

24 April 2025

AJ Bell plc
Q2 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 the three months ended 31 March 2025.

Performance overview

Platform business

- Strong growth in customer numbers increasing by 32,000 in the quarter to close at 593,000, up 18% in the last year and 6% in the quarter
 - Total advised customers of 177,000, up 7% in the last year and 2% in the quarter
 - Total D2C customers of 416,000, up 23% in the last year and 7% in the quarter
- Record assets under administration (“AUA”) of £90.4 billion, up 13% over the last year and 1% in the quarter
- Gross and net inflows on the platform in the run up to the tax-year end were significantly higher than in the comparative quarter last year
 - Gross inflows in the quarter of £4.0 billion, up 18% versus prior year (2024: £3.4 billion)
 - Net inflows in the quarter of £1.9 billion, up 19% versus prior year (2024: £1.6 billion)

AJ Bell Investments

- Assets under management (“AUM”) increased to £7.5 billion, up 29% over the last year and 4% in the quarter
- Net inflows in the quarter of £0.4 billion (2024: £0.4 billion)

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

“We continued the strong start to our financial year as our platform attracted over 30,000 new customers in the quarter and achieved net inflows of £1.9 billion to surpass £90 billion of AUA for the first time. AJ Bell Investments sustained its excellent growth with quarterly net inflows of £0.4 billion resulting in closing AUM of £7.5 billion, up 29% in the last year.

“These results highlight the strength of our dual-channel platform, as our market-leading customer service and low-cost, easy-to-use platform propositions continue to be highly valued by customers and advisers. Our D2C platform enjoyed its strongest quarter ever, delivering record-breaking customer growth and net inflows, reflecting the benefits of our continued investment in brand and propositions.

“The UK Government’s commitment in the Spring Statement to boost the culture of retail investing through both ISA reform and the ongoing work on Targeted Support was an encouraging step. We believe a powerful combination of straightforward reforms, centred on implementing Targeted Support and simplifying cash and

stocks and shares ISAs into a single product, would significantly reduce the barriers between saving and long-term investing.

“We have started the second half of our financial year in a strong position. Since the quarter end, global trade tariffs and broader macroeconomic uncertainty have created significant market volatility. This has led to increased D2C trading activity as customers use the flexibility of our platform to respond to changing market dynamics. The long-term investment outlook among customers is illustrated by the fact more than three-quarters of these trades were buys with the net investment totalling more than £300 million.

“Whilst recent volatility has impacted market levels, we have a proven track record of growing across different market conditions. There remains a significant structural growth opportunity in the UK platform market and our well-diversified revenue model enables us to continue to invest in our propositions and brand to drive long-term growth.”

Notice of interim results

AJ Bell expects to announce its interim results for the six months ended 31 March 2025 on Friday 23 May 2025.

Three months ended 31 March 2025	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	174	387	561	15	576
Closing customers (k)	177	416	593	15	608
AUA and AUM (£billion)					
Opening AUA	57.2	32.3	89.5	5.8	95.3
Inflows ⁽¹⁾	1.8	2.2	4.0	-	4.0
Outflows ⁽²⁾	(1.3)	(0.8)	(2.1)	(0.1)	(2.2)
Net inflows/(outflows)	0.5	1.4	1.9	(0.1)	1.8
Market and other movements ⁽³⁾	(0.6)	(0.4)	(1.0)	0.1	(0.9)
Closing AUA	57.1	33.3	90.4	5.8	96.2
Closing AUM	3.8	2.0	5.8⁽⁴⁾	1.7 ⁽⁵⁾	7.5

Three months ended 31 March 2024	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	161	323	484	15	499
Closing customers (k)	165	338	503	15	518
AUA and AUM (£billion)					
Opening AUA	51.0	25.2	76.2	5.4	81.6
Inflows ⁽¹⁾	1.7	1.7	3.4	0.1	3.5
Outflows ⁽²⁾	(1.1)	(0.7)	(1.8)	(0.1)	(1.9)
Net inflows	0.6	1.0	1.6	-	1.6
Market and other movements ⁽³⁾	1.8	0.7	2.5	0.1	2.6
Closing AUA	53.4	26.9	80.3	5.5	85.8
Closing AUM	3.2	1.5	4.7⁽⁴⁾	1.1 ⁽⁵⁾	5.8

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

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

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

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

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

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025
Customers (k)	165	168	171	174	177
AUA and AUM (£billion)					
Opening AUA	51.0	53.4	54.9	56.1	57.2
Inflows ⁽¹⁾	1.7	1.7	1.6	1.7	1.8
Outflows ⁽²⁾	(1.1)	(1.2)	(1.1)	(1.4)	(1.3)
Net inflows	0.6	0.5	0.5	0.3	0.5
Market and other movements ⁽³⁾	1.8	1.0	0.7	0.8	(0.6)
Closing AUA	53.4	54.9	56.1	57.2	57.1
Closing AUM ⁽⁴⁾	3.2	3.4	3.5	3.7	3.8
D2C Platform					
	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025
Customers (k)	338	360	371	387	416
AUA and AUM (£billion)					
Opening AUA	25.2	26.9	28.8	30.4	32.3
Inflows ⁽¹⁾	1.7	2.0	1.7	1.9	2.2
Outflows ⁽²⁾	(0.7)	(0.8)	(0.7)	(0.8)	(0.8)
Net inflows	1.0	1.2	1.0	1.1	1.4
Market and other movements ⁽³⁾	0.7	0.7	0.6	0.8	(0.4)
Closing AUA	26.9	28.8	30.4	32.3	33.3
Closing AUM ⁽⁴⁾	1.5	1.7	1.9	1.9	2.0
Non-platform					
	Qtr to 31 March 2024	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025
Customers (k)	15	15	15	15	15
AUA and AUM (£billion)					
Opening AUA	5.4	5.5	5.6	5.7	5.8
Inflows ⁽¹⁾	0.1	0.1	0.1	0.1	-
Outflows ⁽²⁾	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net inflows/(outflows)	-	-	-	-	(0.1)
Market and other movements ⁽³⁾	0.1	0.1	0.1	0.1	0.1
Closing AUA	5.5	5.6	5.7	5.8	5.8
Closing AUM ⁽⁵⁾	1.1	1.2	1.4	1.6	1.7
Total closing AUA	85.8	89.3	92.2	95.3	96.2
Total closing AUM	5.8	6.3	6.8	7.2	7.5

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

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

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

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

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

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 two core platform propositions are AJ Bell in the D2C market and AJ Bell Investcentre in the advised market, which both provide access to a broad investment range including shares and other instruments traded on the major stock exchanges around the world, as well as all mainstream collective investments available in the UK and our own range of AJ Bell funds.

In the D2C market we also offer AJ Bell Dodl, a low-cost investment app with a simplified investment range that makes it easier for customers to choose investments and buy and sell them without paying any commission.

For D2C cash savers we offer a Cash savings hub which provides access to a range of competitive savings accounts to help people manage their long-term cash deposits.

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.