23 October 2025

AJ Bell plc

Year-end trading update

AJ Bell plc ("AJ Bell" or the "Company"), one of the UK's largest investment platforms, today issues a trading update in respect of its financial year ended 30 September 2025.

Performance overview

Platform business

- Customer numbers increased by 102,000 to close at 644,000, up 19% in the year, as AJ Bell's dual-channel platform continued to deliver excellent growth in customers
  - Total advised customers increased by 11,000 to close at 182,000, up 6% in the year
  - Total D2C customers increased by 91,000 to close at 462,000, up 25% in the year
- Record platform assets under administration ("AUA") of £103.3 billion, up 19% in the year
- Record gross and net inflows across the platform, significantly higher than prior year
  - Underlying[1] gross inflows in the year of £15.8 billion, up 21% versus the prior year (FY24: £13.1 billion)
  - Underlying[1] net inflows in the year of £7.1 billion, up 16% versus the prior year (FY24: £6.1 billion)
- Favourable market movements of £9.3 billion, equating to 11% of opening AUA (FY24: £9.5 billion)

AJ Bell Investments

- AJ Bell's investment solutions continued to attract strong flows in both the advised and D2C markets, with net inflows in the year of £1.3 billion (FY24: £1.5 billion)
- Assets under management ("AUM") reached a record £8.9 billion, up 31% in the year (FY24: £6.8 billion)

Non-platform business

- The sale of our Platinum SIPP and SSAS business is expected to complete in November 2025

Michael Summersgill, Chief Executive Officer at AJ Bell, commented:

"I am delighted to report a year of record growth, surpassing £100 billion in platform AUA and attracting over 100,000 new customers to our low-cost, easy-to-use platform propositions, supported by market-leading customer service. This excellent growth marks a significant milestone for the business and reflects the continued success of our dual-channel model, enhancing our growth opportunity within the platform market.

"Our highly scalable business model enables us to drive operational gearing and continually reinvest the benefits of scale in our propositions, pricing and brand to support our long-term growth ambitions. Given the substantial market opportunity, we accelerated investment during the second half of the year. This was accompanied by a favourable market environment, which has supported revenue growth.

(1) Underlying gross and net inflows exclude the impact of one-off book migrations

“The benefits of our investments are evidenced by record levels of platform customer growth and net inflows. Our D2C platform maintained its strong momentum to report its best year to date, and our Advised platform delivered robust growth, with record gross inflows offset by heightened outflows, driven by elevated pension lump sum withdrawals and adviser consolidation.

“Although the Government has committed to boosting retail investing and positive progress is being made on targeted support measures to help more people invest, uncertainty around government policy continues to cause disruption. Speculation over pension taxation ahead of the November Budget, which has developed in the absence of a clear and lasting government commitment to pension tax stability, creates damaging uncertainty for customers and advisers. The business continues to campaign for a government commitment to stability on pension tax incentives, allowing customers to plan with greater certainty.

“The platform market opportunity is significant and the structural drivers of growth remain strong. Our dual-channel strategy, underpinned by ongoing investment in our brand and propositions, positions us well to deliver on this opportunity. We look forward to announcing the annual results for what has been another successful year for AJ Bell.”

Notice of annual results

AJ Bell expects to announce its full-year results for the year ended 30 September 2025 on 4 December 2025.

Year ended 30 September 2025	Advised Platform	D2C Platform	**Total Platform**	Non-platform	**Total**
Opening customers (k)	171	371	**542**	15	**557**
Closing customers (k)	182	462	**644**	13	**657**
AUA and AUM (£billion)					
Opening AUA	56.1	30.4	**86.5**	5.7	**92.2**
Underlying inflows(1)	7.0	8.8	**15.8**	0.2	**16.0**
Outflows(2)	(5.3)	(3.4)	**(8.7)**	(1.1)	**(9.8)**
Underlying net inflows	1.7	5.4	**7.1**	(0.9)	**6.2**
Migration(3)	-	0.4	**0.4**	(0.4)	**-**
Total net inflows/(outflows)	1.7	5.8	**7.5**	(1.3)	**6.2**
Market and other movements(4)	4.6	4.7	**9.3**	0.5	**9.8**
Closing AUA	62.4	40.9	**103.3**	4.9	**108.2**
Closing AUM	4.4	2.6	**7.0**(5)	1.9(6)	**8.9**

Year ended 30 September 2024	Advised Platform	D2C Platform	**Total Platform**	Non-platform	**Total**
Opening customers (k)	159	317	**476**	15	**491**
Closing customers (k)	171	371	**542**	15	**557**
AUA and AUM (£billion)					
Opening AUA	48.2	22.7	**70.9**	5.2	**76.1**
Inflows(1)	6.5	6.6	**13.1**	0.3	**13.4**
Outflows(2)	(4.3)	(2.7)	**(7.0)**	(0.3)	**(7.3)**
Net inflows/(outflows)	2.2	3.9	**6.1**	-	**6.1**
Market and other movements(4)	5.7	3.8	**9.5**	0.5	**10.0**
Closing AUA	56.1	30.4	**86.5**	5.7	**92.2**
Closing AUM	3.5	1.9	**5.4**(5)	1.4(6)	**6.8**

(1) Transfers-in, subscriptions, contributions and tax relief

(2) Transfers-out, cash withdrawals, benefits and tax payments

(3) Migration related to the wind down of a White-label SIPP administration agreement

(4) Total investment returns and revaluations, net of charges and taxes

(5) Platform AUA which is held in AJ Bell's Funds or Managed Portfolio Service

(6) Assets which are held in AJ Bell's Funds or Managed Portfolio Service via third-party platforms

Contacts:

AJ Bell

- Mark Coxhead, Head of Investor Relations +44 (0) 7761 513 512
- Mike Glenister, Head of PR +44 (0) 7719 554 575

Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025
Customers (k)	171	174	177	180	182
AUA and AUM (£billion)					
Opening AUA	54.9	56.1	57.2	57.1	59.0
Inflows(1)	1.6	1.7	1.8	1.7	1.8
Outflows(2)	(1.1)	(1.4)	(1.3)	(1.1)	(1.5)
Net inflows	0.5	0.3	0.5	0.6	0.3
Market and other movements(4)	0.7	0.8	(0.6)	1.3	3.1
Closing AUA	56.1	57.2	57.1	59.0	62.4
Closing AUM(5)	3.5	3.7	3.8	4.1	4.4

D2C Platform	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025
Customers (k)	371	387	416	440	462
AUA and AUM (£billion)					
Opening AUA	28.8	30.4	32.3	33.3	37.1
Underlying inflows(1)	1.7	1.9	2.2	2.3	2.4
Outflows(2)	(0.7)	(0.8)	(0.8)	(0.8)	(1.0)
Underlying net inflows	1.0	1.1	1.4	1.5	1.4
Migration(3)	-	-	-	0.4	-
Total net inflows	1.0	1.1	1.4	1.9	1.4
Market and other movements(4)	0.6	0.8	(0.4)	1.9	2.4
Closing AUA	30.4	32.3	33.3	37.1	40.9
Closing AUM(5)	1.9	1.9	2.0	2.3	2.6

Non-platform	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025
Customers (k)	15	15	15	13	13
AUA and AUM (£billion)					
Opening AUA	5.6	5.7	5.8	5.8	5.4
Inflows(1)	0.1	0.1	-	0.1	-
Outflows(2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.7)
Net outflows	-	-	(0.1)	(0.1)	(0.7)
Migration(3)	-	-	-	(0.4)	-
Total net outflows	-	-	(0.1)	(0.5)	(0.7)
Market and other movements(4)	0.1	0.1	0.1	0.1	0.2
Closing AUA	5.7	5.8	5.8	5.4	4.9
Closing AUM(6)	1.4	1.6	1.7	1.7	1.9
Total closing AUA	**92.2**	**95.3**	**96.2**	**101.5**	**108.2**
Total closing AUM	**6.8**	**7.2**	**7.5**	**8.1**	**8.9**

(1) Transfers-in, subscriptions, contributions and tax relief

(2) Transfers-out, cash withdrawals, benefits and tax payments

(3) Migration relates to the wind down of a White-label SIPP administration agreement

(4) Total investment returns and revaluations, net of charges and taxes

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About AJ Bell:

Established in 1995, AJ Bell is one of the largest investment platforms in the UK, operating at scale in both the advised and direct-to-consumer markets.

Our purpose is to help people invest by providing them with easy access to Pensions, ISAs and General investment accounts, great customer service and competitive charges.

Our platform propositions offer a wide range of simple, low-cost investment solutions including shares and other instruments traded in the UK and other major stock exchanges around the world, as well as our own range of AJ Bell funds.

In the advised market, we offer AJ Bell Investcentre, our full-service proposition, alongside AJ Bell Touch, a simplified app-based proposition enabling a fully digital service model, and AJ Bell Custody Solutions, which provides flexible, low-cost, white-labelled investment management.

In the D2C market we offer AJ Bell, our low-cost, full-service proposition and AJ Bell Dodl, a low-cost investment app that offers a simplified investment journey.

AJ Bell is headquartered in Manchester, UK, with offices in London and Bristol.