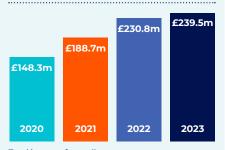
Financial review

We measure the development, performance and position of our business against a number of key indicators:

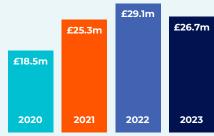
Revenue £239.5m



Total income from all revenue streams.

Strategy / objective Shareholder value and financial performance.

Adjusted EBITDA¹ £26.7m



Earnings before interest, tax, depreciation and amortisation.

Strategy / objective

11.2%

12.5%

2020

Shareholder value and financial performance.

Adjusted EBITDA margin¹

13.4%

Gross profit margin 29.3%



Gross profit generated as a proportion of revenue. Strategy/objective

Managing gross margins.

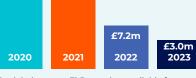
Adviser numbers

2.158



Average number of mainstream advisers² for 2023 was 1,940 (2022: 1,988) Strategy/objective Increasing the scale of operations

£18.6m £17.6m

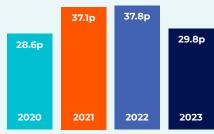


Bank balances at 31 December available for use in operations Strategy/objective

Financial stability.

Adjusted earnings per share¹





Total comprehensive income attributable to equity holders of the Company, adjusted for exceptional items, divided by total number of ordinary shares.

Strategy / objective

Shareholder value and financial performance.

Administrative expenses ratio 19.5%



Administrative expenses, depreciation and amortisation as a proportion of revenue. Strategy/objective Operating efficiency.

Capital adequacy £28.0m



¹ 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.

² Excludes directly authorised advisers and MAB's later life advisers. Includes Fluent's second charge, later life and bridging advisers who have a higher revenue per adviser than first charge advisers.

2021 2022 2023 Earnings before interest, tax, depreciation and amortisation as a proportion of revenue. Strategy/objective Shareholder value and financial performance.

12.6%

11.2%

Unrestricted cash balances / (Net debt) Net cash / (debt) £18.6m £17.6m £(16.2)m £(15.2)m Unrestricted cash balances