

Aberdeen Group plc Full year results 2025

3 March 2026

Delivering against our strategy with a focus on growth

Very strong performance in interactive investor as we build the UK's leading Wealth & Investments group

Transformation savings target exceeded, delivering a simpler, more efficient business

Committed to Group FY 2026 targets, with clear opportunities to drive sustainable, profitable growth

Summary results

Financial performance indicators	2025	2024	Change
Adjusted operating profit	£264m	£255m	4%
IFRS profit before tax	£442m	£251m	76%
Adjusted diluted earnings per share	15.7p	15.0p	5%
Diluted earnings per share	21.2p	13.0p	63%
Adjusted capital generation	£323m	£307m	5%
Net capital generation	£239m	£238m	–
Full year dividend per share	14.6p	14.6p	–
Other performance indicators			
AUMA	£556.0bn	£511.4bn	9%
Net flows	£(3.9)bn	£(1.1)bn	
Net flows excluding liquidity ¹	£(1.7)bn	£(6.1)bn	72%
Investment performance – 3 years ²	80%	60%	20ppts

1. Excludes Institutional & Retail Wealth liquidity net outflows of £(2.2)bn (2024: £5.0bn inflow).

2. % of AUM performing. Details about the calculation of investment performance can be found in the Supplementary information section of the Annual report and accounts 2025.

Jason Windsor, Chief Executive Officer, said:

"Our efforts over the last twelve months mean Aberdeen is in much better shape as we pursue our ambition to be the UK's leading Wealth & Investments group. Our adjusted operating profit is up 4%.

"ii is undoubtedly one of the UK's most exciting Fintechs, with strong growth in customers and profits testament to its competitiveness. With higher customer engagement, a pipeline of proposition enhancements and our compelling price point, we see significant opportunities for future growth.

"As expected, last year's strategic repricing impacted profitability in Adviser. However, we have made progress, with net outflows almost halving year on year, and improved client service. We still have more to do, and our focus remains on returning to growth as quickly as possible.

"In Investments, cost discipline supported a 5% increase in adjusted operating profit, with revenues impacted by asset mix. In Institutional & Retail Wealth, gross flows (excluding liquidity) strengthened by over 50%, with improved investment performance.

"We have entered 2026 with momentum and remain firmly focused on delivering our 2026 Group targets and sustainable growth beyond this."

Group: Higher profitability and strengthened capital position

- Adjusted operating profit up 4%, with net capital generation slightly higher at £239m and including benefit from actions to unlock value from our DB pension scheme surplus.
- IFRS profit before tax up 76%, including investment gains on our Standard Life¹ stake and higher operating result.
- Transformation has delivered £180m of annualised cost savings, exceeding our £150m target.
- Capital requirements reduced by c.£0.2bn following approval to use Group's internal capital assessment. Total capital coverage increased to 218% (2024: 198%).
- Adjusted diluted earnings per share increased by 5% to 15.7p, with full year dividend maintained at 14.6p.

interactive investor: Very strong performance and continued momentum

- Adjusted operating profit up 34% reflecting an excellent year of growth.
- Adjusted net operating revenue up 19%, with a 44% increase in trading revenues, 17% increase in treasury income and 3% increase in subscription revenue.
- Daily average retail trades up 32%, supported by increased customer numbers and engagement.
- Treasury income up 17%, driven by higher cash balances; average cash margin of 221bps (2024: 229bps).
- Expenses 8% higher reflecting investment in ii brand, proposition improvements and capacity to support future growth. Improved efficiency, with cost/AUMA ratio of 18bps (2024: 19bps)².
- AUMA of £97.5bn (2024: £77.5bn), reflecting positive markets and record net inflows of £7.3bn (2024: £5.7bn).
- Good momentum in customer acquisition: total customers² up 14%, and those holding a SIPP account² up 30%.
- Revenue in FY 2026² expected to reflect growth in subscriptions and treasury income, partly offset by lower FX / trading fees. Cash margin expected to be 210–220bps.

Adviser: Improved flows, lower profit reflects repricing actions

- Adjusted operating profit 32% lower, with a 14% reduction in adjusted net operating revenue driven by previously announced strategic repricing.
- Treasury income 9% lower due to a reduction in the average cash margin to 251bps (2024: 263bps).
- Adjusted net operating revenue yield was 26.6bps (2024: 31.2bps), including the c.3bps impact of the repricing.
- Adjusted operating expenses increased 7% reflecting the end of a temporary third-party outsourcing discount.
- AUMA up to £80.4bn (2024: £75.2bn), driven by positive markets. 44% improvement in net outflows to £2.2bn (2024: £3.9bn outflow) reflected the repricing, continued focus on service and client proposition enhancements.
- Revenue in FY 2026 to reflect strategic repricing, with total revenue margin forecast to be 25–26bps. Expenses also expected to reflect end of third-party outsourcing discount.
- While we have made good progress in turning around our flows, we now expect to return to positive net flows in 2026, with £1bn net inflow target to be delivered in 2027.

Investments: Improved efficiency and encouraging flow momentum

- Adjusted operating profit up 5% with focus on operational efficiency, partly offset by lower revenue.
- Adjusted operating revenue 7% lower, impacted by changes in asset mix.
- Revenue yield of 19.2bps (2024: 21.3bps), with Institutional & Retail Wealth (I&RW) of 28.0bps (2024: 30.8bps) and Insurance Partners of 7.4bps (2024: 8.7bps).
- Adjusted operating expenses 8% lower principally reflecting transformation savings.
- I&RW net outflows were £2.1bn (2024: £0.3bn inflows). Excluding liquidity, net inflows were £0.1bn (2024: £4.7bn outflow), with the improvement of £4.8bn driven by positive momentum in most asset classes.
- Insurance Partners net outflows increased to £6.8bn (2024: £4.3bn), reflecting heritage business in run-off.
- Investment performance improved with 3-year performance of 80%.
- FY 2026 revenue margin forecast to be c.19bps, reflecting changes in asset mix. Expenses to include benefit from transformation savings delivered in 2025, partly offset by investment in the business and inflation.

Outlook

- We are confident in the outlook for the business and in the FY 2026 Group targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.
- Once our net capital generation target has been met, we are targeting net capital generation to grow on average 5–10% per annum over the medium term, absent any major market irregularities.
- We have established a target operating ratio of 140–180% for total capital, over the medium-term.
- Net capital generation in FY 2026 is expected to reflect a full year's benefit of funding DC contribution from DB surplus of c.£35m, with restructuring and corporate transaction costs materially lower than FY 2025.

1. Phoenix Group Holdings plc has recently been renamed Standard Life plc.

2. Excludes financial planning business. Fee income to reflect the sale of the financial planning business which completed on 30 January 2026.

Summary results by business

interactive investor

	2025	2024
Subscription/account fees ¹	£54m	£52m
Trading transactions	£101m	£70m
Treasury income	£161m	£138m
Fee income	£23m	£25m
Less: Cost of sales	£(9)m	£(7)m
Adjusted net operating revenue	£330m	£278m
Adjusted operating expenses	£(175)m	£(162)m
Adjusted operating profit	£155m	£116m
Cost/AUMA ratio ²	18bps	19bps
AUMA ³	£97.5bn	£77.5bn
Gross inflows	£16.2bn	£13.7bn
Redemptions	£(8.9)bn	£(8.0)bn
Net flows	£7.3bn	£5.7bn
Total customers ²	500k	439k
Customers holding a SIPP ²	104.5k	80.6k
Daily average retail trades (DARTs)	26.6k	20.1k

1. Net of £(8)m (2024: £(8)m) of marketing incentives.
2. Excludes financial planning business. 2025 total customers includes c.21k expected customers following the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited. The c.21k expected figure is net of c.5k Jarvis customers who are expected to close their accounts by mid-2026 - based on trends seen from previous M&A activity.
3. Includes financial planning business AUA of £3.6bn (2024: £3.7bn).

Adviser

	2025	2024
Platform charges	£144m	£169m
Treasury income	£30m	£33m
Other revenue ¹	£31m	£37m
Less: Cost of sales	–	£(2)m
Adjusted net operating revenue	£205m	£237m
Adjusted operating expenses	£(119)m	£(111)m
Adjusted operating profit	£86m	£126m
Adjusted net operating revenue yield ²	26.6bps	31.2bps
AUMA ³	£80.4bn	£75.2bn
Gross inflows	£6.9bn	£6.5bn
Redemptions	£(9.1)bn	£(10.4)bn
Net flows	£(2.2)bn	£(3.9)bn

1. Includes £26m (2024: £27m) from the distribution agreement with Standard Life plc.
2. Adjusted net operating revenue yield excludes revenue of £nil (2024: £4m) for which there are no attributable assets.
3. Includes Platform AUA of £77.0bn (2024: £72.4bn) and MPS AUM of £3.4bn (2024: £2.8bn).

Investments

	Total		Institutional & Retail Wealth (I&RW)		Insurance Partners	
	2025	2024	2025	2024	2025	2024
Adjusted net operating revenue¹	£739m	£797m				
Adjusted operating expenses	£(675)m	£(736)m				
Adjusted operating profit	£64m	£61m				
Adjusted net operating revenue yield ²	19.2bps	21.3bps	28.0bps	30.8bps	7.4bps	8.7bps
AUM	£390.4bn	£369.7bn	£222.7bn	£210.5bn	£167.7bn	£159.2bn
Gross inflows	£63.3bn	£60.5bn	£45.0bn	£36.7bn	£18.3bn	£23.8bn
Redemptions	£(72.2)bn	£(64.5)bn	£(47.1)bn	£(36.4)bn	£(25.1)bn	£(28.1)bn
Net flows	£(8.9)bn	£(4.0)bn	£(2.1)bn	£0.3bn	£(6.8)bn	£(4.3)bn
Net flows excluding liquidity ³	£(6.7)bn	£(9.0)bn	£0.1bn	£(4.7)bn	£(6.8)bn	£(4.3)bn

1. Includes performance fees of £15m (2024: £12m).
2. Adjusted net operating yield excludes revenue of £6m (2024: £nil) for which there are no attributable assets.
3. I&RW liquidity net flows excluded.

Chief Executive Officer's review

Growing in Wealth, repositioning Investments

We established good momentum in 2025, creating a simpler, more efficient business. We are now looking ahead with clear opportunities to drive sustainable, profitable growth.

Looking back, I am encouraged by the progress we are making against our strategy. Our efforts over the last 12 months mean that the business is now in much better shape as we pursue our ambition to be the UK's leading Wealth & Investments group.

In 2025, we delivered increased adjusted operating profit of £264m (2024: £255m) supported by a very strong performance by interactive investor (ii). We surpassed our transformation target, delivering £180m of annualised cost savings since the programme was launched in early 2024, and we continue to embed a culture of efficiency across the business.

We have two leading businesses in the fast-growing UK wealth sector, and a more efficient Investments business that is focused on areas of real strength. Through a year of transition, we have taken critical steps toward improved profitability and growth.

Aberdeen has the privilege of working every day to help millions of people turn their financial goals into reality. I would like to thank my colleagues for their commitment, and our customers, clients and wider stakeholders for their ongoing support and partnership.

Progress on our strategy

As part of our strategy update last March, I highlighted transforming performance, improving client experience, and strengthening talent and culture as our Group priorities. I also laid out strategic objectives for each of our businesses. We have seen progress since then, although we still have more to do.

In interactive investor we have delivered strong customer and profit growth while expanding our differentiated proposition and investing in the ii brand. Adviser has made progress towards a return to net inflows. We are not yet where we want to be, but we have seen an improvement in client service and launched the Aberdeen SIPP. In Investments, we have delivered greater efficiency and focus, and better investment performance in most asset classes, which is laying the pathway to growth.

We have taken steps to simplify the business and reduce drags on profitability, with the sales of Aberdeen Financial Planning and Finimize. We also announced a further acquisition for our US closed end fund (CEF) business, acquired the retail investor book from Jarvis, announced the pathway to full ownership of Tritax and, in a first-of-its-kind transaction, we became the sponsoring employer of the Stagecoach Group Pension Scheme.

In 2025, we took key steps in our transition to growth. We enter 2026 with gathering momentum in some areas, whilst recognising we still have more work to do in others. Aberdeen is now a simpler, more efficient group with three businesses that all have clear headroom for growth. Combined with the sustained strength of our capital position, which has been further improved from the end of 2025 with our capital requirement now based on the Group's internal assessment, we see exciting opportunities to build on the growing value of the Group over the long term.

People and Culture

A strong culture is an essential ingredient for success. I am proud of the way colleagues across the Group have united behind our plan, helping to drive a 10ppt uplift in employee engagement.

With the arrival of Siobhan Boylan as Group CFO in the summer, I am confident that we have a strong team in place to accelerate progress against our strategic priorities. The streamlined Group Operating Committee has improved the pace of decision making. Our Executive Leadership Team is ensuring we bring more commercial and client focus, embracing the opportunity from AI and deepening our leadership capability.

In January 2026 it was announced that Aberdeen Group plc Chairman, Sir Douglas Flint, will be stepping down in April. On behalf of the Board and the whole company, I would like to thank Douglas for his leadership and commitment to Aberdeen over the last seven years. He has overseen a significant turnaround during a time of substantial change across the industry, and leaves with our best wishes.

Update on 2026 Group targets

Last March we announced new Group targets for FY 2026: to increase adjusted operating profit to at least £300m; and to increase net capital generation to c.£300m. We are committed to delivering our Group targets: interactive

investor's performance in 2025 affirming that it will play a more substantial role this year, and the Stagecoach and US CEF transactions are also set to deliver a positive impact in 2026.

Looking beyond 2026

We are focused on growth and delivering sustainable returns beyond 2026. We are targeting net capital generation to grow on average 5–10% per annum over the medium term, absent any major market irregularities, once we have met our 2026 target of c.£300m.

Overview of 2025 performance

A very strong performance from interactive investor and a continued focus on efficiency helped to deliver a 4% increase in adjusted operating profit to £264m. Adviser had lower profits, as we had expected, as it implemented its strategic repricing. Adjusted operating profit in Investments increased 5%, as a reduction in revenue was offset by lower expenses.

IFRS profit before tax of £442m (2024: £251m) represents a substantial increase. This includes a gain of £236m from favourable market movements in our stake in Standard Life plc (formerly Phoenix).

AUMA is up 9% on last year to £556.0bn (2024: £511.4bn), with growth largely driven by positive markets.

In January 2024, we launched our transformation programme to deliver annualised savings of at least £150m. Strong execution means we have surpassed the target, with £84m of cost savings in 2025 and £180m of annualised savings. I want to underline that this programme has been about more than cost savings – we have taken the opportunity to reinvest in the business, particularly in technology, and embed a culture of efficiency for the long term.

interactive investor

Another very strong performance as impressive growth trajectory continues.

interactive investor delivered another year of impressive growth with customer numbers, AUMA and profits all rising strongly. In a highly competitive market, further organic growth, supplemented by the Jarvis acquisition, saw customer numbers reach 500k (2024: 439k). SIPP customers rose 30% to 105k and ii became a Which? recommended SIPP provider for the fourth year in a row. Trading activity was strong throughout the year, with a number of records broken, and overall trading revenue was up 44%.

This activity helped drive adjusted operating profit in interactive investor to £155m (2024: £116m), a 34% increase on last year. Profitability benefited from the scalability and efficiency of the ii operating model and platform with the cost/AUMA ratio improving by 1bp to 18bps.

interactive investor's very strong growth was supported by our ongoing focus on building the ii brand, with our new 'Penny drop' brand campaign launched in Q4, and the further strengthening of our proposition. In November, we launched a new Managed SIPP, manufactured by Aberdeen Investments, which will help us to continue growing the number of SIPP customers we now have on the platform. ii Advice, our digital advice service, was soft launched in Q4, and ii Community – which offers a social platform for users to connect with and learn from other investors – reached 34,000 members. The new, simpler pricing went live in February 2026, and is aimed at further improving our competitiveness and driving growth by encouraging customers to use the platform for more of their wealth management needs. As we embed and promote ii Advice and ii 360 (our advanced trading platform) in 2026, we expect our customer appeal to broaden further.

With a broader proposition, enhanced, simple price plans, growing brand recognition, and excellent customer service, ii is well positioned for future growth.

Adviser

Progress on proposition and price competitiveness, with more to do.

In 2025, Adviser took significant and necessary steps that provide the foundations for future growth. The implementation of our strategic repricing, alongside further improvements to service, helped to turn around outflows, which almost halved to £2.2bn (2024: £3.9bn).

The strategic repricing, which took effect for new customers in 2024 and was applied to Adviser's back book in February 2025, had the expected impact on profitability. Alongside the reduced benefit from a temporary third party outsourcing discount, this resulted in adjusted operating profit reducing to £86m (2024: £126m). This was a necessary step to ensure our competitiveness.

A focus on service improvement has seen service levels increase. With an average NPS score of +34 in 2024, rising to +45 in 2025, we have already achieved the target set for 2026. This is a welcome improvement but we know we have further to go to consistently deliver excellent service. We have also continued to enhance our proposition, launching the Aberdeen SIPP in Q4, which gives us a market-leading offer in this important category. We have already seen over 1,800 new SIPPs taken out on the platform since its launch in December.

We were pleased to see our focus on service quality recognised, with Defaqto awarding both Wrap and Elevate a Gold Platform Service rating. We are now taking further actions to improve service and enhance the proposition. We are continuing to invest in improving our Adviser platform as we seek to deliver a market-leading experience for advisers.

The work to return to net growth has not delivered as quickly as we want with the uncertainty around the UK Budget in November 2025 unsettling customer confidence. However, with service improving, keener pricing, and a strengthening proposition, our high level of market penetration offers real growth opportunities ahead. While we have made good progress in turning around our flows, we now expect to return to positive net flows in 2026, with £1bn net inflow target to be delivered in 2027.

Investments

Improving business performance, repositioning for profitable long-term growth.

Favourable markets helped to drive an uplift in Investments AUM in 2025, which rose 6% to £390.4bn (2024: £369.7bn). Excluding liquidity flows, there was a significant improvement in net flows within our Institutional & Retail Wealth (I&RW) channel. This was underpinned by an increase in gross flows, which rose by 55%, although we also saw an increase in redemptions. Outflows persisted in the Insurance Partners segment due to heritage business in run-off.

A key indicator of future flows is investment performance and, building on the progress made in 2024, 1-year, 3-year and 5-year investment performance are all now above 70%. This has been a particular area of focus for us, and while equities investment performance remains challenged, it is now on a positive trajectory. We are also delivering performance above benchmark in fixed income, multi-asset and quantitative strategies.

Strong delivery on our transformation programme has been of particular benefit to Investments, with adjusted operating expenses down by £61m in 2025 to £675m (2024: £736m). This disciplined approach offset a reduction in revenue impacted by ongoing pressures on margin being experienced across the active asset management sector from asset mix, and meant adjusted operating profit increased marginally to £64m (2024: £61m).

We are continuing to see a momentum shift in Investments, and can point to a range of innovative activity, both organic and inorganic, that will support the growth of the business in 2026. Our private markets expertise led to our partnership with Scottish Widows on its LTAF launch. In infrastructure, we agreed to extend our ownership of Tritax and we were the lead investor in London's new Silvertown tunnel. Our recently announced closed end fund acquisition from MFS in the US is expected to be revenue and adjusted operating profit accretive in year one. Our landmark deal to become the sponsor of the Stagecoach Group Pension Scheme brought £1.2bn of AUM and a share of surplus. Emerging markets moving back into favour also presents a welcome tailwind for the business.

Overall, Investments has become a leaner business that is increasingly focused on our areas of strength: specialist equities, credit and real assets – all asset classes where we foresee market sentiment evolving in a supportive direction.

Capital allocation and dividend

Our commitment to disciplined capital management is paramount, and we have outlined clear principles that underpin our approach. Central to that is maintaining a strong balance sheet, while offering shareholders strong cash returns.

We finished the year with CET1 of £1.4bn (2024: £1.5bn), and coverage of 163% (2024: 139%). This increase was primarily due to our capital requirement going forward reflecting the Group's internal capital assessment, which has reduced our capital requirement by c.£0.2bn.

Total capital coverage, including the benefit of Additional Tier 1 and Tier 2 own funds, increased to 218% (2024: 198%). Over the medium term we plan to operate with total capital coverage within a range of 140-180% as we reduce debt and continue to invest in the business.

Future inorganic investment will continue to be disciplined, with sustainable earnings growth a cornerstone of our approach. 2025 transactions, including MFS's US CEFs, extending our ownership of Tritax and the Jarvis acquisition in ii, are good examples of this.

We understand the importance of the dividend to our shareholders and our dividend policy is unchanged. The Board's intention is to pay a total annual dividend of 14.6p per share until it is covered at least 1.5x by adjusted capital generation.

Sustainability

2025 saw meaningful progress on our sustainability agenda, which is focused on contributing to a credible environmental transition and enabling inclusive growth.

While the public debate on sustainability and ESG is evolving, client demand in this area remains strong, with £2.8bn net inflows across our Sustainable Investing products and mandates in 2025. We remain ahead of schedule with our public markets decarbonisation pathway, which is to reduce the carbon intensity of in-scope assets by 50% by 2030, versus a 2019 baseline. We have also reported a near 80% reduction in operational emissions since 2018, ahead of our original target of achieving a 50% absolute emissions reduction by 2025.

This year also marks an important milestone with the publication of our first Climate Transition Plan, setting out new interim operational emissions targets, and a strengthened approach to climate governance, data, stewardship and client support.

We are also focused on growing our impact around financial capability and fair work. It is a source of great pride for our organisation that we are supporting tens of thousands of people across the UK and globally on these issues through the charities funded by the Aberdeen Group Foundation, which was recently merged into the Aberdeen Group Charitable Trust.

Looking ahead

Across our markets there are compelling long-term growth drivers which we are well placed to benefit from including consumers taking increasing responsibility for their own savings and investments, greater demand for personalised solutions, and a growing demand for private markets access. These trends are likely to continue for many years to come.

Setting out our ambition to become the UK's leading Wealth & Investments group has created a clear direction, which the business has built upon throughout 2025.

Although global markets can be turbulent due to current conflicts and ongoing geopolitical concerns, the fundamental dynamics continue to offer long-term attractive growth opportunities for our Wealth businesses. Our interactive investor is positioned for exceptional growth. The structural opportunities for growth in Adviser are expected to continue, and we are laser focused on getting our business into positive flows as soon as possible. In Investments, we have undertaken crucial repositioning work that will support future success. Lower costs, better investment performance and focus on specialist areas of strength are essential to achieving our ambition.

A year into the delivery of our strategy, the business is now leaner and stronger but my team and I are impatient to go further in achieving our true potential.

Financial review

Focused on efficiency and investing for growth

During 2025 we made good progress across the Group as we implemented the plan set out last March. In interactive investor we have continued the very strong performance reported in recent periods, while Adviser has delivered a significant improvement in flows, following the repricing implemented in February 2025 and ongoing improvements to service. Investments has also made encouraging progress in our priority growth areas.

We have exceeded our targeted transformation savings, creating capacity for investment and supporting long-term profitable growth and capital generation. The programme has delivered £180m of annualised savings since its launch in early 2024, with £154m benefit reflected in our cost base in 2025. The cost savings have driven a 5% or £54m reduction in our adjusted operating expenses in 2025. With the programme nearing completion, our focus shifts to cost discipline through efficiency and automation.

IFRS profit before tax was £442m, a significant improvement on prior year (2024: £251m). This comprised adjusted operating profit of £264m (2024: £255m), adjusted net financing costs and investment return of £119m (2024: £99m), and an overall gain from adjusting items of £59m (2024: loss of £103m).

Adjusted operating profit improved 4% to £264m (2024: £255m). ii adjusted operating profit increased 34% to £155m driven by continued strong customer growth, increased customer engagement and improved operational efficiency.

In Adviser, we undertook a strategic repricing to be more competitive and drive flows. This, coupled with the end of a third party expense discount, has resulted in lower adjusted operating profit of £86m (2024: £126m).

Investments adjusted operating profit increased by 5% to £64m with cost savings delivered through the transformation programme partly offset by lower revenue arising from changes in asset mix. Improving profitability in this segment remains a key focus.

The Other segment adjusted operating loss of £41m (2024: £48m) improved, mainly reflecting lower costs helped by rationalisation of non-core activities.

Our balance sheet remains strong. This has been crucial in enabling us to fund our transformation programme and invest in the business while continuing to support our dividend.

Financial performance

AUMA increase driven by market movements and ii net inflows

Against a backdrop of ongoing elevated macroeconomic and geopolitical uncertainty in 2025, Group AUMA rose 9% to £556.0bn (2024: £511.4bn). Growth was mainly driven by £47.6bn of positive market movements, especially in the second half of the year.

Net outflows (excluding liquidity) improved significantly to £1.7bn (2024: £6.1bn).

In ii, record inflows were supported by continued strong customer growth, especially in SIPP with its larger average balances.

Adviser net outflows improved by 44%, with the strategic repricing and improved service creating a strong foundation to return to positive net inflows.

Investments net outflows (excluding liquidity) of £6.7bn (2024: £9.0bn) mainly related to Insurance partners of £6.8bn (2024: £4.3bn), reflecting Standard Life's heritage business in run-off.

Institutional and Retail Wealth net flows (excluding liquidity) improved significantly to £0.1bn net inflow (2024: £4.7bn outflow). This benefited from strong net flow momentum in alternatives and fixed income as well as improved outflows in equities. Multi-asset flows benefited from the £1.2bn Stagecoach Group Pension Scheme transaction which leverages Aberdeen's pension investment solutions and private markets expertise. Liquidity net outflows were £2.2bn (2024: £5.0bn inflow).

Lower revenue reflects equities net outflows and repricing in Adviser

While average AUMA was higher than 2024, adjusted net operating revenue was 3% lower at £1,276m (2024: £1,321m) across the Group.

ii revenue was up 19%, with sustained customer growth and increased activity on the platform reflected in higher trading volumes and FX revenue.

Treasury income across the Group also increased, with the positive impact of higher average cash balances marginally offset by lower average cash margins.

However, revenue was impacted by the strategic repricing in Adviser and changes in the asset mix driven by outflows from equities resulting in lower revenue margins in Investments.

Corporate actions, including the sale of non-core businesses in 2024, resulted in a net reduction in revenue of £12m.

Expense reductions driven by transformation

Adjusted operating expenses decreased by 5% to £1,012m (2024: £1,066m). This principally reflects the benefit of £84m of cost savings in 2025 from the transformation programme.

Staff costs were 2% lower at £451m (excluding variable compensation), with the benefit of a 3% reduction in average FTEs, including the net result of corporate transactions. This was partly offset by salary increases and increased investment to drive growth in ii.

Actions taken delivered an 8% reduction in non-staff costs to £476m, driven by lower outsourcing, project and change spend, and market data costs as a result of the transformation programme.

The overall reduction in adjusted operating expenses more than offset the lower revenue, resulting in 4% growth in adjusted operating profit to £264m (2024: £255m).

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return increased by 20% to £119m (2024: £99m). Higher investment gains on our seed and co-investments benefited from positive markets partly offset by lower interest income on cash balances.

Adjusting items benefiting from gains in our stake in Standard Life plc

Adjusting items were £59m in 2025, including restructuring and corporate transaction expenses of £106m (2024: £100m), primarily relating to implementation of our transformation programme, and gains of £236m as a result of a c.45% increase in the value of our strategic investment in Standard Life plc.

Capital

We remained disciplined in our capital allocation, delivering continued returns to our shareholders via dividends while strategically investing in our businesses to support sustainable profitable growth.

Adjusted capital generation increased by 5% to £323m (2024: £307m). The increase includes higher adjusted profit after tax as well as the benefit from actions taken to unlock value from the DB pension scheme surplus, which contributed £16m in the second half of the year. Going forward, we expect this to annualise and benefit capital generation by c.£35m per annum while retaining future optionality. Net capital generation was broadly flat at £239m (2024: £238m) as we continued to transform and simplify the business.

We maintain a highly selective approach to inorganic opportunities. In line with this approach, we announced the following in 2025:

- We are adding further scale to our CEF platform via the proposed acquisition of £1.5bn of assets from MFS. Subject to approval, this synergistic acquisition will be profit accretive from year one and is expected to complete mid-2026.
- We will increase our stake in Tritax from our initial 60% stake to c.80% in April 2026 and to 100% ownership in 2029, reinforcing our commitment to long-term growth and leadership in the UK logistics real estate sector.
- In line with our focus on simplifying the Group, we completed the sales of Finimize (via management buyout) in December 2025 and the financial planning business in January 2026.

The combination of our balance sheet strength and the scheme's strong funding position enabled us to become the sponsoring employer of the Stagecoach Group Pension Scheme. Through this arrangement, Aberdeen has taken on responsibility for the scheme's funding as well as the management of the scheme's £1.2bn of assets and will receive a minority share of any future distributed surplus.

We maintain a strong balance sheet and capital position with CET1 own funds at 31 December 2025 of £1,433m. This was slightly lower than 2024 (£1,465m) primarily reflecting costs to implement our transformation programme. Our capital requirement is now based on our internal capital assessment with our Own Funds Threshold Requirement lower at £879m (2024: £1,054m). As a result, our CET1 capital coverage ratio has increased significantly to 163% (2024: 139%) while total capital coverage stands at 218% (2024: 198%).

We have clear principles by which we allocate capital across the Group, with the overarching objective to direct resources to where they can generate returns for shareholders:

- First, we will sustainably grow earnings across our businesses, which is the source of capital for future investment and for dividends.
- We will preserve our strong balance sheet with a high bar used to assess organic growth investments and a highly selective approach to inorganic opportunities. In 2026, we expect restructuring expenses to be materially lower and include costs of c.£25m relating to the final stages of the transformation programme.
- Our strong capital position gives us the flexibility to re-invest in the business to deliver sustainable returns and optionality to lower our gross debt. Over the medium term we plan to operate with total capital coverage within a range of 140–180% as we reduce debt and continue to invest in the business.
- It remains the Board's intention to pay a total annual dividend of 14.6p per share, until it is covered at least 1.5 times by adjusted capital generation. Total dividend payments relating to 2025 of £261m are covered 1.24 times on an adjusted capital generation basis (2024: 1.18 times). Going forward, our dividend will be supported by the strength of our capital generation, with improving levels of cover over time.

Annual report and accounts 2025

Aberdeen Group plc confirms that in accordance with UK listing Rule 6.4.1R a copy of the Aberdeen Group plc Annual report and accounts has been submitted to the National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

A copy of this document is also available at: <https://www.aberdeenplc.com/en-gb/investors/financial-library-and-results>

In compliance with Disclosure Guidance and Transparency Rule 6.3.5(1A), the regulated information required under Rule 6.3.5 is available in unedited full text form within the Annual report and accounts as available on the National Storage Mechanism and on the Company's website as noted above.

Media and analyst calls

A conference call for media will take place today at 07:30am (GMT). To access the conference call, you will need to pre-register at: https://brrmedia.news/ABDN_FY25_Media

A presentation for analysts and investors will follow at 08:30am (GMT). To view the webcast of the presentation please register at: https://brrmedia.news/ABDN_FY25

Enquiries:

Institutional equity investors and analysts

Duncan Heath	0207 1562 495 0788 4109 285
Corbin Chaplin	0131 3729 133 0777 4332 428

Media

Duncan Young	0792 0868 865
Iain Dey (Teneo)	0797 6295 906

Retail equity investors

Equiniti	*0371 384 2464
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Debt investors and analysts

Graeme McBirnie	0131 372 7760
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*Calls may be monitored and/or recorded. Call charges will vary.

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Forward-looking statements

This document may contain certain 'forward-looking statements' with respect to the financial condition, performance, results, strategies, targets (including sustainability 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', 'forecasts', '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; the impact of conflicts and geopolitical tensions (including the Russia-Ukraine conflict, and conflict involving Iran and in the Middle East) on global macroeconomic conditions, political stability and financial markets; market related risks such as fluctuations in interest rates, exchange rates and commodity prices, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the impact of tariffs, both imposed and threatened, and changes to underlying policies governing global trade; 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; risks affecting defined benefit pension schemes; 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) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; 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, sustainability 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.

Metrics, projections, forecasts and other forward-looking statements relating to sustainability should be treated with particular caution given their complex nature, their dependence on models and methodologies which are nascent, and challenges with data quality, consistency and comparability. Risks and potential impacts arising due to climate change cannot be evaluated in the same way as more conventional financial risk due to their long-term nature and the way in which they interact with non-climate-related risks.

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.

Please see Aberdeen Group plc's most recent Annual Report and Accounts for further detail of the risks, uncertainties and other factors relevant to its business and securities.