

Wednesday 16 April 2025

**The AA: FY25 Results – breakout fourth consecutive year of growth, demonstrating fundamental transformation and modernisation of The AA**

**Highlights**

- **Strong financial and operational performance, delivering excellent service for customers**
  - Revenue up 12% to £1,450m (FY24: £1,298m).
  - Net revenue up 8% to £1,213m (FY24: £1,121m)
  - Adjusted EBITDA up 6% to £450m (FY24: £424m).
  - Operating profit up 28% to £245m (FY24: £192m), driven by strong underlying performance and non recurrence of items vs FY24, including the completion of the Stonepeak transaction and cost-of-living payment made last year.
  
- **Total holdings up 300k to 16.3m, consolidating The AA’s position as the clear market leader, reflected in:**
  - Largest and best qualified patrol force of 2,700 patrols;
  - Assisted with 3.5m breakdowns in FY25 – the most in the UK; and
  - Group NPS up to 57 and Trustpilot scores up to 4.6, reflecting investment in excellent customer service.
  
- **Improved financial health**
  - Group leverage reduced to 4.4x (vs 5.1x in FY24) and net debt reduced to £1.9bn (FY24: £2.2bn).
  - Repaid £174m of gross debt including £155m of B notes from the Stonepeak transaction and a further £19m of Class A and B Notes using surplus cash.
  - Continued momentum in deleveraging the business with further redemption of £62m of B3 Notes in H1 26.
  
- **Continued delivery against our growth strategy**
  - Unlocking growth from the core
    - Delivered material investment and roll out of new technology and services for Roadside customers, with The AA app reaching 3.3m users.
    - Key milestone in online breakdown reporting, with over 1m full end-to-end digital reports and c.50% of eligible members reporting breakdowns online.
  
  - **Extending our broader offer**
    - Announcement of new partnership with NatWest Boxed and our Financial Services business to offer a differentiated product range for our personal breakdown members and insurance customers.
    - Expansion of Mobile Mechanics proposition following a very successful initial pilot.

- **A connected future**

- Further progress with Vixa, our connected car proposition for customers, with launch of additional features and extension into the B2B market.
- Continued preparations for the EV transition, with almost all patrols trained to level 2 EV readiness.

**Commenting on the FY25 performance, Jakob Pfaudler, CEO, said:**

*“FY25 was a breakout year for The AA, with the continued turnaround of the business culminating in our fourth consecutive year of accelerating growth since the take private in 2021. We have continued to improve the financial health of the business, reducing both our leverage and net debt, further cementing this as a year of success for The AA.*

*The AA has now entered an exciting new phase, shifting focus from transformation to expansion, and it has been extremely encouraging to see that the new financial year has already started with customer and EBITDA growth carrying forward and the medium term leverage ratio of 4.0x firmly within our sights. With a strong foundation in place, cemented market leadership, and a clear roadmap for growth, we are ready to take The AA to the next level.”*

| <b>Group</b>                        |              |              |             |
|-------------------------------------|--------------|--------------|-------------|
| <b>(£m)</b>                         | <b>FY25</b>  | <b>FY24</b>  | <b>YoY</b>  |
| <b>Revenue</b>                      | <b>1,450</b> | <b>1,298</b> | <b>12%</b>  |
| <b>Net revenue</b>                  | <b>1,213</b> | <b>1,121</b> | <b>8%</b>   |
| <b>Adjusted EBITDA</b>              | <b>450</b>   | <b>424</b>   | <b>6%</b>   |
| <b>Operating profit</b>             | <b>245</b>   | <b>192</b>   | <b>28%</b>  |
| <b>Profit before tax</b>            | <b>84</b>    | <b>42</b>    | <b>100%</b> |
| <b>Adjusted operating cash flow</b> | <b>385</b>   | <b>377</b>   | <b>2%</b>   |



## **About the AA**

The AA is the UK's leading provider of roadside assistance serving 14 million members with approximately 2,700 patrols attending an average of 9,000 breakdowns daily.

The AA's mission is to create confidence for drivers now and for the future – anticipating drivers' needs since 1905 and striving to be always ahead. The AA provides services across its roadside businesses from AA Driving School and BSM, to DriveTech, the leader in driver education. In addition, AA Smart Care provides bookings for MOTs, maintenance, service and repair in AA certified garages. AA Cars is a trusted vendor of used cars with free history checks and breakdown cover. The AA's insurance broker offers motor and home policies, operating a diverse panel of underwriters including the AA's in-house underwriter, plus AA Financial Services and Accident Assist. The AA continues to invest in connected car innovation and digital services.

For more information, please visit [www.theaacorporate.com](http://www.theaacorporate.com).

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