



# Full year results 2025

3 March 2026

# Agenda

Highlights & overview

Jason Windsor

Financial performance & outlook

Siobhan Boylan

Delivering against our strategy

Jason Windsor

Q&A



# Highlights & overview

Jason Windsor



# A leading Wealth & Investments group with positive momentum

- Growing in Wealth, and continuing to reposition in Investments
- Delivering against our strategy through a relentless focus on execution
- 2025 was a year of transition; starting 2026 with momentum
- Committed to delivery of Group targets for 2026
- Building a business capable of sustainable, profitable growth



# Progress in 2025 - delivering a simpler, more efficient business

## 2025 highlights

**£264m** +4%  
Adjusted operating profit

**£239m** -  
Net capital generation

**£556bn** +9%  
AUMA

**67%** +10ppts  
Colleague engagement

## Group

- £180m of annualised cost savings, ahead of >£150m target
- Multiple actions to reallocate capital to strategic areas
- Group set up for sustainable NCG growth of 5-10% p.a. on average beyond 2026

## interactive investor

- Total customers<sup>1</sup> up 14% to half a million, with SIPP customers<sup>1</sup> up 30%
- £7.3bn of net flows, up 28%; remain **#1 in UK D2C market**
- AOP up 34% to **£155m**, reflecting very strong growth and improving efficiency
- Differentiating through **price, proposition and customer experience**

## Adviser

- **44% improvement** in net outflows, but more to do
- Lower AOP of £86m reflects **repricing actions** to ensure competitiveness
- Taking actions to improve service further and enhance proposition

## Investments

- Investment performance<sup>2</sup> improved with **3-year performance of 80%**
- **£4.8bn improvement in I&RW net flows** (ex-liquidity), total AUM up 6%
- AOP up 5% at £64m reflecting cost discipline, offset by asset mix impact on revenue
- **Repositioning** for profitable long-term growth



# Financial performance & outlook

Siobhan Boylan



# Delivering an improved performance in 2025

## Growing our business

Sustained and efficient growth in interactive investor, significant improvement in flows in Adviser, encouraging gross flows and stronger investment performance in Investments

## Embedding an efficiency culture

Transformation targets exceeded, creating capacity to invest in the business while reducing expenses by 5%. Focused on embedding cost discipline

## Improved profitability

AOP up 4% to £264m, with very strong growth in ii and cost discipline in Investments, partly offset by strategic repricing in Adviser  
IFRS profit before tax of £442m reflects benefit of the increase in value of our Standard Life<sup>1</sup> stake

## Strong capital position

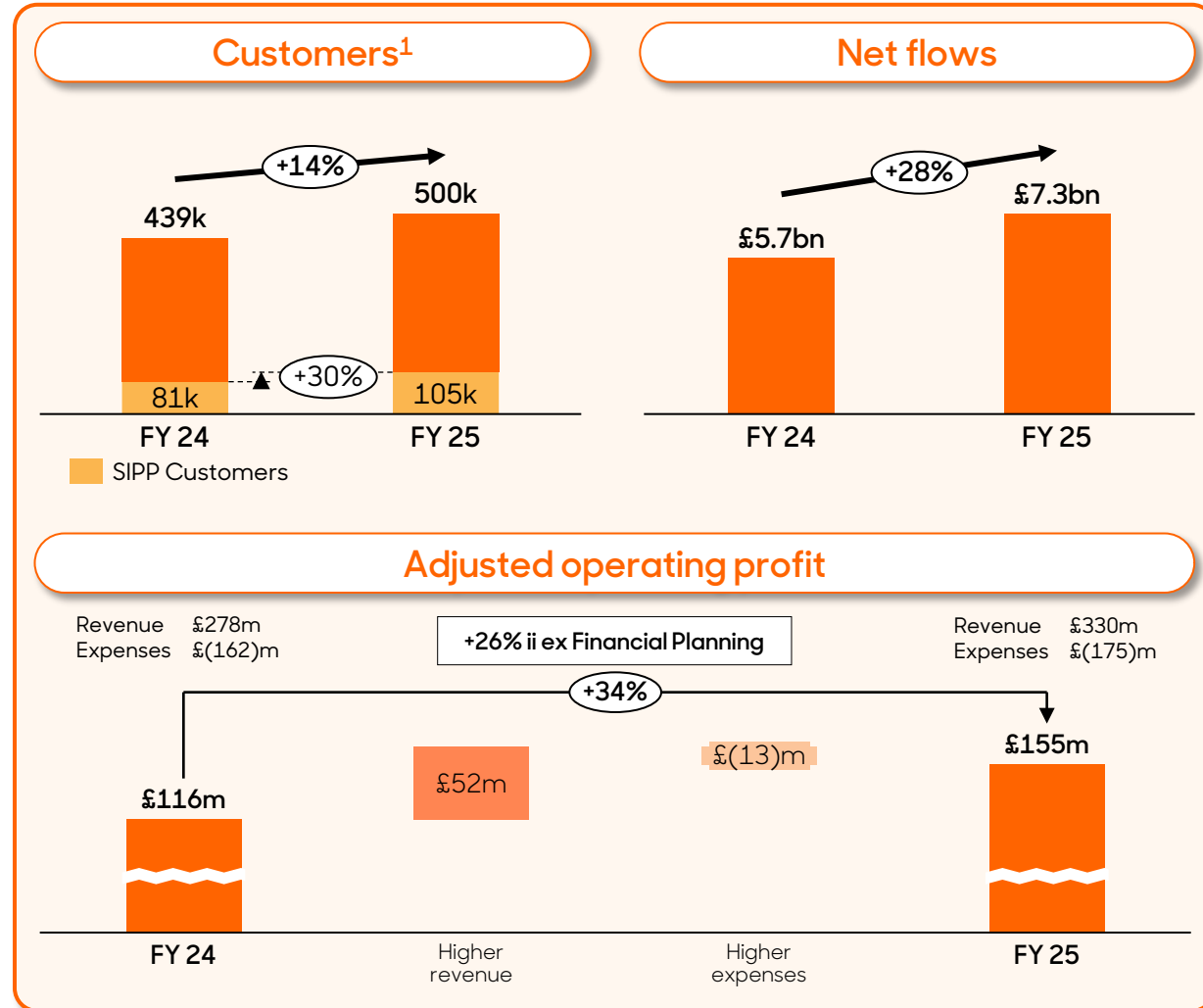
Strengthened capital coverage reflecting lower capital requirement, providing flexibility

## Maintaining dividend

Dividend maintained at 14.6p, covered 1.2x by ACG and 0.9x by NCG, in line with prior year

# interactive investor

## Very strong performance and continued momentum

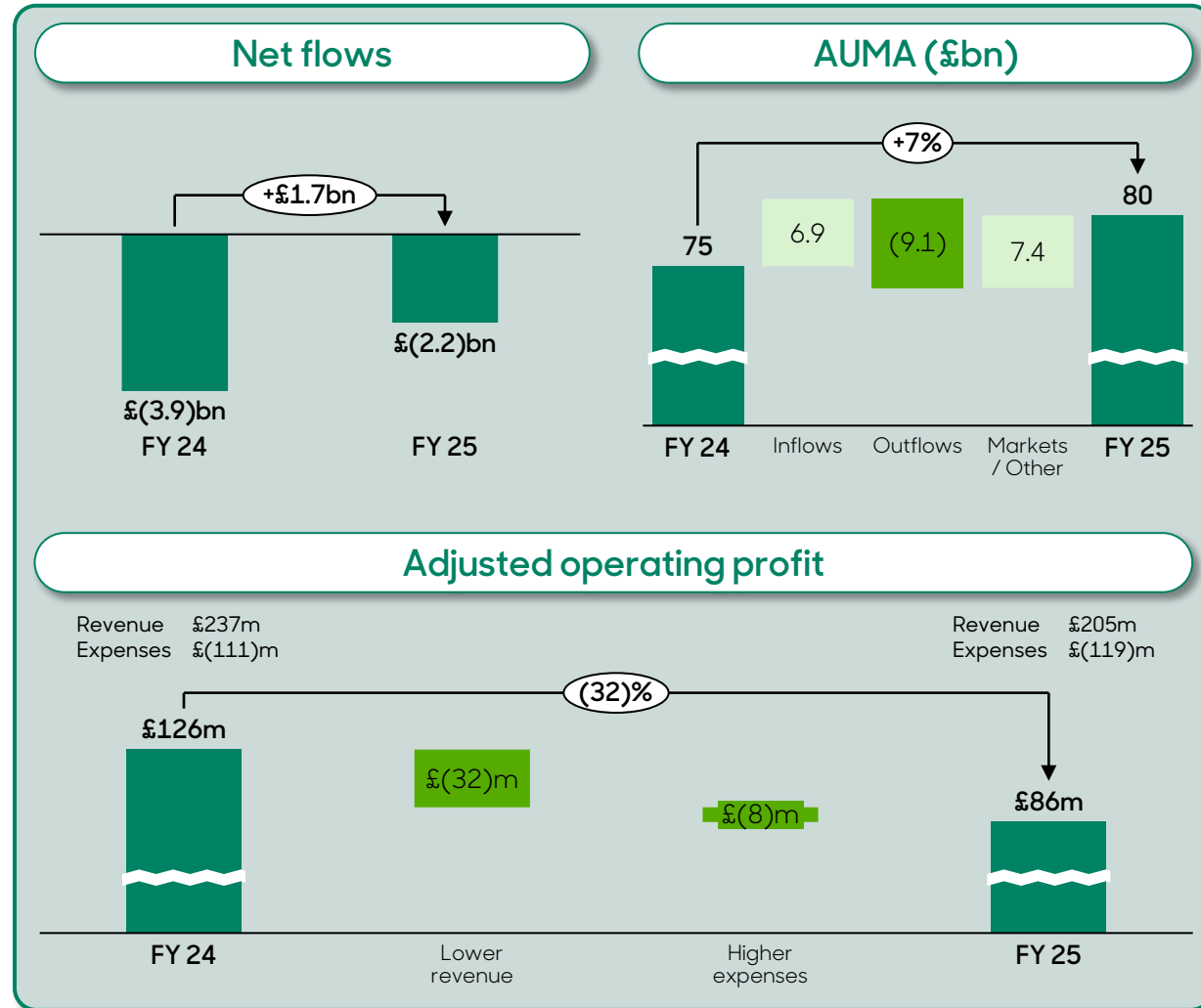


- 14% total customer growth, with 30% increase in customers with a SIPP
- Net inflows 28% higher at £7.3bn, with AUMA up 26% to £97.5bn
- Revenue up 19% to £330m
  - Trading up 44% to £101m with DARTs and international trading at record levels
  - Treasury up 17% to £161m (221bps), driven by higher average cash balances
  - Subscriptions up 3% to £62m<sup>2</sup>
- Cost/AUMA ratio<sup>3</sup> improved to 18bps (FY 24: 19bps) while increasing investment to create capacity for future growth



# Adviser

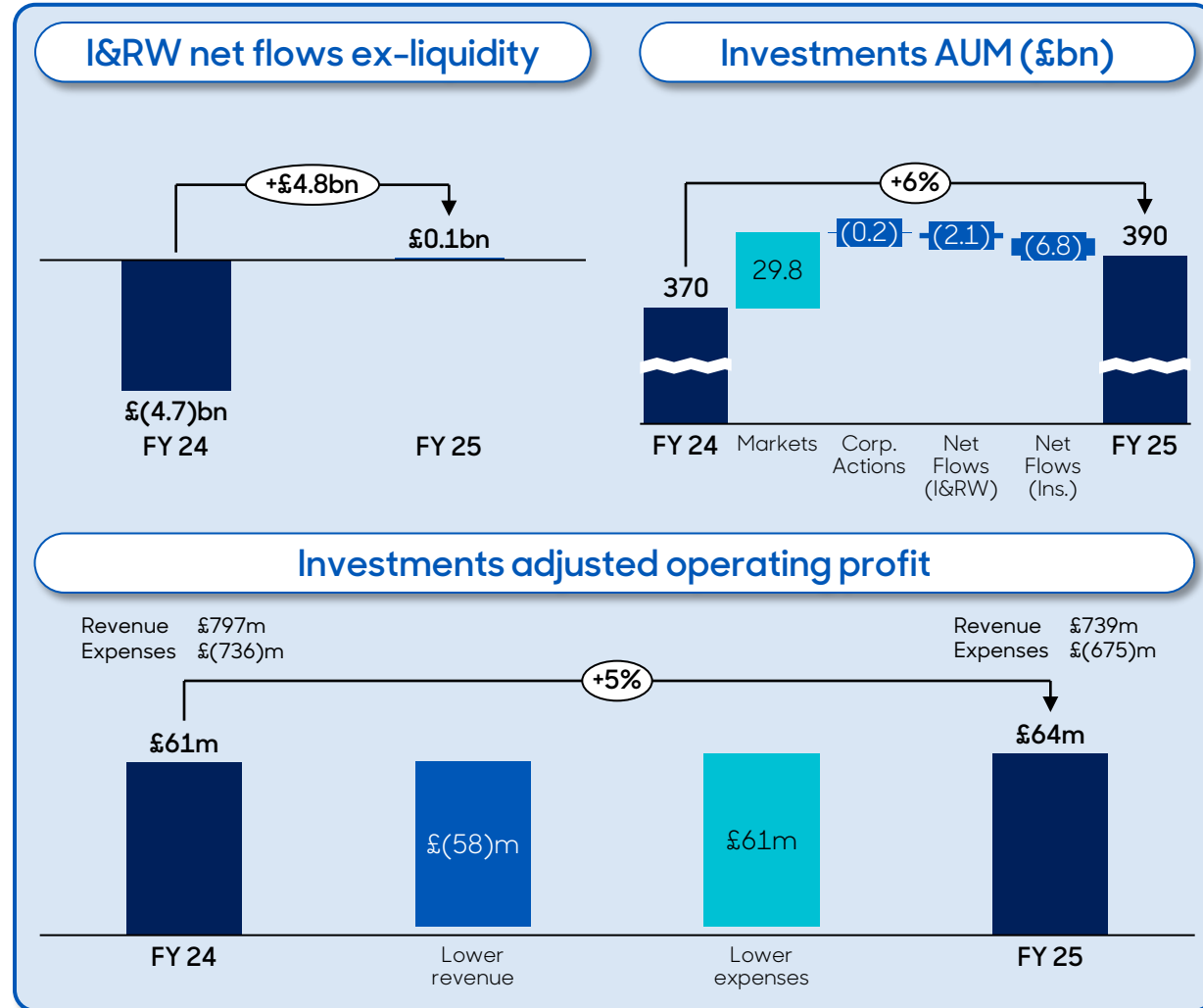
## Improving flows, lower profit reflects repricing actions



- 44% (£1.7bn) improvement in net outflows reflecting:
  - Restored service levels,
  - Enhanced platform functionality, and;
  - Competitive repricing
- Revenue 14% lower, reflecting strategic repricing, revenue margin of 26.6bps (FY 24: 31.2bps)
- Treasury margin 251bps (FY 24: 263bps)
- Expenses reflect end of temporary third-party outsourcing discount in Feb 2025

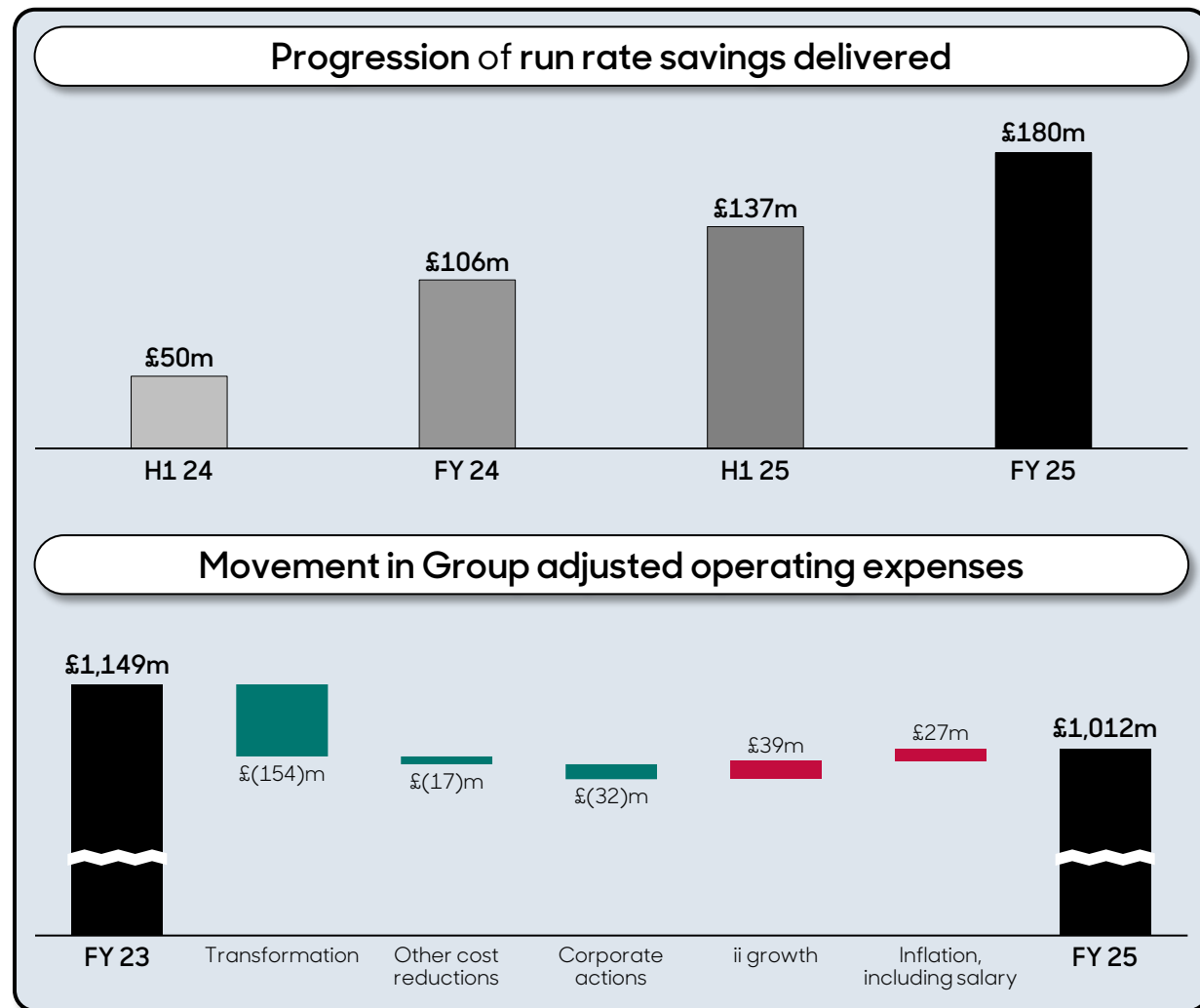
# Investments

## Improved efficiency and encouraging flow momentum



- Gross inflows in I&RW (ex-liquidity) up 55% to £39.6bn, with growth in quants, fixed income and commodity ETFs
- Net flows in I&RW (ex-liquidity) £4.8bn higher at £0.1bn
- AUM up 6%, driven by market growth
- Revenue 7% lower at £739m, reflecting asset mix changes, partly offset by positive markets towards end of the year
- Revenue margin of 19.2bps (FY 24: 21.3bps)
- Costs reduced by 8% to £675m, with adjusted operating profit £3m higher at £64m

# Transformation target of >£150m exceeded, delivering £180m



- Adjusted operating expenses reduced by 5% to £1,012m (FY 24: £1,066m)
- Transformation programme delivering £180m of run rate savings, well above >£150m target
  - Renegotiation of third-party contracts
  - Outsourcing transactional work
  - Process simplification and automation
- c.£30m residual benefit expected in 2026
- Focus shifts to embedding a culture of long-term cost discipline

# Growth in ACG and on-track to achieve c.£300m NCG target in 2026

## Capital generation

	FY 25 £m	FY 24 £m
<b>Adjusted operating profit</b>	<b>264</b>	<b>255</b>
Adjusted net financing and investment return	119	99
Tax on adjusted profit	(85)	(70)
<b>Adjusted profit after tax</b>	<b>298</b>	<b>284</b>
Less DB net interest credit	(37)	(22)
Add DB funding of DC contributions	16	-
Less interest on AT 1	(11)	(11)
Add Standard Life dividend	57	56
<b>Adjusted capital generation (ACG)</b>	<b>323</b>	<b>307</b>
Less restructuring and corporate transaction expenses (net of tax)	(84)	(69)
<b>Net capital generation (NCG)</b>	<b>239</b>	<b>238</b>

- Adjusted capital generation up 5% at £323m (FY 24: £307m)
  - Adjusted net financing benefiting from gains on seed capital and co-investments
  - Benefit in H2 2025 from use of DB pension surplus to fund DC contributions of £16m; with expected annual contribution to be c.£35m in 2026
- Net capital generation slightly higher year on year at £239m (FY 24: £238m)
  - Net restructuring and corporate transaction expenses up 22% to £84m (FY 24: £69m), expected to be materially lower in 2026
  - FY 25 impacted by higher ETR<sup>1</sup> due to prior year tax adjustments benefiting FY 24

# Innovative Stagecoach agreement and its financial implications

## Benefits for Aberdeen

£1.2bn of AUM into Solutions

Annual investment management fees c.£3-4m per annum

Source of seed and co-invest capital into private markets

Minority share of future surplus as it emerges

## Accounting and capital treatment<sup>1</sup>

- **Scheme not consolidated** – Stagecoach Group Pension Scheme not controlled by Aberdeen
- **Investment management revenue** of c.£3-4m per annum will be recognised in Investments
- **Entitlement to minority share of surplus / role of sponsoring employer**
  - Accounted under IFRS 17 General Measurement Model (GMM) and reported within Other segment
  - Present value of expected future cashflows of £63m with c.£3m annual benefit to AOP from 2026
- **Limited impact on capital** given strength of scheme funding position and investment strategy

# Strengthened capital position provides flexibility

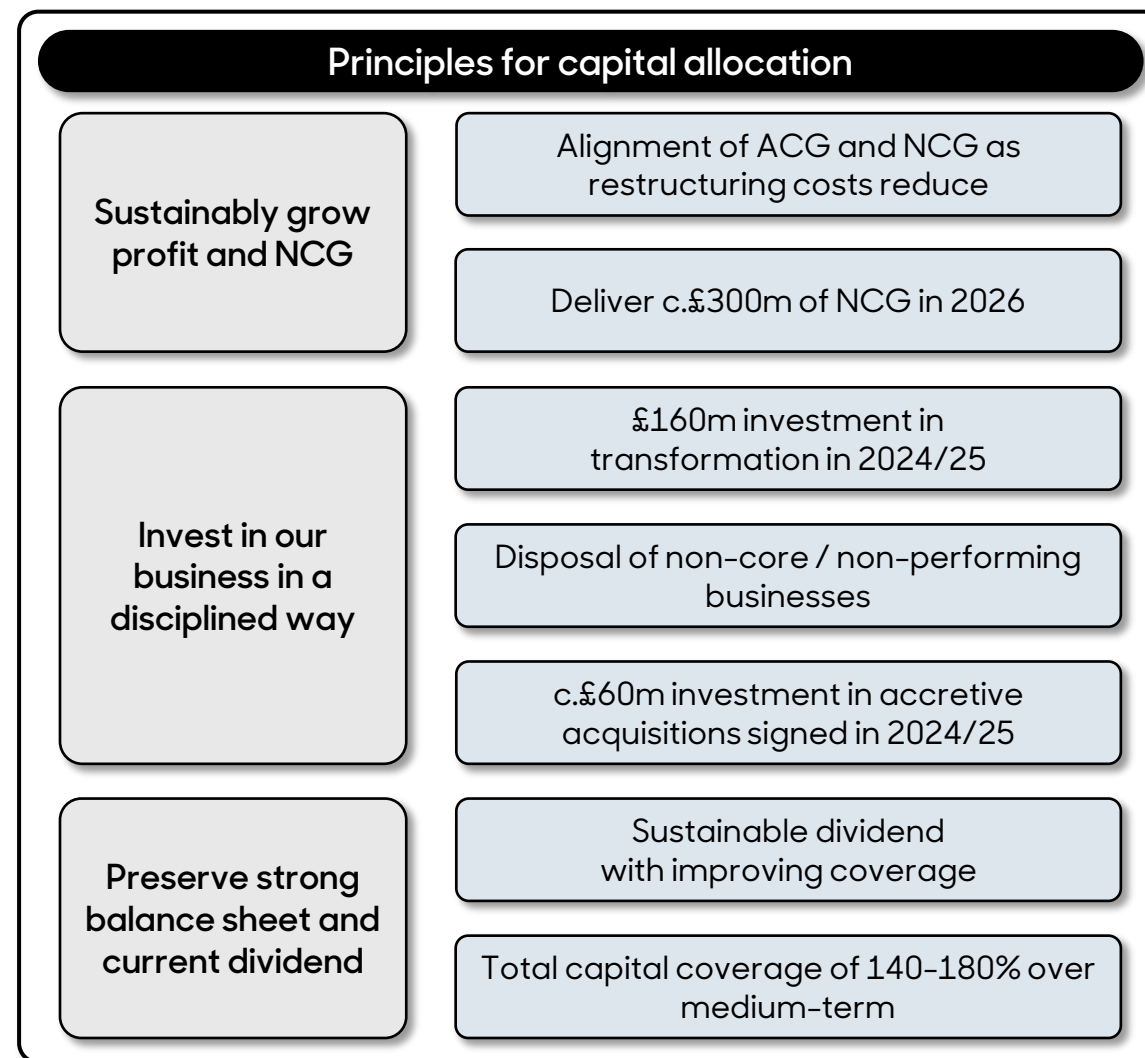
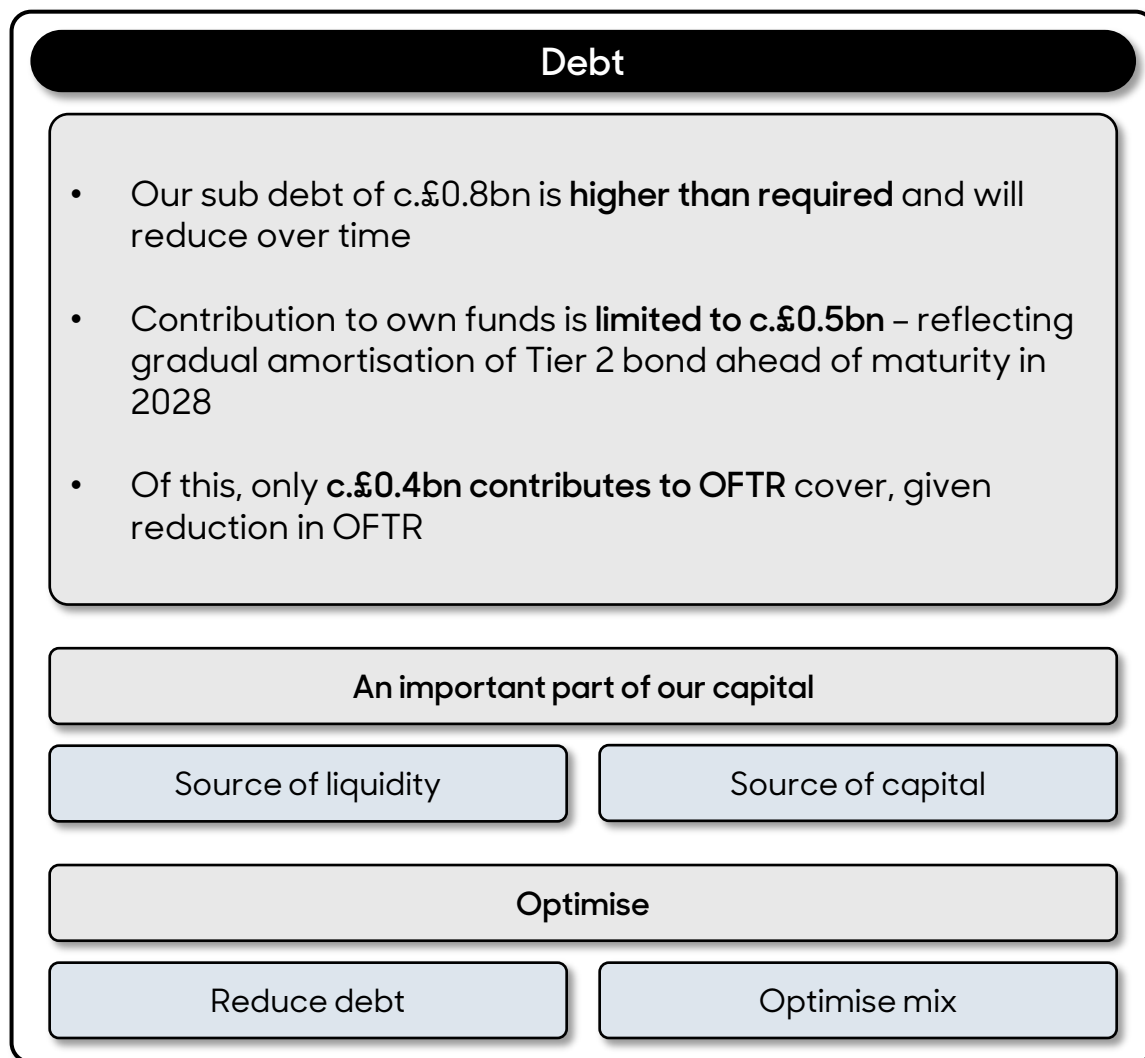
## Strengthened position reflecting lower capital requirement

Capital Base	FY 25	FY 24	Change
CET1 own funds	£1,433m	£1,465m	(2)%
Own Funds Threshold Requirement	£(879)m	£(1,054)m	17%
CET1 excess over total OFTR	£554m	£411m	35%
CET1 capital coverage	163%	139%	24ppts
AT 1 and Tier 2 (net of amortisation)	£485m	£624m	(22)%
Total capital excess over OFTR	£1,039m	£1,035m	-
Total capital coverage	218%	198%	20ppts
Excludes:			
Stake in Standard Life and UK DB pension scheme surplus	£1,565m	£1,316m	19%

## Sources and uses of capital

- CET1 capital coverage improved to 163% (FY 24: 139%) reflecting reduction in capital requirement – now based on internal capital assessment
- Total capital coverage increased to 218% (FY 24: 198%) with benefit of lower capital requirement partly offset by reduced contribution of Tier 2 sub debt (amortisation in line with maturity in 2028)
- Aim for operating range 140–180% over medium-term
- Excess provides flexibility to invest in growth / debt reduction over time

# Our approach to capital and debt



# 2026 financial guidance and outlook

## interactive investor

- Growth in subscriptions and treasury income expected to be partly offset by lower FX/trading fees
- Cash margin expected to be 210-220bps
- Cost/AUMA ratio expected to be <18bps

## Adviser

- 2026 will continue to reflect strategic repricing and end of third-party outsourcing discount
- Total revenue margin expected to be 25-26bps (including cash margin)

## Investments

- Revenue margins to continue to reflect changes in asset mix – expect c.19bps
- Expenses to include benefit from Transformation savings delivered in 2025, partly offset by investment in the business and inflation
- Q1 2026 net flows expected to reflect known equities withdrawals of c.£4bn

## Group

- Restructuring and corporate transaction costs expected to be materially lower
- Full year NCG benefit of funding DC contribution from DB surplus expected to be c.£35m

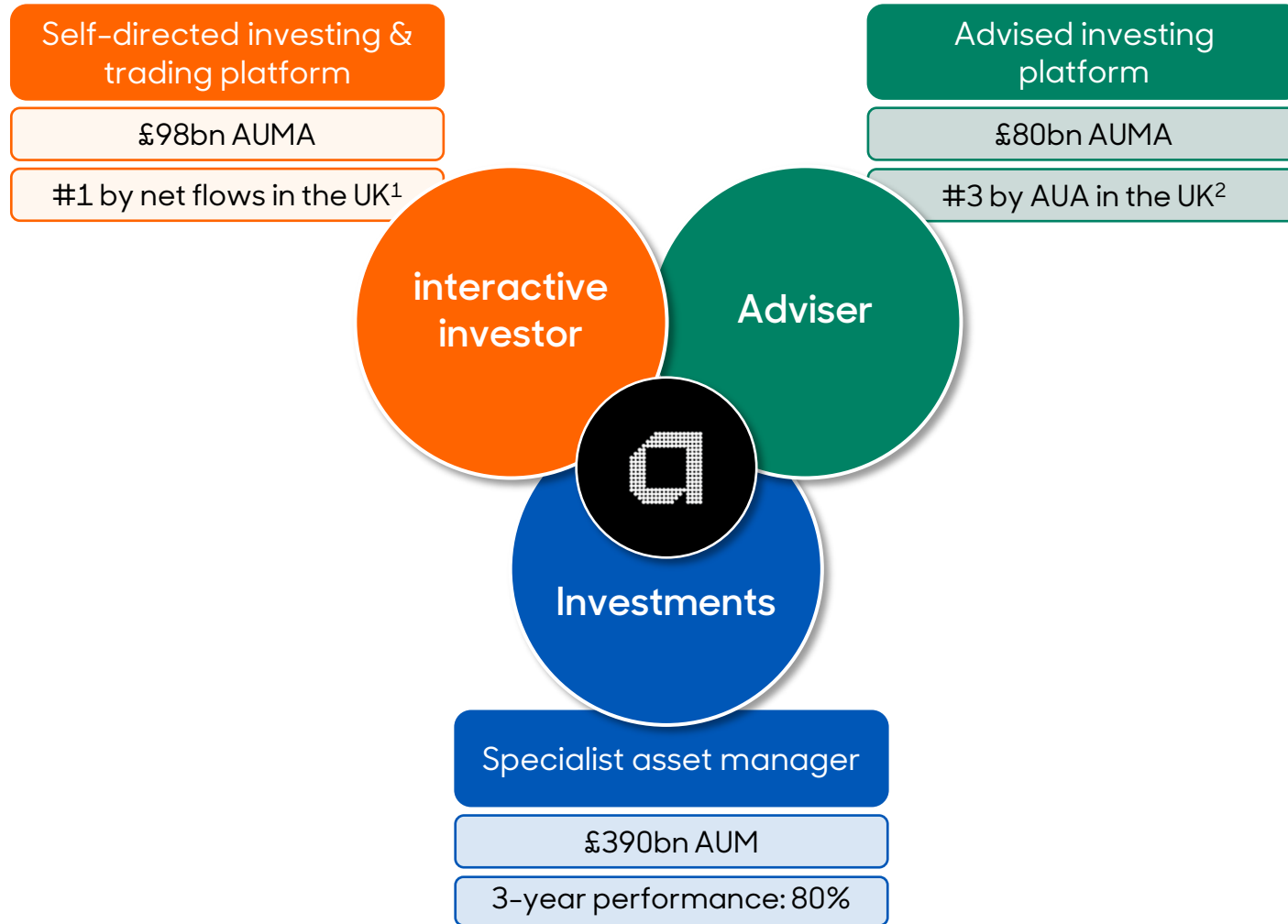


# Delivering against our strategy

Jason Windsor



# Our ambition is to be the UK's leading Wealth & Investments group



## Our Purpose

Enabling our clients to be better investors

## Our Ambition

To be the UK's leading Wealth & Investments group with:

- Fast growing direct and advised wealth platforms
- A specialist asset manager with strengths in areas of market growth and international reach
- Excellent client service, technology and talent

## Our Group Priorities

- Transform performance
- Improve client experience
- Strengthen our talent & culture

# Well-positioned to capture significant market growth

Growth in UK savings and investments



12.5% p.a. growth in Investment Platform assets over the next 5 years<sup>1</sup>



## Drivers & opportunities

## Market growth metrics

## Examples of delivery in 2025




Increasing personal responsibility for savings

- Confidence in investing has grown 25% y-o-y with increased motivation<sup>2</sup>
- SIPP market to grow 15% by 2030<sup>3</sup>

- Proposition leadership in ii 
- Strategic reprice for Adviser 




Significant savings and investment gap

- Large gap of 13m people with c.£430bn uninvested<sup>4</sup>

- Managed ISA and Pension 
- ii Advice and Investment Coach 
- Adviser SIPP 




More complex client needs and outcomes

- 8% p.a. growth of public market 'active specialties' and solutions over the next three years<sup>5</sup>

- Advanced trading tool: ii 360 
- Thematic ETF range, EM Debt 
- Stagecoach GPS<sup>6</sup> 

Growing global Private Markets demand

- 11% AUM and 9% revenue growth p.a. over the next three years<sup>5</sup>

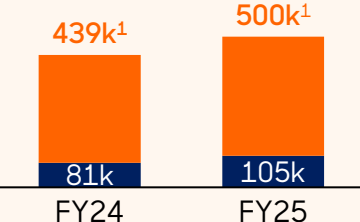
- LTAF with Scottish Widows 
- Expansion of Tritax ownership 
- Ongoing fundraising in Infra 

# interactive investor

## A winning business delivering sustainable growth

### 2025 highlights

#### Record flows and trading



14% total customer growth

30% SIPP customer growth

#### Award-winning customer service

Customer service a key differentiator in an increasingly competitive market



#### Highly engaged customers

- ii customers voted on 34% of shares that could have been voted on in 2025
- ii Community membership increased by 186% in 2025, adding 22.5k members
- ii is #1 UK platform for customers investing in ETFs<sup>3</sup>

#### Enhanced brand recognition



Brand awareness is rising but opportunity remains...

#### New marketing campaign



Since launch, website traffic up 12% in Q4 vs Q3

#1 D2C platform net flows<sup>2</sup>

#2 D2C platform AUA<sup>2</sup>

20% D2C platform market share<sup>2</sup>

29% UK retail trading market share<sup>3</sup>

# interactive investor

## Differentiating through customer experience, proposition and price

Sustain efficient growth by building on our differentiated proposition and investing in the ii brand

**FY 2026 targets**      **8%** Customer growth p.a.      **<18bps** Cost/AUMA<sup>1</sup>

### 2026 priorities



**Develop leading customer experience and engagement**

Continue upgrading service and improving digital experience, with AI adoption supporting automation and improved insights

Promote and strengthen awareness of ii brand as a leading value proposition and service



**Broaden and deepen innovative proposition**

Full launch and promotion of ii Advice and ii 360, broadens total accessible market

Grow managed products to support lower confidence investors, and ii Community and Investment Coach to support engagement



**Leverage enhanced pricing model to deliver great value**

3 simple plans all offering an ISA, SIPP, and Trading Account - supports consolidation, with flat-fee subscription model remaining a differentiator

Premium offering with unlimited family accounts encourages multi-generational take-up

# Adviser

## Progress on proposition and competitiveness, with more to do

### 2025 highlights

#### Building the foundations for renewed growth



Enhancing proposition, e.g. delivery of Aberdeen SIPP and Junior SIPP



New partnerships to improve efficiency and remove the need for manual data re-entry

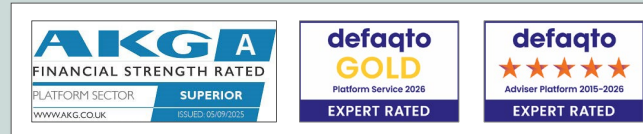


Strategic firm level and individual large case pricing

#### Improved service levels, but more to do

**+45** Average NPS<sup>1</sup> (FY 24: +34)      **95%** CSAT<sup>2</sup> (FY 24: 91%)

#### Regained Defaqto Gold service rating



#### Improving flows trend

**44%** Improvement in net outflows (>60% for Wrap)

**#3**

UK Adviser platform by AUA<sup>3</sup>

**11%**

UK Adviser AUA market share<sup>3</sup>

**>50%**

Coverage of the UK IFA Market

**6%**

Increase in gross flows

# Adviser

## Taking necessary actions to improve service and enhance proposition

Return to net inflows by enhancing our proposition and delivering market-leading client service

FY 2026 targets

> +40 NPS<sup>1</sup>

Positive net inflow

FY 2027 target

>£1bn net inflow

### 2026 priorities



#### Technology platform improvement

Migrate Wrap SIPP clients to new Aberdeen SIPP

Launch of open architecture onshore bond on Wrap in Q4

Single platform – preparation ahead of migration of Elevate to Wrap in 2027



#### Deliver improved client experience

Enhance contact centre technology to improve call quality

Improve timelines and processes on key client journeys (e.g. same day cash transfers into SIPP)

Improve service productivity and 'first time' resolution of client calls



#### Increase efficiency through integration

Use technology to automate high volume journeys and increase straight through processing

Integration Hub live in H1 to deliver deeper integration between Aberdeen and IFA back-offices

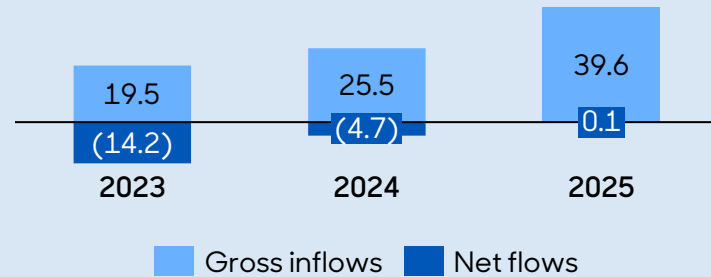
Partner with specialist FinTechs to improve processes, such as client onboarding, reducing time by >30%

# Investments

## Improving business performance with positive momentum

### 2025 highlights

#### Improving flows across I&RW ex-liquidity (£bn)



#### Strong improvement in investment performance<sup>3</sup>, exceeding initial targets



#### Accelerating growth strategy

Wholesale<sup>1</sup>: £1.3bn net flows, £17bn gross

##### Private Markets & Alternatives:

- Commodity ETFs AUM up 116% to £16bn
- Agreed to increase Tritax stake to 100%
- Extended Border to Coast relationship
- Progress in new real assets fund raisings

##### Innovative solution for Stagecoach GPS<sup>2</sup>

#### Driving business efficiency

**8%**  
Decreased adjusted operating expenses (FY25: £675m | FY24: £736m)

**£64m**

Adjusted operating profit  
(FY 24: £61m)

**£143m**

Cumulative annualised savings  
achieved

**41% / 28%**

1-year / 3-year  
Equities investment performance<sup>3</sup>  
(FY 24: 32%/15%)

**42% of AUM**

4 & 5\* Morningstar rated funds<sup>4</sup>

# Investments

## Repositioning for profitable long-term growth

Step change in profitability by repositioning to areas of strength and opportunity, and driving improved efficiency

FY 2026 targets

>70% Investment performance

c.£100m AOP

### 2026 priorities



Grow profitability through specialisms

Grow in Private Markets with new fund raises in Infrastructure, Real Estate and Logistics

Grow Wholesale building on strengths in EM, Credit, multi-asset and Enhanced Index Funds

Develop solutions inspired by the Stagecoach GPS model



Deliver strong investment outcomes

Continue to enhance investment processes, including piloting AI tools within Equities

Leverage expertise in pension and insurance solutions and forge strategic partnerships

Consolidate strengths as a leader in CEFs<sup>1</sup> by expanding vehicle range and capabilities



Enhance our operating model

Deploy next gen front-office system

Maintain focus on automation, simplification and efficiency

Continue to invest in talent and build collaborative, performance-driven teams

# Strengthening our talent and culture

A year of meaningful progress, with a positive shift in culture and engagement across the business

## 2025 highlights

**+10ppts**

Colleague engagement

**+13ppts**

Career & development



Strengthened leadership through new appointments



Impactful first year for our Colleague Council



New career tools embedded to support colleague development



All underlying drivers of engagement improved



c.1,200 copilot licences (>25% of all colleagues) rolled out

## 2026 priorities



### Unlocking Leadership

Equip leaders with additional skills to deliver for colleagues and clients

Roll-out tailored development journey for >500 leaders

Enable high performance and strengthen our performance culture



### Operating Model

Insource data and technology capabilities to regain control over customer facing technology and data solutions, and related IP

Build the capabilities required for a future-fit operating model



### AI, Automation and Efficiency

Leverage AI and roll-out tools to drive productivity, simplify processes, and generate insights in service of better client outcomes

# Focused on delivering 2026 Group targets and sustainable growth

## Committed to 2026 Group targets

Adjusted operating profit

>£300m

Net capital generation

c.£300m

## Focused on growth and returns beyond 2026

Ongoing focus on capital generation

Growth in NCG  
5-10% p.a.<sup>1</sup>  
on average

Delivering sustainable profitability

Supporting sustainable dividend

Underpinned by clear capital principles

Capital coverage  
140-180% with lower debt<sup>2</sup>

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Q&A



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# Appendices

# Analysis of profit and earnings per share

£m	FY 25	FY 24	Change
Adjusted net operating revenue	1,276	1,321	(3)%
Adjusted operating expenses	(1,012)	(1,066)	5%
<b>Adjusted operating profit</b>	<b>264</b>	<b>255</b>	<b>4%</b>
Adjusted net financing costs and investment return	119	99	20%
<b>Adjusted profit before tax</b>	<b>383</b>	<b>354</b>	<b>8%</b>
Restructuring and corporate transaction expenses	(106)	(100)	(6)%
Amortisation and impairment of intangibles	(118)	(129)	9%
(Loss)/profit on disposal of subsidiaries and other operations	(3)	89	>(100)%
Change in fair value of significant listed investments	236	(27)	>100%
Dividends from significant listed investments	57	56	2%
Share of profit or loss from associates and joint ventures	20	24	(17)%
Profit on disposal of interests in associates and joint ventures	-	11	(100)%
Other	(27)	(27)	-
Total adjusting items	59	(103)	>100%
<b>IFRS profit before tax</b>	<b>442</b>	<b>251</b>	<b>76%</b>
Tax expense	(44)	(3)	>(100)%
<b>IFRS profit for the year</b>	<b>398</b>	<b>248</b>	<b>60%</b>
Diluted earnings per share (p)	21.2	13.0	63%
Adjusted diluted earnings per share (p)	15.7	15.0	5%

# Accounting for the Stagecoach agreement

## Income statement

(£m all figures approximate)

	FY 26	Ref
Revenue from contracts with customers	3 - 4	1
CSM recognised for the services provided	3	2a
Risk adjustment released	negligible	2a
<b>Adjusted operating profit</b>	<b>6 - 7</b>	
Adjusted net financing and investment return – unwind of discount	negligible	2b
<b>Adjusted profit before tax</b>	<b>6 - 7</b>	
Tax	(1)	3
<b>IFRS profit</b>	<b>5 - 6</b>	

Net balance sheet position of £nil as at 31 December 2025 as on initial recognition the fair value of future cash flows of £63m has been offset by Contractual Service Margin (CSM) of £57m and Risk Adjustment of £6m. See note 31 in ARA 2025.

1. Asset management revenue of c.£3-4m per annum on c.£1.2bn AUM recognised as earned in **Investments**

2. Entitlement to minority share of surplus / role of sponsoring employer recognised in **Other** segment:

a) **Release of CSM** (per maturity profile disclosed in Note 31 in ARA) and **risk adjustment included in adjusted operating profit**

**Change in value of future cash flows** under the arrangement will be reassessed at each balance sheet date and recognised as a change to the CSM to be released to profit in future periods

b) **Unwind of discount** on CSM (liability) and Present Value of Future Cash Flows (asset) **included in adjusted net financing** – net impact negligible as two components are similar amounts

3. **Tax on revenue from contracts with customers only.** Amounts relating to share of surplus are not subject to corporation tax (already stated net of authorised payment tax charge of 25% that would be deducted at source)