23 July 2026

AJ Bell plc

Q3 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 30 June 2026.

Performance overview

<u>Platform business</u>

- Business investment has continued to drive excellent growth in customers and record net inflows
- Strong growth in customer numbers, increasing by 39,000 in the quarter to close at 762,000, up 23% in the last year and 5% in the quarter
    - Total advised customers of 191,000, up 6% in the last year and 1% in the quarter
    - Total D2C customers of 571,000, up 30% in the last year and 7% in the quarter
- Assets under administration ("AUA") of £121.5 billion, up 26% over the last year and 12% in the quarter
- Record underlying gross and net inflows on the platform
    - Gross inflows in the quarter of £6.0 billion, up 50% versus prior year (2025: £4.0 billion)
    - Net inflows in the quarter of £3.0 billion, up 43% versus prior year (2025: £2.1 billion)
- Favourable market movements of 9% of opening AUA in the quarter

<u>Investment business</u>

- Assets under management ("AUM") increased to £11.4 billion, up 41% over the last year and 16% in the quarter
- Record net inflows in the quarter of £0.8 billion (2025: £0.4 billion)

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

"I am delighted to report a quarter of record growth, with our dual-channel platform surpassing £120 billion of assets under administration, supported by record net inflows of £3.0 billion, and our investment business delivering its strongest ever quarter with net inflows of £0.8 billion. Our performance highlights the attractiveness of our low-cost, easy-to-use propositions and the excellent returns we are delivering on our continued brand and marketing investment.

"Our D2C platform maintained its strong growth momentum during the quarter, delivering record net inflows and attracting 37,000 new customers. On the Advised platform, recent enhancements to our distribution approach continue to gain traction, helping to drive another record quarter of gross inflows.

“Our low-cost investment solutions continue to receive strong demand from both D2C customers and advisers, with our funds and MPS propositions managed by AJ Bell Investments attracting record net inflows. During the quarter, we announced a reduction in the charge for our core MPS range from 0.15% to 0.12% per annum, effective from 1 October 2026. This change reflects our commitment to proactively share the benefits of scale with our customers, ensuring we remain competitively priced for growth.

“We have entered the final quarter with strong momentum. The UK platform market continues to benefit from structural growth drivers as more individuals take responsibility for their long-term financial futures. Our continued investment in brand and propositions, combined with the strength of our dual-channel strategy, positions us well to continue increasing our share of this fast-growing market.”

Three months ended 30 June 2026	Advised Platform	D2C Platform	**Total Platform**	Non-platform	**Total**
Opening customers (k)	189	534	**723**	7	**730**
Closing customers (k)	191	571	**762**	7	**769**
AUA and AUM (£billion)					
Opening AUA	64.2	44.5	**108.7**	1.5	**110.2**
Inflows(1)	2.3	3.7	**6.0**	-	**6.0**
Outflows(2)	(1.7)	(1.3)	**(3.0)**	-	**(3.0)**
Net inflows	0.6	2.4	**3.0**	-	**3.0**
Market and other movements(3)	5.3	4.5	**9.8**	0.1	**9.9**
Closing AUA	70.1	51.4	**121.5**	1.6	**123.1**
Closing AUM	5.3	3.8	**9.1**(4)	2.3(5)	**11.4**

Three months ended 30 June 2025	Advised Platform	D2C Platform	**Total Platform**	Non-platform	**Total**
Opening customers (k)	177	416	**593**	15	**608**
Closing customers (k)	180	440	**620**	13	**633**
AUA and AUM (£billion)					
Opening AUA	57.1	33.3	**90.4**	5.8	**96.2**
Underlying inflows(1)	1.7	2.3	**4.0**	0.1	**4.1**
Underlying outflows(2)	(1.1)	(0.8)	**(1.9)**	(0.2)	**(2.1)**
Underlying net inflows/(outflows)	0.6	1.5	**2.1**	(0.1)	**2.0**
Migration(6)	-	0.4	**0.4**	(0.4)	**-**
Total net inflows	0.6	1.9	**2.5**	(0.5)	**2.0**
Market and other movements(3)	1.3	1.9	**3.2**	0.1	**3.3**
Closing AUA	59.0	37.1	**96.1**	5.4	**101.5**
Closing AUM	4.1	2.3	**6.4**(4)	**1.7**(5)	**8.1**

(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

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026
Customers (k)	180	182	185	189	191
AUA and AUM (£billion)					
Opening AUA	57.1	59.0	62.4	64.6	64.2
Inflows(1)	1.7	1.8	2.1	2.1	2.3
Outflows(2)	(1.1)	(1.5)	(1.9)	(1.6)	(1.7)
Net inflows	0.6	0.3	0.2	0.5	0.6
Market and other movements(3)	1.3	3.1	2.0	(0.9)	5.3
Closing AUA	59.0	62.4	64.6	64.2	70.1
Closing AUM(4)	4.1	4.4	4.6	4.6	5.3

D2C Platform	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026
Customers (k)	440	462	488	534	571
AUA and AUM (£billion)					
Opening AUA	33.3	37.1	40.9	43.4	44.5
Underlying inflows(1)	2.3	2.4	2.5	3.5	3.7
Outflows(2)	(0.8)	(1.0)	(1.2)	(1.3)	(1.3)
Underlying net inflows	1.5	1.4	1.3	2.2	2.4
Migration(6)	0.4	-	-	-	-
Total net inflows	1.9	1.4	1.3	2.2	2.4
Market and other movements(3)	1.9	2.4	1.2	(1.1)	4.5
Closing AUA	37.1	40.9	43.4	44.5	51.4
Closing AUM(4)	2.3	2.6	2.9	3.1	3.8

Non-platform	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026
Customers (k)	13	13	8	7	7
AUA and AUM (£billion)					
Opening AUA	5.8	5.4	4.9	1.6	1.5
Inflows(1)	0.1	-	-	-	-
Outflows(2)	(0.2)	(0.7)	(3.4)	-	-
Net outflows	(0.1)	(0.7)	(3.4)	-	-
Migration(6)	(0.4)	-	-	-	-
Total net outflows	(0.5)	(0.7)	(3.4)	-	-
Market and other movements(3)	0.1	0.2	0.1	(0.1)	0.1
Closing AUA	5.4	4.9	1.6	1.5	1.6
Closing AUM(5)	1.7	1.9	2.0	2.1	2.3
Total closing AUA	**101.5**	**108.2**	**109.6**	**110.2**	**123.1**
Total closing AUM	**8.1**	**8.9**	**9.5**	**9.8**	**11.4**

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

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

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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 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.