Half year results 2025

30 July 2025

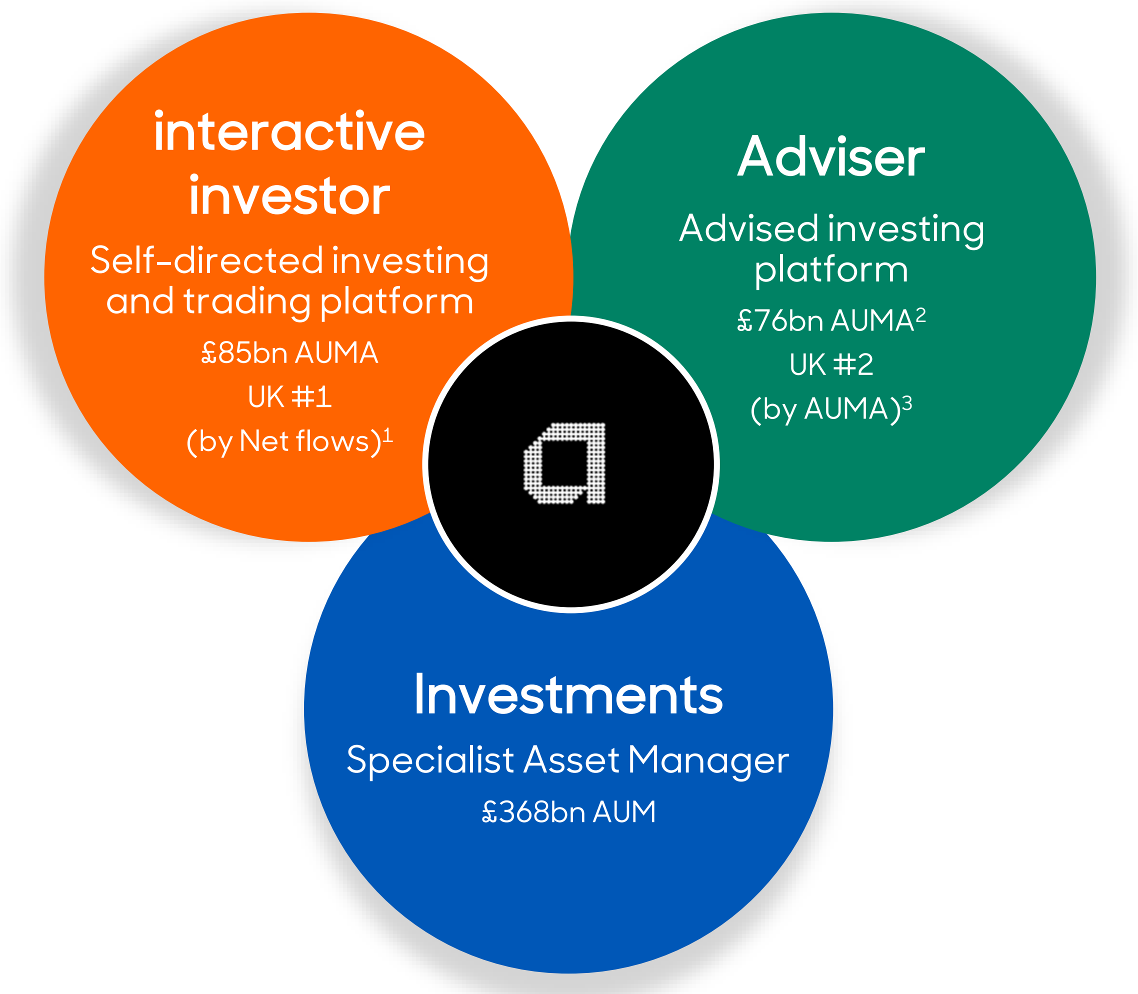
Agenda

Jason Windsor
Delivering against strategic priorities

Siobhan Boylan
H1 2025 financial highlights

Q&A session

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 that has strengths in areas of market growth
- excellent client service, technology and talent

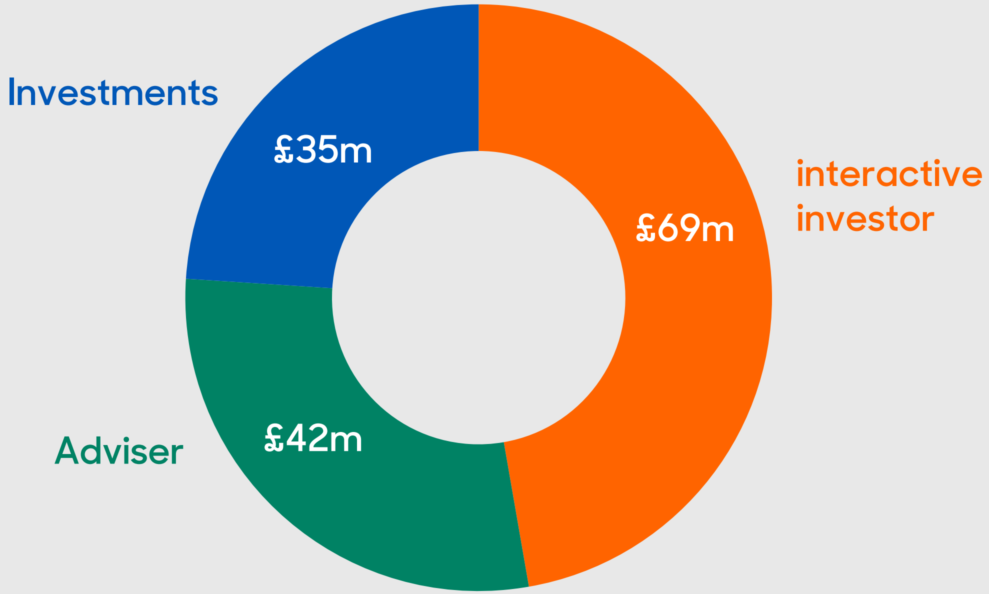
Note: [1] Source: Fundscape, Direct Matters Q4 2024 report. [2] Includes Platform AUA of £72.8bn. [3] Source: Fundscape, The Platform Report Q1 2025. Excludes Curtis Banks AUA.

Good progress in a year of transition

- Delivering against strategic priorities and targets through relentless focus on execution
- Successfully navigated an extraordinary period of macroeconomic and geopolitical volatility
- H1 2025 performance in line with expectations
- Building a business capable of long-term, sustainable growth

Strong profit growth in ii, with Adviser reflecting repricing, and a resilient performance in Investments

Adjusted operating profit by business[1]



- **interactive investor** adjusted operating profit (AOP) £14m higher at £69m, driven by sustained organic growth in the business
- **Adviser** AOP £23m lower at £42m, reflecting actions to return to growth, including strategic repricing
- **Investments** AOP increased by £1m to £35m, supported by continued focus on operational efficiency
- **Other** result improved by £5m to £(21)m, benefiting from business simplification

Group adjusted operating profit resilient at £125m (H1 2024: £128m)
Net capital generation up 7% to £111m (H1 2024: £104m)

Note: All data as at 30 June 2025 and all movements vs H1 2024, unless otherwise stated. 1) Excludes £(21)m of "Other" operating loss

interactive investor – sustaining growth

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

Key priorities

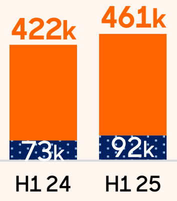
- Broadening and deepening proposition
- Driving further customer engagement
- Increasing automation & efficiency

FY 2026 targets

Customer growth	8% p.a.
Cost/AUMA ratio	<20 bps

H1 2025 highlights

Sustained growth in customers, with record flows and trading



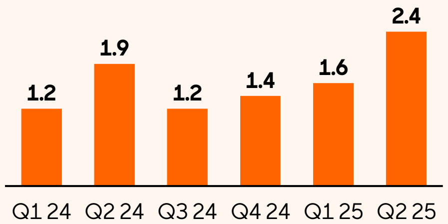
9% total customer growth[1]

27% SIPP customer growth[1]

+c.20k

Customers expected following Jarvis acquisition – completed July

Net flows (£bn)



25k

Daily average retail trades
+23% on H1 2024

Improving brand awareness with targeted marketing spend

30%

Brand awareness score in Q2 2025, up 5% from Q2 24

Which? Recommended SIPP 4 years in a row

2025 industry award winner for products and customer service

Proposition enhancements to meet broader customer needs

c.22k

Members in **ii Community** with full web version launched July 25

ii 360

Best-in-class desktop platform for sophisticated investors – **in beta and launching H2**

ii Advice

Simple, online service priced to disrupt the market – **preparing for soft launch in H2**

Note: All data as at 30 June 2025 and all movements vs H1 2024, unless otherwise stated. [1] Excludes our financial planning business.

Adviser – ongoing focus on client service excellence and proposition

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

Key priorities

- Improving client service to create capacity for clients
- Enhancing products and proposition
- Continuing to improve platform

FY 2026 targets

NPS[1]	>+40
Net flows	>£1bn inflows

H1 2025 highlights

Service levels restored with key metrics improving

+43

NPS across H1 25[1]
ahead of target
(FY2024: +34)

46s

Average speed to answer
Ahead of target of <1 min
(FY2024: 1 min 13s)

95%

CSAT across H1 25[2]
(FY2024: 91%)

Laying foundations for return to growth

- **Strategic repricing rolled** out to existing customers, enhancing competitiveness to drive growth
- Embedding a growth strategy based on:

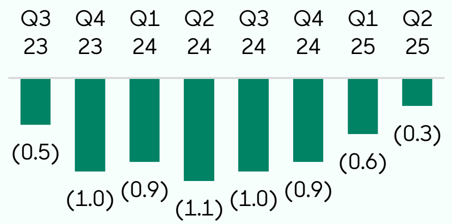
A personalised service & support model

Strategic firm level and individual large case pricing

Continuous improvement in 2-way integration

Making steady progress on path to net inflows

Net flows (£bn)



- **4 consecutive quarters** of improved net flows – Q2 2025 strongest quarter for net flows in over 2 years
- **Strong pipeline** supporting future net flows

Note: 1 Average net promoter score (NPS) 2 Customer satisfaction score based on the question *'How satisfied were you with the service you received today?'* with a scale from 0% to 100%

Investments – repositioning for profitable long-term growth

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

Key priorities

- Focusing on our strengths and growth opportunities
- Driving better investment performance
- Enhancing our operating model

FY 2026 targets

Investment performance[1] (vs. benchmark)	>70%
Adjusted operating profit	>£100m

H1 2025 highlights

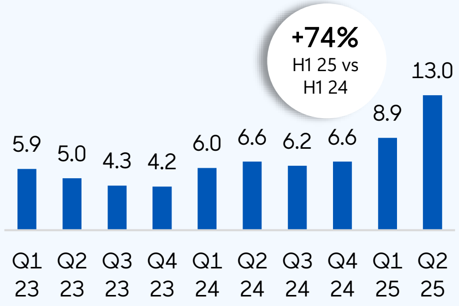
Resilient performance with momentum in gross flows

71%

3-year investment performance, up from **54%** at H1 2024

- Fixed Income, Quants and Alternatives outperformance with further work underway to enhance Equities

Growth in I&RW Gross flows excl. liquidity (£bn)



Accelerating growth in Wholesale and Private Markets

- Launching Active ETFs
  - **Future Supply Chains** – launched H1
  - **Future Raw Materials** – launched H1
- Growth in US ETFs
  - **$12.9bn** AUM in US ETFs (from $9.1bn in Dec 2024)
- Capitalising on private markets expertise
  - SCOTTISH WIDOWS: Appointed **Diversified Private Market LTAF** manager by Scottish Widows
- Landmark delivery in infrastructure
  - **Silvertown Tunnel** – high impact PPP project reinforcing leadership in infra investment

Modernisation & simplification to support scalable growth

- Improving efficiency through:
  - renegotiating contracts
  - simplifying processes
  - leveraging tech & AI
- Strengthened leadership team:

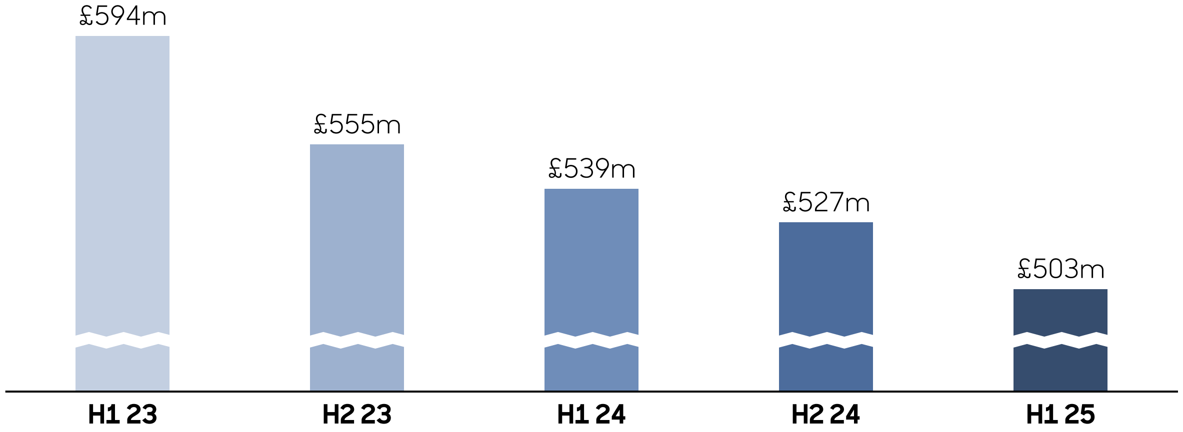
John McCareins as new Chief Client Officer

Note: All data as at 30 June 2025 and all movements vs H1 2024, unless otherwise stated.

Transformation on track to deliver >£150m savings by end 2025

Progression of run rate savings delivered

Movement in group adjusted operating expenses



- Adjusted operating expenses reduced by 7% to £503m (H1 2024: £539m)
- Transformation programme has delivered £137m of run rate savings by end H1 2025
- On track to deliver target of at least £150m of annualised cost savings by the end of 2025, the majority of which will benefit Investments
- Continue to invest in the business to drive profitable growth

Delivering against our strategic priorities and targets

Transform performance

- Focusing on areas of competitive advantage
- Growing fast in interactive investor
- Turning around flows in Adviser
- Targeting step change in Investments' profitability

Improve client experience

- Differentiated client experience in UK wealth
- Investing in our platforms
- Improving investment performance

Strengthen talent and culture

- Strengthened leadership team across Group
- New Group CFO, Investments CCO and COO
- Improving colleague engagement across Group

FY 2026 Targets

	FY 24	FY 26	2yr Δ
Adjusted op. profit	£255m	>£300m	*+18%*
Net capital generation	£238m	c.£300m	*+26%*

Financial highlights

Siobhan Boylan

Delivering a resilient performance in H1 2025

Growing our business	Sustained growth in interactive investor, significant improvement in flows in Adviser, and encouraging gross flows in Investments
Improving efficiency	Expenses 7% lower, benefiting from transformation savings (cumulative £137m of annualised run rate savings)
Resilient profitability	AOP of £125m, with strong growth in ii and cost discipline in Investments, partly offset by strategic repricing in Adviser
Higher capital generation	Net capital generation up 7% to £111m, benefiting from lower restructuring expenses
Maintaining dividend	Interim dividend of 7.3p (H1 2024: 7.3p)

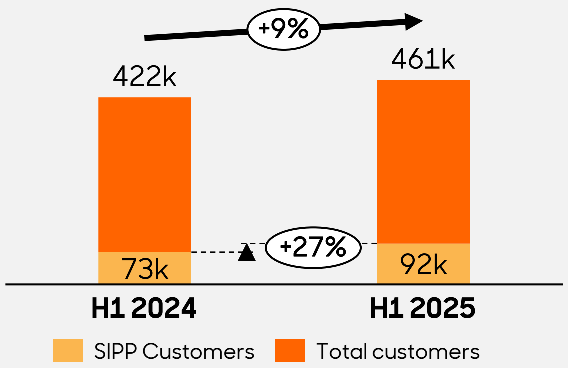
H1 2025 financial performance – overview

	H1 2025	H1 2024	Change
Adjusted net operating revenue	£628m	£667m	(6)%
Adjusted operating expenses	£(503)m	£(539)m	7%
Adjusted operating profit	**£125m**	**£128m**	**(2)%**
IFRS profit before tax	£271m	£187m	45%
Adjusted diluted earnings per share	7.5p	6.8p	10%
Adjusted capital generation	£145m	£144m	1%
Net capital generation	£111m	£104m	7%

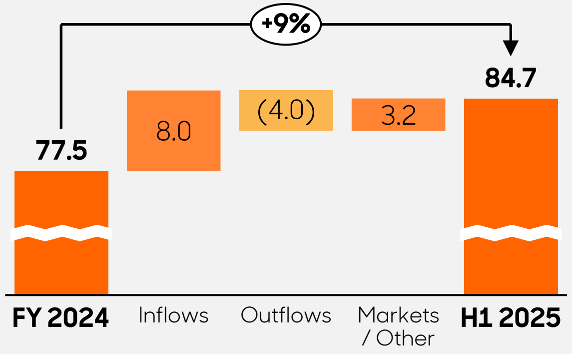
- Adjusted operating profit 2% lower, driven by previously announced repricing and end of outsourcing discount in Adviser
- Revenue 6% lower, with strong growth in ii more than offset by Adviser and change in asset mix in Investments
- 7% reduction in expenses reflecting progress made in Transformation, offset partly by investment in long-term growth in ii
- Improvement in IFRS profit reflects gain in the market value of Phoenix stake
- Interim dividend of 7.3p per share (H1 2024: 7.3p)

interactive investor
25% increase in profit and record net inflows

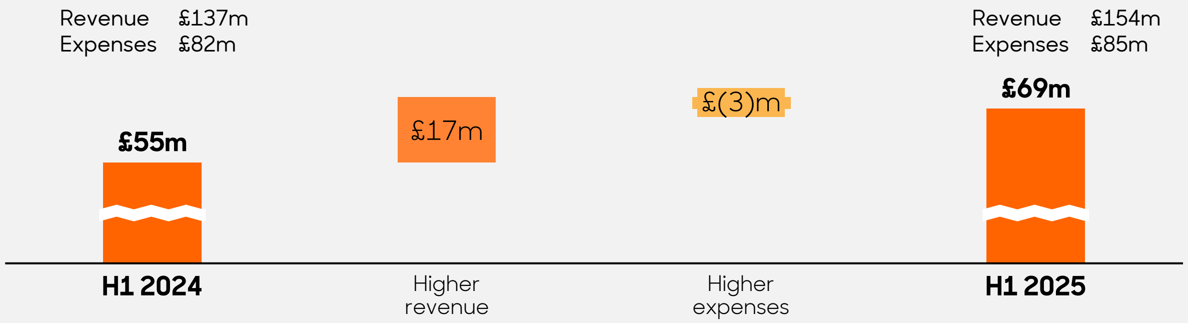
Customers



AUMA (£bn)



Adjusted operating profit

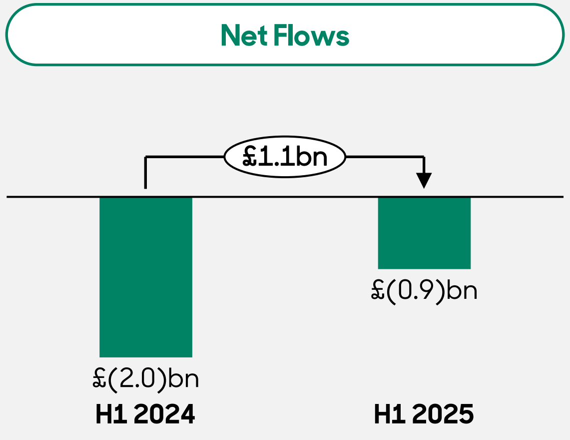


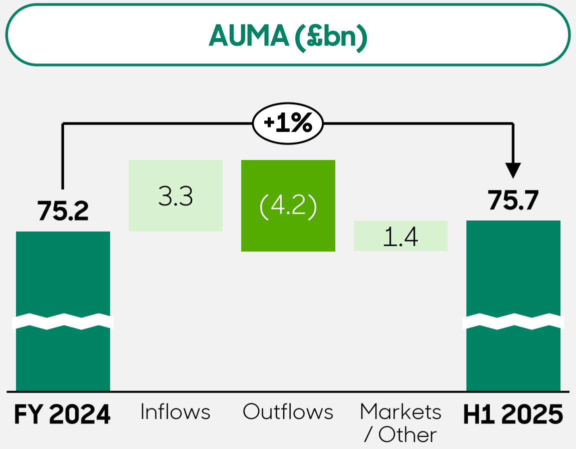
- 9% total customer growth, with 27% increase in customers with a SIPP
- Net flows up 29% to £4.0bn, with flows of £2.4bn in Q2 reflecting a strong tax year end
- Revenue up 12% to £154m
  - Trading revenue up 36% to £45m (excluding cost of sales)
  - Treasury up 10% to £75m (221bps)
  - Subscriptions stable at £26m (net of marketing incentives) due to continued investment in acquisition
  - Advice (in Financial Planning business) 8% lower at £12m
- Expenses driven by investment in brand awareness, technology developments and capacity to support future growth

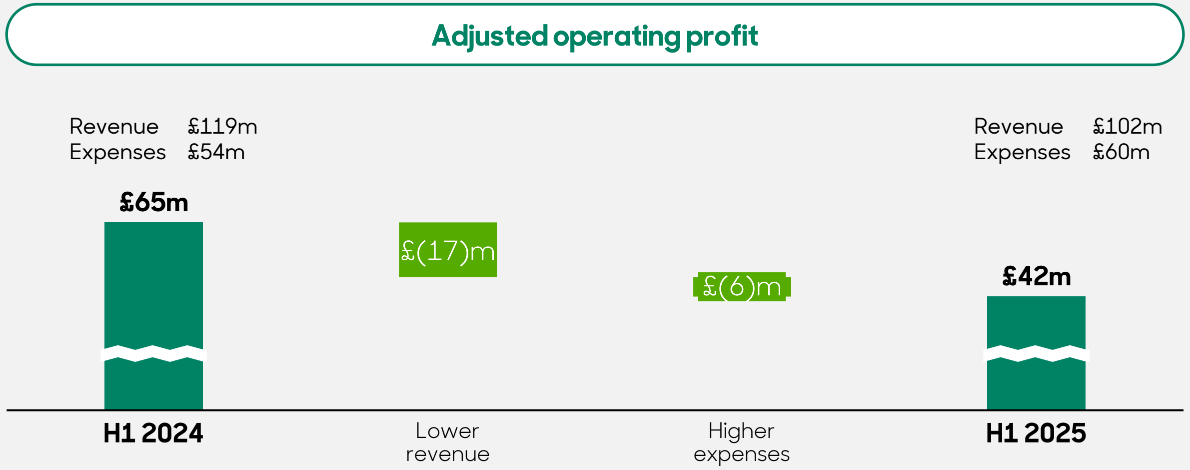
Note: All data as of 30 June 2025 and all movements vs H1 2024 unless otherwise stated.

Adviser

Improving flows, lower profit reflects actions to return to growth





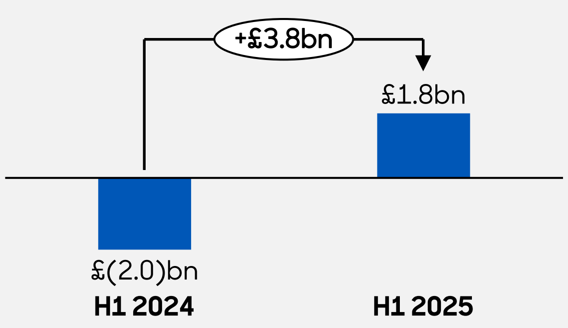


- Significant £1.1bn (55%) improvement in net outflows, reflecting restored service levels, enhanced platform functionality and competitive repricing
- Revenue 14% lower, reflecting repricing of the back book, strategic firm level and individual large case pricing and the sale of threesixty
- Revenue margin of 27.4bps (H1 2024: 31.4bps), reflecting the factors above
- Treasury margin 257bps (H1 2024: 263bps)
- Expenses reflect end of temporary third-party outsourcing discount, investment to enhance the client proposition and sale of threesixty

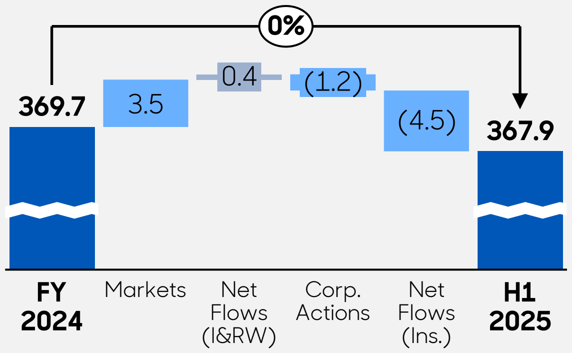
Note: All data as of 30 June 2025 and all movements vs H1 2024, unless otherwise stated.

Investments
Resilient performance benefiting from efficiency focus

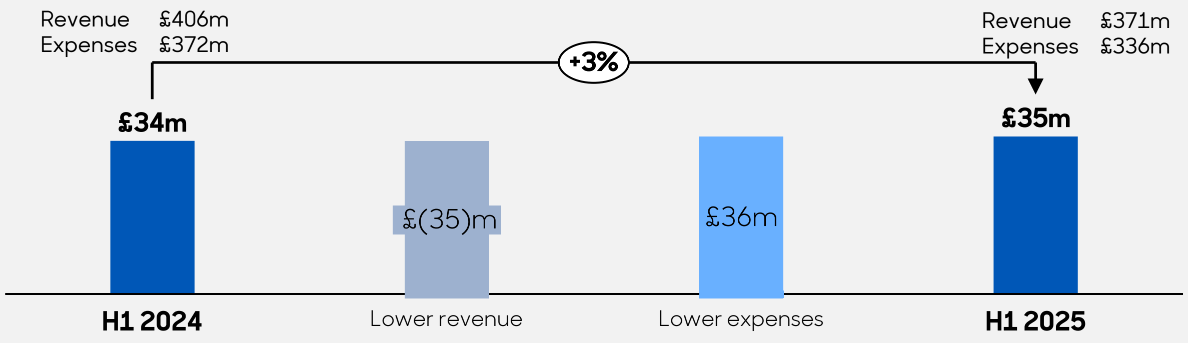
I&RW Net Flows (ex-liquidity)



Investments AUM (£bn)



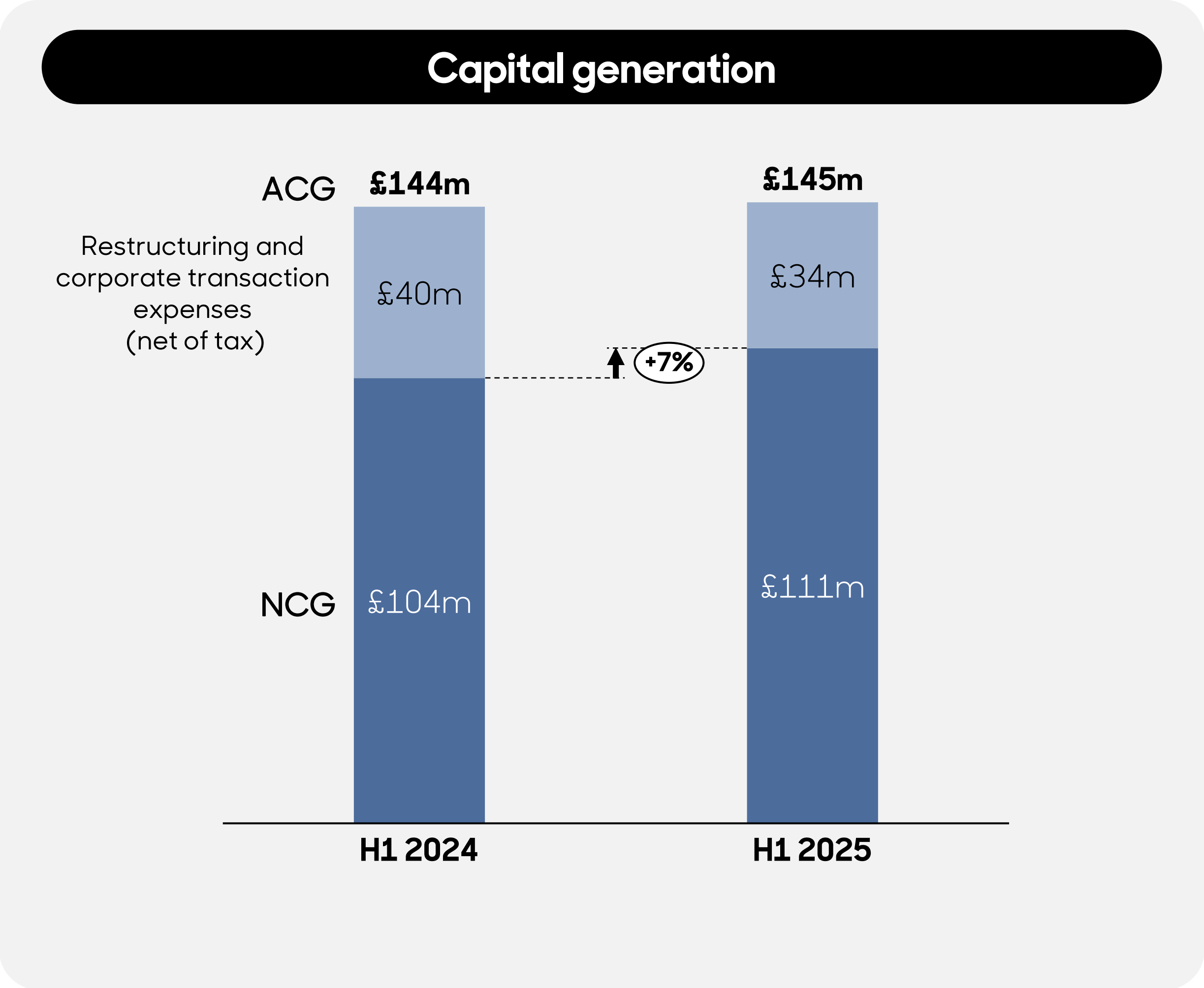
Investments adjusted operating profit



- Gross flows in I&RW (ex-liquidity) up 74% to £21.9bn, with net flows £3.8bn higher at £1.8bn – Q2 benefiting from significant quant mandate win
- AUM across Investments down slightly YTD but up 2% in Q2
- Revenue 9% lower at £371m, reflecting changes to asset mix, partly offset by positive markets
- Costs reduced by 10% to £336m, with adjusted operating profit £1m higher at £35m

Note: All data as of 30 June 2025 and all movements vs H1 2024, unless otherwise stated.

Net capital generation benefiting from lower restructuring expenses



- Net capital generation up 7%
  - Adjusted capital generation up 1% at £145m (H1 2024: £144m)
  - Net restructuring and corporate transaction expenses down 15% to £34m (H1 2024: £40m)
- Future benefit from use of DB pension surplus to fund DC contributions
  - c.£35m annual increase in NCG from H2 2025

Strong capital base and additional assets

Capital

CET1 and coverage ratio	£1.5bn / *139%*
AT1 and Tier 2 debt (gross / qualifying)	£0.8bn / £0.5bn[1]

Additional assets not in capital

Phoenix investment	£0.7bn
IAS19 pension plan surplus	£0.8bn

- Strong CET1 of £1.5bn with coverage ratio of 139%
- Additional net assets not in capital of £1.5bn (FY 2024: £1.3bn)
- Investment in Phoenix supporting strategic partnership and c.£56m annual dividend income
- Action to unlock value from DB pension surplus will generate c.£35m of capital annually, starting in H2 2025

Note: All data as of 30 June 2025 and all movements vs FY 2024, unless otherwise stated. [1] "Qualifying" Tier 2 debt represents the maximum 25% allowable in meeting the Group's £1,054m own funds threshold requirement.

2025 financial guidance and outlook

interactive investor

- Investment has created increased capacity for sustained growth in customers, flows, revenue and profit
- Cash margin expected to be 210-220bps in 2025

Adviser

- 2025 will reflect platform repricing and end of third-party outsourcing discount
- Total revenue margin expected to be c.27bps for 2025 (including cash margin)

Investments

- Revenue margins to continue to reflect changes to asset mix–expect c.20bps for 2025
- Expenses to benefit from Transformation savings
- Clear plans to grow in focus areas in I&RW and expect business mix with Phoenix to evolve over time

Group

- At least £150m of annualised cost savings by the end of 2025

Delivering against strategic priorities

Jason Windsor

Key messages

- Performance in the first half in line with expectations
- Transformation programme on track
- Good progress against the strategic priorities and plan outlined at FY24
- Building a business capable of long-term, profitable growth as the UK's leading Wealth & Investments group

Appendix

Analysis of profit

	H1 2025	H1 2024
Adjusted net operating revenue	628	667
Adjusted operating expenses	(503)	(539)
Adjusted operating profit	**125**	**128**
Adjusted net financing costs and investment return	56	42
Adjusted profit before tax	**181**	**170**
Restructuring and corporate transaction expenses	(41)	(51)
Amortisation and impairment of intangibles	(65)	(64)
Profit on disposal of subsidiaries and other operations	–	88
Profit on disposal of interests in joint ventures	–	11
Change in fair value of significant listed investments	155	(15)
Dividends from significant listed investments	28	28
Share of profit or loss from associates and joint ventures	8	21
Other	5	(1)
Total adjusting items	90	17
IFRS profit before tax	**271**	**187**
Tax expense	(19)	(16)
IFRS profit for the period	**252**	**171**

Investments
Net flows

Investments net flows

	H1 2025 £bn	H1 2024 £bn
Equities	(3.9)	(4.0)
Fixed income	1.3	1.2
Multi-asset	(1.3)	(0.8)
Real assets	(0.4)	(0.6)
Alternative investment solutions	0.7	0.1
Quantitative	5.4	2.1
Liquidity	(1.4)	2.4
Institutional & Retail Wealth	0.4	0.4
Insurance Partners	(4.5)	(1.4)
Total	(4.1)	(1.0)

I&RW net flows

	H1 2025 £bn	H1 2024 £bn
Gross flows	21.9	12.6
Redemptions	(20.1)	(14.6)
Net flows (ex-liquidity)	**1.8**	**(2.0)**
Liquidity	(1.4)	2.4
Total I&RW net flows	**0.4**	**0.4**

Core I&RW net flows (excluding Phoenix DA) of £4.4bn (H1 2024: £0.4bn)[1]

Note: [1] Excludes £4.0bn of outflows relating to the previously announced low margin sustainable credit mandate within the Phoenix Distributor Agreement reflected within I&RW (H1 2024: net inflow £0.0bn). This is separate to the £158bn Insurance Partners AUM also principally relating to Phoenix.

Investment performance

Investment performance	3-year	1-year
Equities	19%	19%
Fixed income	90%	71%
Multi-asset	50%	64%
Real assets	25%	38%
Alternative investment solutions	100%	100%
Quantitative	99%	96%
Liquidity	100%	100%
Total	71%	70%

Source: Aberdeen. Figures based on Internal performance and projections and subject to change.

Forward-looking statements

This document may contain certain 'forward-looking statements' with respect to the financial condition, performance, results, strategies, targets (including ESG targets), objectives, plans, goals and expectations of the Company and its affiliates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements are prospective in nature and are not based on historical or current facts, but rather on current expectations, assumptions and projections of management of the Aberdeen Group about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate.

By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions (such as the UK's exit from the EU, the ongoing conflict between Russia and Ukraine and the ongoing conflicts in the Middle East); market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced); natural or man-made catastrophic events; the impact of pandemics; climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its relevant ESG targets); exposure to third-party risks including as a result of outsourcing; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, ESG disclosure and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate. As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

Neither the Company, nor any of its associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Persons receiving this document should not place reliance on forward-looking statements. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as at the date of the particular statement. Neither the Company nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this document or any other forward-looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law. Past performance is not an indicator of future results and the results of the Company and its affiliates in this document may not be indicative of, and are not an estimate, forecast or projection of, the Company's or its affiliates' future results.