

CAPITAL MARKETS UPDATE 2026



Agenda

MAB 2.0 Strategic Priorities

Peter Brodnicki, Founder & CEO



Harnessing Technology for Scale & Growth

Yaiza Luengo, COO



Profitability Roadmap to Medium Terms Target

Emilie McCarthy, CFO



Peter Wrap-Up



Panel Q&A





Peter Brodnicki

Founder & CEO



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UK's growth agenda

Regulators are embracing pro-growth initiatives

- Affordability stress-testing has eased (FCA). MAB average customer can now borrow an additional £30k+.
- Higher LTV products more available and increased LTI flexibility.
- Rental payment history recognised as part of affordability assessment to support FTBs (FCA roadmap).

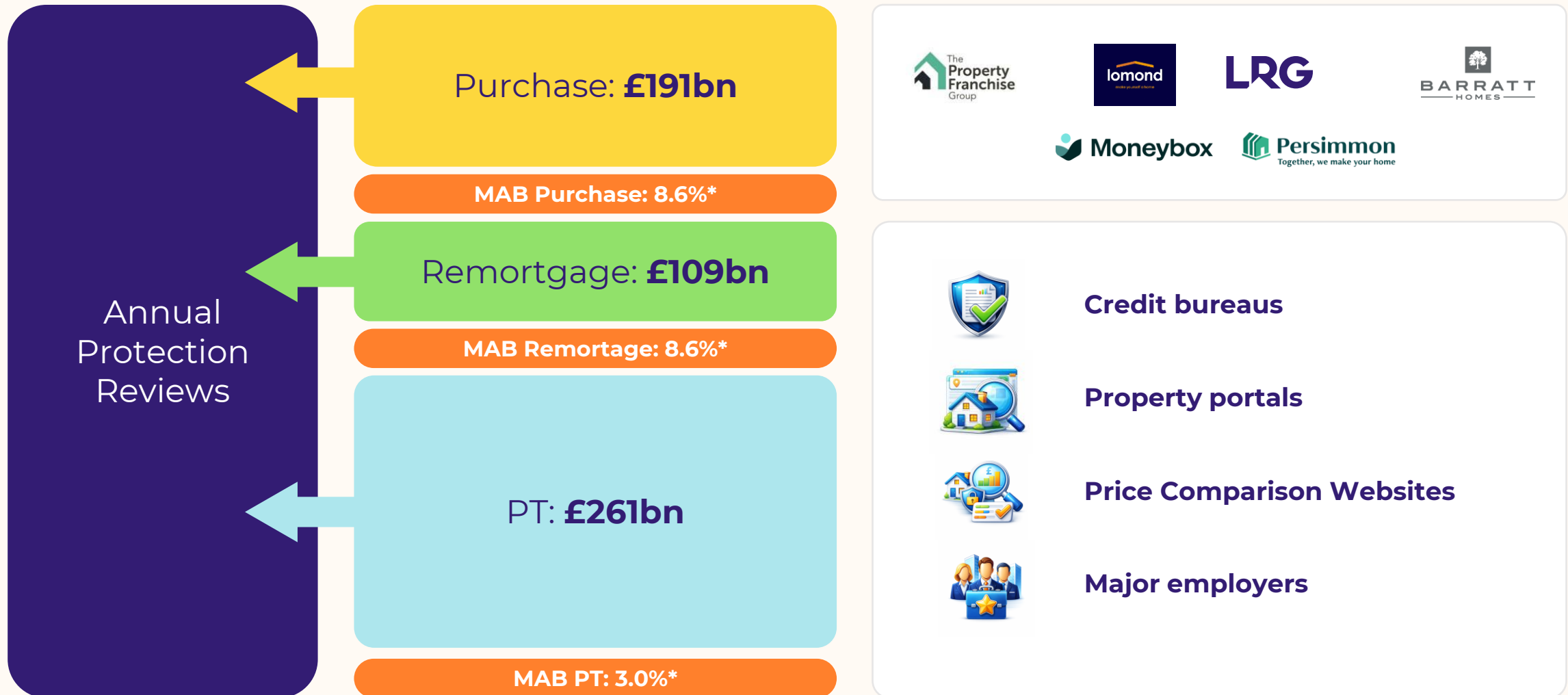
Lender & customer confidence is improving

- Lending appetite is strong with all-time high product count (33,000).
- Product mix normalising 2-year fixes >50% of fixed rate products.
- BoE rate cuts – six in this easing cycle with further cuts predicated in 2026.

rightmove 

**“ Busiest ever
Boxing Day on
Rightmove as
home-hunters
prepare for
2026 move. ”**

Refinancing is our biggest opportunity by far



* MAB market share at H1 2025.

UK Finance 2026 forecast.

MAB is uniquely equipped...

...to lead the digital transformation of our sector

MAB's proposition combines:

- Specialist Network
- Digital Broker Model
- Omnichannel Platform
- Unparalleled customer reach
- Leading Broker & Intermediary Brand
- Highly Scalable



Active sector investment

Mojo owned **by Zoopla**

**HAYSTO SECURES
MULTIMILLION-POUND
INVESTMENT FROM HLP**

Monzo agrees to
buy **Habito**

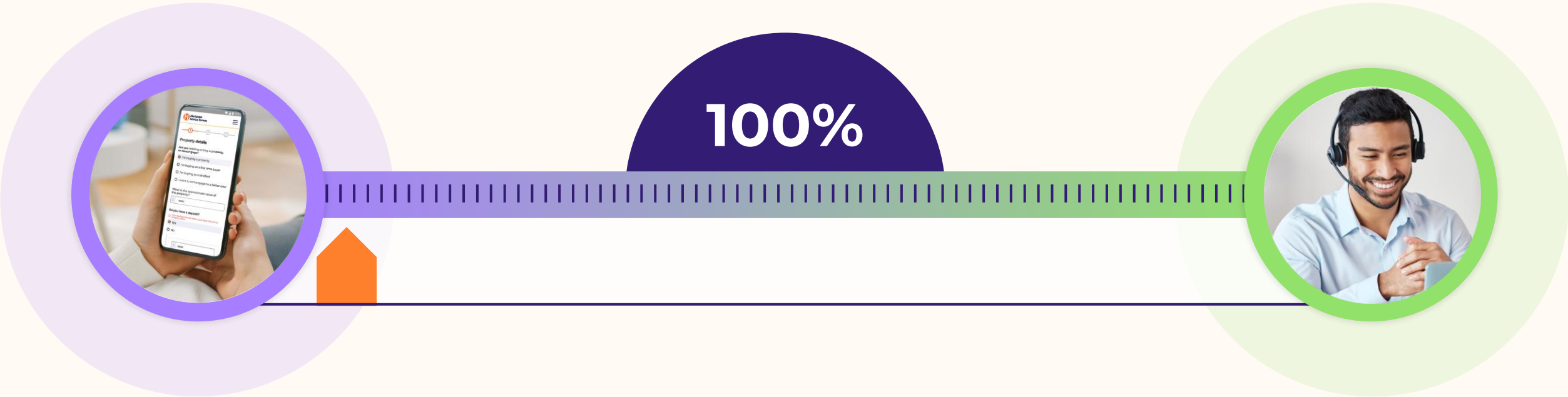
TEMBO £14M FUNDING

OneDome
boosted by **£7.5m**
investment from
Channel 4 Ventures

**TECHNOLOGY IN THEIR DNA
AND DRIVING CHANGE**

Low Touch, High Touch

The customer decides



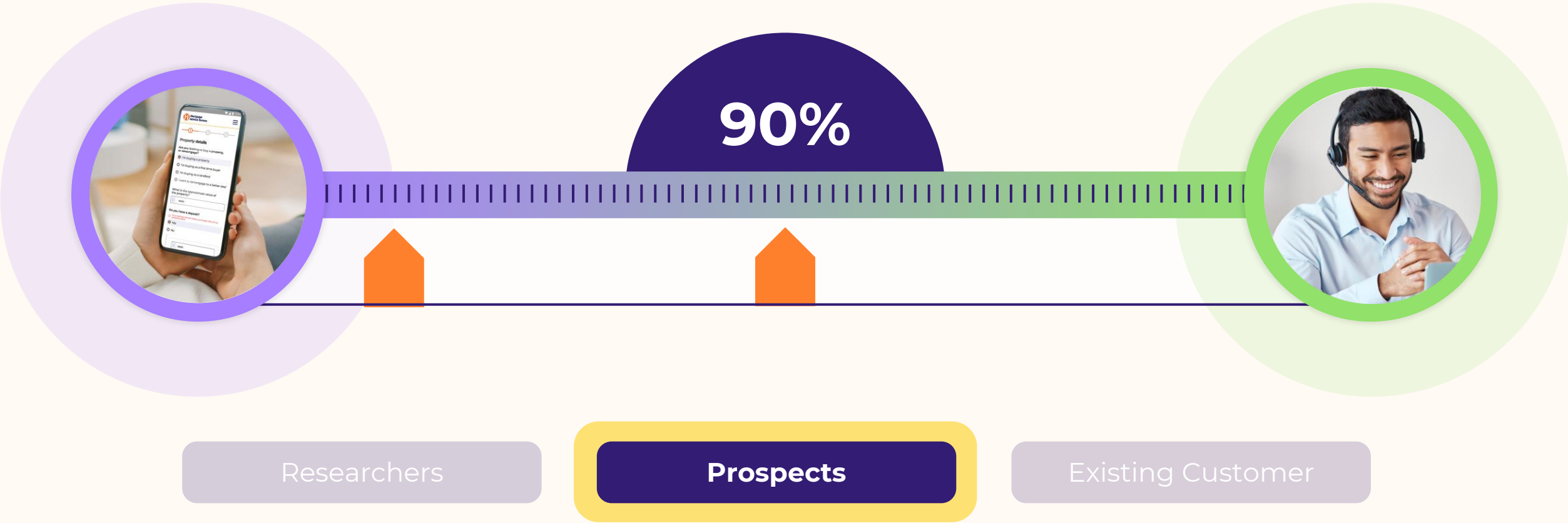
Researchers

Prospects

Existing Customer

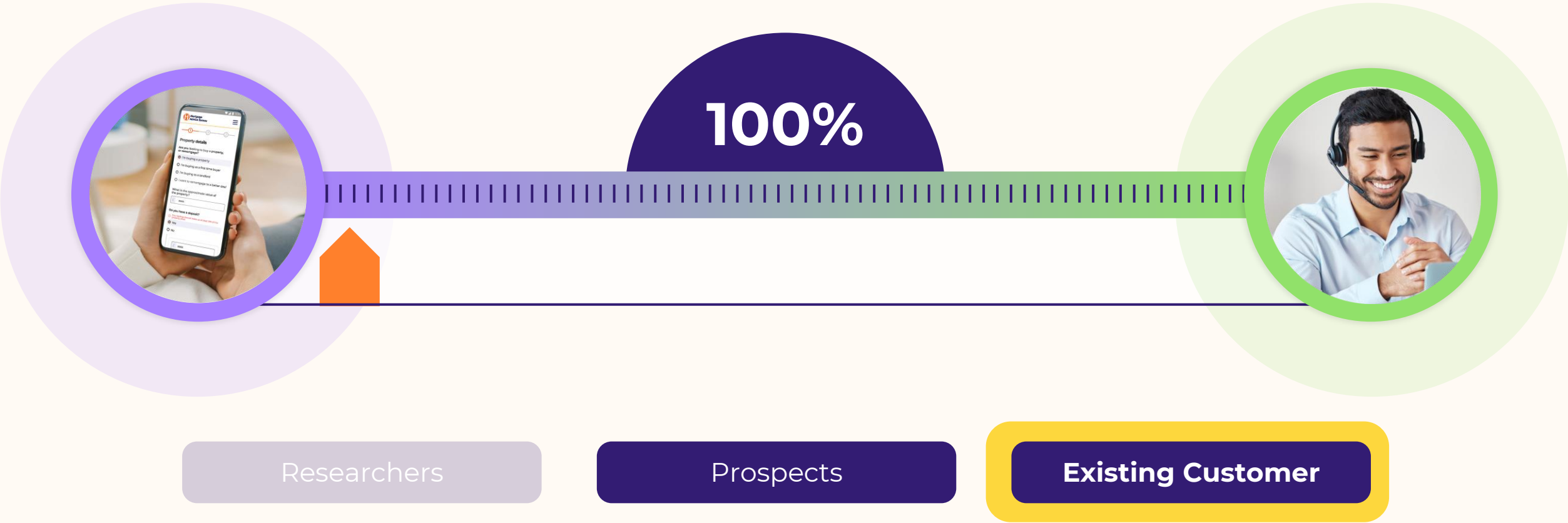
Low Touch, High Touch

The customer decides



Low Touch, High Touch

The customer decides



MAB 3.0: Platform

Expanding our proposition across home moving value chain



Property & mortgage search



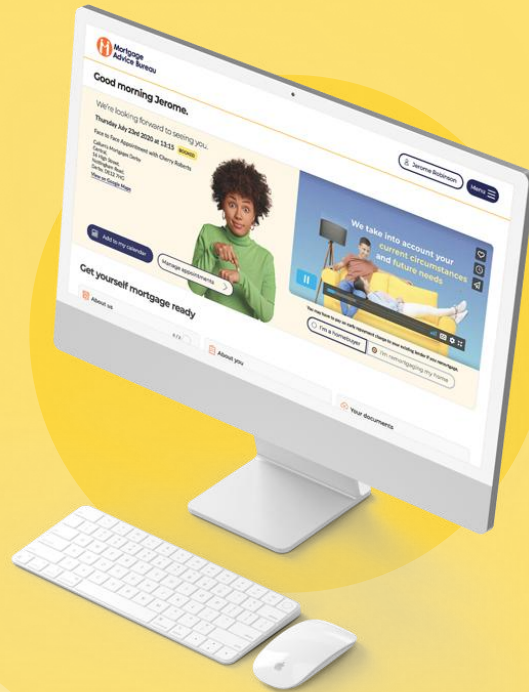
Find a property



Instruct a conveyancer



Finalise mortgage & protection



Arrange survey



Exchange contracts



Arrange utilities



Completion

A brand set for the future

Business alignment: Our existing brand no longer reflects MAB's scale, digital capability, or expanded product and service offering.

Long-term value: The rebrand strengthens recognition, trust, and cohesion across the network, with consumers and partners, supporting sustainable growth and future-proofing MAB's market position.

Cultural evolution: Aligning the rebrand with internal values strengthens focus, improves consistency and will help drive a unified digital-first operating culture.

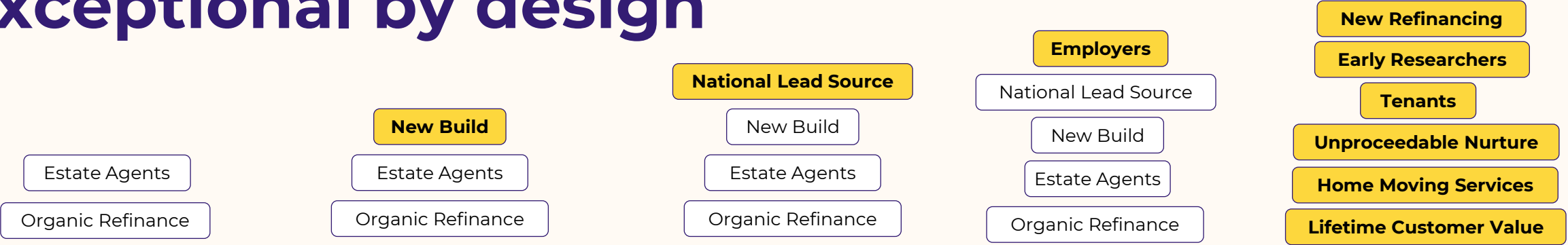
Evolving market: As the industry shifts towards digital consumer behaviour, this requires MAB to evolve its brand to remain relationship-driven and relevant.

mab

firstmortgage



Cross sector reach – exceptional by design



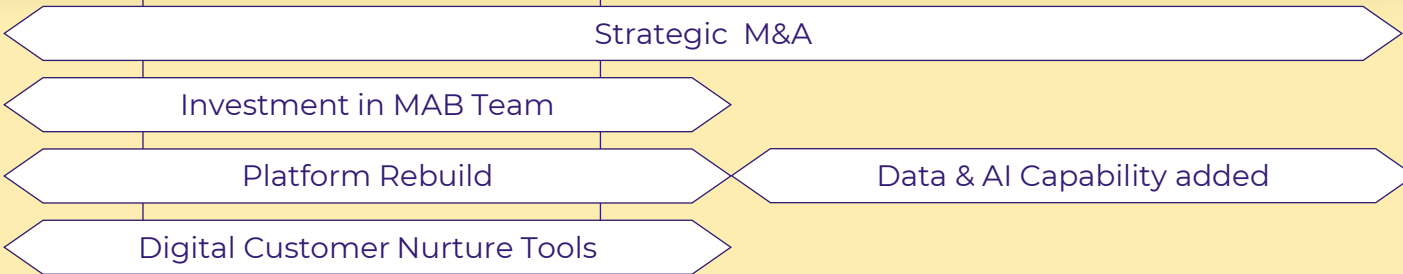
2000

2012

2022

2026

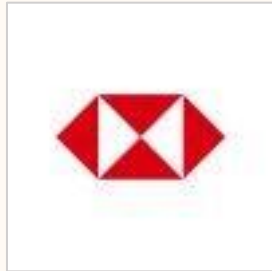
2030



Transforming Customer Acquisition, Retention, Product Reach, Productivity & Margins

Introducing **Yaiza Luengo, COO**

Technology leader with over 20 years' experience in financial services...



...majoring on digital transformation, enterprise platforms,
data & artificial intelligence





Yaiza Luengo

Chief Operating Officer

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Customer lifetime value

2026-27 is refinance led. Defend our base, win market share & build lifetime value.

Cohorts and proposition strategy

Defend Retention 

Trigger: rate expiry, payment change.

Offer: monitoring-led proactive refinance and advice.


Win: lower leakage, repeat business.

Win Share Capture 

Trigger: refinance consumers outside of our sphere.

Offer: simple switching, advice-led execution.

Win: new customers and re-engagement loop.

Build Lifetime value 

Trigger: FTB and home mover decisions.

Offer: end-to-end advice and readiness support.

Win: awareness, conversion and cross-sell.

Target TAM cohorts

- Refinancing
- FTB & Home movers
- Protection
- Families



These results reflect journeys prioritised by TAM opportunity and shaped by customer journey insight, improving both customer experience and broker effectiveness.

Customer lifetime value

2026-27 is refinance led. Defend our base, win market share & build lifetime value.

CX & Customer journey insights (2025)

Funnel effectiveness (customer experience impact)



343,935 leads generated
413,071 customers invited
52% invite to sign-up conversion

Targeted, timely invitations and low-friction journeys are converting intent into active engagement at scale.

Engagement quality (customer journey maturity)

Engagement quality (customer experience maturity)



1,281,482 documents uploaded
1,096,899 customer authored documents
86% for all App uploads

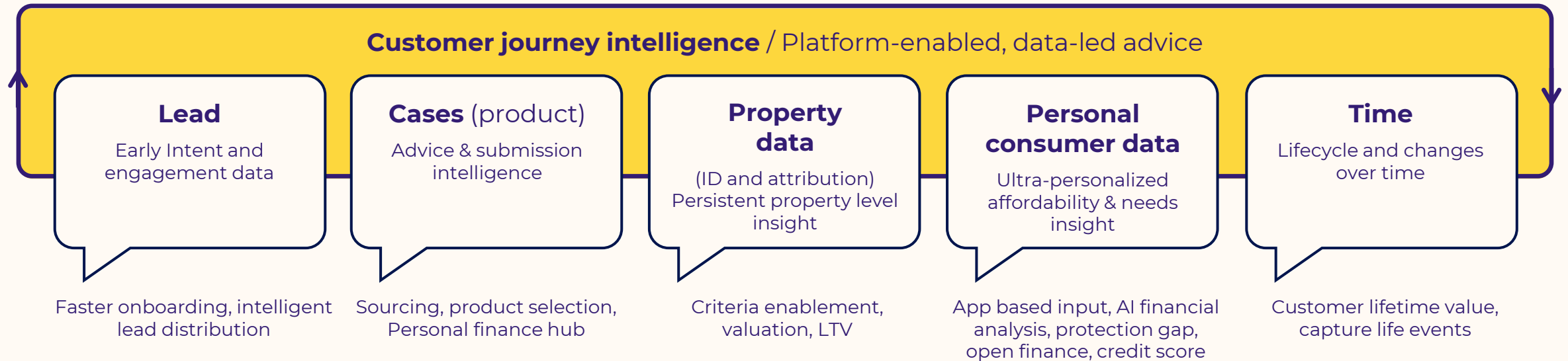
Customers are actively progressing through journeys, not passively transacting. Journeys are designed to support self-progression with advice where it matters most.



These results reflect journeys prioritised by TAM opportunity and shaped by customer journey insight, improving both customer experience and broker effectiveness.

MAB Platform & Tech: Our enabler for digital scale

Efficiency emerges from how data is structured, connected & reused across the customer journey



The five-dimensional data foundation enables intelligence to scale & advice to become increasingly cognitive over time

Efficiency outcomes



Productivity: Tech as an enabler for driving revenue & margin

More cases, faster completion and stronger compliance outcomes through data-led execution

Volume



More cases

- Higher case volumes through nurture, retention and improved conversion.
- Powered by data intelligence, reducing reliance on gut feel.

Result: more cases per adviser, more completions.

Speed



Faster case completion

- Reduced case times through automation and streamlined workflows.
- Faster case placement and fewer handoffs.

Result: quicker progression to completion, more capacity.

Quality



Compliance and rework reduction

- Higher compliance pass rates with fewer errors and resubmissions.
- More consistent outcomes and fewer delays.

Result: higher completion rates, protected revenue.

Automation & smarter case placement

Less adviser & admin processing time

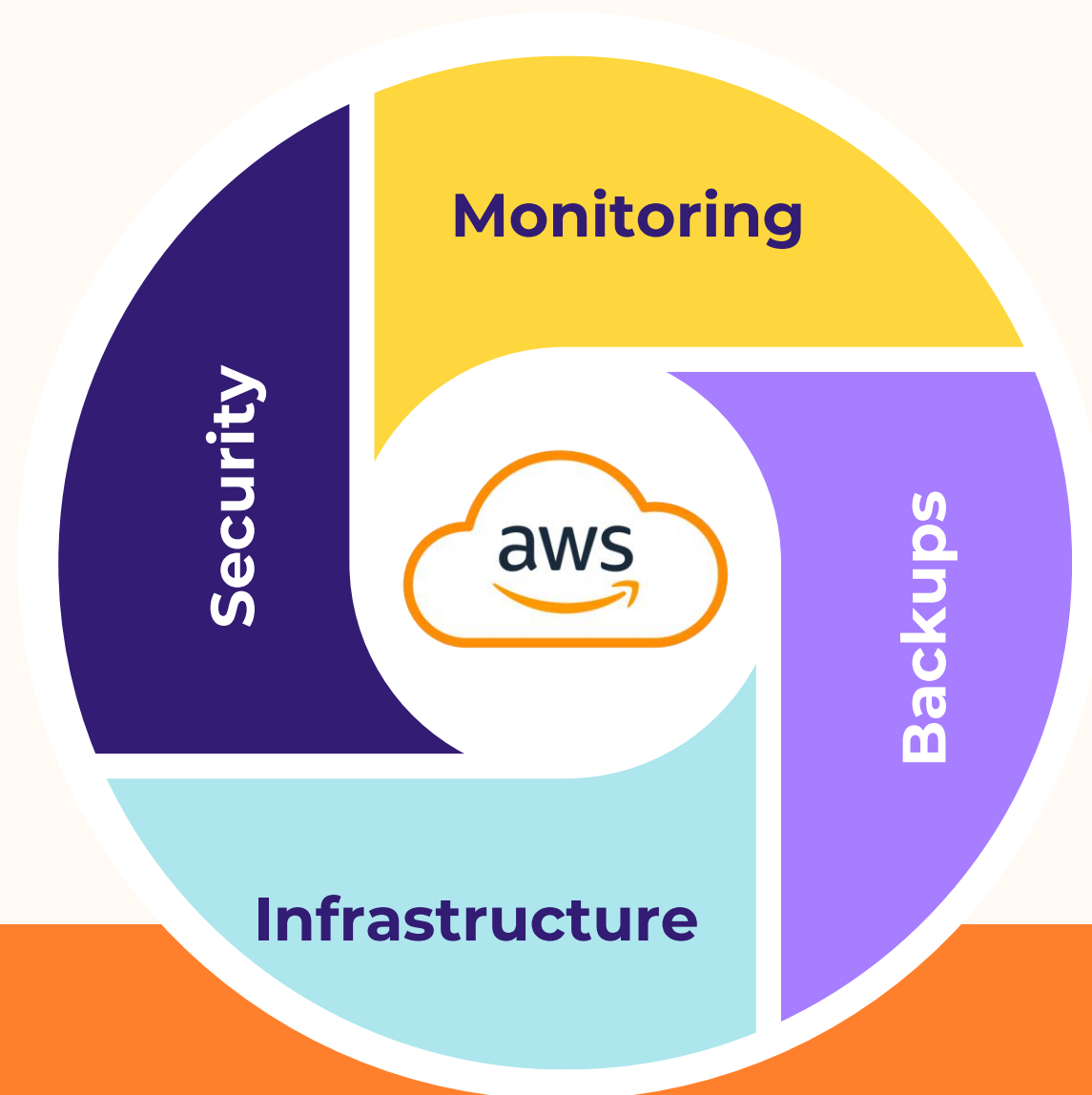
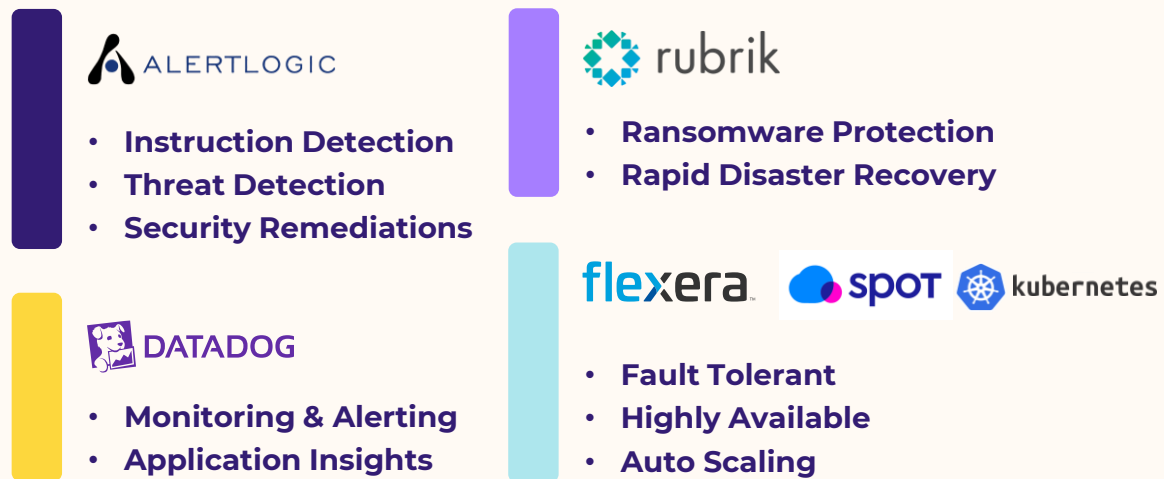
More adviser capacity

More cases completed

Revenue Increase & Margin

MAB as a platform business

Solid foundations underpinning a productivity engine



Uptime: 99.99%

(an hour of downtime in a year)

Scale at speed & low capital intensity

Tiered access for enhanced API partner integration

Basic



- Includes the ability to push leads into Platform and receive real time status updates.

Value: Simple and low friction with clear visibility of outcomes.

Enhanced



- Data submission without conversational visibility.
- Submit structured customer data, including updates, to create and enrich cases.
- Partner receives enhanced insight, but without direct visibility of customer/broker privileged data.

Value: Enhanced capability that maintains clear separation between introducer and regulated advice.

Enhanced +

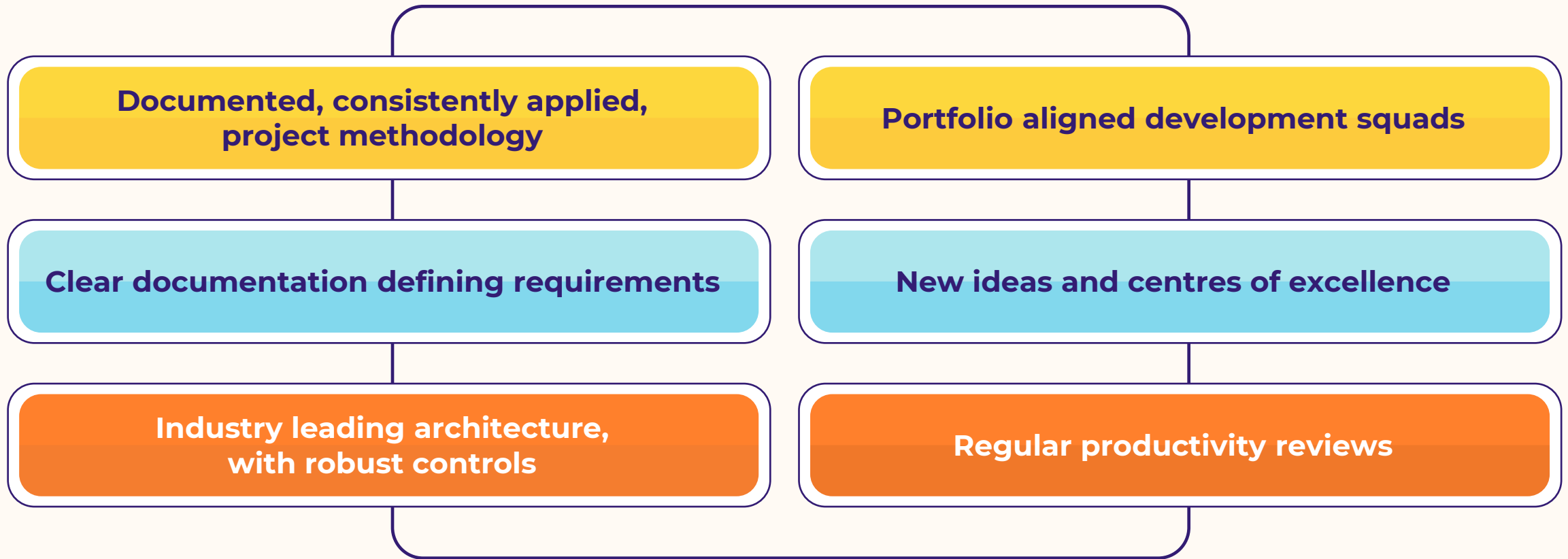


- Advanced Introducer with AR in Group – Shared data model with controlled transparency.
- Submit and incrementally update customer data throughout the lifecycle.

Value: Full collaboration and transparency within a compliant group structure.

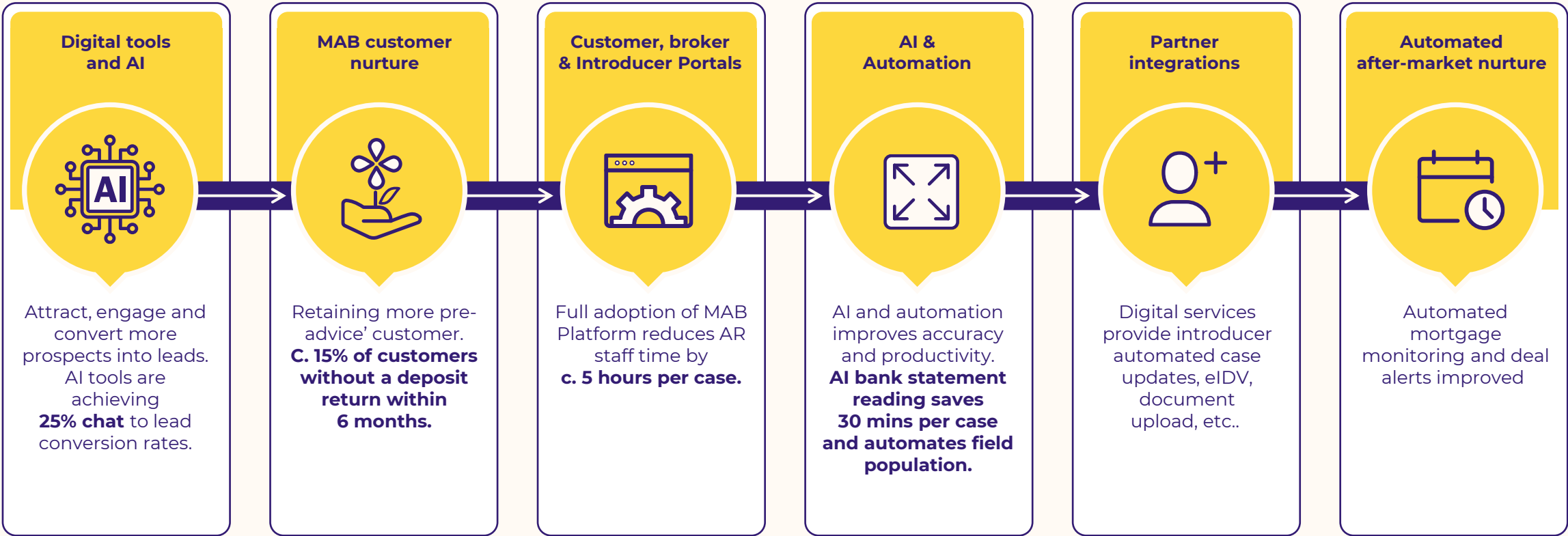
The software factory: efficient, reliable & consistent

MAB has developed a robust software vision, with a focus on accuracy & efficiency



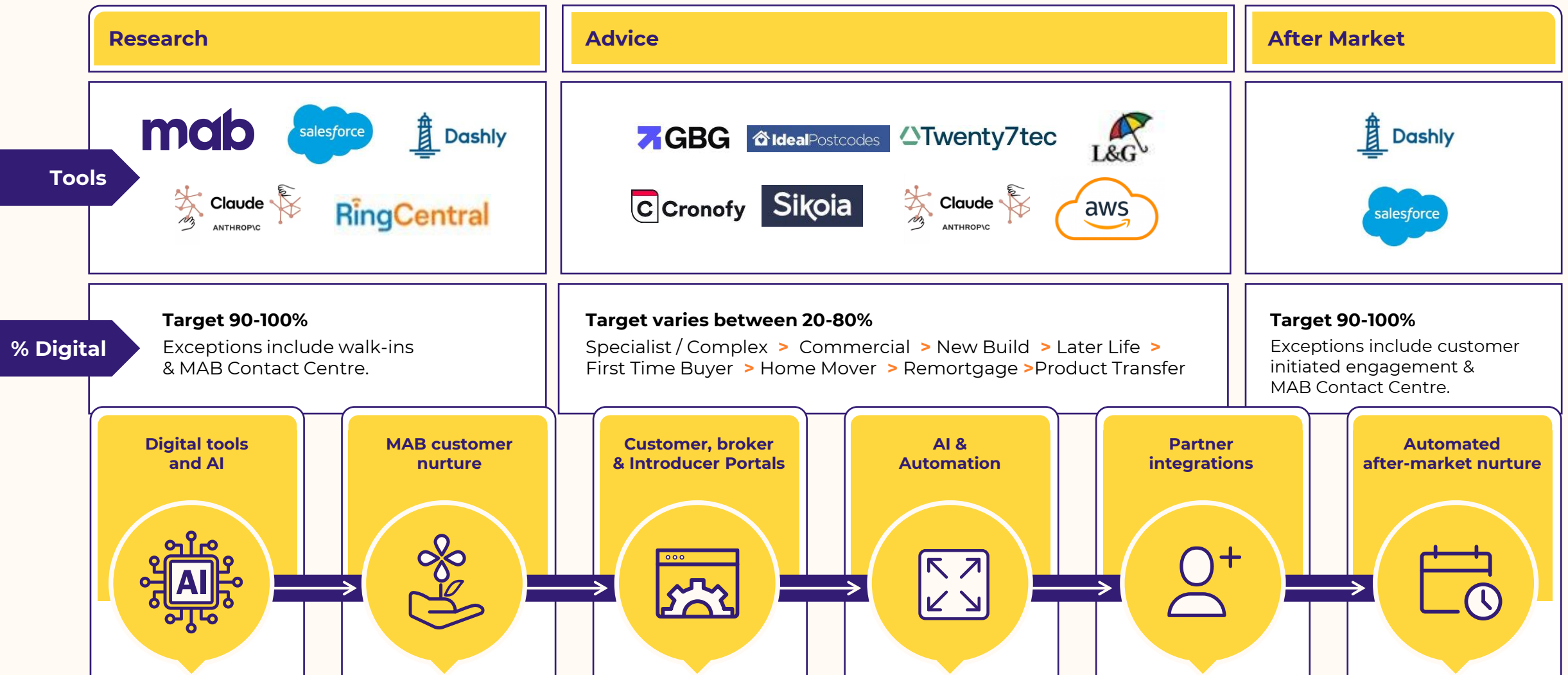
Scaling advice

Delivering efficiency & productivity while remaining focused on advice quality



Platform Scale: Service / Fulfilment Model

Served by trusted advisers, supported by a robust digital-first technology capability



The data asset

Leveraging the market's deepest proprietary dataset to power intelligent, lifetime customer value.

Layer 3: Products - The Experience

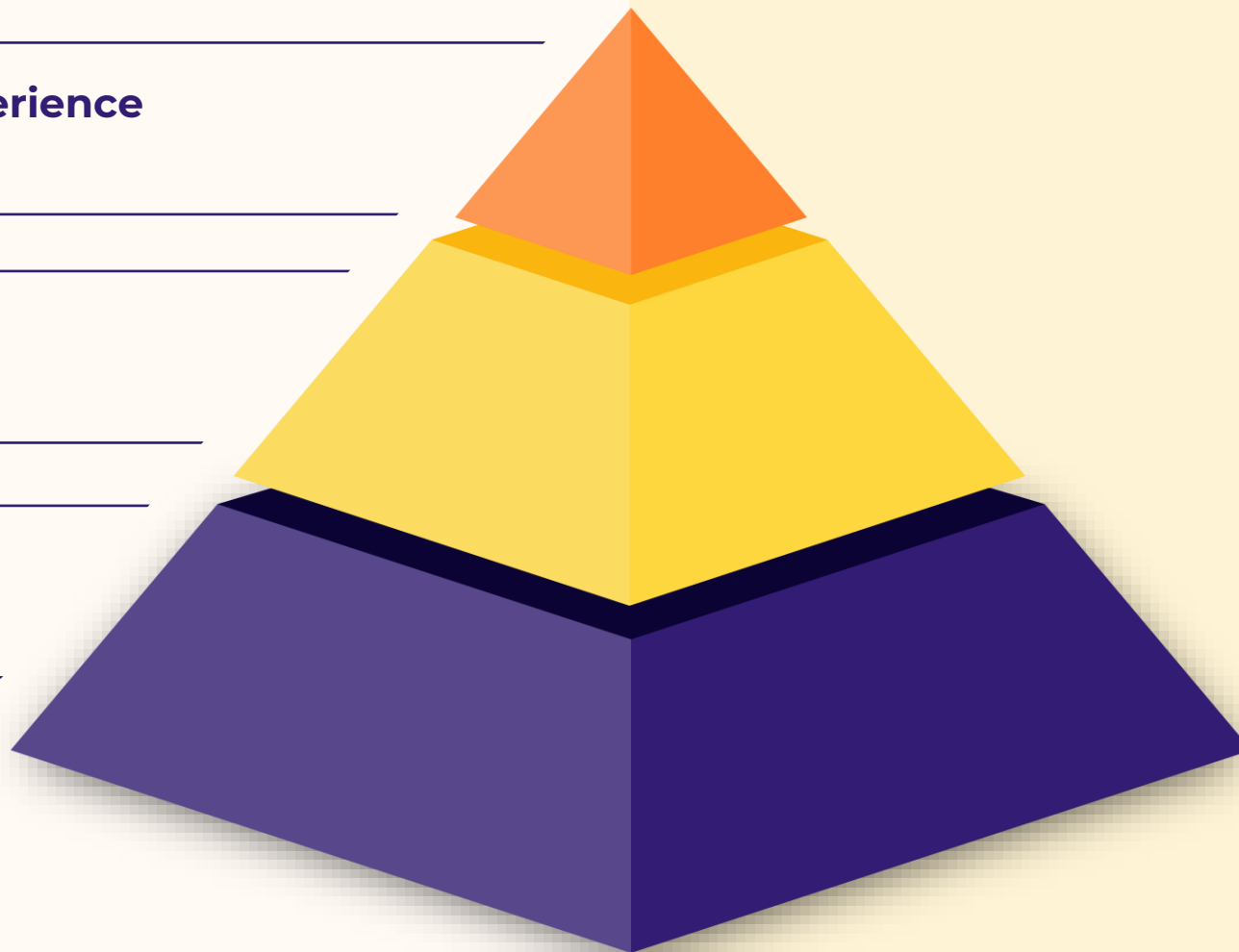
A hyper-personalised Ecosystem

Layer 2: Capabilities - The Brain

AI-Driven Intelligence & Predictions

Layer 1: Assets - The Foundation

Unrivaled Proprietary Data Scale





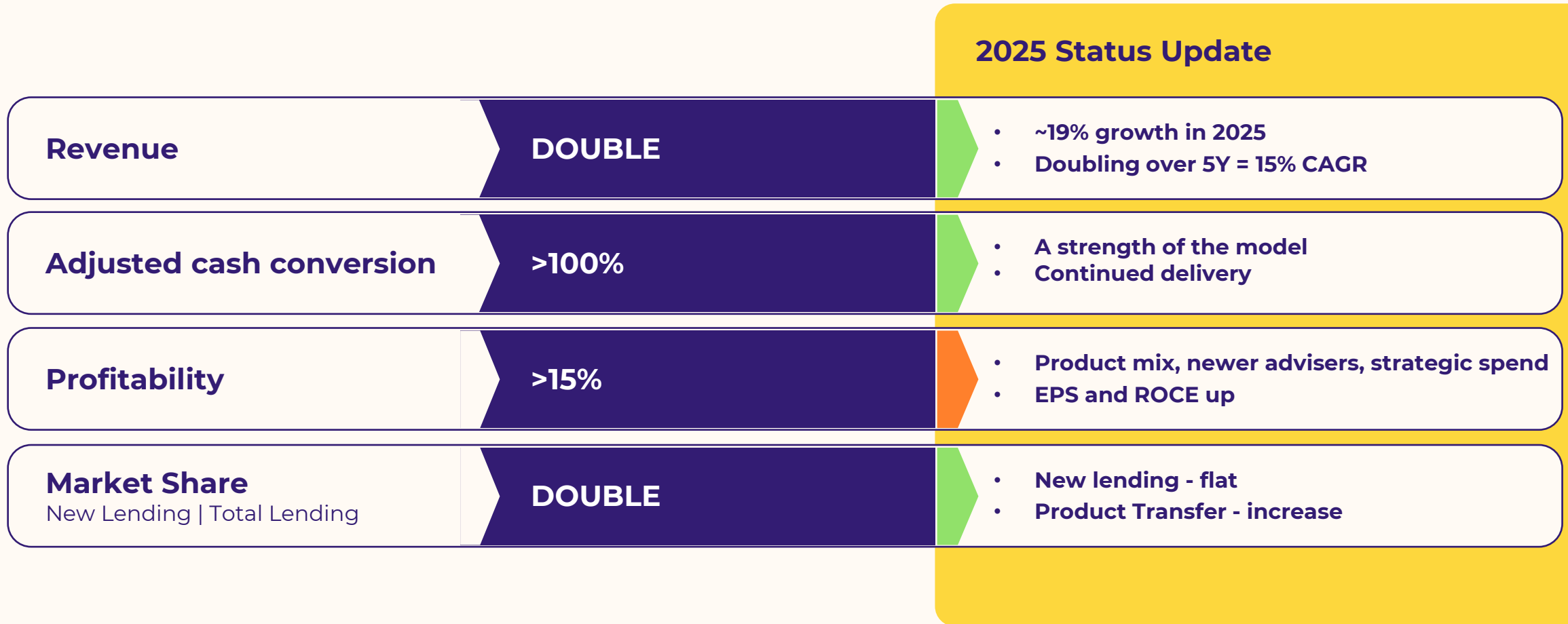
Emilie McCarthy

Chief Financial Officer

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Delivering MAB 2.0: Clear progress



Adjusted cash conversion is adjusted cash generated as a percentage of adjusted operating profit.

Profitability is Adjusted PBT margin.

New lending market share includes purchase and remortgage lending but excludes Product Transfers (PTs). Total lending includes PTs.

Revenue multiplier update

2024 revenue multiplier based on adviser number and productivity

Multiplier	Average revenue per adviser (£k)						
		140	150	160	170	180	190
Advisers #	1,950	1.0x	1.1x	1.2x	1.2x	1.3x	1.4x
	2,150	1.1x	1.2x	1.3x	1.4x	1.5x	1.5x
	2,350	1.2x	1.3x	1.4x	1.5x	1.6x	1.7x
	2,550	1.3x	1.4x	1.5x	1.6x	1.7x	1.8x
	2,750	1.4x	1.6x	1.7x	1.8x	1.9x	2.0x
	2,950	1.6x	1.7x	1.8x	1.9x	2.0x	2.1x
	3,150	1.7x	1.8x	1.9x	2.0x	2.1x	2.3x

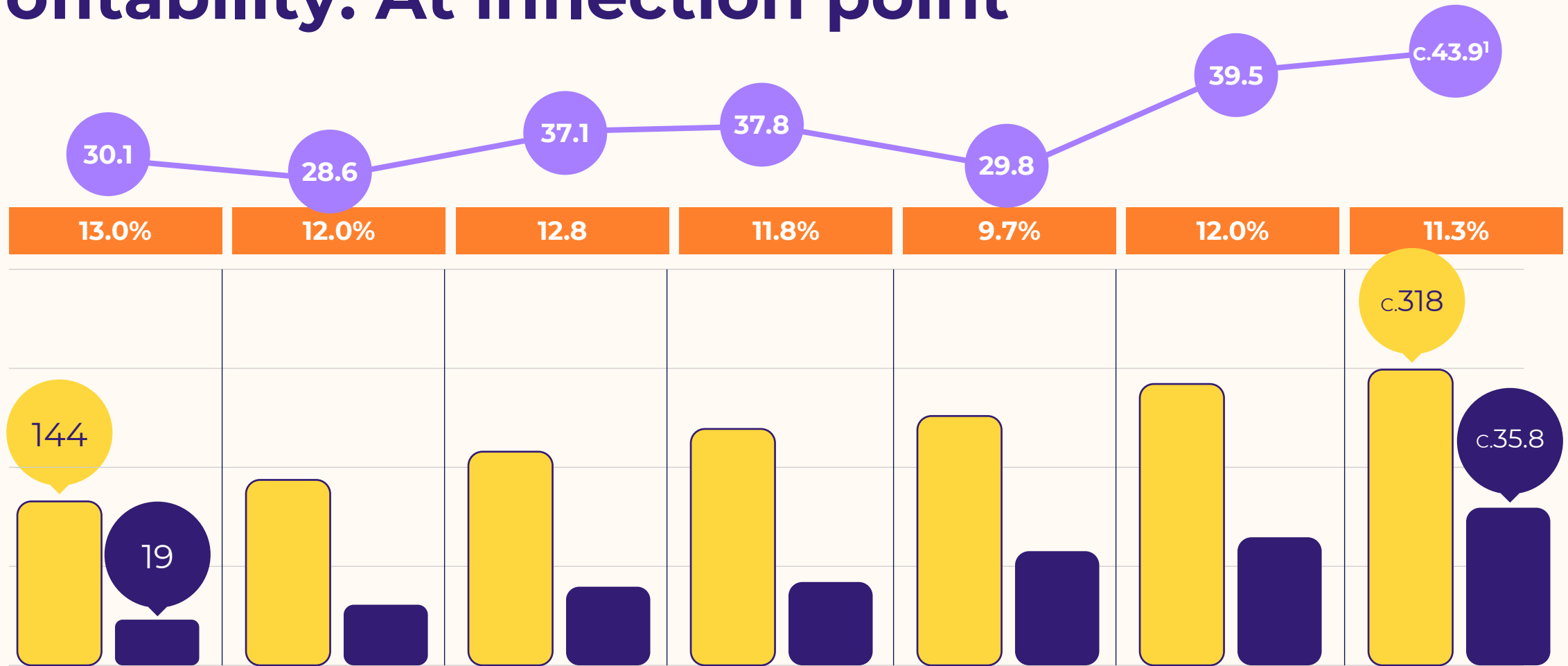
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	2,750	1.4x	1.6x	1.7x	1.8x	1.9x	2.0x
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■ Revenue £m
 ■ Adj. PBT £m
 ■ Margin %
 ■ Adj. EPSp

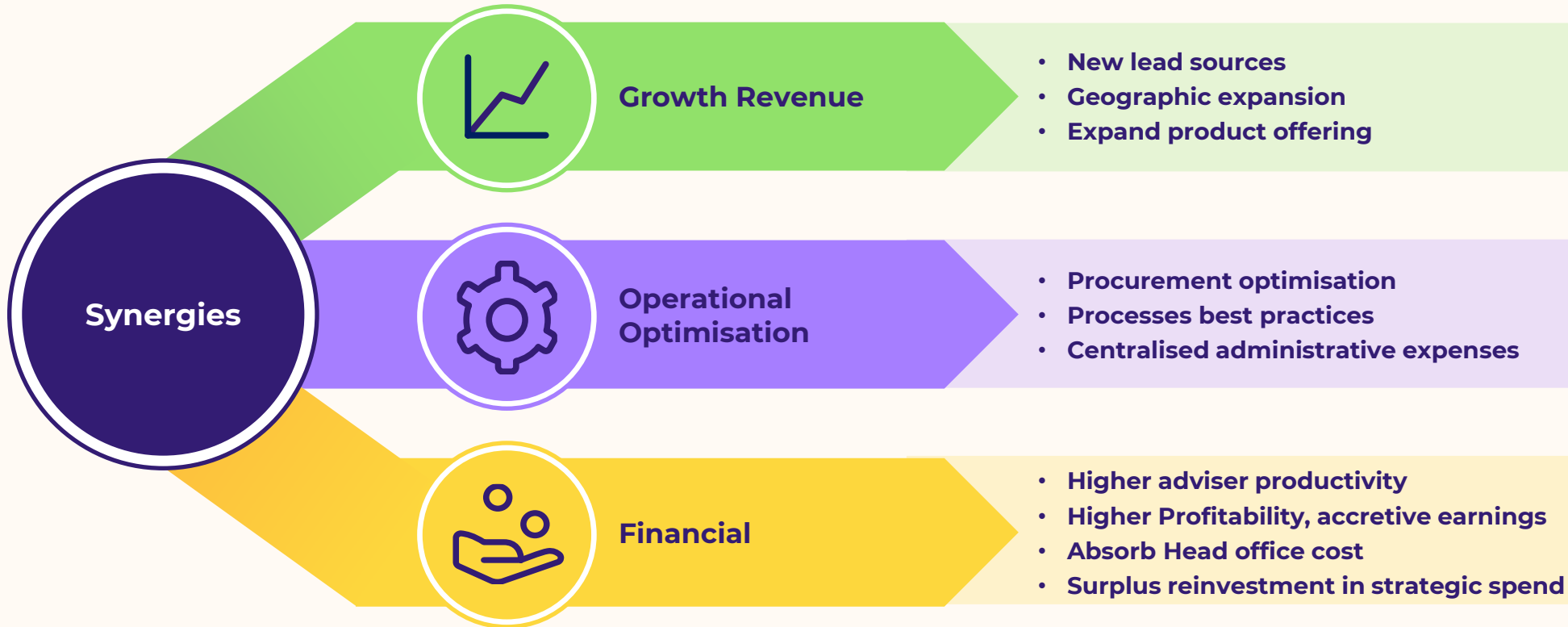
Profitability: At inflection point



	2019	2020	2021	2022	2023	2024	2025
Strategic Spend (£m)	3.2	4.3	6.1	6.5	7.9	8.6	9.0 ²
Operating Leverage	1.0	0.9	1.1	0.9	0.8	1.2	0.9

¹ Consensus estimate ² Excludes Dashly technology investment

How do invested businesses create value?



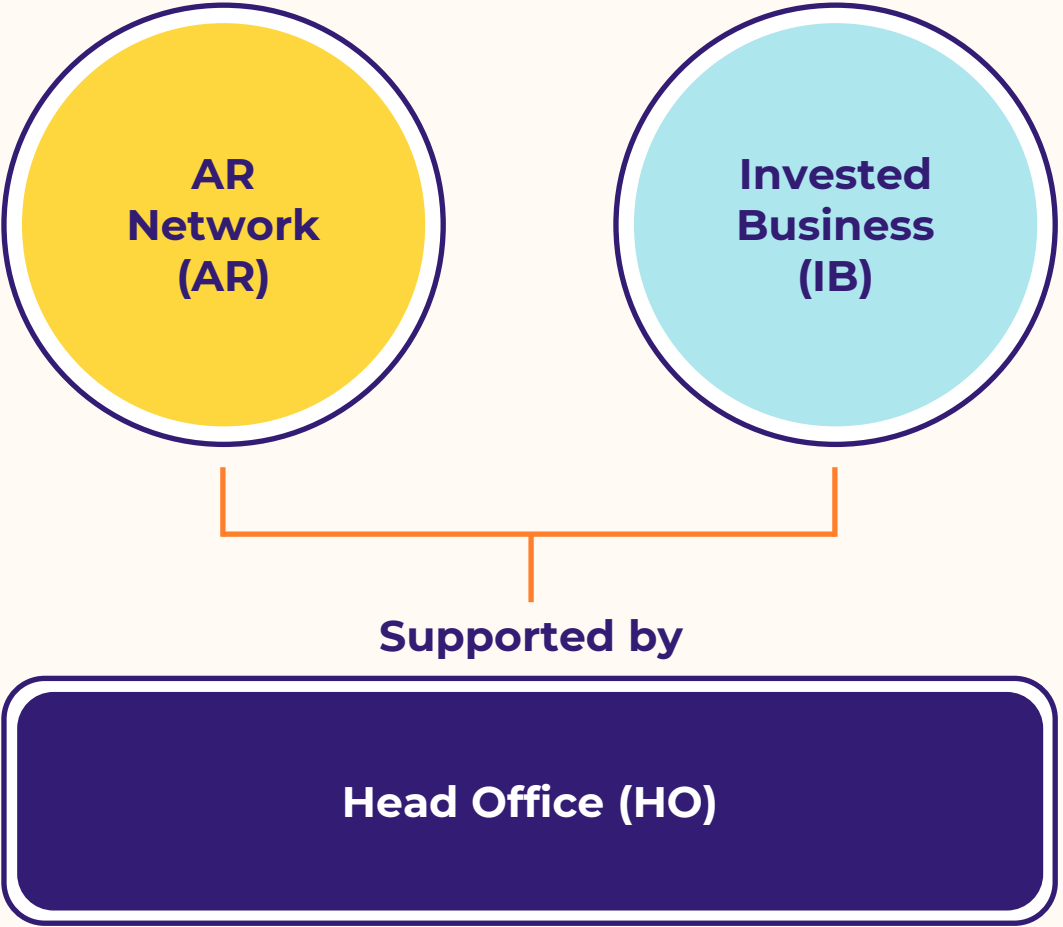
2025 Priorities

- Consolidation of minority interests to gain control
- Expansion in the south for market share
- Increased footprint in later-life

Future Priorities

- Integration and synergies realisation
- Expansion to the entire home moving process

A scalable platform with two growth engines

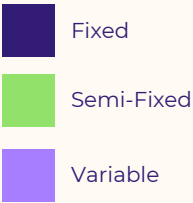
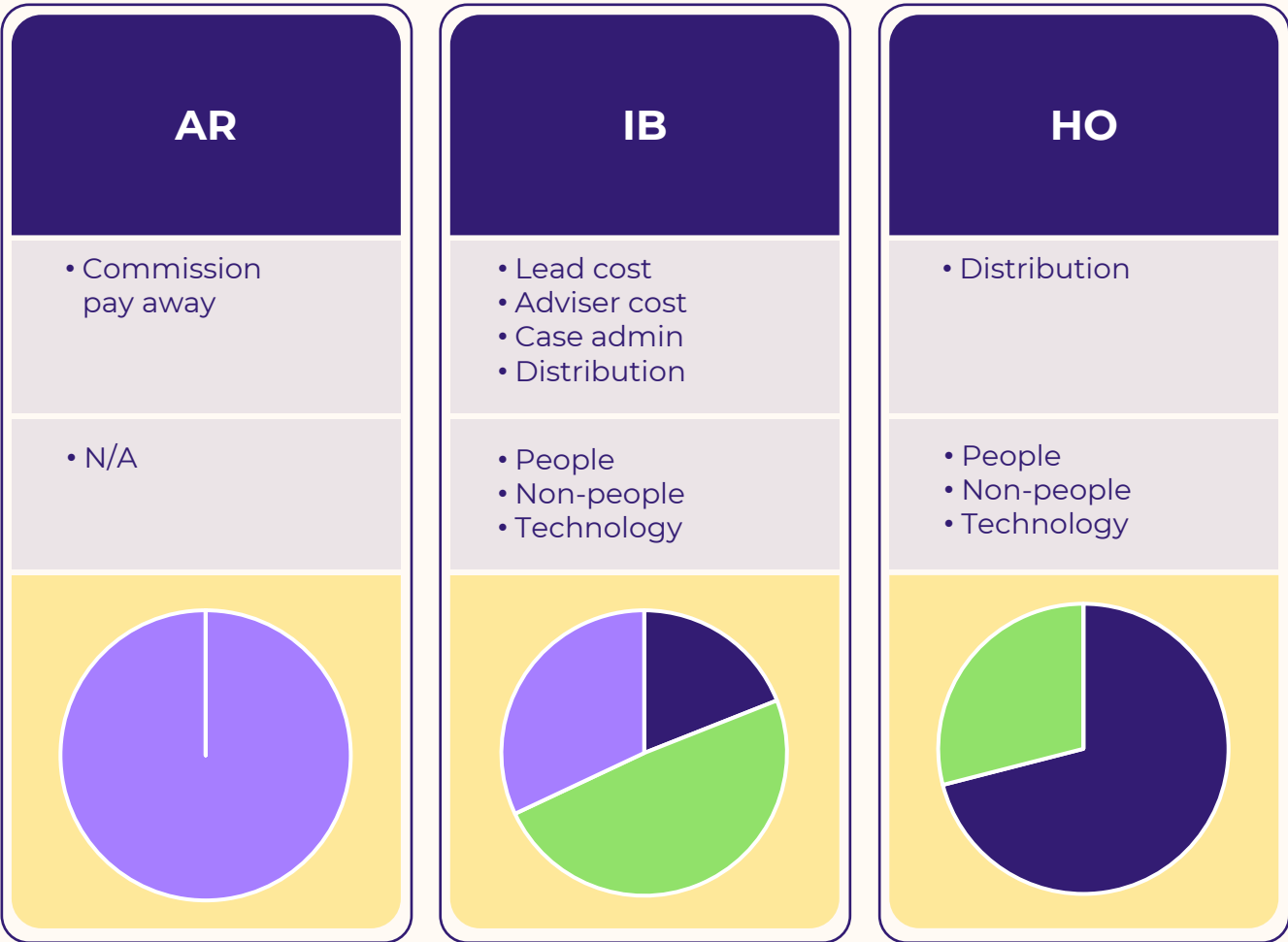


Greater transparency on margins

	AR	IB	HO
Revenue	✓	✓	
Cost of sale	✓	✓	✓
Administrative Expenses		✓	✓
Advisers#	✓	✓	
Total Productivity	✓	✓	
1 st Charge Productivity	✓	✓	

Cost structure – variable or fixed

Significant operating leverage opportunities with Head Office & Invested Businesses



How growth translates into profit

2026



Initiatives in progress

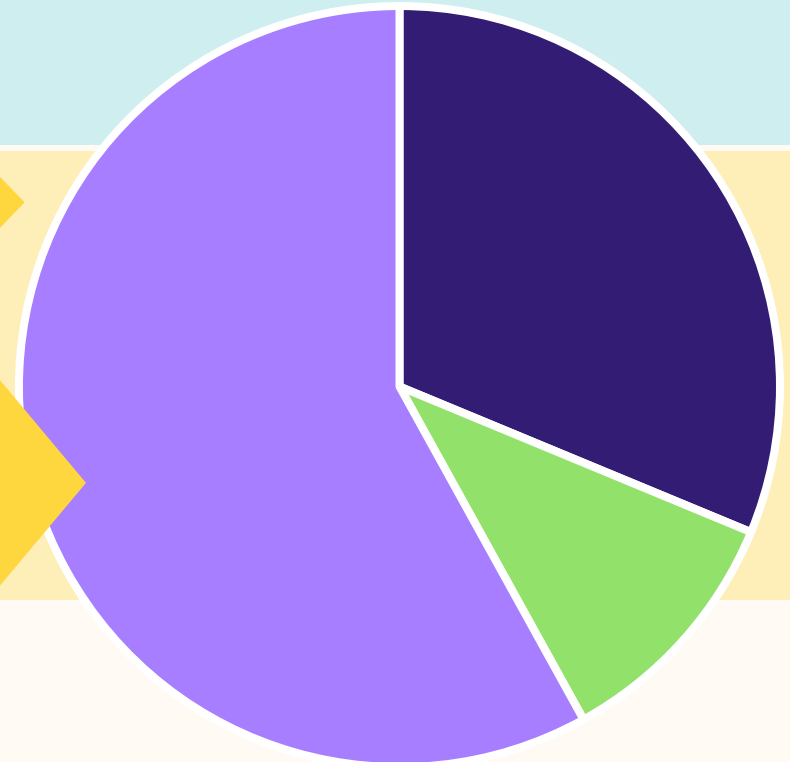
Group synergies

- Streamline duplicated functions
- Centralised procurement

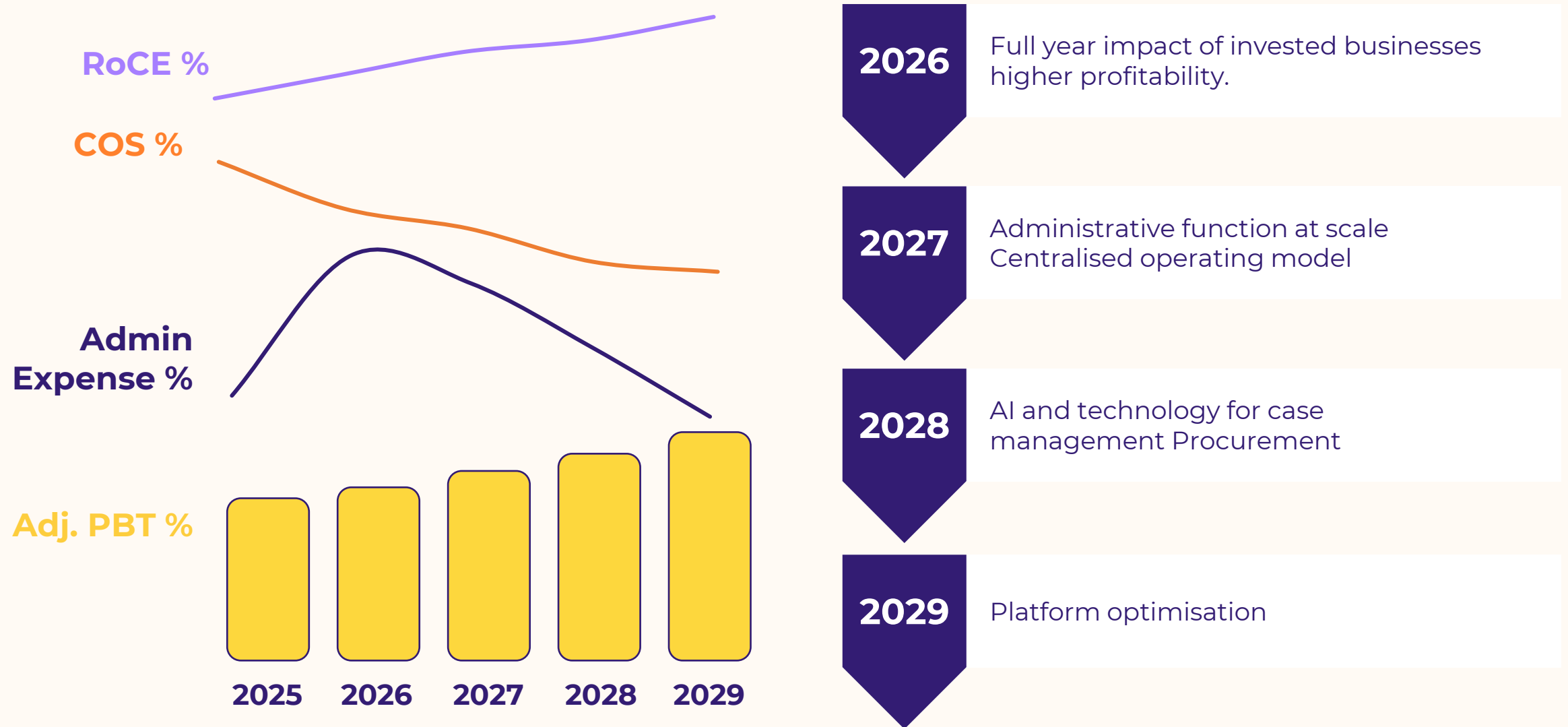
Platform & AI

- Higher productivity in IBs slows headcount growth and COS
- Digitised admin in IBs slows headcount
- Automation of support functions in ARs
- Increased IT resource productivity

2029



Profitability & shareholder returns roadmap





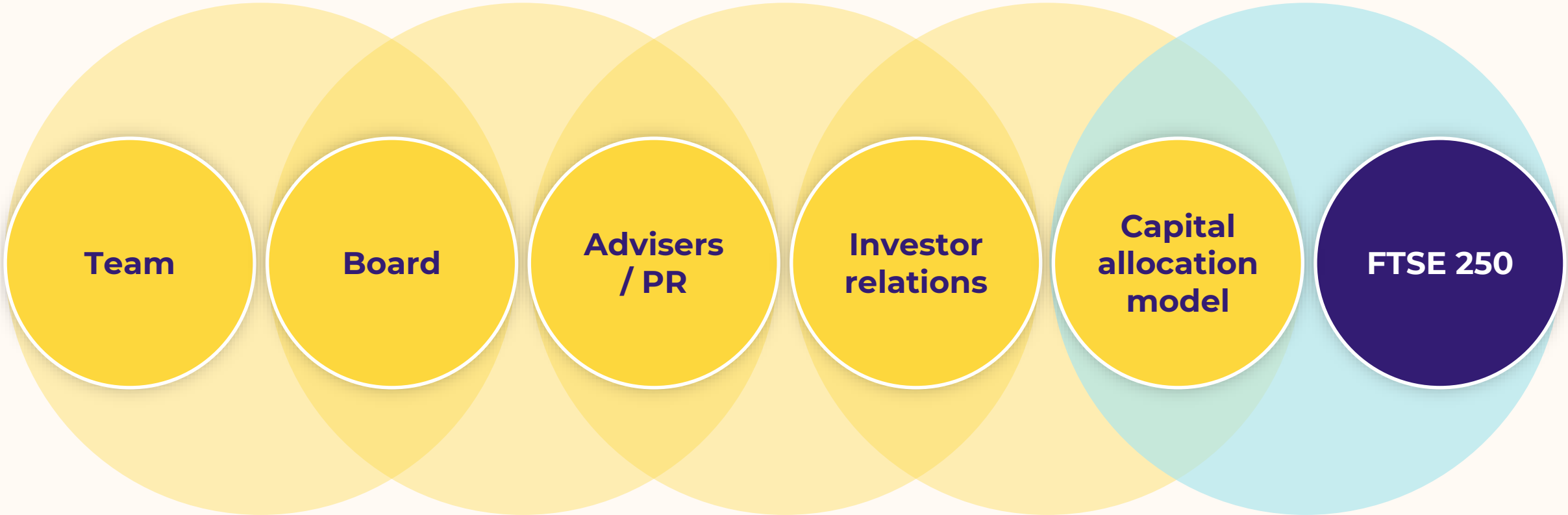
Peter Brodnicki

Founder & CEO



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Foundations for MAB 2.0



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**Shaping the future of the
Intermediary Sector**

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**Mortgage
Advice Bureau**

Panel Q&A

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