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23 January 2025

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

Trading Update
Board Changes

Mortgage Advice Bureau (Holdings) plc (AIM: MAB1) today issues a trading update for the year ended 31 December 2024, ahead of publishing its final results on Tuesday, 18 March 2025.

Year ended 31 December 2024

Group revenue for year ended 31 December 2024 increased by 11% to c.£266m (2023: £239.5m), which is significantly higher than the estimated 4% growth (1) in UK gross lending for the same period. The Board expects to report growth in Adjusted PBT for the year of c. 31% to c. £30.5m (2023: £23.2m) which is c. 4% ahead of consensus (2), excluding the £1.5m positive impact of the capitalisation of Midas platform internal development costs in 2024.

MAB's number of mainstream advisers grew modestly in the second half, increasing to 1,941 at the year-end (2023: 1918). However, lower than expected growth in adviser numbers was more than offset by a significant rise in productivity. The average revenue per mainstream adviser grew c.12% to c. £138k (2023: £123.5k). Improving operational efficiency is a key area of focus across the Group, supported by technology enhancements and lead-generation initiatives.

Current trading and outlook

Clear signs of pent-up demand were evidenced by the increase in mortgage applications in Q4 2024 (+15% compared to Q4 2023) and we expect this positive momentum to be maintained. UK Finance forecasts (1) gross new lending to rise 11% in 2025 in £235bn, which we believe is a realistic estimate.

In addition, the delivery of new technology enhancements and lead generation initiatives are expected to drive further growth this year, with many AR firms expecting to see adviser numbers increase, alongside a continued focus on increasing profitability through rising productivity.

Board changes

MAB is pleased to announce that subject to regulatory approval, Paul Gill, Chief Risk Officer, will be joining the Board as an Executive Director.

David Preece, Non-Executive Director, has decided not to seek re-election at the next AGM. The Board would like to thank David for his enormous contribution to MAB, as an Executive Director from 2004 to 2019, and as a Non-Executive Director since 2019.

The Board intends to add two additional Independent Non-Executive Directors.

Capital Markets Day

As previously announced, MAB will host a Capital Markets Day in London from 14:00 to 17:00 on 5 February 2025. The event will be held at the London Stock Exchange and will be webcast live for those who cannot attend in person.

The event will include updates on strategy, growth plans, technology and lead generation initiatives from our Executive Directors and members of our senior management team. We will also discuss medium-term targets and a proposed new capital allocation policy, further details of which will be pre-released via RNS on 4 February 2025.

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

Peter Brodnicki, CEO of MAB, commented:

"Despite two challenging years in terms of UK mortgage volumes, I am very pleased with how MAB has performed. We have increased strategic spend over this period and are starting to see the benefits of this come through in the positive momentum we're building.

We expect purchase transactions to steadily increase over the next year, whilst several years of strong refinancing transactions will provide additional opportunities for growth.

We are seeing increased optimism among many of our ARs, and as a result, expect to see organic growth in adviser numbers start to return in a more meaningful way. Following a slower period in terms of new AR recruitment, we plan to onboard more firms this year while continuing to explore value-accretive acquisitions.

The step up in productivity in 2024 has been very pleasing, so our focus for this year is on maintaining that momentum, supported by development in technology and AI, and our continued focus on lead generation."

(1) - UK Finance Mortgage Market Forecasts published in December 2024

(2) - Consensus estimate 2024 adjusted PBT - £29.2m

Enquiries:

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Via Camarco

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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 approximately 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

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