

24 July 2025

AJ Bell plc
Q3 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 30 June 2025.

Performance overview

Platform business

- Investment in our brand and propositions has driven excellent growth in customers and net inflows
- Customer numbers increased by 27,000 in the quarter to close at 620,000, up 17% in the last year and 5% in the quarter
 - Total advised customers of 180,000, up 7% in the last year and 2% in the quarter
 - Total D2C customers of 440,000, up 22% in the last year and 6% in the quarter
- Assets under administration (“AUA”) closed at £96.1 billion, up 15% over the last year and 6% in the quarter
- Underlying gross and net inflows across the platform higher than prior year, reflecting a continuation of the strong momentum reported in the previous quarter
 - Underlying gross inflows in the quarter of £4.0 billion (2024: £3.7 billion)
 - Underlying net inflows in the quarter of £2.1 billion (2024: £1.7 billion)
- In addition, the D2C platform benefited from the migration of 2,000 customers and £0.4 billion of AUA from the non-platform book as part of our exit from a third-party SIPP administration arrangement, with those customers choosing AJ Bell for their full platform service
- Favourable market movements of 4% of opening AUA in the quarter
- Trustpilot rating increased to 4.9-stars, emphasising our market-leading customer service

AJ Bell Investments

- Assets under management (“AUM”) increased to £8.1 billion, up 29% over the last year and 8% in the quarter
- Net inflows in the quarter of £0.4 billion, in line with the prior year (2024: £0.4 billion)

Non-platform business

- The sale of our Platinum SIPP and SSAS business remains on track

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

“I am pleased to report a quarter of record-breaking growth for the business, with our dual-channel platform delivering our strongest ever quarterly net inflows of £2.5 billion and attracting over 25,000 new customers. These results underscore the strength of our low-cost, easy-to-use propositions across both the Advised and D2C platform markets and the benefits of our continued business investments. AJ Bell Investments also delivered another strong quarter, with net inflows pushing assets under management beyond £8 billion - highlighting the appeal of our simple, low-cost investment solutions.

“The quarter began with significant volatility across global equity markets, during which we saw elevated levels of dealing activity, as many customers took the opportunity to invest. Markets have since rebounded positively from late April through June, and dealing activity has normalised towards the long-term average levels seen earlier in the year. Throughout this period, we remained focused on delivering exceptional customer service - reflected in our Trustpilot rating reaching 4.9-stars, further reinforcing our market-leading position.

“We were pleased to launch AJ Bell Touch, our simplified advised platform, at the end of June. AJ Bell Touch will sit alongside our existing advised platform offering, allowing advisers to service clients efficiently within a streamlined, app-only customer proposition. This supports firms in broadening their target market and addressing the significant advice gap in the UK.

“The business is a leading campaigner for reforms that help people to access straightforward, low-cost investment products. Encouraging progress continues to be made on the regulatory framework for Targeted Support, which promises to provide customers who do not have access to financial advice with additional help making investment decisions. Alongside simplification of the ISA system, this could offer a powerful combination of measures, making it easier for people to invest and reducing friction between saving and long-term investment. We are encouraged that government continues to explore ISA reform and have committed to a public awareness campaign on investing, presenting an opportunity to help foster a stronger retail investing culture in the UK.

“We enter the final quarter with strong momentum which underpins our confidence in the full year performance. Our dual-channel strategy, supported by continued investment in our brand and propositions, positions us well to capture further share in the fast-growing UK platform market.”

Three months ended 30 June 2025	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	177	416	593	15	608
Closing customers (k)	180	440	620	13	633
AUA and AUM (£billion)					
Opening AUA	57.1	33.3	90.4	5.8	96.2
Underlying inflows ⁽¹⁾	1.7	2.3	4.0	0.1	4.1
Underlying outflows ⁽²⁾	(1.1)	(0.8)	(1.9)	(0.2)	(2.1)
Underlying net inflows	0.6	1.5	2.1	(0.1)	2.0
Migration ⁽³⁾	-	0.4	0.4	(0.4)	-
Total net inflows	0.6	1.9	2.5	(0.5)	2.0
Market and other movements ⁽⁴⁾	1.3	1.9	3.2	0.1	3.3
Closing AUA	59.0	37.1	96.1	5.4	101.5
Closing AUM	4.1	2.3	6.4⁽⁵⁾	1.7⁽⁶⁾	8.1

Three months ended 30 June 2024	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	165	338	503	15	518
Closing customers (k)	168	360	528	15	543
AUA and AUM (£billion)					
Opening AUA	53.4	26.9	80.3	5.5	85.8
Inflows ⁽¹⁾	1.7	2.0	3.7	0.1	3.8
Outflows ⁽²⁾	(1.2)	(0.8)	(2.0)	(0.1)	(2.1)
Net inflows	0.5	1.2	1.7	-	1.7
Market and other movements ⁽⁴⁾	1.0	0.7	1.7	0.1	1.8
Closing AUA	54.9	28.8	83.7	5.6	89.3
Closing AUM	3.4	1.7	5.1⁽⁵⁾	1.2⁽⁶⁾	6.3

(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

(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

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Historical customer numbers, AUA and AUM by quarter

Advised Platform	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025
Customers (k)	168	171	174	177	180
AUA and AUM (£billion)					
Opening AUA	53.4	54.9	56.1	57.2	57.1
Inflows ⁽¹⁾	1.7	1.6	1.7	1.8	1.7
Outflows ⁽²⁾	(1.2)	(1.1)	(1.4)	(1.3)	(1.1)
Net inflows	0.5	0.5	0.3	0.5	0.6
Market and other movements ⁽⁴⁾	1.0	0.7	0.8	(0.6)	1.3
Closing AUA	54.9	56.1	57.2	57.1	59.0
Closing AUM ⁽⁵⁾	3.4	3.5	3.7	3.8	4.1
D2C Platform					
	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025
Customers (k)	360	371	387	416	440
AUA and AUM (£billion)					
Opening AUA	26.9	28.8	30.4	32.3	33.3
Underlying inflows ⁽¹⁾	2.0	1.7	1.9	2.2	2.3
Outflows ⁽²⁾	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)
Underlying net inflows	1.2	1.0	1.1	1.4	1.5
Migration ⁽³⁾	-	-	-	-	0.4
Total net inflows	1.2	1.0	1.1	1.4	1.9
Market and other movements ⁽⁴⁾	0.7	0.6	0.8	(0.4)	1.9
Closing AUA	28.8	30.4	32.3	33.3	37.1
Closing AUM ⁽⁵⁾	1.7	1.9	1.9	2.0	2.3
Non-platform					
	Qtr to 30 June 2024	Qtr to 30 September 2024	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025
Customers (k)	15	15	15	15	13
AUA and AUM (£billion)					
Opening AUA	5.5	5.6	5.7	5.8	5.8
Inflows ⁽¹⁾	0.1	0.1	0.1	-	0.1
Underlying outflows ⁽²⁾	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Underlying net outflows	-	-	-	(0.1)	(0.1)
Migration ⁽³⁾	-	-	-	-	(0.4)
Total net outflows	-	-	-	(0.1)	(0.5)
Market and other movements ⁽⁴⁾	0.1	0.1	0.1	0.1	0.1
Closing AUA	5.6	5.7	5.8	5.8	5.4
Closing AUM ⁽⁶⁾	1.2	1.4	1.6	1.7	1.7
Total closing AUA	89.3	92.2	95.3	96.2	101.5
Total closing AUM	6.3	6.8	7.2	7.5	8.1

(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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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 advised market, we also offer AJ Bell Touch, a simple, low cost app-based advised platform that enables advisers to service customers through a fully digital service model. In addition, we offer AJ Bell Custody Solutions, providing flexible, white-labelled investment management solutions tailored for advisers and wealth managers.

In the D2C market we also offer AJ Bell Dodi, 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.