2026 Interim Results

22.09.26

Mortgage Advice Bureau

Agenda

Highlights

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Revenue
+8.6%

£161.0m
(H1 2025: £148.2m)

Adjusted PBT[1]
+2.1%

£14.8m
(H1 2025: £14.5m)

Adjusted Diluted EPS[1]
+1.1%

18.4p
(H1 2025: 18.2p)

Average Mainstream Adviser Numbers[2]
+8.7%

2,163 (H1 2025: 1,989)
Revenue per adviser stable at £74k

Total Mortgage Completions[3]
+16%

£16.5bn
(H1 2025: £14.2bn)

Market Share of New Mortgage Lending[3]
8.2% (H1 2025: 8.2%)

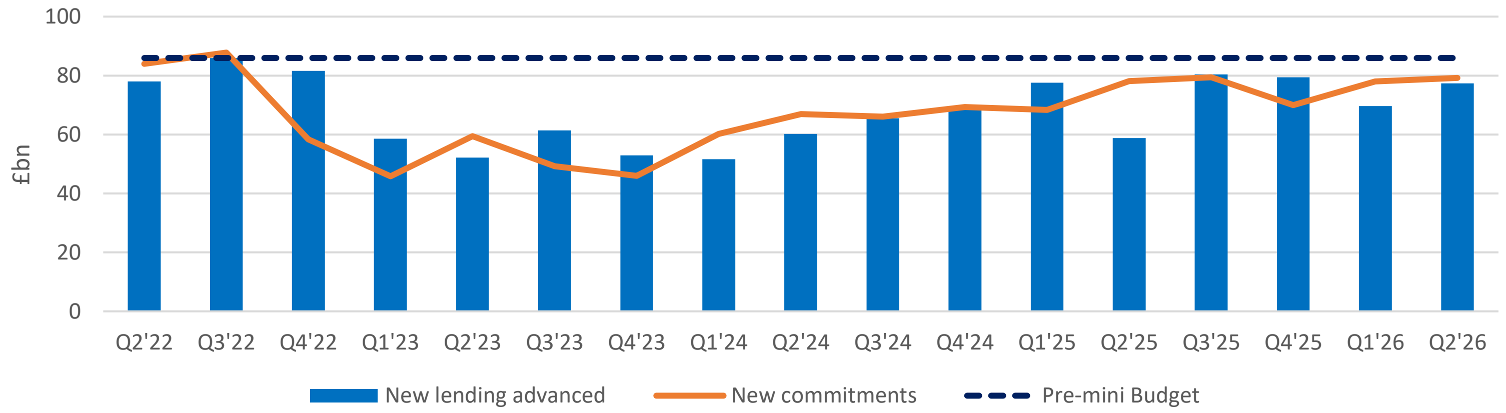
PTs: 3.2% (H1 2025: 3.1%)

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) via the Legal & General Mortgage Club. This excludes secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing

Market trends

	H1 2026	H2 2026 and 2027 outlook
	Growth concentrated in refinancing vs. stamp duty-boosted comparative	**Refinancing opportunity; subdued purchase outlook**
Purchase lending	-1% vs. H1 2025 (market -2%)	▪ Domestic and global developments have increased uncertainty around inflation and the path of borrowing costs. ▪ Significant fixed-rate maturities support refinancing activity through H2 2026 and 2027. ▪ A meaningful near-term recovery in purchase activity remains unlikely.
Remortgage lending	+29% vs. H1 2025 (market +30%)	
Product Transfers	+44% vs. H1 2025 (market +40%)	
Total MAB lending[1]	**£16.5bn +16% vs. H1 2025**	

New mortgage commitments[2]



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. New agreed advanced, and to be advanced in the coming months (excludes Product Transfers). Bank of England Mortgage Lenders and Administrators Returns (MLAR) statistics

Financial Review

2026 Interim Results

Mortgage Advice Bureau

Income Statement

		H1 2026	H1 2025	Change
Revenue	**£m**	**161.0**	**148.2**	**8.6%**
Commissions paid and other cost of sale	£m	(113.6)	(107.2)	6.0%
Gross Profit	**£m**	**47.4**	**41.0**	**15.6%**
Gross Profit Margin	%	*29.4%*	*27.7%*	*1.7pp*
Administrative Expenses	**£m**	**(32.5)**	**(26.7)**	**21.6%**
Administrative Expenses Ratio	%	*20.2%*	*18.0%*	*2.2pp*
Adjusted PBT[1]	**£m**	**14.8**	**14.5**	**2.1%**
Adjusted PBT Margin	%	*9.2%*	*9.8%*	*(0.6pp)*
Diluted Adjusted EPS[1]	**p**	**18.4**	**18.2**	**1.1%**

Commentary

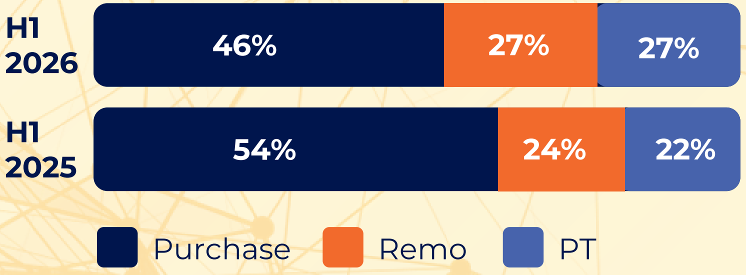
- Revenue growth supported by strong refinancing activity.
- Gross margin expansion primarily reflects the contribution from 2025 acquisitions.
- The increase in administrative expenses reflects the consolidation of recent acquisitions, alongside investment to support growth and higher activity levels.
- H1 margins reflect a greater contribution from invested businesses, increasing the fixed-cost base and sensitivity to the H2 seasonal weighting of revenue.
- Profit growth demonstrates the resilience of our model against a challenging market backdrop.

1. Adjusted PBT and adjusted diluted EPS are calculated as per the Additional Performance Measures (APMs) detailed within the appendices

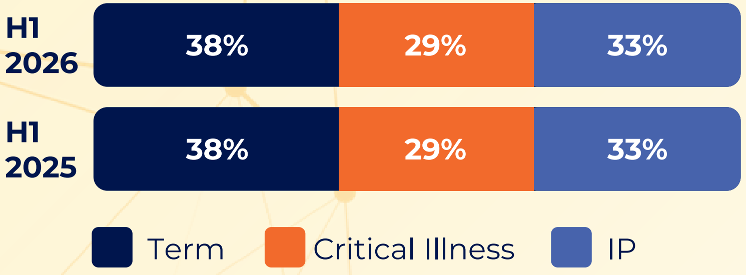
Revenue

		H1 2026	H1 2025	Change
Avg. Mainstream Advisers	**#**	**2,163**	**1,989**	**8.7%**
Adviser Productivity (Total)	**£k**	**74.4**	**74.5**	**-0.1%**
Mortgage Procuration Fees	**£m**	**67.2**	**60.0**	**12.0%**
Protection & GI Commission	**£m**	**60.1**	**55.7**	**7.8%**
Client Fees	**£m**	**30.1**	**29.9**	**0.8%**
Other income	**£m**	**3.6**	**2.6**	**39.2%**
Total Revenue	**£m**	**161.0**	**148.2**	**8.6%**

Procuration fees by product mix %



Pure Protection by policy type %



Commentary

- Average mainstream adviser numbers increased by 9%, with contributions from both the AR network and Invested Businesses.
- Average adviser productivity remained stable, with new joiners expected to reach full productivity in 2027.
- Mortgage completions by value increased by 16%, while procuration fees grew by 12%, reflecting a greater proportion of refinancing activity in the mix.
- Protection & GI commission increased by 8%, despite the higher refinancing mix and associated lower attachment rates.
- Client fees were broadly flat, reflecting a shift to refinancing activity from H1 2025, which attracts a lower client fee attachment rate.

Financial strength and shareholder returns

Balance sheet & Cash Flow (£m)		1H 2026	1H 2025	1H 2024	1H 2023
Unrestricted Cash Balance	£m	6.9	3.2	4.9	5.0
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 Metrics (%)		1H 2026	1H 2025	1H 2024	1H 2023
Diluted Adjusted EPS	p	18.4	18.2	14.8	11.8
Ordinary Dividend	p	7.9	7.2	13.4	13.4

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 loans and borrowings less unrestricted cash and cash equivalents . 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**	**Additional shareholder returns**
0.4x leverage £15.1m net debt	Strategic spend includes £2.1m Main Market admission costs	Interim dividend of 7.9p per share	Homeowners Alliance Home Loan Services Evolve & Lucra deferred consideration	Share buyback[2]
Strong balance sheet	**£7.6m invested**	**£4.5m declared**	**£4.4m[1] deployed**	**£2.8m deployed**

Forward capital and funding considerations

£7m term loan maturity in 1H 2027 Indicative support to expand RCF: £15m to £35m	Technology, digital marketing, customer acquisition	Progressive dividend policy	2026: £3m[1] 2027: £1.5m[1] 2028: up to £8m[1]	

1. Cash consideration does not include future deferred consideration or the cash in bank at time of acquisition. Forward capital considerations relate to commitments in respect of existing investments
2. Shares held in Employee Benefit Trust

Strategy

Scaling national digital lead flows

Established and growing lead sources

Estate Agents | New Build | Client Bank

National digital lead sources

Property Portals | PCW's | Credit bureaus and employers

Fluent enables MAB to serve major platforms consistently at national scale

- Engage early researchers
- Advice ready customers
- Highly scalable

- Access new refinance opportunities (largely remortgage)
- Build future and predictable lead flow for purchase and refinance

- Help more customers transact sooner through tailored nurture and mortgage solutions

Progress against our wider strategic priorities

Fluent

- AI-driven capture of high-intent customers
- Nurture of early researchers from major digital lead sources

Team and operating model

- Key executive appointments to support delivery of MAB 2.0
- Consolidating invested businesses under the strongest leadership and operating models, supporting margin expansion from 2027

MAB brand

- Enhanced technology-led proposition and franchise option launching with the new MAB brand in November

AI

- Deliver significant additional high-intent lead flow from existing sources
- Build the capability to triage customers seeking a direct-to-lender mortgage journey and monetise the wide relationship, while keeping advice central and highly personalised delivery

Outlook

Outlook

- Large structural refinancing market, with around two-thirds of UK mortgage transactions driven by refinancing. No meaningful recovery in purchase activity expected in the short term, with the market remaining refinance-led.
- 2026 adjusted PBT expected to be c.£38m, around 5% higher than 2025, despite a challenging market backdrop.
- Strong visibility over the refinancing opportunity, with fixed-rate mortgage maturities in 2027 c.30% higher YoY and the 2028 pipeline building well.
- Fluent partner integrations are progressing, with lead flows expected to build through 2027 and support a stronger contribution next year and beyond.
- New Group operating model goes live on 1 January 2027, with benefits building through 2027 and a full-year impact in 2028.
- Greater integration, centralisation and automation, supported by technology and data, expected to improve efficiency, adviser productivity and operating leverage.

Appendix

Refinancing is our biggest opportunity by far

Annual Protection Reviews

Purchase: **£191bn**

MAB Purchase: 8.6%*

Remortgage: **£109bn**

MAB Remortgage: 8.5%*

PT: **£261bn**

MAB PT: 3.2%*

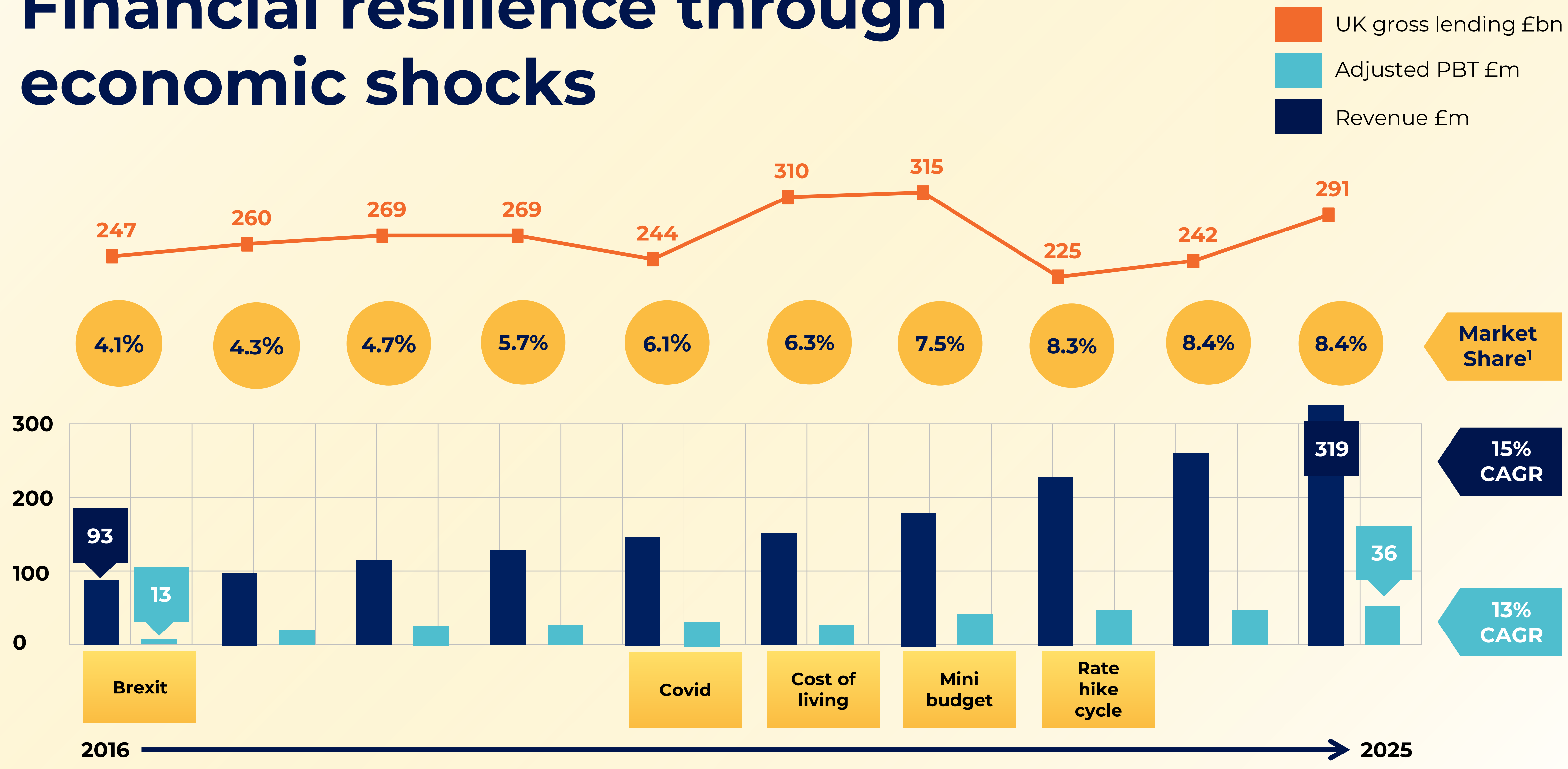
The Property Franchise Group · lomond · LRG · BARRATT HOMES · Moneybox · Persimmon Together, we make your home

ClearScore · rightmove · MONEYSUPERMARKET · amazon

UK Finance 2026 forecast

* 1H 2026 MAB market share

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

Cross sector reach – exceptional by design

2000
- Estate Agents
- Organic Refinance

Mortgage Advice Bureau

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

MORTGAGE TALK

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

fluent money

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

Dashly

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

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

Alternative performance measures ("APMs")

Adjusted EBITDA (£m)	1H 2026	1H 2025
Gross Profit	47.4	41.0 #
Administrative Expenses	(32.5)	(26.7) #
Depreciation & amortisation	2.1	1.5
Share of profit from associates	0.3	0.6
Adjusted EBITDA	**17.3**	**16.4**

Adjusted Operating Profit (£m)	1H 2026	1H 2025
Operating Profit	7.7	10.9
Non-cash expenses relating to put and call option agreements	0.9	0.9
Amortisation of acquired intangibles	4.1	2.6
Exceptional costs	2.2	-
Loss on disposal of associates	-	0.3
Acquisition costs	0.2	0.1
Net loss on fair value measurement of financial instruments	0.2	-
Adjusted Operating Profit	**15.2**	**14.8**

Adjusted Profit Before Tax (£m)	1H 2026	1H 2025
Profit before tax	6.2	9.6
Non-cash expenses relating to put and call option agreements	0.9	0.9
Amortisation of acquired intangibles	4.1	2.6
Acquisition costs	0.2	0.1
Loss on disposal of associates	-	0.3
Net loss on fair value measurement of financial instruments	0.2	-
Redemption liability charge	1.1	1.0
Exceptional items	2.2	-
Adjusted Profit Before Tax	**14.8**	**14.5**

Certain 2025 costs were reclassified to better reflect the nature of the underlying activities and the Group's integrated operating model. See financial statements for detail

* Not defined in financial statements as an APM

Totals may not cast due to rounding

Adjusted Cash Generated (£m)	1H 2026	1H 2025
Cash generated from operating activities	12.7	17.6
Acquisition costs	0.2	0.1
Increase (Decrease) in loans to AR firms and associates	0.2	(0.5)
Net loss on fair value measurement of financial instruments	0.2	-
Increase in restricted cash balances	(0.6)	(0.1)
Exceptional items	2.2	-
Adjusted cash generated	**14.9**	**17.2**

Free Cash Flow* (£m)	1H 2026	1H 2025
Cash generated from operating activities	12.7	17.6
Income taxes paid	(4.4)	(4.0)
Net Capex (PPE and Intangibles)	(2.8)	(2.6)
Net Interest	(0.5)	(0.4)
Principal element of lease payments	(0.7)	(0.4)
Add back short-term deposit	0.1	-
Add back strategic spend	7.6	4.5
Free Cash Flow	**11.8**	**14.6**

Adjusted Diluted EPS	1H 2026	1H 2025
Profit attributable to equity owners of parent company	6.2	11.7
Amortisation of acquired intangibles	6.2	3.8
Costs relating to Acquisition options	1.4	1.4
Loss on disposal of associates	-	0.5
Acquisition costs	0.3	0.1
Net loss on fair value measurement of financial instruments	0.4	-
Remeasurement and unwinding of redemption liability	1.8	1.7
Exceptional costs	3.7	-
Tax effect of adjustments	(1.6)	(1.0)
Adjusted Diluted EPS	**18.4**	**18.2**

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