

Schroders plc
Trading Update

15 January 2026

This announcement contains inside information.

Schroders plc's (the Company) annual results for 2025 are expected to be ahead of market expectations on adjusted operating profit. The Company is providing an update on the key metrics underpinning this result, together with preliminary results for assets under management (AUM) and net new business (NNB). The information in this release is unaudited and based on preliminary year-end reporting processes only and may therefore be subject to change.

Adjusted operating profit of at least £745 million for FY25 (FY24: £603.1 million).

- **Adjusted net operating income** of at least £2,580 million (FY24: £2,437.1 million). Management fees benefitted in the fourth quarter from favourable AUM mix due to strong intermediary NNB. Improved income also reflects higher performance fees and carried interest, and positive market returns, including on seed investments.
- **Adjusted operating expenses** are expected to be broadly flat on prior year (FY24: £1,834.0 million), demonstrating good cost discipline and the further accelerated delivery against our transformation targets. We remain committed to our transformation target of £150 million annualised net savings by the end of 2027.

As a result, we expect to achieve an **adjusted operating cost: income ratio** of c. 71% (FY24: 75%).

Group AUM of c. £825 billion including joint ventures (JVs) and associates (FY24: £778.7 billion), c. £730 billion excluding JVs and associates (FY24: £661.8 billion). Higher AUM reflects market growth, investment performance, and positive NNB of c. £11 billion.

- **Public Markets** NNB of c. £3.9 billion, reflecting significantly improved flows versus the prior year across both intermediary and institutional channels.
- **Schroders Capital** NNB of c. £4.0 billion. Together with the first contribution of c. £0.5 billion NNB from Future Growth Capital, we have achieved c. £4.5 billion NNB in 2025 against our three-year target of £20 billion cumulative NNB. Additionally, dry powder increased by c. £0.5 billion year-on-year to c. £4.7 billion.
- **Wealth Management** NNB of c. £3.4 billion, equivalent to a NNB rate of c. 2.7%, against a backdrop of continued macro-economic and policy uncertainty. As a result, Benchmark NNB remained muted in the fourth quarter. Within Cazenove Capital, UK private client NNB remained within our target of 5-7%. However, we saw negative NNB from charities, where strong gross inflows were offset by a limited number of low margin outflows.

The Company's annual results for the year ended 31 December 2025 will be announced, as planned, on 12 February 2026.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). On the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.

The person responsible for arranging the release of this announcement is Kate Graham, Group Company Secretary.

Forward looking statements

This announcement and the Schroders website may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Schroders group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future; you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'to deliver', 'targets', 'plans', 'sees', 'believes', 'expects', 'aims', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'estimates', 'foresee' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking

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