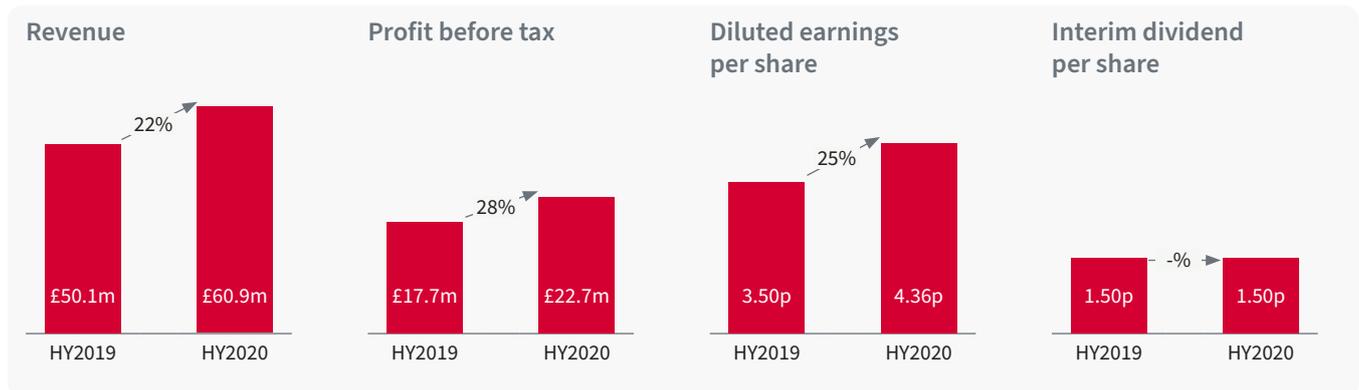


Half-year results highlights and business overview

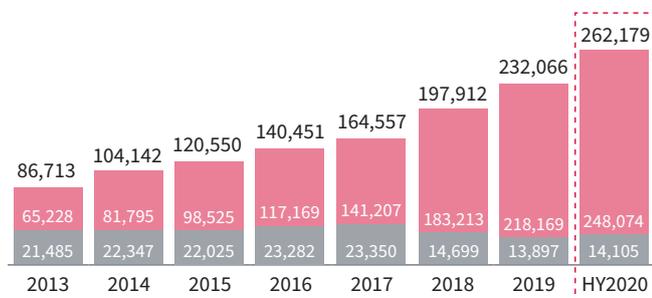
Highlights for the six months ended 31 March 2020 (HY2020)



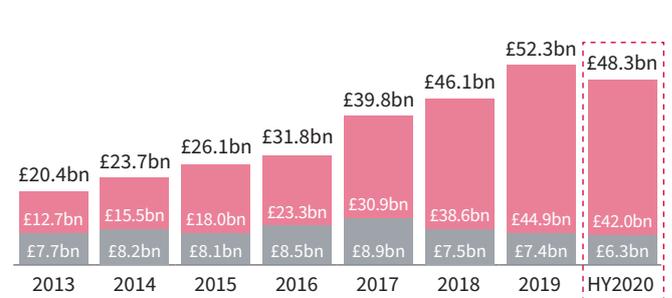
The key drivers of growth for our business

Key: Platform (1) Non-platform (2)

Retail customers



Assets under administration (AUA)



Andy Bell, Chief Executive, comments:

“This is a strong financial performance at a time when the country faces one of its most significant challenges in decades. Our focus has been to keep our people safe while continuing to provide the vital services our customers need during times of market volatility and being here to service their needs.

This unwavering attention on our customers’ needs has helped us deliver strong organic growth in revenue and profitability. Our customer numbers increased by a record 30,113 during the period and we saw net inflows of £2.5 billion to our core platform offering. Revenue increased 22% to £60.9 million and profit before tax increased 28% to £22.7 million. In light of this strong financial performance, the Board has declared an interim dividend of 1.50 pence per share. The Board recognises the importance that our investors place on AJ Bell’s progressive dividend history and reaffirms our ongoing commitment to this and our stated dividend policy for future dividend distributions.”



Note: AJ Bell year end is 30 September.

1. “Platform” includes AJ Bell Investcentre and AJ Bell Youinvest.

2. “Non-platform” includes AJ Bell Platinum, AJ Bell Media, AJ Bell Securities and third party products.

Business overview

- Co-founded by Andy Bell in 1995, AJ Bell is one of the largest investment platforms in the UK
- At the heart of our business is a clear and simple purpose: “We help people to invest”
- We do this by making our platform easy to use and great value, with a highly competitive pricing structure
- Unlike most other platforms, we operate at scale in both the advised and direct-to-consumer (D2C) segments of the platform market, through our flagship platform propositions: AJ Bell Investcentre and AJ Bell Youinvest
- Our platform gives customers access to a wide range of AJ Bell and third-party investment options via Self-Invested Personal Pensions (SIPPs), Individual Savings Accounts (ISAs) and Dealing Accounts
- AJ Bell listed on the London Stock Exchange’s Main Market in December 2018 (LSE: AJB). AJ Bell subsequently entered the FTSE 250 in March 2019

Key investment highlights

- **Our market** An attractive retail market within the UK savings and investment industry
- **Our proposition** An award-winning platform operating in both advised and D2C market segments
- **Our customers** A growing base of loyal, high quality customers with a customer retention rate in excess of 95%
- **Our business model** A profitable and cash generative business model supports a progressive dividend

Our market

We operate in a growing retail market within the UK savings and investment industry

Structural factors supporting growth

- ✓ **Demographics** – an ageing population both living and working for longer
- ✓ **Government and regulatory** – drive for greater personal responsibility and self-provision of long-term savings, supported by pension freedoms and auto-enrolment
- ✓ **Technology** – digital age driving tech-savvy customers and asset flows from non-platform to platform
- ✓ **Financial** – growing awareness of the UK savings gap and a shift from defined benefit to defined contribution pension schemes

High barriers to entry

- ✓ **Scale** – required to achieve profitability
- ✓ **Technology** – significant investment required to create scalable and robust systems with high levels of straight-through processing
- ✓ **Brand** – recognition and trust required both in advised and D2C market segments
- ✓ **Regulatory capital and compliance requirements** – increasing as platforms become mainstream



Our proposition

We operate an award-winning platform in both the advised and D2C market segments



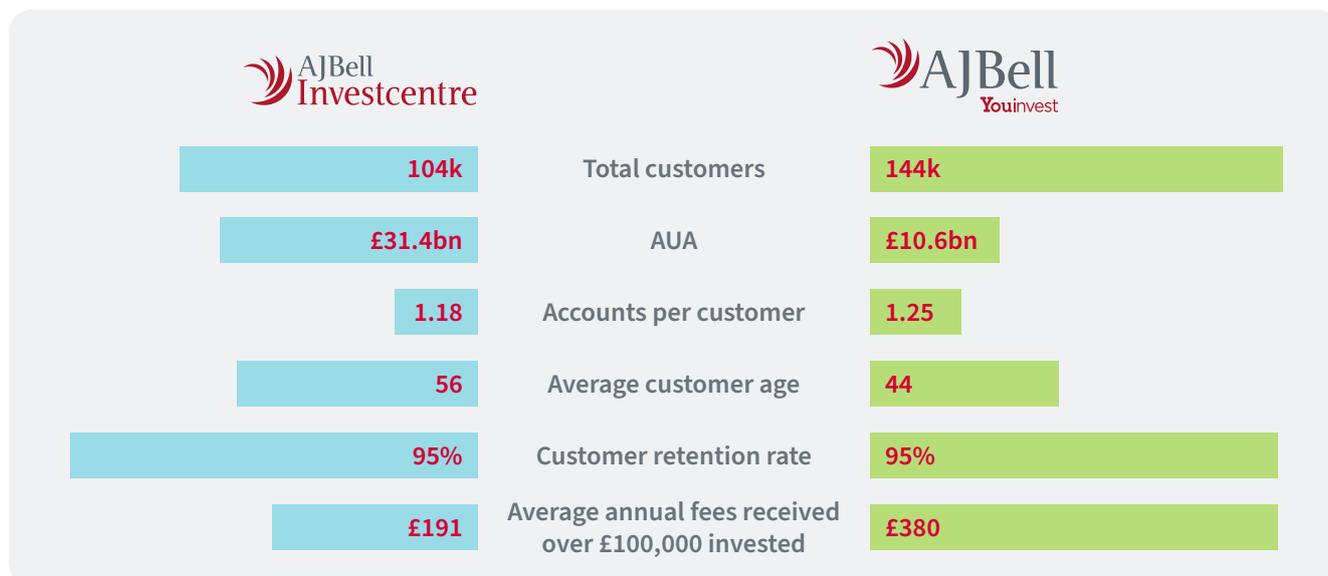
- One of the UK's fastest growing adviser platforms
- Used by UK FCA-authorized advisers with either advisory or full discretionary permissions
- Account types: SIPPs, Stocks and Shares ISAs, Lifetime ISAs, General Investment Accounts (GIAs), Junior SIPPs, Junior ISAs, Offshore Bond accounts and a full range of income drawdown options
- Wide investment range: equities, funds, investment trusts, ETFs and bonds. Full SIPP capability including individual property
- Investment solutions: low-cost Managed Portfolio Service and AJ Bell Funds
- Highly competitive pricing



- One of the UK's fastest growing D2C investment platforms
- Execution-only – 'investment guidance' provided but no 'personal recommendations' (i.e. no regulated investment advice)
- Account types: SIPPs, Stocks and Shares ISAs, Lifetime ISAs, Dealing accounts, Junior SIPPs and Junior ISAs.
- Mainstream retail investments: equities, funds, investment trusts, ETFs and bonds
- Investment solutions: AJ Bell Funds, Favourite funds list and Ready-made portfolios
- Investment help: Shares magazine articles, videos, daily market updates, weekly insight emails, podcasts and rich investment data
- Highly competitive pricing

Our customers

We have a growing base of loyal, high quality customers with a customer retention rate in excess of 95%



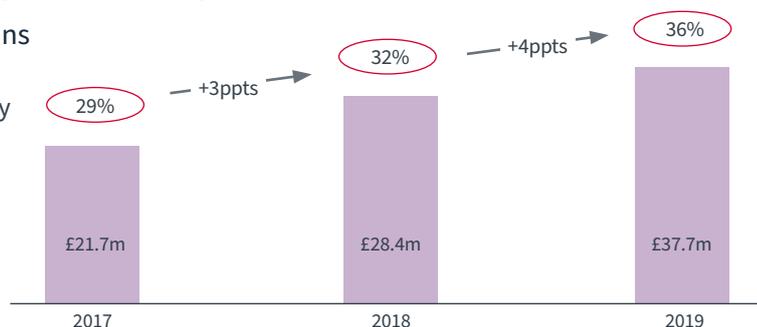
Our business model

A profitable and scalable platform with embedded growth and margin expansion opportunities

Operational gearing driving increase in profit margins

- Low operational impact of additional monies invested by existing customers
- Decreasing marginal cost of adding new customers and their assets to the platform

Key: ○ PBT margin Profit before tax (PBT)

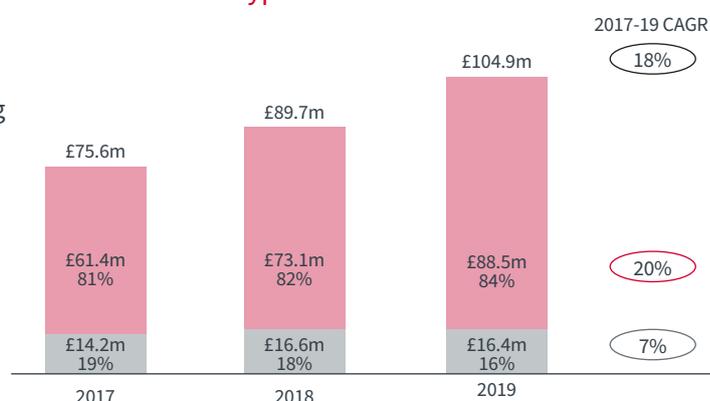


High quality, largely recurring revenue from a diversified mix of revenue types

Revenue split

- Diversified revenue model – mix of fixed fees and recurring charges provides a balance of inflation protection and resilience in the face of economic and capital market fluctuations
- Increasing recurring revenues – yields predictable and sustainable revenue streams

Key: Recurring (1) Transactional (2)



Our highly cash generative and capital light model supports a progressive dividend



For further information contact IR@ajbell.co.uk

Note: AJ Bell year end is 30 September.

1. Recurring revenue: Ad valorem (custody charge; interest income; annual management charge) and fixed fees (annual admin fees; drawdown, property and off-panel fees; content and data subscriptions).
2. Transactional revenue: Transactional / activity based income.

This factsheet should not be relied upon when making any investment decision, including whether to dispose of or acquire or continue to hold any securities, nor does it constitute any form of financial opinion, recommendation or investment or tax advice with respect to any securities or financial instruments. If you need any financial, investment or tax advice, you should consult a suitably qualified professional adviser. No statement in this factsheet is intended as a profit forecast or profit estimate. Past performance is not a guide to future performance and you should not place reliance on any forward-looking statements. Information contained in this factsheet was current when it was first published on 21 May 2020 but may no longer be so when you review it.