

HY27 Results

14th October 2026



Positive momentum across the Group reflected in a strong H1

Total Holdings¹

16.7m

+2%

Net revenue

£656m

+5%

Adjusted EBITDA

£262m

+8%

Net Margin²

40%

+1ppts

Adjusted EBIT

£155m

+10%

Operating FCF before WC³

£165m

+9%

Group leverage¹

3.7x

-0.3x

Available liquidity¹

£243m

+£49m

- Delivered further growth in customer holdings to 16.7m, maintaining our position as the UK's largest driving services provider
- Increased net revenue by 5% and Adjusted EBITDA by 8% with growth across all business segments
- Strengthened balance sheet through positive cash flow and a reduction in Group leverage to 3.7x

¹ Comparison shown against FY26 position

² Adjusted EBITDA / Net revenue

³ Operating free cash flow before working capital

Moving to report against three business segments



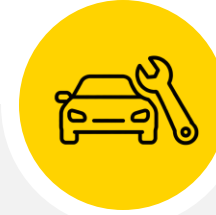
Roadside

- Roadside assistance across B2C and B2B segments
- Largest UK fleet of c.2,800 highly trained patrols



Insurance

- Insurance broker operating a panel of motor and home policy distribution
- In-house underwriter¹ supporting the broker and leveraging AA proprietary data



Driving services

- Service, maintenance and repair (SMR) platform, including mobile mechanics
- Accident Assist, our in-house claims management proposition
- Broader driving and financial services products

¹ AAUICL sits outside of the Whole Business Securitisation (WBS) structure

Delivering strong performance in core roadside

Roadside

	HY27	HY26 ¹	YoY
Net revenue (£m)	477	465	+3%
Adjusted EBITDA (£m)	217	210	+3%
Net Adjusted EBITDA Margin	45.5%	45.2%	+30bps

	HY27	FY26	YoY
Personal paid members (k)	3,353	3,332	+1%
Business customers (m)	11.3	11.1	+2%

- Strong performance with 3% increase in net revenue and 3% increase in Adjusted EBITDA
- Growth in holdings and income per member across B2C and B2B
- Sustained operational delivery and customer service, demonstrating our resilient operating model

¹ HY26 restated for revised segmental presentation

Accelerating growth in insurance

Insurance

	HY27	HY26 ¹	YoY
Net revenue (£m)	83	74	+12%
Adjusted EBITDA (£m)	40	35	+14%
Net Adjusted EBITDA Margin	48.2%	47.3%	+90bps

	HY27	FY26	YoY
Motor policies (k)	1,175	1,100	+7%
Home policies (k)	879	836	+5%

- Double digit growth in net revenue (+12%) and Adjusted EBITDA (+14%)
- Record policies in force, exceeding 2 million, supported by new business volume and increased retention
- Continued investment in platform and capability, broadening customer choice

¹ HY26 restated for revised segmental presentation

Accelerating SMR momentum in our driving services portfolio

Driving services

	HY27	HY26 ¹	YoY
Net revenue (£m)	96	84	+14%
Adjusted EBITDA (£m)	25	20	+25%
Net Adjusted EBITDA Margin	26.0%	23.8%	+220bps

	HY27	HY26	YoY
Total SMR jobs (k) ²	79	57	+39%
Accident Assist total claims (k)	42	37	+14%

- Continued net revenue (+14%) and Adjusted EBITDA (+25%) growth across our driving services segment
- Building momentum in SMR following further investment in mobile mechanics
- Increased claim volumes in Accident Assist supported by excellent service and positive customer experience

¹ HY26 restated for revised segmental presentation, ² Excludes B2B inspections

Generating cash while investing in the business

£m	HY27	HY26	YoY %
Adjusted EBITDA	262	243	+8%
Amortisation of customer acquisition cash flows	(38)	(36)	
Capital expenditure	(33)	(31)	
Payment of lease capital	(26)	(24)	
Operating free cash flow before working capital	165	152	+9%
Change in working capital	(13)	9	
Other non-cash items	(1)	(1)	
Operating free cash flow	151	160	-6%
Tax paid	(9)	(13)	
Pension cash flows	(10)	(15)	
Net cash flows from fixed asset disposals	(1)	1	
Other investing activities	(1)	(1)	
Net interest paid	(71)	(67)	
Cash flows from adjusting operating items	(7)	(5)	
Free cash flow¹	52	60	-13%

- Increased operating free cash flow before working capital
- Delivered EBITDA growth, slightly offset by small increases in investment activity to support business growth
- Working capital outflow driven by the timing of payments and receipts around the half year
- Increased net interest paid reflects the timing of the first coupon on the A13 Notes issued in November 2025
- Paid £18m dividend from AA Limited using free cash flow and funded by available Group cash outside the WBS

¹ Net cash movement before impact of refinancing transactions and dividends

Reducing net debt and leverage ratios

£m	HY27	FY26
Total Class A Notes	2,265	1,865
Senior Term Facility	95	95
USPP	70	70
Less: WBS cash ¹	(570)	(123)
Net Senior Secured Debt	1,860	1,907
Lease obligation for covenant reporting	80	90
Net WBS Debt	1,940	1,997
IFRS 16 lease adjustment for WBS	30	32
AA Limited lease obligations	1	1
Less: AA Limited cash	(109)	(124)
Total Group Net Debt	1,862	1,906
Leverage metrics	HY27	FY26
Net Debt/EBITDA ²	3.7x	4.0x
WBS Senior Leverage Ratio ³	5.0x	5.2x
Financial covenants	HY27	FY26
Class A FCF to DSCR ⁴ (covenant > 1.10x)	2.4x	2.6x

- Overall net debt reduced through continued free cash generation
- Group leverage reduced to 3.7x
- Senior leverage reduced to 5.0x
- Intend to make appropriate distributions after consideration of our business plan and cash requirements, while targeting Group leverage at or below 4.0x and senior leverage at or below 5.0x
- Completed successful refinance of 8.45% A11 Notes with new 5.95% A14 Notes
- Next debt maturity not until July 2028

¹ HY27 includes £398m of net proceeds from the issuance of Class A14 Notes, used towards the redemption in full of the £400m Class A11 Notes on 6 August 2026

² Total Group Net Debt to AA Limited Adjusted EBITDA for the last 12 months

³ Ratio of Net Senior Secured Debt to Intermediate group Debt Covenant EBITDA for the last 12 months

⁴ Ratio of last 12 months Intermediate group debt covenant free cash flow to proforma debt service relating to the Senior Term Facility and Class A Notes

Appendix



Group Income Statement

£m	HY27	HY26	YoY %
Net revenue	656	623	+5%
Adjusted EBITDA	262	243	+8%
Amortisation of insurance acquisition cash flows	(38)	(36)	
Amortisation and depreciation	(66)	(63)	
Pension adjustment	(3)	(3)	
Adjusted EBIT	155	141	+10%
Share-based payments	(3)	(5)	
Fulfilment finance costs (included withing OP)	(1)	(1)	
Adjusting operating items	(7)	(6)	
Operating profit	144	129	+12%
Net finance costs	(91)	(69)	
Profit before tax	53	60	-12%
Tax expense	(10)	(16)	
Profit for the period	43	44	-2%

WBS Cash Flow Statement

£m	HY27	HY26	YoY %
Adjusted EBITDA	225	212	+6%
Amortisation of customer acquisition cash flows	(22)	(20)	
Capital expenditure	(33)	(31)	
Payment of lease capital	(26)	(24)	
Operating free cash flow before working capital	144	137	+5%
Change in working capital	2	19	
Operating free cash flow	146	156	-6%
Tax paid	(6)	(12)	
Pension cash flows	(10)	(15)	
Net cash flows from fixed asset disposals	(1)	1	
Other investing activities	(1)	(1)	
Net interest paid	(72)	(67)	
Cash flows from adjusting operating items	(7)	(5)	
Free cash flow¹	49	57	-14%

¹ Net cash movement before impact of refinancing transactions

Reconciliation to Group Net Revenue and WBS Results

£m	HY27	HY26
Group revenue	773	739
Amounts due to reinsurers	(117)	(116)
Group net revenue	656	623

£m	HY27	HY26
Group revenue	773	739
Underwriter, other trading entities ¹ and consolidation adjustments	(154)	(149)
WBS revenue	619	590

£m	HY27	HY26
Group Adjusted EBITDA	262	243
Underwriter, other trading entities ¹ and consolidation adjustments	(21)	(15)
Amortisation of acquisition costs	(16)	(16)
WBS Adjusted EBITDA	225	212

¹ Includes Longacre, AA Technical Solutions and AA Limited parent company

Segmental reconciliation to Group results – Adjusted EBITDA

AA Limited		
£m	HY27	HY26
Roadside	217	210
Insurance	40	35
Driving services	25	20
Central costs	(20)	(22)
Group	262	243

Definitions

The following definitions apply throughout the results:

- **Total holdings** Roadside B2C and B2B holdings and brokered motor and home insurance policies in force.
- **Net revenue** is defined as total revenue net of amounts due to reinsurer. Total revenue also referred to as gross revenue. Where revenue is referenced, it means gross or total.
- **Adjusted EBITDA** is defined as profit after tax on a continuing basis as reported, adjusted for depreciation, amortisation of intangible assets, amortisation of insurance acquisition cash flows, adjusting operating items, share-based payments, pension adjustments, impairment of property, plant and equipment, impairment of intangible assets, impairment of investments, net finance costs and tax expense.
- **Net WBS Debt** represents the borrowings and cash balances within the WBS structure headed by the Company. This includes the principal amounts of the Senior Term Facility, USPP, Class A notes and lease obligations for covenant reporting less cash and cash equivalents.
- **Available liquidity** is available cash and the amounts available to borrow under the Working Capital Facility.
- **Operating free cash flow before working capital** is net cash flow pre working capital, other non-cash items, tax, pensions, cash flows from fixed asset disposals, other investing activities, net interest paid, acquisition of subsidiaries, adjusting operating items, refinancing transactions and dividends paid.

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