



Interim results

For the six months ended 31 March
2026

Issued on 21 May 2026



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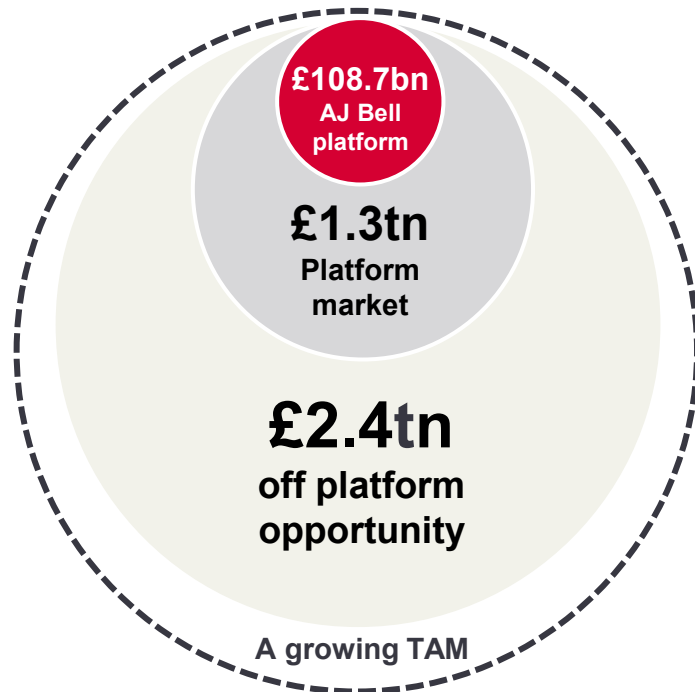
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Delivering against our strategy

A significant addressable market

Fast growing market: ~11% CAGR since IPO, accelerating in 2025

£2.4tn of TAM held off-platform, providing a significant long-term growth opportunity



£3.7 trillion TAM⁽¹⁾

Investing in the growth opportunity

Our scale and operational gearing enable us to reinvest in key growth drivers to capture this significant opportunity

Trusted brand and strong marketing capabilities

+79,000 ↑ **55%**

Record platform customer growth at a lower cost to acquire

Accelerating delivery of easy-to-use products



High-quality platforms in both the advised & D2C markets

Sustaining excellent customer service at scale



Market-leading Trustpilot score

Resulting in excellent returns

Consistent business reinvestment has supported market share gains and increasing shareholder returns

Market share gains

8% market share

UK #3 platform by AUA, up from 6% share at IPO

16% share of net inflows

UK #2 platform by net inflows in HY26

Increasing shareholder returns

14.61p ↑ **18%**

Underlying diluted EPS in HY26

£77.3m ↑ **32%**

Capital returned to shareholders in HY26

HY26 key messages

Our increased investment in brand and propositions helped to drive a record performance in HY26 and positions us well to deliver sustained long-term growth

Our dual-channel platform added a record 79,000 net new customers in the period to close at 723,000, alongside record net inflows, which resulted in AUA of £108.7bn

Revenue increased by 19% to £183.0 million and underlying PBT increased by 15% to £79.0m

Excellent financial results reflect the strength of our diversified revenue model

High cash generation and healthy capital position supports further shareholder returns, with an 11% increase in the interim dividend alongside an additional share buyback programme of up to £15 million

Performance overview

Performance overview

Achieving market share gains in a fast-growing market

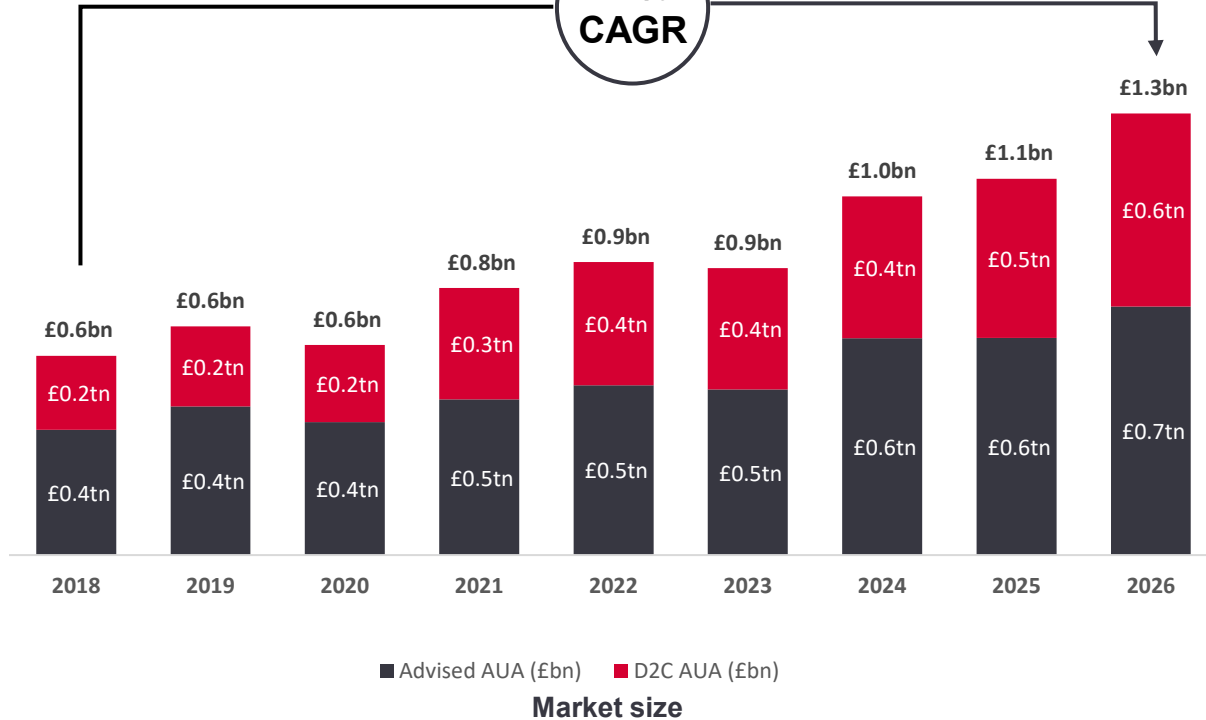
The UK platform market has grown at a ~11% CAGR since IPO

5.7%

AJ Bell is increasing its market share

8.3%

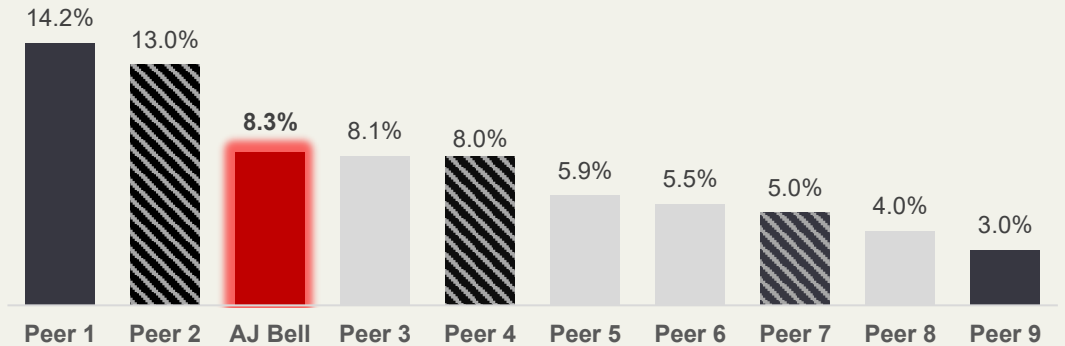
11% CAGR



Dual-channel model maximises the growth opportunity

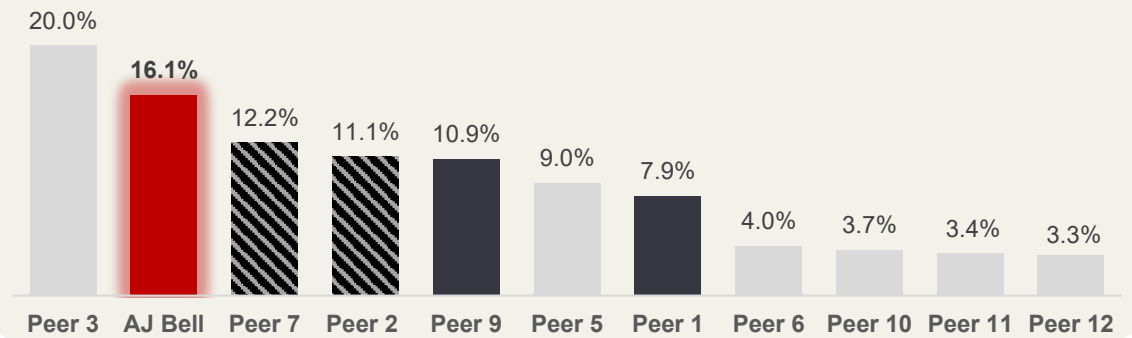
Leading UK platform in the Advised and D2C markets

UK #3 platform by AUA with an 8.3% market share



Capturing a significant share of flows into the platform market

UK #2 platform by net inflows with a 16.1% market share



● D2C ● Advised ● Dual-channel

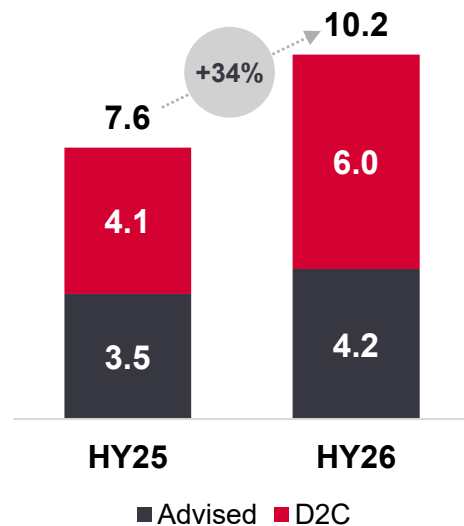
Performance overview

Investment in our brand, marketing and propositions delivered record growth

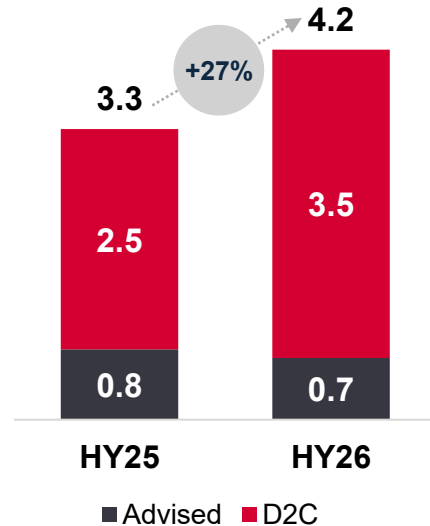
A fast-growing platform business

- We delivered record platform gross inflows, net inflows and new customers in HY26
- Increased investment in marketing, brand and propositions, enabled us to deliver record growth
- Underpinned by our low-cost, easy-to-use propositions and market leading service

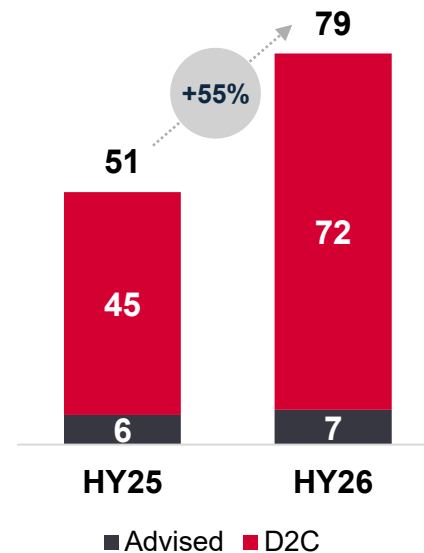
Gross inflows
£billion



Net inflows
£billion



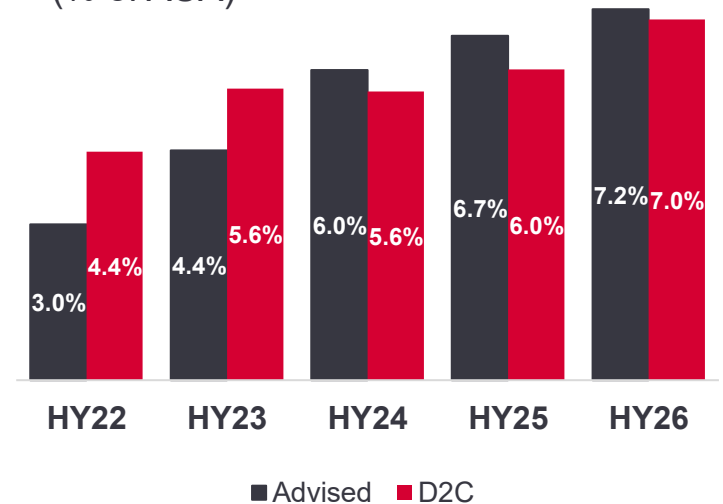
Net new customers
Thousand



Low-cost investment solutions

- Customers and advisers value our simple, low-cost investment solutions which has driven strong AUM inflows via our D2C and advised platforms
- Delivered £0.6 billion of net inflows in HY26, increasing AUM to a record £9.8 billion, up 10%

AJ Bell Investments AUM adoption
(% of AUA)



Performance overview

Financial highlights

	HY26	HY25	+/-
Revenue	£183.0m	£153.2m	19%
Revenue margin	33.4bps	32.4bps	1.0bps
Underlying PBT	£79.0m	£68.8m	15%
PBT	£92.8m	£68.8m	35%
Underlying PBT margin	43.2%	44.9%	(1.7ppts)
Underlying diluted earnings per share	14.61p	12.36p	18%
Diluted earnings per share	17.13p	12.36p	39%
Interim dividend per share	5.00p	4.50p	11%

- Revenue up 19% to £183.0 million, primarily due to:
 - Increased custody fees driven by higher average platform AUA following record inflows
 - Increased net interest income driven by higher customer cash balances
 - Higher levels of D2C customer dealing activity, particularly in overseas shares
- Strong revenue growth, combined with increased business investment, led to a 15% increase in underlying PBT and 18% increase in underlying diluted EPS
- Diluted earnings per share increase of 39% reflects a non-recurring net exceptional gain of £13.8 million
- Interim dividend up 11% to 5.00p per share

Market and customer insights

Our market

Significant growth opportunity from existing customers and off-platform assets



High-quality customer base

Strong customer loyalty

Loyal customers who value our market-leading service, low-cost propositions and easy to use platform

Average customer lifetime of over 17 years

Long-term investors

Engaged customers who focus on long-term wealth accumulation, primarily via funding tax wrapped accounts

Over £4bn of inflows from existing customers in HY26

High pension penetration

Pensions are a longstanding strength for AJ Bell. These assets are long term in nature, reflecting customers' focus on long-term investment goals

76% of Advised AUA and 46% of D2C AUA in SPPs

Broad customer age profile

Wide reach with customers across all age segments. Younger customers drive future inflows through contributions and long-term growth potential

42% of D2C new customers aged 35 & under in HY26



Robust structural drivers of market growth

£3.7 trillion TAM⁽¹⁾

£1.3tn
on platform

£2.4tn
off platform
opportunity

A growing TAM

£1tn
Wealth
managers &
private banks

£100bn
Advised
non-platform

£700bn
Cash ISAs &
term deposits

£600bn
Defined
contribution
pensions

Ageing UK population

Increased need to take responsibility for their long-term savings

The UK state pension age is due to reach 67 by 2028

Shift to digital investment platforms

Technological innovation has made investing more accessible. The transfer of wealth to younger generations will support the continued structural shift to digital investment platforms

An estimated ~£7tn of UK wealth will pass between generations over the next 30 years⁽²⁾

Increased private pension participation

Shift to DC pension schemes boosted by automatic enrolment

The workplace pension participation rate in the UK has increased from 47% to 82% since 2012⁽³⁾

Boosting the UK investment culture

Traditional asset classes such as cash and property are favoured by UK savers. **Targeted Support** rules have the potential to drive increased participation in retail investing

Only ~3% of UK individuals' assets are invested in stocks, bonds and funds, compared to ~30% in the USA⁽⁴⁾

1. AJ Bell estimate of market sizing based on public disclosure

2. Source: FT adviser

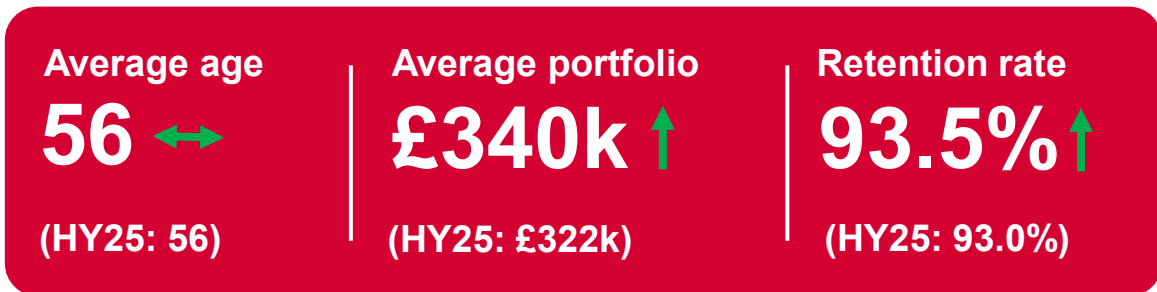
3. Source: ONS – Workplace pensions

4. Source: World Economic Forum's 2024 Global Retail Investor Outlook

Our customers

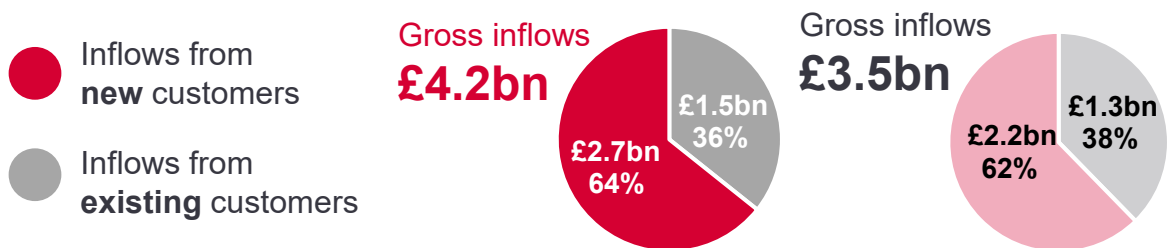
Advised customer insights

Customer profile



Gross inflows from new and existing customers

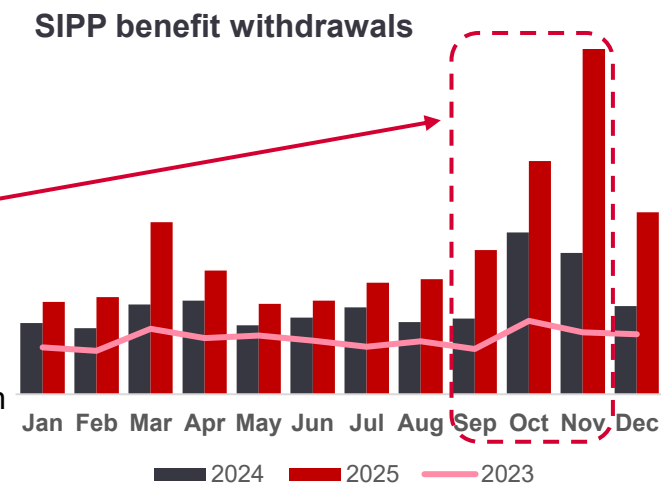
	HY26	HY25
Average inflows per new customer	£209k	£172k
Average inflows per existing customer	£8k	£8k



Market trends

Elevated pre-budget pension withdrawals

- We have a **strong pensions reputation**, with 76% of Advised platform AUA in SIPPs
- In the lead-up to the last two Budgets, **speculation** around potential changes to pension taxation **caused more than £1 billion of excess pension withdrawals** from our platform



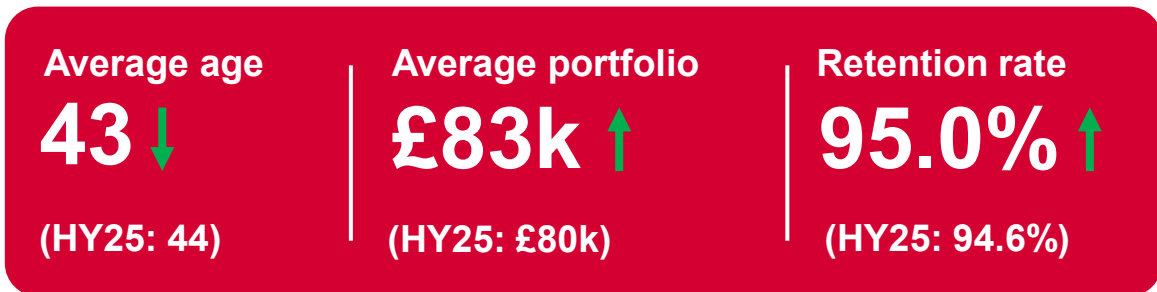
Adviser consolidation

- Ongoing trend of consolidation of independent financial advice firms
- Consolidation can represent an opportunity** to win new business - we have refined our distribution approach and are seeing early signs of success
- During the period, we experienced outflows relating to acquisitions made prior to FY25 - this will continue to present a headwind during the remainder of FY26

Our customers

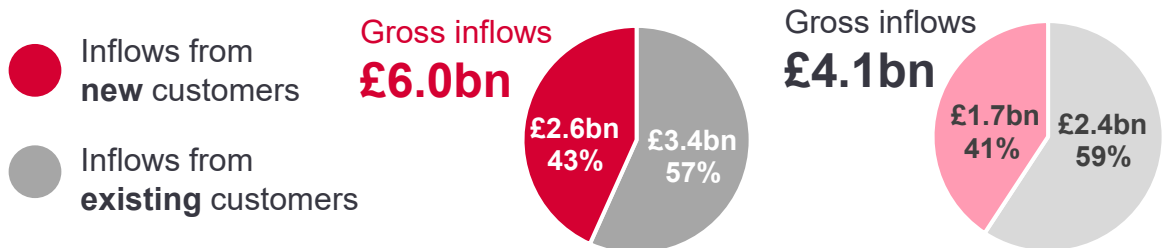
D2C customer insights

Customer profile



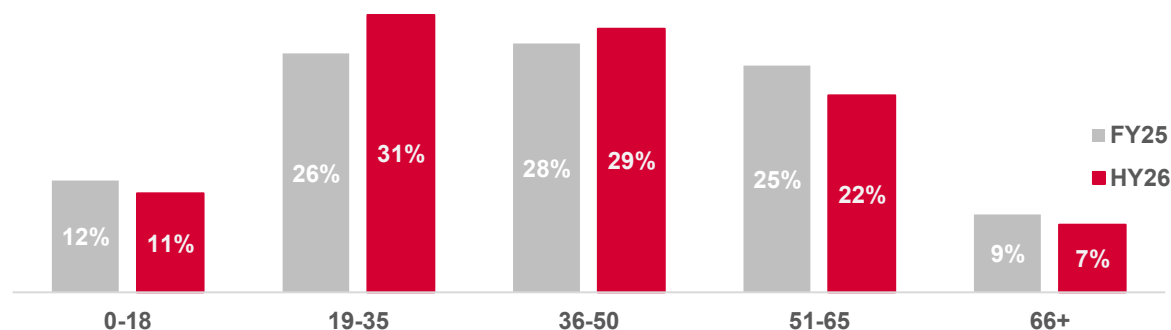
Gross inflows from new and existing customers

	HY26	HY25
Average inflows per new customer	£31k	£30k
Average inflows per existing customer	£7k	£6k



Attracting new customers across all age profiles

D2C new customers by age segment



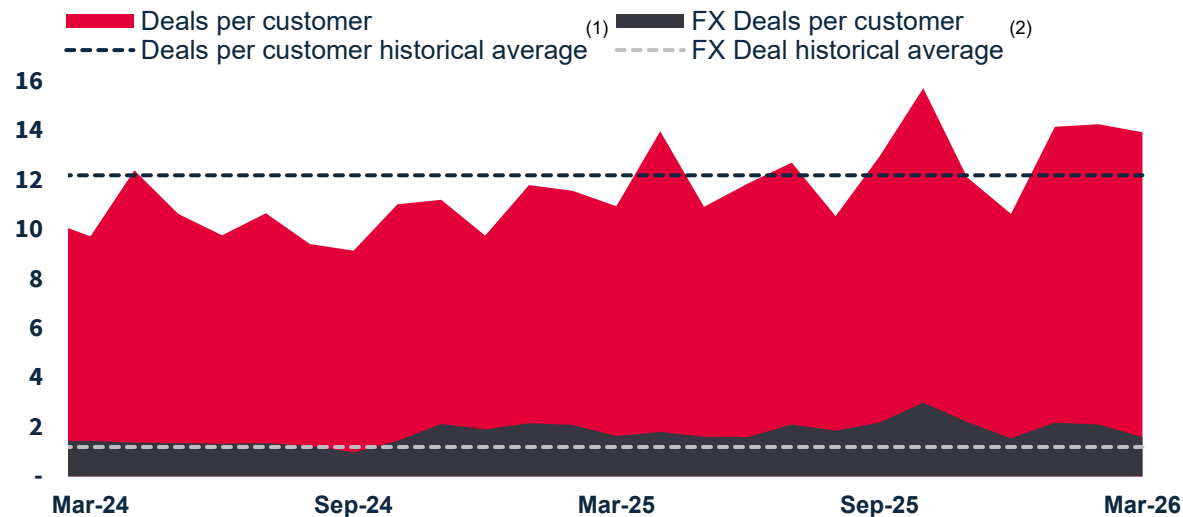
- **Attractive age profile:** Broad appeal across age cohorts, with increasing engagement from younger investors driving a reduction to the average customer age
- **High-quality customers:** Average inflows per new and existing customers marginally up year-on-year, as we continue to attract high-quality customers with attractive lifetime values
- **Strong retention:** An improved retention rate of 95.0% reflects the quality of our service and supports long-term customer lifetime value
- **Marketing strategy:** New, multi-channel 'Investing is for everyone' brand campaign designed to appeal across a wide range of age groups

Our customers

D2C customer insights

Dealing activity trends

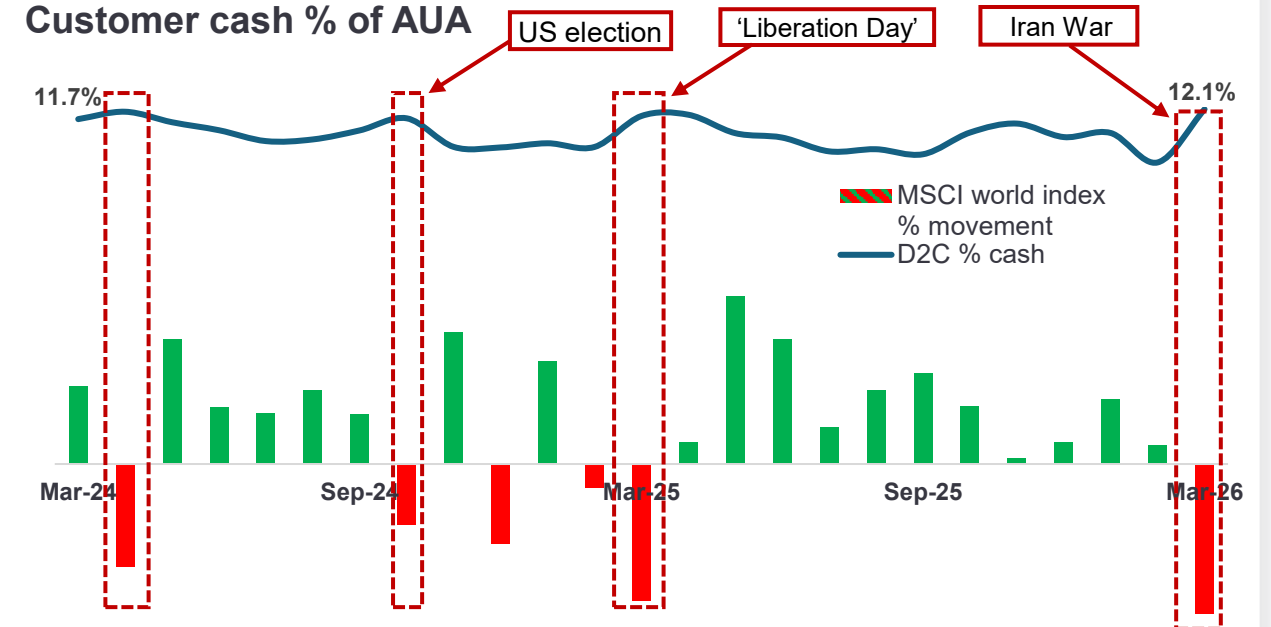
Annualised deals per customer



- **Increased dealing activity** broadly in line with long-term averages, with market volatility-driven spikes
- **FX dealing structurally higher than historical levels**, reflecting greater US-focused investment activity, with **spikes in the period** in response to market volatility

Cash balances

Customer cash % of AUA



- Strong flow of **new business provides a constant source of cash** balances, with peaks in the run up to **tax year end**. Customer cash balances remain in the range 10-12% of AUA, with usual **uplifts during periods of market volatility**
- **Cash as a % of AUA normalised in April 2026**, having spiked in response to market volatility in March

Our market

Engaging with policymakers to support retail investing and customer outcomes

Government focus on boosting retail participation is positive. Delivering simplification and policy stability is critical

ISAs

ISA simplification

- Cutting the Cash ISA allowance to £12k for under 65s from April 2027 is a missed opportunity
- Reforms risk adding unnecessary complexity for customers, with no evidence it will materially boost retail investing
- Moving to a single, simplified ISA combining cash and investments would have been a more effective, behaviourally-tested way of boosting engagement
- Proposed 'anti-avoidance' measures aim to stop investors bypassing Cash ISA limits by holding cash or cash-like assets within Stocks & Shares ISAs
- These measures must not undermine rational investor behaviour. Cash and cash-like holdings play an essential role in retail portfolios, including fee payment and risk management
- As a bare minimum, Government should consult publicly on the impact before implementing changes

Pensions

Non-advised pension transfers

- FCA proposals to add friction and slow down transfers run counter to years of industry efforts to make transfers faster for customers and potentially discourage sensible pensions consolidation
- A solution without a problem? Pension consolidation increases customer engagement in retirement planning
- We are engaging with the FCA to try and devise alternatives

Pension tax stability

- Speculation ahead of the last-two Budgets has caused elevated pension withdrawals. We continue to call for a clear and lasting commitment to pension tax stability

IHT on pensions

- Inclusion of pensions in IHT to take effect from April 2027. Focus now on implementation and educating customers on the increased administration burden and extended timelines. Most customers do not use pensions for IHT planning

Business update

Our propositions

Evolving our easy-to-use investment propositions in the Advised and D2C market

Market leading propositions aligned with adviser and customer needs

- Our **dual-channel approach** maximises the growth opportunity, supporting customers whether investing directly or through an adviser
- Our product strategy is centred around our purpose of **helping people invest** and delivering our 'Feel Good' brand promise
- In the advised market our focus is on **increasing efficiency for advisers**, enabling them to serve customers in an easy and cost-effective way
- In the D2C market our focus is on utilising **Targeted Support and AI** to enhance our core D2C platform propositions

Platform propositions

Full-service, open architecture platform combining broad investment choice with comprehensive functionality

Investments

Low-cost funds and MPS which support our platform propositions

Repurposing AJ Bell Touch capabilities

- Ongoing investment in the AJ Bell brand reinforces our core brand and reduces the value of separate sub-brands
- As the advised market evolves towards integrated platform solutions, we have decided to leverage product and engineering capabilities developed within AJ Bell Touch into our existing AJ Bell Investcentre proposition and discontinue AJ Bell Touch as a standalone platform
- Feedback on early deployments of AJ Bell Touch has been positive, with advisers clear that this digital experience would be highly valued across their customer base and therefore on our core platform, informing our decision to repurpose these capabilities

Advised

AJ Bell
Investcentre

AJ Bell
Custody
Solutions

D2C

AJ Bell

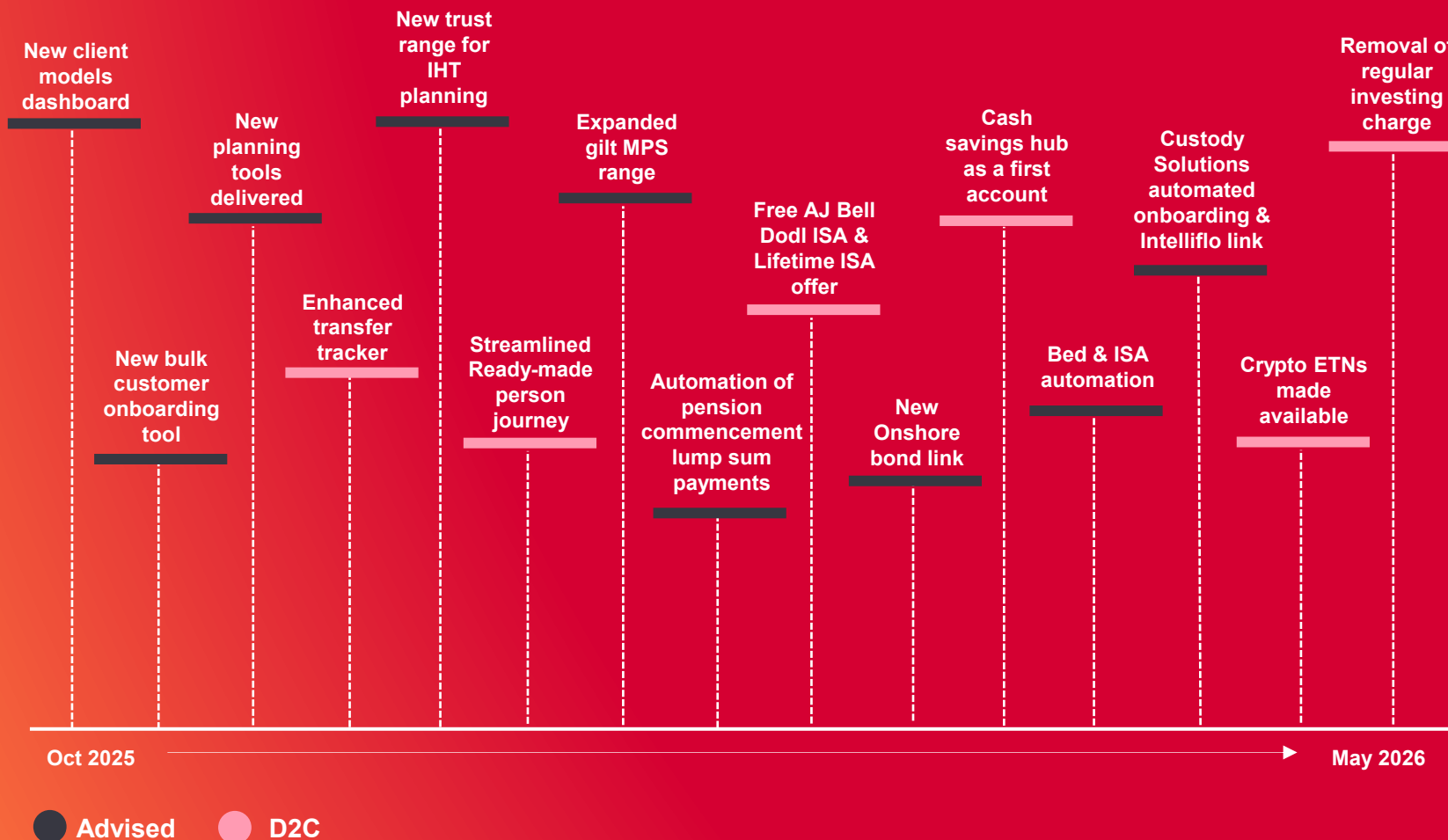
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Investments

Our propositions

Strong product velocity, delivering easy-to-use features for our customers and advisers

Changes delivered in H1



Key developments in progress

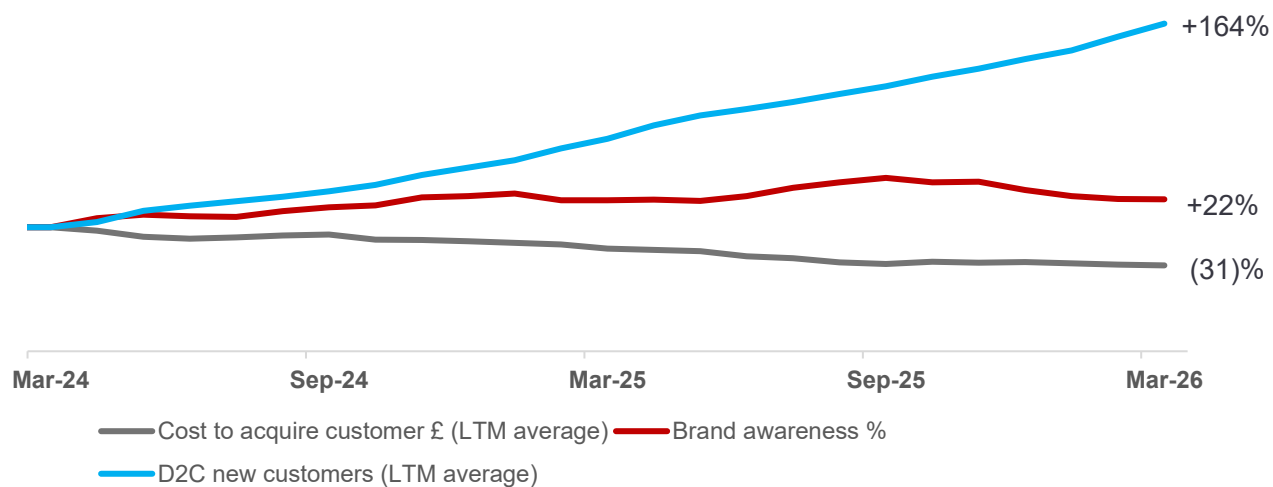
- New **D2C mobile app is in progress** that will make investing more intuitive and accessible, offer more personalisation, and provide clearer, more relevant insights - delivering best-in-class user experience
- **D2C guided journey for our Ready-made Pension**, which will be our first product under the Targeted Support framework
- Enhanced advised **automation for cash management and investment portfolio management**, driving adviser efficiency

Our propositions

Investment in our brand and marketing is delivering excellent results

Accelerating new customer growth

- **Excellent results show a significant opportunity remains**
 - **Record customer growth** in the period **↑ 55% vs HY25**
 - **At a lower cost to acquire** **↓ 8% vs HY25**
 - **Lifetime values remain strong** **↔ Stable vs HY25**
- **Strong brand awareness⁽¹⁾ and enhanced marketing capabilities** have helped to deliver **sustained customer growth**, whilst the cost to acquire customers has continued to fall



Investing is for everyone

We have launched a new multi-channel advertising campaign, further building resonance for our *feel good, investing* brand

Supported with **increased media activity in lead up to tax year end**, with a record 23,000 new funded D2C customers in March alone

Optimised website content for AI-generated summaries, delivering **strong relative visibility in Google's AI search result overviews**



1. Source: Savanta Brandvue (ABC1 adults ages 35-54)
 2. Average payback period of D2C accounts acquired in FY25, calculated based on lifetime values at PBT margin and cost to acquire including direct marketing and brand costs

Our operating model

Scale is key to our success - enabling us to keep prices low, reinvest in the business and deliver strong financial returns

A highly-scalable operating model

Dual-channel, single operating model

Serving both our advised and D2C platform propositions from one operating model

Hybrid technology model

User interfaces are developed in-house, whilst our core back-office systems are outsourced to expert providers

Operational efficiency

Continuous focus on driving highly scalable processes through the deployment of robotics, automation and AI

>£100 billion platform AUA

Well-established platform serving over 700,000 customers, underpinned by strong regulatory compliance

HY26 update

Our business is scaling effectively to meet increased customer demand

See page 20

Evolving our hybrid tech stack to deliver a secure and scalable platform

See page 21

Harnessing AI opportunities to drive efficiency and enhance customer and adviser experience

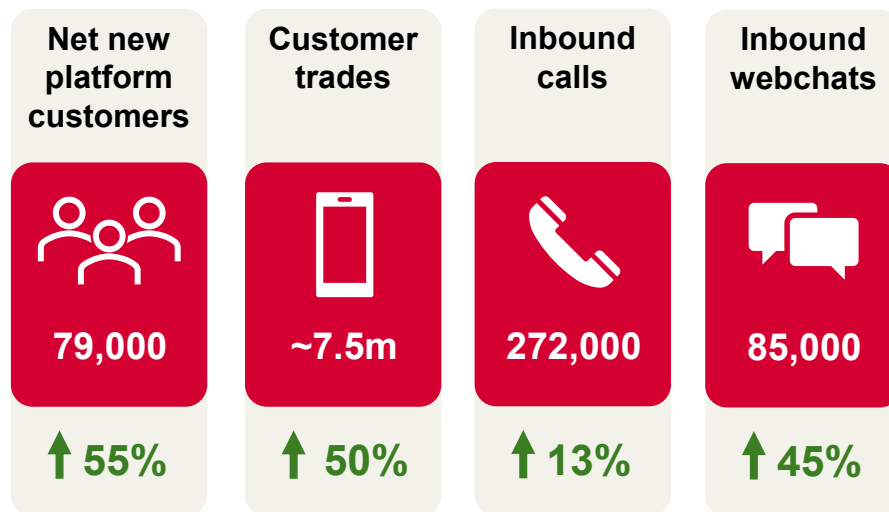
See page 22

Our operating model

Our platform is scaling to meet increased demand

Our platform is scaling effectively

- Our **scalable platform has the capacity to manage growing demand**
- Significantly **higher levels of customer activity across our platform** during the period
- **Driving operating leverage** – operational and support FTEs down 2% YoY, despite heightened new business and customer activity



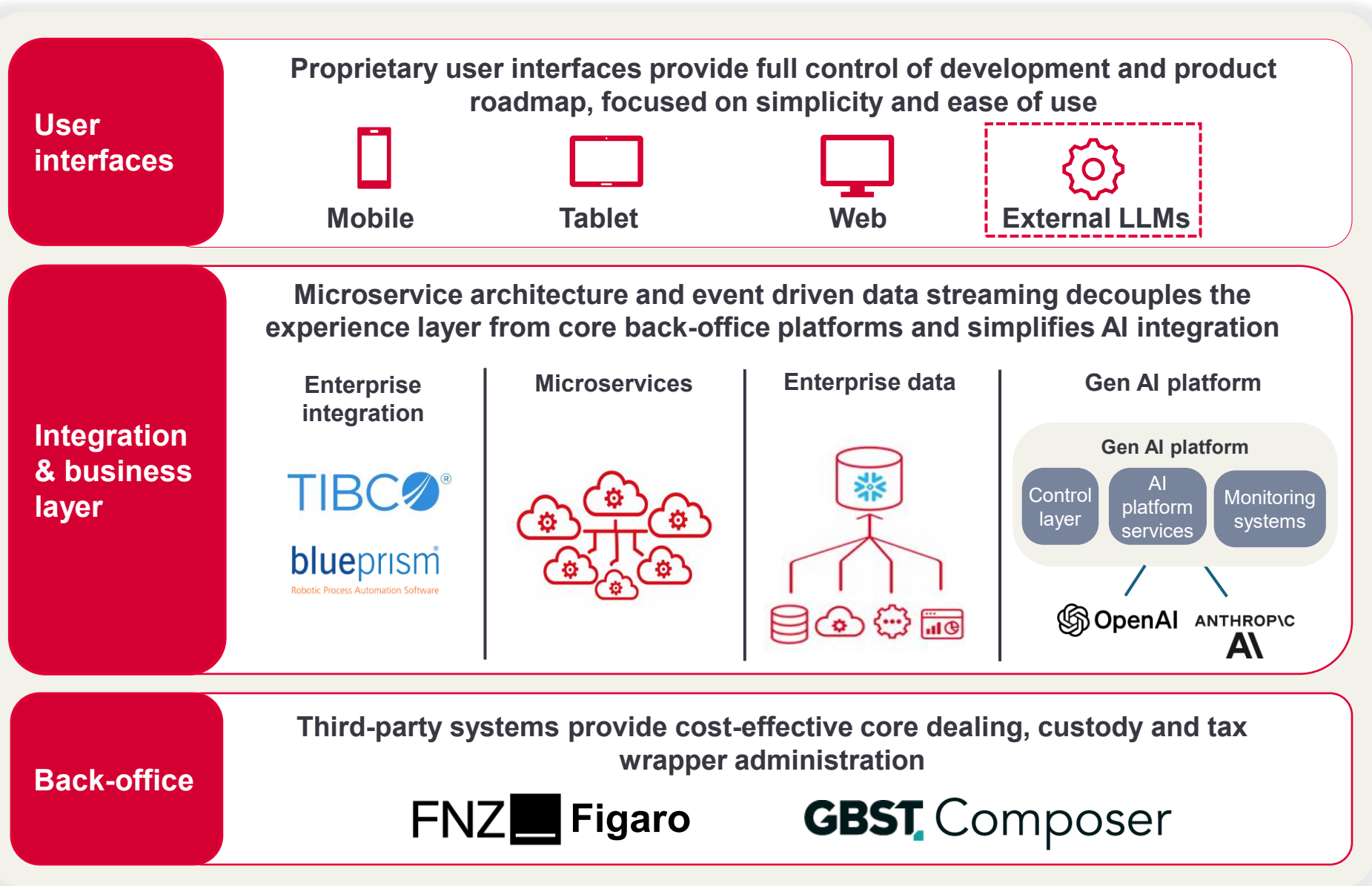
Delivering market-leading customer service at scale

- We are a digital-first platform, but there are moments in the investment journey when customers require a human touchpoint
- Our service excellence enables us to build a platform which is **highly trusted by both customers and advisers**
- During this period of increasing demand, **94% of calls answered within 20 seconds**, with an average wait time of just 8 seconds in the run up to tax year end
- This high-quality service is evidenced by our **market-leading Trustpilot score** of 4.9-stars and being the only UK platform to be named a **Which? Recommended Provider for eight consecutive years**



Our technology model

Our hybrid technology stack delivers a secure and scalable platform



Evolution of our hybrid model

- Our **hybrid technology approach** continues to combine proprietary user interfaces and mid-tier integration with third-party back-office systems

Key changes in recent years:

- **Enhanced integration and business layer**, with improved microservices and streaming architecture decoupling the user interface from the core platform, supporting performance, scalability and AI readiness
- **Internal Gen AI platform**, providing a centralised, secure and model-agnostic foundation to deploy AI capabilities efficiently across the business
- **Long-term certainty over back-office system commercials**, underpinned by new 10-year licensing agreements with both third-party providers

Our technology model

Harnessing AI as a tool for key opportunities - **driving efficiency** and **enhancing customer and adviser experience**

Responsible AI deployment

Simple, intuitive experiences

AI must reduce complexity and enhance usability for customers, advisers and staff

Multi-model approach

Built in flexibility to use best-in-class AI models over time while avoiding vendor lock-in

Embedded data security

Strong governance and control ensuring data never leaves our network - enabling secure, trusted deployment

Across key focus areas

Driving ongoing product enhancement

Enhancing adviser efficiency and delivering personalised customer experiences through enhanced digital interfaces and data-led insights

Evolve routes to market, leveraging our leading brand

Optimise user experience by responding to emerging AI-driven consumer behavioural shifts, focused on the increasing prominence of AI-driven search and enabling direct customer engagement via AI interfaces into our platform

Accelerate operational gearing and reduce cost to serve

We are deploying AI to improve internal efficiency, reduce manual processing and support a highly scalable operating model

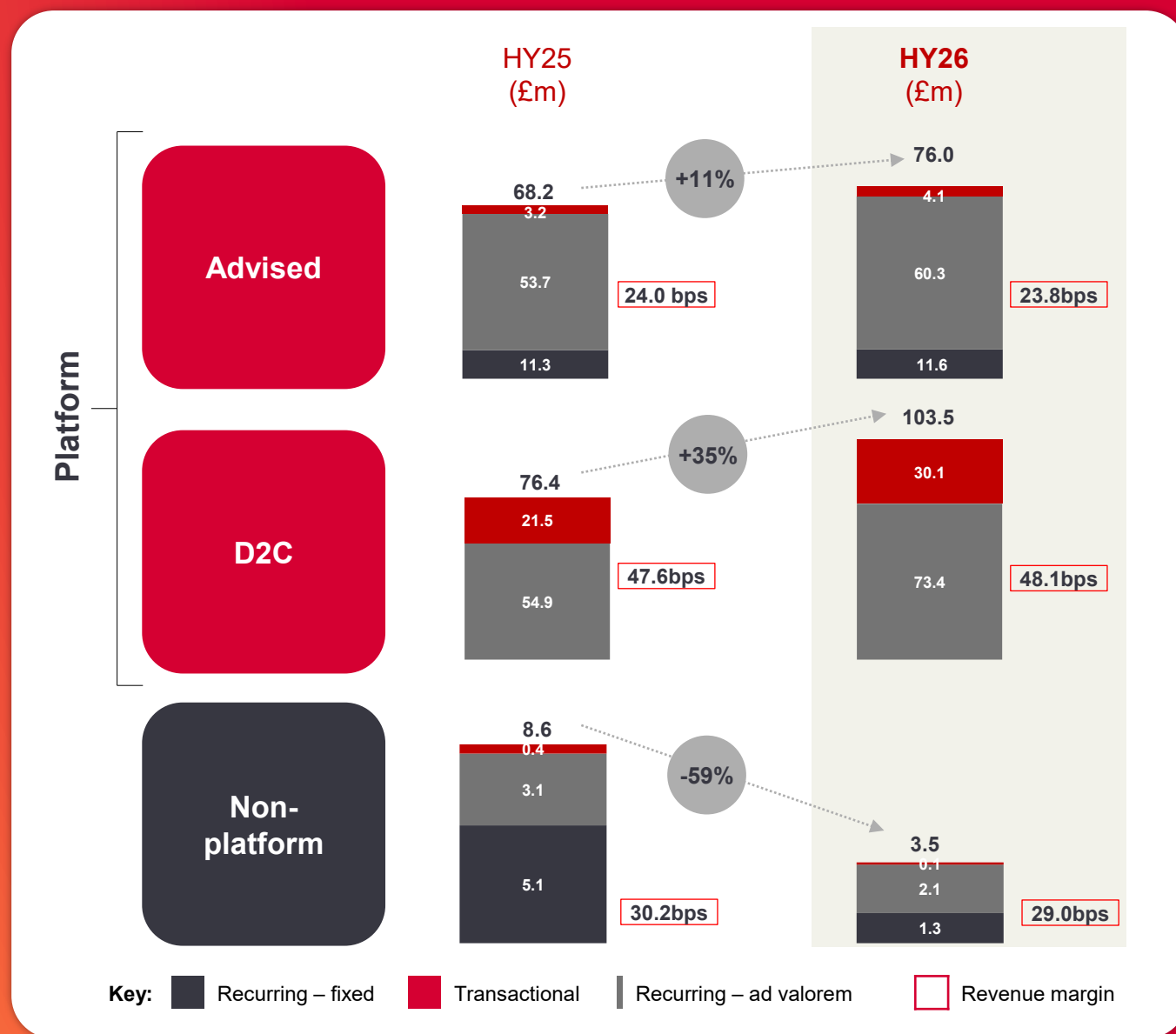
Delivering early results

- ✓ **GEO optimisation:** leading relative visibility in Google's AI search result overviews
- ✓ **Deployed AI integrated service solutions:** supporting our Customer Services Team to efficiently handle over 150,000 monthly calls and emails, whilst delivering real-time sentiment analysis to support proactive engagement
- ✓ **Engineering acceleration:** via an AI code reviewer built on our GenAI platform, summarising changes and accelerating pull request reviews to support faster software delivery

Financial update

Revenue analysis

Revenue by proposition, nature of revenue streams and revenue margins



A well-diversified revenue model

- Mix of fixed, ad valorem and transactional revenues enables us to deliver sustainable profits across different market conditions
- 81% of revenues are recurring in nature

Advised

- Revenue growth driven by a 12% increase in recurring ad valorem revenue, resulting from higher custody fees due to increased average AUA and higher net interest income on customer cash balances held on the platform

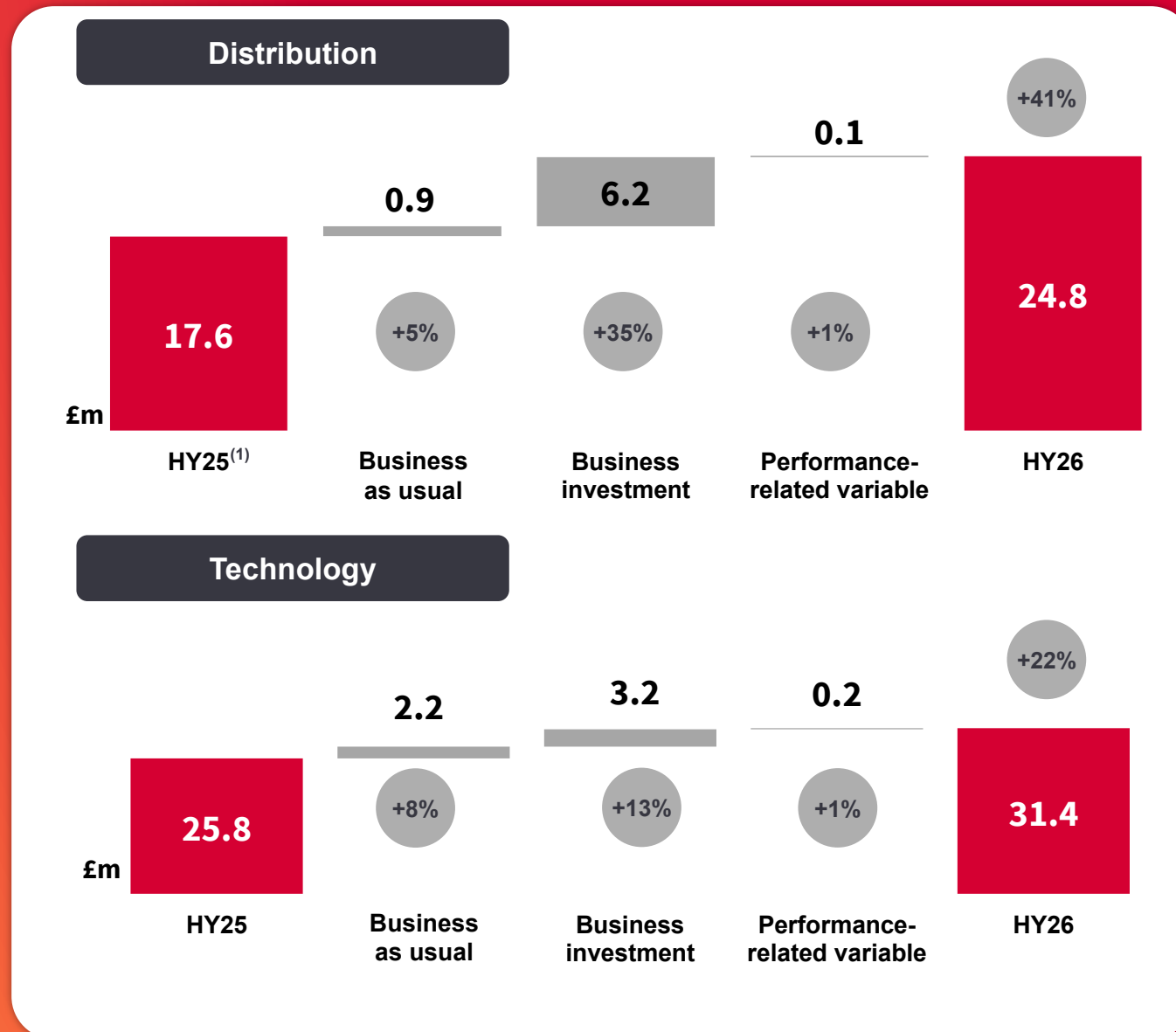
D2C

- Revenue growth driven by:
 - 34% increase in recurring ad valorem revenue due to higher custody fees and net interest income
 - 40% increase in transactional revenue due to higher levels of dealing activity, including FX, as customers responded to heightened volatility in global equity markets

Non-platform

- Revenue decline caused by reduction in non-platform AUA resulting from the cessation of our non-platform business (see appendix II)

Cost analysis



Administrative expenses increased by 21% as we delivered our planned investments in our brand and propositions

- Staff costs were up 14% to £53.0 million due to enhancements to the overall pay and benefits package, investment in key capabilities and higher performance-related pay reflecting record profitability

Distribution (average FTE +12% to 205)

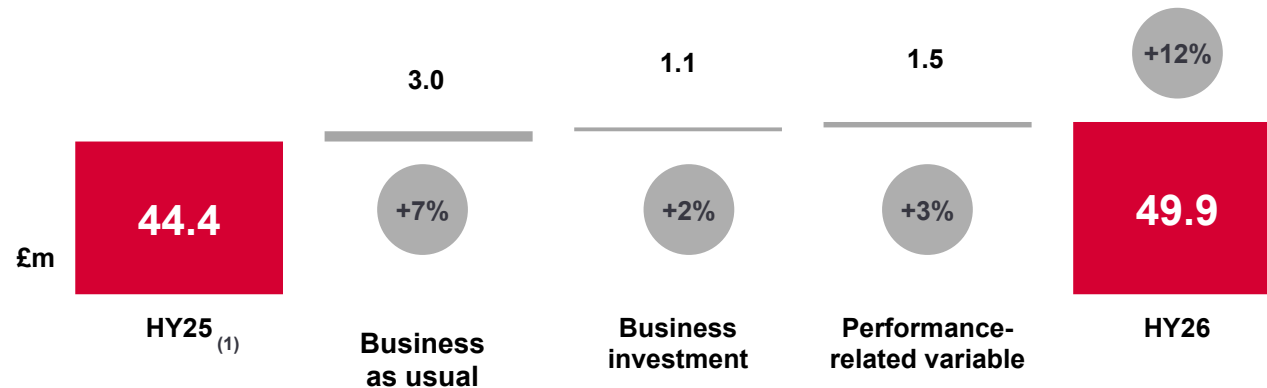
- Increase of 41%, driven by increased business investment in our new multi-channel advertising campaign, alongside additional investment into our digital marketing capabilities, resulting in record customer growth in the period

Technology (average FTE +11% to 400)

- Growth of 22%, of which 13% relates to continued investment in our development teams and change delivery
- Business-as-usual cost growth of 8% reflects increased spend on our technology infrastructure and security, ensuring the platform remains resilient and scalable

Cost and PBT analysis

Operational and support



Operational and support (average FTE -2% to 903)

- Business-as-usual growth of 7% primarily driven by higher staff costs, reflecting increases to our pay and benefits package
- Performance-related variable costs drove 3% of the increase, caused by higher transactional costs from elevated customer dealing activity
- 2% of the increase relates to business investment as we continue the refurbishment of our Manchester head office

Exceptional items

£m	HY25	HY26
Underlying profit before tax	68.8	79.0
Profit on disposal	-	21.4
Impairment charge	-	(7.6)
Statutory profit before tax	68.8	92.8

Exceptional items

- Following the sale of our Platinum SIPP and SSAS business in November 2025, a profit of £21.4m has been recognised, net of disposal costs incurred during the period
- Impairment charge of £7.6m reflects a full write down of the AJ Bell Touch intangible asset

Capital position and shareholder returns

Our highly cash generative and capital light model supports progressive shareholder returns

Regulatory capital position

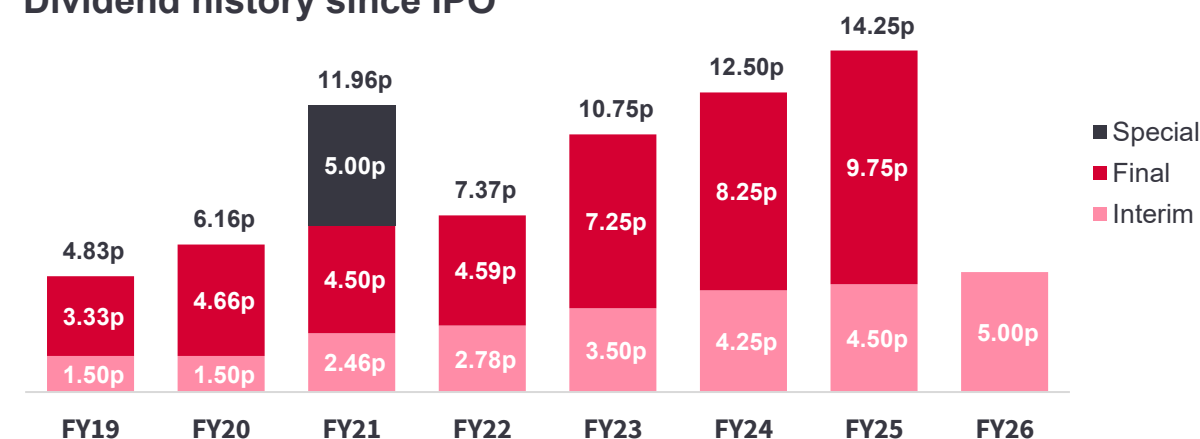
£ million	HY26	FY25
Total shareholder funds	211.9	217.4
Less: unregulated business capital	(3.2)	(3.3)
Regulatory group shareholder funds	208.7	214.1
Less: foreseeable dividends	(19.8)	(39.4)
Less: foreseeable share buyback ⁽¹⁾	(37.6)	(60.6)
Less: non-qualifying assets	(7.3)	(16.4)
Total qualifying capital resources	144.0	97.7
Less: capital requirement	(62.5)	(62.2)
Surplus capital	81.5	35.5
% of capital resource requirement held	230%	157%

1. Foreseeable share buyback includes £22.6m remaining of the programme announced on 3 December 2025 (as at 31 March 2026), in addition to the new £15m programme.

Shareholder returns

- Returned a total of £77.3 million to shareholders in the period
- HY26 net cash flows from operating activities of £64.9 million and a healthy regulatory capital position support further shareholder returns:
 - Progressive interim dividend of 5.00 pence, up 11% on HY25
 - Further £15 million share buyback announced, in addition to the previously announced £50 million programme, returning surplus capital to shareholders in line with our capital allocation framework

Dividend history since IPO



Capital allocation

A holistic approach that strikes a balance between capital returns and long-term value creation

AJ Bell capital allocation framework

Financial strength

Maintain an appropriate level of regulatory capital and liquidity

Organic investment

Targeted investments to drive long-term business growth, whilst maintaining good cost discipline

Supporting local communities

Commitment to contribute 0.5% of profit before tax to local charities annually

Ordinary dividend

A regular, progressive ordinary dividend, subject to a minimum 50% dividend payout ratio

Inorganic investment opportunities

Consideration of potential bolt-on acquisitions to support our strategy

Additional capital returns

Return of surplus capital not required for other priorities considered annually

HY26 outcomes

Significant capital surplus and cash balances of £168 million

£10.5 million additional business investment in HY26, delivering record platform net inflows and customer growth in the period

Continue to support charity partners and other good causes

Interim dividend of 5.00p per share

No acquisitions in the period – focus remains on organic growth

Strong capital generation supports a repeatable share buyback, with a further £15 million buyback announced

Outlook

Financial outlook - guidance

We now expect full year revenue margin, PBT and PBT margin to be higher than previously guided.

The basis of this guidance reflects realised positive market movements in April 2026 following a strong market recovery (£2.9bn Advised; £2.4bn D2C)

FY26 previous guidance

	Advised Platform	D2C Platform	Non-platform
Revenue	Revenue margin ~22.5bps	Revenue margin ~43.5bps	Revenue expected to be ~£5m
Costs	Distribution (FY25: £36.6m): ~28-30% growth vs. FY25 (of which 28% is business investment)		
	Technology (FY25: £55.1m): ~20-22% growth vs. FY25 (of which 11% is business investment)		
	Operational & support (FY25: £93.0m): ~7-9% growth vs. FY25		
Net finance income	Expected to be ~£4m		
Underlying PBT margin	Expected to be ~39%-40%		
Exceptional items	Profit on disposal of Platinum SIPP & SSAS business expected to be ~£21 million. No exceptional costs anticipated in FY26		

Updates to FY26 guidance

	Advised Platform	D2C Platform	Non-platform
	Revenue margin ~23.0bps	Revenue margin ~46.0bps	Revenue expected to be ~£6m
	Distribution (FY25: £36.6m): ~40% growth vs. FY25 (of which 35% is business investment) Decision to invest more in brand and marketing in the run up to tax year end and second half of the year, supported by the strong return on investment in the first half of the year		
	Technology (FY25: £55.1m): ~20% growth vs FY25 At the bottom of the range from previous guidance		
	Operational & support (FY25: £93.0m): ~11% growth vs. FY25 Increase above previous guidance reflecting additional transaction-related costs directly related to additional transactional revenue		
	Expected to be ~£4m		
	Expected to be >40% in FY26		
	No additional exceptional items anticipated to those recognised in H1 FY26		

Beyond FY26

Revenue margins – slight compression over time:

- Pricing optionality – we will continue to look for opportunities to use our scale to benefit customers

Costs – low BAU cost growth with targeted business investment:

- Annual BAU cost growth will remain tightly controlled
- Business investment could increase, where the opportunity to deliver a strong return on investment exists

Platform to continue scaling efficiently:

- Our scalable business model presents future PBT margin expansion opportunities in the medium term

Financial outlook – guidance

Impact of interest rate cuts

Estimated revenue margin impact

Base rate of:	FY26	FY27
3.0% or above	No material adverse impact	No material adverse impact
2.0%	No material adverse impact	No material adverse impact
1.0%	No material adverse impact	Advised: ~1bps D2C: ~2bps

Key assumptions

- Bank of England base rate fall occurs in June 2026
- No material changes in customer behaviour (dealing activity or asset allocation) or market levels
- Interest rates paid to customers are reduced as base rate cuts take effect
- No material change in competitive dynamics or regulation

Commentary

Impact of any future rate cuts will be gradual

- Treasury management capability gives us time to react to interest rate changes and provides degree of protection from future rate cuts

Our diversified revenue model ensures other revenue streams stand to benefit if interest rates fall

- A significant fall in base rate would increase the attractiveness of investing – a potential positive for platform net inflows
- Volatility in the market drives dealing activity – a positive for our transactional revenues
- Potential benefit for AUA values – a positive for custody revenue

Significant long-term growth opportunity in the UK platform market

- UK platform market continues to offer significant structural growth opportunities
 - £3.7 trillion addressable market, with two-thirds currently held off-platform
-

We are in a strong position to continue winning market share

- Dual-channel approach enables us to attract new customers and AUA in both the advised and D2C markets
 - Our scalable business model enables us to keep customers charges low and invest in the business
 - Our business investments have supported record growth, with a significant opportunity remaining
-

We will continue to invest to deliver our strategy, benefiting all our key stakeholders

- Customers – continued investments in our propositions and service
- People – growth of the business will provide ongoing development and progression opportunities
- Shareholders – highly profitable business model will continue to support strong shareholder returns

Appendices

Appendix I

The seven pillars of AJ Bell's investment case

Key investment highlight	Description	HY26 update
Our market <i>Pages 6, 10 and 14</i>	A growing market within the UK retail savings and investment industry	<ul style="list-style-type: none">• The UK platform market has grown at 11% CAGR since 2018, with an estimated £2.4 trillion of the TAM still held off platform• Our dual channel approach means we can operate at scale in both the advised and D2C markets, positioning us well to continue winning market share
Our propositions <i>Pages 16 to 18</i>	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions	<ul style="list-style-type: none">• Retained our market-leading 4.9-star Trustpilot rating and recognised as a Which? Recommended Provider for the eighth consecutive year• Increased investment in our brand and marketing capabilities led to record growth in platform customer numbers along with our highest ever recorded net inflows
Our customers <i>Pages 11-13</i>	A growing base of loyal, high-quality customers	<ul style="list-style-type: none">• Attracted 79,000 new platform customers in the period, closing at 723,000• High-quality customers, across a range of age segments, who accumulate long-term wealth through a variety of tax wrappers
Our people	An entrepreneurial management team and a highly engaged workforce	<ul style="list-style-type: none">• Appointment of Charlie Musson, former D2C MD, to the new role of Chief Product Officer• Recognised as one of the UK's Best Workplaces for 2026 in the Super Large category
Our business model <i>Page 19-22</i>	A profitable and scalable platform with long-term margin expansion opportunities	<ul style="list-style-type: none">• Our dual-channel platform delivered another period of record customer growth and net inflows• Our platform is scaling to meet increasing demand, supported by a secure and scalable hybrid technology stack
Quality earnings <i>Pages 24-26</i>	Largely recurring revenue, from a diversified mix of revenue streams	<ul style="list-style-type: none">• The strength of our diversified revenue model underpinned excellent financial performance in the period, with revenue increasing 19% to £183.0 million• 81% of revenues are recurring in nature
Cash generation <i>Pages 27-28</i>	A highly cash generative and capital light model which supports regular shareholder returns	<ul style="list-style-type: none">• Cash generated from operations of £65 million, with closing cash balances of £168 million• Strong capital position supports a 11% increase in interim dividend to 5.00 pence per share and a new share buyback programme of up to £15 million

Appendix II

Wind down of non-platform business

Cessation of non-platform business

Wind down of non-platform AUA in progress, simplifying our business model and enabling management to focus on the core platform business.

Platinum SIPP & SSAS business

- The sale of our Platinum SIPP & SSAS business to InvestAcc completed on 3 November 2025
- AUA of £3.3bn and 3,400 customers have now transferred from the non-platform business to InvestAcc

White-label SIPP administration

- The termination of the first of our two third-party SIPP arrangements completed in September 2025
- The wind down of our final arrangement is expected to complete in Q4 FY26 – following which there will be no non-platform AUA

Media business

- We have refreshed how we deliver investment content and events, being more tailored and accessible for our D2C customers
- Changes include the closure of sharesmagazine.co.uk, stopping Shares-branded events and moving the magazine from a weekly to a monthly publication uploaded on the AJ Bell app/website

Appendix III

Platform Customers, AUA and AUM

Customers	HY26			HY25		
	Advised platform	D2C Platform	Total Platform	Advised platform	D2C Platform	Total Platform
Opening customers	182,000	462,000	644,000	171,000	371,000	542,000
Net new customers	7,000	72,000	79,000	6,000	45,000	51,000
Closing customers	189,000	534,000	723,000	177,000	416,000	593,000
<i>Variance to opening</i>	<i>+4%</i>	<i>+16%</i>	<i>+12%</i>	<i>+4%</i>	<i>+12%</i>	<i>+9%</i>
<i>Variance to prior</i>	<i>+7%</i>	<i>+28%</i>	<i>+22%</i>			
AUA and AUM (£ billion)						
Opening AUA	62.4	40.9	103.3	56.1	30.4	86.5
Underlying inflows	4.2	6.0	10.2	3.5	4.1	7.6
Outflows	(3.5)	(2.5)	(6.0)	(2.7)	(1.6)	(4.3)
Total net inflows	0.7	3.5	4.2	0.8	2.5	3.3
Market & other movements	1.1	0.1	1.2	0.2	0.4	0.6
Closing AUA	64.2	44.5	108.7	57.1	33.3	90.4
<i>Variance to opening</i>	<i>+3%</i>	<i>+9%</i>	<i>+5%</i>	<i>+2%</i>	<i>+10%</i>	<i>+5%</i>
<i>Variance to prior</i>	<i>+12%</i>	<i>+34%</i>	<i>+20%</i>			
Opening AUM	4.4	2.6	7.0	3.5	1.9	5.4
Closing AUM	4.6	3.1	7.7	3.8	2.0	5.8
<i>Variance to opening</i>	<i>+5%</i>	<i>+19%</i>	<i>+10%</i>	<i>+9%</i>	<i>+5%</i>	<i>+7%</i>
<i>Variance to prior</i>	<i>+21%</i>	<i>+55%</i>	<i>+33%</i>			

Appendix IV

Reconciliation of cost reclassification

	HY25				
	Distribution	Technology	Ops & Support (underlying)	Ops & Support (exceptional)	Total
Costs prior to reclassification	17,460	27,106	43,165	-	87,731
Reclassification	145	(1,344)	1,199	-	-
Reclassified HY25 costs	17,605	25,762	44,364	-	87,731
<i>Variance to costs prior to reclassification</i>	<i>+1%</i>	<i>(5%)</i>	<i>+3%</i>	-	-

Glossary

Glossary

AI	Artificial Intelligence
AUA	Assets Under Administration
AUM	Assets Under Management
BAU	Business as usual
BPS	Basis Points
CAGR	Compound annual growth rate
DC	Defined Contribution
D2C	Direct to Consumer
EPS	Earnings per share
FCA	Financial Conduct Authority
FTE	Full Time Employee
FX	Foreign Exchange
FY25/FY26	Financial Year Ended/Ending 30 September 2025/2026
GEO	Generative engine optimisation
GIA	General Investment Account
HY25/HY26	Half Year Ended/Ending 31 March 2025/2026
IFA	Independent Financial Adviser

IHT	Inheritance Tax
IPO	Initial Public Offering
ISA	Individual Savings Account
LLM	Large Language Model
LTM	Last Twelve Month
MPS	Managed Portfolio Service
PBT	Profit Before Tax
PPTS	Percentage Points
SSAS	Small Self-Administered Scheme
SIPP	Self-invested Personal Pension
TAM	Total Addressable Market
UK	United Kingdom

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