

MAB 2.0

Half year results

For the six months ending 30 June 2025



Mortgage
Advice Bureau



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Highlights

Highlights

Revenue

£148.2m

+20%

H1 2024: **£123.9m**

Adjusted PBT¹

£14.5m

+18%

H1 2024: **£12.3m**

Adjusted diluted EPS¹

18.2p

+23%

H1 2024: **14.8p**

Mainstream adviser numbers²

2,041

+5%

Revenue per adviser +14% to £75k
31 December 2024: **1,941**

Total mortgage completions

£14.2bn

+17%

H1 2024: **£12.1bn**

Market share of new mortgage lending³

8.3%

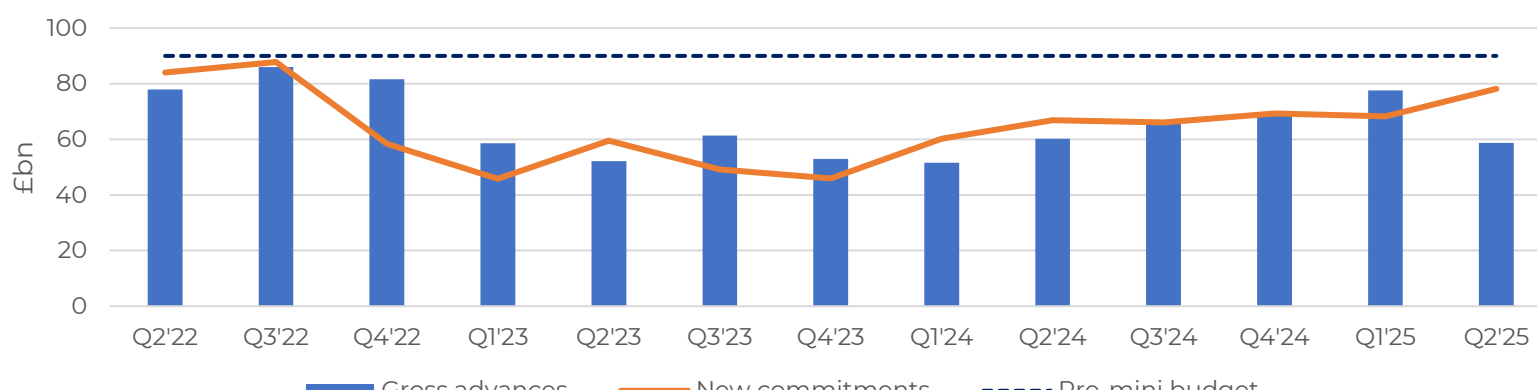
+0.1pp

H1 2024: **8.2%**

Share of PTs: 3.0% (H1 2024: 2.7%)

1. Adjusted PBT and adjusted diluted EPS are calculated as per the Additional Performance Measures 'APMs' detailed within the appendix
2. Excludes directly authorised advisers, later life advisers without a mortgage and protection license, and advisers in the process of being onboarded who are not yet able to trade
3. Based on first charge mortgage completions arranged via the Legal & General Mortgage Club. This excludes secured personal loans (second charge mortgages), later life lending products, and bridging finance.

Market

	H1 2025	H2 2025 and 2026 outlook																																																								
	Growth driven by purchase lending, particularly SDLT rush in Q1	Gradual recovery with strengthening refinancing activity																																																								
Purchase lending	+35% vs. H1 2024 (market +35%)	<ul style="list-style-type: none">▪ New mortgage commitments gradually recovering towards pre-mini budget levels▪ Refinancing volumes to strengthen through H2 2025 and 2026. MAB PED opportunities in 2026 are DD% higher than 2025▪ Lender appetite is strong with 26k products available³ – an all-time high																																																								
Remortgage lending	+3% vs. H1 2024 (market -1%)																																																									
Product Transfers	-1% vs. H1 2024 (market -10%)																																																									
Total MAB lending¹	£14.2bn +17% vs. H1 2024 (market +6%)																																																									
New mortgage commitments ²	 <table><caption>New mortgage commitments (£bn)</caption><thead><tr><th>Quarter</th><th>Gross advances</th><th>New commitments</th><th>Pre-mini budget</th></tr></thead><tbody><tr><td>Q2'22</td><td>78</td><td>85</td><td>90</td></tr><tr><td>Q3'22</td><td>85</td><td>88</td><td>90</td></tr><tr><td>Q4'22</td><td>82</td><td>60</td><td>90</td></tr><tr><td>Q1'23</td><td>58</td><td>45</td><td>90</td></tr><tr><td>Q2'23</td><td>52</td><td>58</td><td>90</td></tr><tr><td>Q3'23</td><td>60</td><td>48</td><td>90</td></tr><tr><td>Q4'23</td><td>52</td><td>45</td><td>90</td></tr><tr><td>Q1'24</td><td>52</td><td>60</td><td>90</td></tr><tr><td>Q2'24</td><td>60</td><td>65</td><td>90</td></tr><tr><td>Q3'24</td><td>65</td><td>65</td><td>90</td></tr><tr><td>Q4'24</td><td>70</td><td>68</td><td>90</td></tr><tr><td>Q1'25</td><td>78</td><td>68</td><td>90</td></tr><tr><td>Q2'25</td><td>58</td><td>78</td><td>90</td></tr></tbody></table>		Quarter	Gross advances	New commitments	Pre-mini budget	Q2'22	78	85	90	Q3'22	85	88	90	Q4'22	82	60	90	Q1'23	58	45	90	Q2'23	52	58	90	Q3'23	60	48	90	Q4'23	52	45	90	Q1'24	52	60	90	Q2'24	60	65	90	Q3'24	65	65	90	Q4'24	70	68	90	Q1'25	78	68	90	Q2'25	58	78	90
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1. Based on first charge mortgage completions, excluding secured personal loans (second charge mortgages), later life lending mortgages and bridging finance

2. Lending agreed to be advanced in the coming months. Bank of England Mortgage Lenders and Administrators Returns (MLAR) statistics

3. Twenty7tec

Financial review

Income statement

£m	Group		
	H1 2025	H1 2024	% change
Revenue	148.2	123.9	19.6%
Commissions paid and other cost of sales	(104.7)	(86.2)	21.4%
Gross Profit	43.5	37.7	15.4%
<i>Gross Profit margin</i>	29.4%	30.4%	
Administrative expenses	(29.3)	(25.5)	15.0%
<i>Administrative expenses ratio</i>	19.8%	20.5%	
Adjusted PBT¹	14.5	12.3	18.4%
<i>Adjusted PBT margin</i>	9.8%	9.9%	
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Adjusted diluted EPS¹	18.2p	14.8p	22.9%

Commentary

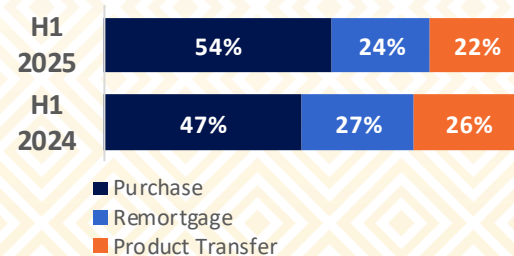
- 20% revenue growth in H1 2025, outpacing the 6% growth in UK gross mortgage lending
- Gross profit grew 15% driven by strong house purchase activity, larger average mortgage sizes and growth in specialist lending
- Gross margins moderated by 100bps, reflecting deliberate investment in LT growth across our invested businesses, notably adviser growth and centralised lead generation
- Administrative expenses increased by 15%, reflecting ongoing investment to support long-term growth
- Adjusted PBT grew by 18% to £14.5m versus guidance in July of c.£14m
- Adjusted EPS growth of 23% is ahead of Adjusted PBT growth due to 100% of FMD's profits now contributing to EPS following the 20% option exercised in May 2024

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

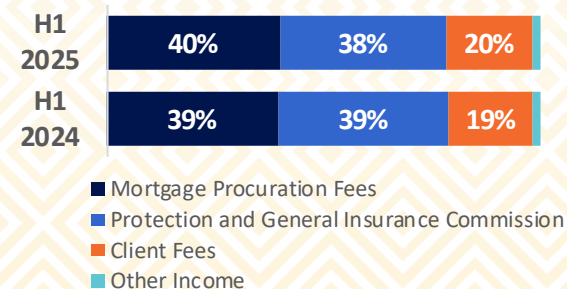
Revenue

Revenue source	Group		
	H1 2025	H1 2024	% change
Avg. number of mainstream advisers	1,989	1,898	4.8%
Avg. revenue per mainstream adviser	£74.6k	£65.7k	14.2%
Mortgage Procurement Fees	£60.0m	£48.8m	22.9%
Protection and General Insurance Commission	£55.7m	£48.8m	14.3%
Client Fees	£29.9m	£24.0m	24.7%
Other Income	£2.6m	£2.4m	9.5%
Total	£148.2m	£123.9m	19.6%

Business mix by lending value %



Group revenue %

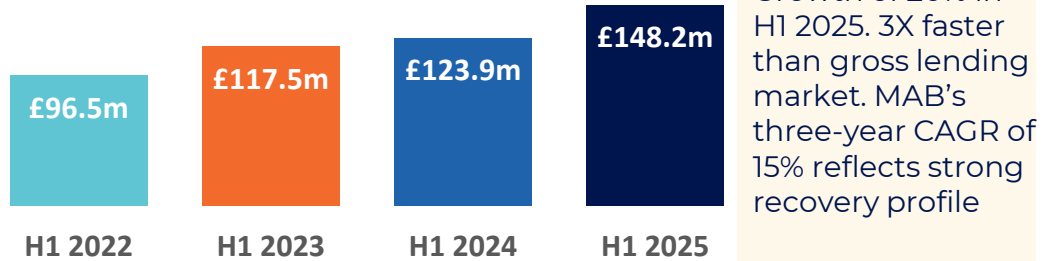


Commentary

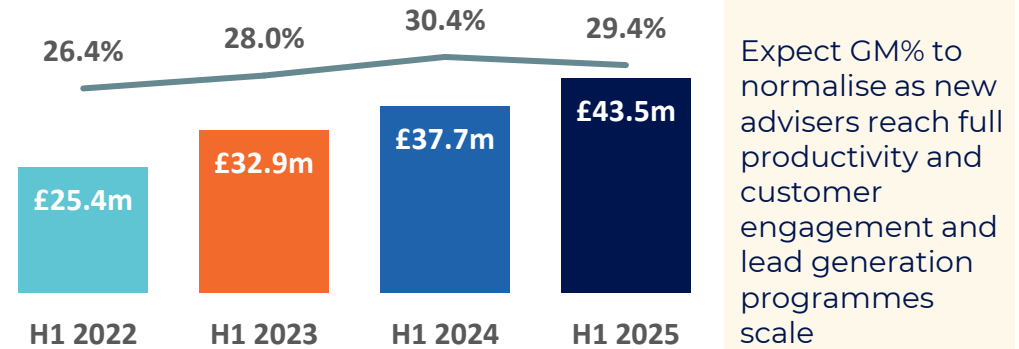
- Revenue grew 20%, more than three times faster than the gross lending market's 6% growth
- All revenue growth was organic, driven by expansion in both the AR network (18%) and invested businesses (22%)
- Growth reflects substantial productivity gains in the AR network and accelerated adviser recruitment in invested businesses (advisers will reach full productivity within 6–9 months of hiring)
- Purchases accounted for 54% of MAB's first charge lending, positively impacting procurement and client fee growth
- Protection grew 14%; attachment rates were marginally lower versus H1 2024 due to increased protection focus from advisers in 2024, during a softer lending market

Financial KPIs – Income statement

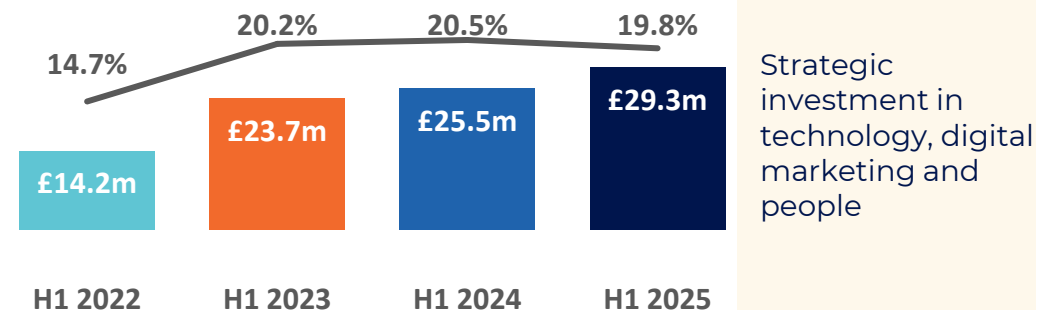
Revenue: 15% CAGR



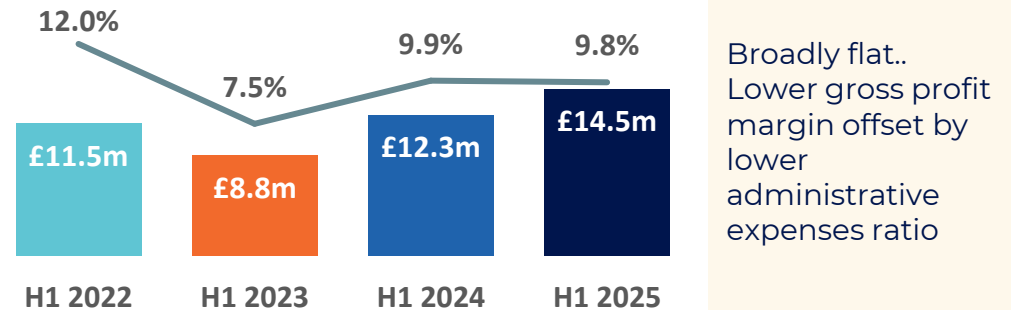
Gross profit margin: 29.4%



Administration expenses ratio: 19.8%

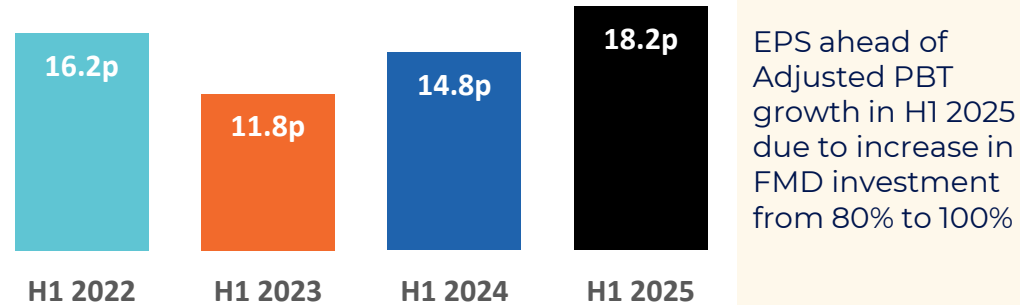


Adjusted PBT margin: 9.8%

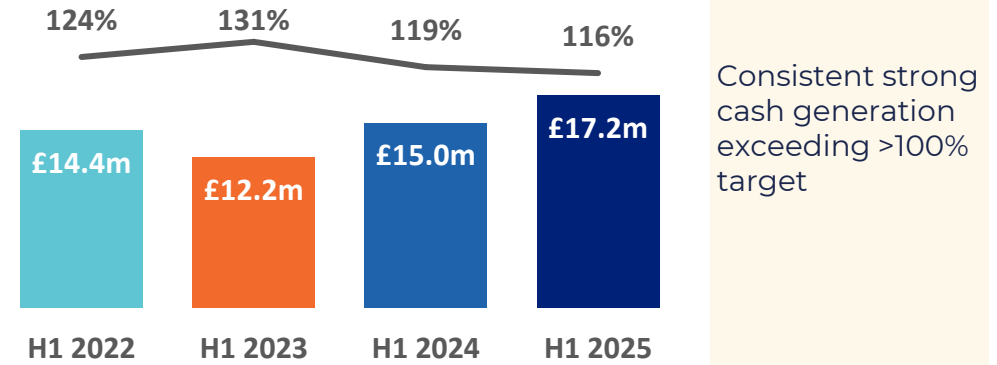


Financial strength and shareholder returns

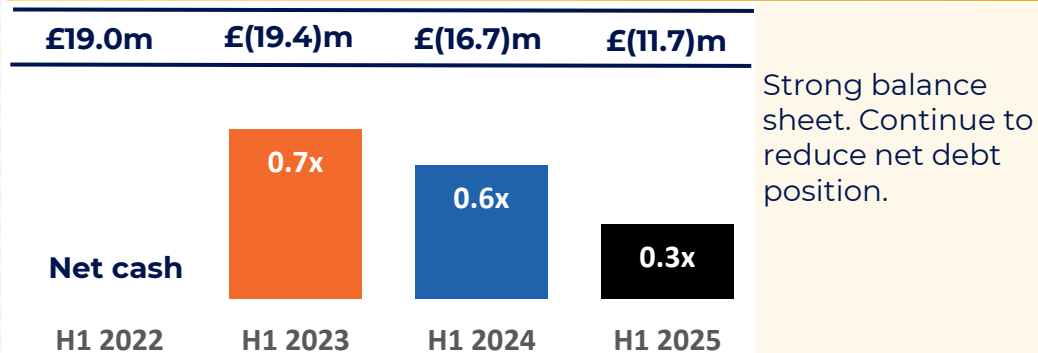
Adjusted diluted EPS growth: 23%



Adjusted cash generated and conversion¹: 116%



Net debt and Adjusted Leverage²



Comments

- Strong cash generation has supported debt reduction, investment and dividends, consistent with our capital allocation framework
- Well positioned to deliver strong and sustainable shareholder returns over the long term

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

Capital allocation H1 2025

1	Financial strength Surplus regulatory capital of £50.7m (H1 2024: £24.3m) Net debt of £11.7m and 0.3x leverage (H1 2024: £16.7m and 0.6x)	0.3x leverage
2	Organic growth investment Strategic spend to future-proof MAB. Includes technology, digital marketing and personnel c.£4.5m in H1 2025	c.£4.5m
3	Ordinary dividend Proposed interim dividend of 7.2p per share, equivalent to £4.2m to be paid in October 2025. In line with new dividend policy of 50% pay out ratio on FY2025, split 1/3 interim and 2/3 final	£4.2m
4	M&A Cash consideration on M&A activity totalled £3.2m ¹ in H1 2025.	£3.2m
5	Surplus capital Board will assess the potential to distribute surplus capital at the year-end results	n/a

1. Cash consideration does not include deferred consideration, and includes deals closed between end of period and interim release (23/09/2025)

Strategy

Market impetus and MAB's profit growth drivers

Government impetus and regulatory response (est £100bn)

- Government housebuilding and home ownership initiatives, e.g. planning reform, mandatory local housing targets, National Housing Bank
- Regulatory action supports growth via stress-test flexibility and LTI cap revision
- Discussion paper to support FTBs, later life lending & flexible lending initiatives

Data and AI boosting Platform impact and innovation opportunities

- Operational and sales efficiencies
- Reduce overheads to underpin profit growth targets
- Optimise lead generation from existing opportunities
- Increase lead conversion
- Widen proposition to deliver lifetime value
- No reliance on market growth to achieve medium term objectives

Leveraging M&A cost base and scalability

- First operational merger started
- Consolidation into existing firms to drive growth
- Centralisation of all non-sales related costs has commenced
- Increasing shareholding in strongly performing firms
- Strategic M&A continues

M&A update

Investment	Rationale	Shareholding	Consideration £ ¹		
			H1 2025	H2 2025	2026+
			£3.2m	£4.5m	£1.6m
Consolidation of existing investments					
Meridian	New Build Synergies	40% -> 100%	-	£2.3m	£0.7m
Evolve		49% -> 100%	-	£0.8m	£0.6m
Heron	Productivity	49% -> 75%	£1.2m	-	-
FMD Expansion					
FM North East	North expansion	37% -> 64%	£1.2m	£1.4m	-
Lucra	South expansion	0% -> 100%	£0.3m	-	£0.3m
Associates					
The Mortgage Mum	Unique positioning	0% -> 49%	£0.5m	-	-

Investments meet threshold with IRR > 20% over, with part-deferral to 2026 to maximise capital allocation opportunities

1. Includes transactions completed in 2025 prior to 23 September

Summary and outlook

Summary and outlook

- Trading momentum has continued beyond the period end
- Adviser recruitment is accelerating, and productivity continues to rise
- Good progress towards medium-term objectives. Active M&A programme with cost and efficiency synergies achieved through operational mergers, consolidation and centralising of non-sales related costs
- Whilst some uncertainty ahead of November 2025 budget may weigh on market sentiment, the recent announcement in policy changes from regulators has clearly supported the government prioritisation of house building and home ownership
- The expected increase in re-financing in H2 2025 has commenced, with continued growth forecast for 2026
- Planned move to the Main Market in 2026
- The Group continues to trade in line with the Board's expectations



Appendix

MAB 2.0 | Medium-term strategic objectives

2024

£267m

Revenue

Double

12.0%

Adjusted PBT margin

>15%

120%

Adjusted cash conversion¹

>100%

8.4%

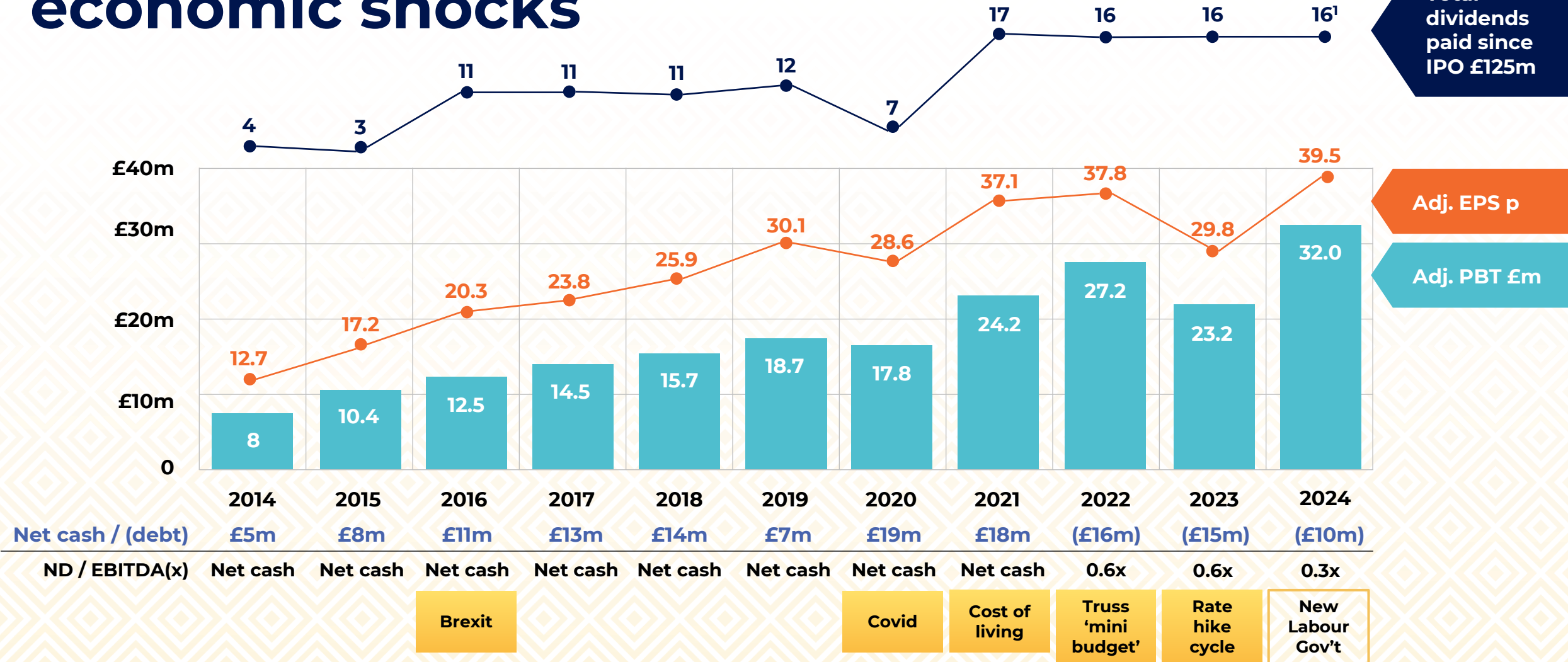
Market share²

Double

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

2. 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. This assumes a 4% p.a. new mortgage lending growth and Product Transfer mix of gross mortgage lending consistent with 2024 mix

Financial resilience through economic shocks



¹ Dividends paid up to December 2024 (excludes final dividend in respect of 2024 that will be paid in May 2025)

Alternative performance measures (“APMs”)

Adjusted EBITDA (£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
Adjusted EBITDA	16.4	13.8

Adjusted Operating Profit (£m)	H1 2025	H1 2024
Operating Profit	10.9	8.0
Non-cash expenses relating to put and call option agreements	0.9	2.0
Amortisation of acquired intangibles	2.6	2.6
Acquisition costs	0.1	0.1
Loss on disposal of associate	0.3	-
Adjusted Operating Profit	14.8	12.6

Adjusted Profit Before Tax (£m)	H1 2025	H1 2024
Profit before tax	9.6	6.2
Non-cash expenses relating to put and call option agreements	0.9	2.0
Amortisation of acquired intangibles	2.6	2.6
Acquisition costs	0.1	0.1
Loss on disposal of associate	0.3	-
Redemption liability charge	1.0	1.4
Adjusted Profit Before Tax	14.5	12.3

Adjusted Cash Generated (£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)
Adjusted cash generated	17.2	15.0

Adjusted Diluted EPS (p)	H1 2025	H1 2024
Profit attributable to equity owners of parent company	11.7	6.4
Amortisation of acquired intangibles	3.8	3.3
Costs relating to Acquisition options	1.4	3.2
Acquisition costs	0.1	0.2
Loss/(Gain) on fair value measurement of financial instruments	-	(0.1)
Remeasurement and unwinding of redemption liability	1.7	2.4
Loss on disposal of Associate	0.5	-
Tax effect on adjustments	(1.0)	(0.6)
Adjusted Diluted EPS	18.2	14.8

Adjusted Basic EPS

Adjusted fully diluted EPS adjusted to remove the effects of potentially dilutive share options

Disclaimer

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

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