

2025

Results

17.03.26

# Agenda

Highlights

Financial Review

Strategy

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Appendix



# Highlights

2025 Results



# Highlights

## Revenue

**+20%**

**£318.8m**  
(2024: £266.5m)

## Adjusted PBT<sup>1</sup>

**+13%**

**£36.3m**  
(2024: £32.0m)

## Adjusted Diluted EPS<sup>1</sup>

**+14%**

**44.5p**  
(2024: 39.2p)

## Mainstream Adviser Numbers<sup>2</sup>

**+10%**

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

## Total Mortgage Completions<sup>3</sup>

**+23%**

**£32.0bn**  
(2024: £26.1bn)

## Market Share of Total Mortgage Lending<sup>3</sup>

**5.8% (2024: 5.7%)**

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

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

# Financial Review

2025 Results



# Income Statement

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

## Commentary

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

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

2. £4.9m of administrative expenses reclassified to cost of sales following standardisation of cost of sales definition across the group better reflecting the underlying nature of these activities.

# 2025 M&A impact on financials

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

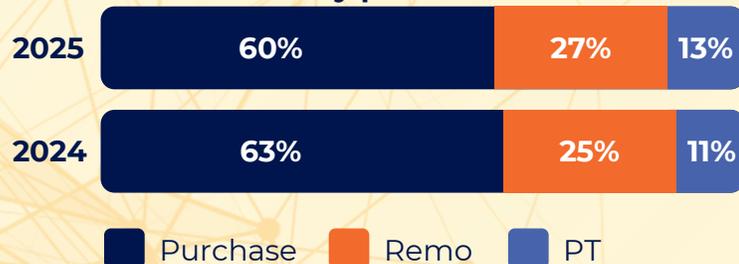
1. Proforma impact on adjusted PBT assuming the transaction completed on 1 January 2025

2. Remaining 20% interest in Meridian has exchanged and is expected complete in early 2026 3. Vita was already consolidated, so no financial impact

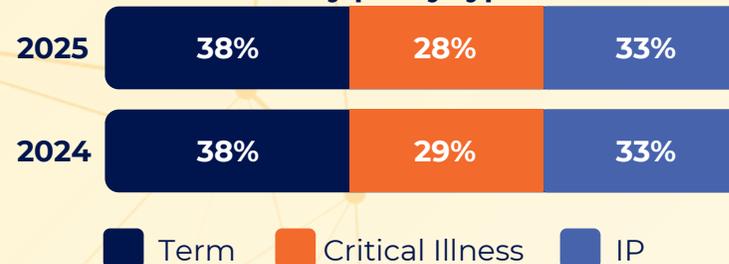
# Revenue

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

Procurement fees by product mix %



Pure Protection by policy type %



## Commentary

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

# Greater transparency and disclosure

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

## Two complementary growth engines, one head office

### 1. AR Network (AR)

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

### 2. Invested Businesses (IB)

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

### Head Office (HO)

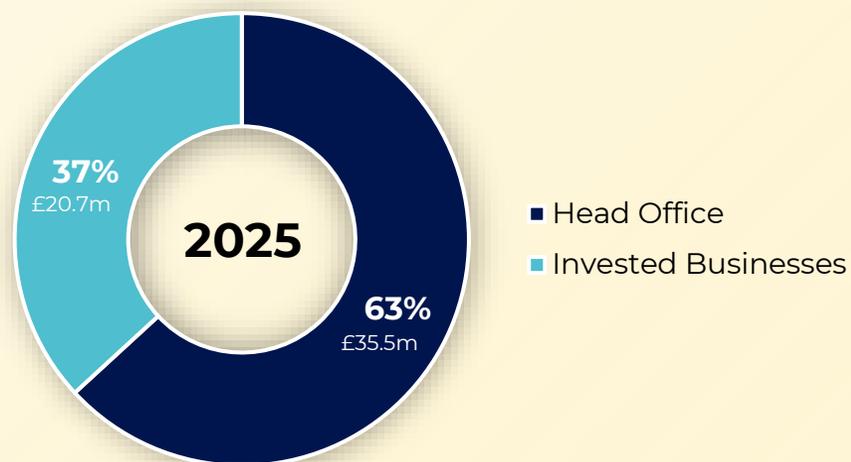
- Central infrastructure supporting growth
- Largely fixed / semi-fixed cost base

## Significant operating leverage in IB & HO

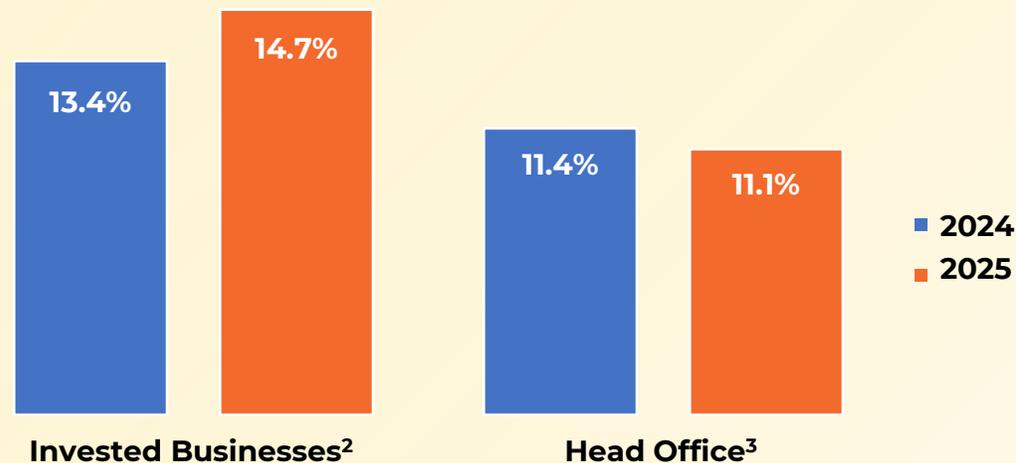
1. Administrative expenses % in Head office is calculated as % of total revenue

# Administrative Expenses

## Administrative expenses, £m



## Administrative expenses % of revenue



### Group

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

Head Office +17%  
Invested Businesses +36%

### Head Office

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

Investment in people,  
infrastructure and Platform

### Invested Businesses

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

Impact of M&A in H2 2025

### Outlook

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

Moderates from 2027 as  
integration progresses and  
operation efficiencies realised

# Financial strength and shareholder returns

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

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

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

# Capital allocation

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

1. Term debt repayment net of movement in RCF

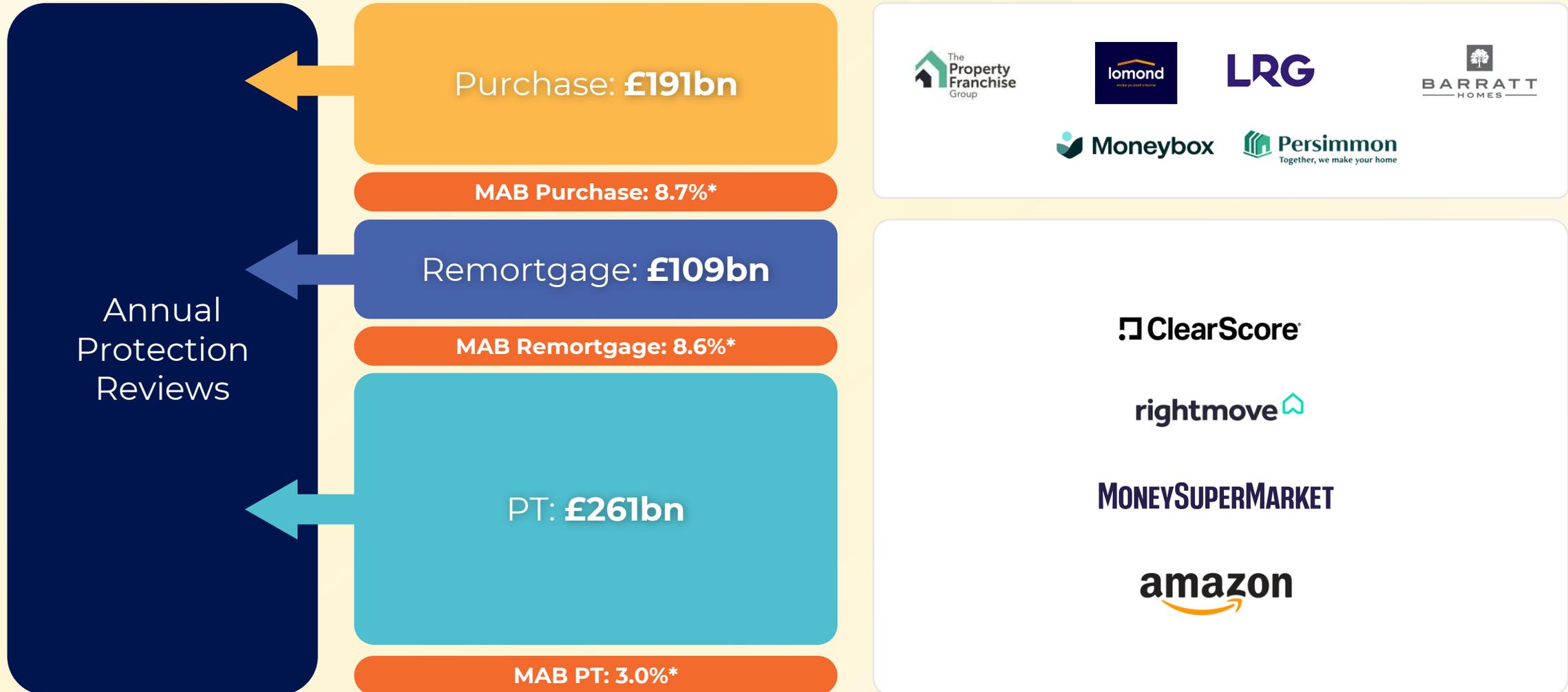
2. Cash consideration does not include deferred consideration or the cash in bank at time of acquisition

# Strategy

2025 Results



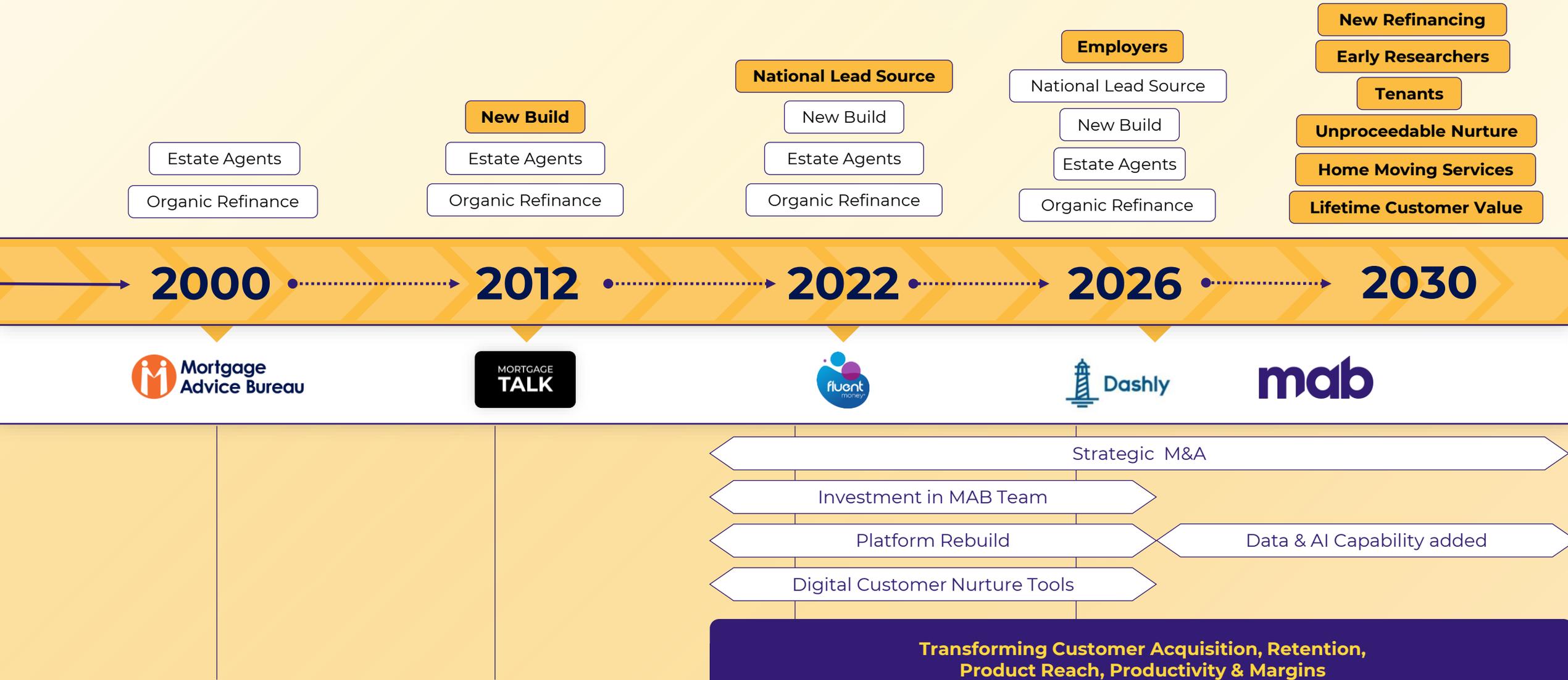
# Refinancing is our biggest opportunity by far



UK Finance 2026 forecast

\* 2025 MAB market share

# Cross sector reach – exceptional by design



# Data, automation & AI driving productivity and lifetime value

## Layer 3: Products - The Experience

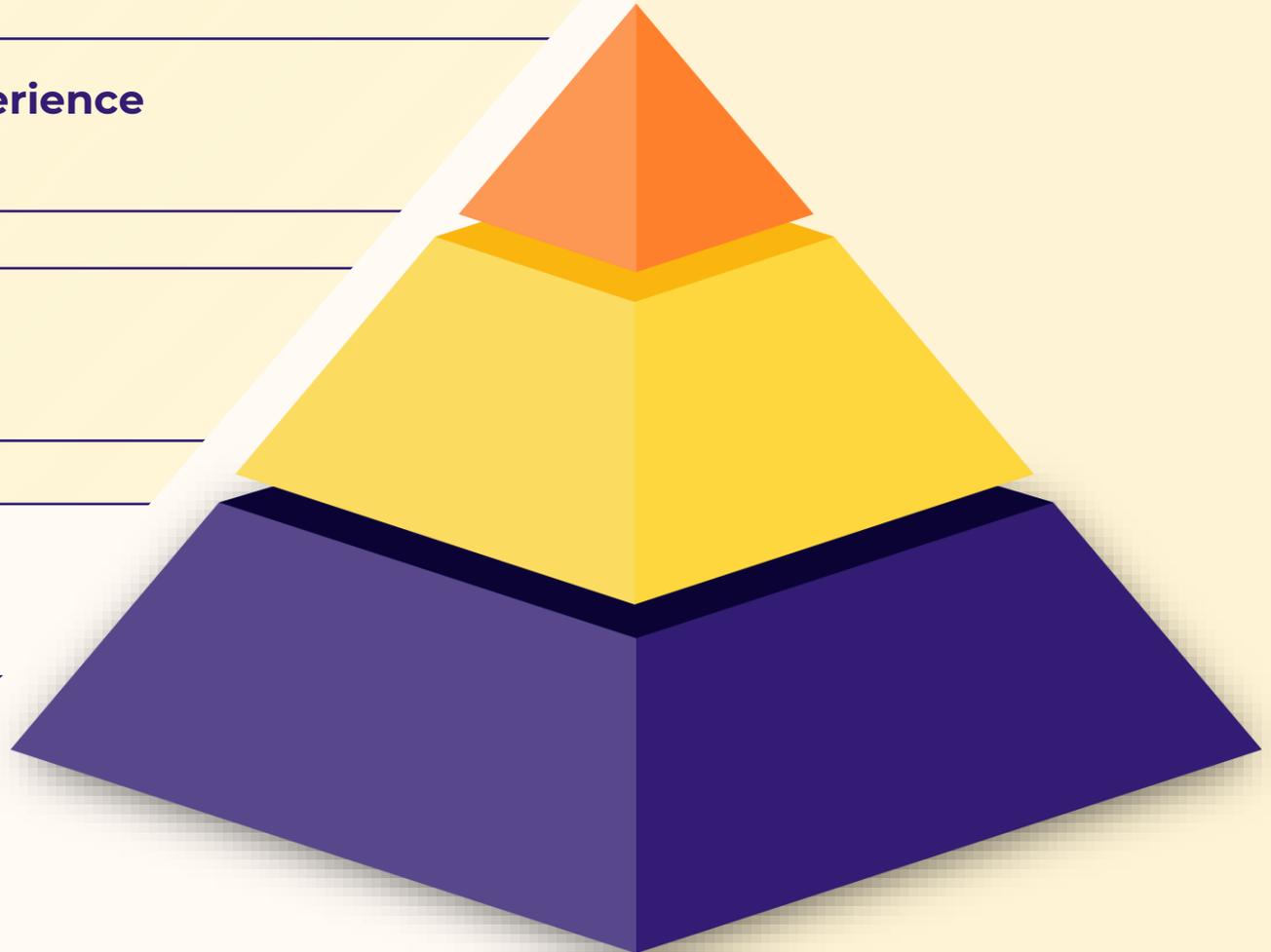
A hyper-personalised Ecosystem

## Layer 2: Capabilities - The Brain

AI-Driven Intelligence & Predictions

## Layer 1: Assets - The Foundation

Unrivaled Proprietary Data Scale



# We're building a business that's:



# Outlook

2025 Results



# Outlook

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



Welcome to  
**MAB**

# Appendix

2025 Results



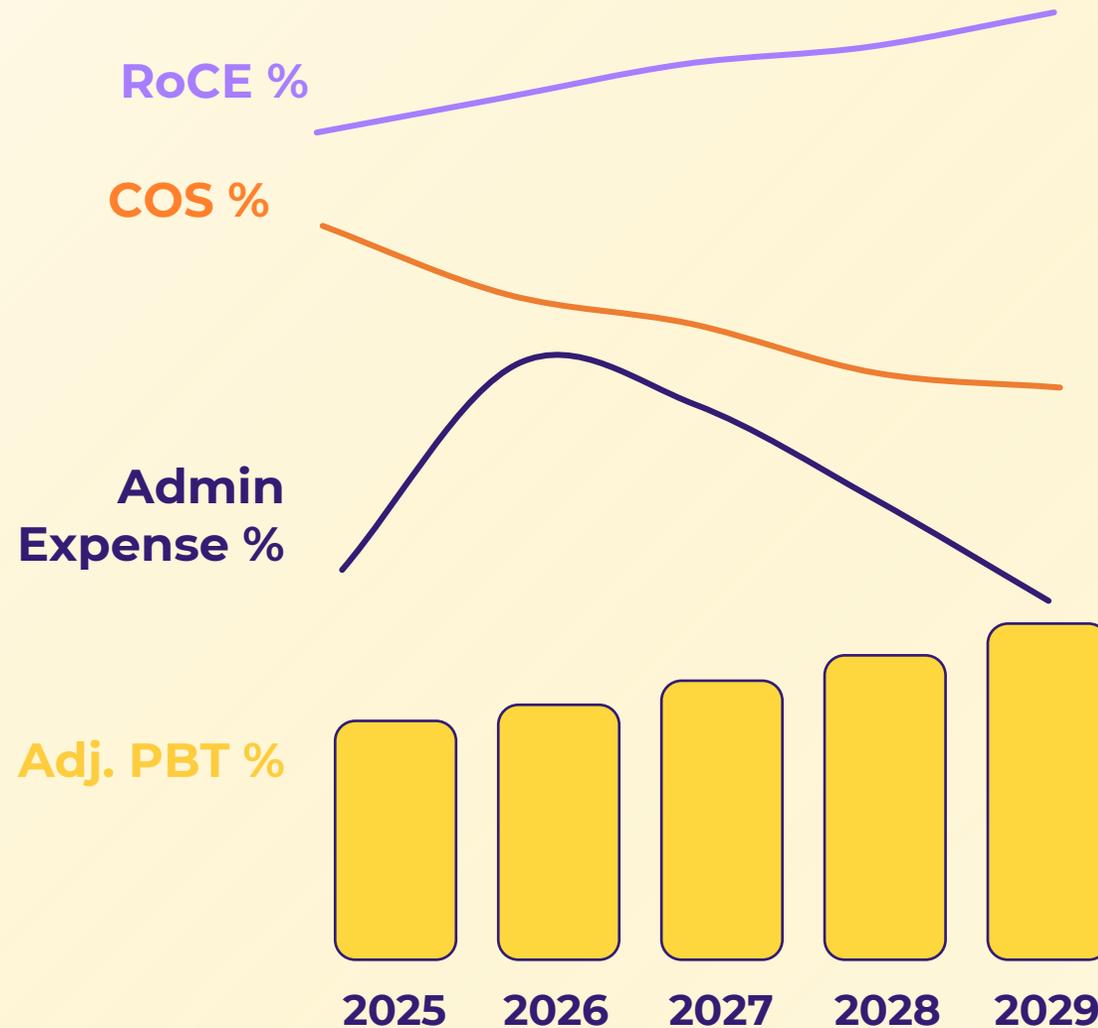
# 2029 Growth Targets

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

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

2. Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing. This assumes a 4% p.a. new mortgage lending growth and Product Transfer mix of gross mortgage lending consistent with 2024 mix

# Profitability & shareholder returns roadmap



**2026**

Full year impact of invested businesses higher profitability.

**2027**

Administrative function at scale  
Centralised operating model

**2028**

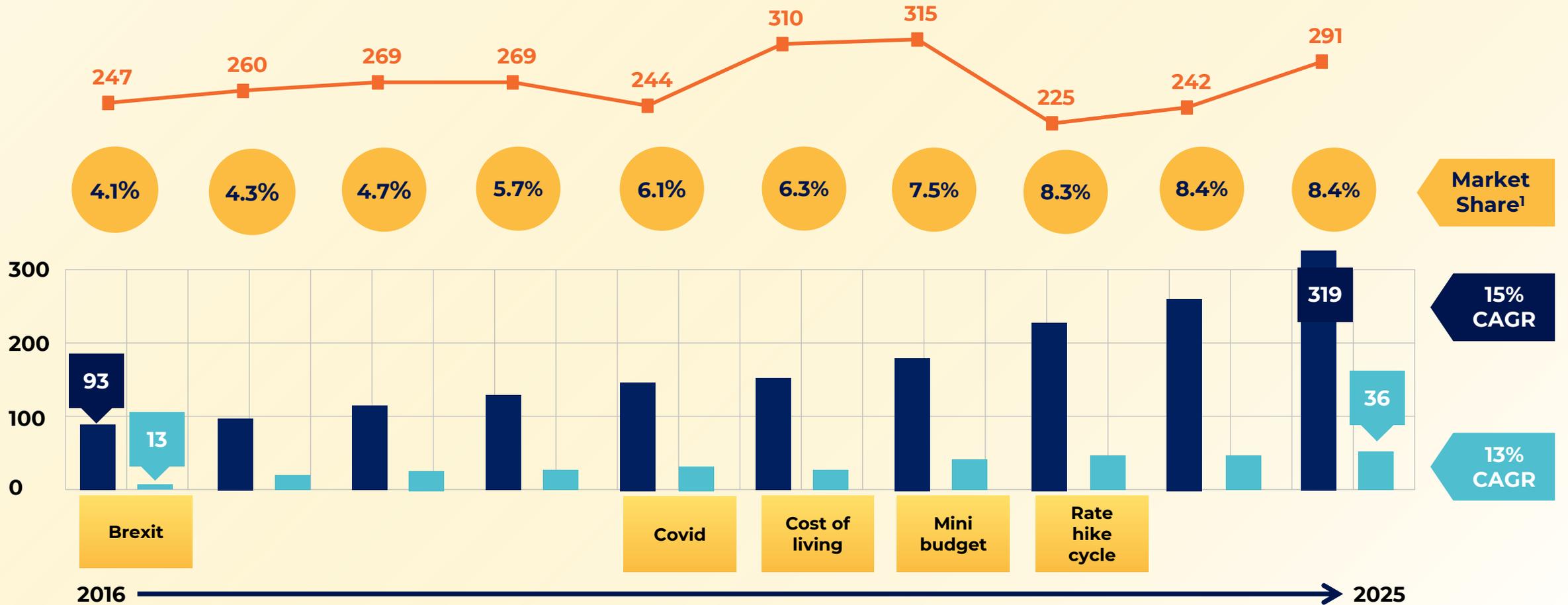
AI and technology for case management  
Procurement

**2029**

Platform optimisation

# Financial resilience through economic shocks

- UK gross lending £bn
- Adjusted PBT £m
- Revenue £m



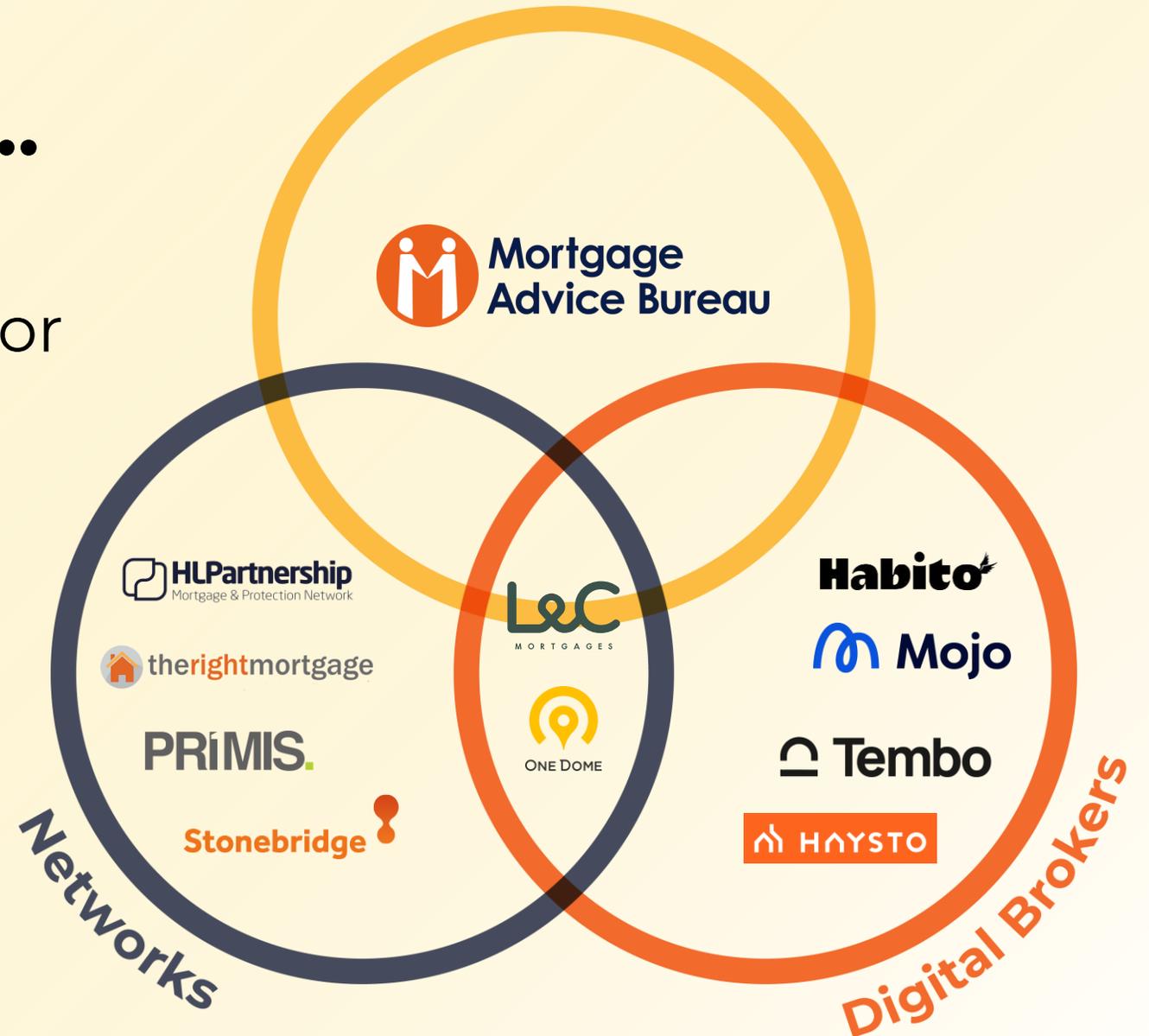
<sup>1</sup> Market share represents first charge mortgage completions, excluding secured personal loans (second charge mortgages), later life lending mortgages and bridging finance

# MAB is uniquely equipped...

...to lead the digital transformation of our sector

## MAB's proposition combines:

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



# Financial KPIs – Income Statement

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

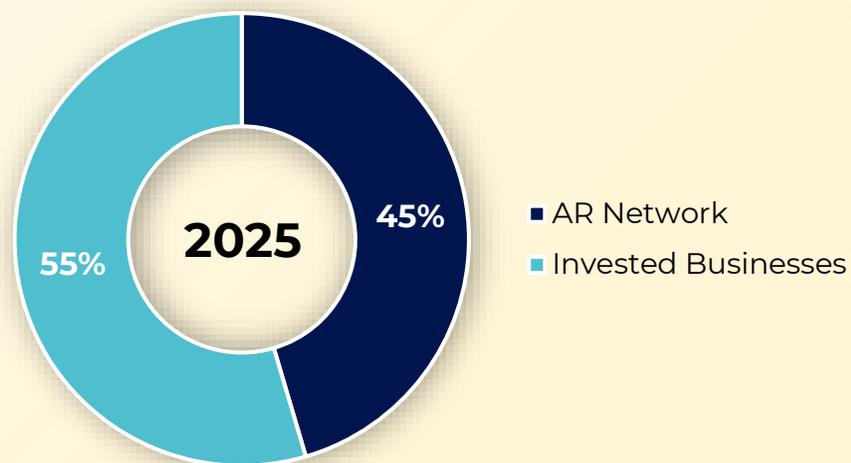
  

Performance Metrics (%)	2025	2024	2023	2022
Gross Margin (% revenue)	28.8%	28.9%	29.3%	27.3%
Administrative Expenses (% revenue)	17.6%	17.1%	19.5%	15.6%
Adjusted PBT (% revenue)	11.4%	12.0%	9.7%	11.8%
Adjusted EBITDA (% revenue)	12.7%	13.2%	11.2%	12.6%

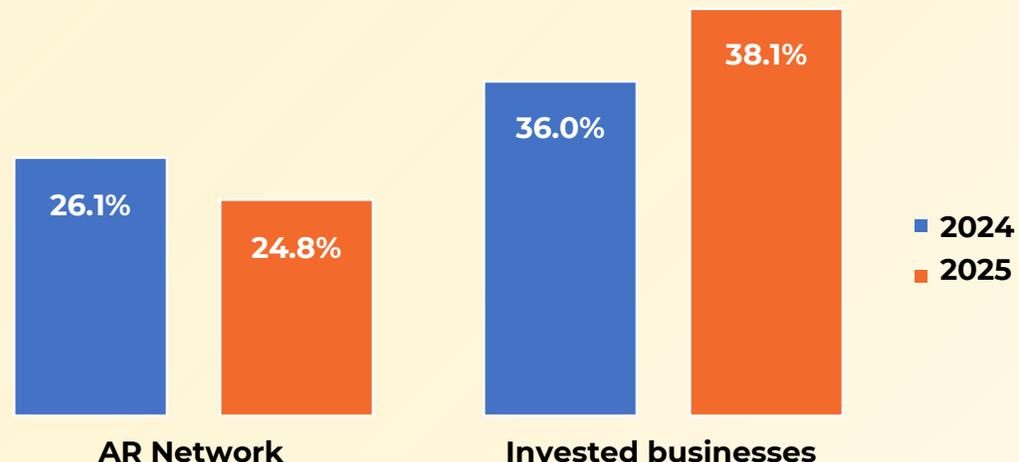
Adjusted EBITDA margin and Adjusted PBT margin, are calculated as per the Additional Performance Measures 'APMs' detailed within the Appendices, as a percentage of Revenue. Certain 2024 costs have been reclassified to better reflect the nature of the underlying activities and the way in which the Group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

# Gross Margin and Margin Performance

## Gross profit £m<sup>1</sup>



## Gross profit margin %



### Group

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

AR Network +11%  
Invested Businesses +31%

### AR Network

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

Mix headwinds  
Higher PT and Remortgage  
Lower protection  
attachment

### Invested Businesses

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

Uplift from consolidating  
minorities  
Strong growth offsetting  
protection mix headwinds

### Outlook

Full year contribution from  
consolidated minorities, at  
higher margin.

1. Excludes £5.8m Head Office costs

# Alternative performance measures (“APMs”)

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

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

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

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

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

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

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

# Disclaimer

Mortgage Advice Bureau (Holdings) plc ("MAB" or the "Group"). Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "aims", "anticipates", "believes", "continues", "could", "due", "estimates", "expects", "goal", "intends", "may", "objectives", "outlook", "plans", "potential", "probably", "project", "seeks", "should", "targets", or "will" or, in each case, their negative or other variations or comparable terminology.

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

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Thank You

2025 Results

