

This announcement contains inside information for Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for this announcement is Emilie McCarthy, CFO.

23 September 2025

Mortgage Advice Bureau (Holdings) plc ("MAB" or the "Group")

Interim Results for the six months ended 30 June 2025

Mortgage Advice Bureau (Holdings) plc (AIM: MAB1), a leading technology-driven UK mortgage network and broker, is pleased to announce its interim results for the six months ended 30 June 2025.

Financial summary

	H1 2025	H1 2024	Change
Revenue	£148.2m	£123.9m	+19.6%
Gross profit / Margin	£43.5m / 29.4%	£37.7m / 30.4%	+15.4% / - 1.0pp
Admin expenses / Admin expenses ratio*	£29.3m / 19.8%	£25.5m / 20.5%	+15.0% / - 0.8pp
Adjusted PBT* / Adjusted PBT Margin*	£14.5m / 9.8%	£12.3m / 9.9%	+18.4% / - 0.1pp
Statutory PBT / Statutory PBT Margin	£9.6m / 6.5%	£6.2m / 5.0%	+54.8% / +1.5pp
Adjusted diluted EPS*	18.2p	14.8p	+22.9% / +3.4p
Basic EPS	11.8p	6.5p	+82.8% / +5.3p
Adjusted cash conversion*	116%	119%	-3.0pp
Net debt* / Leverage*	£11.7m / 0.3x	£16.7m / 0.6x	£5.0m / -0.3x
Proposed interim dividend	7.2p	13.4p	-6.2p

Highlights

- Revenue up 19.6% to £148.2m (H1 2024: £123.9m)
- Adjusted profit before tax (PBT) up 18.4% to £14.5m (H1 2024: £12.3m)
- Adjusted diluted EPS up 23.3% to 18.2p (H1 2024: 14.8p)
- Market share of new mortgage lending¹ up to 8.3% (H1 2024: 8.2%) and market share of Product Transfers up to 3.0% (H1 2024: 2.7%).
- Closing mainstream advisers² up 5.2% to 2,041 (2024: 1,941).
- Revenue per mainstream adviser² up 14.2% to £74.6k (H1 2024: £65.3k)
- Proposed interim dividend in line with the new capital allocation framework and dividend policy announced in February 2025
- Trading momentum has remained strong beyond the period end, and the Group continues to trade in line with the Board's expectations for 2025.

Peter Brodnicki, Founder and Chief Executive, commented:

“I am pleased to report a strong first-half performance in 2025, supported by clear delivery of the strategic priorities and growth targets set out at our Capital Markets Day earlier this year. Adviser recruitment is accelerating, productivity is rising, and we are evolving our business model with technology and lead generation playing a central role in driving efficiency and future organic revenue growth.

Over the past five years, MAB has made record investments in people and in-house technology, building a strong platform to achieve its ambitions. These efforts will be enhanced by a new data team and strategy, alongside AI-driven innovation, enabling greater lead flow, higher conversion rates, and accelerated growth. Together, these initiatives underpin MAB’s medium-term goals and position the business strongly for organic growth.

Our M&A strategy continues to complement our AR platform model. Since the start of 2025, we have taken majority ownership of Heron – our most productive AR firm – together with Evolve and Meridian, our leading businesses in the New Build sector. We have also invested in The Mortgage Mum and Lucra. These transactions broaden our regional presence, strengthen adviser capability, deliver economies of scale, and reinforce MAB’s position at the forefront of a rapidly evolving market.

We welcome the Government’s prioritisation of housebuilding and home ownership initiatives, alongside the constructive stance of financial regulators. Together, these measures are beginning to foster more supportive market conditions, creating greater opportunities for First Time Buyers (FTBs), home movers and those seeking to refinance.

MAB is preparing for the next stage of its journey with a planned move to the Main Market of the London Stock Exchange in 2026. This transition is expected to broaden our investor base, enhance our market profile, and position the Group for its next phase of growth. The Group continues to trade in line with the Board’s expectations and remains well positioned to deliver strong, sustainable shareholder returns over the long term.”

Enquiries:

Mortgage Advice Bureau (Holdings) plc

Via Camarco

Peter Brodnicki, Chief Executive Officer

Ben Thompson, Deputy Chief Executive Officer

Emilie McCarthy, Chief Financial Officer

Nominated Adviser and Joint Broker

Keefe, Bruyette & Woods, a Stifel Company

+44 (0) 20 7710 7600

Erik Anderson / Jason Grossman / Francis North

Joint Broker Berenberg

James Felix / Michael Burke / Dan Gee-Summons

+44 (0) 20 3207 7800

Joint Broker Peel Hunt LLP

Andrew Buchanan / Thomas Philpott / Rob Parker

+44 (0) 20 7418 8900

Media Enquiries Camarco

Tom Huddart / Letaba Rimell

mab@camarco.co.uk

Investor Relations

Investor.relations@mab.org.uk

Analyst presentation

There will be an in-person analyst presentation to discuss the results at 9:30am today. Those analysts wishing to attend are asked to contact investor.relations@mab.org.uk. If you are unable to attend in person, but would like to join virtually, please contact IR for details.

About Mortgage Advice Bureau:

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

** 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 which impact upon IFRS measures, to aid the user in understanding the activity taking place 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's Review

Market environment

New mortgage lending reached £134bn in H1 2025, an increase of 22% compared with H1 2024. This follows a rise of 7% in 2024, to £242bn, which marked the start of a gentle recovery after the slowdown triggered by the 2022 mini budget.

Within this, the purchase segment rose 35% compared to H1 2024, with many house purchase transactions being brought forward to Q1 ahead of changes to Stamp Duty Land Tax (SDLT) relief from April 2025.

Refinancing activity remained subdued through most of H1 2025, with the remortgage segment broadly stable and Product Transfers down 10%. However, as expected, refinancing lending returned to strong growth in June. UK Finance estimates that approximately 1.6m fixed-rate

mortgages will mature in 2025, compared with 1.4m in 2024. Demand is expected to strengthen through H2 2025 and into 2026, supported by greater lender stress-test flexibility, improved affordability, and sharp increases in product maturities.

UK mortgage lending by segment and MAB share

	Total Market ³			Total MAB ⁴			Market Share	
£bn	H1 2025	H1 2024	%	H1 2025	H1 2024	%	H1 2025	H1 2024
Purchase	89.5	66.5	35%	7.7	5.7	35%	8.6%	8.6%
Remortgage	39.6	39.9	-1%	3.4	3.3	3%	8.6%	8.3%
Other	5.2	4.1	n/a	n/a	n/a	n/a	n/a	n/a
New lending	134.3	110.5	22%	11.1	9.0	23%	8.3%	8.2%
Product Transfers	102.4	113.6	- 10%	3.1	3.1	-1%	3.0%	2.7%
Total lending	236.7	224.1	6%	14.2	12.1	17%	6.0%	5.4%

Business performance

MAB's total mortgage completions¹ rose by 17% to £14.2bn (H1 2024: £12.1bn), significantly outperforming the market, where lending was up 6% over the same period. We are pleased that MAB's market share of new mortgage lending¹ in the first half increased to 8.3% (H1 2024: 8.2%), while our share of Product Transfers rose to 3.0% (H1 2024: 2.7%).

Purchase completions accounted for 54% of lending value in H1 2025 (H1 2024: 47%), with refinancing representing 46% (H1 2024: 53%). MAB's purchase lending increased by 35% compared with H1 2024, in line with the market, despite our footprint under-indexing in London and the Southeast, where activity was buoyed by a rush to complete home moves ahead of SDLT changes.

MAB's remortgage lending was modestly ahead of H1 2024 in an otherwise flat market. As anticipated, performance in June 2025 was robust, with refinancing lending rising 24% versus the January–May average, reflecting the first of several expected spikes in product maturities.

The Bank of England has reduced the Base Rate three times so far this year, while swap rates and mortgage pricing have trended lower, broadly returning towards long-term historical averages. Lender appetite remains strong, with around 26,000 mortgage products now available – an all-time high⁵.

Current trading and outlook

MAB delivered a strong performance in the first half of 2025, with momentum continuing beyond the period end. Mortgage applications in July and August increased by 17% year-over-year, and refinancing volumes are expected to continue building through the second half of 2025 and into 2026. The Group continues to trade in line with the Board's expectations.

The impact of past economic shocks is now receding for both borrowers and lenders, creating a more stable operating environment. While uncertainty ahead of the November 2025 Budget may weigh on market sentiment in the near term, certain housing policy measures under discussion could provide opportunities for both MAB and our customers.

Intention to move to the Main Market

MAB confirms that, further to its announcement of 4 February 2025 and following consultation with shareholders, the Board intends to move to the Equity Shares (Commercial Companies) listing category of the Main Market of the London Stock Exchange in 2026. The Board believes that admission to the Main Market will provide access to a broader pool of investors and further enhance the Group's profile, with the ambition of meeting the criteria for inclusion in the FTSE 250 index. Further updates will be provided as appropriate.

Board and Executive Appointments

MAB has made a number of significant appointments to strengthen its governance and position the Group for the delivery of its medium-term strategy. Yaiza Luengo has been appointed to the newly created role of Chief Operating Officer, with responsibility for driving the delivery of MAB 2.0 growth targets. Yaiza joined the business on 8 September 2025. Ben Thompson, Deputy CEO, will transition into a newly created strategic role, focusing on developing new value by extending MAB's proposition.

In addition, MAB has strengthened its non-executive Board through the appointments of Mandy Donald and Dr Orlando Machado as Independent Non-Executive Directors. Rachel Haworth succeeded Nathan Imlach as Senior Independent Non-Executive Director, with Nathan remaining on the Board as a Non-Independent Non-Executive Director.

Strategic progress towards MAB 2.0

In February 2025, we hosted a Capital Markets Day to set out the Group's strategic priorities and ambitious medium-term growth targets, including plans to double revenue and market share. We are making good progress in adapting and evolving our business model, with data, technology, and AI playing an increasingly important role in broadening our consumer reach, driving lead flows, lead conversion, as well as improving productivity, efficiency, and margins.

MAB has consistently prioritised investment in its people and in-house technology, with the past five years representing our highest level of commitment yet. This approach has ensured we have built the strongest possible team and platform to deliver on MAB's ambitions.

Looking ahead, the benefits of these investments will be amplified by the launch of a new data team and strategy, alongside significant advances in AI that will accelerate innovation and unlock even greater opportunities. A key advantage of these initiatives will be our ability to drive substantially more lead flow from existing sources and achieve higher conversion rates.

This momentum will support continued organic growth to underpin our medium-term ambitions, while also positioning MAB exceptionally well to pursue non-organic growth opportunities. We will provide a fuller update alongside our 2025 results.

Our M&A strategy continues to complement our AR platform model. In H1 2025, cash consideration on M&A activity totalled £3.2m⁶.

In March 2025, MAB acquired a further 25.5% interest in Heron Financial Ltd (“Heron”), increasing its shareholding to 74.5%. Heron consistently delivers the highest levels of adviser productivity within the Group. Following the transaction, Heron has been consolidated as a subsidiary of MAB.

During the period, MAB also acquired Lucra Mortgages Ltd (“Lucra”), an established AR firm, together with an additional 12% of M&R FM Ltd (“FM Northeast”), both through its subsidiary First Mortgage Direct Ltd (“FMD”). The acquisition supports FMD’s expansion into the South of England, including the opening of a new office in Bath.

MAB also made a 49% investment in The Mortgage Mum (“Mortgage Mum”), which has joined the Group as an AR. The firm has a strong ethos that mortgages should evolve in line with changing customer needs and lifestyles, and founder Sarah Tucker’s advocacy has led to her participation in government policy discussions.

Since the period end, MAB has acquired a further 51% interest in Evolve FS Ltd (“Evolve”), taking its shareholding to 100%, and a further 36% interest in Meridian Holdings Group Ltd (“Meridian”). We have also committed to acquire the remaining shares in Meridian before year end, which will increase our shareholding to 100%. This presents a compelling opportunity to consolidate and integrate two leading New-Build specialist firms, leveraging highly capable execution teams and regionally complementary operations.

We expect cash consideration of c.£4.6m⁶ in H2 2025 and c.£1.5m.⁶ In 2026, in relation to the above activity.

Sustainability

We have made more progress on net zero initiatives by engaging a consultancy partner to support the development of a decarbonisation strategy aligned with the Science Based Targets initiative (SBTi), and by initiating the installation of a solar PV system at Capital House, Derby. This investment will reduce reliance on grid energy, enhance financial resilience through cost savings, and underline our commitment to achieving operational net zero (scope 1 & 2) by 2035.

Regulatory update

Mortgage Rule Review – Simplifying responsible lending and advice rules for mortgages

In March 2025, the FCA unveiled its five-year strategy to support a pro-growth regulation framework, with a central strand being the Mortgage Rule Review to improve access to sustainable home ownership. We welcome this agenda, which simplifies responsible lending rules and introduces greater borrower flexibility.

In July, the FCA published its Policy Statement setting out permissive reforms – including removal of the ‘advice trigger’, streamlined processes for term reduction, and wider scope for modified affordability assessments. These measures should make it easier for customers to remortgage between lenders and for advisers to retain clients beyond Product Transfers, while providing a more efficient route for confident execution-only borrowers who wish to self-serve.

Alongside, the FCA launched a public Discussion Paper on the future of the mortgage market, exploring responsible lending, later life lending, innovation and risk appetite. We believe the reforms are well-judged, striking an appropriate balance between prudence and growth. If implemented, they should help more renters transition to FTBs and broaden refinancing options, supporting affordability and market mobility while creating a structural tailwind for MAB’s future growth.

¹ Based on first charge mortgage completions arranged via the Legal & General Mortgage Club. This excludes secured personal loans (second charge mortgages), later life lending products, and bridging finance.

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 Source: UK Finance. Other lending includes further advances and loans not classified under standard purchase and remortgage categories.

⁴ First charge mortgage completions arranged via the Legal & General Mortgage Club. This excludes secured personal loans (second charge mortgages), later-life lending products, and bridging finance.

⁵ Twenty7Tec

⁶ Cash consideration does not include deferred consideration, and includes deals closed between end of period and interim results release.

Financial Review

Revenue

The Group achieved strong growth in the period, with revenue rising 19.6% to £148.2m (H1 2024: £123.9m), significantly outperforming the UK gross mortgage lending market's 6% growth. This performance reflects the deliberate strategy to prioritise productivity while also expanding our adviser base. All revenue growth was organic.

Revenue continued to be generated from three core areas: procurement fees, protection and general insurance commission, and client fees:

Income source (£m)	H1 2025	H1 2024	Change
Procurement fees	60.0	48.8	+22.9%
Protection and General Insurance (GI)	55.8	48.8	+14.4%
Client fees	29.8	24.0	+24.3%
Other income	2.6	2.4	+9.2%
Total	148.2	123.9	+19.6%

The business mix, by lending value, is outlined below.

Business mix (%)	H1 2025	H1 2024	Change
Purchase	54%	47%	+7pp
Remortgage	24%	27%	-3pp
Product Transfer	22%	26%	-4pp
Total	100%	100%	

This performance was driven by growth across all income streams:

- Procurement fees increased by 22.9% to £60.0m, supported by stronger house purchase activity, a 5% rise in average mortgage size, and continued growth in Fluent's specialist lending business.
- Protection and general insurance commission grew by 14.4% to £55.8m, driven by increased purchase activity. Attachment rates were marginally lower than in H1 2024, reflecting increased adviser focus on protection during a softer lending market last year.
- Client fees rose by 24.3% to £29.8m, driven by increased house purchase activity and higher volumes of specialist lending, which carries a higher client fee attachment rate.
- Other income rose by 9.2% to £2.6m.

The business mix shifted favourably, with purchase activity rising to 54% (H1 2024: 47%), positively impacting both procurement fees and client fee income. Remortgage activity reduced to 24% (H1 2024: 27%), while Product Transfers reduced to 22% (H1 2024: 26%).

The proportion of revenue from each income stream remained broadly consistent, underlining the strength and balance of MAB's diversified model.

Income source	H1 2025	H1 2024
Mortgage procurement fees	40%	39%
Protection and General insurance (GI) commission	38%	39%
Client fees	20%	20%
Other income	2%	2%
Total	100%	100%

Revenue per mainstream adviser (productivity)

Revenue per mainstream adviser increased by 14.2% in 2025, rising from £65,300 to £74,600, and the number of advisers at the end of the period grew by 5%, reaching 2,041 (1,941 in 2024). Productivity gains were primarily driven by our network AR firms, while the majority of adviser growth came from our invested businesses, which will reach full productivity in 2026.

Gross profit and gross profit margin

Gross profit increased by 15.4% to £43.5m (H1 2024: £37.7m), mainly due to the increase in the proportion of house purchase transactions, a 5% increase in mortgage size resulting in a proportionate rise in procurement fee. Specialised lending at Fluent also continues to grow.

Gross profit margin moderated by 100bp to 29.4% (H1 2024: 30.4%), reflecting deliberate investment in long-term growth, notably adviser onboarding within our invested businesses and centralised lead generation. We expect this margin dynamic to normalise over time as new advisers reach full productivity and customer engagement programmes.

Client fees performed strongly, rising 24% in the first half of 2025. However, as our lowest-margin revenue stream, movements in client fees on first charge have only a limited impact on Group profitability.

Administrative expenses

Administrative expenses increased by £3.8m (+15.0%) to £29.3m in H1 2025, while the administrative expenses ratio decreased from 20.5% in H1 2024 to 19.8% in H1 2025. MAB has continued to invest in the Group's capabilities to support long-term organic growth. The absolute increase was driven by strategic investment, alongside higher performance-related bonuses and share-based payments, which reflect the Group's strong performance and its progress towards meeting the Board's 2025 targets. H1 2025 also reflects a part-year impact from the consolidation of Heron.

Adjusted Profit Before Tax (PBT) and margin

Adjusted PBT increased by 18.4% to £14.5m (H1 2024: £12.3m), with the adjusted margin broadly unchanged at 9.8% compared to 9.9% in H1 2024. The modest reduction in adjusted PBT margin reflects a lower gross profit margin, partially offset by a lower ratio of administrative expenses.

All areas of the business contributed to the £2.2m profit growth, with Fluent continuing to demonstrate its path to sustained profitability and contributing £0.9m of the increase.

Statutory profit before tax

Statutory profit before tax was £9.6m (H1 2024: £6.2m), benefiting from £1.2m lower acquisition-related costs in the period. As a result, the statutory PBT margin improved slightly to 6.5% (H1 2024: 6.4%).

Taxation

The effective tax rate on adjusted profit before tax was 23.8% (H1 2024: 24.7%), with the reduction reflecting tax adjustments for share options and disallowable expenditure, together with higher profits from associates in 2025, which are not taxed. The adjusted effective tax rate is slightly below the headline UK corporate tax rate, primarily due to the non-taxable contribution from associates.

The reported tax charge was £2.8m (H1 2024: £2.4m), representing an effective tax rate on statutory profit before tax of 28.8% (H1 2024: 38.2%). This remains above the UK corporation tax rate of 25%, mainly due to disallowable acquisition-related costs, albeit lower than in H1 2024.

Earnings per share

Adjusted diluted earnings per share increased by 23% to 18.2p (H1 2024: 14.8p), ahead of adjusted PBT growth. This primarily reflects the accounting for FMD, with 100% of FMD's profits contributing to EPS following exercise of the remaining 20% option in May 2024.

Basic earnings per share increased to 11.8p (H1 2024: 6.5p). In H1 2025, the difference between adjusted and basic EPS is mainly due to £3.8m of acquisition-related costs net of any tax impact attributable to the parent.

Dividend

The Board is pleased to propose an interim dividend of 7.2p per share (H1 2024: 13.4p), consistent with our 2025 commitment to distribute approximately 50% of full-year adjusted post-tax and minority interest profits, with approximately one-third paid as an interim dividend and two-thirds as a final dividend.

The interim dividend will be paid on 31 October 2025, representing a cash outlay of £4.2m. MAB ordinary shares will trade ex-dividend on 2 October 2025, with a record date of 3 October 2025. Following payment, the Group will continue to maintain significant surplus regulatory reserves.

Adjusted cash conversion

The Group continues to generate strong positive cash flow, with adjusted cash generated rising to £17.2m (H1 2024: £15.0m). Adjusted cash conversion* was 116% (H1 2024: 119%), which supports our expectation that adjusted cash conversion will continue to exceed 100%.

Capital allocation

Our capital allocation framework strikes a balance between funding growth initiatives and delivering returns to shareholders. Our performance in H1 2025 is outlined below:

Financial resilience. The Group remains financially resilient, with significant headroom of £50.7m over the regulatory capital requirement and net debt of £11.7m (H1 2024: £16.7m), representing a low leverage ratio of 0.3x (H1 2024: 0.6x).

Organic growth investment. The Group's strong cash generation has supported both investment in organic growth during the period – with strategic expenditure of c.£4.5m underpinning the Group's long-term objectives.

Ordinary dividends. In respect of 2025, an interim ordinary dividend of £4.2m will be paid on 31 October 2025.

M&A. M&A activity totalled £3.2m in H1 2025 in terms of cash consideration. These investments are expected to generate returns in excess of our hurdle rate of >20% IRR.

Surplus capital. The Board will assess the potential to distribute surplus capital at the year-end results.

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 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises 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 and the related explanatory notes that have been reviewed.

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 London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the company'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 company 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 rules of the London Stock Exchange AIM Rules for Companies 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 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 2025

		Six months ended 30 June	
		2025	2024
		Unaudited	Unaudited
	Note	£'000	£'000
Revenue	2	148,195	123,933
Cost of sales	3	(104,661)	(86,219)
Gross profit		43,534	37,714
Administrative expenses		(29,278)	(25,458)
Share of profit of associates	9	581	379
Acquisition option costs	4	(908)	(1,991)
Amortisation of acquired intangibles	4	(2,639)	(2,580)
Acquisition costs	4	(72)	(89)
Loss on disposal of associate	9	(266)	-
(Loss)/Gain on fair value measurement of derivative financial instruments		(19)	31
Operating profit		10,933	8,006
Finance income	5	244	295
Finance expense	5	(572)	(675)
Loss on remeasurement of redemption liability	4	(509)	(1,104)
Unwinding of redemption liability	4	(457)	(297)
Profit before tax		9,639	6,225
Tax expense	6	(2,779)	(2,378)
Profit for the period		6,860	3,847
Total comprehensive income		6,860	3,847
Profit is attributable to:			
Equity owners of Parent Company		6,817	3,695
Non-controlling interests		43	152
		6,860	3,847
Earnings per share attributable to the owners of the Parent Company			
Basic	7	11.8p	6.5p
Diluted	7	11.7p	6.4p

Adjusted measures

Adjusted EBITDA	16,418	13,764
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Adjusted profit before tax	14,509	12,255
Adjusted diluted earnings per share	18.2p	14.8p

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 2025 and 31 December 2024

		30 June 2025	31 Dec 2024
		Unaudited	Audited
	Note	£'000	£'000
Assets			
Non-current assets			
Property, plant and equipment		4,826	5,047
Right of use assets		4,359	3,960
Goodwill	11	57,193	53,885
Other intangible assets	11	49,045	48,381
Investments in associates and joint venture	9	13,856	14,818
Derivative financial instruments		158	212
Trade and other receivables	12	776	1089
Total non-current assets		130,213	127,392
Current assets			
Trade and other receivables	12	14,639	9,763
Corporation tax asset		86	-
Cash and cash equivalents	13	22,755	23,675
Total current assets		37,480	33,438
Total assets		167,693	160,830
Equity and liabilities			
Share capital	17	58	58
Share premium		55,163	55,163
Capital redemption reserve		20	20
Share option reserve		5,832	4,312
Retained earnings		11,633	14,109
Equity attributable to owners of Parent Company		72,706	73,662
Non-controlling interests		1,040	1,433
Total equity		73,746	75,095
Liabilities			
Non-current liabilities			
Trade and other payables	14	2,770	2,979
Redemption liability	4	5,651	3,970
Lease liabilities		3,724	3,377
Derivative financial instruments		36	71
Loans and borrowings	15	6,880	8,735
Deferred tax liability		10,845	11,385
Total non-current liabilities		29,906	30,517
Current liabilities			
Trade and other payables	14	42,022	36,503
Clawback liability		13,094	12,591
Lease liabilities		872	843

Loans and borrowings	15	8,053	5,102
Corporation tax liability		-	179
Total current liabilities		64,041	55,218
Total liabilities		93,947	85,735
Total equity and liabilities		167,693	160,830

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2025

		Attributable to holders of the Parent Company						Non-controlling interest £'000s	Total equity £'000s
	Note	Share capital £'000s	Share premium £'000s	Capital redemption reserve £'000s	Share option reserve £'000s	Retained earnings £'000s	Total £'000s		
Balance as at 1 January 2024		57	48,155	20	6,045	15,921	70,198	4,211	74,409
Profit for the period		-	-	-	-	3,695	3,695	152	3,847
Total comprehensive income		-	-	-	-	3,695	3,695	152	3,847
Transactions with owners									
Acquisition of non-controlling interests	4	1	7,008	-	(2,544)	(1,730)	2,735	(2,735)	-
Share-based payment transactions	19	-	-	-	1,330	-	1,330	-	1,330
Current and deferred tax recognised in equity	6	-	-	-	366	15	381	-	381
Reserve transfer		-	-	-	(179)	179	-	-	-
Dividends paid	8	-	-	-	-	(8,401)	(8,401)	(229)	(8,630)
Total transactions with owners		1	7,008	-	(1,027)	(9,937)	(3,955)	(2,964)	(6,919)
Balance at 30 June 2024 (unaudited)		58	55,163	20	5,018	9,679	69,938	1,399	71,337
Balance as at 1 January 2025		58	55,163	20	4,312	14,109	73,662	1,433	75,095
Profit for the period		-	-	-	-	6,817	6,817	43	6,860
Total comprehensive income		-	-	-	-	6,817	6,817	43	6,860
Transactions with owners									
Acquisition of subsidiaries	4	-	-	-	-	(715)	(715)	-	(715)
Non-controlling interest on acquisition of subsidiaries	10	-	-	-	-	-	-	304	304
Share-based payment transactions	19	-	-	-	1,330	-	1,330	-	1,330
Current and deferred tax recognised in equity	6	-	-	-	190	-	190	-	190
Dividends paid	8	-	-	-	-	(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

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		Unaudited	Unaudited
	Note	£'000	£'000
Cash flows from operating activities			
Profit for the period before tax		9,639	6,225
Adjustments for:			
Depreciation of property, plant and equipment		549	569
Depreciation of right of use assets		396	352
Amortisation of intangibles	11	3,275	2,787
Loss/(Profit) on disposal of fixed assets and associate investments		266	(4)
Share-based payments	19	1,760	1,842
Share of profit from associates	9	(581)	(379)
Dividends received from associates	9	549	218
Unwinding of redemption liability	4	457	297
Loss on remeasurement of redemption liability	4	509	1,104
Unwinding of loan arrangement fees		30	37
Loss/(Gain) on fair value measurement of derivative financial instruments		19	(31)
Finance income	5	(244)	(295)
Finance expense	5	572	675
		17,196	13,397
Changes in working capital			
Increase in trade and other receivables	12	(4,196)	(3,371)
Increase in trade and other payables	14	4,454	3,727
Increase in clawback liability		173	1,250
Cash generated from operating activities		17,627	15,003
Income taxes paid		(4,027)	(3,305)
Finance income		244	295
Acquisition of non-controlling interests	4	-	(2,336)
Net cash generated from operating activities		13,844	9,657
Cash flows from investing activities			
Purchase of property, plant and equipment		(278)	(223)
Purchase of intangibles	11	(2,347)	(458)
Acquisition of subsidiaries (net of cash acquired)	10	(1,209)	-
Acquisition of associates	9	(1,663)	-
Net cash used in investing activities		(5,497)	(681)
Cash flows from financing activities			
Proceeds from borrowings		3,000	5,299
Repayment of borrowings		(1,879)	(1,875)
Interest paid		(645)	(729)
Principal element of lease payments		(425)	(456)
Dividends paid to Company's shareholders	8	(8,578)	(8,401)
Dividends paid to non-controlling interests		(740)	(229)
Net cash used in financing activities		(9,267)	(6,391)
Net (decrease)/increase in cash and cash equivalents		(920)	2,585
Cash and cash equivalents at the beginning of the period		23,675	21,940
Cash and cash equivalents at the end of the period		22,755	24,525

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

1 Accounting policies

Corporate information

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 2025 were authorised for issue in accordance with a resolution of the directors on 22 September 2025.

Mortgage Advice Bureau (Holdings) plc (“the Company”) is a public limited company incorporated and domiciled in England whose shares are publicly traded on the Alternative Investment Market (“AIM”). 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.

Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 ‘Interim financial reporting’ 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 2024 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 2024 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2024 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 2024. 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 2026, considering the current operating environment, and impact of the ongoing geopolitical and macroeconomic uncertainties. The Directors’ assessment includes a review of the Board approved Group plan, principal risks and uncertainties as well as a review of profitability, cash flows, regulatory capital requirements and compliance with borrowing covenants under the Group’s current debt facility.

Sensitivity analysis was conducted, applying severe but plausible stress tests to key assumptions related to business volumes, revenue mix, cash position, banking covenants and regulatory capital adequacy. This included reduction in business volumes between 15% and 20% across each business area within the Group. 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.

Significant estimates and judgements

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 2024. 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 2024 concluded that there had been no further impairment of goodwill. We have performed an impairment assessment to the period ending 30 June 2025 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 2024 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 2025, 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 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	
	2025	2024
	Unaudited £'000	Unaudited £'000
Mortgage procurement fees	59,972	48,813
Protection and general insurance commission	55,728	48,768
Client fees	29,890	23,972
Other income	2,605	2,380
	148,195	123,933

3 Cost of sales

Cost of sales are as follows:

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000
Lead costs	79,167	67,530
Fluent affinity partner payments	10,376	7,169
Movement in provision for impairment of trade receivables	6	(141)
Other cost of sales	905	771
Wages and salary costs	14,207	10,890
	104,661	86,219

4 Acquisition related costs, acquisition of non-controlling interests and redemption liability

First Mortgage Direct Limited

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

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000
Amortisation of acquired intangibles	183	183
Option costs (IAS 19)	-	412
Option costs (IFRS 2)	-	512
Acquisition related costs	-	47
Total costs	183	1,154

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. 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	
	2025	2024
	Unaudited £'000	Unaudited £'000
Amortisation of acquired intangibles	2,199	2,199
Option costs (IFRS 2)	1,040	972
Redemption liability remeasurement	-	1,060
Unwinding of redemption liability	373	255
Acquisition related costs	-	42
Total costs	3,612	4,528

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

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000

Amortisation of acquired intangibles	33	33
Total costs	33	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.

During the period there was a change to the articles of association in Aux Group Limited that resulted in a change to the accounting in the option, now treated under IAS 32 this resulted in an remeasurement of the redemption liability and reversal of IFRS 2 option costs previously expensed.

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

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000
Amortisation of acquired intangibles	165	165
Option costs (IFRS 2)	(289)	95
Redemption liability remeasurement	509	44
Unwinding of redemption liability	49	42
Total costs	434	346

Heron Financial Limited

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

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000
Amortisation of acquired intangibles	58	-
Option costs (IAS 19)	157	-
Unwinding of redemption liability	35	-
Acquisition related costs	32	-
Total costs	282	-

Lucra Mortgages Limited

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

Six months ended 30 June	
2025	2024
Unaudited	Unaudited

	£'000	£'000
Amortisation of acquired intangibles	1	-
Acquisition related costs	40	-
Total costs	41	-

Redemption liability

	30 June 2025				31 December 2024		
	Fluent £'000	Auxilium £'000	Heron £'000	Total £'000	Fluent £'000	Auxilium £'000	Total £'000
Balance as at 1 January	3,510	460	-	3,970	2,402	391	2,793
	-	-	715	715	-	-	-
Acquisition of subsidiary							
Redemption liability remeasurement	-	509	-	509	569	(18)	551
Unwinding of redemption liability	373	49	35	457	539	87	626
Balance as at period end	3,883	1,018	750	5,651	3,510	460	3,970

Total acquisition costs

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

	Six months ended 30 June	
	2025	2024
Amortisation of acquired intangible assets	2,639	2,580
Option costs (IFRS 2 and IAS 19)	908	1,991
Acquisition related costs	72	165
Loss on remeasurement of redemption liability	509	1,104
Unwinding of redemption liability	457	297
Total costs	4,585	6,137

Total cashflows relating to purchases of non-controlling interests

The total amounts included in the interim condensed consolidated statement of cash flows relating to the purchase of non-controlling interests are as follows:

	Six months ended 30 June	
	2025	2024
	£'000	£'000
First Mortgage - exercise of option (operating activities)	-	2,336
Total Cashflows	-	2,336

5 Finance income and expense

	Six months ended 30 June	
	2025 Unaudited £'000	2024 Unaudited £'000
Finance Income		
Interest income	195	295
Interest income accrued on loans to associates	49	-
	244	295
Finance expenses		
Interest expense	421	638
Interest expense on lease liabilities	151	37
	572	675

6 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 interim condensed statements of comprehensive income are:

	Six months ended 30 June	
	2025 Unaudited £'000	2024 Unaudited £'000
Current tax expense		
UK corporation tax charge on profit for the period	3,504	2,696
Total current tax	3,504	2,696
Deferred tax expense		
Origination and reversal of timing differences	(725)	(318)
Total deferred tax	(725)	(318)
Total tax expense	2,779	2,378

For the period ended 30 June 2025 the deferred tax credit relating to unexercised share options recognised in equity was £0.2m (2024: £0.4m).

The headline UK rate of corporation tax for the period 25% (2024: 25%), and the rate at which deferred tax has been provided is 25% (2024: 25%)

7 Earnings per share

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

Six months ended 30 June

	2025	2024
	Unaudited	Unaudited
Basic earnings per share		
Profit for the period attributable to the owners of the parent (£'000)	6,817	3,695
Weighted average number of shares in issue	57,956,789	57,260,870
Basic earnings per share (in pence per share)	11.8	6.5

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.

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
Diluted earnings per share		
Profit for the period attributable to the owners of the parent (£'000)	6,817	3,695
Weighted average number of shares in issue	58,443,354	57,547,255
Diluted earnings per share (in pence per share)	11.7	6.4

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

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
Weighted average number of ordinary shares		
Issued ordinary shares at the start of the year	57,956,789	57,127,034
Effect of shares issued during the period	-	133,836
Basic weighted average number of shares	57,956,789	57,260,870
Potential ordinary shares arising from options	486,565	286,385
Diluted weighted average number of shares	58,443,354	57,547,255

8 Dividends

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
	£'000	£'000
Dividends paid and declared on ordinary shares during the period:		
On ordinary shares at 14.8p per share (2024: 14.7p)	8,578	8,401
	8,578	8,401
Equity dividends on ordinary shares:		
Declared:		
Interim dividend for 2025 at 7.2p per share (2024: 13.4p)	4,173	7,766
	4,173	7,766

9 Investment in associates and joint ventures

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

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
At start of the period	14,818	12,301
Additions	1,663	2,000
Disposal	(2,657)	-
Credit/ (charged) to statement of comprehensive income		
Share of profit	581	1,315
	581	1,315
Dividends received	(549)	(798)
At period end	13,856	14,818

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

Acquisitions and disposals 2025

On 3 April 2025, First Mortgage Direct Limited acquired a further 12% of M & R FM Limited for a consideration of £1.2m, bringing its total stake to 49%.

On 20 June 2025, Mortgage Advice Bureau Limited acquired 49% of The Mortgage Mum Limited for a consideration of £0.5m. Up to a 51% stake is subject to a put and a call option which provides Mortgage Advice Bureau Limited with the opportunity to acquire the remaining equity within 5 to 10 years, but not before the accounts for the relevant accounting period have been filed.

On 31 March 2025, Mortgage Advice Bureau Limited, acquired a further 25.5% interest in Heron Financial Limited ("Heron"), bringing its total stake to 74.5% of the share capital. 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% holding in Heron was £2.7m. The fair value of the previously held equity interest was established to be £2.4m, therefore a loss of £0.3m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. Further details of the transaction are provided in Note 10 to the financial statements.

2024

On 18 December 2024, Mortgage Advice Bureau Limited acquired 18.9% of the shareholding of Dashly Limited for a consideration of £2.0m. The Group is deemed to have significant influence as a result of various contractual arrangements and has been treated as an associate.

10 Business combinations

Lucra Mortgages Limited

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

The cost of acquisition comprised initial cash consideration of £337,000 and a deferred consideration, which is contingent on business performance to December 2025. The deferred consideration will be paid in cash and is expected to be paid in 2026.

At the acquisition date, the fair value of the contingent consideration was estimated to be £213,284. The contingent consideration is included within accruals.

The business combination has been accounted for using the purchase method of accounting. At 21 March 2025, the assets and liabilities of Lucra 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 fixed assets	-	20	20
Tangible fixed assets	20	-	20
Bank and cash balances	215	-	215
Prepayments and accrued income	31	-	31
Debtors	52	-	52
Total assets	318	20	338
Accruals	(2)		(2)
Liabilities	(255)		(255)
Other creditors	(76)		(76)
Deferred tax	(11)	(10)	(21)
Total liabilities	(344)	(10)	(354)
Net Assets Acquired			(16)
Goodwill			566
Total Consideration			550
Satisfied by:			
Cash			337
Contingent cash			213
Analysis of cash flows on acquisition:			
Cash consideration			337
Cash at bank acquired			(215)
			122

The results contributed by Lucra between the acquisition date and 30 June 2025 are as follows:

Revenue	268
Loss before tax	52

If the acquisition had occurred on 1 January 2025, the consolidated pro-forma revenue and profit before tax for the period ended 30 June 2025 would have been £148.2m and £9.6m respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences 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 2025, and
- intercompany eliminations arising on consolidation

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%.

The remaining 25.5% equity stake is subject to an existing put and call option. The call option provides Mortgage Advice Bureau Limited with the opportunity to acquire the remaining equity in Heron during three 3-month option periods following 2026, 2027 and 2028 audited accounts respectively. The amount payable on exercise of the option consists of a non-contingent element and an element contingent upon continued employment of the option holder within the Group. As such, the put and call option has been accounted for under IAS 32 and IAS 19, as respectively a portion is treated as consideration under IAS 32, with the balance treated as remuneration under IAS 19. A redemption liability valued at £0.7m has been recognised on acquisition as a deduction in parent equity.

The NCI acquired has been measured at the proportionate share of net assets.

The cost of the acquisition comprised:

	£'000
Cash consideration paid to non-controlling shareholder	1,247
Fair value of the initial interest in Heron	2,391
Total consideration	3,638

The business combination has been accounted for using the purchase method of accounting. At 31 March 2025 ("date of acquisition"), the assets and liabilities of Heron 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 fixed assets	-	1,571	1,571
Tangible fixed assets	9	-	9
Bank and cash balances	160	-	160
Prepayments and accrued income	74	-	74
Loan receivable	407	(274)	133
Debtors	722	-	722
Total assets	1,372	1,297	2,669
Accruals	(111)		(111)
Liabilities	(488)		(488)
Other creditors	(455)		(455)
Deferred tax	(19)	(393)	(412)
Total liabilities	(1,073)	(393)	(1,466)
Net Assets Acquired			1,203
Goodwill			2,742
Non-controlling interests			(307)
Total Consideration			3,638

Satisfied by:

Cash	1,247
Fair value of initial interest	2,391

Analysis of cash flows on acquisition:

Cash consideration	1,247
Cash at bank acquired	(160)
	1,087

The results contributed by Heron between the acquisition date and 30 June 2025 are as follows:

Revenue	650
Profit before tax	36

If the acquisition had occurred on 1 January 2025, the consolidated pro-forma revenue and profit before tax for the period ended 30 June 2025 would have been £148.2m and £6.4m respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences 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 2025
- the additional unwinding of the redemption liability and IAS 19 charges relating the option, and
- intercompany eliminations arising on consolidation

11 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 five cash-generating units (CGUs). The goodwill relates to the following acquisitions:

- Talk Limited in 2012, and in particular its main operating subsidiary Mortgage Talk Limited ("Mortgage Talk")
- First Mortgage Direct Limited ("First Mortgage") in 2019
- Project Finland Topco Limited ("Fluent") in 2022
- Vita Financial Limited ("Vita") in 2022
- Aux Group Limited, and in particular its main operating subsidiary Auxilium Partnership Limited ("Auxilium") in 2022
- Heron Financial Limited ("Heron") in 2025
- Lucra Mortgages Limited ("Lucra") in 2025

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Goodwill		
Cost		
As at 1 January	54,038	54,038
Acquisition of subsidiaries	3,308	-
As at 30 June and 31 December	57,346	54,038
Accumulated impairment		
As at 30 June and 31 December	153	153
Net book value		
As at 30 June and 31 December	57,193	53,885

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

	Mortgage Talk	First Mortgage (1)	Fluent	Heron	Other (2)	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Goodwill						
Cost						
As at 1 January	4,267	11,041	36,974	-	1,756	54,038
Acquisition of subsidiaries	-	566	-	2,742	-	3,308

As at 30 June and 31 December	4,267	11,607	36,974	2,742	1,756	57,346
Accumulated impairment						
As at 30 June and 31 December	153	-	-	-	-	153
Net book value						
As at 30 June and 31 December	4,114	11,607	36,974	2,742	1,756	57,193
<i>(1) 'First Mortgage' comprises First Mortgage Direct Limited and Lucra Mortgages Limited</i>						
<i>(2) 'Other' companies comprises Vita and Auxilium</i>						

	Website £'000s	Software Development £'000s	Acquired Technology £'000s	Software Under Construction £'000s	Customer Relationships £'000s	Trademarks and Brand £'000s	Other Relationships £'000s	Total £'000s
Other intangible assets								
Cost								
As at 1 January 2025	293	3,802	16,824	274	2,337	5,089	34,568	63,187
Additions	95	175	-	1,508	569	-	-	2,347
Acquisition of subsidiaries	-	-	214	-	521	182	675	1,592
Transfers	-	39	-	(39)	-	-	-	-
As at 30 June 2025	388	4,016	17,038	1,743	3,427	5,271	35,243	67,126
Accumulated Amortisation								
As at 1 January 2025	133	778	4,208	-	1,343	1,646	6,698	14,806
Charge for the period	63	536	859	-	190	245	1,382	3,275
As at 30 June 2025	196	1,314	5,067	-	1,533	1,891	8,080	18,081
Net book value as at 30 June 2025	192	2,702	11,971	1,743	1,894	3,380	27,163	49,045

	Licenses £'000s	Website £'000s	Software Development £'000s	Acquired Technology £'000s	Software Under Construction £'000s	Customer Relationships £'000s	Trademarks and Brand £'000s	Other Relationships £'000s	Total £'000s
Other intangible assets									
Cost									
As at 1 January 2024	108	216	1,539	16,824	-	2,337	5,089	34,568	60,681
Additions	-	77	2,263	-	274	-	-	-	2,614
Disposals	(108)	-	-	-	-	-	-	-	(108)
As at 31 December 2024	-	293	3,802	16,824	274	2,337	5,089	34,568	63,187
Accumulated Amortisation									
As at 1 January 2024	108	51	314	2,525	-	1,070	1,163	3,976	9,207
Charge for the period	-	82	464	1,683	-	273	483	2,722	5,707
Disposals	(108)	-	-	-	-	-	-	-	(108)
As at 31 December 2024	-	133	778	4,208	-	1,343	1,646	6,698	14,806
Net book value as at 31 December 2024	-	160	3,204	12,616	274	994	3,443	27,870	48,381

Assets which are internally generated are solely within asset categories; Website, Software Development and Software Under Construction. Internally Generated Software Under 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 31		Amortisation End Date
	June 2025 £'000	December 2024 £'000	
Fluent Money Limited - Technology	11,781	12,622	July 2032
Fluent Mortgages Limited - Introducer Relationships	9,812	10,258	July 2036
Fluent Lifetime Limited - Introducer Relationships	6,146	6,426	July 2036
Fluent Money Limited - Lender Relationships	5,503	5,754	July 2036
Fluent Bridging Limited - Introducer Relationships	4,940	5,165	July 2036
Fluent Money Limited - Brand	2,524	2,682	July 2033
First Mortgage Direct Limited - Customer Relationships	660	770	July 2028
First Mortgage Direct Limited - Brand	588	662	July 2029

12 Trade and other receivables

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Trade receivables	2,702	2,515
Less provision for impairment of trade receivables	(198)	(336)
Trade receivables - net	2,504	2,179
Other receivables	324	198
Loans to related parties	320	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	3,133	3,061
Prepayments	4,157	3,093
Accrued income	8,125	4,698
Total trade and other receivables	15,415	10,852
Less: non-current - Loans to related parties	-	(265)
Less: non-current - Trade receivables	(776)	(824)
Current trade and other receivables	14,639	9,763

	30 June 2025	30 June 2024
	Unaudited	Unaudited
	£'000	£'000
Reconciliation of movement in trade and other receivables to cash flow		
Movement per trade receivables	4,563	3,371
Acquired trade and other receivables	(367)	-
Total movement per cash flow	4,196	3,371

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 16.

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 2025 the lifetime expected loss provision for trade receivables is £0.3m (2024: £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.

Accrued income increased compared with the prior period primarily due to seasonal factors. The Group typically experiences higher activity levels and transaction volumes in June compared with the December period, resulting in a higher level of commission income earned but statements not yet received from lenders and providers.

13 Cash and cash equivalents

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Unrestricted cash and bank balances	3,188	4,187
Bank balances held in relation to retained commissions	19,567	19,488
Cash and cash equivalents	22,755	23,675

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 14).

14 Trade and other payables

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Appointed Representatives retained commission	19,567	19,488
Other trade payables	12,837	8,471
Trade payables	32,404	27,959
Social security and other taxes	2,395	1,799
Other payables	283	356
Accruals	9,710	9,368
Total trade and other payables	44,792	39,482

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Current	42,022	36,503
Non-current	2,770	2,979
Total trade and other payables	44,792	39,482

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 13.

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

As at 30 June 2025 and 31 December 2024, the carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

	30 June 2025	30 June 2024
	Unaudited	Unaudited
	£'000	£'000
Reconciliation of movement in trade and other payables to cash flow		
Movement per trade and other payables	5,310	1,903
Share-based payment accruals	(363)	(512)
Acquired trade and other payables	(267)	-
Accrued amounts relating to non-controlling interest purchased	-	2,336
Deferred consideration on acquisition of subsidiary	(226)	-
Total movement per cash flow	4,454	3,727

15 Loans and borrowings

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Bank loans	14,933	13,837
Total loans and borrowings	14,933	13,837
Less: non-current - Bank loans	(6,880)	(8,735)
Current loans and borrowings	8,053	5,102

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

	30 June 2024	31 December 2024
	Unaudited	Audited
	£'000	£'000
Bank loans		
Payable in 1 year	8,053	5,102
Payable in 1-2 years	3,750	3,735
Payable in 2-5 years	3,130	5,000
Total bank loans	14,933	13,837

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. There is no indication that the covenants will be breached in the foreseeable future and under IAS 1 the proportion not expected to be settled within a year has been treated as non-current.

16 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
- Derivative financial instruments
- Cash and cash equivalents
- Trade and other payables

- Loans and other borrowings

A summary of financial instruments by category is provided below:

	30-Jun-25	31-Dec-24
	Unaudited	Audited
Financial assets	£'000	£'000
Cash and cash equivalents	22,755	23,675
Trade and other receivables (amortised cost)	3,133	3,061
Derivative financial instruments (FVTPL)	158	212
Total financial assets	26,046	26,948

	30-Jun-25	31-Dec-24
	Unaudited	Audited
Financial liabilities	£'000	£'000
Trade and other payables (amortised cost)	13,120	8,827
Loans and borrowings (amortised cost)	14,933	13,837
Accruals (amortised cost)	9,710	9,368
Redemption liability (amortised cost)	5,651	3,970
Clawback liability (amortised cost)	13,094	12,591
Lease liabilities (amortised cost)	4,596	4,220
Derivative financial instruments (FVTPL)	36	71
Appointed representative retained commission (amortised cost)	19,567	19,488
Total financial liabilities	80,707	72,372

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.

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 £0.2m (2024: £0.5m) 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 Bank plc (rated A+), HSBC Bank plc (rated A+) 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 2025 was £50.7m (Dec 2024: £43.0m) with the Group expected to continue meeting all requirements based on the latest Going Concern assessment.

17 Share capital

	30 June 2025	31 December 2024
	Unaudited	Audited
	£'000	£'000
Issued and fully paid		
Ordinary shares of 0.1p each	58	58
Total share capital	58	58

During the prior year 25,001 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2020 and 2021 at no premium. 804,754 ordinary shares were also issued following the exercise of the option over the remaining 20% stake in First Mortgage Direct Limited, see note 4 for further details. As at 30 June 2025, there were 57,956,789 ordinary shares of 0.1p in issue (2024: 57,956,789).

18 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 2025 and 2024, as well as balances with related parties as at 30 June 2025 and 31 December 2024.

	Relationship	Amounts received/(paid)*		Balance of retained commissions**		Loans owed to the Group	
		30 June	30 June	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Buildstore Limited	Associate	(616)	(496)	64	51	-	10
Sort Limited	Associate	345	811	-	-	-	-
Clear Mortgage Solutions Limited	Associate	(3,249)	(2,654)	564	571	-	-
Evolve FS Ltd	Associate	(2,095)	(1,694)	328	277	-	-
The Mortgage Broker Limited	Associate	(849)	(767)	78	61	-	-
Meridian Holdings Group Ltd	Associate	(4,085)	(2,302)	488	485	-	-
M & R FM Ltd	Associate	(2,254)	(1,911)	380	284	-	-
Heron Financial Limited***	Associate	(602)	(1,823)	-	118	-	267
Pinnacle Surveyors (England & Wales) Ltd	Associate	147	52	-	-	260	406
MAB Broker Services PTY Limited	Joint Venture	-	-	-	-	15	15
The Mortgage Mum Limited	Associate	(45)	-	-	-	45	-
Dashly Limited	Associate	(195)	-	-	-	-	-

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

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

*** The amounts disclosed for Heron Financial Limited are for the period to 31 March 2025 when the company became a subsidiary of the Group.

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

	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000
Clear Mortgage Solutions Limited	123	271
M & R FM Limited	368	185
Heron Financial Limited	29	293
Pinnacle Surveyors (England & Wales) Ltd	29	49
Total dividends received	549	798

19 Share-based payments

On 29 April 2025 408,418 options over ordinary shares of 0.1 pence each in the Company, respectively, were granted to the Executive Directors and senior executives of the Group under the equity settled Mortgage Advice Bureau Executive Share Option 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 36 months from the date of grant. The exercise price for the Options is 0.1 pence, being the nominal cost of the Ordinary Shares.

Also on 29 April 2025, a one-off grant of 534,660 options over ordinary shares of 0.1 pence each in the Company were granted to senior executives of Fluent Money Limited ("Fluent") under the Fluent Money Limited Long-Term Incentive Plan 2025. Exercise of the Options is subject to the service conditions and achievement of performance conditions based on Fluent's performance criteria. Subject to achievement of the performance conditions, the 75% of the Options will be exercisable on 29 April 2028 and the remaining 25% on 29 April 2029. The exercise price for the Options is 0.1 pence, being the nominal cost of the Ordinary Shares.

Options exercised in April 2024 resulted in 25,001 ordinary shares being issued at an exercise price of £0.01. The price of the ordinary shares at the time of exercise were £9.22.

Share-based remuneration expense

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

	Six months ended 30 June	
	2025	2024
	Unaudited £'000	Unaudited £'000
Charge for equity settled schemes	607	296
National Insurance on share options	201	(248)
Share incentive plan costs	66	50
Free shares awarded to employees	169	165
Charge for equity settled acquisition options	723	1,034
Charge for cash settled acquisition options	(6)	545
Total costs	1,760	1,842

20 Events after the reporting date

On 19 September 2025, the Group acquired an additional 51% interest in Evolve FS Limited ("Evolve") for an initial cash consideration of £0.8m, increasing its holding from 49% to 100%. There is a deferred consideration payable following the finalisation of Evolve's audit for the year ended 31 December 2025, with a maximum amount payable of £0.6m. On completion, Evolve will become a subsidiary and be consolidated from that date.

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 £0.7 million, payable 12 months after the completion of the transaction.

On 15 September 2025, the Group acquired an additional 15% interest in M&R FM Ltd for cash consideration of £1.4m, increasing its holding from 49% to 64%. On completion, M&R FM Ltd will become a subsidiary and be consolidated from that date. The Group has also committed to acquiring 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.

At the time these interim financial statements were authorised, a comprehensive assessment of the fair value of the identifiable net assets relating to the acquisitions completed on 15 September 2025 and 19 September 2025 had not yet been finalised.

There were no other 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

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.

APM	Closest equivalent statutory measure	Definition and purpose																								
Income statement measures																										
Administrative expenses ratio	None	Calculated as administrative expenses (which exclude amortisation of acquired intangible assets, acquisition costs incurred in the year and non-cash operating expenses relating to put and call option agreements) divided by revenue.																								
Adjusted EBITDA	None	Calculated as EBITDA before charges associated with acquisition and investments, and other adjusting items that the Group deems, by their nature, require adjustment in order to show more accurately the underlying business performance of the Group from period to period in a consistent manner. Charges associated with acquisition or investments in businesses 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.																								
<table> <tr> <th>£m</th><th>H1 2025</th><th>H1 2024</th></tr> <tr> <td>Gross profit</td><td>43.5</td><td>37.7</td></tr> <tr> <td>Administrative expenses</td><td>(29.3)</td><td>(25.5)</td></tr> <tr> <td>Depreciation</td><td>0.9</td><td>0.9</td></tr> <tr> <td>Amortisation</td><td>0.6</td><td>0.2</td></tr> <tr> <td>Share of profit from associates</td><td>0.6</td><td>0.4</td></tr> <tr> <td>Rounding difference</td><td>0.1</td><td>0.1</td></tr> <tr> <td>Adjusted EBITDA</td><td>16.4</td><td>13.8</td></tr> </table>			£m	H1 2025	H1 2024	Gross profit	43.5	37.7	Administrative expenses	(29.3)	(25.5)	Depreciation	0.9	0.9	Amortisation	0.6	0.2	Share of profit from associates	0.6	0.4	Rounding difference	0.1	0.1	Adjusted EBITDA	16.4	13.8
£m	H1 2025	H1 2024																								
Gross profit	43.5	37.7																								
Administrative expenses	(29.3)	(25.5)																								
Depreciation	0.9	0.9																								
Amortisation	0.6	0.2																								
Share of profit from associates	0.6	0.4																								
Rounding difference	0.1	0.1																								
Adjusted EBITDA	16.4	13.8																								
Adjusted EBITDA margin	None	Calculated as Adjusted EBITDA divided by revenue.																								
Adjusted operating profit	Operating profit	Calculated as operating profit before charges associated with acquisition and investments, and other adjusting items that the Group deems, by their nature, require adjustment in order to show more accurately the underlying business performance of the Group from period to period in a consistent manner. Charges associated with acquisition or investments in businesses 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 2025	H1 2024
Operating profit	10.9	8.0
Amortisation of acquired intangibles	2.6	2.6
Acquisition costs	0.1	0.1
Non-cash operating expenses relating to put and call option agreements	0.9	2.0
Loss on disposal of associate	0.3	-
Round difference	-	(0.1)
Adjusted operating profit	14.8	12.6

Adjusted profit before tax	Profit before tax	Calculated as profit before tax before charges associated with acquisition and investments, and other adjusting items that the Group deems, by their nature, require adjustment in order to show more accurately the underlying business performance of the Group from period to period in a consistent manner. Charges associated with acquisition or investments in businesses 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.
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£m	H1 2025	H1 2024
Profit before tax	9.6	6.2
Amortisation of acquired intangibles	2.6	2.6
Acquisition costs	0.1	0.1
Non-cash operating expenses relating to put and call option agreements	0.9	2.0
Loss on disposal of associate	0.3	-
Redemption liability charge	1.0	1.4
Adjusted profit before tax	14.5	12.3

Adjusted tax expense	Calculated as tax expense before any tax impact of items adjusted in the Adjusted profit before tax APM.
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£m	H1 2025	H1 2024
Tax expense	2.8	2.4
<i>tax impact of:</i>		
Amortisation of acquired intangible assets	0.7	0.6
Acquisition costs	-	-
Restructuring costs	-	-
Rounding difference	-	-
Adjusted tax expense	3.5	3.0

Adjusted earnings	Profit after tax	Calculated as Adjusted profit before tax less Adjusted tax expense.

Cash flow measures

Adjusted cash generated	None	Adjusted cash generated is cash generated from operating activities adjusted for movements in non-trading items, including loans to AR firms and associates, cash transaction costs, and increases in restricted cash balances as a percentage of adjusted operating profit.
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£m	H1 2025	H1 2024
Cash generated from operating activities	17.6	15.0
Acquisition costs	0.1	0.1
Increase/ (decrease) in loans to AR firms and associates	(0.5)	0.6
Increase in restricted cash balances	(0.1)	(0.7)
Rounding differences	0.1	-
Adjusted cash generated	17.2	15.0

Adjusted cash conversion	None	Adjusted cash conversion is adjusted cash generated as a percentage of adjusted operating profit
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Balance sheet measures

Net debt	None	Loans and borrowings less unrestricted cash balances.
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