Annual results

For the year ended 30 September 2024

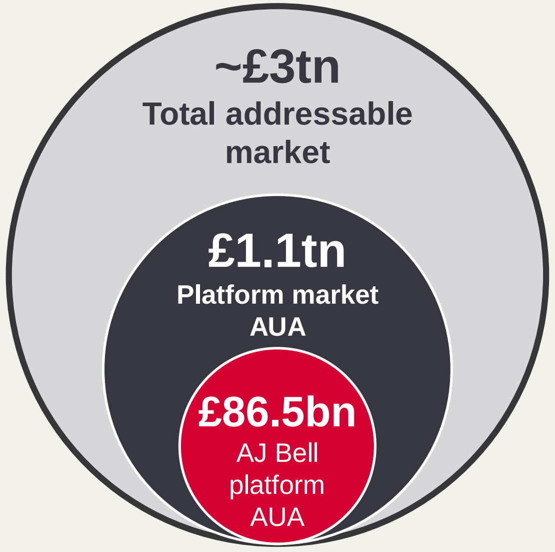
Issued on 5 December 2024

We help people to invest

AJ Bell is one of the UK’s largest investment platforms

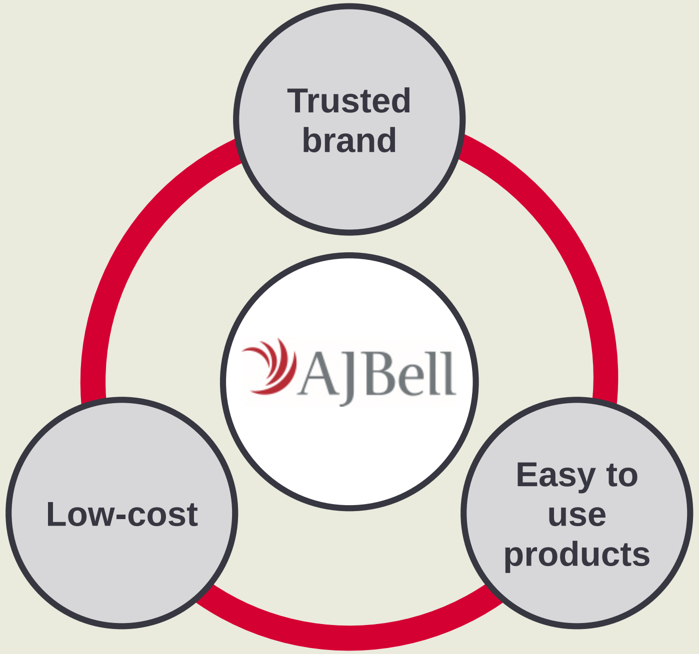
~£3 trillion TAM

majority held off-platform, providing a significant growth opportunity



We are investing in 3 key areas

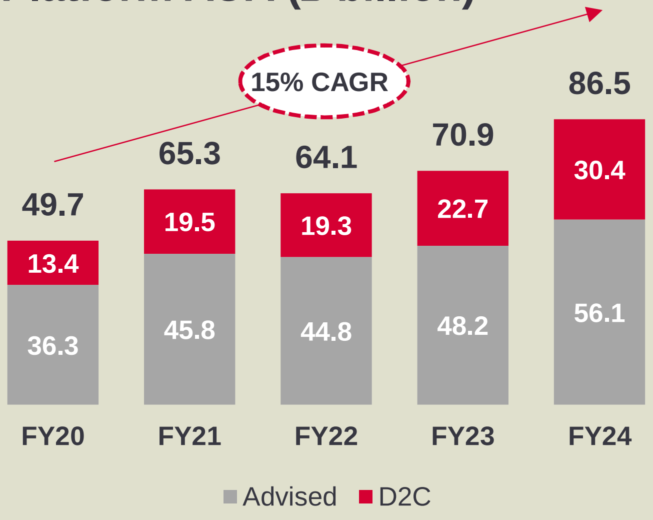
enabled by our scale, profitability and inherent operational gearing



To deliver long-term growth

via our dual-channel platform, serving both the advised and D2C markets

Platform AUA (£ billion)



FY24 key messages

Our **ongoing investments**, focused on our strategic drivers of trust, ease of use and low-cost, **helped to drive strong performance in FY24 and position us well** to deliver on our long-term growth ambitions

Our dual-channel platform once again delivered excellent organic growth, with **platform customers increasing by 14% to 542,000** and **net inflows up 45% to £6.1 billion**

Record financial performance, with our diversified revenue model delivering a **23% increase in revenue to £269.4 million**, whilst operational gearing helped to drive a **29% increase in PBT to £113.3 million**

High cash generation and healthy capital position supports **record shareholder returns**, with an **increased ordinary dividend for the 20th consecutive year** and the **launch of a share buyback programme of up to £30 million**

Contents

Business update

Key investment highlights

An update on the seven pillars of the AJ Bell investment case

Key investment highlight	FY24 update
Our market Pages 7-8	• The long-term growth opportunity in the UK platform market remains intact under the new Government, with a continuation of the long-standing support for the core principles of the key tax-wrapped products of pensions and ISAs • We continue to push for stability in the legislative and regulatory landscape to enable customers to plan for their future with confidence
Our propositions Pages 9-11	• Ongoing investment in our brand and propositions helped drive strong performance in FY24 and positions us well for the future • Charges lowered for our customers – significant pricing reductions and interest rate increases introduced
Our customers Pages 12-15	• Continued growth – we surpassed half a million platform customers in the year, closing up 14% at 542,000 • We continue to attract long-term investors – high usage of tax-advantaged pensions and ISAs with modest dealing activity
Our people	• High employee engagement – certified as a Great Place to Work, placing us amongst the best large companies in the country • Leadership team strengthened – Ryan Hughes appointed Managing Director of AJ Bell Investments
Our business model	• Our dual-channel platform delivered another period of strong customer and AUA growth across both the advised and D2C markets • Our single technology platform and operating model enables us to serve both markets efficiently, driving strong profitability
Quality of earnings Pages 17-19	• The strength of our diversified revenue model has once again been demonstrated in the year • Improved retail investor sentiment and strong equity markets helped to drive custody fees and transactional fees higher
Cash generation Pages 20-21	• Net cash generated from operations of £96 million, with closing cash balances of £197 million • Strong capital position supports a 16% increase in total ordinary dividend to 12.50 pence per share and a share buyback programme of up to £30 million

Our market

A significant long-term growth opportunity for the platform market

A large addressable market

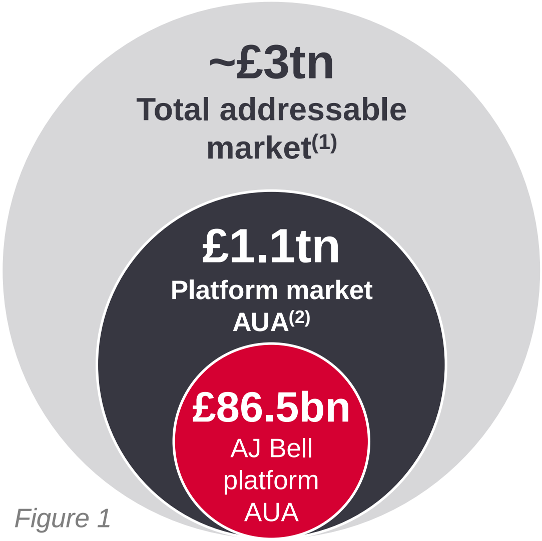


Figure 1

- Total addressable market estimated to be worth at least £3 trillion
- We have an 8% share of platform market AUA
- Significant opportunity for continued market growth:
  - Around two-thirds of addressable assets held off-platform

Dual-channel model maximises our growth opportunity

Net inflows vs peers

12 months ended 30 September 2024[3]

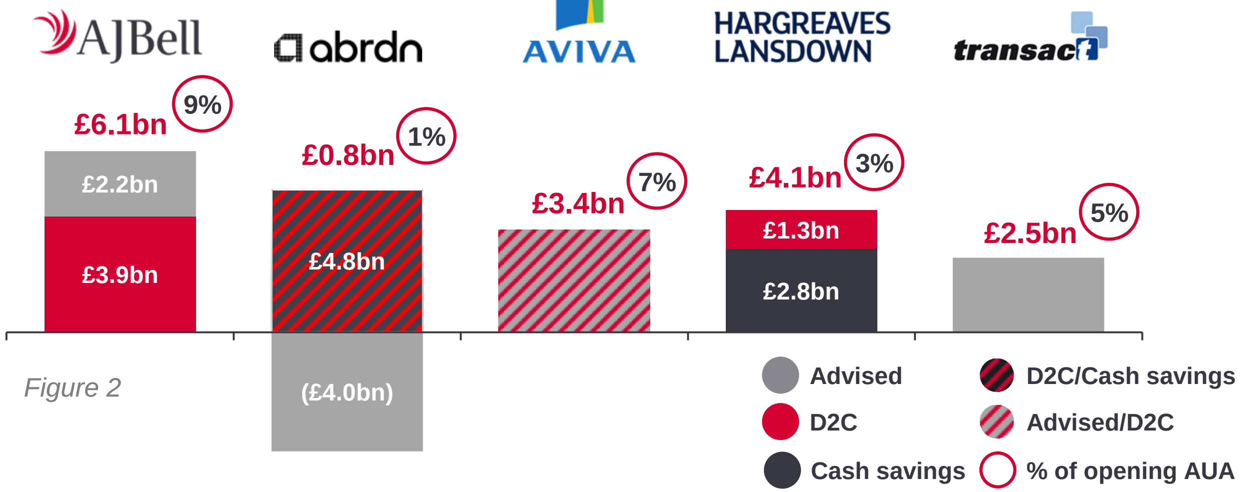


Figure 2

The platform market benefits from long-term structural growth drivers

Society & demographics

An ageing UK population that is working and living for longer, with the need for individuals to take greater personal responsibility for their long-term savings

Government legislation

Shift towards defined contribution pension schemes boosted by automatic enrolment, with increased flexibility as a result of pension freedoms

Technology

Ease of accessing investments has made investing accessible to a far broader range of people

1. *Source: Panmure Liberum.*
2. *Sources: Lang cat - £625bn Advised market AUA at 30 Sep 2024; Boring Money – £448bn D2C market AUA at 30 Sep 2024*
3. *Source: Company financial reports and market announcements*

Our market

Key themes in the UK platform market

Pensions

- Firmly established as the primary vehicle for UK retirement savings
- The Government are supportive, but view the associated tax incentives as expensive
- Key outcomes from the recent Budget:
  - Plans to bring unused pensions into the IHT regime from April 2027, although current proposals are unworkable
  - No changes to tax treatment of contributions or ‘tax-free cash’ allowance on withdrawal – the two key features of the UK pension system
- We have called on the Government to:
  - Consider alternative approaches to the tax treatment of pensions on death
  - Introduce a ‘Pensions Tax Lock’ to uphold the two key features of the UK pension system, providing some certainty for savers

ISAs

- Government, industry and regulators all see the importance of getting more people investing. ISAs can play a crucial role as they are a recognised and trusted product
- The ISA landscape has become increasingly complicated over time, creating confusion which acts as a barrier to engagement
- We have campaigned for simplification of the ISA regime for several years, calling for a single ISA to reduce complexity:
  - We were pleased the UK ISA proposals were scrapped – this risked adding further complexity to the ISA landscape
  - Government has committed to simplifying the ISA system and we will work with policymakers and industry to help achieve that objective

Targeted support

- Many people who would benefit from financial advice are unable to afford it, and additional regulation is raising the cost of providing full financial advice, increasing the advice gap further
- There is considerable potential for providers (incl. D2C platforms) to provide better support to retail investors with smaller portfolios and less complex requirements
- The proposed ‘targeted support’ regime has backing of Treasury, industry and the regulator
- Proposals will take time to develop – the key to success will be:
  - Avoiding prescriptive regulations and enabling providers to innovate, finding the best ways to support their customers
  - Utilising the existing Consumer Duty, to ensure the support offered is designed to deliver good customer outcomes

Our propositions

We are benefiting from the investments we are making to support our growth ambitions

Accelerating the pace of change

5-year change in technology headcount versus changes deployed

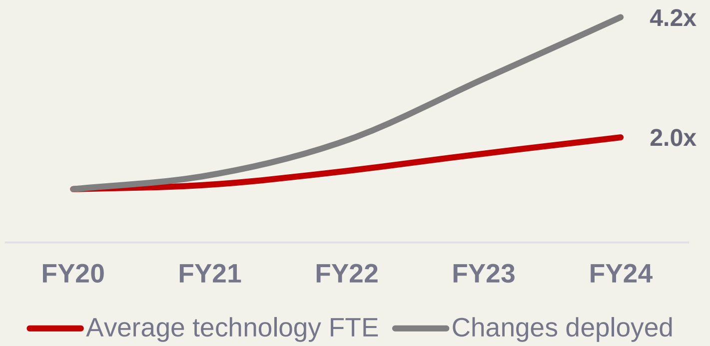


Figure 3

Strengthening the AJ Bell brand

Prompted brand awareness has increased to over 50%[1]

+21ppts over the last two financial years

Lowering costs for customers

Pricing reductions and higher interest rates introduced in FY24

delivering annualised benefits to our customers of over £20 million

Driving strong growth and market share gains

Platform net inflows

Figure 4

Platform market share

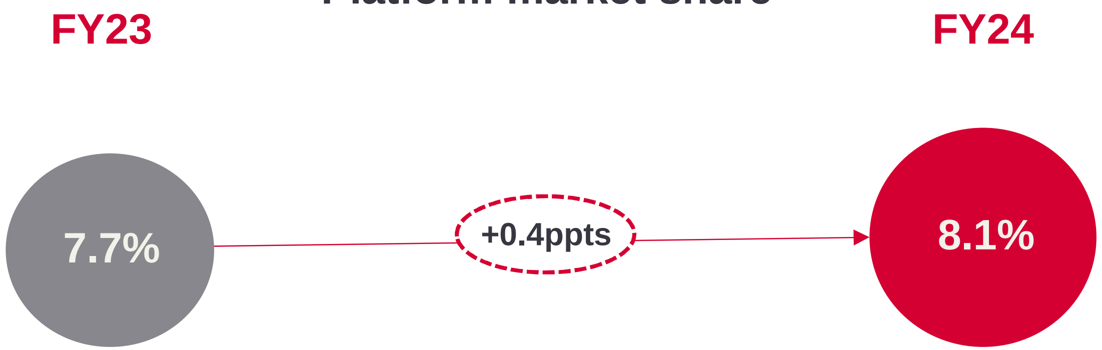


Figure 5

1. *Source: Savanta Brandvue (All adults, September 2024)*

Our propositions

An easy-to-use platform serving the advised and D2C markets

Advised

AJ Bell Investcentre

AJ Bell TOUCH (Full launch planned in 2025)

- **Reduced customer charges** and increased rates paid on cash balances from 1 April
- **New client onboarding journey** launched, delivering a significantly improved interface mapped to the advice process to streamline the onboarding of new clients
- **Continual enhancements to improve ease of use** including a new feature to support regular investments into model portfolios, significantly increasing efficiency for advisers
- **AJ Bell Touch rolled out to a small number of adviser firms** with excellent feedback received. Development continues with full launch planned in 2025

D2C

AJ Bell

AJ Bell Dodl

- **Reduced customer charges** and increased interest rates paid on cash balances from 1 April
- **New Ready-made pension launched** to help customers to easily consolidate their existing pensions and invest automatically via a low-cost investment solution managed by AJ Bell
- **Highly competitive cash interest rate** introduced on Dodl investment ISAs and LISAs to help cash savers get into investing
- **Refreshed D2C website to launch in early 2025** followed by the redesign of the AJ Bell mobile app, with both developments focused on ease of use for customers through improved navigation and enhanced content delivery

Our propositions

Platform supported by market-leading service and low-cost, simple investment solutions

Platform is underpinned by market-leading service levels to customers and advisers

Trustpilot 4.8

MARCH 2024 Which? Recommended Provider STOCKS & SHARES ISA

MARCH 2024 Which? Recommended Provider GENERAL INVESTMENT ACCOUNTS

- Only UK platform to be recognised as a Which? Recommended investment platform provider for six years in a row
- More than nine million deals processed in the year, highlighting our capacity to manage growing demand
- Over 450,000 inbound calls, with 97% answered within 20 seconds, highlighting our commitment to providing exceptional customer service

AJ Bell Investments continues to attract strong asset flows

AJ Bell Investments AUM penetration
(% of AUA)

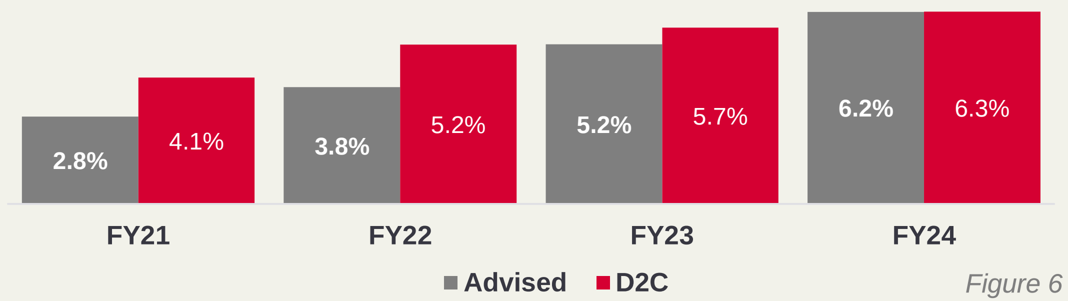


Figure 6

- £1.5 billion of net inflows in FY24, driving AUM up 45% to a record £6.8 billion
- Strong performance, with all our multi-asset growth funds outperforming their IA sector average over three and five years
- Advisers increasingly attracted to our investment solutions, driving strong flows via both AJ Bell Investcentre and third-party adviser platforms

Our customers

Advised customer insights

Growth in FY24

Customers

- Increased by 12,000 to close 8% higher at 171,000

Assets under administration

- Net inflows of £2.2 billion, with total AUA reaching a record £56.1 billion, up 16% in the year

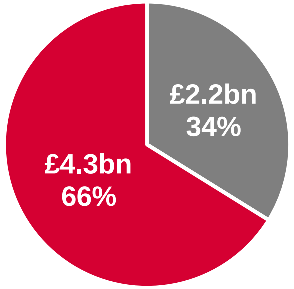
Customer profile

Average age of	Average portfolio of	Retention rate of
56	**£328k**	**93.2%**
(FY23: 56)	(FY23: £303k)	(FY23: 94.8%)

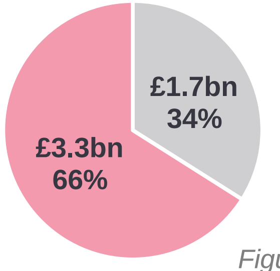
Gross inflows from new and existing customers

	FY24	FY23
Average inflows per new customer	**£183k**	£151k
Average inflows per existing customer	**£14k**	£12k

Gross inflows **£6.5bn**



Gross inflows **£5.0bn**



Inflows from **new** customers

Inflows from **existing** customers

Figure 7

- Inflows from new customers boosted by an uptick in migration activity as advisers were more willing to transfer cohorts of clients than in FY23
- Strong market performance and increased adviser confidence resulted in higher average inflows from both new and existing customers
- Retention rate remains high, but was impacted by an uptick in annuity purchases and adviser consolidation

Our customers

Advised customer insights

Higher outflows across sector since start of 2023…

Advised platform market outflows[1]

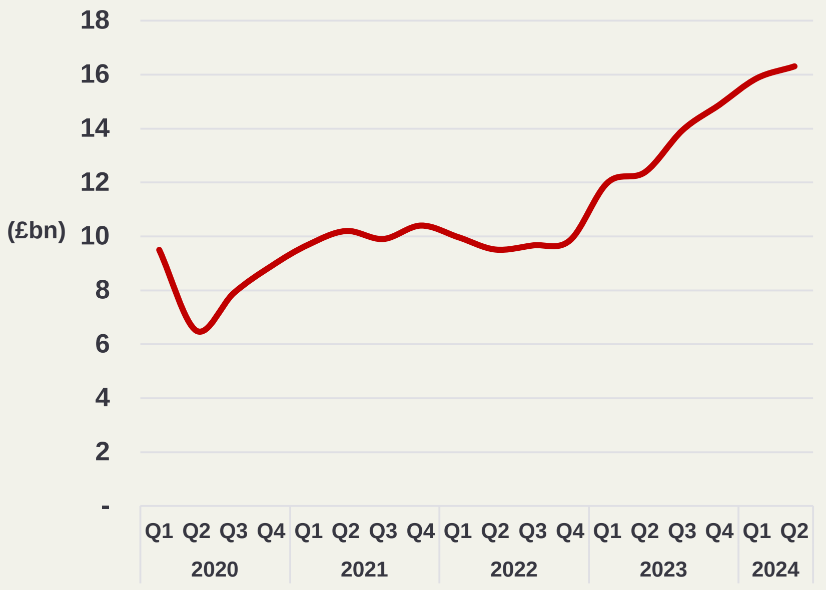


Figure 8

- Driven primarily by the continued cost of living pressures caused by inflation and higher interest rates

…AJ Bell Investcentre less impacted than most platforms…

Outflows as a percentage of opening AUA[1]

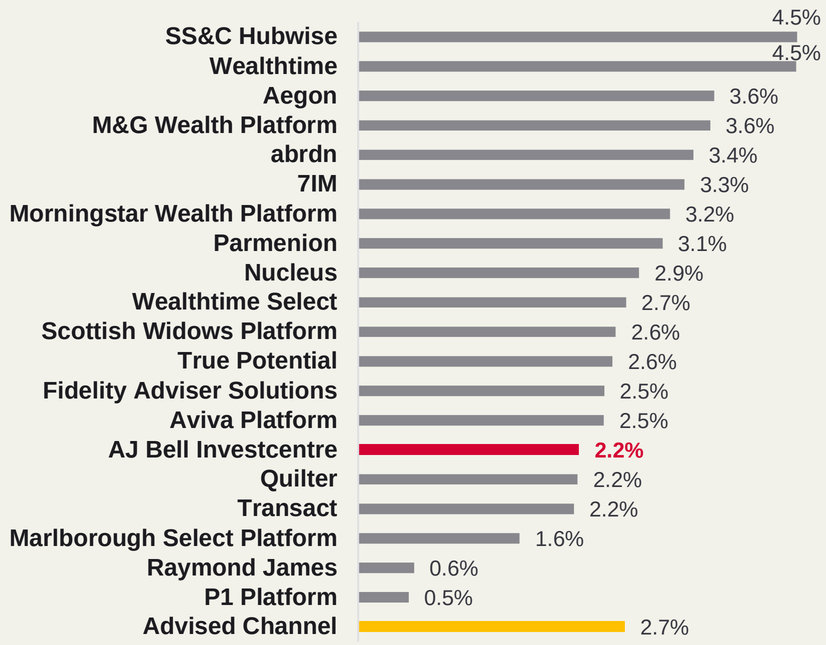


Figure 9

- Strong weighting to pension assets provides an element of protection against elevated withdrawals

…with outflows broadly equal between withdrawals and transfers

AJ Bell advised outflows analysis

	FY24 £bn	FY23 £bn	Var. £bn	Var %
Withdrawals & pension benefits	**2.2**	1.6	0.6	38%
Transfers out (including annuity purchases)	**2.1**	1.5	0.6	40%
Total outflows	**4.3**	**3.1**	**1.2**	**39%**

Figure 10

- Withdrawals and pension benefit payments drove increased outflows in FY24 due to cost-of-living impact and customers using cash differently
- Increase in transfers out due to the impact of:
  - Higher interest rates driving an uptick in annuity purchases
  - Continuation of adviser consolidation across the market

1. *Source: Lang cat (Q2 2024)*

Our customers

D2C customer insights

Growth in FY24

Customers

- Increased by 54,000 to close 17% higher at 371,000

Assets under administration

- Net inflows of £3.9 billion, with total AUA reaching a record £30.4 billion, up 34% in the year

Customer profile

Average age of	Average portfolio of	Retention rate of
44	**£82k**	**95.0%**
(FY23: 44)	(FY23: £72k)	(FY23: 95.6%)

Gross inflows from new and existing customers

	FY24	FY23
Average inflows per new customer	**£43k**	£36k
Average inflows per existing customer	**£11k**	£9k

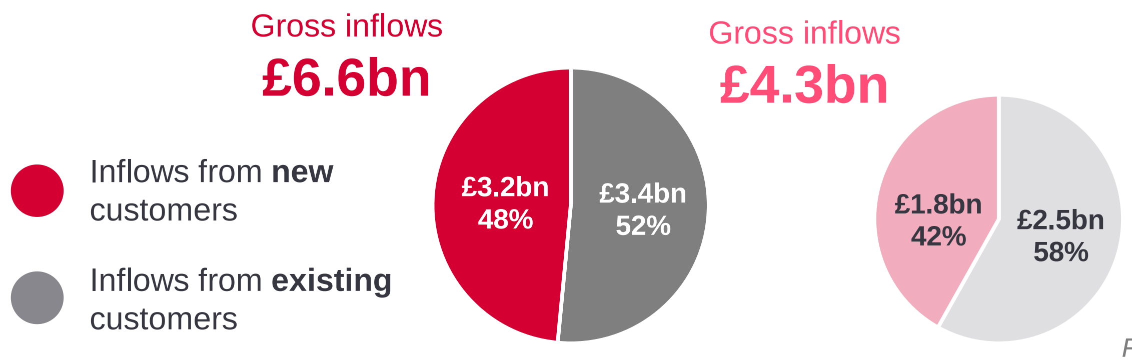


Figure 11

- Higher average inflows per new customer driven primarily by a 49% increase in the number of pensions opened by new customers
- Average inflows per existing customer benefited from improved investor confidence versus the prior year

Our customers

D2C customer insights

D2C customers display the characteristics of long-term investors, with a strong weighting to the UK…

Tax wrappers dominate new accounts

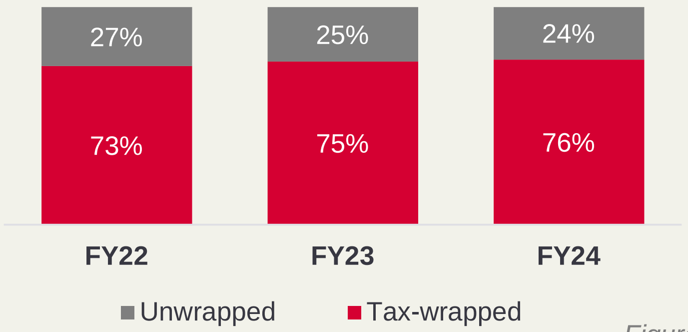


Figure 12

Customers trade less than once a month

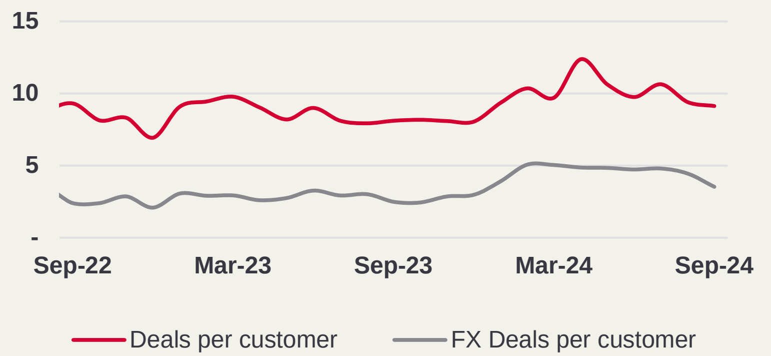


Figure 13

Over 40% of invested AUA allocated to UK(1)

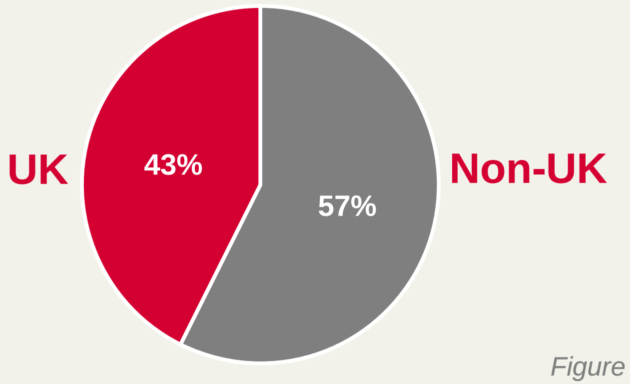


Figure 14

… although uncertainty ahead of the October budget caused some short-term changes in behaviour

SIPP inflows up significantly due to concerns around tax treatment of contributions…

Figure 15

… however, SIPP outflows also spiked, driven by concerns around 'tax-free cash'

Figure 16

- Speculation about changes to tax treatment of pension contributions and 'tax-free cash' allowance caused short-term spike in activity
- The elevated levels of customer activity seen in September and October has quickly settled
- Impact on performance of business was negligible, but the importance of these issues for individual customers is significant

1. UK investments include UK equities, gilts and UK funds included in the Investment Association sectors of UK Equity Income, UK All Companies and UK Smaller Companies

Financial update

FY24 Financial highlights

Figure 17

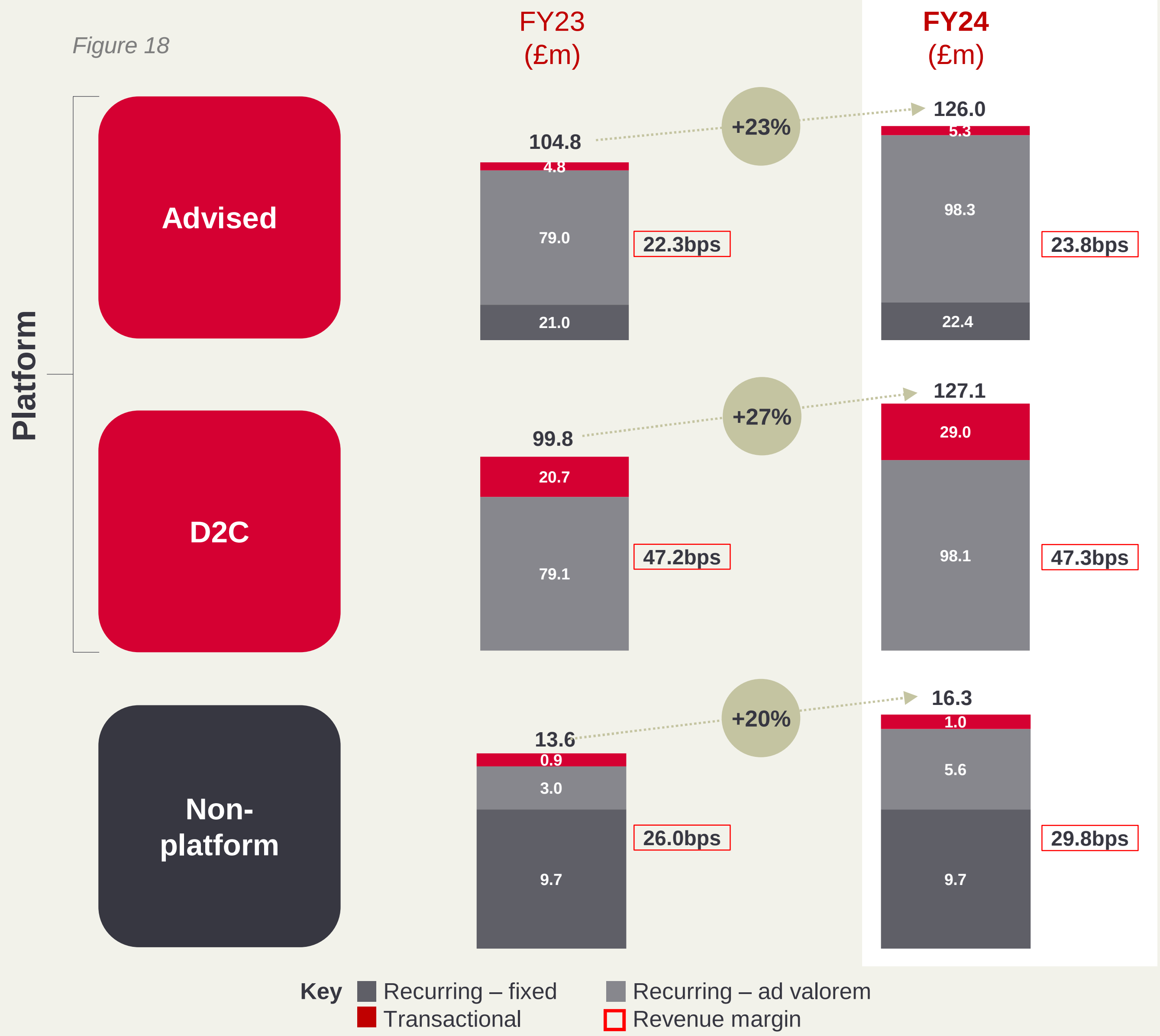
	FY24	FY23	+/-
Revenue	**£269.4m**	**£218.2m**	**23%**
Revenue margin	**31.6bps**	**29.8bps**	**1.8bps**
Profit before tax	**£113.3m**	**£87.7m**	**29%**
PBT margin	**42.0%**	**40.2%**	**1.8ppts**
Diluted earnings per share	**20.34p**	**16.53p**	**23%**
Total ordinary dividend	**12.50p**	**10.75p**	**16%**

- An improved revenue margin of 31.6bps drove a 23% increase in revenue to £269.4 million, primarily due to:
  - Increased custody fees driven by higher average platform AUA
  - Higher interest rates generated on platform cash balances
  - Higher levels of D2C customer dealing activity, including FX, due to improved retail investor sentiment
- Strong revenue growth, combined with operational gearing, led to a 29% increase in PBT and an improved PBT margin of 42.0%
- Final dividend of 8.25 pence, increasing the total ordinary dividend for the year by 16% to 12.50 pence, the 20th consecutive year of ordinary dividend growth

Revenue analysis

Revenue by proposition, nature of revenue streams and revenue margins

Figure 18



A well-diversified revenue model

- Mix of fixed, ad valorem and transactional revenues enables us to deliver sustainable profits across different market conditions
- 87% of revenues recurring in nature

Advised

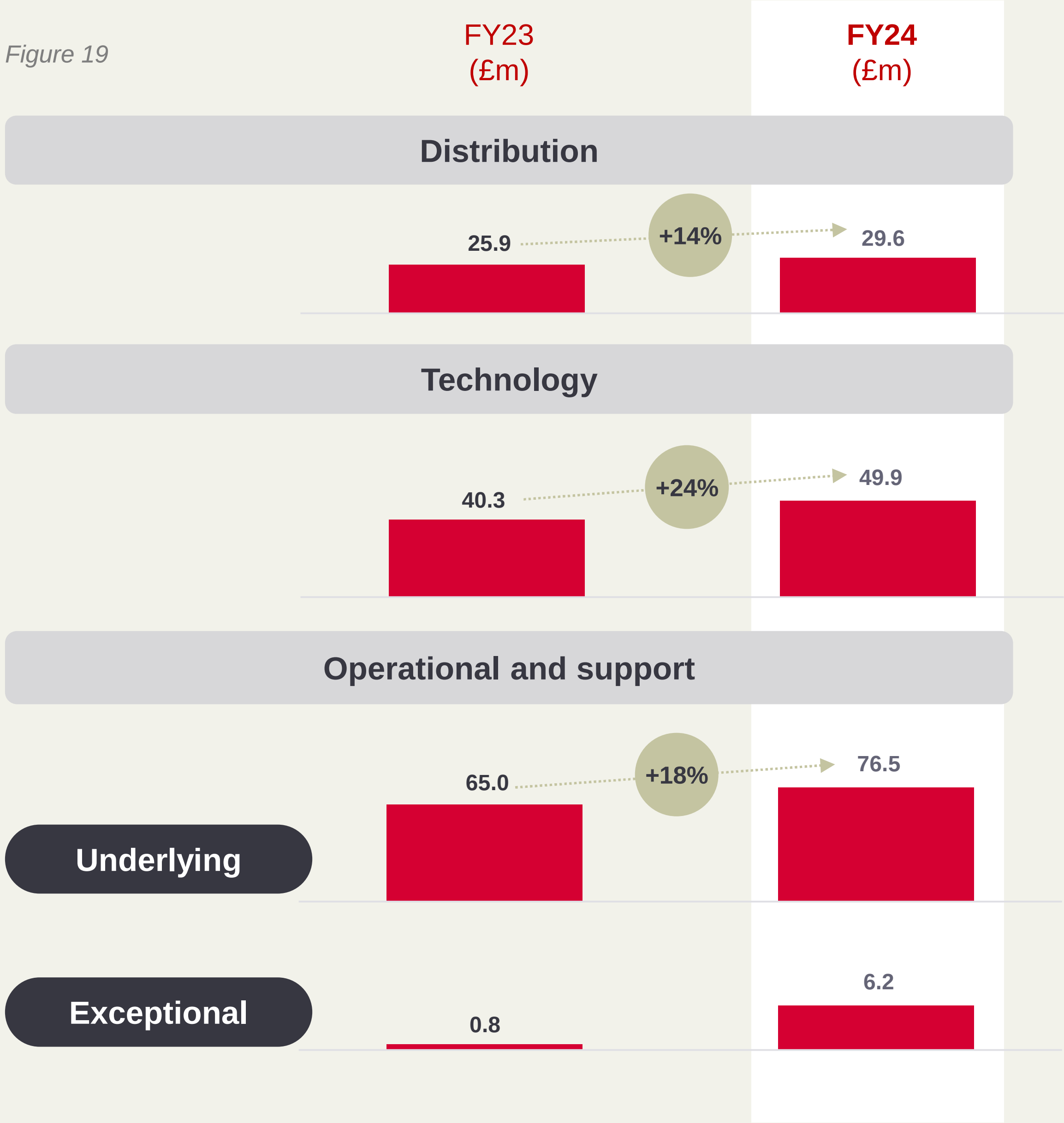
- Revenue growth driven by a 24% increase in recurring ad valorem revenue resulting from higher custody fees due to increased average AUA and higher net interest income on customer cash balances held on the platform

D2C

- Revenue growth driven by:
  - 24% 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, due to improved retail investor sentiment

Costs analysis

Figure 19



Underlying administrative expenses increased by 19% as we delivered our planned investments in our people, brand and technology

- Staff costs were up 24% to £80.3 million due to pay rises reflecting high inflation at the start of FY24, enhancements to non-salary benefits, 11% headcount growth and higher performance-related pay reflecting record profitability

Distribution *(average FTE +16% to 163)*

- 14% increase in line with platform customer growth, driven primarily by the delivery of our multi-channel advertising campaign to enhance brand awareness

Technology *(average FTE +18% to 330)*

- Growth driven by increased headcount in our change teams to accelerate the pace at which platform enhancements are delivered

Operational and support – underlying *(average FTE +8% to 928)*

- Growth driven primarily by increased staff costs, of which ~4% was due to 'excess' salary inflation
- Another 4% of the increase related to higher dealing-related costs (more than offset by increased revenue) and higher variable pay

Operational and support – exceptional

- Provision for potential customer redress which is:
  - Historical: a well-defined population of investments introduced by regulated IFAs pre-2014. No impact on ongoing platform business
  - Contained: Based on published FOS decisions we believe that future complaints would be time-barred. Minimal level of open complaints with the likely outcome reflected in the provision

Capital position and shareholder returns

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

Regulatory capital position

£ million	FY24	FY23
Total shareholder funds	204.0	166.0
Less: unregulated business capital	(4.2)	(3.7)
Regulatory group shareholder funds	**199.8**	**162.3**
Less: foreseeable dividends	(34.0)	(29.8)
Less: foreseeable share buyback	(30.0)	-
Less: non-qualifying assets	(13.0)	(12.9)
Total qualifying capital resources	**122.8**	**119.6**
Less: capital requirement	(59.6)	(53.9)
Surplus capital	**63.2**	**65.7**
% of capital resource requirement held	206%	222%

Dividend payments

Pence per share	FY24	FY23	+/-
Interim	**4.25**	3.50	21%
Final	**8.25**	7.25	14%
Total ordinary dividend	**12.50**	**10.75**	**16%**

Dividend history

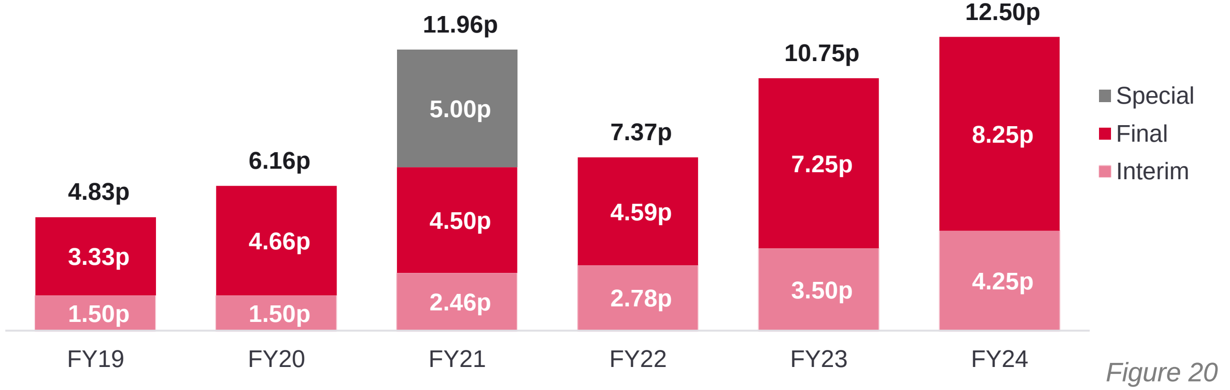


Figure 20

- FY24 net cash flows from operating activities of £96 million and a healthy regulatory capital position support record shareholder returns:
  - Total ordinary dividend up 16% to 12.50 pence, the 20th consecutive year of ordinary dividend growth
  - £30 million share buyback announced, returning surplus capital to shareholders in line with our new capital allocation framework (see page 21)

Capital allocation

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

AJ Bell capital allocation framework	FY24 outcomes
Financial strength Maintain an appropriate level of regulatory capital and liquidity	Significant capital surplus and cash balances of £197 million
Organic investment Targeted investments to drive long-term business growth, whilst maintaining good cost discipline	Planned investments made in our brand, propositions and pricing
Supporting local communities Commitment to donate 0.5% of profit before tax to the AJ Bell Futures Foundation annually	Over £0.5 million to support charity partners and other good causes
Ordinary dividend A regular, progressive ordinary dividend	Ordinary dividend increased for the 20th consecutive year
Inorganic investment opportunities Consideration of potential bolt-on acquisitions to support our strategy	No acquisitions in the year – focus remains on organic growth
Additional capital returns Return of surplus capital not required for other priorities considered annually	Share buyback of up to £30 million announced

Outlook

Financial outlook – guidance

FY25 guidance

	Advised Platform	D2C Platform	Non-platform
Revenue	Revenue margin expected to be **~23bps**	Revenue margin expected to be **~44bps**	Revenue expected to be **~£16m**

Costs

Whilst the rate of cost growth is expected to moderate versus FY24 levels, we plan to continue investing to deliver our strategic priorities, whilst at the same time maintaining a very healthy PBT margin of over 40%

The FY25 cost guidance set out below reflects the impact of:

- Continued investment in brand and marketing, building on our success in FY24 to drive further customer and AUA growth, whilst retaining a strong focus on customer acquisition costs and lifetime value
- Acceleration of our technology development pipeline to continue driving enhancements to the platform
- Addition of new roles within the senior management team and a rebasing of remuneration packages closer to market norms to support recruitment and retention, as explained in the Directors' Remuneration Report
- Increased Employer National Insurance rates (total impact of ~£2m)

Distribution (FY24: £29.6m): 11-13% growth vs. FY24

Technology (FY24: £49.9m): 14-16% growth vs. FY24

Operational & support - underlying (FY24: £76.5m): 12-14% growth vs. FY24

Operational & support - exceptional (FY24: £6.2m): No exceptional costs anticipated in FY25

Net finance income

Expected to be ~£4m

PBT margin

Expected to be over 40%

Outlook beyond FY25

Revenue margins – slight compression over time:

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

Costs – moderating cost growth rates:

- Annual cost growth expected to moderate further, with lower growth rates across all three cost categories

Platform to continue scaling efficiently:

- Operational gearing inherent in our business model presents future PBT margin expansion opportunities
- However, we will continue to share the benefits of operational gearing across all stakeholders to support our long-term growth aspirations

Financial outlook – net interest income sensitivity

Impact of interest rate cuts

	Estimated revenue margin impact	
Base rate of:	**FY25**	**FY26**
3.0% or above	No material adverse impact	No material adverse impact
2.0%	No material adverse impact	Advised: immaterial D2C: ~3bps
1.0%	No material adverse impact	Advised: ~1bp D2C: ~5bps

Key assumptions

- Bank of England base rate fall occurs in February 2025
- 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

Outlook

Significant long-term growth opportunity in the UK platform market

- Structural growth drivers of the platform market remain strong
- £3 trillion addressable market, of which only one-third is currently held on platform
- Government continue to support pensions and ISAs, but risk of additional cost and complexity has increased

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
- Diversified revenue model ensures we can deliver strong performance in different economic environments

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

- Customers – continued investments in our strategic focus areas; ease of use, trust and low-cost
- People – growth of the business will provide ongoing development and progression opportunities
- Shareholders – highly profitable business model will continue to supports strong shareholder returns

Appendices

Appendix I

The seven pillars of AJ Bell's investment case

Key investment highlight	Description
Our market	A growing market within the UK retail savings and investment industry
Our propositions	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions
Our customers	A growing base of loyal, high quality customers
Our business model	A profitable and scalable platform with long-term margin expansion opportunities
Quality of earnings	Largely recurring revenue, from a diversified mix of revenue streams
Cash generation	A highly cash generative and capital light model which supports regular shareholder returns
Our people	An entrepreneurial management team and a highly engaged workforce

Appendix II

Our platform propositions

	Advised	D2C
Full-service Established platform propositions offering a wide range of investment choice and functionality	AJBell Investcentre	AJBell
Simplified Digital-only platform propositions offering an easy to use, streamlined investment service in the advised and D2C markets	AJBell TOUCH	AJBell Dodl
Investment solutions A range of in-house funds and MPS solutions which support our offerings in both the advised and D2C market segments	AJBell Investments	

AJ Bell Touch is a new simplified proposition currently being developed for the advised market

Appendix III

Platform Customers, AUA and AUM

	FY24			FY23		
Customers	**Advised platform**	**D2C Platform**	**Total Platform**	Advised platform	D2C Platform	Total Platform
Opening customers	159,000	317,000	476,000	145,000	281,000	426,000
Net new customers	12,000	54,000	66,000	13,000	36,000	50,000
Closing customers	**171,000**	**371,000**	**542,000**	**159,000**	**317,000**	**476,000**
Variance to opening	*+8%*	*+17%*	*+14%*	*+10%*	*+13%*	*+12%*
AUA and AUM (£ billion)						
Opening AUA	**48.2**	**22.7**	**70.9**	**44.8**	**19.3**	**64.1**
Inflows	6.5	6.6	13.1	5.0	4.3	9.3
Outflows	(4.3)	(2.7)	(7.0)	(3.1)	(2.0)	(5.1)
Net inflows	**2.2**	**3.9**	**6.1**	**1.9**	**2.3**	**4.2**
Market & other movements	5.7	3.8	9.5	1.5	1.1	2.6
Closing AUA	**56.1**	**30.4**	**86.5**	**48.2**	**22.7**	**70.9**
Variance to opening	*+16%*	*+34%*	*+22%*	*+8%*	*+18%*	*+11%*
Opening AUM	2.5	1.3	3.8	1.7	1.0	2.7
Closing AUM	**3.5**	**1.9**	**5.4**	**2.5**	**1.3**	**3.8**
Variance to opening	*+40%*	*+46%*	*+42%*	*+47%*	*+30%*	*+41%*

Glossary

Glossary

AUA	Assets Under Administration
AUM	Assets Under Management
BPS	Basis Points
D2C	Direct to Consumer
FOS	Financial Ombudsman Service
FX	Foreign Exchange
FY23/FY24/FY25	Year Ended/Ending 30 September 2023/2024/2025
IFA	Independent Financial Adviser
IHT	Inheritance Tax
ISA	Individual Savings Account
LISA	Lifetime Individual Savings Account
MPS	Managed Portfolio Service
PBT	Profit Before Tax
PPTS	Percentage Points
SIPP	Self-invested Personal Pension
TAM	Total Addressable Market
UK	United Kingdom

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