

Media release

Wednesday 8 October 2025

The AA: HY26 Results – Accelerating momentum with record customer milestone of 17m holdings and growth across all financial metrics

The AA has released a strong set of HY26 results, accelerating momentum with growth in all key financial metrics, including net revenue +5%, adjusted EBITDA +8%, and Group PBT +54%.

Record customer holdings of 17m, up 6% vs HY25, further cements The AA's position as the UK's largest driving services provider.

The AA has continued to strengthen its balance sheet in the period, reducing Group leverage to 4.1x (down from 4.4x at FY25), tracking towards its medium-term target of under 4.0x.

Looking forward, we remain committed to our long-term growth ambition and are well positioned to sustain our strong momentum for the rest of the year.

The key performance highlights are below with a quote from Jakob Pfaudler, CEO.

The full AA Limited results statement is attached and can be found alongside the investor presentation at the following link: [Results and presentations | The AA](#)

Please note, The AA Limited group differs from The AA Intermediate Co group due to differences in the legal entity structure of the two groups. The AA Limited Insurance Underwriting activities sit outside The AA Intermediate Co group, meaning that The AA Limited numbers provide the full picture of the group's performance.

If you have any questions, please do get in touch.

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The AA: HY26 Results – Record customer milestone of 17m holdings and strong growth across all financial metrics

Highlights

- **Accelerating momentum with strong trading performance**
 - Net revenue up 5% to £623m (H1 25: £592m) driven by growth in holdings and average income per customer.
 - Adjusted EBITDA up 8% to £243m (H1 25: £225m) with growth in both the Road (6%) and Insurance (20%) divisions, demonstrating strong cost control and a resilient operating model benefiting from our investment in data, technology and AI.
 - PBT up 54% to £60m (H1 25: £39m), driven by strong trading results and reduce finance costs.
- **UK's largest driving services provider, with total customer holdings up 0.9m to a record 17m**
 - Roadside paid personal holdings up by 45k (1%) to 3,322k (H1 25: 3,277k).
 - Business holdings up by 0.8m (7%) to 11.9m (H1 25: 11.1m).
- **Strengthened balance sheet, with further reduction in Group net debt and leverage**
 - Group leverage reduced to 4.1x (vs 4.4x in FY25), tracking towards medium-term target of below 4.0x.
 - Continued momentum in deleveraging the business, completing redemption of remaining £48m B3 Notes, as set out in FY25.
 - Refinanced £165m Senior Term facility and £56m Working Capital Facility, including new US Private Placement transaction to diversify funding sources. Finance costs reduced by 21% as a result of decreases in both ongoing and adjusting debt finance expenses.
- **Investing in our proposition and delivering for our customers**
 - Customer growth supported by strong performance in key operating and service metrics, including NPS up 7pts to 62 and Trustpilot rating up 0.2pts to 4.7 with high repair rates maintained.
 - Stronger customer engagement enabled ongoing capital investment, providing innovation in our customer proposition and efficiency through leveraging data, technology and AI.
 - Stronger customer engagement from the new AA app, with active users increasing by 11% to 1.2m and engaging more frequently with the app (+8% vs H1 25) is supporting customer retention, cross selling our broader offer and delivering operating cost efficiency.

Commenting on the H1 26 performance, Jakob Pfaudler, CEO, said:

"The AA has made a strong start to the year, accelerating momentum with growth across all financial metrics.

As announced at FY25, The AA has entered a new strategic phase, shifting from the successful transformation of the business to growth. The AA achieved record customer numbers in the period, growing total holdings to 17m, which underscores the strength of our offer and position as the UK's largest driving services provider.

We have continued to enhance The AA's customer proposition, innovating our service through the use of data and AI, delivering deeper customer engagement, business efficiency and productivity.

We are also pleased with progress in further deleveraging the business to 4.1x, tracking well toward our medium-term target of Group leverage below 4.0x.

Building on the positive start to the year, we are well positioned to deliver a strong overall performance in FY26, as we focus on maintaining our growth trajectory, continue to delever and invest in customer propositions and service."

Group			
(£m)	H1 26	H1 25	YoY
Revenue	739	712	4%
Net revenue	623	592	5%
Adjusted EBITDA	243	225	8%
Profit before tax	60	39	54%
Adjusted operating cash flow	200	190	5%

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About The AA: The AA is the UK's leading provider of roadside assistance, with approximately 2,700 patrols attending an average of around 9,400 breakdowns daily. The Roadside business includes many other services, which enrich membership, including Driving Services through the AA's Driving School and BSM platforms, and DriveTech, the market leader in driver education. AA Smart Care provides peace of mind when booking a MOT, maintenance, service and repair by only using AA inspected and approved garages. The AA's insurance broker focuses primarily on motor and home policies, operating a diverse panel of underwriters including the AA's in-house underwriter. The Insurance division also includes the AA's Financial Services