



**St
James's
Place**

**Full Year
Results
2025**



2025 highlights

£21.9bn (up 19%)

Gross inflows
2024: £18.4bn

94.9%

FUM retention rate
2024: 94.5%

£6.2bn (up 42%)

Net inflows
2024: £4.3bn

12.4%

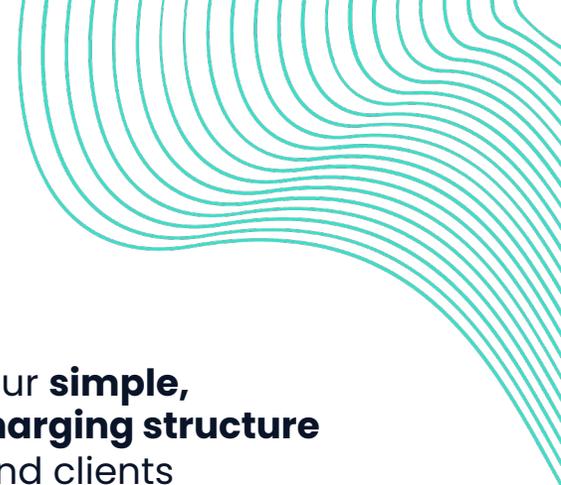
Net investment return as % of opening FUM
2024: 10.5%

£220.0bn (up 16%)

Funds under management (FUM)
31 December 2024: £190.2bn

£462.3m (up 3%)

Underlying post-tax cash result
2024: £447.2m

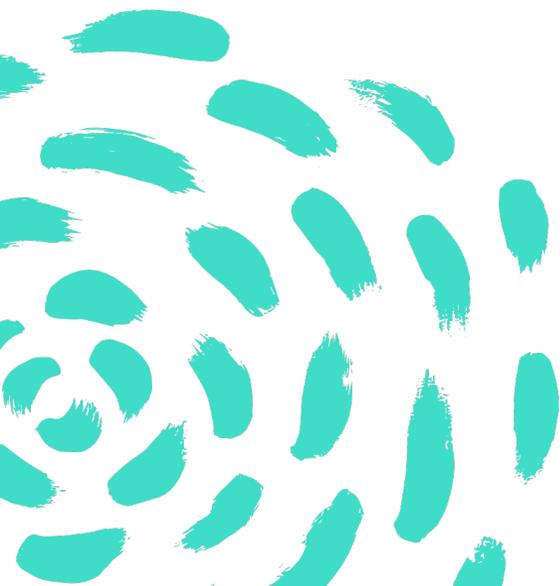


Implemented our **simple, comparable charging structure** with advisers and clients successfully adapting to it

Good progress made with our **review of historic ongoing service evidence** and our **cost and efficiency programme**

Launch of Polaris Multi-Index fund range in October, which grew to over £1 billion in FUM by 31 Dec '25

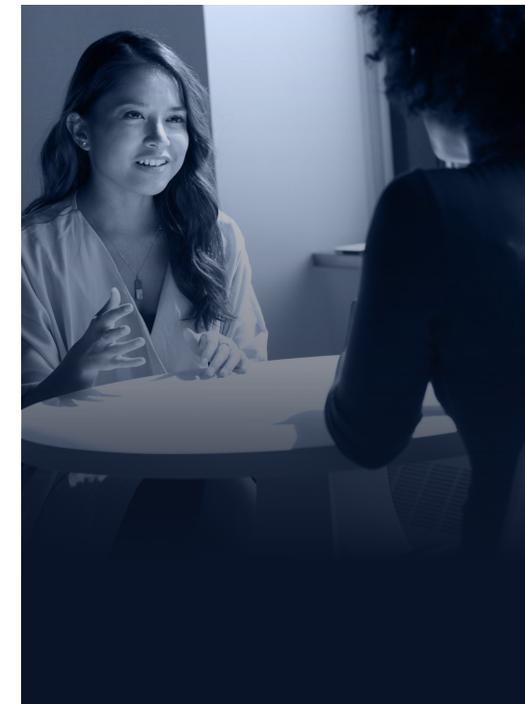
Coming up...



1
**Business
update**

A vertical panel with a dark blue gradient background. The top half features a photograph of two women in an office setting, one pointing at a laptop screen while the other looks on. The bottom half contains a large orange number '1' and the text 'Business update' in white.

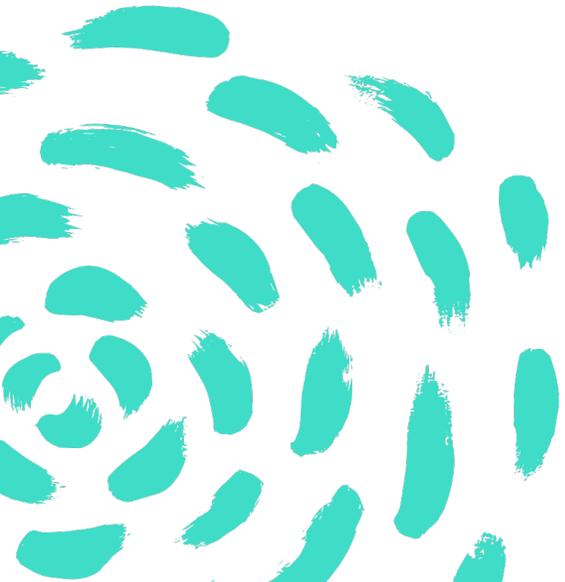
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**Financial
results**

A vertical panel with a dark blue gradient background. The top half features a photograph of a person's hands typing on a laptop keyboard, with the laptop screen displaying a data dashboard. The bottom half contains a large purple number '2' and the text 'Financial results' in white.

3
**Our
priorities**

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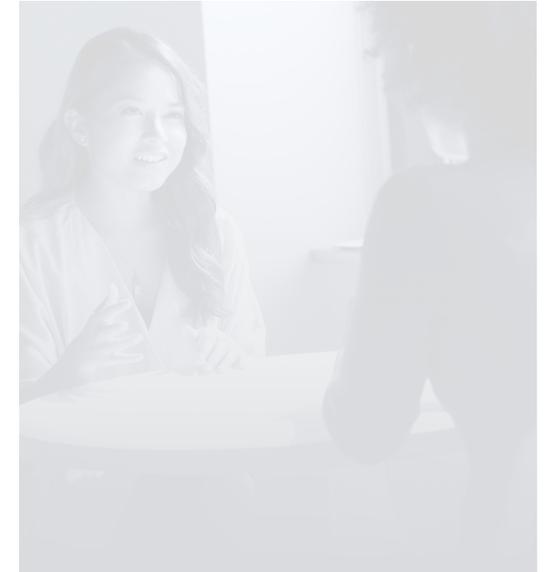
Coming up...

A photograph of three women in a meeting, looking at a laptop screen. The image is overlaid with a dark blue gradient.

1
**Business
update**

A photograph of hands typing on a laptop keyboard with a data dashboard on the screen. The image is overlaid with a light grey gradient.

2
**Financial
results**

A photograph of a woman smiling in a meeting. The image is overlaid with a light grey gradient.

3
**Our
priorities**

Market backdrop



2025 presented a more stable backdrop for UK consumers:

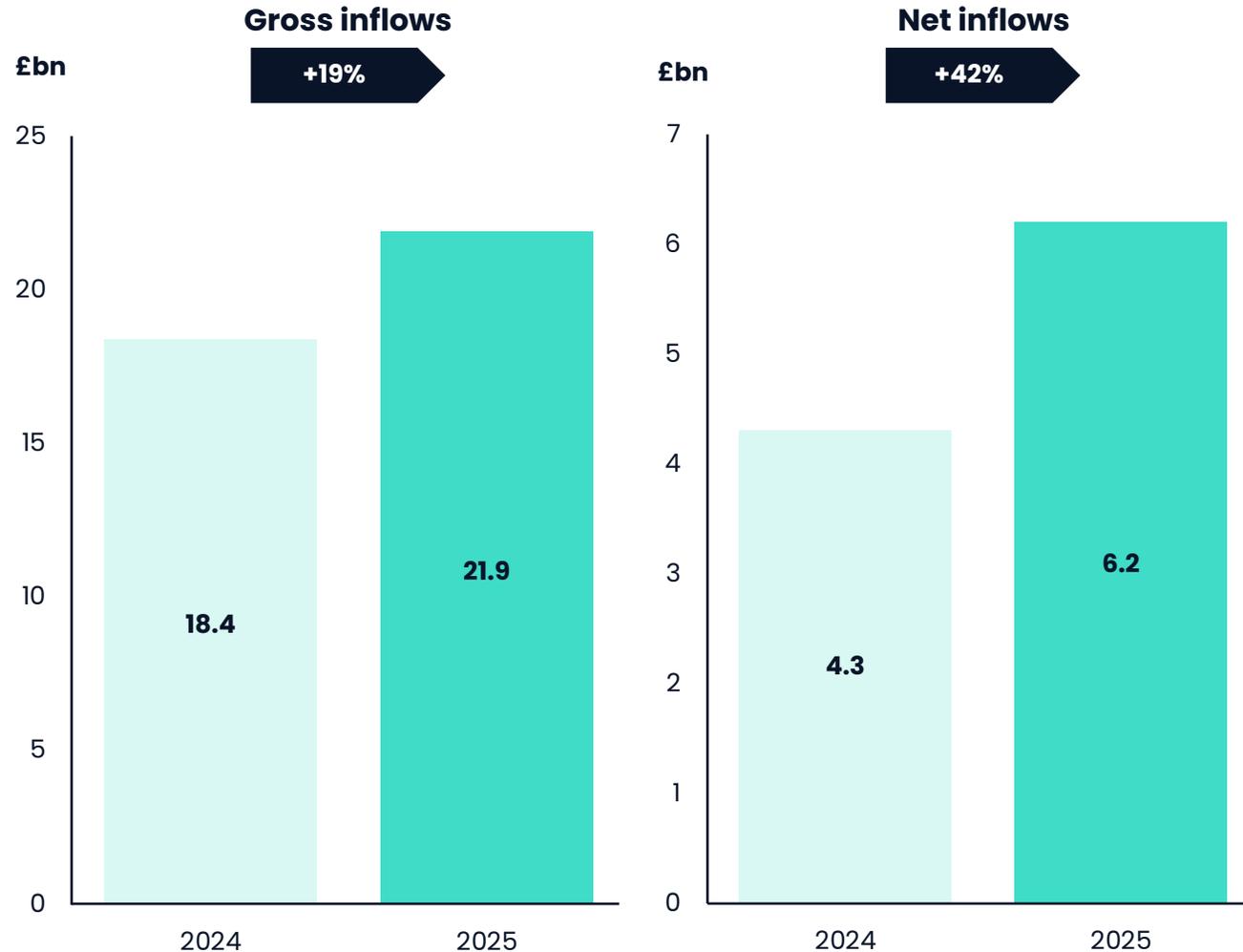
- + Mortgage rates reduced
- + Equity market reached all-time highs

However, challenges persisted:

- Household budgets under pressure
- Anaemic economic growth
- Protracted Autumn Budget speculation
- More complicated retirement savings landscape

This led people to seek advice, driving a robust flows environment

New business highlights



Gross inflows of **£21.9bn**, up **19%** vs 2024

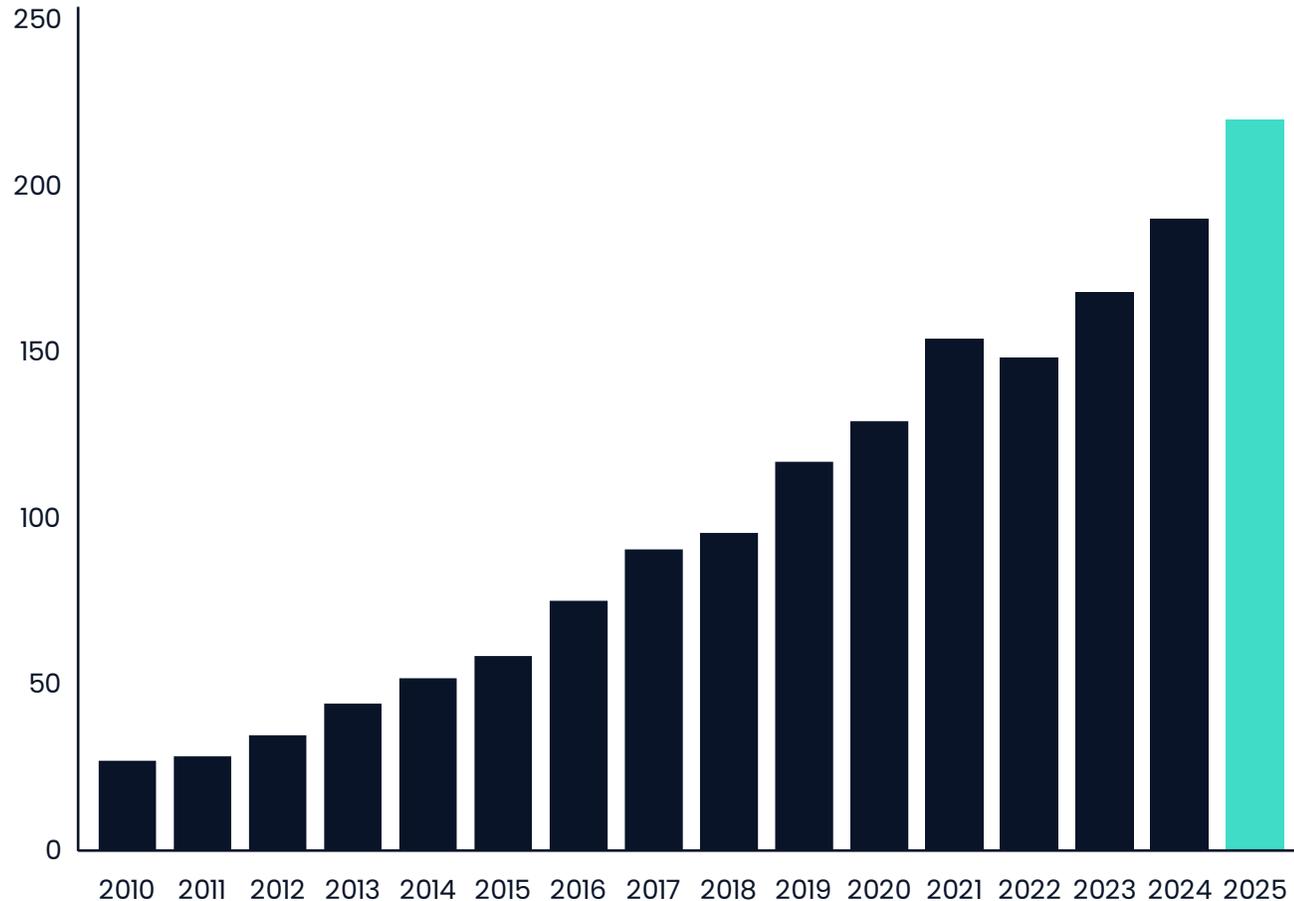
- ◆ Strong new business performance reflecting high client-adviser engagement
- ◆ Inflows higher across all products

Improvement in FY retention rate to **94.9%**

Net inflows of **£6.2bn**, up **42%** vs 2024

Strong FUM performance

£bn



£220.0bn

Funds under management (FUM) at 31 December 2025

FUM increased by £30bn, or 16%, during 2025

Net investment returns equivalent to **12.4% of opening FUM**

Strong FUM growth drove **improvement in the Underlying cash result**

Shareholder returns for 2026 onwards

- ◆ Board has **updated shareholder returns guidance a year earlier than originally planned**
- ◆ This is due to the improvement in financial performance in 2025 and strategic and operational progress made
- ◆ For financial year 2026 and beyond, the Board intends to return **70% of the Underlying cash result to shareholders**

Key programmes of work



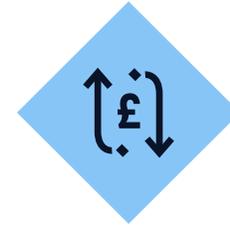
Simple, comparable charging

- ◆ **Successfully implemented** our simple, comparable charging structure
- ◆ Makes the **value of our proposition** clearer
- ◆ Puts our **investment performance** on an equivalent basis to others
- ◆ **Unlocks broader proposition opportunities**, including Polaris Multi-Index (launched Oct '25)



Historic ongoing service evidence review

- ◆ Programme now deep into the **operational delivery phase**
- ◆ Experience gathered in H2 means we have been able to **release a further £25m (pre-tax) from the provision**
- ◆ Equates to £19m post-tax which will be **returned to shareholders in full via share buy-backs**
- ◆ Follows **same approach** for the £63m post-tax release in H1
- ◆ **Will complete the historic ongoing service evidence review in 2026**



Cost and efficiency programme

- ◆ **Good progress achieved** inc. completing transition to a new organisational design
 - ◆ **14% year-on-year reduction in Group headcount**
- ◆ Creating capacity to invest in the business
- ◆ Programme on track to be **delivered by 2027**, in line with guidance
- ◆ **No material net impact in 2025** as savings are offset by costs to achieve and reinvestment, as guided; same expected for 2026
- ◆ **Net benefits to emerge from 2027**

Launch of Polaris Multi-Index

- ◆ Lower cost multi-asset funds of funds implement our **active asset allocation expertise through index-tracking funds**
- ◆ Complements our existing range of solutions, **enhancing choice for clients** across risk profiles
- ◆ Deepens the **positive impact** advisers can have with clients

£1bn+

FUM in Polaris Multi-Index at
31 Dec '25 – 2 months post launch

4 funds

Four different risk-rated funds

14 strategies

Investing in 14 underlying
index-tracking strategies

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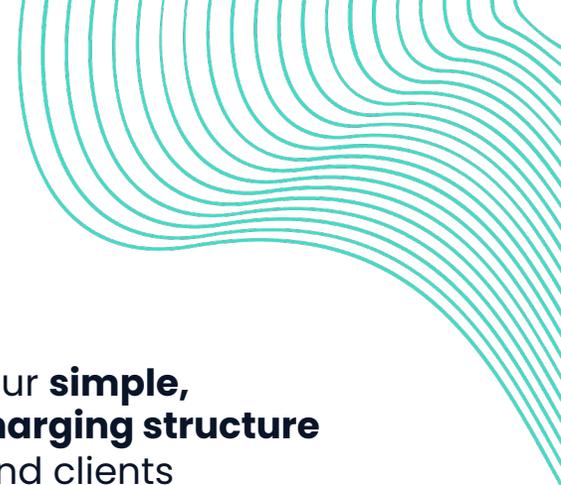
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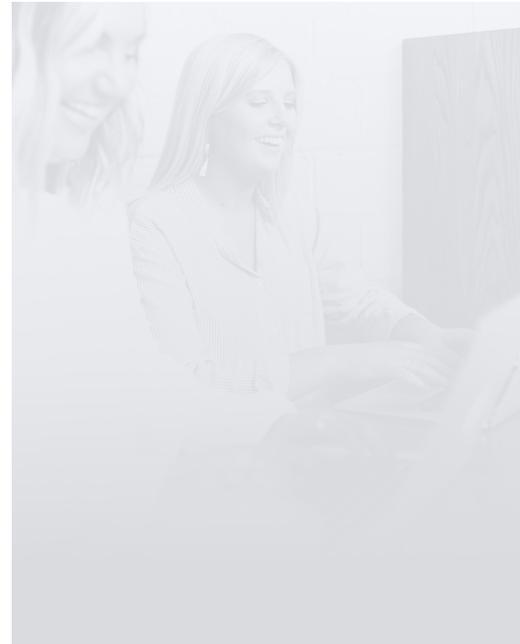
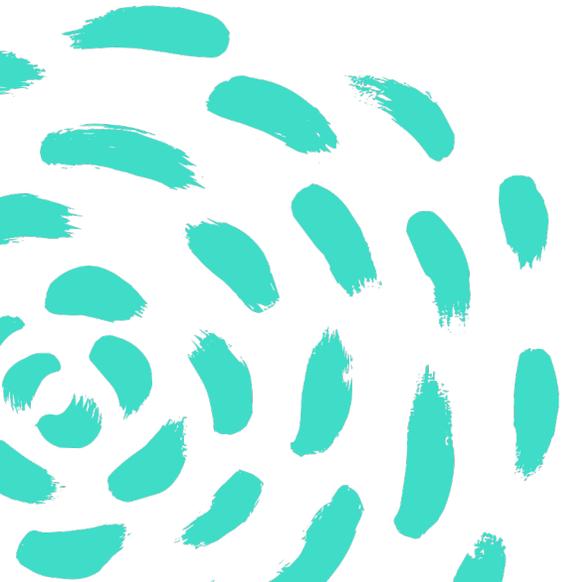


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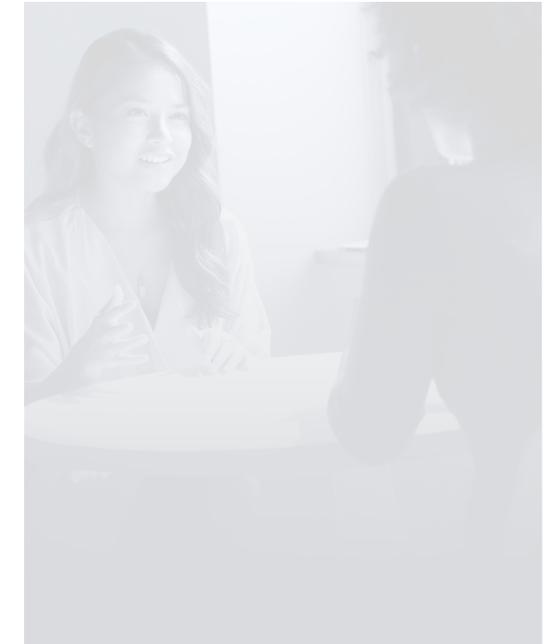
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Summary 2025 financial results

*Includes £103.9m final
buy-back and £18.7m
attributable to Ongoing Service
Evidence provision release

£462.3m (up 3%)

Underlying post-tax cash result

Final shareholder returns for 2025

12.00 pence

per share dividend

£122.6m

Share buy-back*

£531.4m (up 33%)

IFRS profit after tax

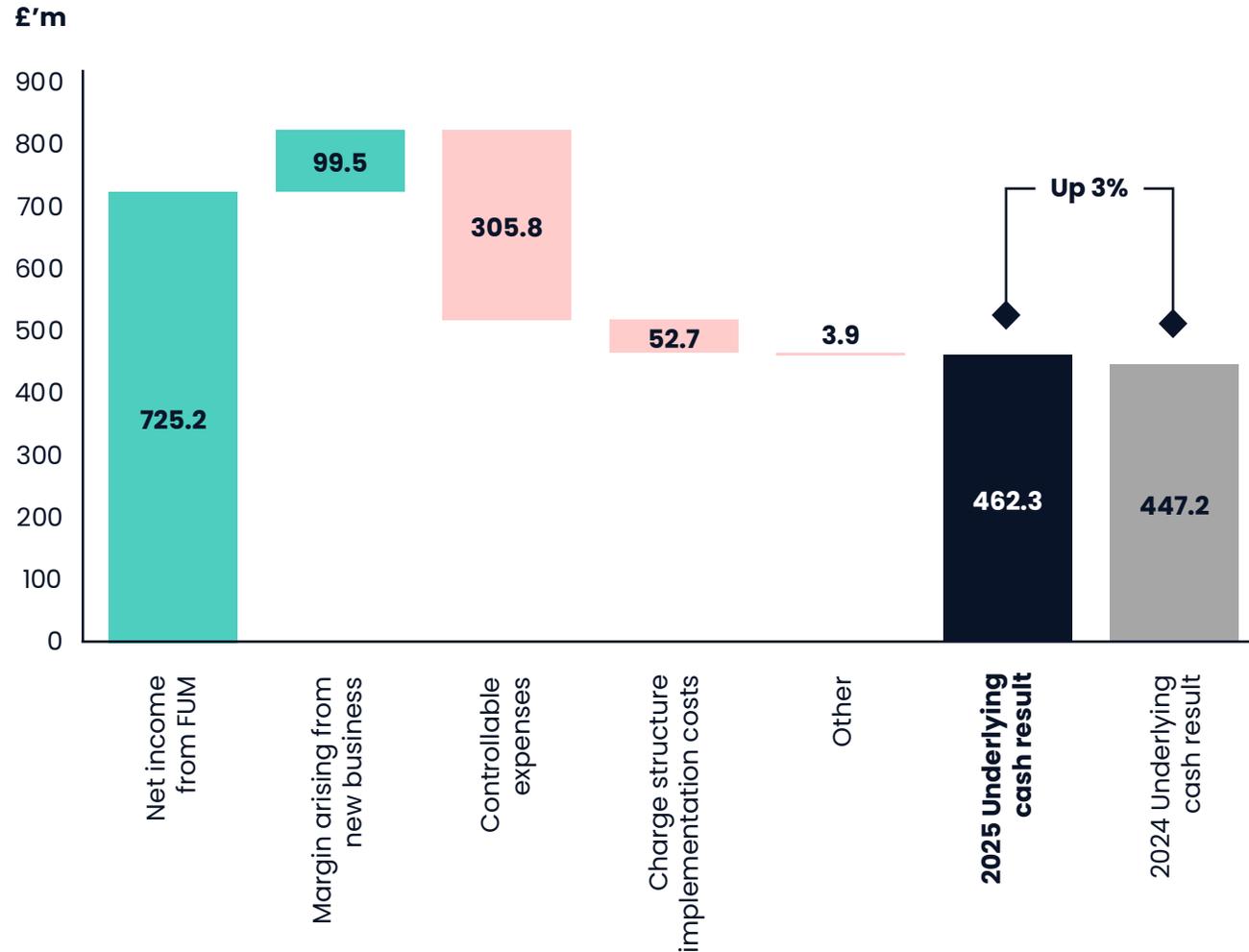
£313.3m

Total shareholder returns for 2025

£19.84 (up 22%)

EEV NAV per share

Underlying post-tax cash result



Underlying post-tax cash result of £462.3m, up 3%

Net income from FUM up 6%, driven by increase in average mature FUM partially offset by impact of moving to our new charging structure

Margin arising from new business £99.5m, driven by business written on our previous charging structure

Growth in **controllable expenses contained to 5%** and **charge structure implementation costs of £52.7m**; in line with guidance

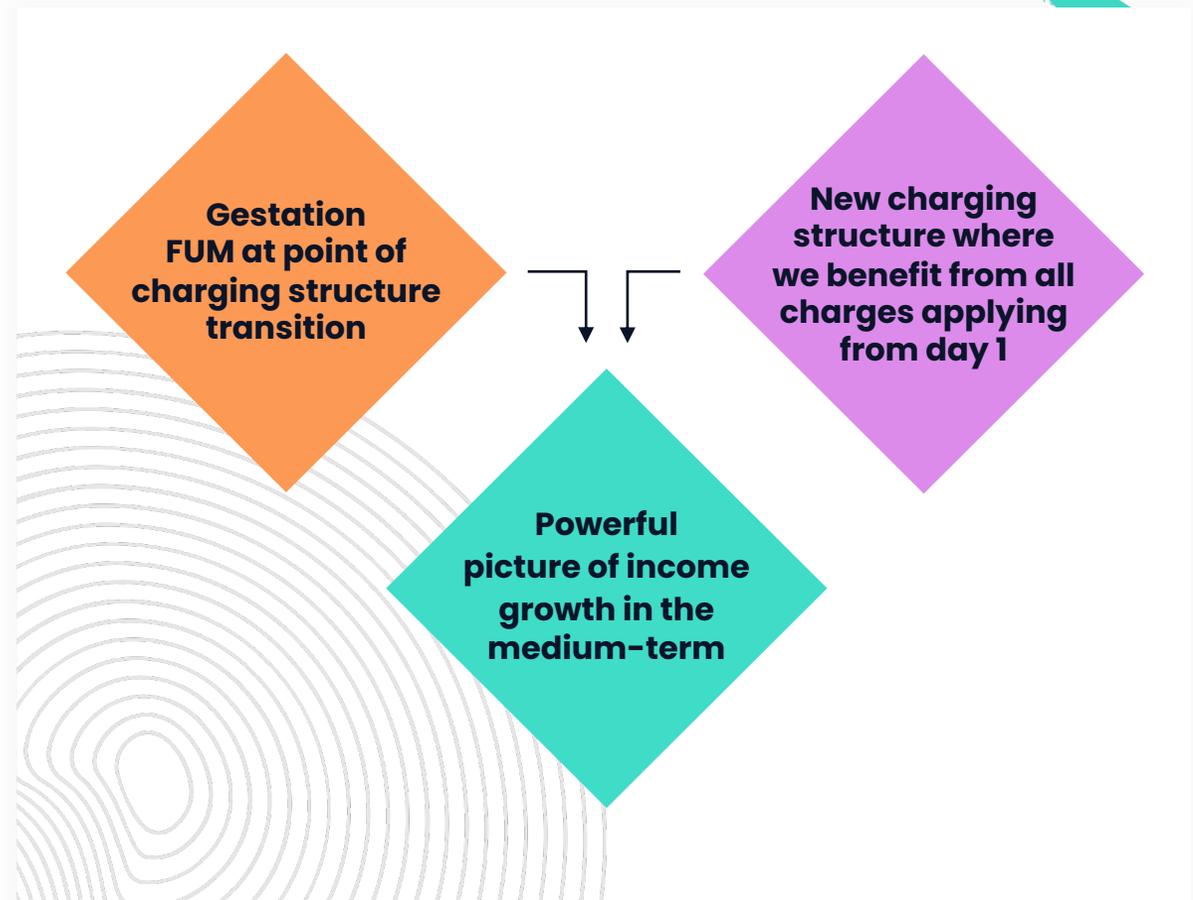
Analysis of **other** can be found in the appendix

Powerful picture of future income growth

£52.9bn of gestation FUM at 31 December 2025

- ◆ Will mature over the next 6 years
- ◆ Once all mature, could generate around **£300m additional income every year** with **no additional costs**

As previously guided, **dip in profitability expected in 2026** following the implementation of our new charging structure; anticipate earnings **acceleration from 2027 onwards**



Underlying post-tax cash result



Underlying post-tax cash result of £462.3m, up 3%

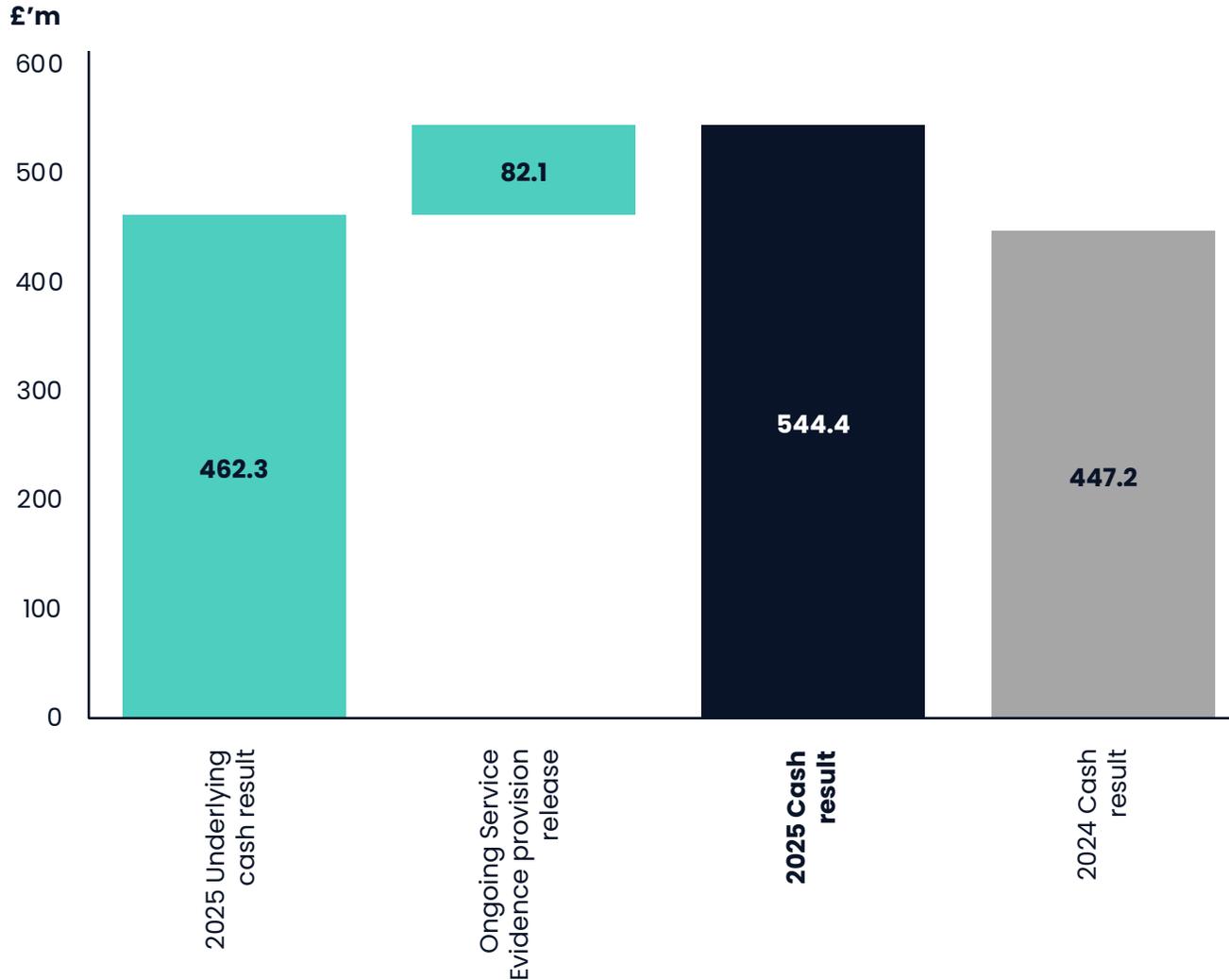
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Post-tax cash result

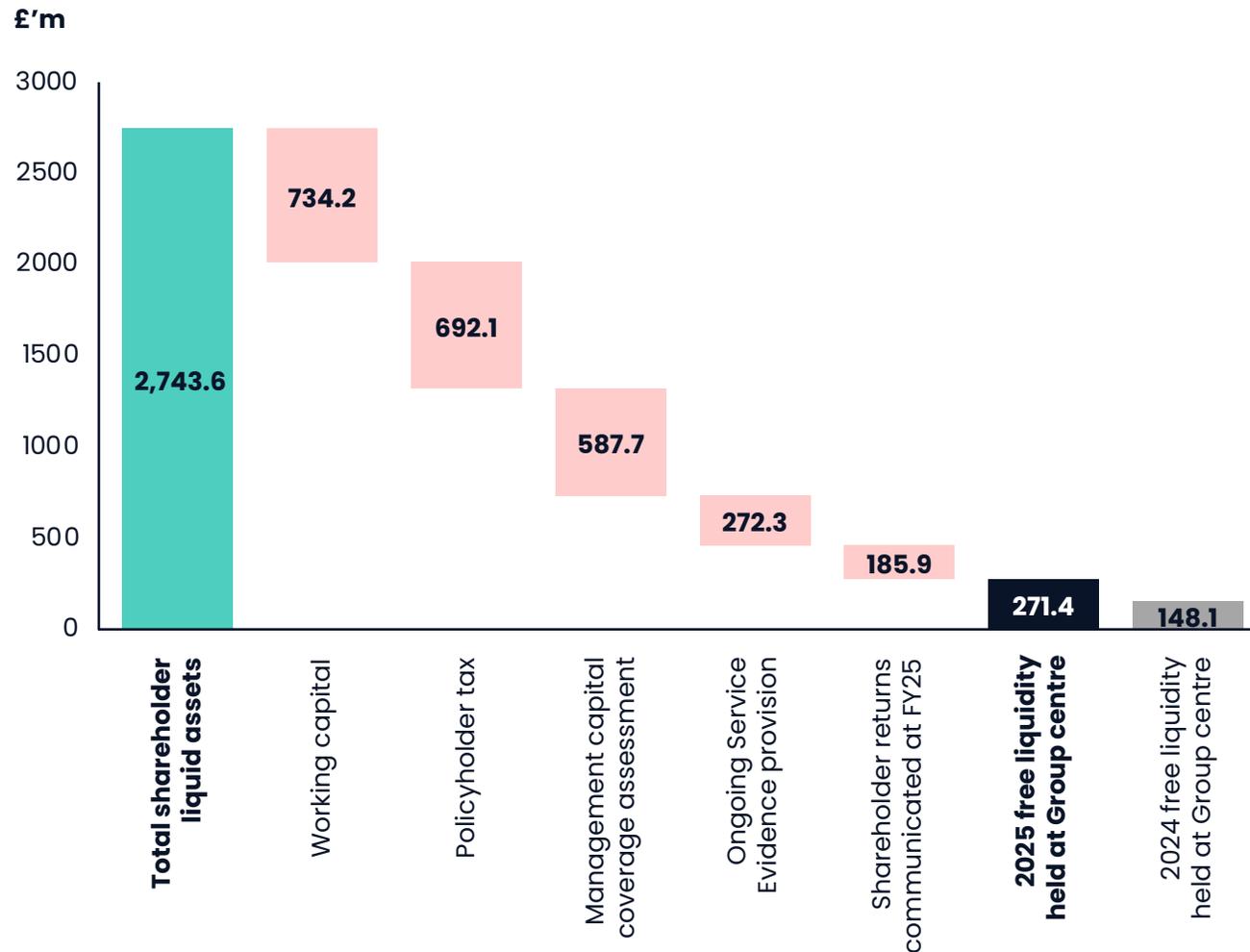


Cash result of **£544.4m**,
up 22% on 2024

£82.1m release of Ongoing Service Evidence provision contributing to 2025 Cash result

- ◆ £63.4m release at H1
- ◆ £18.7m release at H2

Free liquidity at Group centre

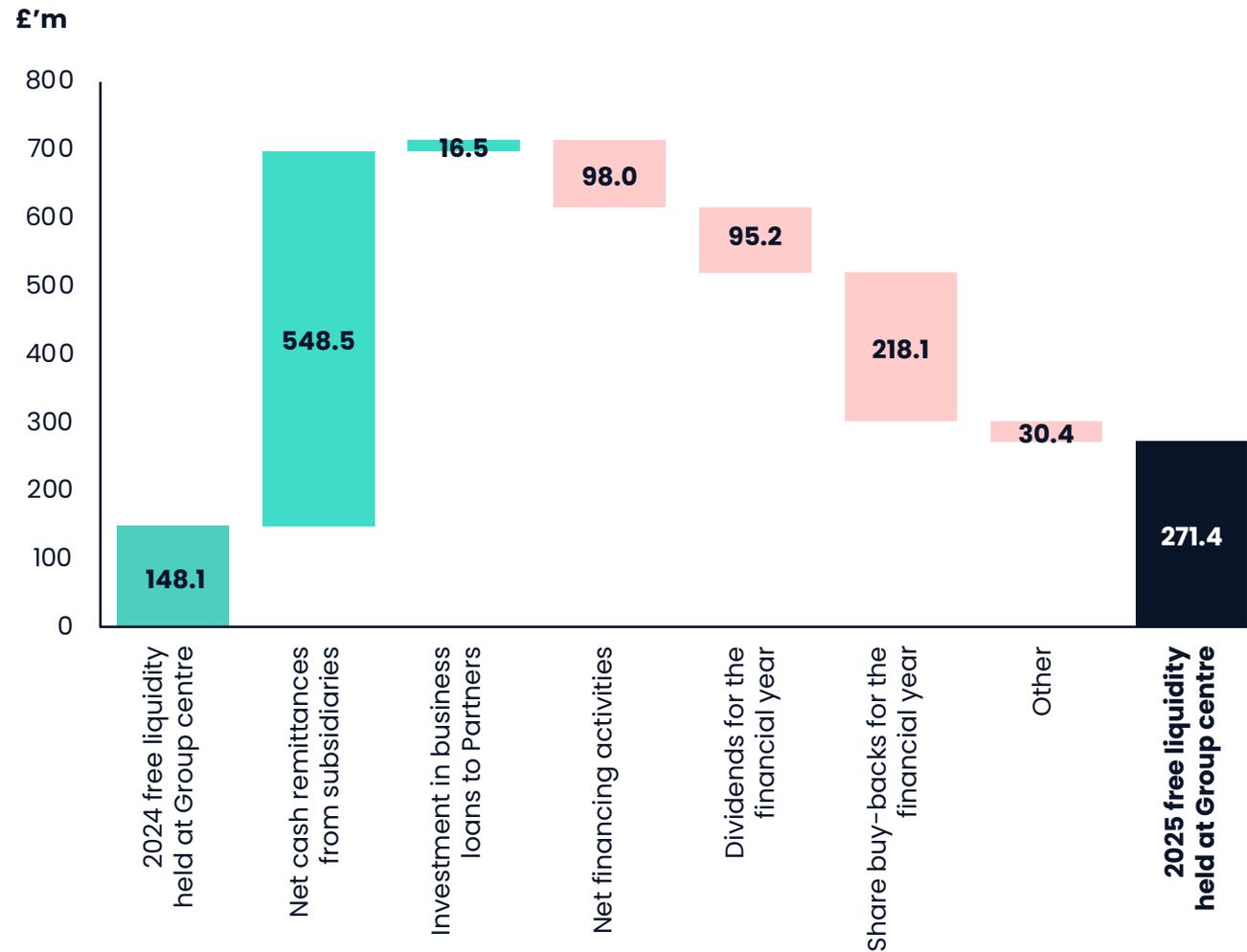


Of the **£2.7bn of shareholder liquid assets**, most need to be held to run our business

After deducting these amounts, **free liquidity at Group centre is £271.4m**

Comfortable with this level of free liquidity at Group centre today

Free liquidity at Group centre



Our business is **highly cash generative**

We have **strengthened our balance sheet** over the past year

Shareholder returns for 2025

Total ordinary shareholder returns for 2025 of **£231.2m, equal to 50% of the Underlying cash result**

£'million	2025
Ordinary shareholder returns	
Interim dividend	31.9
Interim buy-back	32.1
Final dividend ¹	63.3
Final buy-back	103.9
Total ordinary shareholder returns (50% Underlying cash) ¹	231.2
Other shareholder returns	
Release from OSE provision at HY25	63.4
Release from OSE provision at FY25	18.7
Total other returns	82.1
Total shareholder returns for the year ¹	313.3

¹ Based on the number of shares at 31 December 2025

Shareholder returns for 2026 onwards

- ◆ Board has **updated shareholder returns guidance a year earlier than originally planned**
- ◆ This is due to the improvement in financial performance in 2025 and strategic and operational progress achieved
- ◆ For financial year 2026 and beyond, the Board intends to return **70% of the Underlying cash result to shareholders**

Shareholder returns for 2026 onwards

- ◆ We expect the **70% return of the Underlying cash result** to comprise:
 - ◆ an **ordinary dividend**, making **up at least 40% of total returns** (equivalent to at least 28% of the Underlying cash result)
 - ◆ a **share buy-back** for the balance
- ◆ Board intends to make **interim distributions** following HY26 results. Anticipate this being:
 - ◆ **6 pence per share** in interim dividend
 - ◆ Interim buy-back equal to a **third of total ordinary buy-backs for 2025**, excluding OSE provision release buy-backs

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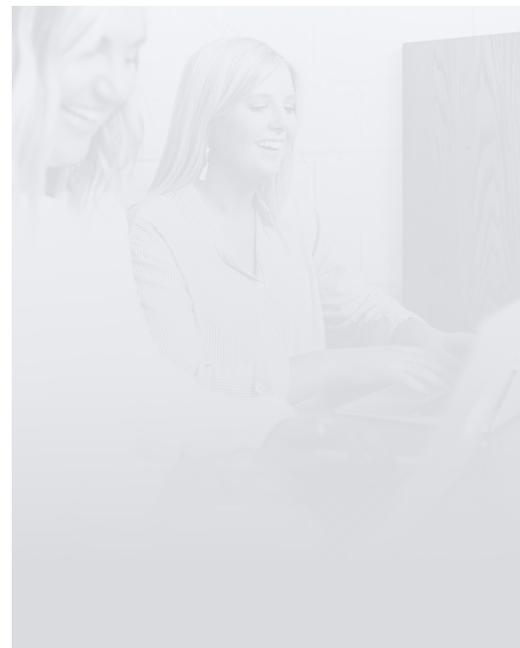
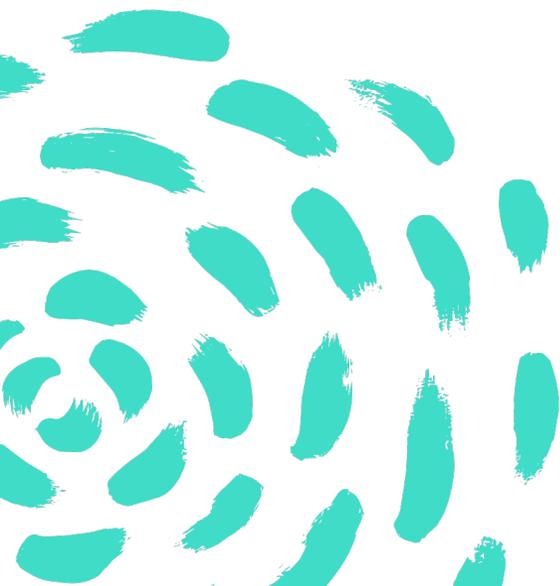
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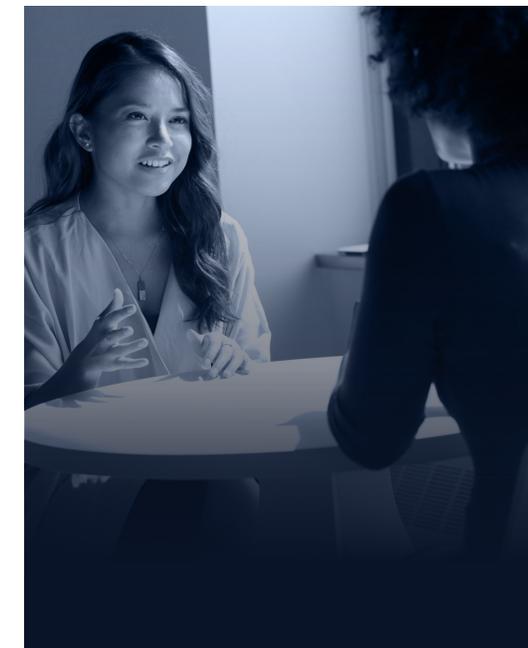
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priorities**

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Today's market opportunity...



1. Barclays, 'UK Investment gap swells to over £610bn', 15 September 2025
2. FCA, PS25/22
3. Scottish Widows' Retirement Report, July 2025

£614bn

Of excess cash
held by UK consumers ¹

40%

Of consumers say a lack of
knowledge is a key barrier to investing ²

39%

Of people are at risk of retirement living
standards below the minimum level ³

9%

Of adults receive regulated
financial advice ²

Great financial advice

92%

of those receiving ongoing advice say they still want **human involvement** in financial decisions ¹

1. SJP 'Real Life Advice' research, 2025

93%

of those taking advice say the human element is **extremely important** ²

2. Vanguard Client Connect survey, 2025

- ◆ **Great financial advice changes lives**
- ◆ It delivers wide-ranging benefits through combined power of:
 - ◆ **Technical expertise**, assisted by technology
 - ◆ **Human relationships**
- ◆ Advisers take time to build **trusted, long-term relationships** and understand their clients' goals, hopes and fears

- ◆ **Relationships add material value** to clients through:
 - ◆ Enabling **behavioural coaching**
 - ◆ Providing **peace of mind**
 - ◆ Delivering **emotionally intelligent** support
- ◆ Technology will **strengthen relationships between clients and advisers, not replace them**

Our strategy

OUR PURPOSE

To empower clients with invaluable advice to realise bolder ambitions

OUR STRATEGIC FOCUS AREAS



Brilliant Basics

Simplify and standardise our operations, delivering excellent client outcomes



Differentiated Client Proposition

Enhance our client proposition, tailoring for different client segments



Leading Adviser Offering

Continue to be the best place to be a financial adviser in the UK



Performance Focused Organisation

Drive empowerment, accountability and performance across our SJP community

HOW WE WILL DELIVER

'Strengthen' 2024 - 2026

Enhance fundamentals for the future



'Amplify' 2027+

Elevate and expand our leading offering

OUR AMBITIONS



Leading adviser advocacy



High-performing, empowered & engaged colleagues



c.95% annual client retention



Mid-to-high single digit annual FUM growth



Doubling the Underlying cash result between 2023 - 2030

2026 Priorities

'Strengthen' 2024 – 2026
Enhance fundamentals for the future



'Amplify' 2027+
Elevate and expand our leading offering

- ◆ Completing **major transformation programmes**
- ◆ Embedding a more **performance-focused culture** across SJP
- ◆ **Simplification and standardisation**
- ◆ Evolving range of support we offer advisers:
 - ◆ Testing and trialling **additional technology tools to increase efficiency**
 - ◆ Gives advisers **more time to do what they do best:**
 - ◆ Building trust, deepening client relationships and delivering personalised, high-quality advice

2026 Priorities

'Strengthen' 2024 - 2026
Enhance fundamentals for the future



'Amplify' 2027+
Elevate and expand our leading offering

Scale and capability to work alongside leading global technology vendors

Practical, end-user insight from working with almost 5,000 advisers across UK

Privileged position from which to expand and enhance the suite of technology tools available to our advisers

2026 Priorities

'Strengthen' 2024 - 2026
Enhance fundamentals for the future



'Amplify' 2027+
Elevate and expand our leading offering

- ◆ 'Amplify' formally begins **from 2027**
- ◆ **Selectively accelerating** elements of this work in 2026, where we have capacity:
 - ◆ Refreshing our **cash proposition**
 - ◆ Developing a **more differentiated high-net-worth proposition**

SJP – positioning for further success



Established market leader operating in a structurally growing market



Underpinned by the largest professional advice network in the UK – the Partnership



Benefitting from scale advantage and unparalleled insights into client needs



Capital-light asset gathering model ensuring sustainable growth and capacity to invest



Highly cash generative, compounding value creation

**Full Year
Results
2025**

Appendices

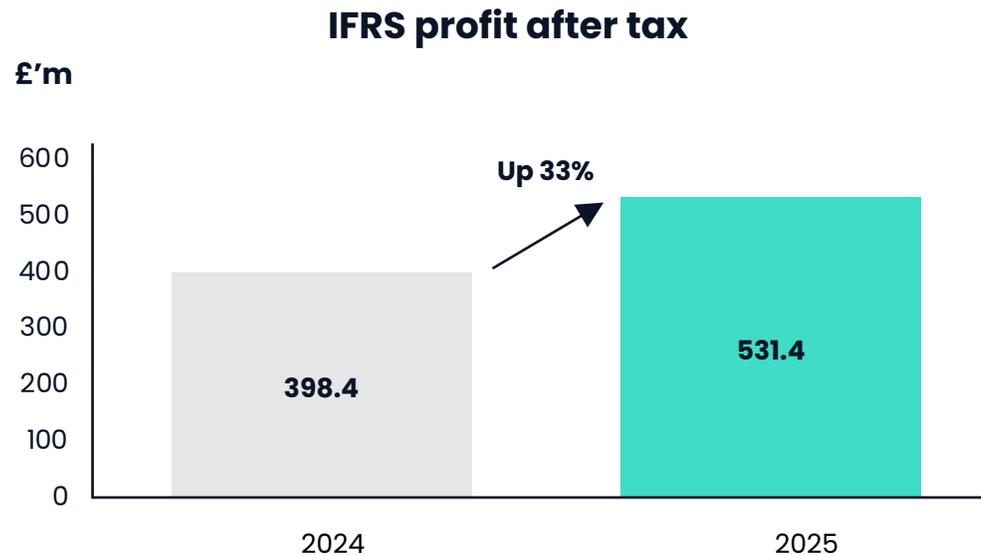


**St
James's
Place**

IFRS and EEV

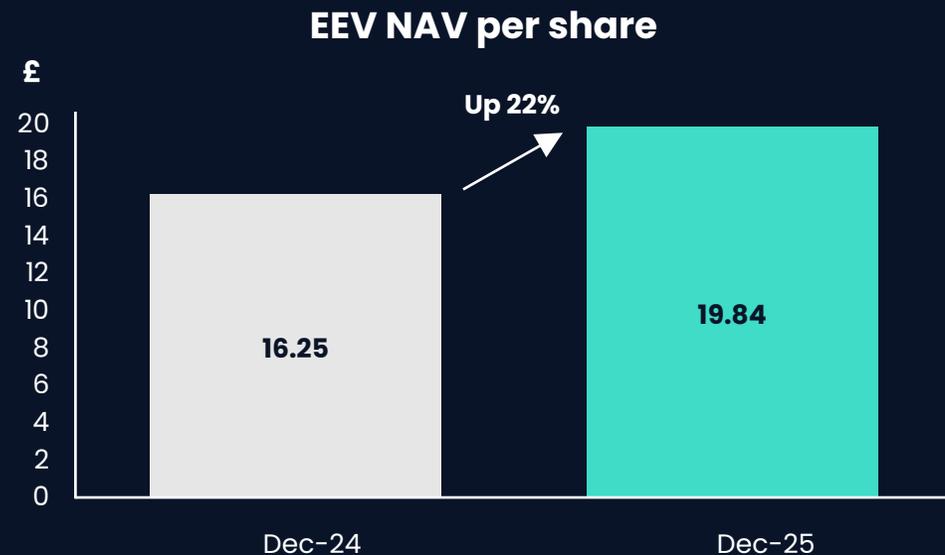
IFRS profit after tax up, reflecting similar dynamics to Cash result

- ◆ Includes the release from the Ongoing Service Evidence provision
- ◆ Distorted by policyholder tax



EEV NAV per share up 22%, reflecting:

- ◆ Strong business performance
- ◆ Releases from the Ongoing Service Evidence provision



2026 guidance summary

Net income from FUM margin range:

- ◆ 43 to 45 bps on mature FUM, excluding DFM and AME
- ◆ Expect to be at the lower end of the range in 2026

Growth in **controllable expenses** budgeted at 5%

Margin arising from new business approximately zero

No material net impact from the **cost and efficiency programme** for the year, as savings achieved less the costs to achieve, are reinvested for growth

Cash result: other lines

£'m	2025	2024
Net investment in AME	(7.6)	(10.2)
Net investment in DFM	(4.1)	(2.4)
FSCS levy and regulatory fees	(26.4)	(21.5)
Shareholder interest	68.5	66.0
Miscellaneous	(34.3)	(34.5)
Total other	(3.9)	(2.6)

Continued investment to develop our presence in AME

Increased investment in DFM driven by organisational design costs

Industry-wide FSCS levy increased in 2025 vs 2024, hence our share of costs increased

Shareholder interest is earned on shareholder cash balances, which fluctuate over time

Capital allocation framework

How we will prioritise our resources

1

Maintain a strong balance sheet



We will ensure the safety of our client investments by:

- Meeting all regulatory solvency, working capital and liquidity requirements as the business grows
- Maintaining an investment grade credit rating

2

Invest to drive organic growth



We will invest in the core capabilities of the business:

- Invest the capital necessary to ensure the successful operation of our business sale and purchase (BSP) scheme
- Develop the infrastructure and technology required to deliver great client experiences

3

Deliver annual shareholder returns



We will provide reliable returns to shareholders:

- Will return 50% of the Underlying cash result for 2025, with ordinary dividend of 18p per share and the balance returned via share buy-backs
- Intend to return 70% of the Underlying cash result for 2026 and beyond: expect ordinary dividend to be at least 40% of total shareholder returns, remainder returned via share buy-backs

4

Return excess capital



We will consider returning excess capital to shareholders, where this is over and above our requirements to invest in the business at attractive returns.

Shareholder returns guidance from FY26 onwards

Guidance

For FY26 and beyond, the Board intends to **return 70% of the Underlying cash result to shareholders**. This will comprise:

- ◆ an **ordinary dividend**, which we expect will make up at least 40% of total shareholder returns. This is equivalent to at least 28% of the Underlying cash result; and
- ◆ a **share buy-back** for the balance, subject to the Board's ongoing assessment of the most appropriate mechanism for that return.

The Board expects to pay an interim dividend and conduct an interim share buy-back following our HY26 results. Anticipate:

- ◆ the interim dividend will be **6 pence per share**; and,
- ◆ the interim buy-back will be **a third of the 2025 total ordinary buy-backs**, excluding those relating to releases from our ongoing service evidence provision.

Worked example

	£	
Underlying cash result	100	
Payout ratio	70%	
Total shareholder return	70	
Total shareholder return to be split:		
Ordinary dividend: at least 40% of total shareholder returns	28	<i>Assumed 40% in this example</i>
Share buy-back for the remainder	42	<i>60% in this example</i>
Total shareholder return	70	

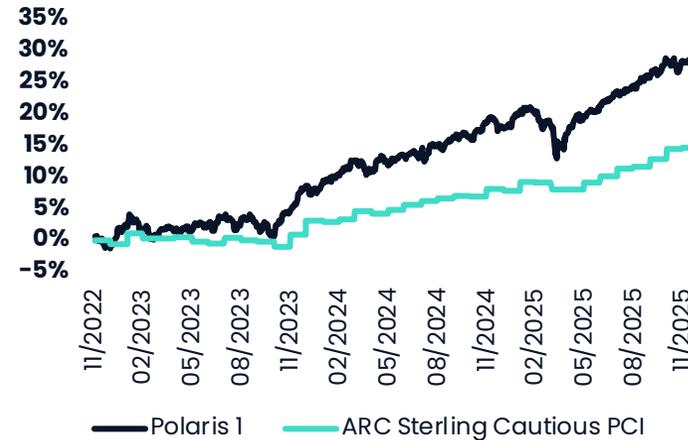
Polaris: our flagship funds of funds

£94.1bn

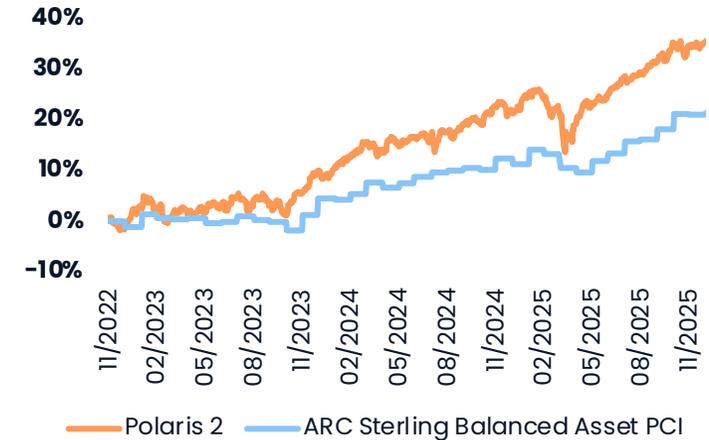
Total Polaris FUM
31 December 2025

Performance figures since launch have been used as the Polaris funds are less than five years old. All figures are percentage growth on a bid-to-bid basis for accumulation units, income reinvested, in fund currency and net of ongoing charges, excluding initial charges. Further information can be found in the fund factsheets and the prospectus, which can be provided upon request. **Please be aware that past performance is not indicative of future performance.** The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not provide the security of capital characteristic of a deposit with a bank or building society. All data is quoted as at 31 December 2025

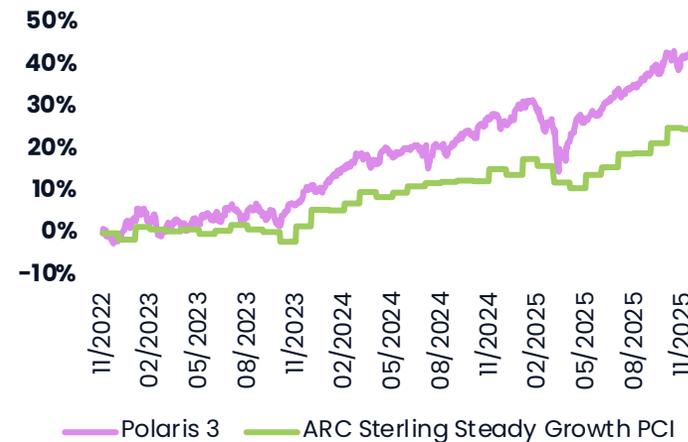
Polaris 1 - Cumulative Performance (Unit Trust/ISA)



Polaris 2 - Cumulative Performance (Unit Trust/ISA)



Polaris 3 - Cumulative Performance (Unit Trust/ISA)



Polaris 4 - Cumulative Performance (Unit Trust/ISA)

