

23 April 2026

AJ Bell plc
Q2 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 the three months ended 31 March 2026.

Performance overview

Platform business

- Record growth in customer numbers, increasing by 50,000 in the quarter to close at 723,000, up 22% in the last year and 7% in the quarter
 - Total advised customers of 189,000, up 7% in the last year and 2% in the quarter
 - Total D2C customers of 534,000, up 28% in the last year and 9% in the quarter
- Assets under administration (“AUA”) of £108.7 billion, up 20% over the last year and 1% in the quarter
- Record gross and net inflows on the platform
 - Gross inflows in the quarter of £5.6 billion, up 40% versus prior year (2025: £4.0 billion)
 - Net inflows in the quarter of £2.7 billion, up 42% versus prior year (2025: £1.9 billion)
- Market movements reduced AUA growth by 2% in the quarter. AUA levels reflect ongoing market volatility, with market levels improving post quarter end

Investment business

- Assets under management (“AUM”) increased to £9.8 billion, up 31% over the last year and 3% in the quarter
- Net inflows in the quarter of £0.3 billion (2025: £0.4 billion)

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

“I am delighted to report an excellent quarter of growth for our dual-channel platform, as we delivered a record 50,000 net new customers and £2.7 billion of net inflows. This performance reflects the early benefits of our previously announced increased investment in our brand and propositions.

“Our D2C platform delivered its strongest quarter to date, achieving record customer growth - over 50% higher than the same quarter last year - alongside record net inflows. This significant increase in new customers reflects the value placed on our low-cost propositions, ease of use and trusted brand. These factors also contributed to heightened inbound account transfers from other platforms within the market. Our

Advised platform delivered record-equalling gross inflows, with strong growth partially offset by anticipated outflows associated with ongoing adviser consolidation.

“We operate a digital-first platform, while recognising that at key moments in the investment journey customers and advisers may want to speak to us directly. The tax year-end is the busiest time of the year for customer activity and throughout this period we maintained excellent service standards, with customers and advisers waiting an average of just eight seconds to reach our customer services team. This focus on service quality is reflected in our market-leading 4.9-star Trustpilot rating and our Which? Recommended Provider status for an eighth consecutive year.

“We have a proven track record of growing across different market conditions. Whilst recent market volatility impacted asset values at the end of the quarter, customer appetite to invest remained strong in the run-up to the tax year-end. The UK platform market continues to offer significant structural growth opportunities, and our diversified revenue model and highly scalable business model position us well to continue to invest for long-term, sustainable growth.”

Notice of interim results

AJ Bell expects to announce its interim results for the six months ended 31 March 2026 on Thursday 21 May 2026.

Three months ended 31 March 2026	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	185	488	673	8	681
Closing customers (k)	189	534	723	7	730
AUA and AUM (£billion)					
Opening AUA	64.6	43.4	108.0	1.6	109.6
Inflows ⁽¹⁾	2.1	3.5	5.6	-	5.6
Outflows ⁽²⁾	(1.6)	(1.3)	(2.9)	-	(2.9)
Net inflows	0.5	2.2	2.7	-	2.7
Market and other movements ⁽³⁾	(0.9)	(1.1)	(2.0)	(0.1)	(2.1)
Closing AUA	64.2	44.5	108.7	1.5	110.2
Closing AUM	4.6	3.1	7.7⁽⁴⁾	2.1 ⁽⁵⁾	9.8

Three months ended 31 March 2025	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	174	387	561	15	576
Closing customers (k)	177	416	593	15	608
AUA and AUM (£billion)					
Opening AUA	57.2	32.3	89.5	5.8	95.3
Inflows ⁽¹⁾	1.8	2.2	4.0	-	4.0
Outflows ⁽²⁾	(1.3)	(0.8)	(2.1)	(0.1)	(2.2)
Net inflows/(outflows)	0.5	1.4	1.9	(0.1)	1.8
Market and other movements ⁽³⁾	(0.6)	(0.4)	(1.0)	0.1	(0.9)
Closing AUA	57.1	33.3	90.4	5.8	96.2
Closing AUM	3.8	2.0	5.8⁽⁴⁾	1.7 ⁽⁵⁾	7.5

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

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

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

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

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

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026
Customers (k)	177	180	182	185	189
AUA and AUM (£billion)					
Opening AUA	57.2	57.1	59.0	62.4	64.6
Inflows ⁽¹⁾	1.8	1.7	1.8	2.1	2.1
Outflows ⁽²⁾	(1.3)	(1.1)	(1.5)	(1.9)	(1.6)
Net inflows	0.5	0.6	0.3	0.2	0.5
Market and other movements ⁽³⁾	(0.6)	1.3	3.1	2.0	(0.9)
Closing AUA	57.1	59.0	62.4	64.6	64.2
Closing AUM ⁽⁴⁾	3.8	4.1	4.4	4.6	4.6
D2C Platform					
	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026
Customers (k)	416	440	462	488	534
AUA and AUM (£billion)					
Opening AUA	32.3	33.3	37.1	40.9	43.4
Underlying inflows ⁽¹⁾	2.2	2.3	2.4	2.5	3.5
Outflows ⁽²⁾	(0.8)	(0.8)	(1.0)	(1.2)	(1.3)
Underlying net inflows	1.4	1.5	1.4	1.3	2.2
Migration ⁽⁶⁾	-	0.4	-	-	-
Total net inflows	1.4	1.9	1.4	1.3	2.2
Market and other movements ⁽³⁾	(0.4)	1.9	2.4	1.2	(1.1)
Closing AUA	33.3	37.1	40.9	43.4	44.5
Closing AUM ⁽⁴⁾	2.0	2.3	2.6	2.9	3.1
Non-platform					
	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026
Customers (k)	15	13	13	8	7
AUA and AUM (£billion)					
Opening AUA	5.8	5.8	5.4	4.9	1.6
Inflows ⁽¹⁾	-	0.1	-	-	-
Outflows ⁽²⁾	(0.1)	(0.2)	(0.7)	(3.4)	-
Net outflows	(0.1)	(0.1)	(0.7)	(3.4)	-
Migration ⁽⁶⁾	-	(0.4)	-	-	-
Total net outflows	(0.1)	(0.5)	(0.7)	(3.4)	-
Market and other movements ⁽³⁾	0.1	0.1	0.2	0.1	(0.1)
Closing AUA	5.8	5.4	4.9	1.6	1.5
Closing AUM ⁽⁵⁾	1.7	1.7	1.9	2.0	2.1
Total closing AUA	96.2	101.5	108.2	109.6	110.2
Total closing AUM	7.5	8.1	8.9	9.5	9.8

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

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

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

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

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

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

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.

Forward-looking statements

This announcement contains forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding AJ Bell's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies, and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this announcement and AJ Bell does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.