

22 January 2026

Mortgage Advice Bureau (Holdings) plc

("MAB" or the "Group")

Trading Update

Mortgage Advice Bureau (Holdings) plc (AIM: MAB1.L), a leading technology-driven UK mortgage network and broker, today issues a trading update for the year ended 31 December 2025, ahead of publishing its final results on 17 March 2026.

Year ended 31 December 2025

Group revenue increased by 19% to c.£318m (2024: £266.5m), and the Board expects to report Adjusted PBT of c.£35.8m, representing 12% growth on the equivalent period last year (2024: £32.0m). The Group has traded in line with expectations for the year.

The Group's number of mainstream advisers¹ at 31 December 2025 was up 10% on the prior year end to 2,135 (31 December: 1,941), with 65% of this growth driven by organic expansion from firms already in MAB's network, and the balance reflecting new Appointed Representative ("AR") firms joining MAB. This marks the first year of material growth since 2022, signalling increased confidence in the outlook.

Adviser productivity continued to grow, with the average revenue per mainstream adviser for the period increasing to £157k, a 13% increase from 2024 (£139k). This is a considerable achievement, given many new joiners in the year will not reach full productivity until 2026.

As expected, refinancing activity strengthened through the second half of 2025 as a greater volume of fixed-rate products matured. The number of remortgages and Product Transfers completed by our ARs during the year was up 12% compared to 2024.

In the purchase segment, the year started strongly as buyers brought forward transactions ahead of changes to Stamp Duty relief. The anticipated autumn pick-up in purchase activity did not materialise, reflecting buyer caution in the long run-up to the Budget on 26 November 2025. Nevertheless, underlying demand remained resilient, supported by strong lending appetite, with around 33,000 mortgage products available – an all-time high².

The Group increased its M&A activity during the year. In 2025, we acquired majority ownership of Heron – our AR firm with the highest adviser productivity – alongside Evolve and Meridian, our leading New Build sector businesses. We also invested in the expansion of First Mortgage in the South through the acquisitions of Lucra and London-based Kinleigh Financial Services. We also acquired a majority stake in UK MoneyMan, further strengthening our later-life lending proposition, and invested in a business with an extremely exciting future, The Mortgage Mum.

In addition, MAB acquired full ownership of Dashly, the technology and data company behind its mortgage monitoring and nurturing tool for £2.8m, reinforcing MAB's position at the forefront of a rapidly evolving market. The combined cash consideration of these transactions totalled £12.4m.

We welcome the Financial Conduct Authority's ("FCA") continued work to evolve the mortgage regulatory framework, including its December 2025 updates on the Mortgage Rule Review and its stated priorities for 2026. The regulators' focus on proportionate, pro-growth reform will positively support both borrowers' ability to access credit and the level of borrowing achievable.

Current trading and outlook

The impact of prior economic shocks is now receding for both borrowers and lenders, supporting a more stable operating environment. The Group has entered 2026 with good momentum and continues to trade in line with the Board's expectations.

The outlook for refinance lending is particularly strong: MAB's fixed-rate maturities are 19% higher in 2026, materially ahead of the overall refinancing market, which is estimated to increase by 3%³. We are also seeing a gradual normalisation in product preferences, with 2-year fixed-rate products accounting for a larger share than 5-year fixes. This shift has been supported by the easing of stress-testing and is further strengthening our refinance pipeline for 2027 and 2028.

After a lull in house purchase activity towards the end of 2025, we expect a modest release of pent-up demand in early 2026. With affordability metrics improving, lending rules easing in certain areas and enhanced access to credit, there is strong underlying support for a gradual and sustainable recovery in purchase transactions.

Capital Markets update

As previously announced, MAB will host a virtual Capital Markets update via webcast on 28 January 2026 at 15:00 GMT. The event will feature:

- Progress on MAB 2.0 strategic priorities outlined at the CMD in February 2025
- Harnessing technology, data and AI to boost adviser performance and Group efficiency
- Demonstration of MAB's platform
- Leveraging scale to enhance profitability
- Q&A session

If you would like to register your interest for the event, please contact Camarco on mab@camarco.co.uk.

Main Market listing

MAB confirms that, further to the announcement of 23 September 2025, the Board intends to proceed with the move to the ESCC listing category of the Main Market of the London Stock Exchange (the "Main Market"). This move is expected to facilitate access to a broader group of investors and further enhance the Group's profile. Subject to FCA approval, MAB expects to complete the move to the Main Market in Q2 2026. Further updates will be provided as appropriate.

Peter Brodnicki, Founder and CEO of MAB, commented:

"MAB delivered a strong financial performance in 2025, and I am pleased that our ARs are capitalising on a buoyant refinancing market which gathered momentum in the second half of the year and offers significant opportunities in 2026 and beyond.

Optimism is returning among many of our ARs. It is particularly encouraging to see organic adviser numbers returning to meaningful growth, alongside improving adviser productivity and we see that trend continuing.

2025 was an active year for M&A, as we consolidated our holdings in a number of existing businesses and added some high-quality strategic investments to strengthen our proposition. In 2026 and 2027, we expect to focus on integration and on optimising the margins and profitability of businesses brought into the group, which much of the M&A last year will support.

Over the past five years, MAB has made record investments in people and in-house technology, building a strong platform to deliver on its ambitions. Since joining MAB as COO in September, Yaiza Luengo is already having the expected impact driving operational efficiency across the group. Her expertise in leveraging technology, data, and AI, to optimise performance and growth will provide important leadership in what will be a period of significant opportunity for MAB that will be leading the digital transformation of our sector.

We remain focused on delivering our strategic priorities and medium-term growth targets, and my team and I look forward to updating investors on these topics at our Capital Markets update on 28 January."

¹ Twenty7tec.

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 UK Finance Mortgage Market Forecasts, December 2025. Includes Product Transfers.

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About MAB:

MAB is one of the UK's leading consumer intermediary brands and specialist networks for mortgage advisers.

Through its partner firms known as Appointed Representatives (ARs), MAB has over 2,000 advisers providing expert advice to customers on a range of 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