



Annual results

For the year ended 30 September 2025

Issued on 4 December 2025



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FY25 key messages



Our continued investment in brand and propositions helped to drive a record performance in FY25 and positions us well to capitalise on the significant long-term growth opportunity



Our dual-channel platform added over 100,000 new customers, up by 19% to 644,000, and platform AUA surpassed £100bn for the first time to close at a record £103.3bn, up by 19% in the year



Revenue increased by 18% to £317.8 million and PBT increased by 22% to £137.8 million

Record financial results reflect the strength of our diversified revenue model and our scalable operating model



Over £100 million of capital returned since the beginning of FY25

Record shareholder returns supported by our strong cash generation and a robust capital position

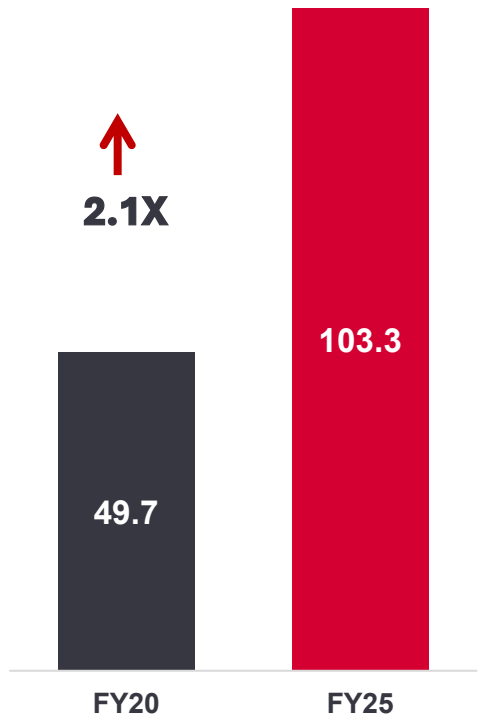
Driving growth

Driving long-term growth

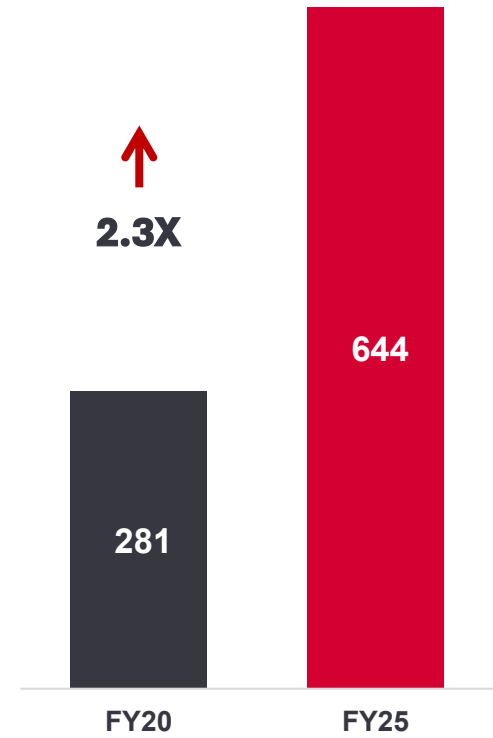
We have doubled the size of the business in five years. Our business investments mean we are well-positioned to continue this growth trajectory

Our ambition is to be the UK’s first choice platform for investors and advisers

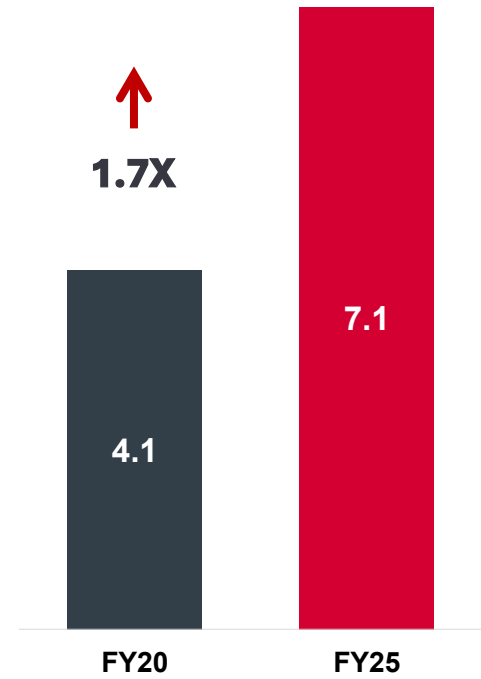
Platform
AUA
£billion



Platform
customers
000's



Underlying
net inflows
£billion



Well-set to sustain growth

- 1. Significant growth opportunity from existing customers and off-platform assets
- 2. We are achieving market share gains in a fast-growing market
- 3. Our scalable business model enables us to invest our trusted brand and low-cost, easy-to-use propositions
- 4. These investments are delivering excellent results against our key strategic priorities

1. Significant growth opportunity from existing customers and off-platform assets



High-quality customer base

Strong customer loyalty

Loyal customers who value our market-leading service, low-cost propositions and easy to use platform

Average customer lifetime of over 17 years

Long-term investors

Engaged customers who focus on long-term wealth accumulation, primarily via funding tax wrapped accounts

Over £7bn of inflows from existing customers in FY25

High pension penetration

Pensions are a longstanding strength for AJ Bell. These assets are 'sticky' in nature - caused by the various restrictions on withdrawals

*77% of Advised AUA and 47% of D2C AUA in SIPP*s

Broad customer age profile

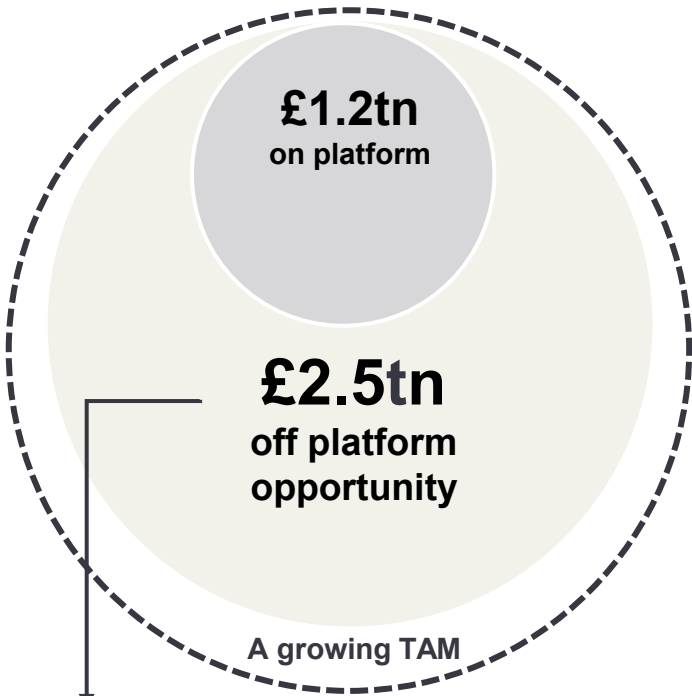
Wide reach with customers across all age segments. Younger customers drive future inflows through regular contributions and long-term growth potential

38% of D2C new customers aged 35 & under in FY25



Robust structural drivers of market growth

£3.7 trillion TAM⁽¹⁾



£1tn
Wealth
managers &
private banks

£200bn
Advised
non-platform

£700bn
Cash ISAs &
term deposits

£600bn
Defined
contribution
pensions

Ageing UK population

Increased need to take responsibility for their long-term savings

The UK state pension age is due to reach 67 by 2028

Shift to digital investment platforms

Technological innovation has made investing more accessible. The transfer of wealth to younger generations will support the continued structural shift to digital investment platforms

An estimated ~£7tn of UK wealth will pass between generations over the next 30 years⁽²⁾

Increased private pension participation

Shift to DC pension schemes boosted by automatic enrolment

The workplace pension participation rate in the UK has increased from 47% to 82% since 2012⁽³⁾

Boosting the UK investment culture

Traditional asset classes such as cash and property are favoured by UK savers. **Targeted Support** rules have the potential to drive increased participation in retail investing, expected to be in effect from April 2026

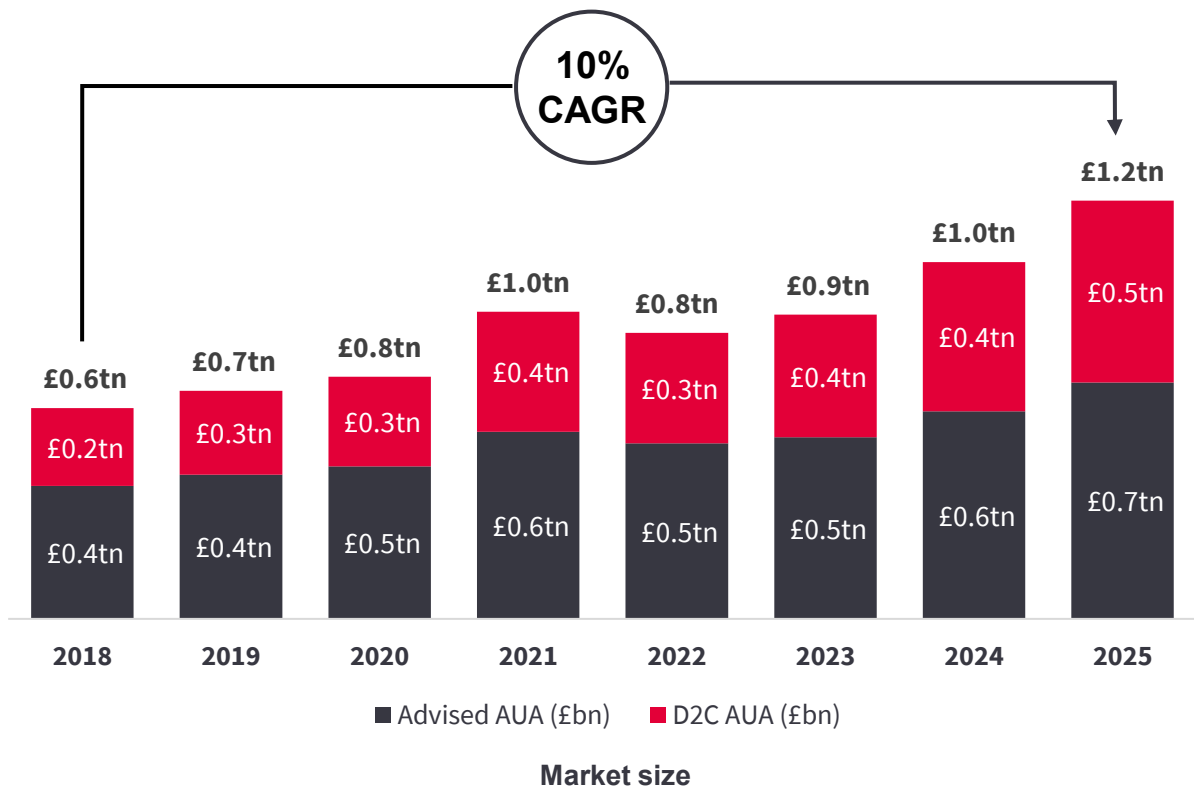
Only ~3% of UK individuals' assets are invested in stocks, bonds and funds, compared to ~30% in the USA⁽⁴⁾

1. AJ Bell estimate of market sizing based on public disclosure
2. Source: FT adviser
3. Source: ONS – Workplace pensions
4. Source: World Economic Forum's 2024 Global Retail Investor Outlook

2. AJ Bell is achieving market share gains in a fast-growing market

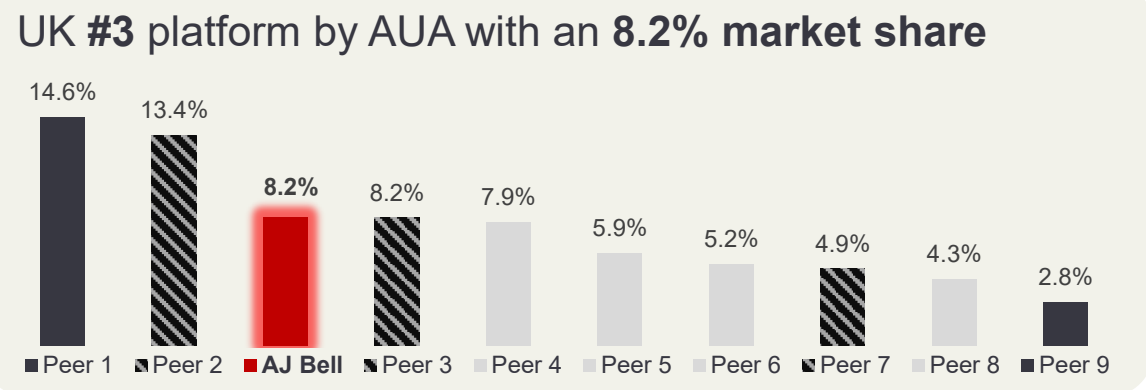
The UK platform market has grown at a 10% CAGR

6.1% AJ Bell has increased its market share 8.2%

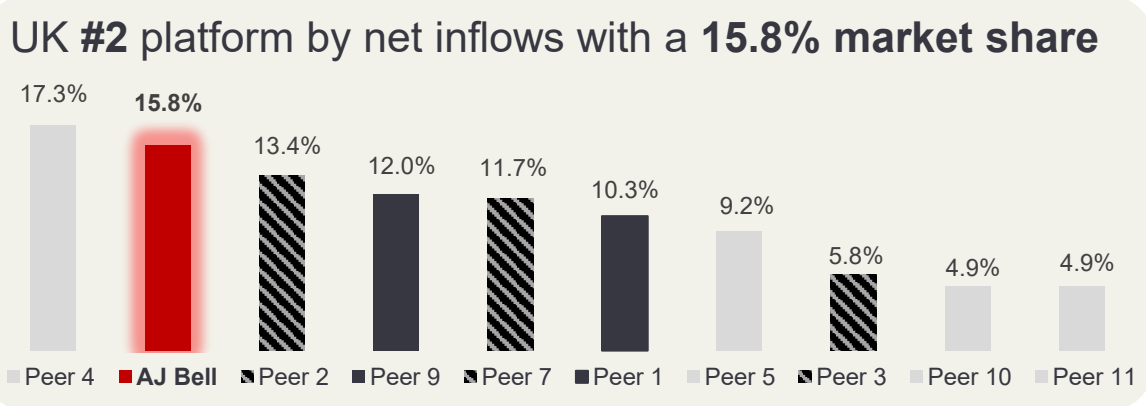


Dual-channel model maximises the growth opportunity

Leading UK platform with top 5 Advised and D2C propositions



Capturing a significant share of flows into the platform market



● D2C ● Advised ● Dual-channel

Sources: Platform market – The Lang Cat (Advised market size and flows); Boring Money (D2C market size), Fundscape (D2C market inflows)

3. A highly scalable business model

Scale is key to our success - enabling us to invest and deliver strong financial returns

Our scale drivers

Dual-channel, single operating model

Serving both our advised and D2C platform propositions from one operating model

Hybrid technology model

User interfaces are developed in-house, whilst our core back-office systems are outsourced to expert providers

Operational efficiency

Continuous focus on driving highly scalable processes through the deployment of robotics, automation and AI

>£100 billion platform AUA

Well-established platform serving over 600,000 customers, underpinned by strong regulatory compliance

The benefits of our scale

Low cost to serve customers

15bps per £AUA⁽¹⁾
FY24 cost to serve: 16bps

Low-cost platform charges

We offer one of the most competitively priced platforms on a sustainable basis

Continuous business investment

+£14.0m in FY25

Market-leading propositions

We reinvest the benefits of scale in our brand, service and propositions

Strong financial results

£137.8m PBT
FY24 PBT: £113.3m

Increasing shareholder returns

Strong capital surplus, progressive ordinary dividend policy and sustainable buyback programme

1. Cost to serve per £AUA excludes distribution costs

4. Delivering excellent results against our key strategic priorities

We are continuing to prioritise deliberate and impactful business investment, aligned to our capital allocation framework



Easy-to-use platform

We are driving continuous improvements to enhance user experience by **increasing our change delivery efficiently**

x4.5

FY25 changes deployed vs FY20
Tech headcount x2.2 since FY20



See pages 14-15 for more on our proposition development



Low-cost propositions

We are one of the most **competitively priced platforms** in the market

>£20m

annualised price reductions
delivered on 1 April 2024



A highly-trusted brand and service

Strong brand awareness

We have **significantly improved our brand awareness** over the past three years

>65%

prompted brand awareness ⁽¹⁾
+28pts since FY23



See page 13 for more on our brand and marketing

Market-leading service

We continue to **deliver excellent service** to more than 600,000 platform customers



See page 12 for more on our customer service delivery

Business update

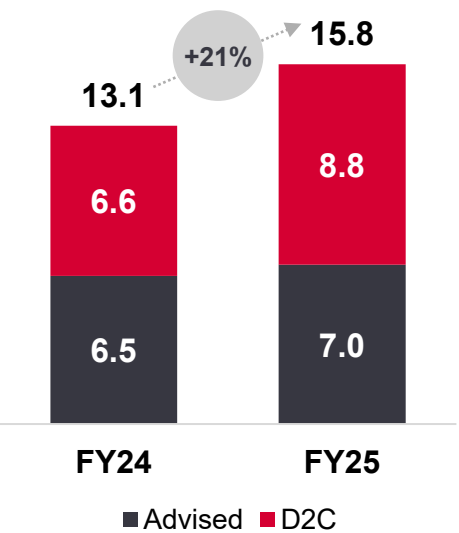
Our propositions

A year of record growth

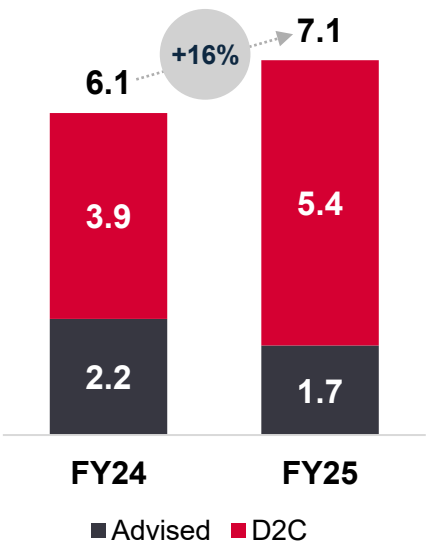
A fast-growing platform business

- We delivered **record platform gross inflows, net inflows and new customers** in FY25
- Driven by our **high-quality propositions** and **excellent service**
- Growth is supported by our **improved brand awareness** and marketing effectiveness

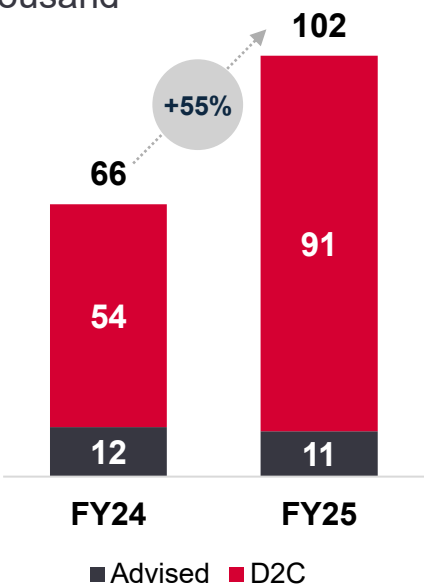
Underlying
gross inflows
£billion



Underlying
net inflows
£billion



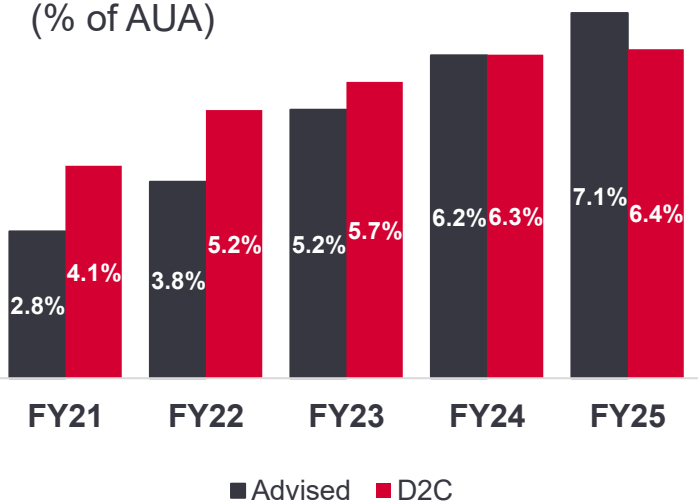
Net new
customers
Thousand



Boosted by AJ Bell Investments

- £1.3 billion of net inflows in FY25, driving **AUM up 31% to a record £8.9 billion**
- **Advisers attracted to our investment solutions**, driving strong flows via both AJ Bell Investcentre and third-party adviser platforms

AJ Bell Investments AUM
penetration
(% of AUA)



Our propositions

Market-leading service

Delivering excellent customer service at scale

- Our **scalable platform has the capacity to manage growing demand**. In the year we processed...
 - ~12 million trades (>99% processed online)
 - >3.3 million customer payments
- There are moments in the investment journey when customers require a human touchpoint...
 - >450,000 inbound calls in FY25
 - 96% answered within 20 seconds
- This high-quality service is evidenced by our **market-leading Trustpilot score** of 4.9-stars and being the only UK platform to be named a **Which? Recommended Provider for seven consecutive years**



Trustpilot reviews

AJ Bell have a great platform for all types of investment wrappers and a huge choice of shares, funds, ETFs and trusts.

Customer service is second to none, with the phone being answered quickly by a person that can help you.

Costas ★★★★★

They answer the telephone promptly and explain things in a way that is easily understood. Their **charges are highly competitive**. I would recommend them for share dealing, ISAs and SIPPs.

Michael ★★★★★

Everything from setting up an account to managing investments is **smooth and straightforward**. The platform is easy to use, customer support is reliable, and the whole process feels professional and efficient.

Alison ★★★★★

AJ Bell has been instrumental in helping my investments grow, providing a **user-friendly platform** that simplifies the investment process. The range of educational **resources and tools has empowered me to make informed decisions**, ultimately leading to better investment outcomes.

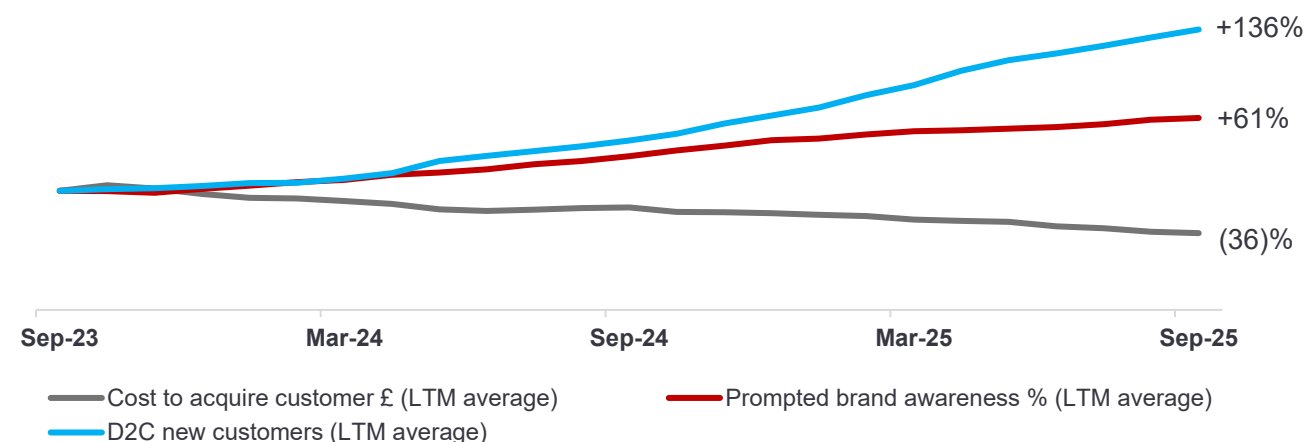
Simon ★★★★★

Our propositions

A highly-trusted brand

Accelerating new customer growth

- Improved brand awareness⁽¹⁾ and enhanced marketing capabilities have helped to deliver **record D2C customer growth**, without increasing the cost to acquire customers



- Strong return on brand and marketing investment

Average payback period of **16 months**⁽²⁾ vs **>17-year** average lifetime

- Significant opportunity remains

FY26 plans include a new TV advertising campaign, further enhancements to customer marketing and a refreshed brand identity

Investing in our brand

Investment in our multi-channel advertising campaign has led to prompted brand awareness at an all-time high

Advertising channels included TV, extended radio coverage and out-of-home, plus continued Great Run series sponsorship



1. Source: Savanta Brandvue (ABC1 adults ages 35-54)

2. Average payback period of D2C accounts acquired in FY25, calculated based on lifetime values at group PBT margin and cost to acquire including direct marketing and brand costs

Our propositions

Developing our **easy-to-use** propositions to meet evolving customer and adviser needs

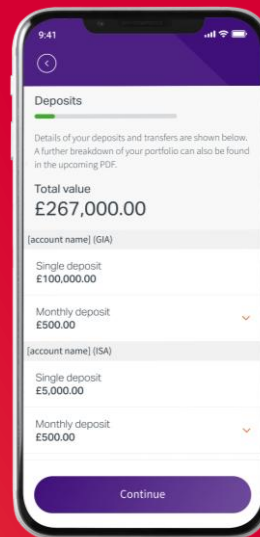
Adviser efficiency

Additional regulation has **raised the cost of providing financial advice**.

There is a need to drive increased efficiency for advisers enabling them to serve customers in an easy and cost-effective way.

How we are responding

- Deeper data integration, for one-off interactions and bulk use cases
- Launch of AJ Bell Touch in June 2025 to more efficiently serve clients with simpler needs
- Enhancing platform automation for cash management and investment



Estate planning

Unused pensions will be brought into inheritance tax from April 2027.

Changes to estate planning mean advisers and clients need new solutions.

How we are responding

- Onshore bond link launching late 2025
- New trust range offering greater flexibility for estate planning
- Gifting journeys in platform – including gifts from pensions



Adviser consolidation

Continued **consolidation of independent financial advice firms**.

Private equity-backing drives ownership changes in independent firms.

How we are responding

- Refined our distribution approach for larger opportunities
- Developing our institutional-style platform, AJ Bell Custody Solutions
- Leveraging group capabilities, including investments and platform choice, to solve problems for larger businesses

Our propositions

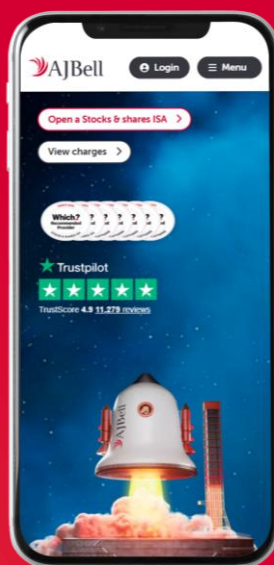
Developing our **easy-to-use** propositions to meet evolving customer and adviser needs

Optimising UX

Leading consumer brands have **raised the bar for UX**, creating seamless, personalised and engaging experiences that **redefine customer expectations** across industries.

How we are responding

- We have redesigned our D2C website to enhance the user experience and improve conversion rates
- We are enhancing the post-login customer portfolio sections of the website to make it easier for customers to view and manage their portfolios
- A full redesign of our D2C mobile app is in progress based on customer feedback and testing



Advice gap

Many people who would benefit from financial advice are unable to afford it, which alongside the increasing cost of providing advice, is leading to a **growing advice gap**.

D2C platforms have an opportunity to provide better support to retail investors through the FCA's **Targeted Support** proposals.

How we are responding

- Pending final regulatory rules, we plan to implement Targeted Support initially within certain customer journeys on our AJ Bell platform
- Evaluating how we can expand Targeted Support to help customers at key life stages such as entering retirement

Simplified investment solutions

Advisers are increasingly turning to Model Portfolio Services as their primary investment solution, offering streamlined access to diversified portfolios.

At the same time, **first-time retail investors are seeking simple, low-cost options** that provide broad exposure to the stock market, enabling them to start their investment journey with confidence.

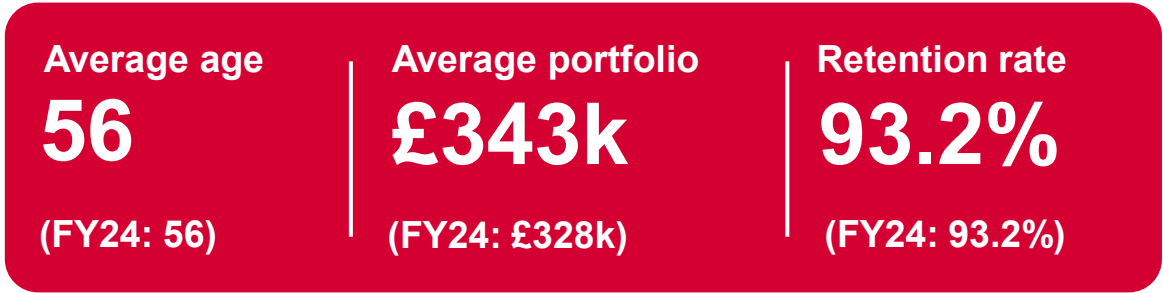
How we are responding

- We offer a range of AJ Bell Investments Funds and MPS, including the launch of a new Gilt MPS in April 2025
- Developing a risk-profiling service as part of Targeted Support to help D2C customers find the right fund for their needs

Our customers

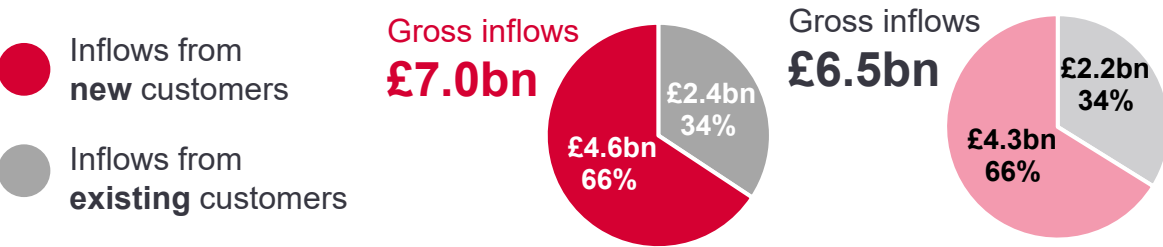
Advised customer insights

Customer profile



Gross inflows from new and existing customers

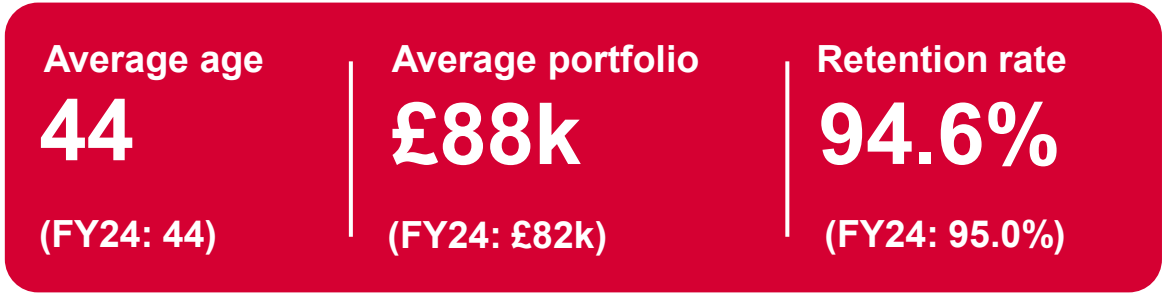
	FY25	FY24
Average inflows per new customer	£197k	£183k
Average inflows per existing customer	£14k	£14k



Our customers

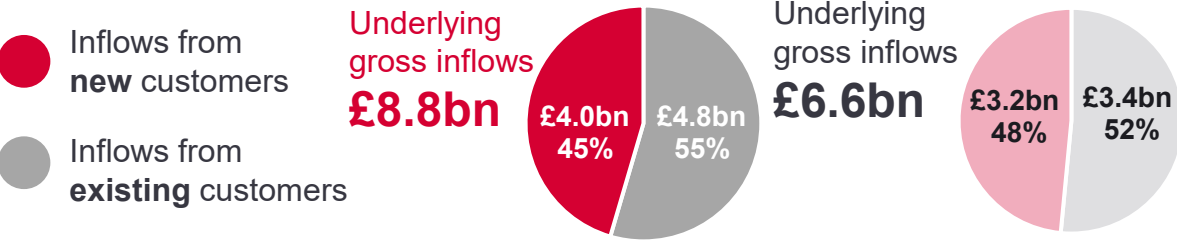
D2C customer insights

Customer profile



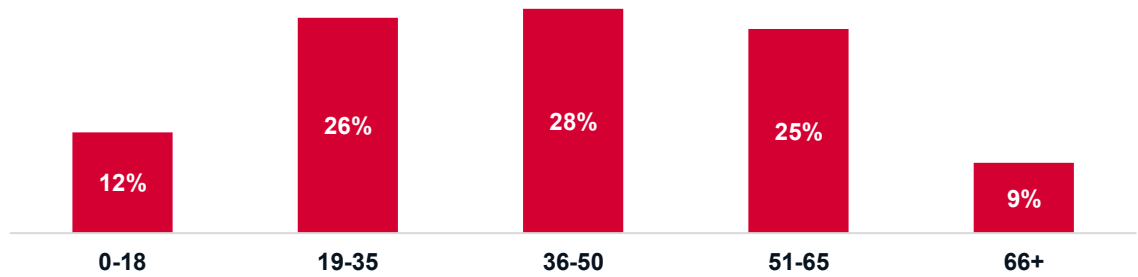
Gross inflows from new and existing customers

	FY25	FY24
Average inflows per new customer	£36k	£43k
Average inflows per existing customer	£13k	£11k



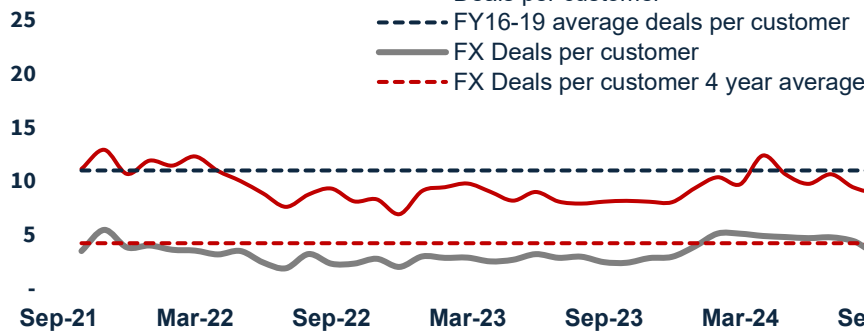
Attracting new customers across all age profiles

FY25 D2C new customers by age segment



Dealing levels reverted to long-term norm, elevated FX

Annualised deals per customer



Annualised FX deals per customer

Our customers

We are a leading voice for retail investors

ISA reform

- The **Stocks & Shares ISA annual limit remains unchanged** at £20,000 – ensuring this remains an attractive product for our customers
- We have **consistently advocated for ISA simplification**, our views being backed by behavioural research showing how removing complexity can help to increase retail investment activity in the UK
- The **ISA reforms announced will take the ISA market in the opposite direction**, by decreasing the Cash ISA limit from £20,000 to £12,000 for under 65s and levying a charge on cash held in Stocks & Shares ISAs
- This represents a **missed opportunity to transform the market to the benefit of consumers** by simplifying choice and removing complexity
- Despite these interventions in the market, we are confident we can continue to provide an easy-to-use service and help customers to navigate this additional complexity successfully



Pension tax lock

- **Speculation** in the lead up to the UK Budget about changes to the tax treatment of pensions once again **caused a short-term spike in withdrawals**, and to a less extent, inflows
- **No changes were made to key incentives in the current pension system** – namely, the deferral of income tax on pension contributions and a tax-free entitlement on pension withdrawals
- The **Government continues to fail to address ongoing speculation**
- Government must do more to provide pension savers with a clear commitment to tax stability and we will continue to campaign for a '**Pensions Tax Lock**' to deliver that certainty

Financial update

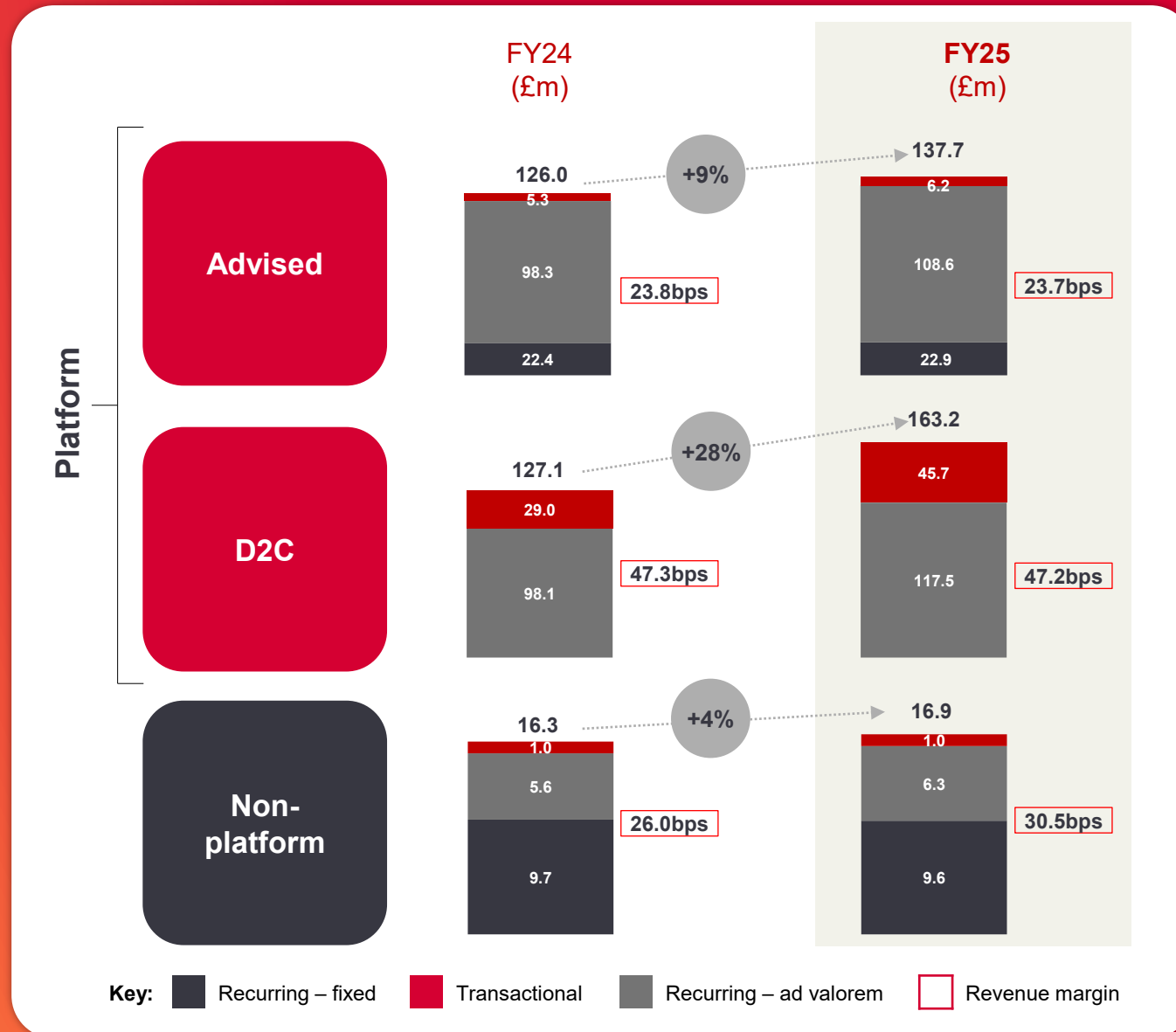
FY25 Financial highlights

	FY25	FY24	+/-
Revenue	£317.8m	£269.4m	18%
Revenue margin	32.3bps	31.6bps	0.7bps
Profit before tax	£137.8m	£113.3m	22%
PBT margin	43.4%	42.0%	1.4ppts
Diluted earnings per share	25.56p	20.34p	26%
Total ordinary dividend	14.25p	12.50p	14%

- Revenue up 18% to £317.8 million, primarily due to:
 - Increased custody fees driven by higher average platform AUA
 - Higher levels of D2C customer dealing activity, as customers responded to changing market dynamics
 - Increased net interest income driven by higher customer cash balances
 - Offset by package of price reductions introduced on 1 April 2024
- Strong revenue growth, combined with operational gearing, led to a 22% increase in PBT and an improved PBT margin of 43.4%
- Final dividend of 9.75 pence, increasing the total ordinary dividend for the year by 14% to 14.25 pence, the 21st consecutive year of ordinary dividend growth

Revenue analysis

Revenue by proposition, nature of revenue streams and revenue margins



A well-diversified revenue model

- Mix of fixed, ad valorem and transactional revenues enables us to deliver sustainable profits across different market conditions
- 83% of revenues are recurring

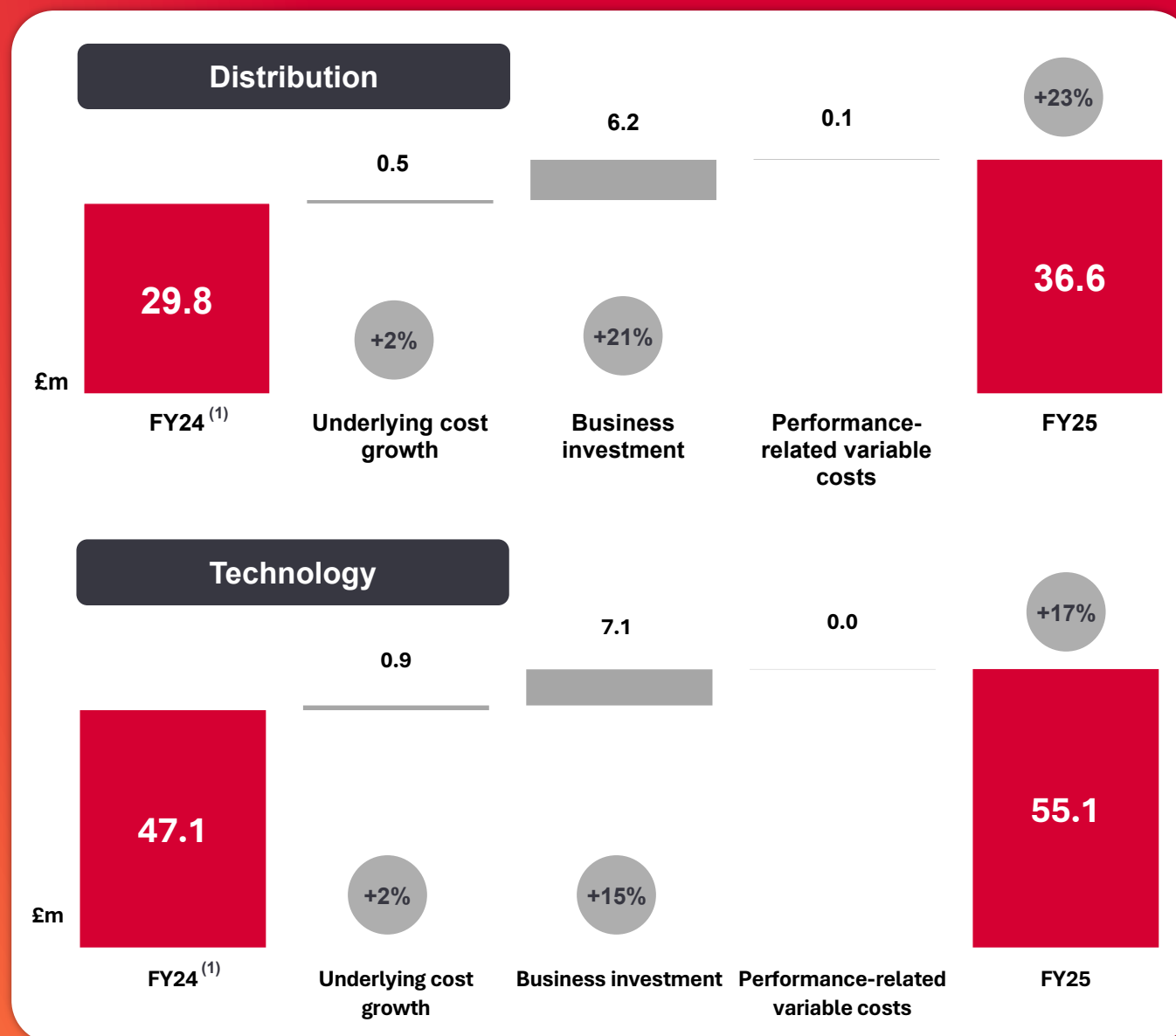
Advised

- Revenue growth driven by a 10% increase in recurring ad valorem revenue, resulting from higher custody fees due to increased average AUA and higher net interest income on customer cash balances held on the platform

D2C

- Revenue growth driven by:
 - 20% increase in recurring ad valorem revenue due to higher custody fees and net interest income
 - 58% increase in transactional revenue due to higher levels of dealing activity, including FX, as customers responded to heightened volatility in global equity markets earlier in the year

Cost analysis



Administrative expenses increased by 18% (excluding exceptionals) as we delivered our planned investments in our people, brand and technology

- Staff costs were up 20% to £96.2 million due to enhancements to the overall pay and benefits package, 6% headcount growth and higher performance-related pay reflecting record profitability
- We have a continued focus on cost efficiency - resulting in **cost savings of £2.9m** during the year

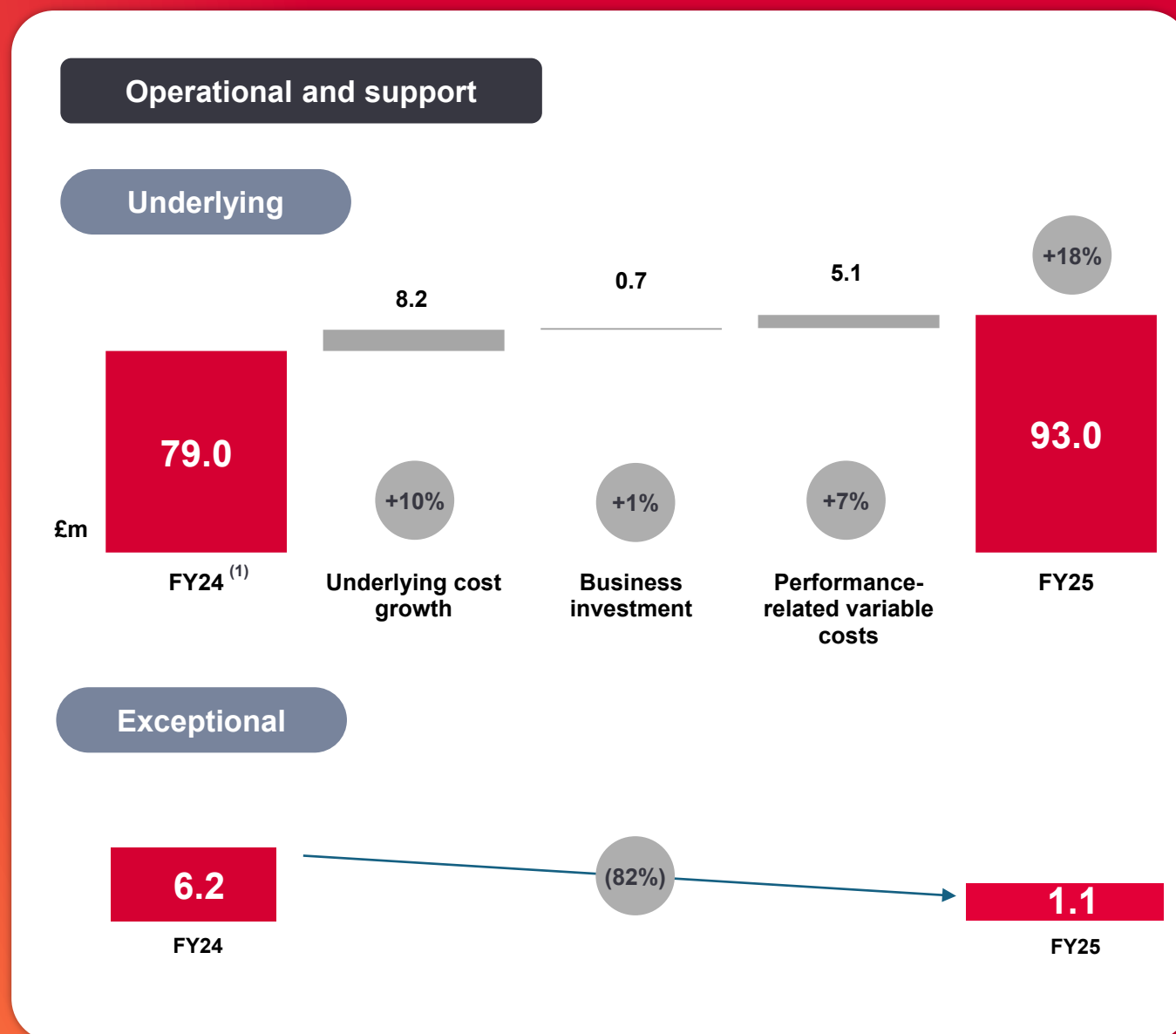
Distribution (average FTE +17% to 191)

- 23% increase, driven primarily by the delivery of our multi-channel advertising campaign, alongside additional investment into our digital marketing capabilities, which resulted in record customer growth and inflows to the D2C platform

Technology (average FTE +11% to 367)

- Growth of 17% driven by increased investment in change delivery to enable accelerated platform enhancements such as the launch of AJ Bell Touch and implementing further automation in our advised proposition

Cost analysis continued



Operational and support – underlying (average FTE +2% to 947)

- Underlying growth of 10% primarily driven by higher staff costs, reflecting increases to our pay and benefits package. This was also impacted by external cost pressures, with higher regulatory levies and increased employer NI
- 7% of growth was performance-related variable costs, driven by increased customer transactional activity and higher performance-related staff pay

Operational and support – exceptional

- Exceptional costs relate to the disposal of the Platinum SIPP and SSAS business. The associated profit on disposal will be recognised in FY26, following completion of the sale on 3 November 2025
- No additional costs incurred relating to the provision recognised in FY24 for potential customer redress

Capital position and shareholder returns

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

Regulatory capital position

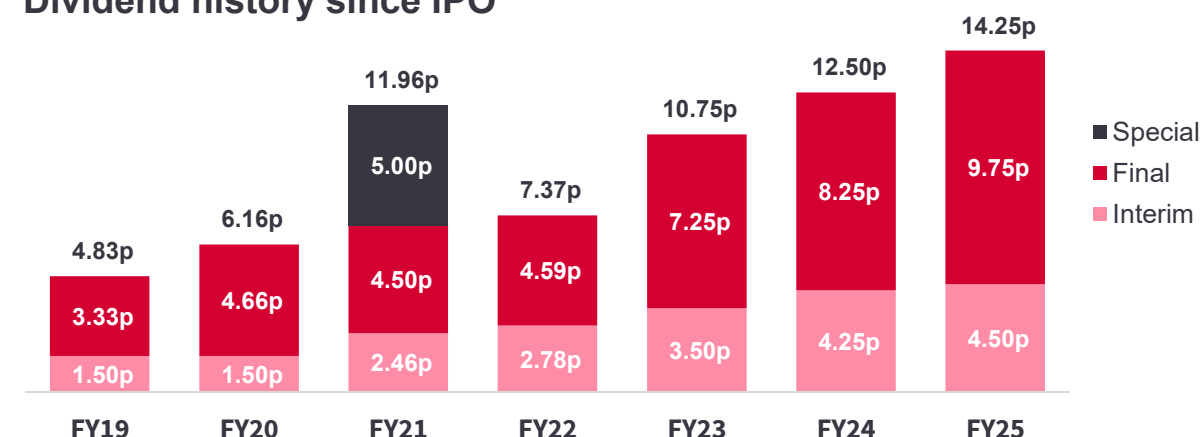
£ million	FY25	FY24
Total shareholder funds	217.4	204.0
Less: unregulated business capital	(3.3)	(4.2)
Regulatory group shareholder funds	214.1	199.8
Less: foreseeable dividends	(39.4)	(34.0)
Less: foreseeable share buyback ⁽¹⁾	(60.6)	(30.0)
Less: non-qualifying assets	(16.4)	(13.0)
Total qualifying capital resources	97.7	122.8
Less: capital requirement	(62.2)	(59.6)
Surplus capital	35.5	63.2
% of capital resource requirement held	157%	206%

1. Foreseeable share buyback includes £10.6m remaining of the programme announced on 22 May 2025 (as at 30 September 2025), in addition to the new £50m programme.

Shareholder returns

- Returned a total of £104.5 million to shareholders since FY24 year end ⁽¹⁾
- FY25 cash flows from operating activities of £131.2 million and a healthy regulatory capital position support further shareholder returns:
 - Total ordinary dividend up 14% to 14.25 pence, the 21st consecutive year of ordinary dividend growth
 - £50 million share buyback announced, to be completed throughout FY26, returning surplus capital to shareholders in line with our capital allocation framework

Dividend history since IPO



1. Inclusive of dividend payments and share buybacks made between 5 December 2024 and 3 December 2025

Capital allocation

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

AJ Bell capital allocation framework

Financial strength

Maintain an appropriate level of regulatory capital and liquidity

Organic investment

Targeted investments to drive long-term business growth, whilst maintaining good cost discipline

Supporting local communities

Commitment to contribute 0.5% of profit before tax to local charities annually

Ordinary dividend

A regular, progressive ordinary dividend, subject to a minimum 50% dividend payout ratio

Inorganic investment opportunities

Consideration of potential bolt-on acquisitions to support our strategy

Additional capital returns

Return of surplus capital not required for other priorities considered annually

FY25 outcomes

Significant capital surplus and cash balances of £188 million

£14.0 million additional business investment in FY25, delivering record platform net inflows and customer growth

£0.6 million to support charity partners and other good causes

Ordinary dividend increased for the 21st consecutive year

No acquisitions in the year – focus remains on organic growth

£52.1m of surplus capital returned via share buybacks in the last 12 months ⁽¹⁾

1. Value of share buybacks made between 5 December 2024 and 3 December 2025

Outlook

Financial outlook – guidance

FY26 guidance

	Advised Platform	D2C Platform	Non-platform
Revenue	Revenue margin expected to be ~22.5bps	Revenue margin expected to be ~43.5bps	Revenue expected to be ~£5m reflecting the wind down of the non-platform business
Costs	Distribution (FY25: £36.6m): ~28-30% growth vs. FY25 (of which ~28% is business investment) Reflects continued investment in brand and optimisation of marketing, supported by the strong return on investment that this has delivered to date.		
	Technology (FY25: £55.1m): ~20-22% growth vs. FY25 (of which ~11% is business investment) Reflecting continued improvements to our change capability, giving us the confidence to accelerate planned proposition development and drive enhancements to the platform.		
	Operational & support (FY25: £93.0m): ~7-9% growth vs. FY25 Driven by 3.5% average staff pay increases and costs associated with the refurbishment of our Manchester head office.		
	Operational & support – exceptional (FY25: £1.1m): No exceptional costs anticipated in FY26		
Net finance income	Expected to be ~£4m		
PBT margin ⁽¹⁾	Expected to be ~39%-40%, reflecting an increase of over £15 million in business investment to accelerate growth		
Profit on disposal	Profit on disposal of Platinum SIPP & SSAS business expected to be ~£21 million, reflecting transaction costs and ~£1.6m of assets held for sale (see Note 29 of financial statements)		

Outlook beyond FY26

Revenue margins – slight compression over time:

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

Costs – low underlying cost growth with targeted business investment:

- Annual cost growth will remain tightly controlled
- We will continue to invest the benefits of scale to support our long-term growth aspirations

Platform to continue scaling efficiently:

- Our scalable business model presents future PBT margin expansion opportunities

1. PBT margin guidance for continuing operations

Financial outlook – guidance

Impact of interest rate cuts

Base rate of:	Estimated revenue margin impact	
	FY26	FY27
3.0% or above	No material adverse impact	No material adverse impact
2.0%	No material adverse impact	Advised: immaterial D2C: ~2bps
1.0%	No material adverse impact	Advised: ~3bps D2C: ~7bps

Key assumptions

- Bank of England base rate fall occurs in February 2026
- No material changes in customer behaviour (dealing activity or asset allocation) or market levels
- Customer cash balances as a proportion of AUA moderately decline from average levels held on platform in FY25 (Advised: 3.3%, D2C: 11.5%)
- Interest rates paid to customers are reduced as base rate cuts take effect
- No material change in competitive dynamics or regulation

Commentary

Impact of any future rate cuts will be gradual

- Treasury management capability gives us time to react to interest rate changes and provides degree of protection from future rate cuts

Our diversified revenue model ensures other revenue streams stand to benefit if interest rates fall

- A significant fall in base rate would increase the attractiveness of investing – a potential positive for platform net inflows
- Volatility in the market drives dealing activity – a positive for our transactional revenues
- Potential benefit for AUA values – a positive for custody revenue

Significant long-term growth opportunity in the UK platform market

- Structural growth drivers of the platform market remain strong
 - £3.7 trillion addressable market, with over two-thirds currently held off-platform
 - Government continue to support pensions and ISAs, but risk of additional cost and complexity has increased
-

We are in a strong position to continue winning market share

- Dual-channel approach enables us to attract new customers and AUA in both the advised and D2C markets
 - Our scalable business model enables us to keep customers charges low and invest in the business
 - Our business investments have supported record growth, with a significant opportunity remaining
-

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

- Customers – continued investments in our propositions and service
- People – growth of the business will provide ongoing development and progression opportunities
- Shareholders – highly profitable business model will continue to support strong shareholder returns

Appendices

Appendix I

The seven pillars of AJ Bell's investment case

Key investment highlight	Description	FY25 update
Our market <i>Pages 6-7</i>	A growing market within the UK retail savings and investment industry	<ul style="list-style-type: none"> The long-term growth drivers remain strong, with an increasing need for individuals to take greater responsibility for their retirement savings The UK platform market has grown at a 10% CAGR, with an estimated £2.5 trillion of the TAM still held off-platform
Our propositions <i>Pages 12-15</i>	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions	<ul style="list-style-type: none"> Market-leading service reflected in our 4.9-star Trustpilot rating and being the only platform to be named a Which? Recommended Provider for the 7th year in a row Continued developed in our propositions with a focus on ease-of-use
Our customers <i>Pages 16-17</i>	A growing base of loyal, high-quality customers	<ul style="list-style-type: none"> Record growth – Attracted over 100,000 platform customers in the year, closing at 644,000 Attracting high-quality customers, investing for the long-term with high utilisation of tax-advantageous wrappers
Our people	An entrepreneurial management team and a highly engaged workforce	<ul style="list-style-type: none"> High employee engagement – Achieved a 10 Top Finish in the UK's Best Workplace list 2025, in the super large category 81% of staff hold shares in AJ Bell – supporting a strong, purpose-led culture
Our business model <i>Page 8 and 33</i>	A profitable and scalable platform with long-term margin expansion opportunities	<ul style="list-style-type: none"> Our scalable business model drives a low cost to serve customers of 15bps per £AUA Sale of Platinum SIPP & SSAS proposition, coupled with the wind-down of one of our third-party SIPP agreements, simplifies the business model and enables management to focus on AJ Bell's core platform business
Quality earnings <i>Pages 20-23</i>	Largely recurring revenue, from a diversified mix of revenue streams	<ul style="list-style-type: none"> The strength of our diversified revenue model has once again been demonstrated in the year, with revenue up 18% to £317.8 million 83% of revenues recurring in nature
Cash generation <i>Pages 24-25</i>	A highly cash generative and capital light model which supports regular shareholder returns	<ul style="list-style-type: none"> Cash generated from operations of £131 million, with closing cash balances of £188 million Strong capital position supports a 14% increase in total ordinary dividend to 14.25 pence per share and a new share buyback programme of up to £50 million

Appendix II

Our platform propositions



A highly scalable platform business

Advised

D2C

Full-service

Established propositions offering a wide range of investment choice and functionality



Simplified

Digital-only propositions with a streamlined investment service



Investments

Low-cost funds and MPS which support our platform propositions



Appendix III

Wind down of non-platform business

Cessation of non-platform business

Wind down of non-platform AUA in progress, simplifying our business model and enabling management to focus on the core platform business. The wind-down results in ~£12.7 million of FY25 revenue not recurring in FY26

Platinum SIPP & SSAS business

- The sale of our Platinum SIPP & SSAS business to InvestAcc completed on 3 November 2025
- AUA of £3.3bn and 3,400 customers have now transferred from the non-platform business to InvestAcc

White-label SIPP administration

- The termination of the first of our two third-party SIPP arrangements completed in September 2025
- The wind down of our final arrangement is expected to complete in 2026

Media business

- We have refreshed how we deliver investment content and events, being more tailored and accessible for our D2C customers
- Changes include the closure of sharesmagazine.co.uk, stopping Shares-branded events and moving the magazine from a weekly to a monthly publication uploaded on the AJ Bell app/website

Appendix IV

Platform Customers, AUA and AUM

Customers	FY25			FY24		
	Advised platform	D2C Platform	Total Platform	Advised platform	D2C Platform	Total Platform
Opening customers	171,000	371,000	542,000	159,000	317,000	476,000
Net new customers	11,000	91,000	102,000	12,000	54,000	66,000
Closing customers	182,000	462,000	644,000	171,000	371,000	542,000
<i>Variance to opening</i>	<i>+6%</i>	<i>+25%</i>	<i>+19%</i>	<i>+8%</i>	<i>+17%</i>	<i>+14%</i>
AUA and AUM (£ billion)						
Opening AUA	56.1	30.4	86.5	48.2	22.7	70.9
Underlying inflows	7.0	8.8	15.8	6.5	6.6	13.1
Outflows	(5.3)	(3.4)	(8.7)	(4.3)	(2.7)	(7.0)
Migration	-	0.4	0.4	-	-	-
Total net inflows	1.7	5.8	7.5	2.2	3.9	6.1
Market & other movements	4.6	4.7	9.3	5.7	3.8	9.5
Closing AUA	62.4	40.9	103.3	56.1	30.4	86.5
<i>Variance to opening</i>	<i>+11%</i>	<i>+35%</i>	<i>+19%</i>	<i>+16%</i>	<i>+34%</i>	<i>+22%</i>
Opening AUM	3.5	1.9	5.4	2.5	1.3	3.8
Closing AUM	4.4	2.6	7.0	3.5	1.9	5.4
<i>Variance to opening</i>	<i>+26%</i>	<i>+37%</i>	<i>+30%</i>	<i>+40%</i>	<i>+46%</i>	<i>+42%</i>

Appendix V

Reconciliation of cost reclassification

	FY24				
	Distribution	Technology	Ops & Support (underlying)	Ops & Support (exceptional)	Total
Previously reported	29,592	49,873	76,453	6,239	162,157
Reclassification	209	(2,766)	2,558	-	-
Reclassified FY24 costs	29,801	47,107	79,011	6,239	162,157
<i>Variance to previously reported %</i>	<i>+1%</i>	<i>(6%)</i>	<i>+3%</i>	<i>-</i>	<i>-</i>
	FY25				
	Distribution	Technology	Ops & Support (underlying)	Ops & Support (exceptional)	Total
Costs prior to reclassification	36,323	58,002	90,423	1,142	185,890
Reclassification	308	(2,861)	2,553	-	-
Reclassified FY25 costs	36,631	55,141	92,976	1,142	185,890
<i>Variance to costs prior to reclassification</i>	<i>+1%</i>	<i>(5%)</i>	<i>+3%</i>	<i>-</i>	<i>-</i>

Glossary

Glossary

AI	Artificial Intelligence
AUA	Assets Under Administration
AUM	Assets Under Management
BPS	Basis Points
DC	Defined Contribution
D2C	Direct to Consumer
ETF	Exchange-Traded Fund
FCA	Financial Conduct Authority
FTE	Full Time Employee
FX	Foreign Exchange
FY24/FY25	Financial Year Ended/Ending 30 September 2024/2025
GIA	General Investment Account
IFA	Independent Financial Adviser

IHT	Inheritance Tax
ISA	Individual Savings Account
LTM	Last Twelve Months
MPS	Managed Portfolio Service
NI	National Insurance
PBT	Profit Before Tax
PPTS	Percentage Points
SSAS	Small Self-Administered Scheme
SIPP	Self-invested Personal Pension
TAM	Total Addressable Market
UK	United Kingdom
UX	User Experience

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