2025 Results

17.03.26

Mortgage Advice Bureau

Agenda

Highlights

Highlights

Revenue
+20%

£318.8m
(2024: £266.5m)

Adjusted PBT[1]
+13%

£36.3m
(2024: £32.0m)

Adjusted Diluted EPS[1]
+14%

44.5p
(2024: 39.2p)

Mainstream Adviser Numbers[2]
+10%

2,135
Revenue per adviser +13% to £157k
(2024: £1,941)

Total Mortgage Completions[3]
+23%

£32.0bn
(2024: £26.1bn)

Market Share of Total Mortgage Lending[3]
5.8% (2024: 5.7%)

- **New Lending: 8.4%** (2024: 8.4%)
- **PTs: 3.0%** (2024: 2.7%)

1. Adjusted PBT and adjusted diluted EPS are calculated as per the Additional Performance Measures (APMs' detailed within the appendix)
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
3. Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

Financial Review

2025 Results

Mortgage Advice Bureau

Income Statement

		2025	2024	Change
Revenue	**#**	**318.8**	**266.5**	**19.6%**
Cost of sale	£k	(226.8)	(189.6)[2]	19.6%
Gross Profit	**£m**	**91.9**	**77.0**[2]	**19.5%**
Gross Profit Margin	*%*	*28.8%*	*28.9%*[2]	*0.0pp*
Adjusted Administrative Expenses	**£m**	**(56.2)**	**(45.6)** [2]	**23.3%**
Administrative Expenses Ratio	*%*	*17.6%*	*17.1%*	*0.5pp*
Adjusted PBT[1]	**£m**	**36.3**	**32.0**	**13.3%**
Adjusted PBT Margin	*%*	*11.4%*	*12.0%*	*(0.6pp)*
Diluted Adjusted EPS[1]	***p***	**44.5**	**39.2**	**13.5%**

Commentary

- Revenue growth reflects continued productivity gains alongside measured expansion of the adviser base.
- Gross margin remained broadly stable, with strong performance in higher-margin Invested Business offset by a higher proportion of Product Transfers in the mix
- Administrative expenses increased in line with our strategic spend programs, scaling head office and consolidating more businesses.
- Adjusted PBT and EPS growth reflects strong trading performance while continuing to invest in operational capacity.

1. Adjusted PBT and adjusted diluted EPS are calculated as per the Additional Performance Measures (APMs) detailed within the appendices
2. £4.9m of administrative expenses reclassified to cost of sales following standardisation of cost of sales definition across the group better reflecting the underlying nature of these activities.

2025 M&A impact on financials

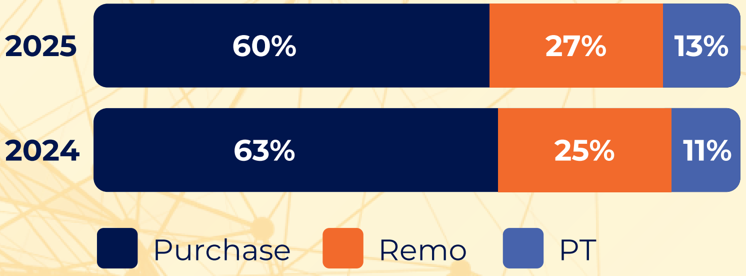
Investment	Closing date	Shareholding	Consideration £ 2025	Consideration £ 2026+	Additional Adjusted PBT 2025	Additional Adjusted PBT 2025 PF[1]
Investments in firms already in MAB's AR network						
Lucra	Mar-25	0%-> **100%**	£0.3m	£0.2m	£0.2m	£0.2m
Heron	Apr-25	49%-> **75%**	£1.5m	-	£0.2m	£0.4m
FMNE	Sep-25	37%-> **64%**	£2.5m	-	£0.3m	£1.2m
Evolve	Sep-25	49%-> **100%**	£0.8m	£0.7m	£0.2m	£0.4m
Meridian[2]	Sep-25	40%-> **100%**	£1.3m	£1.7m	£0.2m	£0.5m
Vita[3]	Oct-25	75%-> **100%**	£1.3m	£0.8m	N/a	N/a
Investments in firms new to MAB's AR network						
Mortgage Mum	July-25	0%-> **49%**	£0.5m	-	-	-
UK MoneyMan	Sep-25	0%-> **75%**	£1.4m	£0.7m	£0.1m	£0.3m
KFS	Dec 25	0%-> **100%**	-	-	-	£0.1m
Total			£9.6m	£ 4.1m	£1.1m	£3.1m

1. Proforma impact on adjusted PBT assuming the transaction completed on 1 January 2025
2. Remaining 20% interest in Meridian has exchanged and is expected complete in early 2026
3. Vita was already consolidated, so no financial impact

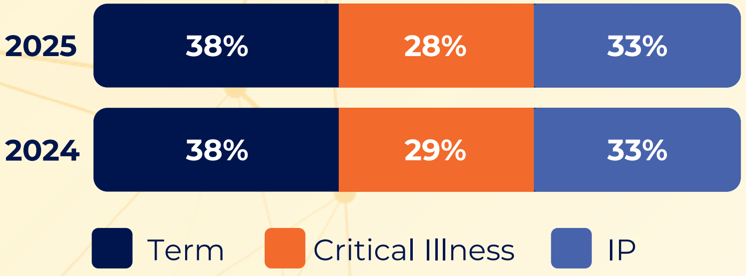
Revenue

		2025	2024	Change
Avg. Mainstream Advisers	**#**	**2,031**	**1,920**	**5.8%**
Adviser Productivity (Total)	**£k**	**157**	**139**	**13.1%**
Mortgage Procuration Fees	**£m**	**133.9**	**105.8**	**26.6%**
Protection & GI Commission	**£m**	**117.5**	**104.7**	**12.1%**
Client Fees	**£m**	**61.3**	**51.2**	**19.8%**
Other income	**£m**	**6.1**	**4.9**	**25.2%**
Total Revenue	**£m**	**318.8**	**266.5**	**19.6%**

Procuration fees by product mix %



Pure Protection by policy type %



Commentary

- Adviser numbers resumed growth in 2025, reaching 2135 (+10%), with 65% coming from firms already in MAB's network.
- Adviser productivity up 13% to £157k, mainly driven by the AR network. 2025 joiners will reach full productivity in 2026.
- Procurement fee growth reflects strong purchase activity earlier in the year and increased refinancing volumes later in the year, supported by improved customer retention.
- Protection commission continues to grow with increased volumes, with further upside potential as protection penetration improves.
- Client fee growth was supported by higher levels of specialised lending activity.

Greater transparency and disclosure

	AR	IB	HO
Revenue	177.7	141.1	n/a
Cost of sale	(133.7)	(87.2)	(5.8)
Gross Profit	44.0	53.8	n/a
Administrative Expenses	n/a	(20.7)	(35.5)
Gross Profit %	24.8%	38.1%	n/a
Administrative Expenses %	n/a	14.7%	11.1%[1]
Avg. Mainstream Advisers	1,463	568	n/a
Total Productivity, £000	122	248	n/a

Two complementary growth engines, one head office

1. AR Network (AR)

- Revenue-share platform model
- Variable cost base
- Scalable and resilient structure
- ~25% gross margin, £122k productivity

2. Invested Businesses (IB)

- MAB-controlled operating model
- ~50% semi-fixed cost base
- Higher margins and leverage
- ~38% gross margin, £248k productivity

Head Office (HO)

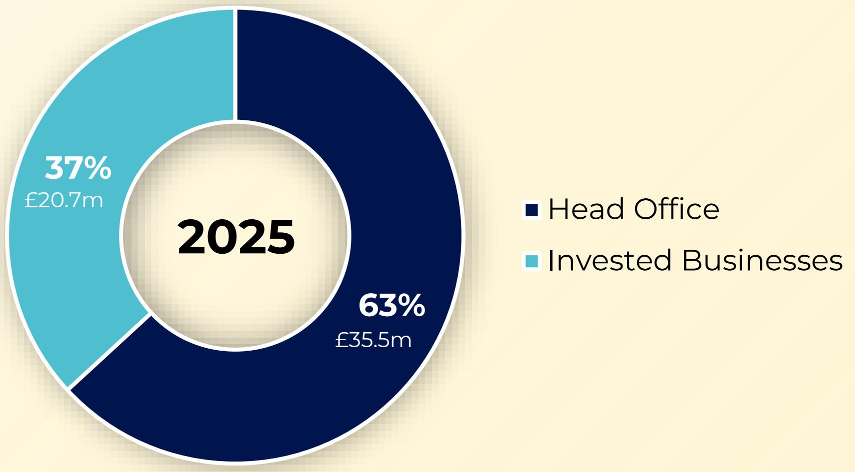
- Central infrastructure supporting growth
- Largely fixed / semi-fixed cost base

Significant operating leverage in IB & HO

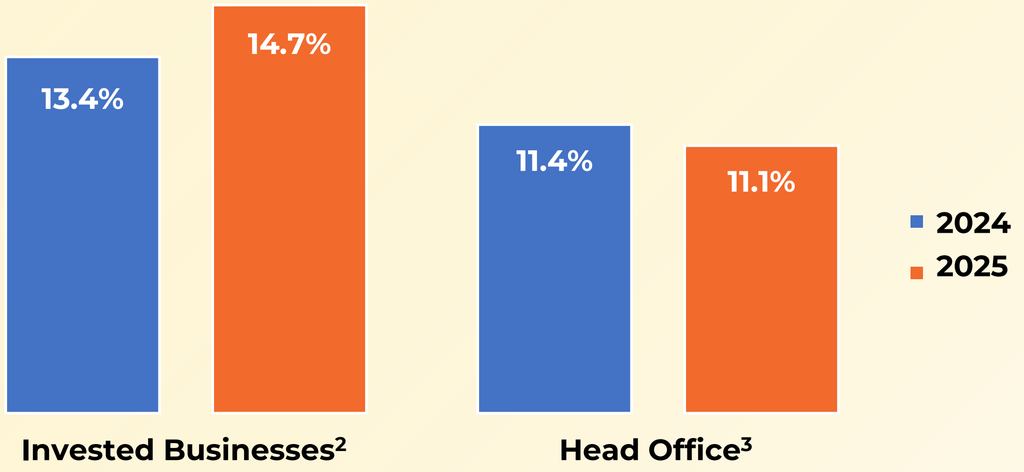
1. Administrative expenses % in Head office is calculated as % of total revenue

Administrative Expenses

Administrative expenses, £m



Administrative expenses % of revenue



Group

£56.2m Admin expenses
+23% |Ratio 17.6% (+0.5pp)

Head Office +17%
Invested Businesses +36%

Head Office

£35.5m Admin expense
+17% |Ratio 11.1% (-0.2pp)

Investment in people, infrastructure and Platform

Invested Businesses

£20.7m Admin expense
+36% |Ratio 14.7% (+1.3pp)

Impact of M&A in H2 2025

Outlook

IB administrative ratio peaks in 2026 as 2025 M&A annualises

Moderates from 2027 as integration progresses and operation efficiencies realised

1. Adjusted administrative expenses. 2 Invested Businesses as % of Invested Businesses revenue. 3 Head Office as % of total revenue

Financial strength and shareholder returns

Balance sheet & Cash flow (£m)		2025	2024	2023	2022
Unrestricted Cash Balance	£m	8.1	4.2	3.0	7.2
Cash Conversion	%	121%	120%	119%	105%
Free Cash Flow	£m	35.5	35.7	28.0	26.6
Net Debt	£m	-3.3	-9.7	-15.2	-16.2
Leverage	X	0.1x	0.3x	0.6x	0.6x

Shareholder returns (%)		2025	2024	2023	2022
Diluted Adjusted EPS	P	44.5	39.2	29.6	37.4
Ordinary Dividend	P	22.5	28.2	28.1	28.1
Return on Capital Employed	%	34%	32%	23%	36%

1. Adjusted cash conversion is calculated as per the Additional Performance Measures ('APMs') detailed within the Appendices, stated as a percentage of adjusted operating profit
2. Net Debt is long term loans, draw down on the RCF, less unrestricted cash balances. Leverage is Net Debt / Adjusted EBITDA on a trailing 12m basis

Capital allocation

1	2	3	4	5
Financial Strength	**Organic Growth Investment**	**Ordinary Dividend**	**M&A**	**Surplus Capital**
Surplus regulatory capital of £56.7m (2024: £43.0m) **Net debt** of £3.3m resulting in 0.1x leverage (2024: £9.7m and 0.3x)	**Strategic spend** includes technology, digital marketing, customer acquisition and recruitment, and £2.8m for full ownership of Dashly	**Proposed final dividend of £8.9m** to be paid in May 2026, bringing total dividend for 2025 to £13.1m	Cash consideration on **M&A activity totaled £9.6m[2]** in 2025 (2024: £9.8m).	**2025 Free cash flow generated: £35.5m** (2024: £35.7m). No additional capital distribution
£2.3m[1]	**£11.9m**	**£13.1m**	**£9.6m**	**n/a**

1. Term debt repayment net of movement in RCF
2. Cash consideration does not include deferred consideration or the cash in bank at time of acquisition

Strategy

2025 Results

Mortgage Advice Bureau

Refinancing is our biggest opportunity by far

Annual Protection Reviews

Purchase: **£191bn**

MAB Purchase: 8.7%*

Remortgage: **£109bn**

MAB Remortgage: 8.6%*

PT: **£261bn**

MAB PT: 3.0%*

UK Finance 2026 forecast

* 2025 MAB market share

Cross sector reach – exceptional by design

2000
- Estate Agents
- Organic Refinance

2012
- **New Build**
- Estate Agents
- Organic Refinance

2022
- **National Lead Source**
- New Build
- Estate Agents
- Organic Refinance

2026
- **Employers**
- National Lead Source
- New Build
- Estate Agents
- Organic Refinance

2030
- **New Refinancing**
- **Early Researchers**
- **Tenants**
- **Unproceedable Nurture**
- **Home Moving Services**
- **Lifetime Customer Value**

2000 → 2012 → 2022 → 2026 → 2030

Mortgage Advice Bureau | MORTGAGE TALK | fluent money | Dashly | mab

- Strategic M&A
- Investment in MAB Team
- Platform Rebuild
- Data & AI Capability added
- Digital Customer Nurture Tools

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

Data, automation & AI driving productivity and lifetime value

Layer 3: Products - The Experience

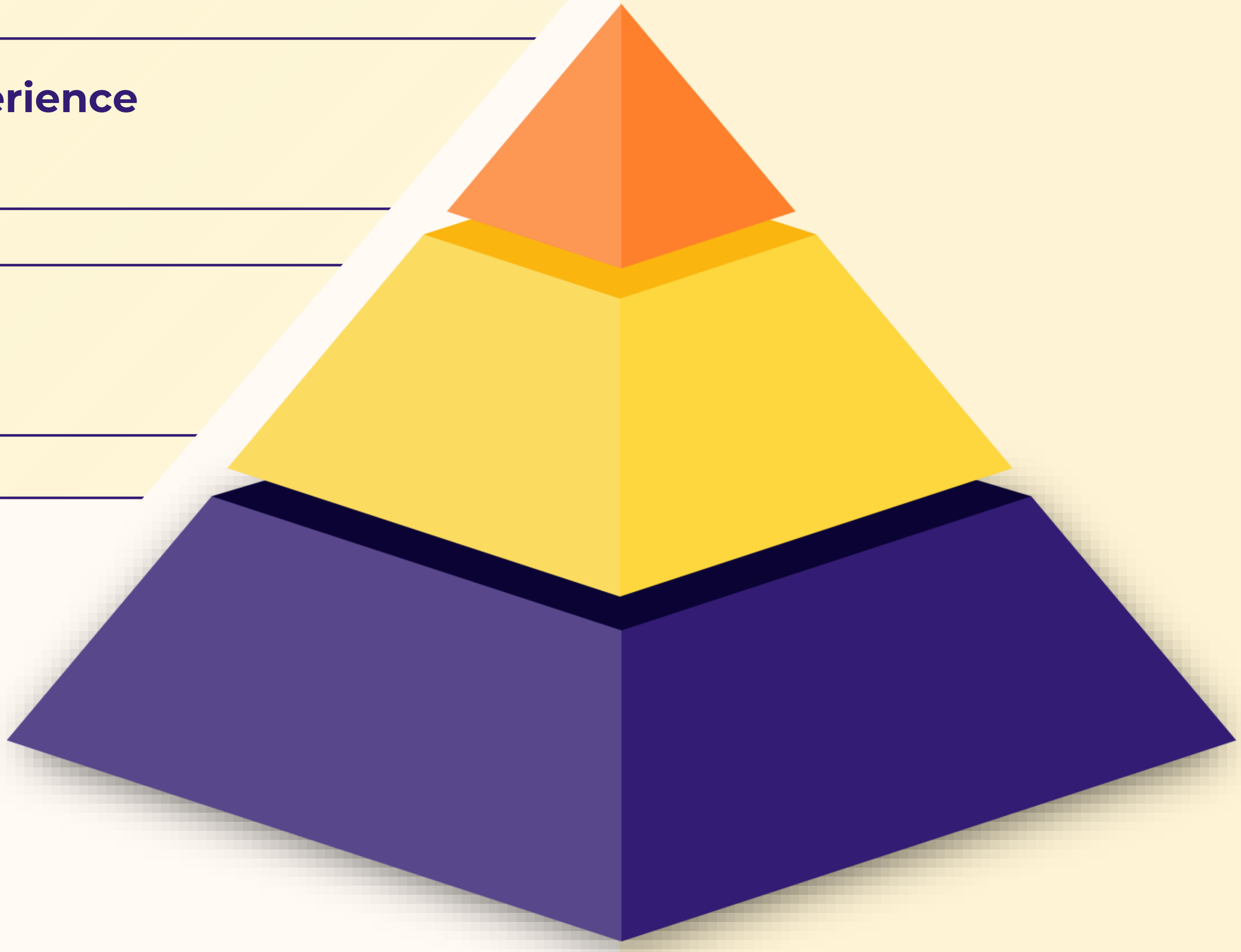
A hyper-personalised Ecosystem

Layer 2: Capabilities - The Brain

AI-Driven Intelligence & Predictions

Layer 1: Assets - The Foundation

Unrivaled Proprietary Data Scale



We're building a business that's:

Human
where it
matters

Digital
where it
counts

Intelligent
end-to-end

Scalable for
years ahead.

Outlook

Outlook

- Large structural refinancing market, with around two-thirds of UK mortgage transactions driven by refinancing and fixed-rate maturities which will be increasingly significant for MAB in 2026.
- Increased focus on new refinancing opportunities to increase re-mortgage and product transfer market share.
- Major UK protection gap identified by the regulator, estimated at over £2tn, highlighting the long-term need for high-quality advice, with MAB in an ideal position to capitalise.
- Scalable platform and operating model, supporting further productivity gains, operating leverage and margin expansion.
- Ideally positioned to leveraging data, digital tools, and AI to increase lead generation, improve customer retention and enhance adviser productivity.
- Geopolitical and macroeconomic uncertainty persists, but MAB's refinancing and protection led model demonstrated resilience across economic cycles.

Appendix

2025 Results

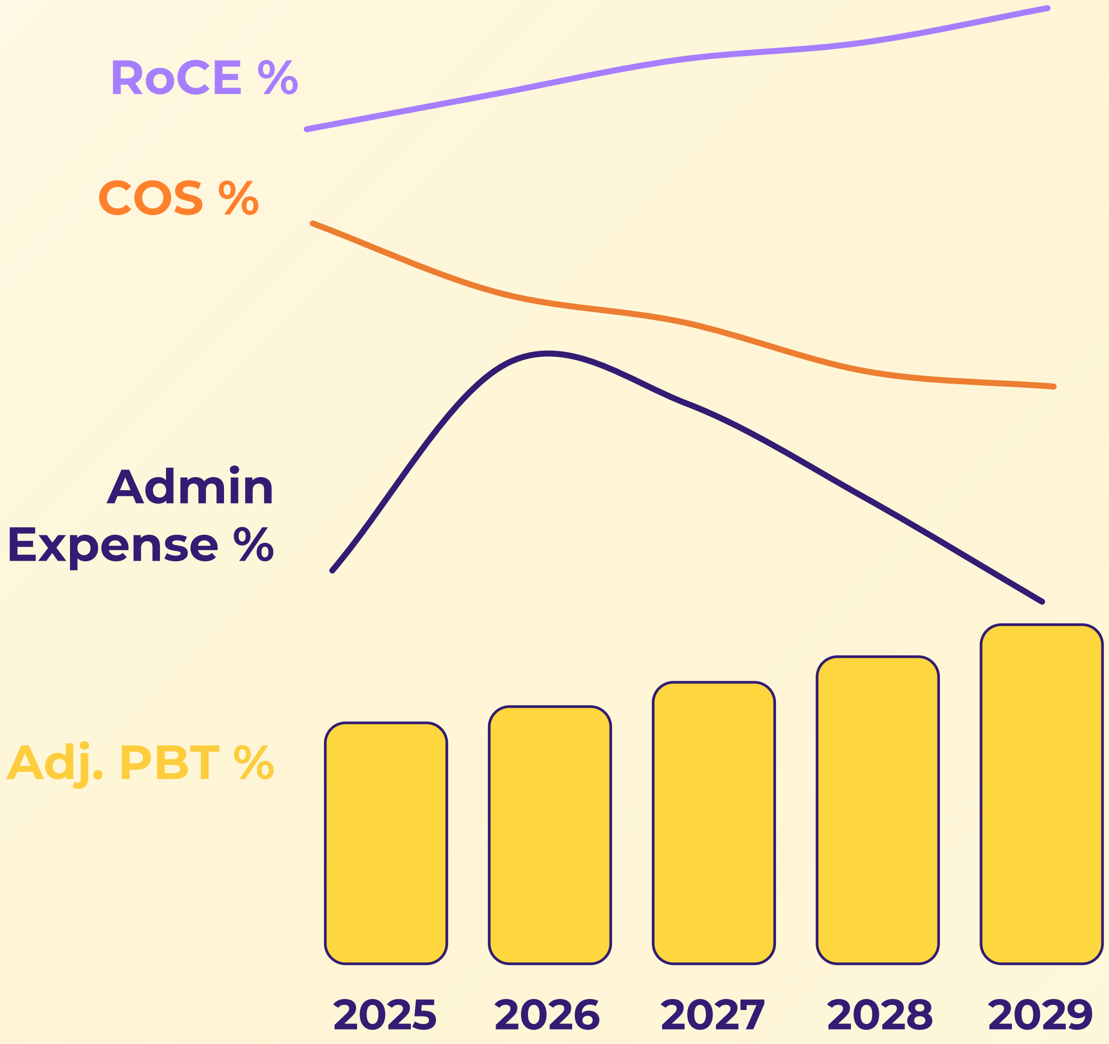
Mortgage Advice Bureau

2029 Growth Targets

2024 base	2025		2029 target
£267m	£319m	**Revenue**	Double
12.0%	11.4%	**Adjusted PBT Margin**	>15%
120%	121%	**Adjusted Cash Conversion**[1]	>100%
		Market Share[2]	Double
8.4%	8.4%	New Lending	
2.7%	3.0%	Product Transfers	

1. Adjusted cash conversion is adjusted cash generated as a percentage of adjusted operating profit
2. Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing. This assumes a 4% p.a. new mortgage lending growth and Product Transfer mix of gross mortgage lending consistent with 2024 mix

Profitability & shareholder returns roadmap



2026 Full year impact of invested businesses higher profitability.

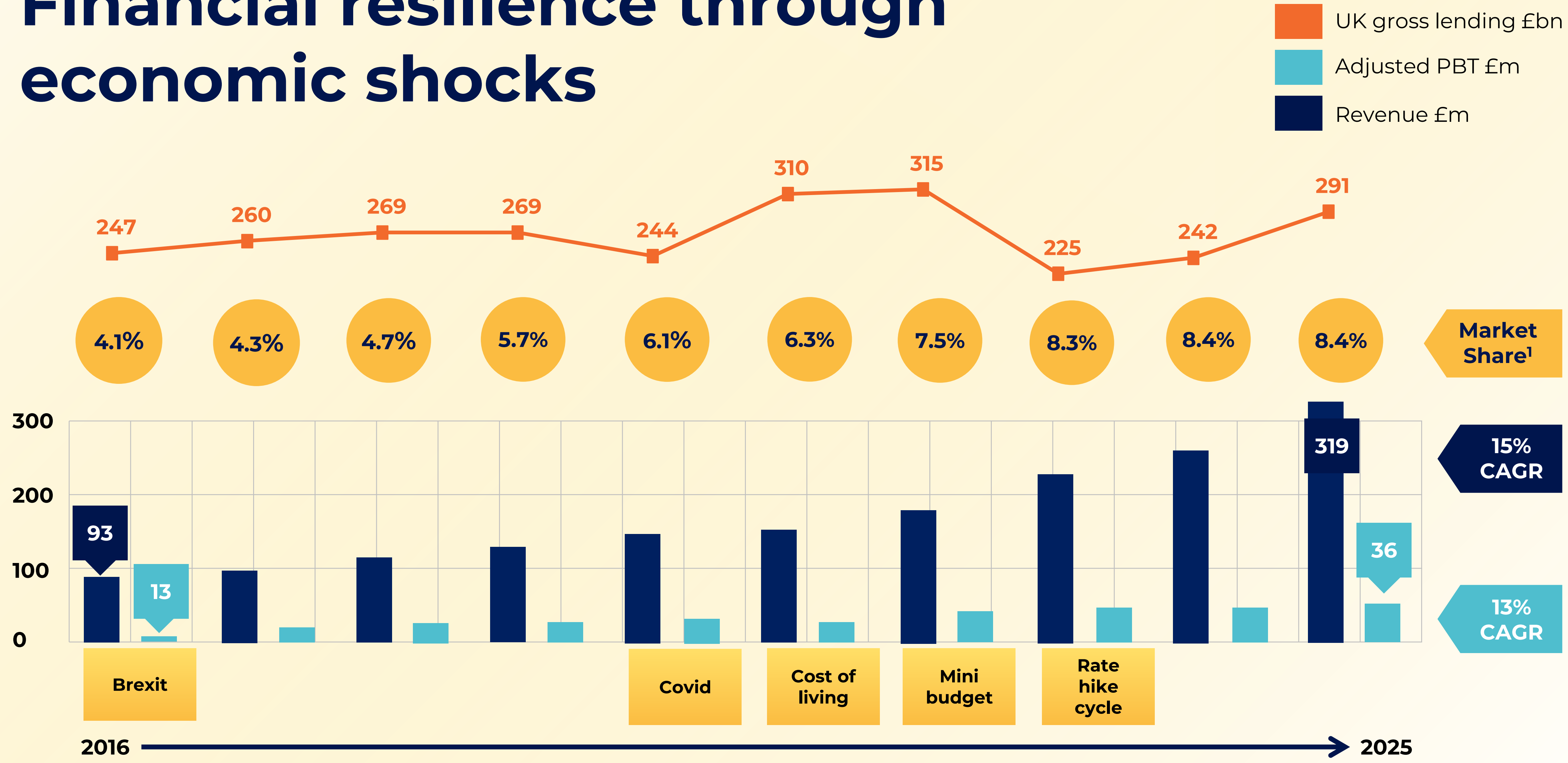
2027 Administrative function at scale Centralised operating model

2028 AI and technology for case management Procurement

2029 Platform optimisation

Illustrative

Financial resilience through economic shocks



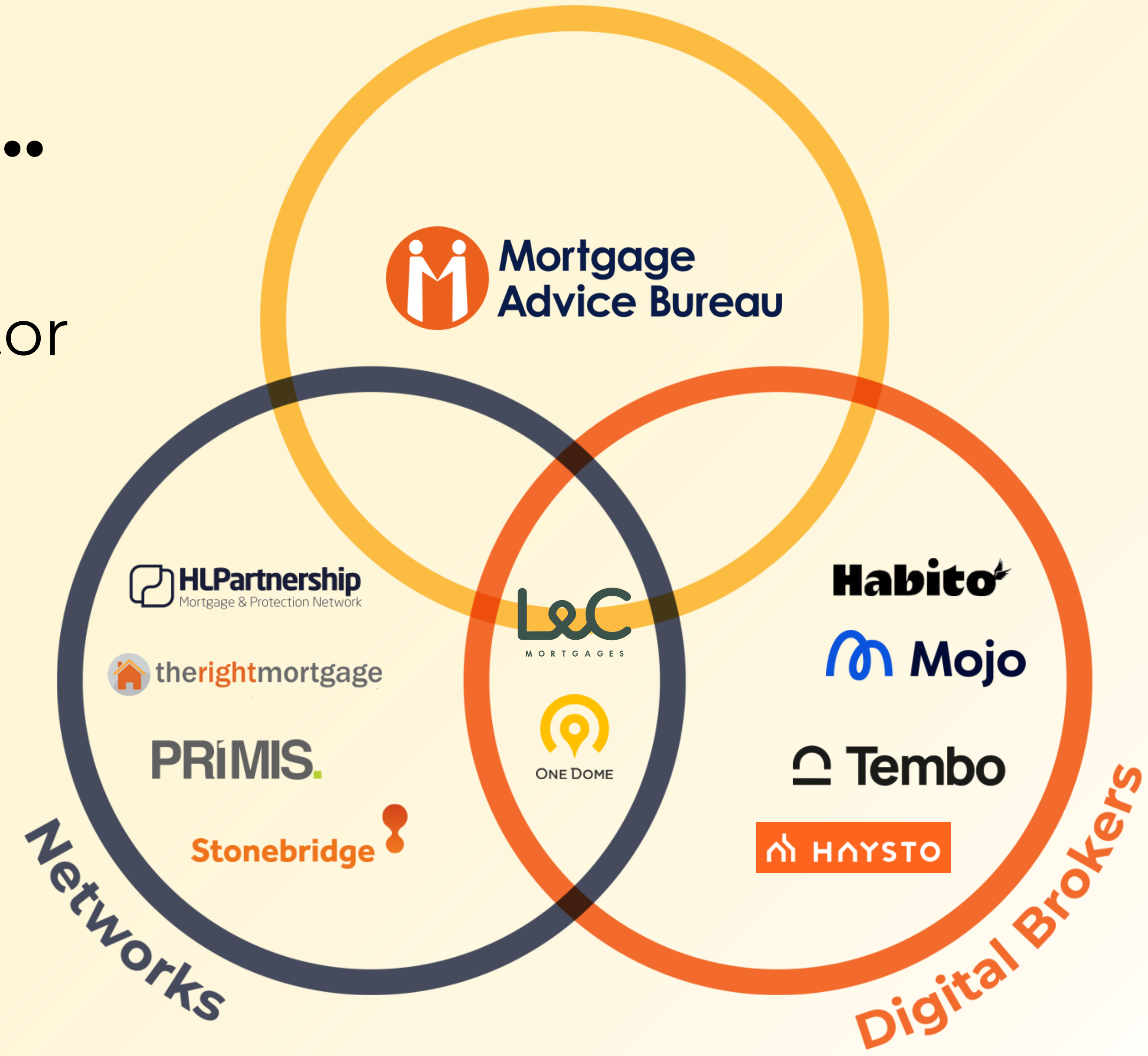
1 Market share represents first charge mortgage completions, excluding secured personal loans (second charge mortgages), later life lending mortgages and bridging finance

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



Financial KPIs – Income Statement

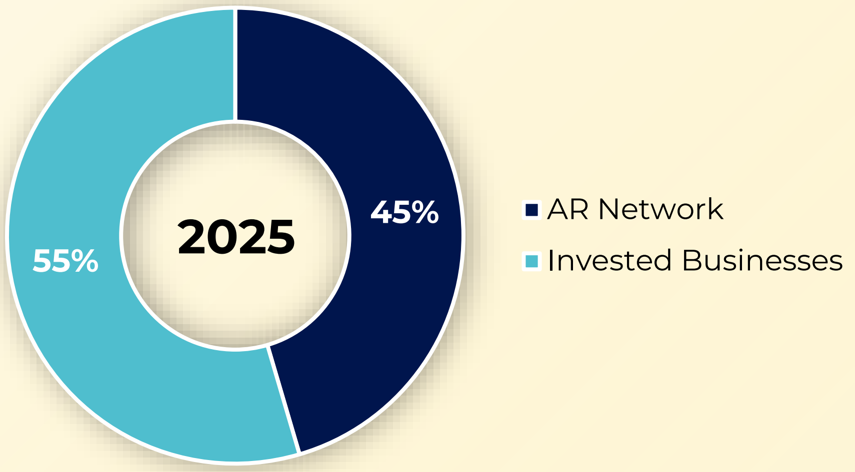
Income Statement (£m)	2025	2024	2023	2022
Revenue	318.8	266.5	239.5	230.8
Gross Profit	91.9	77.0	70.2	62.9
Administrative Expenses	-56.2	-45.6	-46.7	-36.0
Profit Before Tax (PBT)	22.1	22.9	16.2	17.4
Adjusted PBT	36.3	32.0	23.2	27.2
Adjusted EBITDA	40.4	35.1	26.7	29.1

Performance Metrics (%)	2025	2024	2023	2022
Gross Margin (% revenue)	28.8%	28.9%	29.3%	27.3%
Administrative Expenses (% revenue)	17.6%	17.1%	19.5%	15.6%
Adjusted PBT (% revenue)	11.4%	12.0%	9.7%	11.8%
Adjusted EBITDA (% revenue)	12.7%	13.2%	11.2%	12.6%

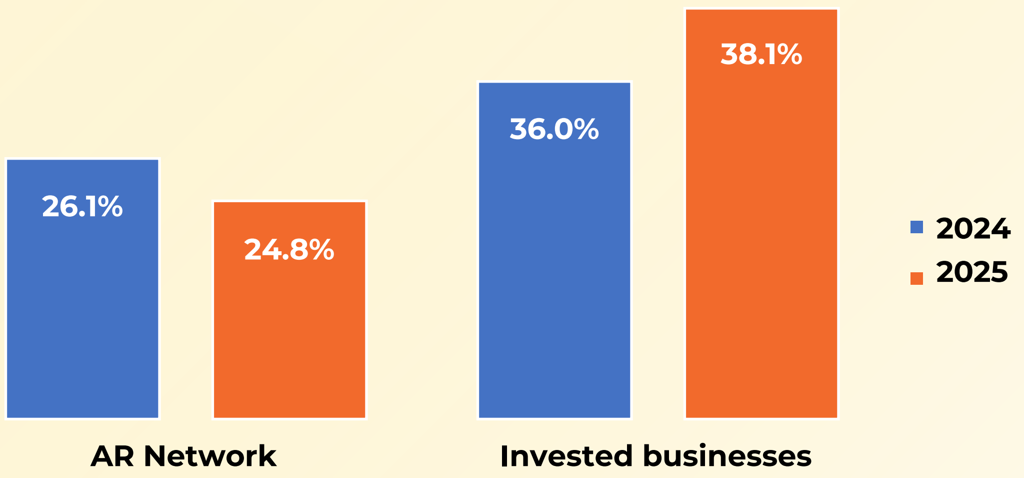
Adjusted EBITDA margin and Adjusted PBT margin, are calculated as per the Additional Performance Measures 'APMs' detailed within the Appendices, as a percentage of Revenue.
Certain 2024 costs have been reclassified to better reflect the nature of the underlying activities and the way in which the Group now operates as an integrated platform.

Gross Margin and Margin Performance

Gross profit £m[1]



Gross profit margin %



Group

£91.9m Gross Profit
+19% | Margin 28.8% stable

AR Network +11%
Invested Businesses +31%

AR Network

£44.0m Gross Profit
+11% | Margin 25.0% (-1.4pp)

Mix headwinds
Higher PT and Remortgage
Lower protection attachment

Invested Businesses

£53.8m Gross Profit
+31% | Margin 38.1% (+2.1pp)

Uplift from consolidating minorities
Strong growth offsetting protection mix headwinds

Outlook

Full year contribution from consolidated minorities, at higher margin.

1. Excludes £5.8m Head Office costs

Alternative performance measures ("APMs")

Adjusted EBITDA (£m)	2025	2024
Gross Profit	91.9	77.0 #
Administrative Expenses	(56.2)	(45.6) #
Depreciation	2.1	1.9
Amortisation	1.4	0.5
Share of profit from associates	1.1	1.3
Adjusted EBITDA	**40.4**	**35.1**

Adjusted Operating Profit (£m)	2025	2024
Operating Profit	24.6	24.7
Non-cash expenses relating to put and call option agreements	2.9	2.7
Amortisation of acquired intangibles	7.2	5.2
Exceptional costs	0.2	-
Loss on disposal of associates	1.2	-
Acquisition costs	0.8	0.1
Loss/(Gain) on fair value measurement of financial instruments	0.1	-
Adjusted Operating Profit	**36.9**	**32.7**

Adjusted Profit Before Tax (£m)	2025	2024
Profit before tax	22.1	22.9
Non-cash expenses relating to put and call option agreements	2.9	2.7
Amortisation of acquired intangibles	7.2	5.2
Acquisition costs	0.7	0.1
Loss on disposal of associates	1.2	-
Loss/(Gain) on fair value measurement of financial instruments	0.1	-
Redemption liability charge	1.8	1.2
Exceptional items	0.3	-
Adjusted Profit Before Tax	**36.3**	**32.0**

£4.9m of administrative expenses reclassified to cost of sales following standardisation of cost of sales definition across the group better reflecting the underlying nature of these activities.

Adjusted Cash Generated (£m)	2025	2024
Cash generated from operating activities	42.2	38.6
Acquisition costs	0.7	0.1
Increase (Decrease) in loans to AR firms and associates	-	1.1
Increase in restricted cash balances	1.4	(0.6)
Exceptional items	0.4	-
Adjusted cash generated	**44.7**	**39.2**

Free Cash Flow (£m)	2025	2024
Cash generated from operating activities	42.2	38.6
Income taxes paid	(8.1)	(6.6)
Net Capex (PPE and Intangibles)	(6.2)	(3.0)
Net Interest	(0.8)	(0.8)
Principal element of lease payments	(1.1)	(0.9)
Add back short-term deposit	0.4	-
Add back strategic spend (ex-Dashly)	9.1	8.4
Free Cash Flow	**35.5**	**35.7**

Adjusted Diluted EPS	2025	2024
Profit attributable to equity owners of parent company	25.8	27.4
Amortisation of acquired intangibles	10.5	7.4
Costs relating to Acquisition options	4.3	4.2
Loss on disposal of associates	2.0	-
Acquisition costs	1.2	0.2
Loss/(Gain) on fair value measurement of financial instruments	0.2	-
Remeasurement and unwinding of redemption liability	3.1	2.0
Exceptional costs	0.5	-
Tax effect of adjustments	(3.1)	(2.0)
Adjusted Diluted EPS	**44.5**	**39.2**

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By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met, and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

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Thank You

2025 Results

Mortgage Advice Bureau