

Interim results

for the six months ended 31 March 2026

AJ Bell plc ('AJ Bell' or the 'Company'), one of the UK's largest investment platforms, today announces its interim results for the six-month period ended 31 March 2026.

Highlights

Financial performance

- Excellent financial performance, with revenue up 19% to £183.0 million (HY25: £153.2 million) and underlying profit before tax (PBT) up 15% to £79.0 million (HY25: £68.8 million)
- Revenue margin of 33.4bps (HY25: 32.4bps) driven by higher recurring ad valorem and transactional revenues. Underlying PBT margin of 43.2% (HY25: 44.9%) reflects increased investment in brand and propositions, which drove record business growth
- Underlying diluted earnings per share up 18% to 14.61 pence (HY25: 12.36 pence)
- Statutory PBT up 35% to £92.8 million (HY25: £68.8 million) and statutory diluted earnings per share up 39% to 17.13 pence (HY25: 12.36 pence), reflecting a net exceptional gain of £13.8 million

Shareholder returns

- Returned a total of £77.3 million to shareholders in the period, consisting of the final dividend of £39.0 million and £38.3 million of share buybacks under the ongoing programme
- Interim dividend of 5.00 pence per share, up 11% versus prior year (HY25: 4.50 pence)
- A further share buyback programme of up to £15 million, in addition to the previously announced £50 million programme, supported by excellent financial performance and strong cash generation

Operational performance

Platform business

- Strong growth in customer numbers, with a record 79,000 added in the period to close at 723,000, up 12%

- Platform AUA up 5% in the period to £108.7 billion, driven by record net inflows of £4.2 billion (HY25: £3.3 billion) and favourable market movements of £1.2 billion (HY25: £0.6 billion)
- Market-leading customer service, evidenced by AJ Bell's Trustpilot rating of 4.9-stars and customer retention rate of 95% (FY25: 94%)

Investment business

- AUM increased by 10% in the period to close at £9.8 billion
- Strong net inflows in the period of £0.6 billion (HY25: £0.7 billion)

Non-platform business

- The sale of our Platinum SIPP and SSAS business completed in November 2025, resulting in £3.3 billion of non-platform AUA transferring to InvestAcc Group Limited
- We expect to exit our remaining third-party SIPP arrangement in the second half of the year, further simplifying our business model and allowing management to focus on our core platform business

Outlook

- The UK platform market continues to present significant structural growth opportunities, with an estimated £2.4 trillion being held off platform
- We now expect full-year revenue margin, PBT and PBT margin to be higher than previously guided. Excellent returns from our investment in brand and marketing give us confidence to invest more than originally planned in the second half of the year, while still expecting to deliver materially higher profitability

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

"I am delighted to report an excellent set of first-half results. We delivered record customer growth, adding 79,000 customers in the period, alongside record net inflows of £4.2 billion. This performance clearly demonstrates the delivery of our strategy, as we reinvest the benefits of our scale and operational gearing into our brand, marketing capabilities and products, driving continued market share gains.

This strong business momentum has supported an excellent financial performance, with revenue increasing by 19% to £183.0 million and underlying profit before tax rising by 15% to £79.0 million. Our strong financial position enables us to continue investing for growth while also increasing returns to shareholders, demonstrated by an 11% increase in the interim dividend and an additional share buyback programme of up to £15 million.

We have continually invested in our hybrid technology model, focused on delivering easy-to-use products on a scalable platform. As AI becomes increasingly important across the industry, we see it as an enabler to develop our platform, operations and customer interactions. Our strategy is to deploy AI across three key opportunities; to drive operational gearing, support ongoing product

development and enhance distribution routes. We have developed an internal GenAI platform, providing a centralised, secure and model-agnostic foundation that we are leveraging to deliver these opportunities.

The Government's ambition to boost retail investing is encouraging, however in both pension and ISA markets we continue to see complexity and uncertainty. Ahead of fiscal events in 2024 and 2025, speculation around potential pension tax changes, driven by a lack of policy clarity, caused more than £1 billion of excess pension withdrawals from our platform. This reflects a broader industry-wide trend across the two periods, which makes long-term retirement planning more difficult for consumers and reinforces the need for the clear government commitment to pension tax stability we have repeatedly called for. Likewise, proposed ISA reforms will create significant complexity despite there being little evidence the measures will increase retail investing. We believe formal public consultation is crucial to ensure the ISA framework effectively supports retail investors, with limited time now remaining before implementation.

The platform market presents significant long-term growth opportunities, and our continued business investment positions us well to capitalise on these. We remain confident in the outlook, with strong momentum continuing into the second half of the year."

Financial highlights

	Six months ended 31 March 2026	Six months ended 31 March 2025	Change
Revenue	£183.0 million	£153.2 million	19%
Revenue per £AUA*	33.4bps	32.4bps	1.0bps
Underlying PBT*	£79.0 million	£68.8 million	15%
PBT	£92.8 million	£68.8 million	35%
Underlying PBT margin*	43.2%	44.9%	(1.7ppts)
Underlying diluted earnings per share*	14.61 pence	12.36 pence	18%
Diluted earnings per share	17.13 pence	12.36 pence	39%
Interim dividend per share	5.00 pence	4.50 pence	11%

Non-financial highlights

	Six months ended 31 March 2026	Year ended 30 September 2025	Change
Number of retail customers	730,000	657,000	11%
Platform	723,000	644,000	12%
Non-platform	7,000	13,000	(46%)
AUA*	£110.2 billion	£108.2 billion	2%
Platform	£108.7 billion	£103.3 billion	5%
Non-platform	£1.5 billion	£4.9 billion	(69%)
AUM*	£9.8 billion	£8.9 billion	10%
Customer retention rate	94.6%	94.1%	0.5ppts

*see alternative performance measures on page 25

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Results presentation details

A pre-recorded video with Michael Summersgill (CEO) and Peter Birch (CFO) discussing these results will be available on our website (ajbell.co.uk/investor-relations) along with an accompanying investor presentation from 07.00 BST today. Management will be hosting a meeting for registered sell-side analysts at 10.00 BST today. Attendance is by invitation only.

Management will also be hosting a group call for investors today at 15.00 BST. Please contact Kate Street at kstreet@jefferies.com for registration details.

Forward-looking statements

These results contain 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 these results 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 these results.

Chief Executive Officer's report

I am delighted to report record-breaking customer growth and net inflows. The platform market presents significant long-term growth opportunities, and we are continuing to invest in our brand, marketing capabilities and products to increase our share in this growing market.

Delivering against our strategy

At the beginning of the year we outlined our intention to increase investment in our brand, marketing capabilities and products, and we are executing well against this with a record-breaking first half in terms of customer growth and net inflows.

Our investment in products is focused on ease of use and the scalability of our platform. The increasing importance of AI across the industry has become a much-discussed topic during the period. Our approach centres on using AI to drive operational gearing, support ongoing product enhancements and evolve distribution routes, while remaining clear that trusted human relationships continue to play a fundamental role in the delivery of financial services.

We continue to see a significant growth opportunity in our market, with around two-thirds of the estimated £3.7 trillion addressable market still held off platform, and we will continue to invest in our business to increase our share of this growing market.

Performance overview

We achieved record growth in platform customer numbers, increasing by 79,000, alongside our highest-ever platform net inflows of £4.2 billion (HY25: £3.3 billion). This impressive performance was driven by our D2C platform, with net inflows up 40% to an all-time high of £3.5 billion (HY25: £2.5 billion), demonstrating the success of targeted investment in our brand and marketing activities. Our advised platform also performed well, delivering record gross inflows which reflect refinements to our distribution strategy and continued enhancements to our proposition. This was offset by temporarily elevated outflows driven by heightened uncertainty ahead of the Autumn Budget, and alongside anticipated outflows associated with ongoing adviser consolidation, this resulted in net inflows of £0.7 billion (HY25: £0.8 billion).

Our simplified, low-cost investment solutions now account for more than 7% of platform AUA, reflecting the increased demand from customers and advisers, with AJ Bell Investments' AUM increasing by 10%.

This continued growth of the business has delivered excellent financial performance, with revenue rising 19% to £183.0 million (HY25: £153.2 million) and underlying PBT increasing 15% to £79.0 million (HY25: £68.8 million).

Following strong first half results, we are pleased to announce an interim dividend of 5.00 pence per share (HY25: 4.50 pence per share) and an additional share buyback programme of up to £15 million. This will follow our ongoing £50 million share buyback programme announced in December, reflecting our continued commitment to return surplus capital to shareholders.

Business review

Investing in our trusted brand and easy-to-use propositions

In January, we launched a new multi-channel brand campaign which included new TV advertising. It uses our distinctive brand assets and character to position AJ Bell as the place where 'Investing is for everyone'. We supported this with increased media activity in the lead up to the tax year end and this additional investment yielded strong results, with a record 23,000 new funded customers joining our D2C platform in March alone.

Later in the year we will begin the rollout of a refreshed brand identity. Our new branding will be digital-first and will better enable a customer experience that brings our 'feel good' brand to life. Our mobile app will be a critical channel through which customers experience this. We are developing a new AJ Bell app that will make investing more intuitive and accessible, offer more personalisation, and provide clearer, more relevant insights – delivering best-in-class user experience.

Our D2C public website, launched last year, was designed to support faster updates and greater flexibility at scale. As consumers increasingly rely on AI-generated summaries for information, we are structuring our content to ensure AJ Bell remains visible and well-represented across digital channels and AI-driven responses.

Alongside enhancing our marketing capability, we continue to invest in developing easy-to-use products for customers and advisers. In response to forthcoming inheritance tax and pension tax changes effective from April 2027, we launched our first onshore bond link and a range of three trusts offering flexible, tax-efficient solutions for advisers. We also expanded our low-cost Gilt MPS range with three new portfolios, extending maturities out to 2032.

It is widely recognised that many first-time investors have difficulty in choosing an investment. We are therefore developing a new guided journey for our Ready-made pension to better support new pension savers in choosing an initial investment that fits their profile. This will be our first product to utilise the new Targeted Support rules and is expected to launch in the second half of 2026.

Ongoing investment in the AJ Bell brand strengthens awareness of our core propositions, whilst reducing the strategic value of separate sub-branded products. 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. Early deployments of AJ Bell Touch have been very well received, with advisers clear that this digital experience would be highly valued on our core platform, informing our decision to repurpose these capabilities. This will accelerate the development of our core advised proposition, driving adviser efficiency by enabling them to serve a broader customer base through a single platform.

Evolving our technology stack to support long-term growth

Our hybrid technology stack is structured across three core layers – back-office, integration and user interfaces – each serving to support the scalability, resilience and ease of use of the platform. This scalability is evidenced by significantly higher levels of activity across the platform during the period, including a 45% increase in webchat interactions and a 43% rise in the number of completed transfers in, in addition to a 42% increase in equity trades.

The platform is underpinned by third-party back-office systems, providing cost-effective administration at scale. We recently extended long-term partnerships with both of our industry-leading core software providers, giving us certainty over long-term scalability. These systems are complemented by a mid-layer integration architecture, decoupling the customer interface from the core platform, enhancing resilience and operational stability.

This mid-layer also enables AI integration. We have developed our own GenAI platform, which provides a flexible foundation to deploy AI capabilities efficiently across the business, and accelerate change delivery while supporting increased process automation within a well-governed framework. Current AI-driven tools include multiple customer service solutions that support our Customer Services Team to efficiently handle over 150,000 monthly calls and emails, whilst delivering real-time sentiment analysis to support proactive engagement.

At the front end, our proprietary user interfaces ensure we have full control over product development, enabling us to design intuitive, easy-to-use propositions for both customers and advisers.

Delivering market-leading service and excellent value

We operate a digital-first platform, with over 99% of trades executed online or via the app, complemented by direct access to our Customer Services Team at key moments in the investment journey where customers and advisers value a human touchpoint. During the period, the platform processed over 7.5 million trades while maintaining market-leading customer satisfaction metrics. We retained a Trustpilot rating of 4.9-stars, answered 94% of customer calls within 20 seconds and were once again recognised as a Which? Recommended Provider for the eighth consecutive year, reflecting the consistently strong support provided by our people.

We continue to deliver a high-quality service for customers while growing the platform at pace. Increased automation across core processes has allowed us to moderate headcount growth, with operational & support FTEs falling 2% year-on-year, compared to a 22% increase in platform customer numbers over the same period. This operating leverage supports our ability to maintain a highly-competitive pricing proposition.

Market developments

We continue to engage with policymakers to encourage reforms that work for long-term investors, and the fact that boosting retail investing has been singled out as a priority by the Chancellor is positive. Nonetheless, we remain concerned that in the two key markets for long-term retail investors – pensions and ISAs – policy and regulatory interventions are creating added complexity and uncertainty.

Reforms to bring pensions into inheritance tax will take effect from April 2027 and create significant extra administration challenges for everyone with a defined contribution pension and particularly those with multiple pots on death, with an inevitable knock-on impact on the time it takes to settle any tax bills due from the estate.

The last two Budgets have seen substantial uncertainty around the future of retirement saving incentives, in particular tax-free cash entitlements, resulting in large numbers of people accessing their pension based on fear of a political intervention rather than their long-term goals. This undermines good consumer outcomes and the Government's broader aim to boost retail investing. Through our 'Pension Tax Lock' campaign we continue to call for long-term tax certainty for consumers at retirement, the absence of which will otherwise prompt further industry-wide excess pension withdrawals around future fiscal events.

We strongly opposed FCA proposals to create friction in non-advised pension transfer journeys, set out in CP25/39 ('Adapting our requirements for a changing pensions market'). Slow service times on pension transfers have rightly been identified by the FCA as an issue of concern, however the proposals in their existing form will exacerbate this problem, creating substantial additional delay to the detriment of consumers. We are encouraged that the regulator has said it is willing to listen to alternatives and have urged policymakers to focus on improving engagement without unnecessarily delaying pension transfers. As part of this, a wider review of annual benefit statements should be conducted under Consumer Duty, with a longer-term aim of making key information easily available via the Pensions Dashboard.

On ISAs, we remain strongly of the view that cutting the Cash ISA allowance to £12,000 for under 65s from April 2027 is the wrong approach and represents a missed opportunity to transform the ISA market. There is no evidence the Government's reforms will materially boost retail investing, but it will force investors to navigate additional complexity. Moving instead to a single main ISA product incorporating cash and investments would have been a much more effective, behaviourally-tested way of boosting engagement, in line with Labour's pre-election pledge to simplify the ISA landscape.

Proposed 'anti-avoidance' measures designed to prevent people circumventing the Cash ISA allowance cut are the main source of complexity, particularly if the result is new tax charges on cash holdings and 'cash-like' investments held within a Stocks & Shares ISA. Both are integral to retail investing, with the former needed to pay fees and as a safe harbour during volatile markets, and the latter essential for investors who are derisking their portfolios. Restrictions on either would risk discouraging perfectly rational retail investing behaviours. As a bare minimum, the Government should facilitate an open debate on the impact of these plans through a public consultation.

Outlook

Investment in our brand, marketing capabilities and products delivered excellent results in the first half of the year, building strong momentum across the business. This momentum has continued into the second half, with strong platform inflows in April. We expect full-year PBT and PBT margin to be higher than initially guided. This comprises higher revenue margin expectations, partially offset by accelerated investment in the second half of the year as we continue to see strong returns on the investments we have made to date. While ongoing geopolitical tensions are likely to contribute to market volatility in the near term, our resilient business model and track record of delivering growth through a range of market conditions gives us confidence in our outlook.

The UK platform market continues to offer significant structural growth opportunities. As one of the few platforms operating at scale in both the advised and D2C markets, we are well positioned to gain an increasing share of the addressable market. Looking ahead, we remain positive about the opportunities and will continue to invest in the business to support sustainable long-term growth.

Michael Summersgill
Chief Executive Officer

Chief Financial Officer's review

We have delivered an excellent set of results in the first half of the year, increasing revenue by 19% to £183.0 million and underlying profit before tax by 15% to £79.0 million. This performance reflects the resilience of our business model, underpinned by record platform inflows, strong customer acquisition and continued strategic investment, positioning us well to deliver sustained long-term growth.

Business performance

Customers

	Six months ended 31 March 2026 '000	Six months ended 31 March 2025 '000	Year ended 30 September 2025 '000
Advised platform	189	177	182
D2C platform	534	416	462
Total platform	723	593	644
Non-platform	7	15	13
Total	730	608	657

Platform customer numbers grew by 79,000 during the period to 723,000 (FY25: 644,000). This included a record 72,000 new D2C customers, reflecting the effectiveness of the investment in our marketing capabilities and the strength of our brand. These factors, along with our competitive pricing, also helped to drive an increase in inbound account transfers from other platforms within the market. Our customer retention rate increased to 94.6% (FY25: 94.1%), highlighting our highly-competitive products and market-leading customer service.

Assets under administration

Six months ended 31 March 2026

	Advised platform £bn	D2C platform £bn	Total platform £bn	Non-platform £bn	Total £bn
As at 1 October 2025	62.4	40.9	103.3	4.9	108.2
Inflows	4.2	6.0	10.2	-	10.2
Outflows	(3.5)	(2.5)	(6.0)	(3.4)	(9.4)
Net inflows / (outflows)	0.7	3.5	4.2	(3.4)	0.8
Market and other movements	1.1	0.1	1.2	-	1.2
As at 31 March 2026	64.2	44.5	108.7	1.5	110.2

Six months ended 31 March 2025

	Advised platform £bn	D2C platform £bn	Total platform £bn	Non-platform £bn	Total £bn
As at 1 October 2024	56.1	30.4	86.5	5.7	92.2
Inflows	3.5	4.1	7.6	0.1	7.7
Outflows	(2.7)	(1.6)	(4.3)	(0.2)	(4.5)
Net inflows / (outflows)	0.8	2.5	3.3	(0.1)	3.2
Market and other movements	0.2	0.4	0.6	0.2	0.8
As at 31 March 2025	57.1	33.3	90.4	5.8	96.2

We delivered record gross AUA inflows across both our D2C and advised platforms during the period. D2C gross inflows of £6.0 billion (HY25: £4.1 billion) represented a 46% increase on the prior period. Advised gross inflows increased by 20% to £4.2 billion (HY25: £3.5 billion), demonstrating the success of our revised distribution approach introduced at the start of the period, and the enhancements to our advised proposition.

Platform outflows increased to £6.0 billion (HY25: £4.3 billion) in the period, temporarily impacted by heightened uncertainty ahead of the Autumn Budget, which led to a short-term change in retail investor behaviour. Whilst headwinds from continuing adviser consolidation impacted as anticipated, our revised distribution approach positions us well to capitalise on other inflow opportunities.

Favourable market movements of £1.2 billion (HY25: £0.6 billion) were tempered by a volatile market environment, driven by geopolitical tensions. Against this backdrop, the resilience of our dual-channel model enabled us to deliver closing platform AUA of £108.7 billion as at 31 March 2026, up 5% from £103.3 billion as at 30 September 2025.

Following the sale of our Platinum SIPP and SSAS business in November 2025, £3.3 billion of non-platform AUA transferred to InvestAcc Group Limited, resulting in closing non-platform AUA of £1.5 billion (FY25: £4.9 billion). Further outflows are anticipated in the second half of the year, as we exit our remaining third-party arrangement and simplify our model to focus solely on our core platform business.

Assets under management

	Six months ended 31 March 2026 £bn	Six months ended 31 March 2025 £bn	Year ended 30 September 2025 £bn
Advised	4.6	3.8	4.4
D2C	3.1	2.0	2.6
Non-platform ¹	2.1	1.7	1.9
Total	9.8	7.5	8.9

¹ Non-platform AUM relates to AJ Bell Funds and MPS held on third-party platforms.

Demand for our simple, low-cost investment solutions remains strong, particularly with demand increasing from D2C customers. AJ Bell Investments delivered net inflows of £0.6 billion (HY25: £0.7 billion), which alongside favourable market movements of £0.3 billion (HY25: £nil), resulted in closing AUM of £9.8 billion as at 31 March 2026 (FY25: £8.9 billion). This is a 10% increase from year end.

Financial performance

Revenue

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Recurring fixed	12,978	16,372	32,496
Recurring ad valorem	135,595	111,678	232,384
Transactional	34,383	25,187	52,967
Total	182,956	153,237	317,847

Our diversified revenue model continues to deliver strong results, with revenue increasing by 19% to £183.0 million (HY25: £153.2 million), driven by robust ad valorem revenues, alongside elevated transactional volumes.

Recurring fixed fee revenue decreased by 21% to £13.0 million (HY25: £16.4 million), primarily reflecting a reduction in non-platform AUA following the sale of our Platinum SIPP and SSAS business.

Recurring ad valorem revenue grew by 21% to £135.6 million (HY25: £111.7 million), due to higher average platform AUA balances. Net interest income also increased in the period, reflecting higher average cash balances held on the platform.

Revenue from transactional fees increased by 37% to £34.4 million (HY25: £25.2 million), driven by higher foreign exchange revenue resulting from elevated customer dealing activity in overseas shares.

Our overall revenue margin for the half year has increased to 33.4 bps (HY25: 32.4 bps), reflecting the impact of heightened trading volumes and higher average cash balances on the platform.

Administrative expenses

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 (re-presented) ¹ £000	Audited Year ended 30 September 2025 £000
Distribution	24,797	17,605	36,631
Technology	31,444	25,762	55,141
Operational and support	49,937	44,364	92,977
Total	106,178	87,731	184,749²

¹ The comparative information for the six months ended 31 March 2025 has been re-presented to reflect the reclassification of irrecoverable VAT and share-based payment expenses to accurately reflect the cost categorisation, resulting in £1.3 million of technology costs being reallocated to distribution costs (£0.1 million) and operational and support costs (£1.2 million).

² Administrative expenses for the year ended 30 September 2025 also includes an additional £1.1 million of non-recurring exceptional costs bringing the total administrative expenses for the year to £185.9 million.

Total administrative expenses increased by 21% to £106.2 million (HY25: £87.7 million). Of this total increase, 12% relates to business investment, as we delivered planned investment in our brand, marketing and technology capabilities. Performance-related variable costs accounted for 2%, reflecting higher platform activity and increased variable remuneration following strong financial performance. The remaining 7% consists of business-as-usual cost growth. Total staff costs represent a significant portion of our total administrative expenses, increasing by £6.4 million as part of our ongoing commitment to reward our people competitively and invest in the capabilities needed to achieve our long-term strategy. We remain committed to cost control and efficiency, as we look to optimise resources for ongoing investment in our business.

Distribution costs grew by 41% to £24.8 million (HY25: £17.6 million), with 35% of this growth attributed to business investment as we continue to raise brand awareness through our 'Investing is for everyone' campaign, which we launched in January 2026. Additional targeted investment in advertising through multiple channels ahead of tax year end drove record D2C gross inflows and customer growth in March. Business-as-usual cost growth accounts for 5% of the increase, driven by headcount growth and pay enhancements with the remaining 1% attributable to performance-related variable costs.

Technology costs increased by 22% to £31.4 million (HY25: £25.8 million). Business investment accounts for 13% of the increase, predominantly driven by continued investment in our development teams and technology capabilities. A further 8% of the increase is attributable to business-as-usual cost growth as we increased spend on our technology infrastructure and security, ensuring the platform remains resilient as activity levels continue to grow. The remaining 1% of the increase is attributable to performance-related variable costs.

Operational and support costs increased by 12% to £49.9 million (HY25: £44.4 million). Of this, 7% relates to business-as-usual cost growth, resulting from increased salary costs, whilst performance-related variable costs account for 3% of the increase, driven by higher transactional costs from elevated customer dealing activity and increased variable remuneration. The remaining increase of 2% relates to business investment, as we continue the refurbishment of our head office in Manchester.

Exceptional items

	Unaudited Six months ended 31 March 2026 ¹ £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Profit on disposal	21,374	-	(774)
Impairment charge	(7,641)	-	-
Other non-recurring expenditure	-	-	(367)
Total	13,733	-	(1,141)²

¹ The profit on disposal and impairment charge are disclosed in the income statement.

² Costs associated with the disposal of the Platinum SIPP and SSAS business for the year ended 30 September 2025, as well as other non-recurring expenditure, are included within administrative expenses.

Following the sale of our Platinum SIPP and SSAS business in November 2025, a profit of £21.4 million has been recognised net of disposal costs incurred during the period (see Note 8 in the notes to the condensed consolidated interim financial statements).

During the period, an impairment charge has been recognised to reflect a full write down of the AJ Bell Touch intangible assets (see Note 11 in the notes to the condensed consolidated interim financial statements).

Profit and earnings

Underlying profit before tax increased by 15% to £79.0 million (HY25: £68.8 million), delivering an underlying PBT margin of 43.2% (HY25: 44.9%). Full-year PBT and PBT margin is anticipated to be higher than we previously guided in December. This reflects higher revenue margin expectations, partially offset by accelerated investments in the second half of the year.

Our effective rate of tax for the period was 25.4% (HY25: 25.7%), which is broadly in line with the standard rate of UK Corporation Tax of 25.0%.

Underlying basic earnings per share, calculated using underlying PBT, increased by 19% to 14.70 pence (HY25: 12.41 pence). Underlying diluted earnings per share, which account for the dilutive impact of outstanding share awards and are calculated using underlying PBT, increased by 18% to 14.61 pence (HY25: 12.36 pence). Basic earnings per share, which include exceptional items, increased by 39% to 17.23 pence (HY25: 12.41 pence). Diluted earnings per share, which include exceptional items, increased by 39% to 17.13 pence (HY25: 12.36 pence).

Financial position

Capital and liquidity

The Group's financial position remains strong, with net assets totalling £211.9 million as at 31 March 2026 (FY25: £217.5 million) and a return on assets of 32.6% (HY25: 25.7%). We have continued to maintain a healthy surplus over our regulatory capital requirement throughout the period.

We operate a highly cash-generative business, with a short working capital cycle that ensures profits are quickly converted into cash. We generated cash from operations of £64.9 million during the six-month period and held cash balances of £167.6 million as at 31 March 2026 (FY25: £188.2 million). The reduction in cash balances from 30 September 2025 is primarily due to our ongoing share buyback programme.

Completion of the sale of our Platinum SIPP and SSAS business to InvestAcc Group Limited in November 2025 resulted in a profit on disposal of £21.4 million, including deferred consideration receivable in the second half of FY26, subject to certain conditions being met. The disposal proceeds further strengthen our capital position and will be flowed through the Group's capital allocation framework.

Shareholder capital returns

The Board has declared an interim dividend of 5.00 pence per share, an 11% increase from prior year (HY25: 4.50 pence per share), in line with our commitment to issue a progressive dividend as part of our capital allocation framework.

In December 2025, the Board approved a share buyback programme to return £50 million to shareholders, which remains ongoing. Our first half performance has exceeded expectations and resulted in additional surplus capital. As such, in accordance with our capital allocation framework, the Board is pleased to announce a further share buyback programme of up to £15 million, to commence upon completion of the current programme.

During the past 12 months, the Group has returned a total of £77.3 million to shareholders, consisting of the final dividend of £39.0 million and £38.3 million of share buybacks under the ongoing programme. This demonstrates our continued commitment to return surplus capital to shareholders.

Peter Birch

Chief Financial Officer

Responsibility statement

Directors' responsibility statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK; and
- b) the Interim management report includes a fair review of the information required by:
 - (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Group for the remaining six months of the financial year; and
 - (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related-party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related-party transactions described in the last annual report that could do so.

By order of the Board:

Kina Sinclair
Company Secretary
20 May 2026

Independent review report to AJ Bell plc

Report on the condensed consolidated interim financial statements

We have reviewed AJ Bell plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of AJ Bell plc for the six month period ended 31 March 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated income statement for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of AJ Bell plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Manchester
20 May 2026

Condensed consolidated income statement

For the six months ended 31 March 2026

	Notes	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Revenue	6	182,956	153,237	317,847
Administrative expenses		(106,178)	(87,731)	(185,890)
Operating profit	7	76,778	65,506	131,957
Investment income		2,729	3,804	6,800
Finance costs		(472)	(477)	(931)
Underlying profit before tax		79,035	68,833	137,826
Profit on disposal	8	21,374	-	-
Impairment charge	11	(7,641)	-	-
Profit before tax		92,768	68,833	137,826
Tax expense	9	(23,604)	(17,672)	(32,705)
Profit for the period attributable to:				
Equity holders of the parent company		69,164	51,161	105,121
Earnings per ordinary share:				
Basic (pence)	10	17.23	12.41	25.68
Diluted (pence)	10	17.13	12.36	25.56
Underlying earnings per ordinary share:				
Basic (pence)	10	14.70	12.41	25.68
Diluted (pence)	10	14.61	12.36	25.56

There were no other components of recognised income or expense in any of the periods presented and consequently no statement of other comprehensive income has been presented.

The notes on pages 16 to 24 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of financial position

As at 31 March 2026

	Notes	Unaudited 31 March 2026 £000	Unaudited 31 March 2025 £000	Audited 30 September 2025 £000
Assets				
Non-current assets				
Goodwill		6,991	6,991	6,991
Other intangible assets	11	601	8,109	7,994
Property, plant and equipment	12	5,011	3,560	3,722
Right-of-use assets	12	10,722	10,766	10,557
Financial assets	8	954	-	-
Deferred tax asset		2,086	1,390	5,450
		26,365	30,816	34,714
Current assets				
Trade and other receivables		87,449	69,087	68,450
Current tax receivable		12,070	1,480	10,090
Cash and cash equivalents		167,591	174,500	188,192
		267,110	245,067	266,732
Assets held for sale		-	1,891	1,634
Total current assets		267,110	246,958	268,366
Total assets		293,475	277,774	303,080
Liabilities				
Current liabilities				
Trade and other payables		(60,568)	(57,004)	(64,521)
Lease liabilities		(2,439)	(1,799)	(2,216)
Provisions	13	(6,231)	(6,886)	(6,410)
		(69,238)	(65,689)	(73,147)
Non-current liabilities				
Lease liabilities		(9,704)	(10,754)	(9,842)
Provisions	13	(2,639)	(2,372)	(2,639)
		(12,343)	(13,126)	(12,481)
Total liabilities		(81,581)	(78,815)	(85,628)
Net assets		211,894	198,959	217,452
Equity				
Share capital	14	50	51	50
Share premium		9,388	9,078	9,138
Own shares		(805)	(1,047)	(926)
Retained earnings		203,261	190,877	209,190
Total equity		211,894	198,959	217,452

The notes on pages 16 to 24 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 31 March 2026

	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
Balance at 1 October 2025	50	9,138	209,190	(926)	217,452
Total comprehensive income for the period:					
Profit for the period	-	-	69,164	-	69,164
Transactions with owners, recorded directly in equity:					
Issue of shares (note 14)	-	250	-	-	250
Dividends paid (note 15)	-	-	(39,041)	-	(39,041)
Equity-settled share-based payment transactions	-	-	2,675	-	2,675
Deferred tax effect of share-based payment transactions (note 9)	-	-	(400)	-	(400)
Tax relief on exercise of share options (note 9)	-	-	110	-	110
Share transfer relating to share options exercised (note 14)	-	-	(121)	121	-
Purchase of own shares (note 14)	-	-	(38,316)	-	(38,316)
Total transactions with owners	-	250	(75,093)	121	(74,722)
Balance at 31 March 2026	50	9,388	203,261	(805)	211,894

	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
Balance at 1 October 2024	52	8,963	197,024	(2,049)	203,990
Total comprehensive income for the period:					
Profit for the period	-	-	51,161	-	51,161
Transactions with owners, recorded directly in equity:					
Issue of shares (note 14)	-	115	-	-	115
Dividends paid (note 15)	-	-	(34,019)	-	(34,019)
Equity-settled share-based payment transactions	-	-	2,220	-	2,220
Deferred tax effect of share-based payment transactions (note 9)	-	-	(186)	-	(186)
Tax relief on exercise of share options (note 9)	-	-	146	-	146
Share transfer relating to share options exercised (note 14)	-	-	(1,002)	1,002	-
Purchase of own shares (note 14)	(1)	-	(24,467)	-	(24,468)
Total transactions with owners	(1)	115	(57,308)	1,002	(56,192)
Balance at 31 March 2025	51	9,078	190,877	(1,047)	198,959

The notes on pages 16 to 24 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

For the six months ended 31 March 2026

	Notes	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Cash flows from operating activities				
Profit for the period		69,164	51,161	105,121
Adjustments for:				
Investment income		(2,729)	(3,804)	(6,800)
Finance costs		472	477	931
Income tax expense	9	23,604	17,672	32,705
Depreciation and amortisation		2,721	1,847	4,080
Impairment of intangible asset	11	7,641	-	-
Share-based payment expense	16	2,605	2,174	4,100
Decrease in provisions	13	(179)	(535)	(1,011)
Loss on disposal of intangible assets, property, plant and equipment, and right-of-use assets	12	20	15	37
Profit on sale of disposal group	8	(21,374)	-	-
Unrealised loss on financial assets		46	-	-
Increase in trade and other receivables		(13,112)	(11,433)	(10,539)
(Decrease) / increase in trade and other payables		(3,946)	(4,917)	2,600
Cash generated from operations		64,933	52,657	131,224
Income tax paid		(22,511)	(17,985)	(44,739)
Net cash flows from operating activities		42,422	34,672	86,485
Cash flows from investing activities				
Purchase of other intangible assets	11	(989)	(727)	(1,196)
Purchase of property, plant and equipment	12	(2,032)	(428)	(1,240)
Proceeds from sale of disposal group	8	17,500	-	-
Costs from sale of disposal group	8	(1,384)	-	-
Interest received		2,729	3,804	6,800
Net cash from investing activities		15,824	2,649	4,364
Cash flows from financing activities				
Payments of principal in relation to lease liabilities		(1,268)	(624)	(1,654)
Payments of interest on lease liabilities		(472)	(477)	(931)
Proceeds from issue of share capital	14	250	115	175
Payments for share buyback	14	(38,316)	(24,467)	(44,610)
Dividends paid	15	(39,041)	(34,019)	(52,288)
Net cash used in financing activities		(78,847)	(59,472)	(99,308)
Net decrease in cash and cash equivalents		(20,601)	(22,151)	(8,459)
Cash and cash equivalents at beginning of period		188,192	196,651	196,651
Cash and cash equivalents at end of period		167,591	174,500	188,192

The notes on pages 16 to 24 form an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 March 2026

1. General information

AJ Bell plc (the 'Company') is the Parent Company of the AJ Bell group of companies (together the 'Group'). The Group provides investment administration, dealing and custody services. The Company is a public limited company which is listed on the Main Market of the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company's number is 04503206 and the registered office is 4 Exchange Quay, Salford Quays, Manchester, M5 3EE.

2. Basis of preparation

The condensed consolidated interim financial statements ('interim financial statements') have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB and adopted for use in the UK. They do not include all of the information and disclosures required for full annual financial statements and therefore should be read in conjunction with the AJ Bell plc Annual Report and Accounts for the year ended 30 September 2025, which were prepared under UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The interim financial statements have been prepared on the historical cost basis of accounting, except for certain financial instruments which are measured at fair value at the end of each reporting period, and are presented in sterling, which is the currency of the primary economic environment in which the Group operates. All amounts have been rounded to the nearest thousand, unless otherwise stated.

The financial information contained in the interim financial statements does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 30 September 2025 has been derived from the audited financial statements of AJ Bell plc for that year, which have been reported on by the Company's auditor (PricewaterhouseCoopers LLP) and delivered to the registrar of companies. The report of the auditor was:

- i. unqualified; and
- ii. did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and
- iii. did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group for the year ended 30 September 2025 are available to view online at ajbell.co.uk/group/investor-relations.

Going concern

The Group's forecasts and objectives, considering a number of potential changes in trading conditions, show that the Group should be able to operate at adequate levels of both liquidity and capital for at least 12 months from the date of signing this report. The Directors have performed a number of stress tests, covering a significant reduction in equity market values and a reduction in interest income with a further Group-specific, idiosyncratic stress relating to a scenario whereby prolonged IT issues cause a reduction in customers. These provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

Consequently, after making reasonable enquiries, the Directors are satisfied that the Group has sufficient financial resources to continue in business for at least 12 months from the date of signing the interim report and therefore have continued to adopt the going concern basis in preparing the interim financial statements.

Changes in accounting policies

The accounting policies adopted by the Group in these interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 30 September 2025.

The following amendments and interpretations became effective during the period. Their adoption has not had any significant impact on the Group.

		Effective from
IAS 21	Lack of Exchangeability (Amendments)	1 January 2025

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

3. Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the interim financial statements, the Directors are required to make judgements, estimates and assumptions to determine the carrying amounts of certain assets and liabilities. The estimates and associated assumptions are based on the Group's historical experience and other relevant factors. Actual results may differ from the estimates applied.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year, the Group recognised a full impairment of the carrying value of the Touch intangible asset following the identification of an internal indicator of impairment under IAS 36 Impairment of Assets (see note 11).

There are no other judgements made, in applying the accounting policies, about the future, or any other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year.

4. Seasonality of operations

The Group's financial results are not subject to material fluctuations caused by seasonality. Management considers the results for the interim period to be broadly representative of those expected for the full financial year.

5. Segmental reporting

It is the view of the Directors that the Group has a single operating segment being investment services in the advised and D2C space administering investments in SIPPs, ISAs and General Investment / Dealing Accounts. Details of the Group's revenue, results and assets and liabilities for the reportable segment are shown within the condensed consolidated income statement and condensed consolidated statement of financial position.

The Group operates in one geographical segment, being the UK.

Due to the nature of its activities, the Group is not reliant on any one customer or group of customers for the generation of revenues.

6. Revenue

The analysis of the consolidated revenue is disclosed within the Financial Review. The total revenue for the Group has been derived from its principal activities undertaken in the UK.

7. Operating profit

Profit per the condensed consolidated income statement has been arrived at after charging:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Amortisation of intangible assets (note 11)	811	211	816
Depreciation of property, plant and equipment	695	627	1,258
Depreciation of right-of-use assets	1,215	1,009	2,006
Loss on the disposal of property, plant and equipment and right-of-use assets (note 12)	20	15	37
Auditors' remuneration	568	531	1,324
Exceptional costs	-	-	1,141
Staff costs	53,004	46,584	96,203

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

8. Profit on sale of disposal group

On 3 November 2025, the Group completed the sale of its Platinum SIPP and SSAS business for a total consideration of up to £25 million, made up of an initial consideration of £18.5 million and a deferred consideration of up to £6.5 million.

The initial consideration represents £17.5 million in cash and £1.0 million in new InvestAcc shares, which are held as financial assets at fair value through profit or loss (FVTPL) under IFRS 9.

The total deferred consideration receivable by the Group is subject to certain conditions following the sale. As at the reporting date, it is expected to be £6.1 million after deductions. Deferred consideration is included within other receivables and is due in the second half of FY26.

The profit on sale of the disposal group is measured as the difference between the consideration received and the asset's carrying amount at the date of disposal, after deducting any directly attributable costs of disposal incurred during the period. In the six months ended 31 March 2026, profit on disposal was £21.4 million including legal and professional costs of £1.4 million. Legal and professional costs incurred in FY25 were £0.8 million which were recognised within administrative expenses.

The table below shows the components of the profit on sale of disposal group for the six months ended 31 March 2026.

	Unaudited Six months ended 31 March 2026 £000
Profit on sale of disposal group	
Total consideration	
Cash	17,500
Shares in listed entities measured at FVTPL	1,000
Deferred consideration receivable	6,500
	25,000
Total deductions	
Trade receivables	(493)
Accrued income	(1,338)
Legal and professional costs associated with sale	(1,384)
Deductions to deferred consideration receivable	(411)
	(3,626)
Total profit on disposal	21,374

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

9. Taxation

Tax charged in the condensed consolidated interim income statement:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Current taxation			
UK Corporation Tax	23,649	17,708	35,997
Adjustment to current tax in respect of prior periods	(3,011)	(6)	(102)
	20,638	17,702	35,895
Deferred taxation			
Origination and reversal of temporary differences	(45)	(38)	(3,293)
Adjustment to deferred tax in respect of prior periods	3,011	8	103
	2,966	(30)	(3,190)
Total tax expense	23,604	17,672	32,705

Corporation Tax for the six months ended 31 March 2026 has been calculated at 25% (six months ended 31 March 2025: 25%; year ended 30 September 2025: 25%), representing the average annual effective tax rate expected for the full year, applied to the estimated assessable profit for the six-month period.

In addition to the amount charged to the income statement, certain tax amounts have been recognised directly in equity as follows:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Deferred tax charge / (credit) relating to share-based payments	400	186	(714)
Current tax relief on exercise of share options	(110)	(146)	(178)
	290	40	(892)

The charge for the period can be reconciled to the profit per the condensed consolidated interim income statement as follows:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Profit before tax	92,768	68,833	137,826
UK Corporation Tax at 25% (six months ended 31 March 2025: 25%; year ended 30 September 2025: 25%)	23,192	17,208	34,457
Effects of:			
Expenses not deductible for tax purposes	421	122	403
Amounts not recognised	(9)	340	3
Pre-trading expenditure recognised as a deferred tax asset	-	-	(2,159)
Adjustments to current and deferred tax in respect of prior periods	-	2	1
Total tax expense	23,604	17,672	32,705
Effective tax rate	25.4%	25.7%	23.7%

Deferred tax has been recognised at 25% being the rate expected to be in force at the time of the reversal of the temporary difference (six months ended 31 March 2025: 25%; year ended 30 September 2025: 25%). A deferred tax asset in respect of future share option deductions has been recognised based on the Company's share price at 31 March 2026.

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

10. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of ordinary shares, excluding own shares, in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume exercise of all potentially dilutive share options.

Underlying basic and diluted earnings per share are non-IFRS measures derived from underlying profit after tax and are presented as supplemental information to basic and diluted earnings per share.

The calculation of earnings per share is based on the following data:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Earnings for the purposes of basic and diluted EPS being:			
Profit attributable to equity holders of the parent company	69,164	51,161	105,121
Earnings for the purposes of underlying basic and diluted EPS being:			
Underlying profit after tax	59,001	51,161	105,121

	Unaudited Six months ended 31 March 2026 Number	Unaudited Six months ended 31 March 2025 Number	Audited Year ended 30 September 2025 Number
Number of shares			
Weighted average number of ordinary shares for the purposes of basic EPS in issue during the period	401,479,429	412,168,984	409,332,625
Effect of potentially dilutive share options	2,251,245	1,824,537	1,941,713
Weighted average number of ordinary shares for the purposes of fully diluted EPS	403,730,674	413,993,521	411,274,338

	Unaudited Six months ended 31 March 2026	Unaudited Six months ended 31 March 2025	Audited Year ended 30 September 2025
Earnings per share			
Basic (pence)	17.23	12.41	25.68
Diluted (pence)	17.13	12.36	25.56
Underlying earnings per share			
Basic (pence)	14.70	12.41	25.68
Diluted (pence)	14.61	12.36	25.56

Underlying earnings per share

Underlying earnings per share has been calculated after the following adjustments have been made to the tax expense in relation to exceptional items on the income statement:

	Unaudited Six months ended 31 March 2026	Unaudited Six months ended 31 March 2025	Audited Year ended 30 September 2025
Underlying profit before tax	79,035	68,833	137,826
Total tax expense	(23,604)	(17,672)	(32,705)
Adjustments to tax expense due to exceptional items	3,570	-	-
Tax expense after exceptional items	(20,034)	(17,672)	(32,705)
Underlying profit after tax	59,001	51,161	105,121

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

11. Other intangible assets

	Key operating systems £000	Computer software and mobile applications £000	Total £000
Carrying amount as at 1 October 2024	7,470	70	7,540
Additions	727	-	727
Share-based payments	53	-	53
Amortisation charge	(168)	(43)	(211)
Carrying amount as at 31 March 2025	8,082	27	8,109
Additions	490	-	490
Amortisation charge	(338)	(267)	(605)
Transfers	(2,928)	2,928	-
Carrying amount as at 30 September 2025	5,306	2,688	7,994
Additions	391	598	989
Share-based payments	70	-	70
Amortisation charge	(431)	(380)	(811)
Impairment	(5,336)	(2,305)	(7,641)
Carrying amount as at 31 March 2026	-	601	601

Additions and share-based payments capitalised as key operating systems relate to internally generated assets.

During the period, management identified an internal indicator of impairment relating specifically to the Touch intangible asset, arising from revised expectations regarding its future economic benefits. In accordance with IAS 36 Impairment of Assets, the asset was subject to an impairment assessment, which concluded that its recoverable amount was Enil. As a result, the carrying value of the Touch intangible asset has been fully impaired, with the impairment loss recognised in the income statement for the period.

12. Changes in capital expenditure

During the six months ended 31 March 2026, the Group acquired equipment with a cost of £2,032,000 (six months ended 31 March 2025: £428,000; year ended 30 September 2025: £1,240,000).

Disposals of tangible assets in the six months ended 31 March 2026 had a net book value of £20,000 (six months ended 31 March 2025: £15,000; year ended 30 September 2025: £37,000).

Additions to the cost of right-of-use assets were £1,593,000 in the six months ended 31 March 2026 (six months ended 31 March 2025: £1,000; year ended 30 September 2025: £801,000).

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

13. Provisions

	Office dilapidations £000	Redress provisions £000	Other provisions £000	Total £000
As at 1 October 2024	2,606	7,017	170	9,793
Provisions used	(130)	(265)	(36)	(431)
Unused provisions reversed	(104)	-	-	(104)
As at 31 March 2025	2,372	6,752	134	9,258
Additional provisions	267	-	306	573
Provisions used	-	(748)	(34)	(782)
As at 1 October 2025	2,639	6,004	406	9,049
Provisions used	-	(91)	(88)	(179)
As at 31 March 2026	2,639	5,913	318	8,870
Current liabilities	-	5,913	318	6,231
Non-current liabilities	2,639	-	-	2,639

Office dilapidations

The Group is contractually obliged to reinstate its leased properties to their original state and layout at the end of the lease terms. The office dilapidations provision represents management's best estimate of the costs which will ultimately be incurred in settling these obligations.

Redress provisions

The provision has been recognised in relation to costs for potential customer redress. The redress relates to potential liability for historical SIPP operator due diligence issues in respect of non-mainstream investments, which subsequently became distressed, made by customers who had regulated financial advisers acting for them between April 2007 and 2014 and does not relate to ongoing business operations. Based on published Financial Ombudsman Service decisions, we believe that future complaints would be time-limited.

The figure represents our current most reliable estimate of the present obligation, accepting that there is still some uncertainty regarding the amounts required to settle the obligations as work is ongoing. The estimate has been made by assessing a range of different outcomes based on key assumptions, including the calculation of investment loss and application of limitation. Sensitivity analysis of these key assumptions would be unlikely to have a material impact on the condensed consolidated financial statements.

Although the timings of the outflows are not determined, we expect payment to be made within 12 months of the date of the condensed consolidated statement of financial position.

Other provisions

The other provisions relate to the costs associated with defending a small number of legal cases.

The timings of the outflows are uncertain and could be paid within 12 months of the date of the condensed consolidated statement of financial position.

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

14. Share capital

	Unaudited Six months ended 31 March 2026	Unaudited Six months ended 31 March 2025	Audited Year ended 30 September 2025
Issued, fully-called and paid:	£	£	£
Ordinary shares of 0.0125p each	49,551	51,012	50,483
Issued, fully-called and paid:	Number	Number	Number
Number of ordinary shares of 0.0125p each	396,409,942	408,098,659	403,862,576

All ordinary shares have full voting and dividend rights.

The following share transactions have taken place during the period:

Transaction type	Share class	Number of shares	Share premium £000
Exercise of EIP options	Ordinary shares of 0.0125p each	196,852	-
Exercise of SMIP options	Ordinary shares of 0.0125p each	1,541	-
Exercise of CSOP options	Ordinary shares of 0.0125p each	80,057	250
Free shares issue	Ordinary shares of 0.0125p each	407,409	-
Share buyback	Ordinary shares of 0.0125p each	(8,138,493)	-
		(7,452,634)	250

Own shares

As at 31 March 2026, the Group held 254,145 own shares in an employee benefit trust (31 March 2025: 330,285; 30 September 2025: 292,278).

During the period 38,133 options with a value of £121,000 were exercised and issued from the employee benefit trust.

Share buybacks

In December 2025, the Group announced a new share buyback programme for up to a maximum aggregate consideration of £50,000,000 which commenced on 4 December 2025. In the six months ended 31 March 2026, 8,138,493 ordinary shares were repurchased under the share buyback programme, at a total cost (including transaction costs) of £38,316,000.

All ordinary shares acquired have been subsequently cancelled, with the nominal value of ordinary shares cancelled deducted from share capital against the capital redemption reserve.

15. Dividends

The following dividends were declared and paid by the Company during the period:

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Final dividend for the year ended 30 September 2024 of 8.25p per share	-	34,019	34,019
Interim dividend for the year ended 30 September 2025 of 4.50p per share	-	-	18,269
Final dividend for the year ended 30 September 2025 of 9.75p per share	39,041	-	-
Ordinary dividends paid on equity shares	39,041	34,019	52,288

An interim dividend of 5.00 pence per share was approved by the Board on 20 May 2026 and is payable on 26 June 2026 to shareholders on the register at the close of business on 5 June 2026. The ex-dividend date will be 4 June 2026. This dividend has not been included as a liability as at 31 March 2026.

The employee benefit trust, which held 254,145 ordinary shares in AJ Bell plc at 31 March 2026 (31 March 2025: 330,285; 30 September 2025: 292,278), has agreed to waive all dividends.

Notes to the condensed consolidated interim financial statements (continued)

For the six months ended 31 March 2026

16. Share-based payments

During the six months ended 31 March 2026, the Group recognised a total share-based payment expense in the condensed consolidated income statement of £2,605,000 (six months ended 31 March 2025 expense of: £2,174,000; year ended 30 September 2025 an expense of: £4,100,000).

The Group capitalised share-based payment costs of £70,000 (six months ended 31 March 2025: £53,000; year ended 30 September 2025: £74,000) within the condensed consolidated statement of financial position.

The Group operates the same equity-settled share-based payment arrangements as reported at 30 September 2025.

17. Principal risks and uncertainties

The Group continually reviews the principal risks and uncertainties that could impact the delivery of its strategic objectives. The Board considers that the nature of the Group's principal risks and uncertainties that may have a material effect on performance over the remainder of the financial year remains materially unchanged from those disclosed in the FY25 annual report and accounts.

During the period, the Group has considered the potential impacts of evolving geopolitical developments and increased global uncertainty. The Board concluded that this represents an external risk driver rather than a new principal risk, and that any impacts are already reflected within the Group's existing principal risk disclosures.

While the inherent risk associated with certain principal risks may be heightened, the Board remains satisfied that the Group's control environment and governance arrangements continue to be appropriate and effective, with developments monitored through existing oversight and escalation processes.

18. Related-party transactions

There were no changes to the related-party relationships or significant transactions during the financial period that would materially affect the financial position or performance of the Group. All other transactions are consistent in nature with the disclosure in note 28 of the consolidated financial statements for the year ended 30 September 2025.

19. Subsequent events

Following the period end, the Group continued to purchase shares under the £50 million share buyback programme. 974,488 shares for a total cost of £4,928,000 were purchased and subsequently cancelled between the end of the reporting period and the date of issuing the condensed consolidated financial statements. The total shares bought back through the programme so far is 9,112,981.

20. Cautionary statement

The interim results for the six months ended 31 March 2026 contain 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 these interim results 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 these interim results.

Alternative performance measures

Within the interim report and condensed consolidated financial statements, various Alternative Performance Measures (APM) are referred to. APMs are not defined by International Financial Reporting Standards and should be considered together with the Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Group and enhance comparability of information between reporting periods. The table below states those which have been used, how they have been calculated and why they have been used.

APMs	How they have been calculated	Why they have been used
Assets Under Administration (AUA)	AUA is the value of assets for which AJ Bell provides either an administrative, custodial, or transactional service.	AUA is a measurement of the growth of the business and is the primary driver of ad valorem revenue, which is the largest component of Group revenue.
Assets Under Management (AUM)	AUM is the value of assets for which AJ Bell provides a management service.	AUM is a measurement of the growth of the business and is a driver of ad valorem revenue.
Profit before tax (PBT) margin	PBT margin is calculated as the net profit generated during the year expressed as a percentage of the total revenue for the year.	PBT margin provides a simple measurement to facilitate comparison of our performance with our competitors.
Return on assets	Return on assets is calculated as net profit generated during the year expressed as a percentage of the total net assets.	Return on assets is calculated as net profit generated during the year expressed as a percentage of the total net assets.
Revenue margin (Revenue per £AUA)	Revenue margin is the total revenue generated during the year expressed as a percentage of the average AUA in the year.	Revenue margin provides a simple measurement to facilitate comparison of our charges with our competitors.
Underlying earnings per share	Underlying earnings per share is calculated by dividing underlying profit after tax, which excludes exceptional items (see underlying PBT), by the weighted average number of ordinary shares, excluding own shares.	To provide earnings per share based on profit after tax pertaining to continuing operations.
Underlying PBT	Underlying PBT is calculated as the net profit generated during the year less the profit on disposal of the Platinum SIPP and SSAS business and impairment charge.	Underlying PBT provides a simple measurement of continuing operations to facilitate comparison of our performance with our competitors.
Underlying PBT margin	Underlying PBT margin is calculated as the net profit generated during the year less the profit on disposal of the Platinum SIPP and SSAS business and impairment charge, expressed as a percentage of the total revenue for the year.	Underlying PBT margin provides a simple measurement of continuing operations to facilitate comparison of our performance with our competitors.

Definitions

AI	Artificial Intelligence
AUA	Assets Under Administration
AUM	Assets Under Management
Ad Valorem	According to Value
Bps	Basis points
Company	AJ Bell plc
CSOP	Company Share Option Plan
Customer retention rate	Relates to platform customers
DEPS	Diluted earnings per share
D2C	Direct to Consumer
EIP	Executive Incentive Plan
EPS	Earnings per share
FCA	Financial Conduct Authority
FVTPL	Fair Value Through Profit or Loss
FTE	Full-Time Equivalent
GenAI	Generative AI
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ISA	Individual Savings Account
MPS	Managed Portfolio Service
Own Shares	Shares held by the Group to satisfy future incentive plans
PBT	Profit before tax
Plc	Public Limited Company
Ppts	Percentage points
SIPP	Self-Invested Personal Pension
SSAS	Small Self-Administered Scheme
SMIP	Senior Manager Incentive Plan
VAT	Value Added Tax

Company information

Executive Directors

Michael Summersgill
Peter Birch

Non-Executive Directors

Fiona Clutterbuck
Evelyn Bourke (stepped down on 4 February 2026)
Fiona Fry
Eamonn Flanagan
Elizabeth Chambers (appointed on 1 May 2026)
Julie Chakraverty
Leslie Platts
Margaret Hassall

Company Secretary

Kina Sinclair

Company number

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