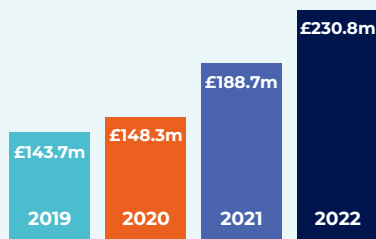


## ■ Financial review

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

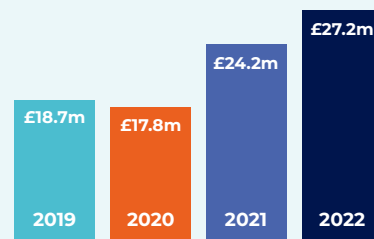
### Revenue £230.8m



Total income from all revenue streams.

Strategy / objective  
Shareholder value and financial performance.

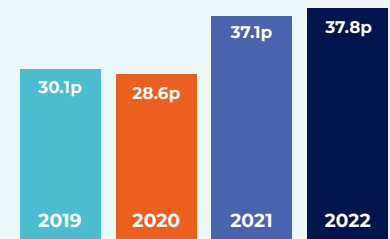
### Adjusted profit before tax\* £27.2m



Profit before exceptional items and tax.

Strategy / objective  
Shareholder value and financial performance.

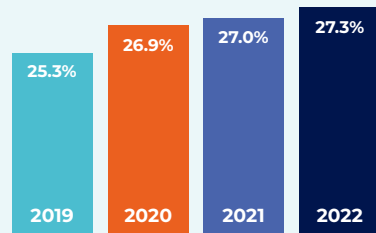
### Adjusted earnings per share\* 37.8p



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.

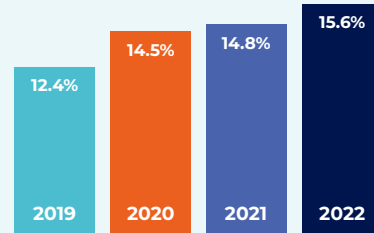
### Gross profit margin 27.3%



Gross profit generated as a proportion of revenue.

Strategy/objective  
Managing gross margins.

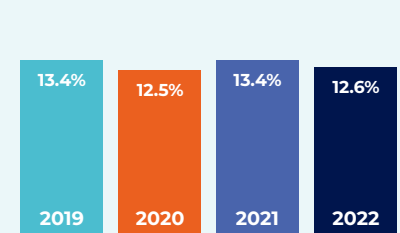
### Administrative expenses ratio\* 15.6%



Administrative expenses as a proportion of revenue.

Strategy/objective  
Operating efficiency.

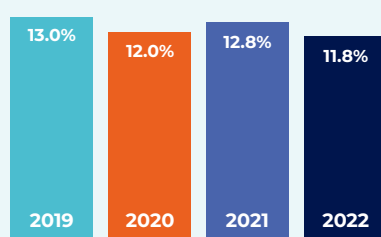
### Adjusted EBITDA margin\* 12.6%



Earnings before interest, tax, depreciation and amortisation as a proportion of revenue.

Strategy/objective  
Shareholder value and financial performance.

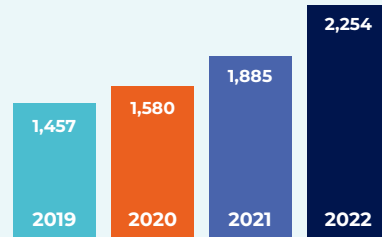
### Adjusted profit before tax margin\* 11.8%



Adjusted profit before tax\* as a proportion of revenue.

Strategy/objective  
Shareholder value and financial performance.

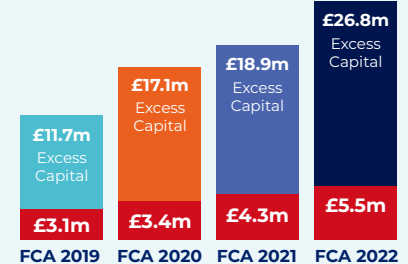
### Adviser numbers 2,254



Average number of mainstream advisers<sup>1</sup> for 2022 was 1,988 (2021: 1,649).

Strategy/objective  
Increasing the scale of operations.

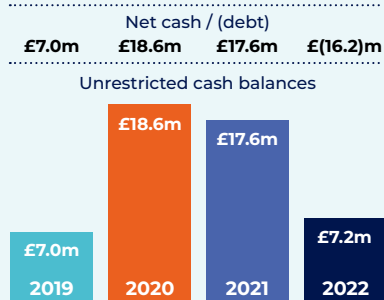
### Capital adequacy £26.8m



Excess capital requirements over amounts required by the Financial Conduct Authority (FCA).

Strategy/objective  
Financial stability.

### Unrestricted cash balances / (Net debt)



Bank balances at 31 December available for use in operations.

Strategy/objective  
Financial stability.

<sup>1</sup> Excludes directly authorised advisers, MAB's later life advisers and advisers from associates in the process of being onboarded under MAB's AR arrangements. Includes Fluent's second charge, later life and bridging advisers who have a higher revenue per adviser than first charge advisers.

\* 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.