

# Interim results

For the six months ended 31 March 2025

Issued on 23 May 2025



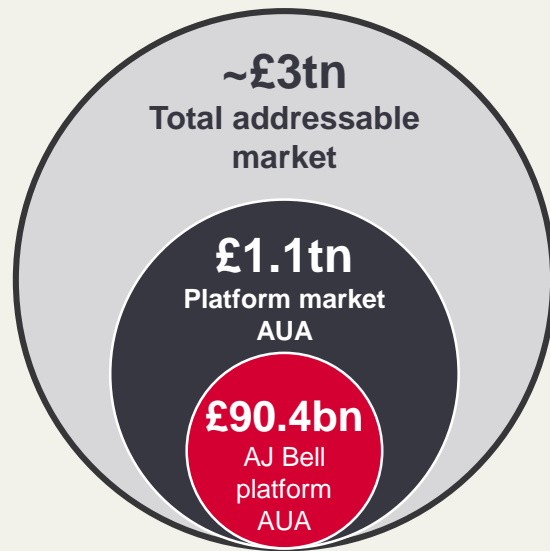
# We help people to invest

AJ Bell is one of the UK's largest investment platforms



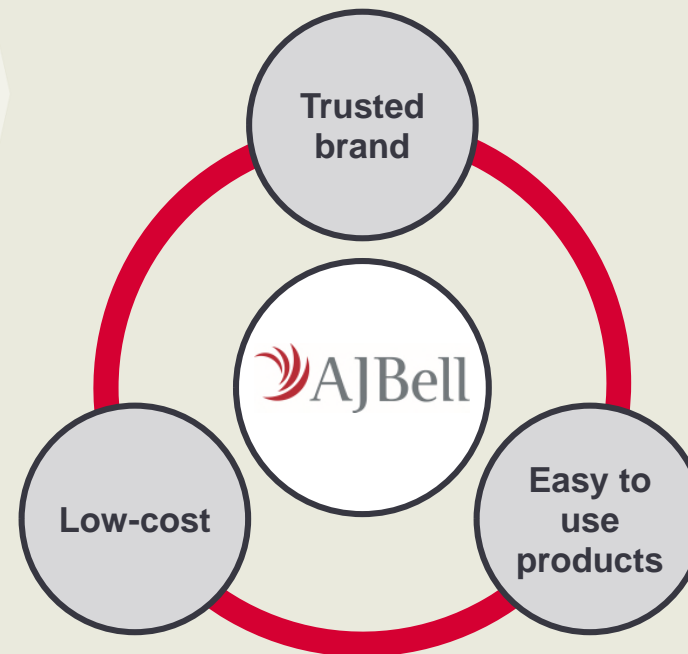
## ~£3 trillion TAM

majority held off-platform, providing a significant growth opportunity



## We are investing in 3 key areas

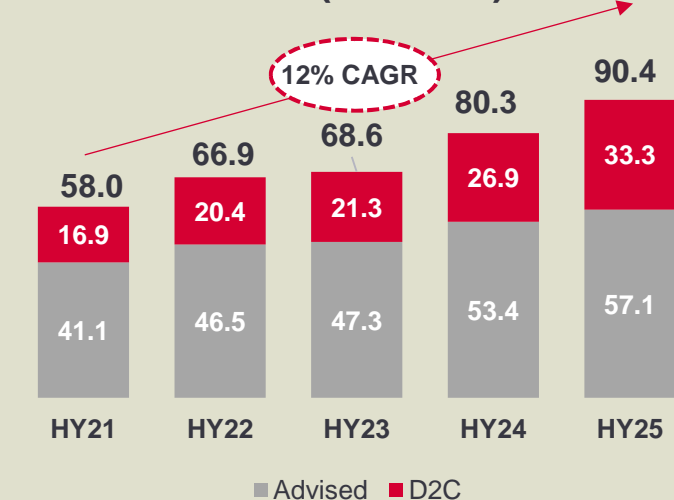
enabled by our scale, profitability and operational gearing



## To deliver long-term growth

via our dual-channel platform, serving both the advised and D2C markets

Platform AUA (£ billion)



# HY25 key messages

Our dual-channel platform once again delivered strong organic growth, with platform customers increasing by 9% to 593,000 and net inflows up 14% to £3.3 billion

We are executing on our strategy. The success of our investment in brand and propositions helped to drive strong net inflows and gives us the confidence to invest more to capitalise on the significant market opportunity

Strong financial performance, with our diversified revenue model delivering a 17% increase in revenue to £153.2 million.

PBT increased by 12% to £68.8 million, reflecting our investment in the growth of our business

High cash generation and healthy capital position supports further shareholder returns, with a 6% increase in the interim dividend alongside the initiation of a new share buyback programme of up to £25 million

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# Business update



# Key investment highlights

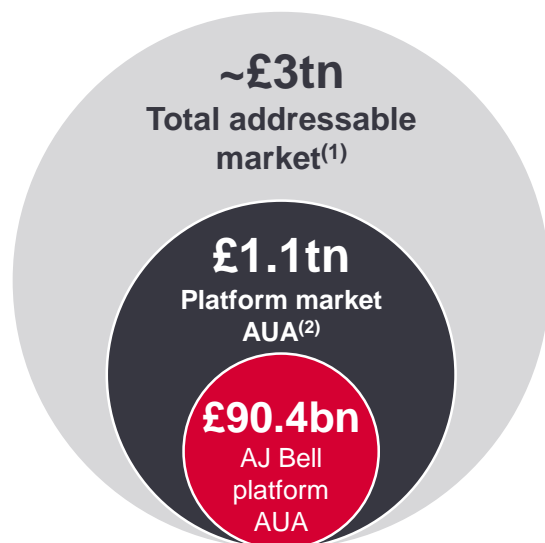
## An update on the seven pillars of the AJ Bell investment case

Key investment highlight	HY25 update
<b>Our market</b> Pages 7-8	<ul style="list-style-type: none"><li>• The long-term growth drivers remain strong, with an increasing need for individuals to take greater responsibility for their retirement savings</li><li>• We continue to engage positively with the regulator on behalf of investors, campaigning for stability and simplicity in the UK platform market</li></ul>
<b>Our propositions</b> Pages 9-13	<ul style="list-style-type: none"><li>• Ongoing investment in our brand and propositions helped drive strong performance in HY25, with our brand awareness reaching an all-time high</li><li>• First-class service - Named Which? Recommended Provider for the 7<sup>th</sup> year in a row, along with a market-leading 4.8-star Trustpilot rating</li></ul>
<b>Our customers</b> Pages 14-16	<ul style="list-style-type: none"><li>• Continued growth – Our platform attracted over 50,000 customers in HY25, up 9% to 593,000</li><li>• We continue to attract high-quality customers, investing for the long-term using tax-advantageous wrappers and a diverse range of asset classes</li></ul>
<b>Our people</b>	<ul style="list-style-type: none"><li>• High employee engagement – Achieved a Top 10 Finish in the UK's Best Workplaces list 2025, in the Super Large category</li><li>• Leadership team strengthened – Stephen Vowles appointed to our Executive Committee as Chief Marketing Officer</li></ul>
<b>Our business model</b>	<ul style="list-style-type: none"><li>• Our dual-channel platform delivered another period of strong customer and AUA growth</li><li>• Sale of Platinum SIPP &amp; SSAS proposition simplifies our operations, enabling management to focus on growing the core platform business</li></ul>
<b>Quality of earnings</b> Pages 18-20	<ul style="list-style-type: none"><li>• The strength of our diversified revenue model has once again been demonstrated in HY25, providing resilience during market volatility</li><li>• Increased trading activity from retail investors responding to changing market dynamics, drove transactional fees higher</li></ul>
<b>Cash generation</b> Pages 21-22	<ul style="list-style-type: none"><li>• Net cash generated from operations of £53 million, with closing cash balances of £175 million</li><li>• Strong capital position supports a 6% increase in interim dividend to 4.50 pence per share and a new share buyback programme of up to £25 million</li></ul>

# Our market

## A significant long-term growth opportunity for the platform market

### A large addressable market

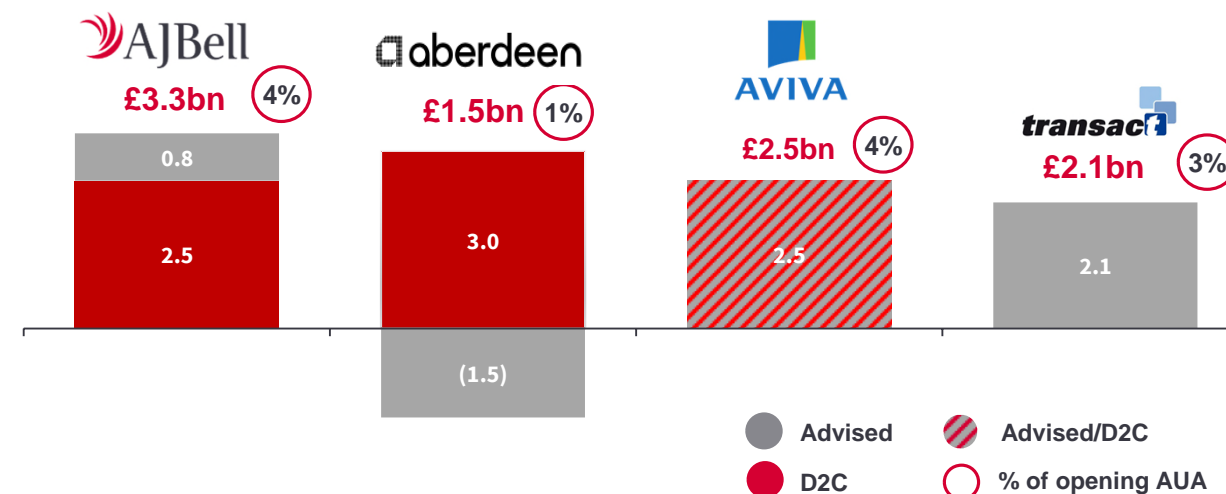


- Total addressable market estimated to be worth at least £3 trillion
- We have an 8% share of platform market AUA
- Significant opportunity for continued market growth:
  - Around two-thirds of addressable assets held off-platform

### Dual-channel model maximises our growth opportunity

#### Net inflows vs peers

6 months ended 31 March 2025<sup>(3)</sup>



### The platform market benefits from long-term structural growth drivers

#### Society & demographics

An ageing UK population that is working and living for longer, with the need for individuals to take greater personal responsibility for their long-term savings

#### Government legislation

Shift towards defined contribution pension schemes boosted by automatic enrolment, with increased flexibility as a result of pension freedoms

#### Technology

Ease of accessing investments has made investing accessible to a far broader range of people

1. Source: Panmure Liberum.

2. Sources: Lang cat - £648bn Advised market AUA at 31 Dec 2024; Boring Money – £465bn D2C market AUA at 31 Dec 2024

3. Source: Company financial reports and market announcements

# Our market

## Key themes in the UK platform market

### ISA simplification

- **Government is “looking at options” to reform ISAs** to “get the balance right” between cash and equity investing
- The **ISA landscape** has become increasingly **complicated** over time, creating confusion which acts as a barrier to engagement
- **We have campaigned for simplification of the ISA regime** for several years, calling for a single ISA to reduce complexity
- **Combining cash ISAs and stocks & shares ISAs** into a single main product would significantly simplify the journey between holding cash and investing

### Targeted support

- Many people who would benefit from financial advice are unable to afford it, and additional regulation is raising the cost of providing full financial advice, leading to a **growing advice gap**
- There is considerable potential for D2C platforms to **provide better support to retail investors**
- The proposed ‘targeted support’ regime has backing of Treasury, regulator and industry
- We have actively engaged in the FCA’s ‘PolicySprint’ exercise, developing a compelling ‘cash to investing’ customer journey. The learnings from this process will prove invaluable as Targeted Support hopefully moves from theory to reality

### Pensions

- Firmly established as the **primary vehicle for UK retirement savings**
- The Government are supportive, but view the associated tax incentives as expensive, creating higher policy risk and uncertainty
- **Plan to bring unused pensions into the IHT regime from April 2027.** The current proposals risk causing significant delays when paying funds to nominated beneficiaries and adding huge complexity to the already complex probate process
- We have **called on the Government** to:
  - **Consider alternative approaches** to the tax treatment of pensions on death
  - **Introduce a ‘Pensions Tax Lock’** to uphold the two key features of the UK pension system, providing some certainty for savers

### ISA simplification alongside ‘Targeted Support’ has the potential to be a powerful combination

Offering a single ISA wrapper in tandem with a service that enables financial service firms to offer more personalised nudges would help customers to transition between cash saving to investing



# Our propositions

An easy-to-use platform serving the advised and D2C markets

## 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



## 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

#### Platinum SIPP & SSAS business

- Agreed sale of our Platinum SIPP & SSAS business to InvestAcc for consideration of up to £25 million
- Expected to complete in the second half of 2025

#### White-label SIPP administration

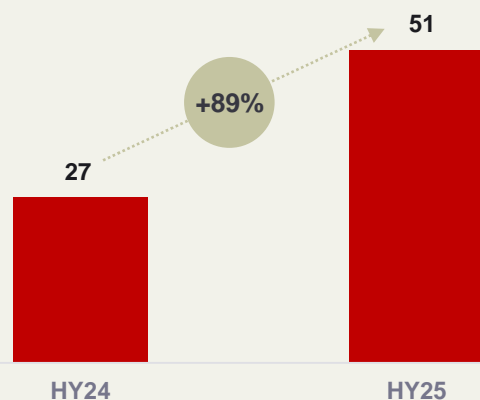
- In the process of winding down our final two third-party SIPP arrangements

# Our propositions

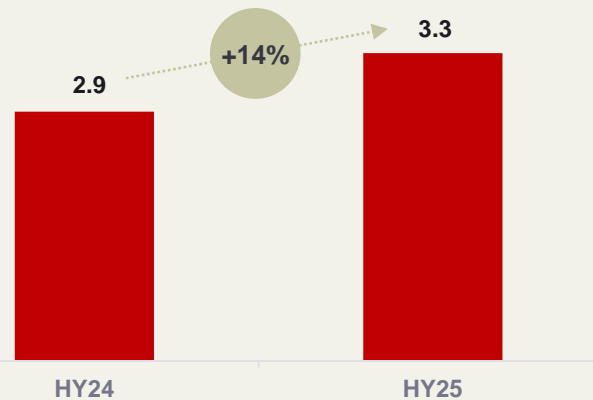
## Executing on our strategy

### Delivering strong organic platform growth

Net new customers



Net inflows

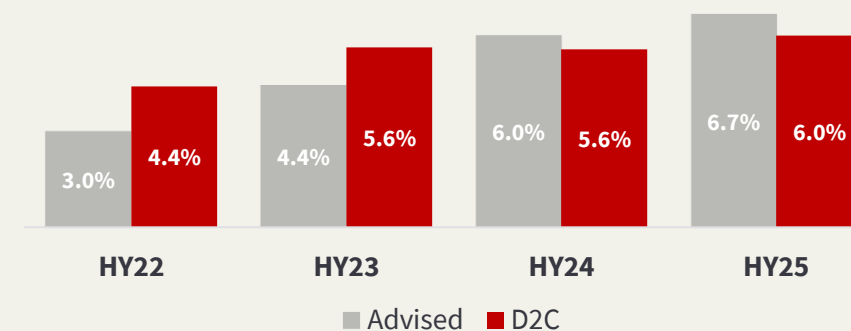


- The **strength of our dual-channel approach** is demonstrated by excellent customer growth and strong platform net inflows
- We are **increasing our share of the growing platform market**
- Customers continue to be attracted to our **high-quality propositions** and **excellent service**
- The growth is further boosted by our **improved brand awareness** and marketing capabilities

### Supported by AJ Bell Investments

- £0.7 billion of net inflows in HY25, driving **AUM up 10% to a record £7.5 billion**
- **Advisers increasingly attracted to our investment solutions**, driving strong flows via both AJ Bell Investcentre and third-party adviser platforms
- Strong penetration of Advised and D2C AUA

AJ Bell Investments AUM penetration (% of AUA)

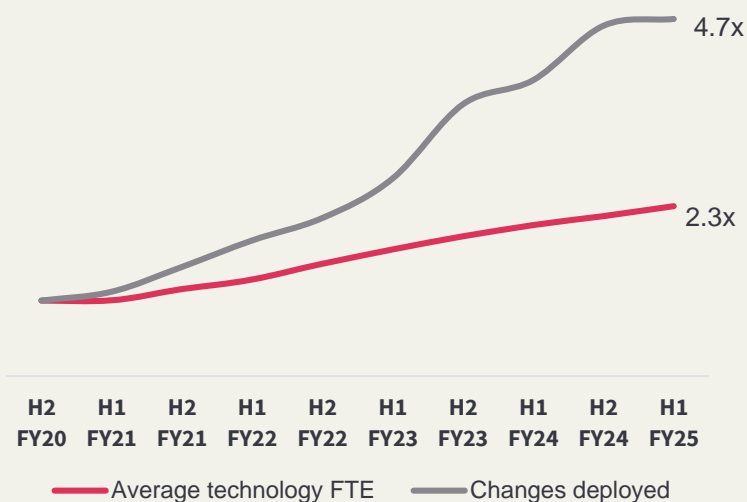


# Our propositions

We continue to benefit from the investments we are making to drive long-term growth

## Accelerating the pace of change

5-year change in technology headcount versus changes deployed

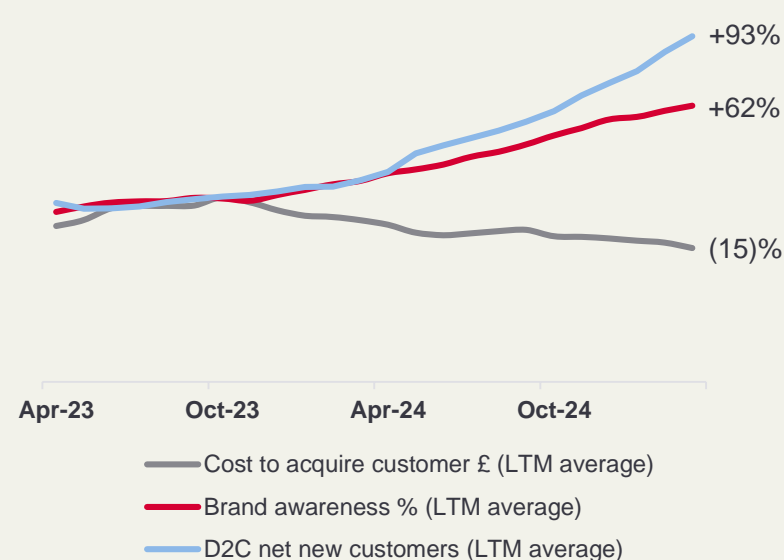


- We are **scaling our change delivery efficiently**
- Accelerating proposition development

➔ See page 12 for more on our proposition development

## A highly-trusted brand

2-year brand awareness<sup>(1)</sup> and cost to acquire new customers



- Improved brand awareness delivering **record D2C customer growth**
- We provide **market-leading service** levels

➔ See page 13 for more on brand and service delivery

## Low-cost provider

Package of price reductions and higher interest rates introduced in FY24

- Delivered over £20 million of annualised benefits to customers
- We keep direct charges low and pay competitive interest rates on cash balances. Retention of interest on customer cash enables us to reduce direct charges
- Having submitted a sample of product-level Fair Value Assessments to the FCA and received firm-specific feedback, we remain confident our approach delivers fair value

**Driving operational efficiency to support further price reductions**

- Focus on deployment of technology and automation to drive efficiency
- In the period we have automated a significant number of processes, including moving the benefits process online
- We are deploying AI across the business

# Our propositions

## Driving continuous improvements

### Advised

We are developing our advised propositions with a focus on:

- **Efficiency:** Enhancing platform automation to enable IFAs to maximise focus on their clients
- **Product range:** Broadening our product offerings in response to changing market dynamics

#### Efficiency

- ✓ Streamlined **client onboarding journey**
- ✓ **Multi-pot GIA launched**, enables advisers to manage multiple investment strategies within a centralised dashboard
- ✓ **Digitisation of the benefits process**, making it seamless for advisers to request regular income payments for their clients
- ⌚ **Enhanced cash management** and drawdown capabilities
- ⌚ **Improved investment and disinvestment automation**
- ⌚ **AJ Bell Touch** due to launch in Summer 2025

#### Product range

- ✓ Launched the **AJ Bell Gilt MPS**, available across three different maturity preferences with an OCF of just 0.10%
- ⌚ **New Onshore bond** following increased demand for IHT planning

### D2C

We continually develop our D2C propositions with a focus on ease of use

- We have undertaken a **comprehensive rebuild of our D2C website** to enhance the user experience
  - The new design offers **improved navigation** and **enhanced content** delivery
  - Supports a more **engaging investment journey** for our customers
  - New site architecture will enable us to **react quicker to customer needs** and improve application journeys
  - Currently in pilot phase ahead of going live in the **second half of 2025**
- This will be followed by the redesign of the AJ Bell mobile app

# Our propositions

## A trusted-brand supported by market-leading customer service

### Strengthening the brand

- Brand awareness is a crucial factor in a customer's choice of investment platform
- We have continued to invest in our **multi-channel advertising campaign** in the period, which has led to prompted **brand awareness reaching an all-time high**
- We have also **enhanced our marketing capability**, which gave us the confidence to accelerate spend in the run-up to tax year end – resulting in record inflows on our D2C platform in March
- Our improved brand awareness and marketing capabilities have helped to deliver **record D2C customer growth, without increasing the cost to acquire customers**
- Appointed Stephen Vowles as **Chief Marketing Officer**, who brings extensive experience, as we seek to capitalise on the significant growth opportunity that exists in the platform market

### Excellent customer service delivery

- Our **scalable platform has the capacity to manage growing demand**. In the period we processed > 5 million trades, > 4 million dividend payments, and > 1.5 million customer payments and tax transactions
- Most of these transactions were executed online, however, there are moments in the investment journey when customers require a human touchpoint... over **200,000 inbound calls** in the period, with **96% answered within 20 seconds**
- This high-quality service is evidenced by our **market-leading Trustpilot score** of 4.8-stars and being the only UK platform to be named a **Which? Recommended Provider for seven consecutive years**





# Our customers

## Advised customer insights

### Customer profile

Average age of  
**56**  
(HY24: 56)

Average portfolio of  
**£322k**  
(HY24: £324k)

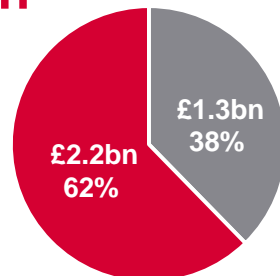
Retention rate of  
**93.0%**  
(HY24: 93.3%)

### Gross inflows from new and existing customers

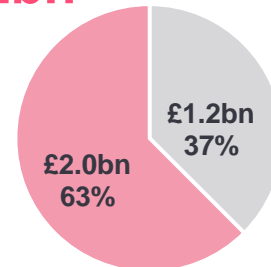
	HY25	HY24
Average inflows per new customer	£172k	£167k
Average inflows per existing customer	£8k	£8k

Gross inflows  
**£3.5bn**

- Inflows from **new** customers
- Inflows from **existing** customers

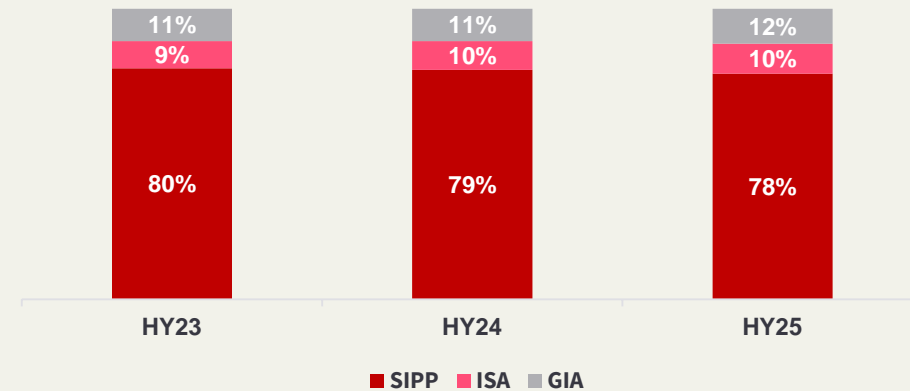


Gross inflows  
**£3.2bn**



### Our advised customers have a strong pensions weighting

A large proportion of customer assets are held in SIPP accounts



- Our reputation for pensions is a strength of the business
- Customer assets are traditionally less prone to churn when held in SIPPs, due to the various restrictions around accessibility
- Elevated pension outflows in the period due to recent market developments:
  - Pre-budget speculation around the future tax treatment of pensions
  - Unused pensions to be brought under IHT from April 2027
- We are broadening our product offering to include onshore bonds in response
- Pensions remain the number one tax-advantaged vehicle for retirement savings

# Our customers

## D2C customer insights

### Customer profile

Average age of

**44**

(HY24: 44)

Average portfolio of

**£80k**

(HY24: £80k)

Retention rate of

**94.6%**

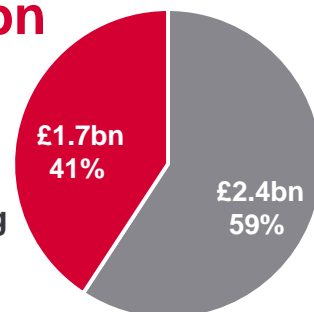
(HY24: 95.1%)

### Gross inflows from new and existing customers

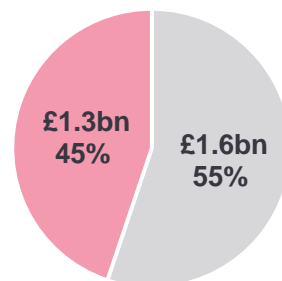
	HY25	HY24
Average inflows per new customer <sup>(1)</sup>	£30k	£43k
Average inflows per existing customer	£6k	£5k

Gross inflows  
**£4.1bn**

- Inflows from **new** customers
- Inflows from **existing** customers

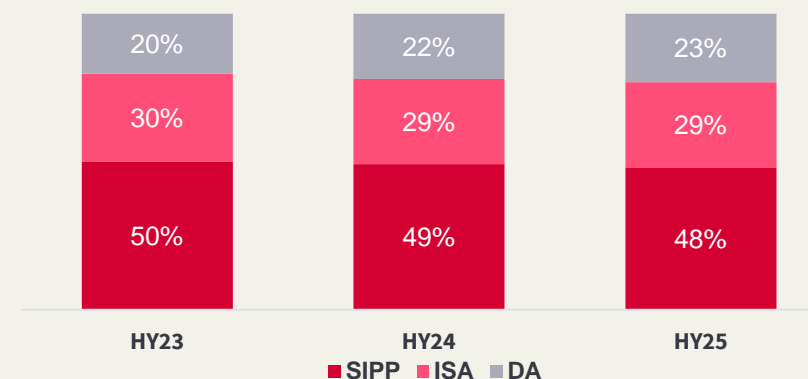


Gross inflows  
**£2.9bn**

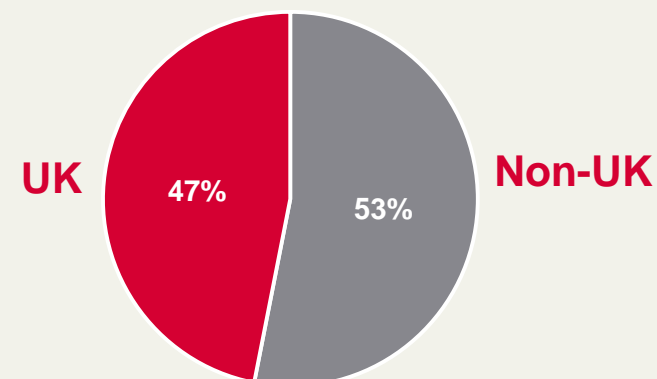


### We continue to attract long-term investors

Customer assets are mostly held in tax wrapped accounts



Significant proportion of holdings in UK assets<sup>(2)</sup>



1. Five-year average net inflows per new customer from FY19 to FY24 is £33k

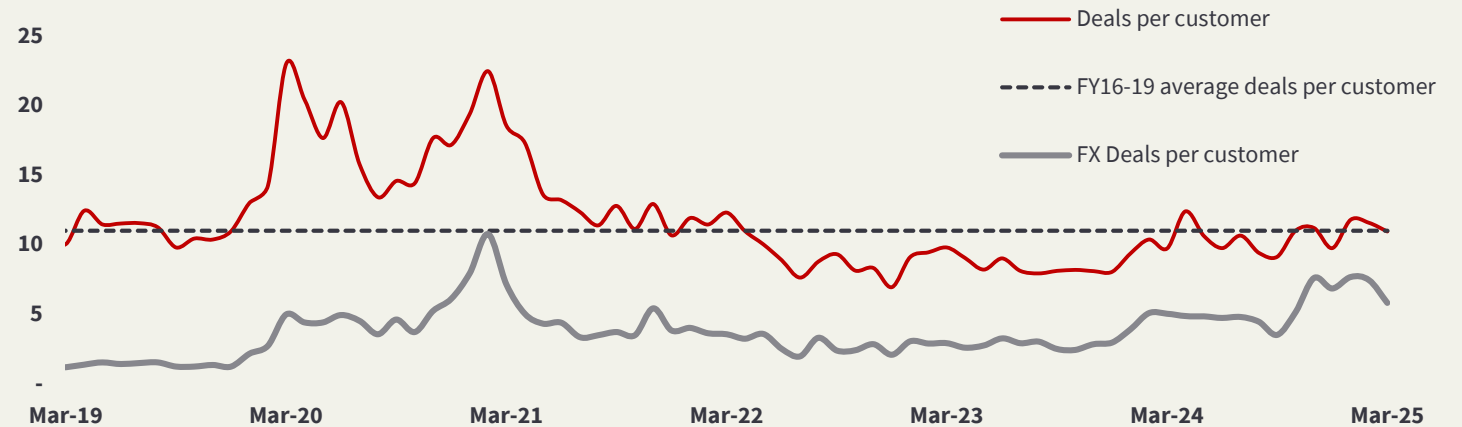
2. UK investments include UK equities, gilts and UK funds included in the Investment Association sectors of UK Equity Income, UK All Companies and UK Smaller Companies

# Our customers

## D2C customer insights

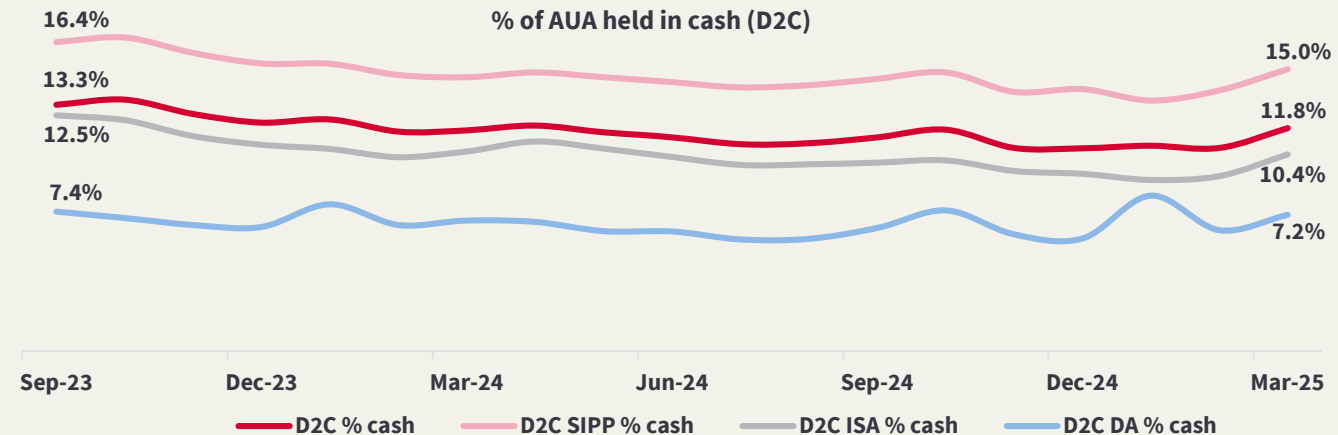
### Dealing activity trends

- Following heightened activity between 2020 to 2021, dealing activity normalised and then later fell below historical averages in 2022, due to heightened inflation, weak markets and lower retail investor sentiment
- We have seen a **reversion back to historical norms** for dealing activity in the last 12 months
- There has been an **uptick in FX deals in the period**, particularly in US investments, in the lead up to and following the US election



### D2C customer cash balances

- **Cash balances are a by-product of the core investment service**
- **New accounts and SIPPs have higher cash balances**, particularly for SIPP customers in drawdown, whilst ISA & dealing account cash is often held to invest and more transient in nature
- **Total platform cash balances have increased**, driven by higher AUA. % of AUA impacted by market movements



Higher interest rates of up to 4% paid to SIPP customers in drawdown

# Financial update

# HY25 Financial highlights

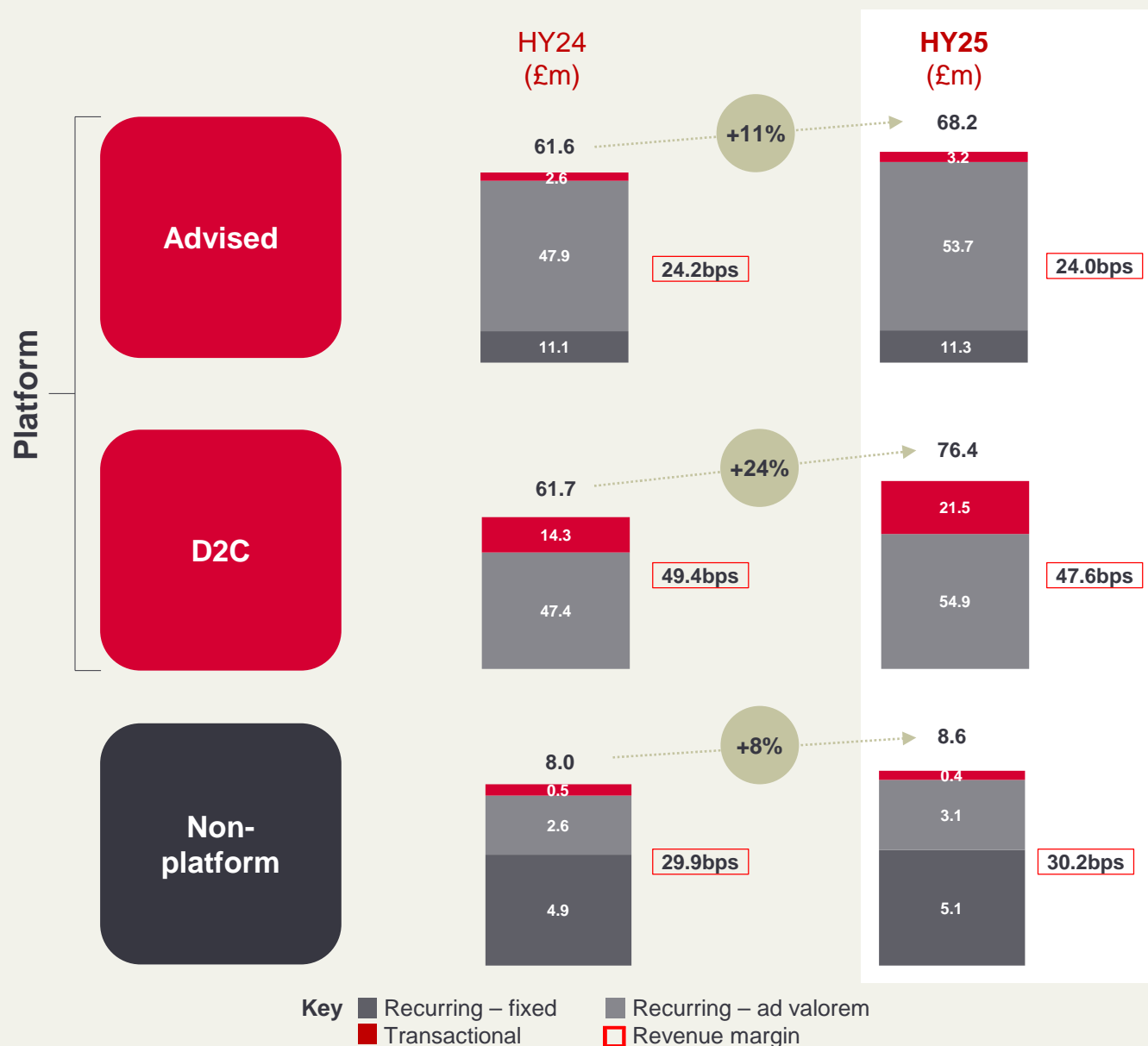
	HY25	HY24	+/-
<b>Revenue</b>	<b>£153.2m</b>	<b>£131.3m</b>	<b>17%</b>
<b>Revenue margin</b>	<b>32.4bps</b>	<b>32.3bps</b>	<b>0.1bps</b>
<b>Profit before tax</b>	<b>£68.8m</b>	<b>£61.4m</b>	<b>12%</b>
<b>PBT margin</b>	<b>44.9%</b>	<b>46.8%</b>	<b>(1.9ppts)</b>
<b>Diluted earnings per share</b>	<b>12.36p</b>	<b>11.11p</b>	<b>11%</b>
<b>Interim dividend per share</b>	<b>4.50p</b>	<b>4.25p</b>	<b>6%</b>

- 17% increase in revenue to £153.2 million, primarily due to:
  - Higher levels of D2C customer dealing activity, in particular FX, as customers responded to changing market dynamics
  - Increased custody fees driven by higher average platform AUA
  - 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 our strategic reinvestment in the growth of our business, led to a 12% increase in PBT and a PBT margin of 44.9%
- Interim dividend up 6% to 4.50p per share



# 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
- 84% of revenues recurring in nature

### Advised

- Revenue growth driven by a 12% 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:
  - 16% increase in recurring ad valorem revenue due to higher custody fees and net interest income
  - 50% increase in transactional revenue due to higher levels of dealing activity, as customers responded to heightened volatility in global equity markets

# Costs analysis

We continue to have a **disciplined focus on cost control and efficiency** to maximise the resources available for investment in our strategic priorities

**Administrative expenses increased by 21%** as we delivered our planned investments in our people, brand and technology

- Staff costs were up 23% to £46.6 million due to enhancements to our pay and benefits package and 6% headcount growth

**Distribution (Average FTE +17% to 181)**

- Increase driven primarily by the planned investment in our multi-channel advertising campaign, which resulted in all-time high brand awareness in the period
- In the run up to the tax year end we also invested in additional direct marketing opportunities – resulting in record March D2C net flows

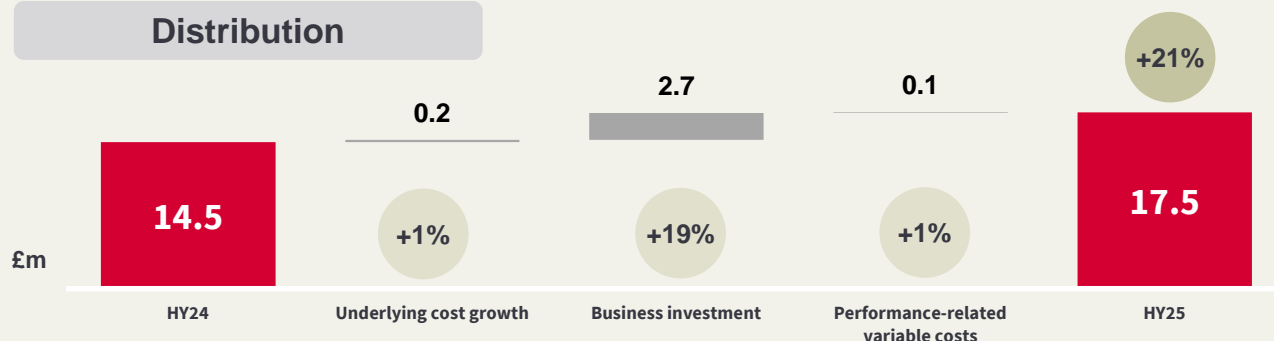
**Technology (Average FTE +13% to 360)**

- Business investment growth driven by continued investment and expanded resource in our change teams, to drive proposition development and drive long-term efficiencies

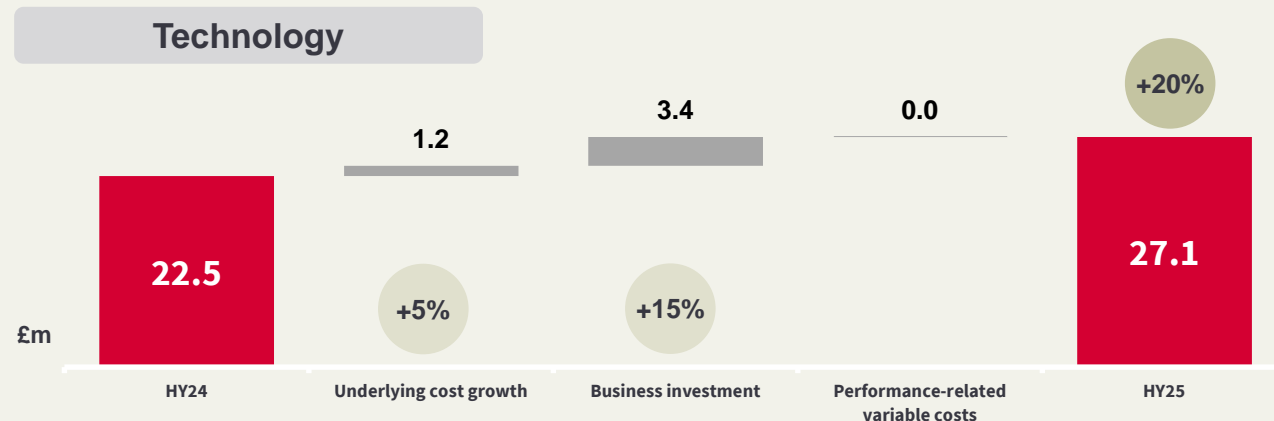
**Operational and support (Average FTE +2% to 918)**

- 12% of growth driven by higher staff costs, reflecting the increases to our pay and benefits packages
- 10% of growth was driven by performance-related variable costs, of which 5% relates to heightened customer activity, which were more than offset by the increase in transactional revenue. A further 5% related to increased performance-driven variable pay

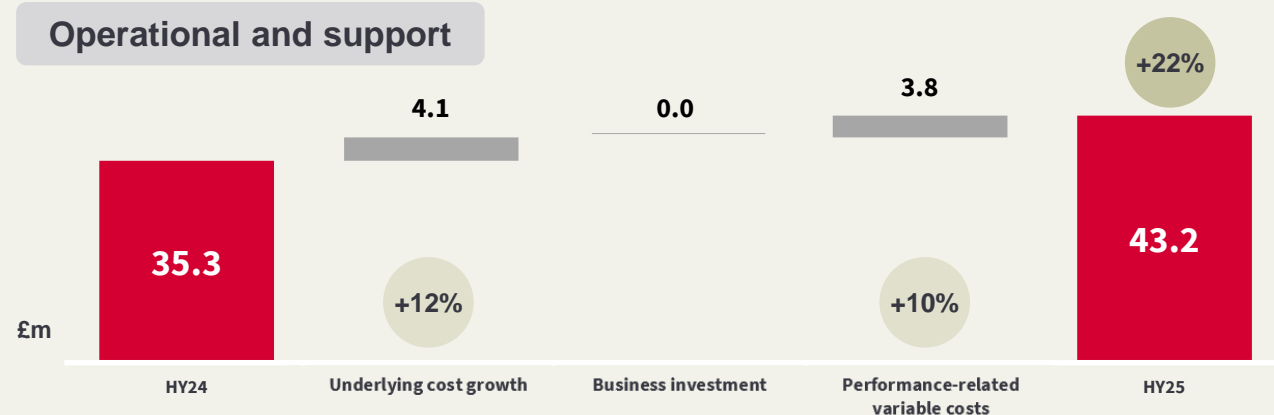
## Distribution



## Technology



## Operational and support



# Capital position and shareholder returns

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

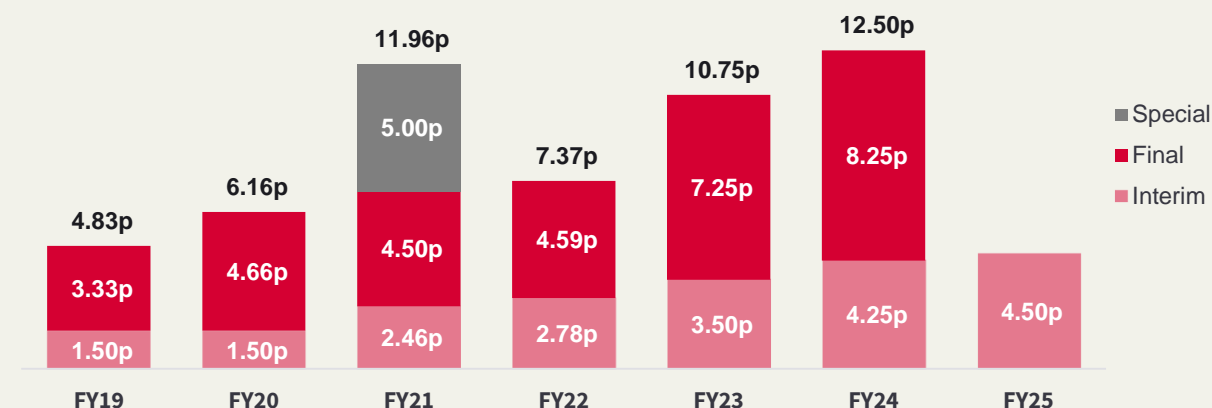
## Regulatory capital position

£ million	HY25	FY24
Total shareholder funds	199.0	204.0
Less: unregulated business capital	(3.5)	(4.2)
<b>Regulatory group shareholder funds</b>	<b>195.5</b>	<b>199.8</b>
Less: foreseeable dividends	-	(34.0)
Less: foreseeable share buyback	(5.5)	(30.0)
Less: unverified profits	(54.0)	-
Less: non-qualifying assets	(13.6)	(13.0)
<b>Total qualifying capital resources</b>	<b>122.4</b>	<b>122.8</b>
Less: capital requirement	(62.2)	(59.6)
<b>Surplus capital</b>	<b>60.2</b>	<b>63.2</b>
% of capital resource requirement held	197%	206%

## Shareholder returns

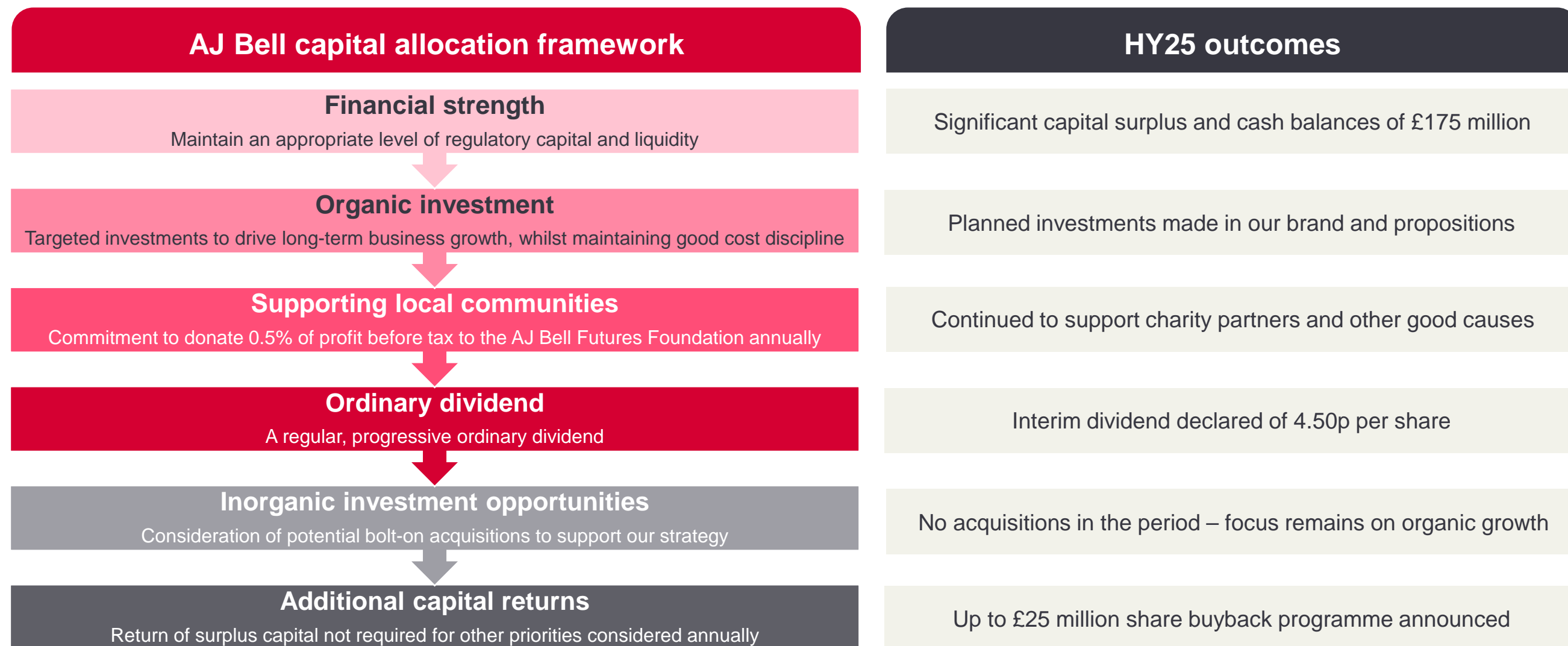
- Returned a total of £64.0 million to shareholders since year end
- HY25 net cash flows from operating activities of £53 million and a healthy regulatory capital position support further shareholder returns:
  - Progressive interim dividend of 4.50 pence, up 6% increase on HY24
  - New £25 million share buyback announced, returning surplus capital to shareholders in line with our capital allocation framework (see page 22)

### Dividend history since IPO



# Capital allocation

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



# Outlook



# Financial outlook – guidance

We increase full-year revenue margin guidance, reflecting higher expected levels of transactional revenue. The expected revenue increase more than offset the anticipated increase in costs, which reflects accelerated business investment to deliver long-term growth

## FY25 previous guidance

	Advised Platform	D2C Platform	Non-platform
Revenue	Revenue margin expected to be ~23bps	Revenue margin expected to be ~44bps	Revenue expected to be ~£16m

### Distribution (FY24: £29.6m): 11-13% growth vs. FY24

Continued investment in brand and marketing to drive further customer and AUA growth, whilst retaining a strong focus on customer acquisition costs and lifetime value

### Technology (FY24: £49.9m): 14-16% growth vs. FY24

Acceleration of our technology development pipeline to continue driving enhancements to the platform

### Operational & support - underlying (FY24: £76.5m): 12-14% growth vs. FY24

Addition of new roles within the senior management team and a rebasing of remuneration packages closer to market norms. Increased Employer NI costs

### Operational & support - exceptional (FY24: £6.2m): No exceptional costs anticipated in FY25

## Costs

### Net finance income

Expected to be ~£4m

### PBT margin<sup>(1)</sup>

Expected to be over 40%

### Profit on disposal

No guidance provided

## Updates to FY25 guidance

	Advised Platform	D2C Platform	Non-platform
Revenue	Revenue margin expected to be ~23.5bps	Revenue margin expected to be ~47bps	Revenue expected to be ~£16m

Total costs are expected to be higher than the guidance provided in December, reflecting higher business investment to continue to capitalise on the significant growth opportunity:

### Distribution (FY24: £29.6m): ~20% growth vs. FY24

Decision to invest more in brand and marketing in the run up to tax year end and second half of the year than originally planned. This increased spend reflects the strong return on investment that we are seeing, adding more new customers without an increase in the acquisition cost per customer

### Technology (FY24: £49.9m): ~16% growth vs. FY24

Top end of previous guidance – reflecting improvements to our change capability giving us the confidence to accelerate planned proposition developments

### Operational & support - underlying (FY24: £76.5m): ~15% growth vs. FY24

Marginally above previous guidance reflecting additional transactional-related costs (more than offset by additional revenue), higher performance-related pay and an increase to the FSCS levy

### Operational & support - exceptional (FY24: £6.2m) No exceptional costs anticipated in FY25

Expected to be ~£5m

Expected to be over 42%

Profit on disposal of Platinum SIPP & SSAS business expected to be ~£21-22 million, reflecting transaction costs and ~£1.9m of assets held for sale (see Note 18 of interim financial statements)

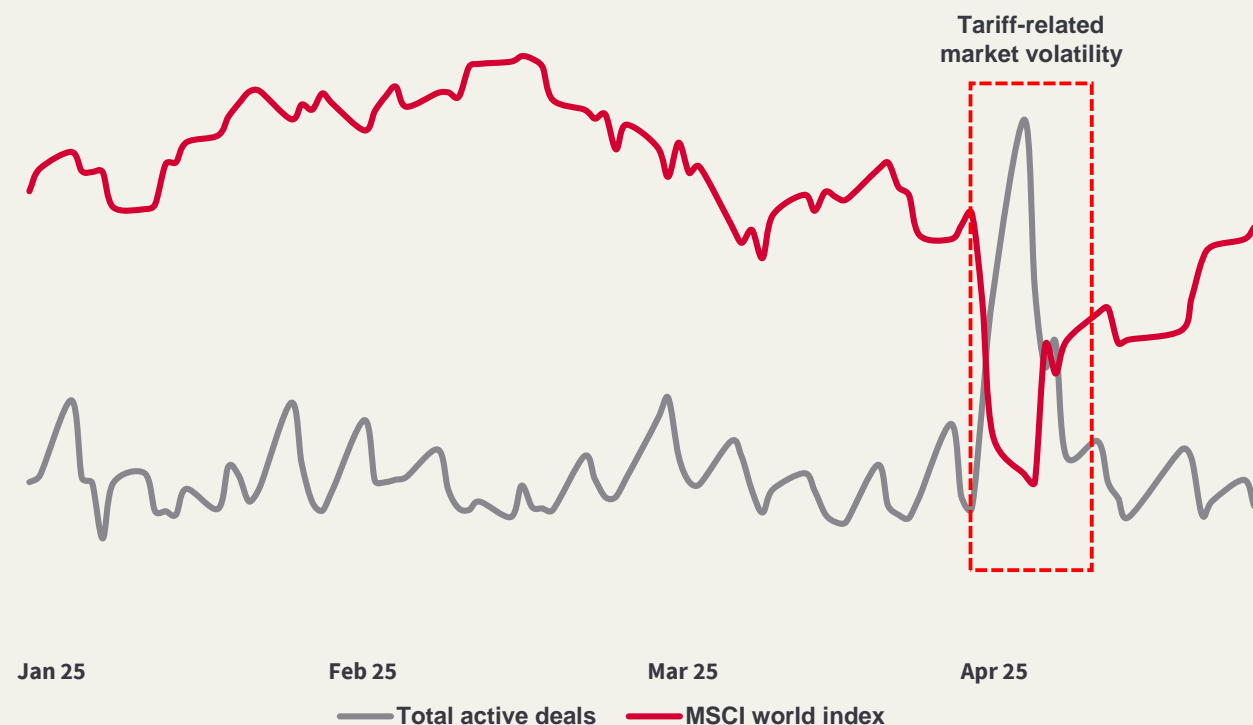
# Financial outlook

## Heightened market volatility in April has been reflected in FY25 guidance

### High levels of customers engagement

- **D2C customer dealing activity spiked** in response to the market volatility caused by US tariffs between 2<sup>nd</sup>-15<sup>th</sup> April:
  - Peak activity of ~50,000 deals on 7 April
  - 75% of trades were buys in this period
  - Net investment into market >£300 million
  - Significant proportion of the investment was in UK & US direct equity or trackers and bonds
- **Excellent service levels upheld** through period of increased customer activity. More than 40,000 calls received in April – 98% answered with 20 seconds
- **Markets substantially recovered** losses by the end of April
- The strength of our **diversified revenue model** limits mark to market impact on earnings

D2C active deals<sup>(1)</sup> vs MSCI world index



# Financial outlook – beyond FY25

## Platform outlook beyond FY25

### Revenue margins – slight compression over time:

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

### Costs – moderating underlying cost growth rates:

- Annual underlying cost growth expected to moderate, with lower growth rates across all three cost categories
- Business investment could increase, where the opportunity to continue to deliver a strong return on investments exists

### Platform to continue scaling efficiently:

- Operational gearing inherent in our business model presents future PBT margin expansion opportunities
- However, we will continue to share the benefits of operational gearing across all stakeholders to support our long-term growth aspirations

## Impact of cessation of non-platform business

### Sale of Platinum SIPP & SSAS business

- Expected to complete in the second half of 2025
- £10.0 million contribution to non-platform revenue in FY24
- PBT margin ~ equivalent to Group PBT margin

### White-label SIPP administration

- In the process of winding down our final two third-party SIPP arrangements
- Expect to retain a proportion of these customers on our higher margin D2C platform, therefore the wind down is not expected to be dilutive to Group earnings
- First wind down expected to complete in June 2025, for which a full update will be provided in our Q3 FY25 trading update
- Second book expected to wind down in FY26

### Media business

- Content creation and delivery remains an important part of our core platform strategy

# Financial outlook – net interest income sensitivity

## Impact of interest rate cuts

Base rate of:	Estimated revenue margin impact	
	FY25	FY26
3.0% or above	No material adverse impact	No material adverse impact
2.0%	No material adverse impact	No material adverse impact
1.0%	No material adverse impact	Advised: immaterial D2C: ~2bps

### Key assumptions

- Bank of England base rate fall occurs in June 2025
- No material changes in customer behaviour (dealing activity or asset allocation) or market levels between the scenarios
- 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 a 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

# Outlook

## **Significant long-term growth opportunity in the UK platform market**

- Structural growth drivers of the platform market remain strong
- £3 trillion addressable market, of which only one-third is currently held on platform
- Government continues to support pensions and ISAs, but risk of additional cost and complexity

## **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
- Diversified revenue model ensures we can deliver strong performance in different economic environments

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

- Customers – continued investments in our brand, propositions and pricing
- 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
<b>Our market</b>	A growing market within the UK retail savings and investment industry
<b>Our propositions</b>	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions
<b>Our customers</b>	A growing base of loyal, high quality customers
<b>Our business model</b>	A profitable and scalable platform with long-term margin expansion opportunities
<b>Quality of earnings</b>	Largely recurring revenue, from a diversified mix of revenue streams
<b>Cash generation</b>	A highly cash generative and capital light model which supports regular shareholder returns
<b>Our people</b>	An entrepreneurial management team and a highly engaged workforce

# Appendix II

## Platform Customers, AUA and AUM

Customers	HY25			HY24		
	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	6,000	45,000	51,000	6,000	21,000	27,000
<b>Closing customers</b>	<b>177,000</b>	<b>416,000</b>	<b>593,000</b>	<b>165,000</b>	<b>338,000</b>	<b>503,000</b>
<i>Variance to opening</i>	<i>+4%</i>	<i>+12%</i>	<i>+9%</i>	<i>+4%</i>	<i>+7%</i>	<i>+6%</i>
<i>Variance to prior year</i>	<i>+7%</i>	<i>+23%</i>	<i>+18%</i>			
<b>AUA and AUM (£ billion)</b>						
<b>Opening AUA</b>	<b>56.1</b>	<b>30.4</b>	<b>86.5</b>	<b>48.2</b>	<b>22.7</b>	<b>70.9</b>
Inflows	3.5	4.1	7.6	3.2	2.9	6.1
Outflows	(2.7)	(1.6)	(4.3)	(2.0)	(1.2)	(3.2)
<b>Net inflows</b>	<b>0.8</b>	<b>2.5</b>	<b>3.3</b>	<b>1.2</b>	<b>1.7</b>	<b>2.9</b>
Market & other movements	0.2	0.4	0.6	4.0	2.5	6.5
<b>Closing AUA</b>	<b>57.1</b>	<b>33.3</b>	<b>90.4</b>	<b>53.4</b>	<b>26.9</b>	<b>80.3</b>
<i>Variance to opening</i>	<i>+2%</i>	<i>+10%</i>	<i>+5%</i>	<i>+11%</i>	<i>+19%</i>	<i>+13%</i>
<i>Variance to prior year</i>	<i>+7%</i>	<i>+24%</i>	<i>+13%</i>			
Opening AUM	3.5	1.9	5.4	2.5	1.3	3.8
<b>Closing AUM</b>	<b>3.8</b>	<b>2.0</b>	<b>5.8</b>	<b>3.2</b>	<b>1.5</b>	<b>4.7</b>
<i>Variance to opening</i>	<i>+9%</i>	<i>+5%</i>	<i>+7%</i>	<i>+28%</i>	<i>+15%</i>	<i>+24%</i>
<i>Variance to prior year</i>	<i>+19%</i>	<i>33%</i>	<i>+23%</i>			

# Glossary

# Glossary

<b>AUA</b>	Assets Under Administration
<b>AUM</b>	Assets Under Management
<b>BPS</b>	Basis Points
<b>D2C</b>	Direct to Consumer
<b>FCA</b>	Financial Conduct Authority
<b>FTE</b>	Full Time Employee
<b>FX</b>	Foreign Exchange
<b>FY25/FY26</b>	Year Ended/Ending 30 September 2025/2026
<b>GIA</b>	General Investment Account
<b>HY24/HY25</b>	Six Months Ended 31 March 2024/2025
<b>IFA</b>	Independent Financial Adviser
<b>IHT</b>	Inheritance Tax
<b>ISA</b>	Individual Savings Account
<b>LTM</b>	Last Twelve Months
<b>MPS</b>	Managed Portfolio Services
<b>PBT</b>	Profit Before Tax
<b>PPTS</b>	Percentage Points
<b>SIPP</b>	Self-invested Personal Pension
<b>SSAS</b>	Small Self-Administered Scheme
<b>TAM</b>	Total Addressable Market
<b>UK</b>	United Kingdom

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