

AJ Bell plc
Q1 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 December 2025.

Performance overview

Platform business

- Customer numbers increased by 29,000 to close at 673,000, up 20% in the last year and 5% in the quarter
 - Total advised customers of 185,000, up 6% in the last year and 2% in the quarter
 - Total D2C customers of 488,000, up 26% in the last year and 6% in the quarter
- Record platform assets under administration (“AUA”) of £108.0 billion, up 21% in the last year and 5% in the quarter
- A year-on-year increase in gross and net inflows across the platform, inclusive of a greater impact from UK Budget uncertainty compared with 2024
 - Record gross inflows in the quarter of £4.6 billion (2024: £3.6 billion)
 - Net inflows in the quarter of £1.5 billion (2024: £1.4 billion)
- Favourable market movements of 3% of opening AUA

AJ Bell Investments

- Assets under management (“AUM”) increased to £9.5 billion, up 32% in the year and 7% in the quarter
- Net inflows in the quarter of £0.3 billion (2024: £0.4 billion)

Non-platform business

- The sale of our Platinum SIPP and SSAS business completed on 3 November 2025, with AUA of £3.3 billion and 3,400 customers transferring from the non-platform business to InvestAcc Group Limited

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

“I am pleased to report a strong start to the financial year, delivering record levels of gross inflows onto both our advised and D2C platform propositions and attracting 29,000 new platform customers. This excellent customer growth reflects the impact of ongoing investment in our brand and platform propositions.

“We continue to invest to accelerate growth. Ahead of the tax year end, we recently launched a new multi-channel brand advertising campaign, building on the success of our ‘Feel good, investing’ campaign, which has helped drive brand awareness to record levels over the past year.

“Record gross inflows were moderated by temporarily elevated outflows, driven largely by uncertainty ahead of the UK Budget. Customers nearing retirement responded to speculation around potential pension tax changes, resulting in a £500 million increase in pension withdrawals compared with Q1 FY25. Persistent uncertainty in the lead-up to the last two Budgets has become an unwelcome feature of the market, prompting

higher levels of assets moving out of pensions and risk-based investments. This is directly at odds with the Government's stated ambition to boost retail investing. We hope to see a more considered approach to the next fiscal event and urge government to provide a clear commitment to pension tax stability going forward.

"We have started the year with strong momentum. The platform market presents significant long-term growth opportunities, and our dual-channel model, supported by continued business investment, ensures we are well-placed to deliver on this opportunity."

Three months ended 31 December 2025	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	182	462	644	13	657
Closing customers (k)	185	488	673	8	681

AUA and AUM (£billion)					
	62.4	40.9	103.3	4.9	108.2
Inflows ⁽¹⁾	2.1	2.5	4.6	-	4.6
Outflows ⁽²⁾	(1.9)	(1.2)	(3.1)	(3.4)	(6.5)
Net inflows/(outflows)	0.2	1.3	1.5	(3.4)	(1.9)
Market and other movements ⁽³⁾	2.0	1.2	3.2	0.1	3.3
Closing AUA	64.6	43.4	108.0	1.6	109.6
Closing AUM	4.6	2.9	7.5⁽⁴⁾	2.0 ⁽⁵⁾	9.5

Three months ended 31 December 2024	Advised Platform	D2C Platform	Total Platform	Non- platform	Total
Opening customers (k)	171	371	542	15	557
Closing customers (k)	174	387	561	15	576

AUA and AUM (£billion)					
	56.1	30.4	86.5	5.7	92.2
Inflows ⁽¹⁾	1.7	1.9	3.6	0.1	3.7
Outflows ⁽²⁾	(1.4)	(0.8)	(2.2)	(0.1)	(2.3)
Net inflows/(outflows)	0.3	1.1	1.4	-	1.4
Market and other movements ⁽³⁾	0.8	0.8	1.6	0.1	1.7
Closing AUA	57.2	32.3	89.5	5.8	95.3
Closing AUM	3.7	1.9	5.6⁽⁴⁾	1.6 ⁽⁵⁾	7.2

(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 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025
Customers (k)	174	177	180	182	185
AUA and AUM (£billion)					
Opening AUA	56.1	57.2	57.1	59.0	62.4
Inflows ⁽¹⁾	1.7	1.8	1.7	1.8	2.1
Outflows ⁽²⁾	(1.4)	(1.3)	(1.1)	(1.5)	(1.9)
Net inflows	0.3	0.5	0.6	0.3	0.2
Market and other movements ⁽³⁾	0.8	(0.6)	1.3	3.1	2.0
Closing AUA	57.2	57.1	59.0	62.4	64.6
Closing AUM ⁽⁴⁾	3.7	3.8	4.1	4.4	4.6
D2C Platform	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025
Customers (k)	387	416	440	462	488
AUA and AUM (£billion)					
Opening AUA	30.4	32.3	33.3	37.1	40.9
Underlying inflows ⁽¹⁾	1.9	2.2	2.3	2.4	2.5
Outflows ⁽²⁾	(0.8)	(0.8)	(0.8)	(1.0)	(1.2)
Underlying net inflows	1.1	1.4	1.5	1.4	1.3
Migration ⁽⁶⁾	-	-	0.4	-	-
Total net inflows	1.1	1.4	1.9	1.4	1.3
Market and other movements ⁽³⁾	0.8	(0.4)	1.9	2.4	1.2
Closing AUA	32.3	33.3	37.1	40.9	43.4
Closing AUM ⁽⁴⁾	1.9	2.0	2.3	2.6	2.9
Non-platform	Qtr to 31 December 2024	Qtr to 31 March 2025	Qtr to 30 June 2025	Qtr to 30 September 2025	Qtr to 31 December 2025
Customers (k)	15	15	13	13	8
AUA and AUM (£billion)					
Opening AUA	5.7	5.8	5.8	5.4	4.9
Inflows ⁽¹⁾	0.1	-	0.1	-	-
Outflows ⁽²⁾	(0.1)	(0.1)	(0.2)	(0.7)	(3.4)
Net outflows	-	(0.1)	(0.1)	(0.7)	(3.4)
Migration ⁽⁶⁾	-	-	(0.4)	-	-
Total net outflows	-	(0.1)	(0.5)	(0.7)	(3.4)
Market and other movements ⁽³⁾	0.1	0.1	0.1	0.2	0.1
Closing AUA	5.8	5.8	5.4	4.9	1.6
Closing AUM ⁽⁵⁾	1.6	1.7	1.7	1.9	2.0
Total closing AUA	95.3	96.2	101.5	108.2	109.6
Total closing AUM	7.2	7.5	8.1	8.9	9.5

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

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 Touch, a simplified app-based proposition enabling a fully digital service model, and 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.