

Wednesday 22 April 2026

The AA: FY26 Results – record customer holdings in fifth consecutive year of revenue and EBITDA growth

The AA continues to build its financial momentum and strategic progress with a strong set of FY26 results, delivering a record 16.4m customer holdings and strong growth in net revenue (+5%) and adjusted EBITDA (+7%).

The AA has also continued to enhance its financial strength, further reducing Group leverage to 4.0x (2025: 4.4x), and is on track to reach its leverage target of below 4.0x a year earlier than expected.

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.

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Highlights

- **Strong financial and operational performance**
 - Net revenue up 5% to £1,272m (FY25: £1,213m) driven by strong performance in core Roadside business, re-platformed Insurance business and newer business lines such as Accident Assist and Mobile Mechanics.
 - Adjusted EBITDA up 7% to £481m (FY25: £450m), with strong performance in both the Road (6%) and Insurance (12%) divisions, alongside ongoing cost savings and a resilient operating model benefiting from our investment in data, technology and AI.

- **Total customer holdings increased to a record 16.4m, consolidating The AA's position as the UK's leading driving services provider**
 - Consolidated position as UK's largest provider of B2C and B2B roadside assistance, with the UK's largest fleet of c. 2,700 highly trained patrols.
 - Consistently strong service levels, with Group NPS increasing to 62 (FY25: 57).

- **Improved balance sheet strength**
 - Reduced Group leverage to 4.0x (vs 4.4x in FY25), with net debt reduced by £70m in the year
 - Expecting momentum to continue in H1 27; on track to reach target leverage of below 4.0x a year earlier than expected

- **Growth underpinned by consistent delivery against each pillar of our strategy**
 - Growth from the core: continued strong performance and predictable cash flows from our Roadside business,
 - Sustained B2C customer growth of 1% from our market leading position, supported by leveraging of new pricing technology, commitment to service excellence and growth in new products such as tyre add on, with 1 in 4 customers now having at least one add on, and engagement on The AA app.
 - Roadside revenue growth supported by expansion of B2B partnerships beyond roadside assistance services.
 - Strong operational delivery with exceptionally high overall fix rate of 8 in 10 cars at the roadside and strong Patrol NPS at 70.

 - A broader offer: building momentum across adjacent businesses
 - Strong customer growth in Insurance, including 14% increase in motor policies to well over 1 million policies
 - Accelerated growth in wider driving services business lines, drawing on strength of The AA brand and operational capabilities:

- Double digit growth in adjusted EBITDA in Accident Assist, with customer NPS of 72 and 4.5 Trustpilot score
 - Continued to scale Mobile Mechanics proposition, tripling mobile mechanics with excellent customer feedback and strong growth prospects
- Value from technology: demonstrating value from AI and digital
 - Investment in digital continues to drive stronger commercial and customer relationships:
 - 6.2m registered Digital users across all channels, and 1m monthly digital users on our market-leading app continuing to increase member engagement
 - Digitally reported breakdowns now over 55%, while 3 in 4 customer admin tasks supported digitally
 - Unlocking demonstrable value from disciplined investments in AI, our business and customer proposition:
 - Extending the capabilities of our AI agents in claims operations and customer service at scale, with AI services supporting twice as many customers compared to the prior year.
 - Launched partnership with ChatGPT, with 300+ internally built GPTs now active across business processes
- **Supporting drivers through an uncertain EV transition**
 - Ranked number one choice for EV cover by UK drivers
 - 99% of patrols certified with 'Level 2 – Electric Vehicle Prepared'
 - Launched The AA's UK EV Readiness Index, which leverages proprietary data to offer an independent snapshot of how practical and appealing EV ownership is for UK drivers today

Commenting on the FY26 performance, Jakob Pfaudler, CEO, said:

"FY26 has been a year of continued financial momentum and strategic progress for The AA, marking our fifth consecutive year of growth and our largest ever customer holdings, consolidating our position as the UK's leading driving services provider.

It has been encouraging to see the positive trajectory heading into FY27. We remain committed to enhancing the financial strength of the business, and are on track to achieve leverage below our target of 4.0x a year earlier than expected.

I am proud of all the team for their hard work throughout the year and would like to thank them for their continued efforts and support in serving our customers every day. As we look ahead,

we are focused on building on our strong foundations, with a disciplined investment plan and clear strategic priorities. We are well-positioned to accelerate further and capitalise on the significant growth opportunities available to us.”

Group			
(£m)	FY26	FY25	YoY
Total customer holdings, m	16.4	16.3	1%
Revenue	1,505	1,450	4%
Net revenue	1,272	1,213	5%
Adjusted EBITDA	481	450	7%