



21 January 2026

Aberdeen Group plc
Q4 2025: AUMA and flows trading update

Key highlights:

- AUMA of £556.0bn up 9% year-on-year (31 December 2024: £511.4bn), benefiting from positive markets.
- Strong performance in interactive investor, with total customers up 14% year-on-year to 500k, higher daily trading volumes in Q4 of 29.2k (Q4 2024: 20.8k), and Q4 net flows of £1.4bn.
- Adviser net outflows in Q4 of £(0.8)bn impacted by higher redemptions ahead of the UK Budget, with improved full year outflows of £(2.2)bn reflecting focus on service and repricing.
- Investments AUM of £390.4bn up 6% year-on-year, driven by positive markets. Q4 net outflows of £(3.0)bn include the previously announced £4.5bn low margin quants withdrawal, partly offset by the inflow from the Stagecoach Group Pension Scheme and continued momentum in commodities and fixed income.
- FY2025 Group adjusted operating profit expected to be in line with current market expectations.

AUMA and flows (unaudited)

	AUMA			Net flows			
	31 Dec 25 £bn	30 Sep 25 £bn	31 Dec 24 £bn	FY 2025 £bn	FY 2024 £bn	Q4 2025 £bn	Q4 2024 £bn
Wealth							
interactive investor	97.5	93.0	77.5	7.3	5.7	1.4	1.4
Adviser	80.4	79.0	75.2	(2.2)	(3.9)	(0.8)	(0.9)
Investments							
Institutional & Retail	222.7	218.0	210.5	(2.1)	0.3	(1.8)	2.3
Wealth							
Insurance Partners	167.7	164.3	159.2	(6.8)	(4.3)	(1.2)	(1.8)
Investments total	390.4	382.3	369.7	(8.9)	(4.0)	(3.0)	0.5
Eliminations	(12.3)	(11.9)	(11.0)	(0.1)	(1.1)	(0.1)	0.2
Total	556.0	542.4	511.4	(3.9)	(1.1)	(2.5)	1.2

Jason Windsor, Chief Executive Officer, said:

"As today's update underlines, Aberdeen is in much better shape than it was a year ago with each of our three businesses making progress as we deliver on our strategy to become the UK's leading Wealth & Investments group.

"interactive investor performed very strongly in 2025, growing 14% to half a million customers. This growth, along with further enhancements to our customer proposition, mean that the business is well set up to sustain its impressive performance.

"Adviser saw flows improve by more than 40% over the 12 months. Service levels have got better, and in December we launched our Aberdeen SIPP, as we seek to return to growth in 2026. However, as previously flagged, flows in Q4 were impacted by the uncertainty leading up to the UK Budget - which led to an increase in customer withdrawals.

"In Investments, AUM continued to benefit from positive markets, and aside from the previously disclosed single large redemption, the Institutional & Retail Wealth segment improved its flows performance year-on-year. We ended 2025 with the US Closed End Fund and innovative Stagecoach transactions adding to our growth prospects.

"I am optimistic about the outlook for 2026 and we start the year with positive momentum."

All figures to 31 December 2025, unless otherwise stated. All figures in this announcement are unaudited and subject to revision.

interactive investor (ii): Strong momentum in key metrics

- Continued growth in customers, with total customers of 500k up 14% year-on-year (9% excluding Jarvis acquisition) and 105k SIPP customers at period end, up 30% year-on-year.
- Engagement remains robust with daily average retail trades (DARTs) in Q4 of 29.2k, at a record level and up 40% versus Q4 2024.
- Net inflows of £1.4bn in Q4 (Q4 2024: £1.4bn), with FY2025 flows of £7.3bn, up 28% year-on-year and representing 9% of opening AJMA.
- AJMA 26% higher at £97.5bn (31 December 2024: £77.5bn), benefiting from positive markets and significantly increased flows.
- Ongoing improvements to customer proposition with managed SIPP now launched, iiAdvice (a digital advice service) available to select customers ahead of wider launch, and ii360 (an advanced trading platform) in advanced testing.
- Announced changes to simplify pricing and further improve our competitive positioning to take effect in February 2026.

Adviser: Continued improvement to proposition, Q4 flows affected by UK Budget

- Net outflows in Q4 of £(0.8)bn (Q4 2024: £(0.9)bn), impacted by higher redemptions ahead of the UK Budget.
- Full year net outflows of £(2.2)bn, 44% better year-on-year reflecting continued focus on service, the previously announced repricing and ongoing improvements to the client proposition.
- Client proposition significantly enhanced through launch of the Aberdeen SIPP in December.
- AJMA of £80.4bn (31 December 2024: £75.2bn), driven by positive market movements.
- Ongoing focus on delivering market-leading service levels has led to a further improvement in net promoter score to +45 for FY2025 (FY 2024: +34).

Investments: Improved net flows in fixed income, multi-asset and equities

- AUM of £390.4bn (31 December 2024: £369.7bn) with movement in Q4 reflecting positive markets, partly offset by net outflows of £(3.0)bn (Q4 2024: £0.5bn inflow).
- Net outflows in Q4 include the previously announced £4.5bn low margin quants withdrawal and Insurance Partners outflows of £(1.2)bn (Q4 2024: £(1.8)bn), principally reflecting Phoenix's heritage business in run-off.
- Institutional & Retail Wealth net outflows of £(1.9)bn excluding liquidity (Q4 2024: £2.3bn inflow), included higher gross inflows in equities, multi-asset, alternatives and fixed income.
- Net outflows in equities in Q4 of £(0.9)bn improved by 40% year-on-year and included wins in global equities. Equity redemptions also improved significantly but remain elevated.
- Multi-asset net inflows in Q4 include £1.2bn of assets relating to the Stagecoach Group Pension Scheme agreement, which leverages our pension solutions expertise.
- Q4 net inflows of £1.3bn in alternatives were up c.85%. This largely reflects the continued attraction of our commodity ETFs, with AUM increasing 35% in the quarter to £15.8bn.
- Given changes in asset mix, FY 2025 revenue margin in Investments now expected to be around 19.2bps.
- In December, we announced that we had reached agreement with MFS to acquire the management of closed-end fund assets totalling £1.5bn. This deal, which is subject to approval, will further cement Aberdeen's position as the fifth largest asset manager of closed-end funds globally.

Outlook:

- FY2025 Group adjusted operating profit expected to be in line with current market expectations.
- We are confident in the outlook for the business, as reflected in the FY 2026 Group targets of adjusted operating profit at least £300m and net capital generation of c. £300m

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- With effect from year end 2025 our capital requirement will be based on the Group's internal capital assessment, which will be lower. We will provide an update with our full year results.

Management will be hosting a call for analysts at 8:30am (GMT) today. To access a webcast of the conference call, please use the following link: https://brimedia.news/ABDN_Q425

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Appendix

interactive investor

Quarterly net flows and additional data

Key metrics and financials	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total customers at period end ^{1,2} (k)	500	492	461	450	439	430	422
Customers holding a SIPP account ^{1,2} (k)	105	98	92	88	81	76	73
Net flows (£bn)	1.4	1.9	2.4	1.6	1.4	1.2	1.9
Customer cash balances ¹ (£bn)	8.0	7.3	7.0	6.8	6.2	6.1	5.9
Daily average retail trading volumes ¹ (k)	29.2	26.6	26.4	24.0	20.8	18.6	21.0
Market Share: Trades UK Cash Market ^{1,3}	-	29%	27%	26%	26%	26%	25%
Market Share: Trades non-UK ^{1,3}	-	34%	31%	31%	32%	32%	30%
Market Share: SIPP AUA ^{1,3}	-	19%	18%	18%	18%	17%	17%
Market Share: Total AUA ^{1,3}	-	21%	21%	20%	20%	20%	20%

1. Excludes our financial planning business.
2. Q4 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. Source: BWC Benchmarking, data for Q4 2025 not yet available.

Analysis of AUMA

3 months ended 31 December 2025	Opening AUMA at 1 Oct 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions £bn	Closing AUMA at 31 Dec 25 £bn
Wealth							
interactive investor	93.0	4.1	(2.7)	1.4	3.1	-	97.5
Adviser	79.0	1.9	(2.7)	(0.8)	2.2	-	80.4
Investments							
Institutional & Retail Wealth	218.0	12.0	(13.8)	(1.8)	5.5	1.0	222.7
Insurance Partners	164.3	5.8	(7.0)	(1.2)	4.6	-	167.7
Investments total	382.3	17.8	(20.8)	(3.0)	10.1	1.0	390.4
Eliminations	(11.9)	(1.1)	1.0	(0.1)	(0.3)	-	(12.3)
Total AUMA	542.4	22.7	(25.2)	(2.5)	15.1	1.0	556.0

Institutional & Retail Wealth	210.5	45.0	(47.1)	(2.1)	14.5	(0.2)	222.7
Insurance Partners	159.2	18.3	(25.1)	(6.8)	15.3	-	167.7
Investments total	369.7	63.3	(72.2)	(8.9)	29.8	(0.2)	390.4
Eliminations	(11.0)	(3.9)	3.8	(0.1)	(1.2)	-	(12.3)
Total AUMA	511.4	82.5	(86.4)	(3.9)	47.6	0.9	556.0

1. Includes financial planning business AUA at 31 December 2025 of £3.6bn (30 September 2025: £3.6bn, 31 December 2024: £3.7bn) and FY 2025 net outflows of £(0.3)bn (FY 2024: £(0.3)bn). Sale of the financial planning business is expected to complete in Q1 2026.

2. Includes Platform AUA at 31 December 2025 of £77.0bn (30 September 2025: £75.8bn, 31 December 2024: £72.4bn).

3. Corporate actions in Q4 2025 relate to the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn).

4. Corporate actions in 2025 relate to the takeover of Tritax Eurobox (£1.2)bn), the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited (£1.1bn) and the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn).

Quarterly AUMA

12 months ended 31 December 2025	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24
	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	97.5	93.0	84.7	77.7	77.5
Adviser	80.4	79.0	75.7	73.7	75.2
Investments					
Institutional & Retail Wealth	222.7	218.0	209.8	204.8	210.5
Insurance Partners	167.7	164.3	158.1	154.8	159.2
Investments total	390.4	382.3	367.9	359.6	369.7
Eliminations	(12.3)	(11.9)	(10.7)	(10.9)	(11.0)
Total AUMA	556.0	542.4	517.6	500.1	511.4

Quarterly net flows

15 months ended 31 December 2025	3 months to 31 Dec 25	3 months to 30 Sep 25	3 months to 30 Jun 25	3 months to 31 Mar 25	3 months to 31 Dec 24
	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	1.4	1.9	2.4	1.6	1.4
Adviser	(0.8)	(0.5)	(0.3)	(0.6)	(0.9)
Investments					
Institutional & Retail Wealth	(1.8)	(0.7)	4.5	(4.1)	2.3
Insurance Partners	(1.2)	(1.1)	(2.2)	(2.3)	(1.8)
Investments total	(3.0)	(1.8)	2.3	(6.4)	0.5
Eliminations	(0.1)	(0.1)	(0.1)	0.2	0.2
Total net flows	(2.5)	(0.5)	4.3	(5.2)	1.2

Institutional & Retail Wealth AUM

Detailed asset class split

3 months ended 31 December 2025	Opening AUM at 1 Oct 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ¹	Closing AUM at 31 Dec 25
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	10.0	0.1	(0.5)	(0.4)	0.2	-	9.8
Emerging markets equities	8.6	0.6	(0.6)	-	0.4	-	9.0
Asia Pacific equities	12.8	0.2	(0.8)	(0.6)	0.6	-	12.8
Global equities	8.3	0.6	(0.5)	0.1	0.2	-	8.6
Total equities	39.7	1.5	(2.4)	(0.9)	1.4	-	40.2
Developed markets credit	26.1	1.1	(1.1)	-	0.4	-	26.5
Developed markets rates	2.3	0.2	(0.2)	-	0.1	-	2.4
Emerging markets fixed income	10.2	0.9	(0.3)	0.6	0.2	-	11.0
Total fixed income	38.6	2.2	(1.6)	0.6	0.7	-	39.9
Diversified growth/income	0.8	0.2	(0.2)	-	-	-	0.8
MyFolio	16.5	0.4	(0.7)	(0.3)	(0.5)	-	15.7
Other multi-asset	6.9	1.6	(0.3)	1.3	(0.6)	-	7.6
Total multi-asset	24.2	2.2	(1.2)	1.0	(1.1)	-	24.1
UK real estate	14.9	0.2	(0.3)	(0.1)	0.4	1.0	16.2
European real estate	11.5	-	(0.3)	(0.3)	(0.2)	-	11.0
Global real estate	1.5	0.1	0.1	0.2	-	-	1.7
Real estate multi-manager	1.4	-	-	-	(0.1)	-	1.3
Infrastructure equity	6.7	0.1	(0.1)	-	0.1	-	6.8

Total real assets	36.0	0.4	(0.6)	(0.2)	0.2	1.0	37.0
Alternatives and private market solutions	18.1	0.3	(0.1)	0.2	-	-	18.3
Commodities	11.7	1.5	(0.3)	1.2	2.9	-	15.8
Private credit	1.7	-	(0.1)	(0.1)	0.2	-	1.8
Total alternative investment solutions	31.5	1.8	(0.5)	1.3	3.1	-	35.9
Total quantitative	28.2	2.0	(5.7)	(3.7)	0.7	-	25.2
Total excluding liquidity	198.2	10.1	(12.0)	(1.9)	5.0	1.0	202.3
Total liquidity	19.8	1.9	(1.8)	0.1	0.5	-	20.4
Total	218.0	12.0	(13.8)	(1.8)	5.5	1.0	222.7

1. Corporate actions in Q4 2025 relate to the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn).

12 months ended 31 December 2025	Opening AUM		Redemptions	Net flows	Market and other movements	Corporate actions ¹	Closing AUM at 31 Dec 25
	at 1 Jan 2025	Gross inflows					
Developed markets equities	10.6	0.8	(2.1)	(1.3)	0.5	-	9.8
Emerging markets equities	8.9	1.2	(2.6)	(1.4)	1.5	-	9.0
Asia Pacific equities	15.0	1.0	(4.3)	(3.3)	1.1	-	12.8
Global equities	8.5	1.5	(1.9)	(0.4)	0.5	-	8.6
Total equities	43.0	4.5	(10.9)	(6.4)	3.6	-	40.2
Developed markets credit	22.1	6.8	(4.7)	2.1	2.3	-	26.5
Developed markets rates	2.7	1.0	(1.2)	(0.2)	(0.1)	-	2.4
Emerging markets fixed income	10.3	3.0	(2.8)	0.2	0.5	-	11.0
Total fixed income	35.1	10.8	(8.7)	2.1	2.7	-	39.9
Diversified growth/income	0.9	0.3	(0.4)	(0.1)	-	-	0.8
MyFolio	16.2	1.4	(2.8)	(1.4)	0.9	-	15.7
Other multi-asset	7.6	2.1	(1.7)	0.4	(0.4)	-	7.6
Total multi-asset	24.7	3.8	(4.9)	(1.1)	0.5	-	24.1
UK real estate	14.8	0.9	(0.8)	0.1	0.3	1.0	16.2
European real estate	12.7	0.2	(0.6)	(0.4)	(0.1)	(1.2)	11.0
Global real estate	1.7	0.3	(0.3)	-	-	-	1.7
Real estate multi-manager	1.4	-	-	-	(0.1)	-	1.3
Infrastructure equity	6.6	0.2	(0.2)	-	0.2	-	6.8
Total real assets	37.2	1.6	(1.9)	(0.3)	0.3	(0.2)	37.0
Alternatives and private market solutions	18.8	0.6	(0.3)	0.3	(0.8)	-	18.3
Commodities	7.3	4.0	(1.2)	2.8	5.7	-	15.8
Private credit	1.5	0.3	(0.3)	-	0.3	-	1.8
Total alternative investment solutions	27.6	4.9	(1.8)	3.1	5.2	-	35.9
Total quantitative	20.3	14.0	(11.3)	2.7	2.2	-	25.2
Total excluding liquidity	187.9	39.6	(39.5)	0.1	14.5	(0.2)	202.3
Total liquidity	22.6	5.4	(7.6)	(2.2)	-	-	20.4
Total	210.5	45.0	(47.1)	(2.1)	14.5	(0.2)	222.7

1. Corporate actions in 2025 relate to the takeover of Tritax Eurobox (£1.2bn), the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited (£1.1bn) and the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn).

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