

24 July 2025

Mortgage Advice Bureau (Holdings) plc

("MAB" or the "Group")

Trading Update

Mortgage Advice Bureau (Holdings) plc (AIM: MAB.L), a leading technology-driven UK mortgage network and broker, today issues a trading update for the six months ended 30 June 2025, ahead of publishing its interim results on 23 September 2025.

Group revenue for the six months ended 30 June 2025 increased by 19% to c.£147m (H1 2024: £123.9m) and the Board expects to report Adjusted PBT of c.£14m, representing 14% growth on the equivalent period last year (2024: £12.3m).

MAB delivered a solid performance in H1 2025, with gross mortgage completions¹ increasing by 14% to c.£13.8bn (H1 2024: £12.1bn), supported in part by the timing effect of property transactions brought forward ahead of the 31 March 2025 changes to Stamp Duty Land Tax (SDLT) relief. We are pleased that MAB's market share of new mortgage lending¹ increased to 8.3% for the five months to May 31 2025 (2024: 8.1%).

The number of mainstream advisers² at 30 June 2025 was up 5% on the prior year end to 2,041 (31 December: 1,941). Average revenue per mainstream adviser for the first half increased by 14% to £74k (H1 2024: £65k).

Current trading and Outlook

The Group continues to trade in line with the Board's expectations.

We see continued indications of a gradual recovery in underlying purchase activity, supported by buyer affordability and an increase in supply of new properties coming on market. Looking ahead, refinancing is expected to accelerate in the second half of 2025 and into 2026, as a substantial volume of 5-year fixed mortgages from the post-pandemic boom and 2-year fixed deals taken out following the 2022 mini budget approach maturity.

We welcome the Financial Conduct Authority's (FCA's) initiatives to promote responsible lending (most notably through fairer affordability testing and lower deposit requirements) and to simplify a number of existing mortgage rules. These initiatives, including the 'Policy Statement on Mortgage Rule Review', should enable more renters to become first-time buyers and make refinancing more accessible and straightforward.

Peter Brodnicki, Founder and CEO of MAB, commented:

"I am pleased to report a strong performance in the first half of 2025 with the mortgage market showing signs of a sustainable recovery. Adviser productivity is continuing to increase, and strong momentum is building in adviser growth.

It is encouraging to see the Government so focused on housebuilding and home ownership initiatives, and we are already seeing an immediate and positive response from the financial regulators, providing a supportive backdrop for the housing and mortgage market."

^[1] Based on first charge mortgage completions, secured personal loans (second charge mortgages), later life lending mortgages and bridging finance. Gross mortgage lending includes Product Transfers. New mortgage lending excludes Product Transfers.

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. Also includes 23 advisers from our investment in Mortgage Mum, who are currently being onboarded under MAB's AR arrangements.

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About MAB:

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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