

22 October 2026

AJ Bell plc
Year-end trading update

AJ Bell plc (“AJ Bell” or the “Company”), one of the UK’s largest investment platforms, today issues a trading update in respect of its financial year ended 30 September 2026.

Performance overview

Platform business

- Customer numbers increased by 152,000 to close at 796,000, up 24% in the year, as AJ Bell’s dual-channel platform continued its momentum to drive record growth in customers
 - Total advised customers increased by 12,000 to close at 194,000, up 7% in the year
 - Total D2C customers increased by 140,000 to close at 602,000, up 30% in the year
- Record platform assets under administration (“AUA”) of £126.0 billion, up 22% in the year
- Record gross and net inflows across the platform, a substantial increase compared to prior year
 - Gross inflows in the year of £21.5 billion, up 36% versus the prior year (FY25: £15.8 billion)
 - Net inflows in the year of £9.7 billion, up 37% versus the prior year (FY25: £7.1 billion)
- Favourable market movements of £13.0 billion, equating to 13% of opening AUA (FY25: £9.3 billion)

Investment business

- Assets under management (“AUM”) reached a record £12.1 billion, up 36% in the year (FY25: £8.9 billion)
- AJ Bell’s investment solutions continued to attract strong flows in both the advised and D2C markets, with record net inflows in the year of £1.9 billion (FY25: £1.3 billion)

Non-platform business

- The wind down of AJ Bell’s remaining third-party SIPP arrangement will complete in Q1 FY27, with most of the customers and AUA currently recognised within the non-platform business expected to transfer to the AJ Bell D2C platform

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

“I am delighted to report an excellent year in which we achieved record customer growth, record gross and net inflows and record assets under administration. Customer growth of more than 150,000 during the year reflects the strong appeal of our low-cost, trusted platform and market-leading customer service.

“Our D2C platform delivered excellent performance, surpassing 600,000 customers and generating record net inflows of £7.8 billion, driven by the strength of our proposition and brand. Our Advised platform delivered robust growth with record gross inflows of £8.7 billion, reflecting continued momentum from our enhanced distribution approach. We finished the year strongly, with quarterly platform net inflows of £2.5 billion, up 47% on the prior year, and net new platform customers of 34,000, up 42%.

“Platform growth was further supported by our Investments business, which delivered record net inflows of £1.9 billion, up 46% on the prior year, as our low-cost investment solutions continue to see strong demand from both advised and D2C customers.

“At the start of the year, we outlined our intention to accelerate growth through increased investment in brand, marketing and platform propositions. Record growth during the year provides clear evidence of the success of that approach, as we continued to attract high-quality customers who are long-term investors with significant potential to grow their assets over time. Our highly scalable business model enables us to benefit from underlying operational gearing and reinvest the benefits of scale, driving growth and long-term value. As we enter the new financial year, we are continuing to invest in the business to further strengthen our position in the fast-growing platform market.

“Our long-term growth opportunity remains significant, with the structural drivers supporting the platform market firmly in place. We look forward to announcing our annual results in December for what has been another successful year.”

Notice of annual results

AJ Bell expects to announce its full-year results for the year ended 30 September 2026 on 3 December 2026.

Year ended 30 September 2026	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	182	462	644	13	657
Closing customers (k)	194	602	796	7	803

AUA and AUM (£billion)

Opening AUA	62.4	40.9	103.3	4.9	108.2
Inflows ⁽¹⁾	8.7	12.8	21.5	-	21.5
Outflows ⁽²⁾	(6.8)	(5.0)	(11.8)	(3.5) ⁽⁷⁾	(15.3)
Total net inflows/(outflows)	1.9	7.8	9.7	(3.5)	6.2
Market and other movements ⁽⁴⁾	7.3	5.7	13.0	0.2	13.2
Closing AUA	71.6	54.4	126.0	1.6	127.6
Closing AUM	5.5	4.1	9.6⁽⁵⁾	2.5 ⁽⁶⁾	12.1

Year ended 30 September 2025	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	171	371	542	15	557
Closing customers (k)	182	462	644	13	657

AUA and AUM (£billion)

Opening AUA	56.1	30.4	86.5	5.7	92.2
Underlying inflows ⁽¹⁾	7.0	8.8	15.8	0.2	16.0
Outflows ⁽²⁾	(5.3)	(3.4)	(8.7)	(1.1)	(9.8)
Underlying net inflows	1.7	5.4	7.1	(0.9)	6.2
Migration ⁽³⁾	-	0.4	0.4	(0.4)	-
Total net inflows/(outflows)	1.7	5.8	7.5	(1.3)	6.2
Market and other movements ⁽⁴⁾	4.6	4.7	9.3	0.5	9.8
Closing AUA	62.4	40.9	103.3	4.9	108.2
Closing AUM	4.4	2.6	7.0⁽⁵⁾	1.9 ⁽⁶⁾	8.9

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

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

(3) Migration related to the wind down of a White-label SIPP administration agreement

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

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

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

(7) Includes £3.3 billion of AUA transferred to InvestAcc Group Limited as part of the sale of our Platinum SIPP and SSAS business on 3 November 2025

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026	Qtr to 30 September 2026
Customers (k)	182	185	189	191	194
AUA and AUM (£billion)					
Opening AUA	59.0	62.4	64.6	64.2	70.1
Inflows ⁽¹⁾	1.8	2.1	2.1	2.3	2.2
Outflows ⁽²⁾	(1.5)	(1.9)	(1.6)	(1.7)	(1.6)
Net inflows	0.3	0.2	0.5	0.6	0.6
Market and other movements ⁽⁴⁾	3.1	2.0	(0.9)	5.3	0.9
Closing AUA	62.4	64.6	64.2	70.1	71.6
Closing AUM ⁽⁵⁾	4.4	4.6	4.6	5.3	5.5
D2C Platform					
	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026	Qtr to 30 September 2026
Customers (k)	462	488	534	571	602
AUA and AUM (£billion)					
Opening AUA	37.1	40.9	43.4	44.5	51.4
Inflows ⁽¹⁾	2.4	2.5	3.5	3.7	3.1
Outflows ⁽²⁾	(1.0)	(1.2)	(1.3)	(1.3)	(1.2)
Net inflows	1.4	1.3	2.2	2.4	1.9
Market and other movements ⁽⁴⁾	2.4	1.2	(1.1)	4.5	1.1
Closing AUA	40.9	43.4	44.5	51.4	54.4
Closing AUM ⁽⁵⁾	2.6	2.9	3.1	3.8	4.1
Non-platform					
	Qtr to 30 September 2025	Qtr to 31 December 2025	Qtr to 31 March 2026	Qtr to 30 June 2026	Qtr to 30 September 2026
Customers (k)	13	8	7	7	7
AUA and AUM (£billion)					
Opening AUA	5.4	4.9	1.6	1.5	1.6
Inflows ⁽¹⁾	-	-	-	-	-
Outflows ⁽²⁾	(0.7)	(3.4) ⁽⁷⁾	-	-	(0.1)
Net outflows	(0.7)	(3.4)	-	-	(0.1)
Market and other movements ⁽⁴⁾	0.2	0.1	(0.1)	0.1	0.1
Closing AUA	4.9	1.6	1.5	1.6	1.6
Closing AUM ⁽⁶⁾	1.9	2.0	2.1	2.3	2.5
Total closing AUA	108.2	109.6	110.2	123.1	127.6
Total closing AUM	8.9	9.5	9.8	11.4	12.1

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

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

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

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

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

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About AJ Bell:

Established in 1995, AJ Bell is one of the largest investment platforms in the UK, operating at scale in both the advised and direct-to-consumer markets.

Our purpose is to help people invest by providing them with easy access to Pensions, ISAs and General investment accounts, great customer service and competitive charges.

Our platform propositions offer a wide range of simple, low-cost investment solutions including shares and other instruments traded in the UK and other major stock exchanges around the world, as well as our own range of AJ Bell funds.

In the advised market, we offer AJ Bell Investcentre, our full-service proposition, alongside AJ Bell Custody Solutions, which provides flexible, low-cost, white-labelled investment management.

In the D2C market we offer AJ Bell, our low-cost, full-service proposition and AJ Bell Dodl, a low-cost investment app that offers a simplified investment journey.

AJ Bell is headquartered in Manchester, UK, with offices in London and Bristol.

Forward-looking statements

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