Aberdeen Group plc

H1 2026 trading update

Presentation transcript

29 July 2026

Jason Windsor – Chief Executive Officer

Agenda

Good morning and thank you for joining Siobhan and me for Aberdeen's half year '26 results presentation on what I know is a busy morning for you. Today we are here in our Manchester office, the headquarters of interactive investor, and we hope to be the first FTSE company to present results from Manchester under the new Prime Minister.

I am going to begin with an overview of our strategic and operational progress in the first half. And then Siobhan will then take you through our financial performance in more detail, before we return for Q&A.

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

Our aim is to be the UK's leading Wealth & Investments group. And our purpose is simple: enabling our clients to be better investors. We are building on a strong foundation.

interactive investor is the UK's number one direct-to-consumer platform measured by net flows, and now has over £100 billion of customer assets. **Adviser** is the UK's third-largest advised platform, serving over half of the UK adviser market. And **Investments** is a specialist asset manager with nearly £400 billion of assets, and strengths in a number of attractive growth areas.

Our Group is united by a common set of priorities. We remain focused on transforming performance, improving the client experience and strengthening our talent and culture. Together, these priorities underpin our strategy to generate sustainable growth, and create long-term value for customers and shareholders. So, onto progress in the first half.

Positive momentum towards successful delivery of 2026 Plan

Aberdeen has continued its positive trajectory through the first half of the year, and I am increasingly confident in our ability to deliver the ambitious 2026 targets we set out for the Group.

Adjusted operating profit increased by 21% to £151 million. And net capital generation increased by 47% to £163 million, benefiting from revenue growth, improved efficiency and the actions we've taken to unlock value from our pension surplus.

ii delivered another excellent result, increasing profit by 22%.

In **Adviser**, profit was broadly flat. We have improved service levels, and taken action to strengthen the proposition and improve the client experience. Flows remain a challenge, however. And I'll talk more on our plans to address this later.

And in **Investments**, we are delivering improvements in investment performance while continuing to focus on operational efficiency, with profits up 9%.

These results demonstrate how better execution is translating into improved profitability. Let me now quickly review the businesses, starting with ii.

interactive investor - A winning business delivering sustainable organic growth

ii continues to perform exceptionally well across its key metrics.

Customer numbers increased by 14% year-on-year to 525 thousand, while SIPP customers increased by 35% to 125 thousand. Net inflows reached a new record of £6.8 billion, with positive markets also lifting assets under administration to almost £108 billion. Trading activity was high, in fact above trend, in the first half, with daily average retail trades up more than 40%.

Importantly, we continue to improve our competitive position. Our repricing has landed well, and brand awareness has increased materially over the past year. We are growing share across trading, assets and new accounts, while continuing to attract high-value customers, with average customer account sizes now over £200 thousand, approximately double the market average. We are also continuing to expand the proposition.

The rollout of **ii 360** and **ii Advice** continues. And there are further opportunities to attract and engage more investors on the platform, including services like **ii Community**, which has seen membership double in the last year.

Combined with our compelling pricing model, excellent service, and continued investment in the brand, we are well positioned to capture the long-term structural growth opportunity in UK wealth. We are all excited about ii's growth prospects, as we take a growing slice of a growing market.

Turning now to **Adviser**.

Adviser - Converting a stronger platform into long-term growth

In **Adviser**, our focus through the first half has been on further improving and streamlining our proposition to clients and advisers.

We have made significant investment in the platform, strengthened leadership with the appointment of Rich Denning as CEO, and, in July, we brought servicing in-house from FNZ. That gives us greater control and end-to-end ownership of the client experience.

We are already seeing the benefits of the actions we have taken. Our Net Promoter Score is well ahead of target at plus 53, and customer satisfaction has reached 97%. This is because service performance has improved and straight-through processing has increased. Let me give one example— firm onboarding times — have improved by 90%.

At the same time, we are clear that flow performance needs to improve. The market has evolved, with adviser consolidation, panel rationalisation and greater competition for transfer business all having an impact.

So our focus now is on converting stronger foundations into sustainable commercial performance. We are sharpening our distribution strategy and deepening relationships with strategic adviser firms. We have a developing pipeline of strategic partnerships and back-book migration opportunities, supported by our improved onboarding capability. And we are taking a disciplined approach to areas that create structural drag.

As you know, we previously anticipated that a turnaround in flows would be achieved in 2026. We now expect this return to net inflows to take longer, and we will come back with more colour on this in due course. Rich has already completed a detailed segmentation analysis with early highlights showing where we are growing and where we have work to do.

Let me be clear, our conviction in **Adviser** is unchanged. The proposition is strong and the platform works well. And the operational progress we have made gives us a much stronger base from which to improve flows over time.

Turning now to **Investments**.

Investments - Stronger investment performance, ongoing focus on specialist areas

The **Investments** business made further progress during the first half, delivering increased profits, improved investment performance and encouraging momentum in several specialist growth areas. AUM increased to £398 billion, supported by positive market performance.

Three-year investment performance improved to 86% of assets performing against benchmark, significantly above our target of 70%, while one-year performance increased to 88%. We are seeing positive momentum in a number of our equity strategies, particularly emerging markets and thematic capabilities, alongside continued strong delivery from fixed income, liquidity, quants and alts.

We are also seeing encouraging momentum across our specialist capabilities. Real Assets generated £1.4 billion of net inflows in the half. Our infrastructure team completed a successful first close of approximately £800 million for its flagship rail fund. In the Wholesale channel, we have delivered positive flows in ten of the last twelve months, with demand improving across

Equities, Fixed Income and Commodities as market conditions stabilised in second half of Q2. Our emerging markets franchise continues to see strong client interest, supported by a number of 4 & 5* rated investment strategies.

Looking ahead, we remain focused on accelerating growth across our highest-conviction opportunities, including Private Markets, Closed-End Funds and Commodities, supported by deeper strategic partnerships. With the completion of the Stagecoach and MFS transactions, and the forthcoming addition of Herald, we have we have further strengthened our investing capabilities, and supported profitability.

Our target of £100m of adjusted operating profit in Investments for '26 was always an ambitious goal. That said, with profit for the second half expected to be materially higher than the first, not least reflecting the earnings benefit from our bolt-on acquisitions, I expect we will be broadly in line with this target, based on annualised second half profit.

A few words now on AI, a theme which is rightly at the front of mind for investors.

AI adoption across the Group is starting to deliver impact

AI is emerging as a meaningful enabler of growth and efficiency across the Group. Our aim is to invest and adapt meaningfully so that AI becomes a core part of how we operate now and in the future. Of course, whilst acting in a responsible manner.

What has particularly encouraged me is the enthusiasm of our colleagues. As we roll out Copilot Premium across the business, colleagues are embracing the opportunity to learn, experiment and apply AI in their day-to-day work. We also have teams operating at a strategic level deploying AI into products, software development and accelerating processes, building on some excellent work we've undertaken on unifying and structuring our data.

Adoption continues to increase rapidly, and colleagues are reporting meaningful time savings and improved outcomes. But it is premature to forecast how AI will affect the business or our markets – in fact, I don't believe anyone knows. What I do know is that our culture has embraced

AI and the strong early adoption to date across the Group set us up very well to benefit from artificial intelligence.

And just a quick comment on progress on our Group targets.

Focused on delivering 2026 Group targets and sustainable growth

With less than six months to the end of the current plan period, we are confident in our ability to deliver the Full Year2026 Group targets, which were adjusted operating profit of more than £300 million and net capital generation of around £300 million. The first half has demonstrated we are on track to achieve these targets.

Our focus beyond 2026 remains on achieving our growth potential across the Group, with sustainable profitability supporting investment in the business and the dividend, all underpinned by our very strong balance sheet.

As part of this, and as we set out at the time of our full year results, we expect 5-10% growth in net capital generation per annum, over the medium-term once we have achieved our 2026 targets, obviously absent any major market irregularities.

So, thank you, with that, I'll hand over to Siobhan to take you through the financial performance.

Siobhan Boylan – Chief Financial Officer

Financial performance and outlook

Thanks Jason, and good morning everyone.

Let me take you through the financial performance for the first half of 2026, our capital position and our outlook for the remainder of the year.

Revenue growth and continued focus on efficiency driving higher profitability

The first half of 2026 was characterised by strong financial performance across the Group. We continued to grow the business while maintaining our focus on efficiency and capital discipline. The strong organic growth delivered by **interactive investor**, stable profitability in **Adviser** and continued cost discipline in **Investments** all contributed to a significant increase in Group profitability. As a result, adjusted operating profit increased by 21% to £151 million.

IFRS profit before tax was £276 million, reflecting investment gains and interest income. Cost savings delivered in recent years, and our ongoing focus on efficiency, are enabling us to drive positive operating leverage across the Group. This has created capacity for us to invest in growth opportunities, improve client outcomes, support sustainable profitable growth, and reduce costs in absolute terms.

In the first half, capital generation was also particularly strong. Net capital generation increased by 47% to £163 million, benefiting from higher profitability, actions taken to unlock value from the defined benefit pension surplus, and materially lower restructuring expenses.

In line with our policy, the interim dividend has been maintained at 7.3 pence per share. Dividend coverage has strengthened significantly, with adjusted capital generation now covering the dividend 1.39 times. The dividend is now fully covered by net capital generation, with coverage at 1.24 times.

Let me now turn to the performance of the individual businesses, starting with interactive investor where all figures exclude the financial planning business we sold in January.

interactive investor: strong momentum with profit up 18%, record net flows and trading

Pleasingly, **interactive investor** delivered another excellent period of growth and continues to demonstrate the strength and scalability of its business model.

Total customer numbers increased by 14% to 525 thousand, and within that, SIPP customers grew by 35% to 125 thousand. Net inflows reached a record £6.8 billion, up 66% year-on-year.

The combination of these strong inflows and positive markets has seen AUMA increase by 15% to £108bn in the first six months of this year.

And this growth has also been reflected in financial performance, with revenue increasing by 22% to £173 million. Subscription revenue increased 15% to £30 million, supported by continued growth in customer numbers.

Trading revenue increased by 9% to £49 million. This was driven by record trading activity, with daily average retail trades increasing by 42% to 35.7 thousand, more than offsetting the impact of the repricing and associated reduction in FX fees earlier in the year.

Treasury income increased by 33% to £100 million, driven by higher average cash balances. The average cash margin in the first half was 234 basis points.

The business has increased investment in marketing, technology and future growth capacity, while continuing to do this in a disciplined way. Given the strong growth achieved and the inherent scalability of the business, key measures of cost efficiency have strengthened, with the cost-to-AUMA ratio now at 18 basis points.

As a result, adjusted operating profit increased by 18% to £84 million.

Adviser: stable profit, net flows remain challenging

Turning now to **Adviser.**

AUMA increased by 5% to £85 billion, supported by positive market movements. As Jason has already outlined, net flows remain challenging. Net outflows were £1.3 billion in the first half, compared with outflows of £0.9 billion in the prior year.

While gross inflows increased by 9%, this was more than offset by higher redemptions. Flow recovery therefore remains a key priority.

Revenue increased modestly to £103 million, with growth in AUMA partially offset by the continued impact of strategic repricing and tiering, the combined impact of which was to reduce revenue yield to 25.3 basis points, in line with our guidance.

Expenses increased by 3% to £62m, reflecting the end of the temporary third-party outsourcing discount that benefited the first half of 2025, as well as an increase in AUMA-related costs. Against that backdrop, adjusted operating profit remained broadly stable at £41 million.

Investments: financial performance benefiting from lower costs
Looking now at **Investments**.

The business continues to execute against its priorities while benefiting from improved investment performance and ongoing cost discipline.

Assets under management increased by 2% to £398 billion, driven by positive market movements.

Within **Institutional and Retail Wealth**, net outflows excluding liquidity principally reflected the approximately £4 billion of lower-margin equity withdrawals previously announced. These were partially offset by net inflows of £1.4bn into real assets as well as net inflows into quantitative strategies and fixed income. Q2 net outflows of £0.5 billion do not include the previously flagged £1bn credit win which funded at the very start of July.

Insurance Partner net outflows improved significantly to £0.8 billion compared with £4.5 billion in the prior period.

Revenue across the Investments business as a whole was 2% lower at £363 million. Management fees were broadly unchanged, although revenue margins continued to reflect changes in asset mix. Other fees, that are by their nature one-off and performance driven, such as performance and development fees, were lower in H1. These are expected to be H2 weighted.

Importantly, costs reduced by 3% to £325 million. As a result, adjusted operating profit increased by 9% to £38 million.

Strong growth in capital generation and coverage levels

Turning now to capital generation.

Adjusted capital generation increased by 26% to £182 million. This reflected higher profitability and a £19 million benefit from using the defined benefit pension surplus to fund defined contribution pension costs.

In line with our expectations, restructuring and corporate transaction expenses were significantly lower year-on-year. This benefited net capital generation, which increased by 47% to £163 million.

Our capital position remains strong. Total capital coverage increased to 229%, compared with 218% at the end of 2025, and remains well above our medium-term operating range of 140% to 180%.

Given our strong capital position, we expect to redeem £210 million of Tier 1 debt at its first call date in December 2026, subject to regulatory approval. This debt is contributing c.25 percentage points to the capital coverage at H1 2026.

2026 financial guidance

Turning finally to our financial guidance for 2026 as a whole.

For **interactive investor**, we expect revenue growth to continue, in line with growth in customers. While costs will increase in absolute terms as we invest in the business, we continue to expect a cost-to-AUMA ratio of below 18 basis points.

In **Adviser**, profitability is expected to be broadly flat in H2, reflecting higher markets, and growth in AUMA related expenses.

Investments' performance in the second half will be stronger, benefiting from revenue associated with recent bolt-on acquisitions, higher market levels and expected other fees. Expenses will increase modestly reflecting investment in growth opportunities, AUM-related costs.

At Group level, we are confident in delivering our 2026 full year targets of adjusted operating profit of more than £300 million and net capital generation of around £300 million.

The year-on-year improvement in Group AOP versus 2025 is expected to be predominantly revenue driven, with expenses broadly in line as we continue to invest in growth.

With that, I'll hand back to Jason.

Jason Windsor – Chief Executive Officer

A leading Wealth & Investments group with positive momentum

Thank you, Siobhan. Let me close with a few comments.

Aberdeen has continued its positive trajectory through the first half of the year. We have improved profitability, strengthened capital generation and continued to execute against our strategy.

The strong performance of **interactive investor**, improving momentum across **Investments** and the continued strengthening of **Adviser**'s foundations give us greater visibility and confidence as we move into the second half.

Consistent execution remains central to achieving our ambitions over the remainder of the year. Delivering our '26 targets will demonstrate the strength of our business, the commitment of our people and lay the foundation for Aberdeen's next phase of growth.

While we can take some satisfaction from our progress, we are still far from where I want Aberdeen to be. Our focus remains on delivering better outcomes for customers and clients, improving performance further across the Group and creating lasting value for shareholders.

With that I'll close, and we'll move on to your questions.

Q&A

Nicholas Herman, Citi : Good morning. Thanks for the presentation and taking my questions. Couple of questions from me, please, on Adviser and Investments.

So on Adviser, there's a couple within this one. You said Rich Denning has identified where you need to do better. Can you provide more detail there; where his key focus areas will be in the short term as you work towards net positive flows? And the second one on Adviser is: now that you've had the pricing cuts, does that mean that the margin should remain at around 25 basis points going forward?

And then the final question on investments flows, and specifically equities, it's encouraging to see the strong improvement in equities performance, and also an increase in gross inflows. But equally, the outflows have continued. I'm surprised actually to see net outflows increase in EM, and Q2 in particular. Could you just talk about client engagement and the pipeline in equities and how you expect your equities flows to trend from here please? Thank you.

Jason Windsor: Thanks, Nicholas. I'll take them in the order that you asked them. So, in Adviser, I'm delighted Rich has joined us. We've done as you'd imagine: a new CEO would come in and think hard about how we're trading, and what we've segmented, broadly, the market into - I think it was eight or nine groups. What I said in my remarks - we've seen considerable consolidation in the IFA market and considerable movement in the way people want to face into the platform market. Frankly, we probably could have been quicker in that regard. And what we need to do is engage with firms, and the shareholders of these firms, and of these families of firms, to make sure that we engage them in the way that they want to trade - to serve them better, and frankly, to be more commercial in the way that we face into that. And that will give us opportunities in back-book migrations, in particular, with some of the bigger firms that we have relationships with.

At the same time, there is work that has gone on to improve the performance. And there's an engagement around other firms to make sure that we have got that prized first position on the panel. And that just requires a little bit of reinvigoration of how we face into the more regional IFA market.

On the margins, yes, we did sort out our go-to-market price. I mean, there are deals also that are required. I think it wouldn't be the case to say that revenue [margins] would be flat. I think you would expect a degree of competition to continue; and that would manifest in some basis point reduction over, say, a three-year period in revenue margin. I couldn't be more precise than that. But I would expect some of that competition to manifest itself in slightly lower revenue margins, at the same time where you've got growth in AUA from markets and from flows.

Siobhan Boylan: Just to add, so we've given guidance of 25 to 26bps in the past. We are at 25.3bps for this first half. So, you have some of the impact of the repricing from last year still coming through. Also, in this business, you get the impact of tiering. What I'd expect, as AUMA grows, for the tiering to impact. So, you will expect some natural movement in [margin] as the AUMA grows.

Nicholas Herman: That's helpful. So just to clarify, it sounds like Rich agrees with you. The pricing is now in the right place and now it's much more around client engagement.

Jason Windsor: Yes, the standard pricing. That's right. We're seeking to grow it so that the commerciality of the business will continue.

On the flows, as we talked about at Q1, for equities, which obviously is the main part of the first half, it was tough. We did lose a couple of mandates and an investment trust that we talked about on the previous call. Also, in Q2, we did have one client redeem, but we expect them to reinvest in a similar equity strategy in the second half. And that's quite a large movement that we're supporting them through - a restructure - but that has gone out, but we expect it to come back in.

So, I think more broadly, particularly the GEM [Global Emerging Markets] income product has been selling very well, wholesale and institutional. So that's continued to do well. The performance of both value and income across the emerging market products has improved significantly over the last 12 months. And that's been supported by better commercial outcomes.

I think across the piece, we do expect the second half to be better - and rightly so. We do continue to face into that. But as I said, we've got some specific wins in the pipeline that we do expect to fund in H2. We've got much better performance in the wholesale channel. And you can see some of the gross flows in equities is coming through the wholesale channel. So, we are gearing ourselves up for a better second half.

Hubert Lam, Bank of America: Hi, good morning. I've got three questions. Two on ii, one on investments.

Firstly, on ii, I saw that the cash margin was 234 basis points. I'm just wondering how sustainable this is, and whether or not you have guidance for the cash margin for this year and next year? And also related to that, cash balances have also come down quarter on quarter. Just wondering what's driving that?

Second question on ii. I know you've given the guidance around cost there being less than 18bps. Just wondering about how we think about cost growth and operating leverage in ii from here?

And lastly on Investments, I noticed also the fee margin went down to 18.5bps. I think previously you guided for 19bps for the year. I'm just wondering if that's still the case and how we should think about the second half? Thank you.

Jason Windsor: Okay. I'll take the ii ones and then Siobhan, do you want to do the investment ones?

So, I think the cash margin was slightly higher. We did see, I think as everybody knows, quite a significant change in the expectations for short-term interest rates during the half. So, we were slightly above trend. I think our long-term guidance of 210bps to 220bps approximately stands. I think we have been above that. I think we'd probably be slightly above that in the second half, but we will stick to that as a guide. Within that range, we're not trying to fine tune every basis point, but that is - I think - a reasonable guide.

The cash balances were actually slightly high at the end of March. Broadly on trend, at around 8% of AUA, at the end of June. Why were they high at the end of March? Well, two reasons. One, we had extremely high transfers coming in. Some of them come in cash, some of them come in specie, but that was a particular high point. We saw a lot of activity in Q1. And secondly, of course, we were still in the first throws of the conflict in Iran. And we saw some investor hesitancy to put the money to work. Some of that's now taken place, as you might expect, during Q2. But we'd guide the cash as a percentage. As market levels have gone up, cash has come down a little bit, just arithmetically. So, it's around 8%. But we think we've said in the past 8 to 9%, that's about right.

Siobhan Boylan: On the investment margin, you're right, it was 18.5 basis points. Within that there are a couple of moving parts. So, the I&RW revenue margin actually went up a basis point and Insurance Partners went down. The Insurance Partners one is driven by asset mix, asset allocation and winning in the DC business. If I look forward, we're still guiding to around that 19 basis points. We have got the two acquisitions that are coming in. MFS is around the average equity margins, around the average of the book margin there. And the Herald Investment Trust will be around a hundred basis points. So that gives you some guidance for the second half of the year on the 19bps.

Jason Windsor: And then just back on ii costs, our guidance is below 18. We are continuing to invest in growth. But if you just do the arithmetic on the costs to spot, you'll see that number lower. We guide on an average basis. So I think we will continue to sharpen that. But the trend of that figure, I'm not seeing a huge step down, but I think you could see that trending down over time as the platform grows. But the priority is to invest in the brand, and in the proposition, to make sure we can continue to grow. But we are already extremely efficient. That is a key feature of our competitiveness. And I, and the whole ii team, will continue to protect that.

Charles Bendit, Rothschild & Co Redburn: Hi there. Thanks for taking my questions. I've got one on ii, one on cost and one on capital coverage, please.

So the one on ii, I was wondering, you saw DARTs increase to 35-36,000, in the period, and trading revenue go up 9%, that's despite the repricing. So, wondering how you think about taking pricing even lower - possibly to zero as the online brokers did in 2019 - given the considerable amount of revenue you generate on FX. Just keen to hear your thoughts on the extent to which commission repricing, not just the fixed fee model, drives your competitive positioning and market share gains?

Second question on costs. So, you said you're targeting lower absolute costs while still investing for growth. Where's that cost flex actually coming from and how much further do you think the cost base can be reduced before it starts to grow again in line with wage and general inflation?

And then thirdly on capital coverage, 229% against the 140-180% medium term target. So, you highlighted the £210m Tier One redemption planned for December. What can we expect in terms of buyback or special return beyond that? Thank you.

Jason Windsor: Was your second question on the group or ii costs, just so I'm clear?

Charles Bendit: It was on the Group, slide 12.

Jason Windsor: Okay. I'll do the ii question first and Siobhan can cover the second two. Our proposition isn't purely to try and win trading business based on teaser rate commissions. And then, like some of the other online brokers as you mentioned, try and sell them other things, CFDs and the like. We are in the long-term savings and investing business. So, we have a package. The judgement that Richard and his team made to adjust the pricing has served us very well. It's landed very well with clients. We've sharpened the proposition. We sorted out the pricing in FX and we continue to have an attractive proposition across the whole piece. And obviously our price competitiveness, certainly in anything above £25 to 50K - above that level - is incomparable to the rest of the market. And that is attractive, and it's also allowing us to drive trading. We continue to sharpen that.

But we do see, in the first half, I think we probably saw - as I said - above trend trading. That's slowed down a little bit in July, back more to trend. It's not falling off a cliff, but it's slowed down. So, our expectation is, once the pricing and the market condition settles down, is to continue to grow that. But we continue to be very competitive, and we continue to make sure that clients do see the benefit of the proposition as a whole.

Siobhan Boylan: Just on costs. So, as we've said on slide 12, as you referenced, the costs have reduced in the first half. And we're pleased to see that reduction, that's come through in Investments and in corporate costs. Clearly, we've seen some growth in costs in ii. As Jason has just said, we're continuing to invest in [growth in ii].

As we look into the second half [and where we will land for the year as a whole compared to 2025], we expect the expenses to kind of, in an absolute level, be flat. The benefit of the transformation costs have come through. We are seeking to invest in growth opportunities. There will be some natural AUM related costs that will increase. And I'd expect the second half costs to be slightly higher due to things like performance-driven VC [variable compensation] coming through in the second half. So that gives you where the expenses are. We're very pleased with the performance in the first half, and the second half, we'll see some natural changes as the business grows.

On capital, as we have said today, we are looking to pay down the Tier One debt. When we spoke at the year end, when we look at our capital usages, it's been to look at repaying our debt as we have higher levels of debt than we would like. And what we've looked to do, and what we'll secondarily do, is look to invest in the business. So, where we see opportunities either organically or inorganically, we will invest our capital in that regard. So those are the key ways we're looking at usages of our capital in the medium term.

Jason Windsor: From a return perspective, the dividend is now covered by net capital generation. It's been covered by adjusted [capital generation] for a while, but part of the plans that we put in place was to grow the fundamental capital generation net of all costs. That has grown 47% in the first half, on track to hit £300m for the full year. So, getting the balance between the balance sheet – which has been very strong and will be with lower debt going into next year – and capital generation. With the capital generation higher, we continue to pay out a high dividend relative to earnings. But that's okay because of the strength of the balance sheet, but we certainly aren't planning anything else at this stage.

Close

Jason Windsor: Thank you all very much for joining. As I said, I think we've had a strong performance in – as I call it, dynamic – eventful first half. And we look forward to continuing to update you during the second half. Thank you very much.

Transcript ends