **53,869** |

Assets which are internally generated are solely within asset categories; Website, Software development and Software under construction. Internally generated Software u nder construction consists of proprietary software assets designed exclusively for use within the Group, these assets are tailored to enhance and streamline the customer journey, ensuring seamless interactions and operational efficiency.

**Individually Material Intangible Assets**

| **Asset Description** | **Asset Category** | **NBV as at 30 June 2026 £'000** | **NBV as at 31 December 2025 £'000** | **Amortisation End Date** |
|---|---|---|---|---|
| Fluent Money Limited - Technology | Technology/Software | 7,889 | 9,467 | December 2028 |
| Fluent Mortgages Limited - Introducer Relationships | Other relationships | 8,920 | 9,366 | July 2036 |
| Fluent Lifetime Limited - Introducer Relationships | Other relationships | 5,588 | 5,867 | July 2036 |
| Fluent Money Limited - Lender Relationships | Other relationships | 5,003 | 5,253 | July 2036 |
| Fluent Bridging Limited - Introducer Relationships | Other relationships | 4,491 | 4,715 | July 2036 |
| Fluent Money Limited - Brand | Trademarks and brands | 2,209 | 2,366 | July 2033 |

## *13. Trade and other receivables*

| | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Trade receivables* | **3,503** | 3,085 |
| Less provision for impairment of trade receivables | **(389)** | (316) |
| **Trade receivables - net** | **3,114** | 2,769 |
| Other receivables | **618** | 605 |
| Loans to related parties | **773** | 699 |
| Less provision for impairment of loans to related parties | **(15)** | (15) |
| **Total financial assets other than cash and cash equivalents classified at amortised cost** | **4,490** | 4,058 |
| Prepayments | **5,694** | 4,261 |
| Accrued income | **6,712** | 6,276 |
| **Total trade and other receivables** | **16,896** | 14,595 |
| Less: non-current - Loans to related parties | **(250)** | (145) |
| Less: non-current - Trade receivables | **(677)** | (547) |
| **Current trade and other receivables** | **15,969** | 13,903 |

*Trade and other receivables have been retrospectively adjusted by £644k following a measurement period adjustment in respect of assets identified as existing at the acquisition dates of businesses acquired in the prior period, with a corresponding increase in goodwill (see note 2).

| **Reconciliation of movement in trade and other receivables to cash flow** | **30 June 2026 Unaudited £'000** | 30 June 2025 Unaudited £'000 |
|---|---|---|
| Movement per trade receivables | **2,301** | 4,563 |
| Acquired trade and other receivables, net of intercompany balances | **(169)** | (367) |
| **Total movement per cash flow** | **2,132** | 4,196 |

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Included within trade receivables are operational business loans to Appointed Representatives. The non-current trade receivables balances is comprised of loans to Appointed Representatives.

Also included in trade receivables are amounts due from Appointed Representatives relating to commissions that are refundable to the Group when policy lapses or other reclaims exceed new business. As these balances have no credit terms, the Board of Directors consider these to be past due if they are not received within seven days. In the management of these balances, the Directors can recover them from subsequent new business entered into with the Appointed Representative or utilise payables that are owed to the same counterparties and included within payables as the Group has the legally enforceable right of set off in such circumstances. These payables are considered sufficient by the Directors to recover receivable balances should they default, and, accordingly, credit risk in this respect is minimal.

In light of the above, the Directors do not consider that disclosure of an aging analysis of trade and other receivables would provide useful additional information. Further information on the credit quality of financial assets is set out in note 17.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. As at 30 June 2026 the lifetime expected loss provision for trade receivables is £0.4m (31 December 2025: £0.3m). The movement in the impairment allowance for trade receivables has been included in cost of sales in the consolidated statement of comprehensive income.

Impairment provisions for loans to associates are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. In determining the lifetime expected credit losses for loans to associates, the Directors have considered different scenarios for repayments of these loans and have applied percentage probabilities to each scenario for each associate where applicable.

## *14. Cash and cash equivalents*

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | **Unaudited** | Audited |
| | **£'000** | £'000 |
| Unrestricted cash and bank balances | **6,858** | 8,147 |
| Bank balances held in relation to retained commissions | **18,681** | 18,040 |
| **Cash and cash equivalents** | **25,539** | 26,187 |

Bank balances held in relation to retained commissions earned on an indemnity basis from protection policies are held to cover potential future lapses in Appointed Representatives commissions. Operationally the Group does not treat these balances as available funds. An equal and opposite liability is shown within Trade and other payables (note 15).

The Group also held short-term deposits with a total balance of £0.4m (2025: £0.4m) that are due to mature within 12 months of the reporting date. These deposits are presented separately from cash and cash equivalents where they do not meet the IAS 7 definition of a cash equivalent.

## 15. Trade and other payables

| | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Appointed Representatives retained commission | **18,681** | 18,040 |
| Other trade payables | **13,985** | 13,256 |
| **Trade payables** | **32,666** | 31,296 |
| Social security and other taxes* | **4,605** | 4,206 |
| Other payables | **135** | 61 |
| Accruals and deferred income | **11,234** | 12,234 |
| Deferred consideration | **4,587** | 3,919 |
| **Total trade and other payables** | **53,227** | 51,716 |

*Trade and other payables have been retrospectively adjusted by £1,139k following a measurement period adjustment in respect of liabilities identified as existing at the acquisition dates of businesses acquired in the prior period, with a corresponding increase in goodwill (see note 2).

| | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Current | **48,946** | 44,648 |
| Non-current | **4,281** | 7,068 |
| **Total trade and other payables** | **53,227** | 51,716 |

Should a protection policy be cancelled within four years of inception, a proportion of the original commission will be clawed back by the insurance provider. The majority of any such repayment is payable by the Appointed Representative, with the Group making its own liability for its share of any such repayment. It is the Group's policy to retain a proportion of commission payable to the Appointed Representative to cover such potential future lapses; these sums remain a liability of the Group. This commission is held in a separate ring-fenced bank account as described in note 14.

The non-current portion of trade and other payables relates to Appointed Representative retained commission and accruals.

As at 30 June 2026 and 31 December 2025, the carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

| | **Six Months ended 30 June** | |
|---|---|---|
| **Reconciliation of movement in trade and other payables to cash flow** | **30 June 2026 Unaudited £'000** | 30 June 2025 Unaudited £'000 |
| Movement per trade and other payables | **1,511** | 5,310 |
| Acquired trade and other payables, net of intercompany balances | **(37)** | (267) |
| Settlement of loans and accrued interest on acquisition | **164** | - |
| Movement in deferred consideration related to acquisitions | **(668)** | (226) |
| Share-based payment accruals | **(395)** | (363) |
| **Total movement per cash flow** | **575** | 4,454 |

## 16. Loans and borrowings

| | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Bank loans | **21,972** | 11,427 |
| **Total loans and borrowings** | **21,972** | 11,427 |
| Less: non-current - Bank loans | **-** | - |
| **Current loans and borrowings** | **21,972** | 11,427 |

A summary of the maturity of loans and borrowings is as follows:

| **Bank loans** | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Payable in 1 year | **21,972** | 11,427 |
| **Total bank loans** | **21,972** | 11,427 |

### Loan covenants

Under the terms of the Facilities Agreement, the Group is required to comply with the following financial covenants:

- Interest cover shall not be less than 5:1
- Adjusted leverage shall not exceed 2:1

The Group is required to comply with covenants on a quarterly basis and has complied with these covenants since the Facilities Agreement was entered into. Based on group forecasts the directors expect the group to remain in compliance with financial covenants.

## 17. Financial instruments - risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

### Principal financial instruments

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and other borrowings

A summary of financial instruments by category is provided below:

| | **30 June 2026 Unaudited** | 31 December 2025 Audited |
|---|---|---|
| **Financial assets** | **£'000** | £'000 |
| Cash and cash equivalents | **25,539** | 26,187 |
| Trade and other receivables (amortised cost)* | **4,490** | 4,058 |
| **Total financial assets** | **30,029** | 30,245 |

*Retrospectively restated – see note 13 for further details

| **Financial liabilities** | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Trade and other payables (amortised cost) | **14,120** | 13,317 |
| Loans and borrowings (amortised cost) | **21,972** | 11,427 |
| Accruals (amortised cost) | **11,234** | 12,234 |
| Redemption liability (amortised cost) | **9,947** | 8,892 |
| Clawback liability (amortised cost) | **15,704** | 15,116 |
| Lease liabilities (amortised cost) | **6,877** | 6,826 |
| Appointed representative retained commission (amortised cost) | **18,681** | 18,040 |
| **Total financial liabilities** | **98,535** | 85,852 |

**General objectives, policies and processes**

The Board has overall responsibility for the determination of the Group's risk management objectives and policies, and designs and operates processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board sets guidelines to the finance team and monitors adherence to its guidelines on a monthly basis.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

**Credit risk**

Credit risk is the risk of financial loss to the Group if a trading partner or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from loans to its trading partners. It is Group policy to assess the credit risk of trading partners before advancing loans or other credit facilities. Assessment of credit risk utilises external credit rating agencies. Personal guarantees are generally obtained from the Directors of its trading partners.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below.

| **Financial assets- maximum exposure** | **30 June 2026 £'000** | 31 December 2025 £'000 |
|---|---|---|
| Cash and cash equivalents | **25,539** | 26,187 |
| Trade and other receivables (amortised cost) | **4,490** | 4,058 |
| **Total financial assets** | **30,029** | 30,245 |

The carrying amounts stated above represent the Group's maximum exposure to credit risk for trade and other receivables. An element of this risk is mitigated by collateral held by the Group for amounts due to them.

Trade receivables consist of a large number of unrelated trading partners and therefore credit risk is not concentrated. Due to the large volume of trading partners the Group does not consider that there is any significant credit risk as a result of the impact of external market factors on their trading partners. Additionally, within trade payables are Appointed Representative retained commission amounts due to the same trading partners that are included in trade receivables; this collateral of £0.3m (Dec 2025: £0.2m) reduces the credit risk.

The Group's credit risk on cash and cash equivalents is limited because the Group places funds on deposit with National Westminster Bank plc (rated A), The Royal Bank of Scotland plc (rated A+), Barclays plc (rated A), HSBC

Bank plc (rated AA-) and Bank of Scotland plc (rated A+).

**Market risk**

**Interest rate risks**

The Group's main interest rate risk arises from borrowings, both short term facilities and long-term debt, with floating interest rates that are linked to SONIA. The Group manages the risk by continually reviewing expected future volatility in UK interest rates and will consider entering into hedges as deemed appropriate to fix the floating interest rate.

**Foreign exchange risk**

As the Group does not operate outside of the United Kingdom and has only one investment outside the United Kingdom, it is not exposed to any material foreign exchange risk.

**Liquidity risk**

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group's trade and other payables are repayable within one year from the reporting date and the contractual undiscounted cash flow analysis for the Group's trade and other payables is the same as their carrying value.

**Capital management**

The Group monitors its capital which consists of all components of equity (i.e. share capital, share premium, capital redemption reserve, share option reserve and retained earnings). The Group manages its capital with the objective that all entities within the Group continue as going concerns while maintaining an efficient structure to minimise the cost of capital and deliver sustainable returns for shareholder in the form of distributions and capital growth through business performance.

The Group is subject to financial resource requirements set by its regulator, the Financial Conduct Authority, which we ensure has appropriate coverage at all times. The Excess Capital resources at 30 June 2026 was £57.2m (Dec: 2025: £56.7m) with the Group expected to continue meeting all requirements based on the latest Going Concern assessment.

## 18. Share capital

| Issued and fully paid | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Ordinary shares of 0.1p each | **58** | 58 |
| **Total share capital** | **58** | 58 |

During the prior period 65,042 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2018, 2019 and 2020 at no premium. As at 30 June 2026, there were 58,021,831 ordinary shares of 0.1p in issue (31 December 2025: 58,021,831).

During the period the Company purchased 478,775 of its own ordinary shares of 0.1p each to be held in treasury, for a total consideration of £2.8m, including transaction costs. During the period, 70,825 ordinary shares held in treasury were reissued to participants on the exercise of share options, the option holders paying the nominal value of 0.1p per share on exercise. At 30 June 2026 the Company held 407,950 ordinary shares in treasury (2025: nil).

## 19. Related party transactions

The following table shows the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2026 and 2025, as well as balances with related parties as at 30 June 2026 and 31 December 2025.

| | **Relationship** | **Amounts received/(paid)*** | | **Balance of retained commissions**** | | **Loans owed to MAB** | |
|---|---|---|---|---|---|---|---|
| | | **30 June 2026 £'000** | 30 June 2025 £'000 | **30 June 2026 £'000** | 31 December 2025 £'000 | **30 June 2026 £'000** | 31 December 2025 £'000 |
| Buildstore Limited | Associate | **(239)** | (616) | **83** | 75 | **-** | - |
| Sort Limited | Associate | **398** | 345 | **-** | - | **-** | - |
| Clear Mortgage Solutions Limited | Associate | **(3,747)** | (3,249) | **621** | 607 | **-** | - |
| Evolve FS Ltd | Associate*** | **-** | (2,095) | **-** | - | **-** | - |
| The Mortgage Broker Limited | Associate | **(869)** | (849) | **116** | 19 | **-** | 32 |
| Meridian Holdings Group Ltd | Associate*** | **-** | (4,085) | **-** | - | **-** | - |
| M & R FM Ltd | Associate*** | **-** | (2,254) | **-** | - | **-** | - |
| Heron Financial Limited | Associate*** | **-** | (602) | **-** | - | **-** | - |
| Pinnacle Surveyors (England & Wales) Ltd | Associate | **(51)** | 147 | **-** | - | **458** | 407 |
| The Mortgage Mum Limited | Associate | **(316)** | (45) | **-** | - | **300** | 245 |
| MAB Broker Services PTY Limited | Joint Venture | **-** | - | **-** | - | **15** | 15 |

* The amounts disclosed comprise commission income and expenses, loans advanced and repayments received, as well as purchases of goods and services.

** Balances in relation to retained commissions are to cover future lapses.

*** Transactions relating to these related parties are for the period in the year up to the date they became a subsidiary investment.

During the period the Group received dividends from associate companies as follows:

| | **30 June 2026 Unaudited £'000** | 31 December 2025 Audited £'000 |
|---|---|---|
| Clear Mortgage Solutions Limited | **147** | 301 |
| M & R FM Limited | **-** | 368 |
| Heron Financial Limited | **-** | 29 |
| Pinnacle Surveyors (England & Wales) Ltd | **29** | 88 |
| **Total dividends received** | **176** | 786 |

## *20. Share-based payments*

**Mortgage Advice Bureau Executive Share Option Plan**

On 15 June 2026 643,571 options over ordinary shares of 0.1 pence each in the Company, respectively, were granted to Executive Directors and senior executives of the Group under the Mortgage Advice Bureau Long-Term Incentive Plan (the "Options"). Exercise of the Options is subject to the service conditions and achievement of performance conditions based on total shareholder return and earnings per share criteria. Subject to achievement of the performance conditions, the Options will be exercisable 34 months from the date of grant. The exercise price for the Options is 0.1 pence, being the nominal cost of the Ordinary Shares.

Upon reissuing shares held in treasury, the related amount held in the share option reserve of £0.3m was released, with the difference between the amount released from the share option reserve and the cost of the treasury shares of £0.1m transferred to retained earnings.

**Share-based remuneration expense**

The share-based remuneration costs for the period are made up as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026 Unaudited** | 2025 Unaudited |
| | **£'000** | £'000 |
| Charge for equity settled-schemes | **44** | 607 |
| National Insurance on equity-settled schemes | **(235)** | 201 |
| Share incentive plan costs | **110** | 66 |
| Free shares awarded to employees | **89** | 169 |
| Charge for equity-settled acquisition options | **90** | 723 |
| Charge for cash settled acquisition options | **430** | (6) |
| **Total costs** | **528** | 1,760 |

## *21. Events after the reporting date*

There were no material events after the reporting period which have a bearing on the understanding of these interim financial statements.

## Glossary of Alternative Performance Measures ("APMs") for the Group's interim report and financial statements

In the prior year, the Group presented an APM for Adjusted profit before tax excluding software capex and Adjusted diluted earnings per share excluding software capex. These measures were relevant to that year to enable comparability due to capitalising of software development costs relating to Midas Platform for the first time.

In the current year, software capex is no longer considered a new item and management no longer monitor performance on a basis excluding software capex. Accordingly, these APMs have been discontinued and are not presented as APMs in the current year.

Software capex continues to be disclosed within the financial statements and cash flow information, and the definitions of the remaining APMs are unchanged.

Certain numerical information and other amounts and percentages presented have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

<table>
<tr><th>APM</th><th>Closest equivalent statutory measure</th><th>Definition and purpose</th></tr>
<tr><td colspan="3">Income statement measures</td></tr>
<tr><td>Administrative expenses ratio</td><td>None</td><td>Calculated as administrative expenses as a percentage of revenue. Management uses this measure as an additional indicator of the Group’s administrative cost base relative to revenue and to help assess cost efficiency over time.</td></tr>
<tr><td>Adjusted EBITDA</td><td>None</td><td>Calculated as EBITDA before acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of the Group’s underlying operating performance.<br>Acquisitions and investment related costs include:<br>• non-cash charges such as amortisation of acquired intangible assets and the effect of fair valuation of acquired assets,<br>• non-cash operating expenses relating to put and call option agreements and cash charges including transaction costs,<br>• fair value movements on deferred and contingent consideration, and<br>• fair value movements on derivative financial instruments.
<table>
<tr><th>£m</th><th>H1 2026</th><th>H1 2025</th></tr>
<tr><td>Gross profit</td><td>47.4</td><td>41.0</td></tr>
<tr><td>Administrative expenses</td><td>(32.5)</td><td>(26.7)</td></tr>
<tr><td>Depreciation</td><td>1.4</td><td>0.9</td></tr>
<tr><td>Amortisation of other intangible assets</td><td>0.7</td><td>0.6</td></tr>
<tr><td>Share of profit from associates</td><td>0.3</td><td>0.6</td></tr>
<tr><td>Adjusted EBITDA</td><td>17.3</td><td>16.4</td></tr>
</table></td></tr>
<tr><td>Adjusted EBITDA margin</td><td>None</td><td>Calculated as Adjusted EBITDA divided by revenue.</td></tr>
<tr><td>Adjusted operating profit</td><td>Operating profit</td><td>Calculated as operating profit excluding acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of underlying operating performance and to support comparability between periods where adjusting items may distort the comparability of reported results.<br>Acquisition and investment related items include:<br>• non-cash charges such as amortisation of acquired intangible assets and the effect of fair valuation of acquired assets,</td></tr>
</table>

• non-cash operating expenses relating to put and call option agreements and cash charges including transaction costs,
• fair value movements on deferred and contingent consideration, and
• fair value movements on derivative financial instruments.

| £m | H1 2026 | H1 2025 |
|---|---|---|
| Operating profit | **7.7** | 10.9 |
| Amortisation of acquired intangible assets | **4.1** | 2.6 |
| Acquisition costs | **0.2** | 0.1 |
| Exceptional items | **2.2** | - |
| Loss on disposal of associate | **-** | 0.3 |
| Non-cash operating expenses relating to put and call option agreements | **0.9** | 0.9 |
| Fair value losses on contingent consideration | **0.2** | - |
| Rounding difference | **(0.1)** | - |
| **Adjusted operating profit** | **15.2** | 14.8 |

Adjusted profit before tax

Profit before tax

Calculated as profit before tax excluding acquisition and investment related items and other adjusting items in accordance with the Group's defined adjusting items policy. Management uses this measure as an additional indicator of underlying financial performance before tax and to support comparability between periods where adjusting items may affect the comparability of reported results.
Acquisition and investment related items include:
• non-cash charges such as amortisation of acquired intangible assets and the effect of fair valuation of acquired assets,
• non-cash operating expenses relating to put and call option agreements and cash charges including transaction costs,
• fair value movements on deferred and contingent consideration, and
• fair value movements on derivative financial instruments.

| £m | H1 2026 | H1 2025 |
|---|---|---|
| Profit before tax | **6.2** | 9.6 |
| Amortisation of acquired intangible assets | **4.1** | 2.6 |
| Net loss on disposal of associate | **-** | 0.3 |
| Acquisition costs | **0.2** | 0.1 |
| Exceptional items | **2.2** | - |
| Net loss on fair value measurement of contingent consideration | **0.2** | - |
| Non-cash operating expenses relating to put and call option agreements | **0.9** | 0.9 |
| Redemption liability charge | **1.1** | 1.0 |
| Rounding difference | **(0.1)** | - |
| **Adjusted profit before tax** | **14.8** | 14.5 |

Adjusted tax expense

Tax expense

Calculated as tax expense, adjusted to remove the tax effect of items excluded from the adjusted profit before tax. Management uses this measure as an additional indicator of the tax charge associated with the Group's underlying performance.

| £m | H1 2026 | H1 2025 |
|---|---|---|
| Tax expense | **2.5** | 2.8 |
| *tax impact of:* | | |
| Amortisation of acquired intangible assets | **1.0** | 0.7 |
| Rounding | **0.1** | - |
| **Adjusted tax expense** | **3.6** | 3.5 |

Adjusted earnings

Profit after tax

Calculated as adjusted profit before tax less adjusted tax expense, allocated between non-controlling interests and equity holders of the Parent. It is used by management to provide additional insight into the Group's underlying post-tax performance attributable to equity holders of the Parent.

| | Attributable to: | | |
|---|---|---|---|
| **H1 2026 - £m** | **Parent** | **NCI** | **Group** |

| | | | |
|---|---|---|---|
| Adjusted profit before tax | 14.0 | 0.8 | 14.8 |
| Adjusted tax expense | (3.3) | (0.3) | (3.6) |
| **Adjusted earnings** | **10.7** | **0.5** | **11.2** |

| | Attributable to: | | |
|---|---|---|---|
| H1 2025 - £m | Parent | NCI | Group |
| Adjusted profit before tax | 13.9 | 0.6 | 14.5 |
| Adjusted tax expense | (3.3) | (0.2) | (3.5) |
| Adjusted earnings | **10.6** | **0.4** | **11.0** |

| | | |
|---|---|---|
| Adjusted profit before tax margin | None | Calculated as adjusted profit before tax divided by revenue. Management uses this measure as an additional indicator of the Group's underlying profitability before tax relative to revenue. |
| Adjusted earnings per share | Basic earnings per share | Calculated as basic earnings per share after excluding the post tax effect of acquisition and investment related items and other adjusting items, as defined by the Group's adjusting items policy. Management uses this measure as an additional indicator of the Group's underlying earnings attributable to equity holders of the Parent. See note 9 for further details. |
| Adjusted diluted earnings per share | Diluted earnings per share | Calculated as diluted earnings per share after excluding the post-tax effect of acquisition and investment related items and other adjusting items, as defined by the Group's adjusting items policy. Management uses this measure as an additional indicator of the Group's underlying earnings performance attributable to equity holders of the Parent. See note 9 for further details. |
| **Cash flow measures** | | |
| Adjusted cash generated | None | Calculated as cash generated from operating activities, excluding movements in acquisition costs, exceptional items, loans to AR firms and associates and changes in restricted cash balances. Management uses this measure as an additional indicator of cash generated by the Group's underlying operations. |

| **£m** | **H1 2026** | **H1 2025** |
|---|---|---|
| Cash generated from operating activities | **12.7** | 17.6 |
| Acquisition costs | **0.2** | 0.1 |
| Exceptional items | **2.2** | - |
| Net loss on fair value measurement of contingent consideration | **0.2** | - |
| Increase/ (decrease) in loans to AR firms and associates | **0.2** | (0.5) |
| Increase in restricted cash balances | **(0.6)** | (0.1) |
| Rounding difference | **-** | 0.1 |
| **Adjusted cash generated** | **14.9** | 17.2 |

| | | |
|---|---|---|
| Adjusted cash conversion | None | Calculated as adjusted cash generated divided by adjusted operating profit, expressed as a percentage. Management uses this measure as an additional indicator of the extent to which the Group's underlying operating profit is converted into cash |
| **Balance sheet measures** | | |
| Net debt | None | Calculated as loans and borrowings less unrestricted cash and cash equivalents. Management uses this measure as an additional indicator of the Group's level of indebtedness. |
| Leverage | None | Calculated as net debt divided by the trailing twelve month adjusted EBITDA, expressed as a multiple. Management uses this measure as an additional indicator of the Group's level of indebtedness relative to earnings |