St James's Place | Half Year Results 2026

Coming up...

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New business update

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Financial results

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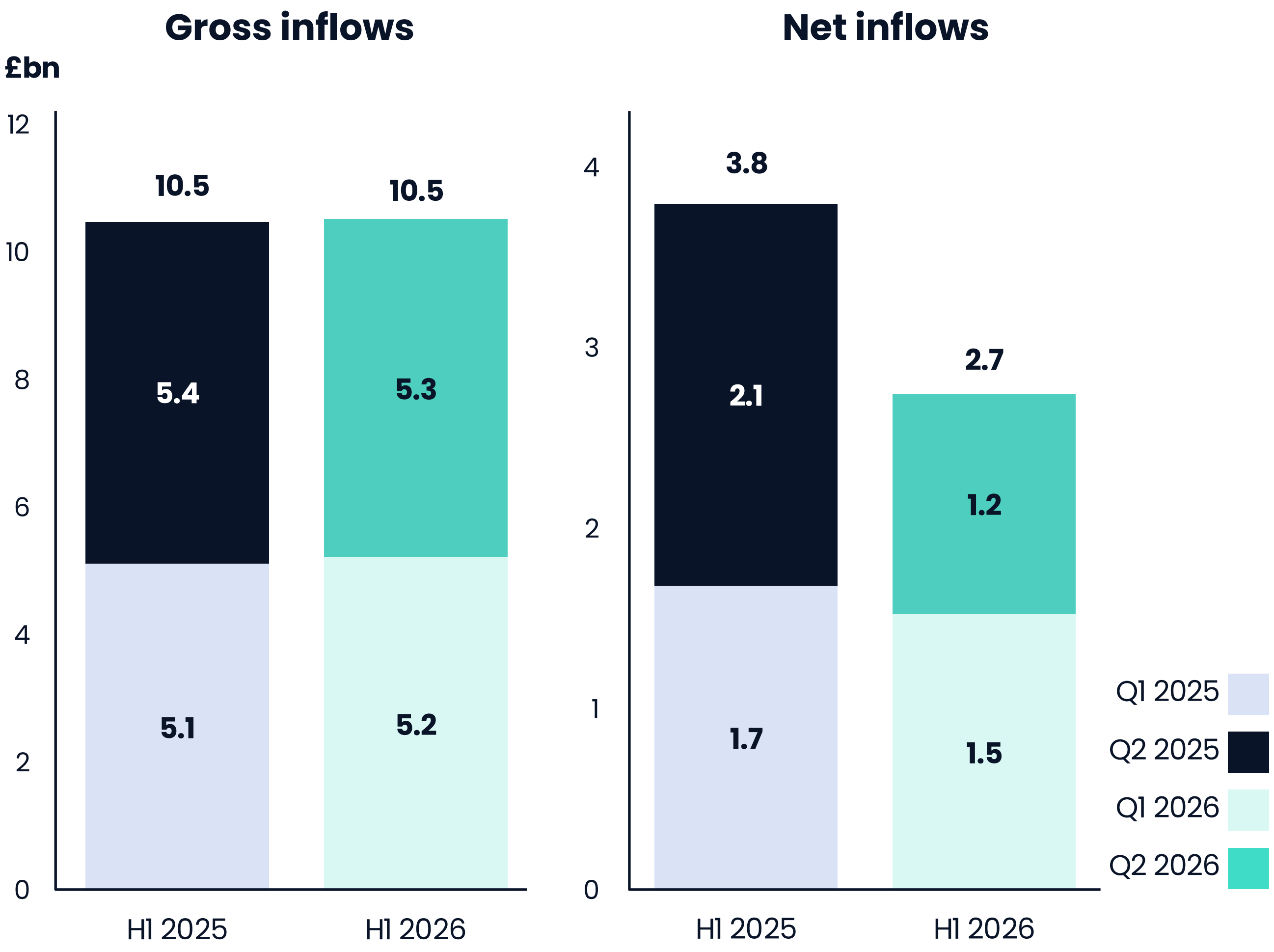
Strategy & outlook

New business highlights



H1 Gross inflows of £10.5 billion

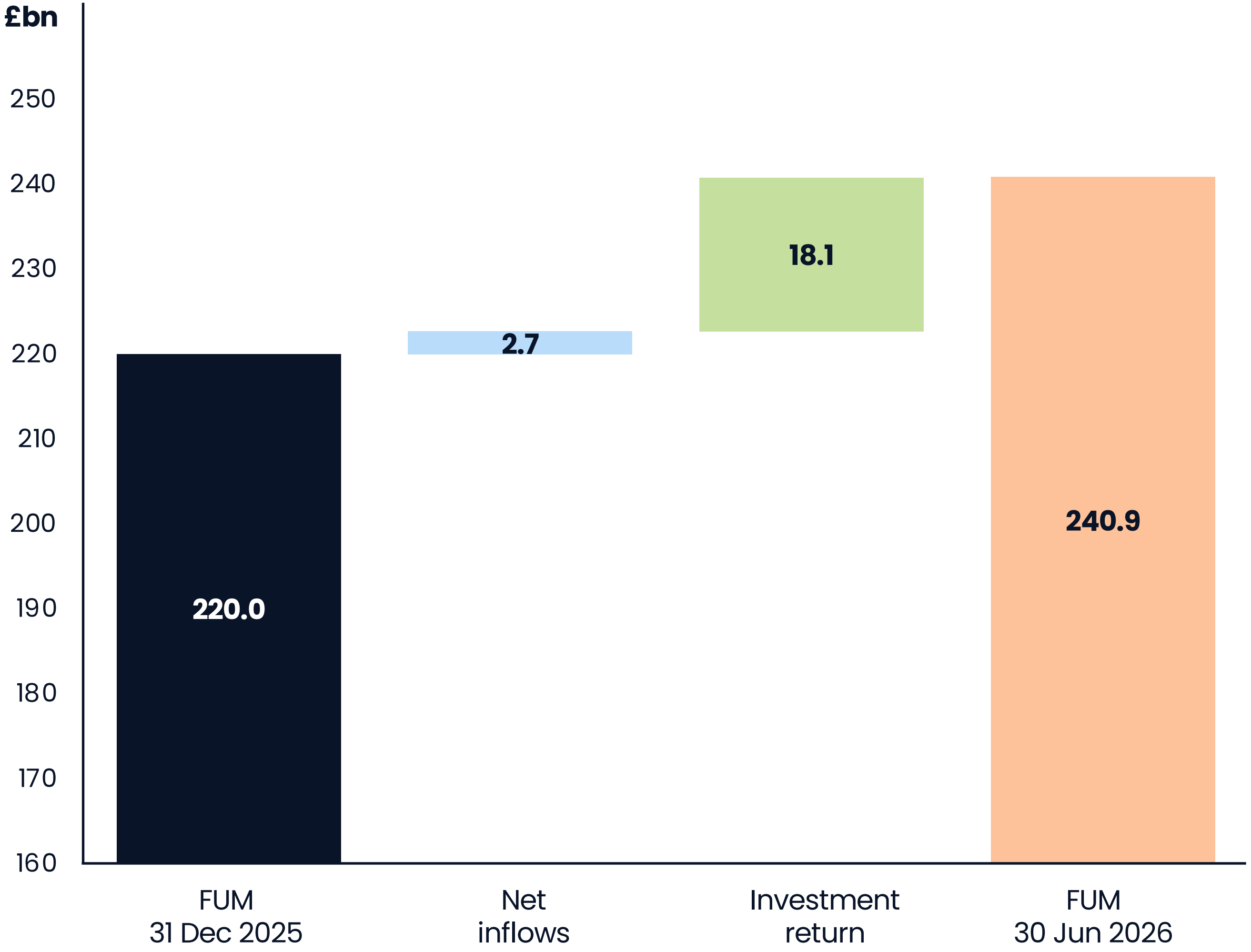
- High client-adviser engagement; record tax year-end activity

Improvement in FUM retention

- FUM retention at **95.4%;** reflects the quality and longevity of client relationships

Net inflows of £2.7 billion

Strong FUM performance



£240.8bn

Record funds under management at 30 June 2026

Annualised **investment returns** represented 16.4% of opening FUM, reflecting the value delivered to clients through our distinct investment management approach

Strong FUM growth further **underpins future earnings growth**

H1 2026 summary

£10.5bn
Gross inflows
H1 2025: £10.5bn

1,064,000
SJP clients
31 December 2025: 1,037,000

£2.7bn
Net inflows
H1 2025: £3.8bn

4,951
SJP advisers
31 December 2025: 4,934

£240.8bn
Funds under management (FUM)
31 December 2025: £220.0bn

£278.4m
Adjusted IFRS profit before tax
H1 2025: £307.0m

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Summary H1 2026 financial results

*Includes £45.3m interim ordinary buy-back and £82.8m attributable to Ongoing Service Evidence provision release

£278.4m
Adjusted IFRS profit before tax

£159.1m
Total interim shareholder returns

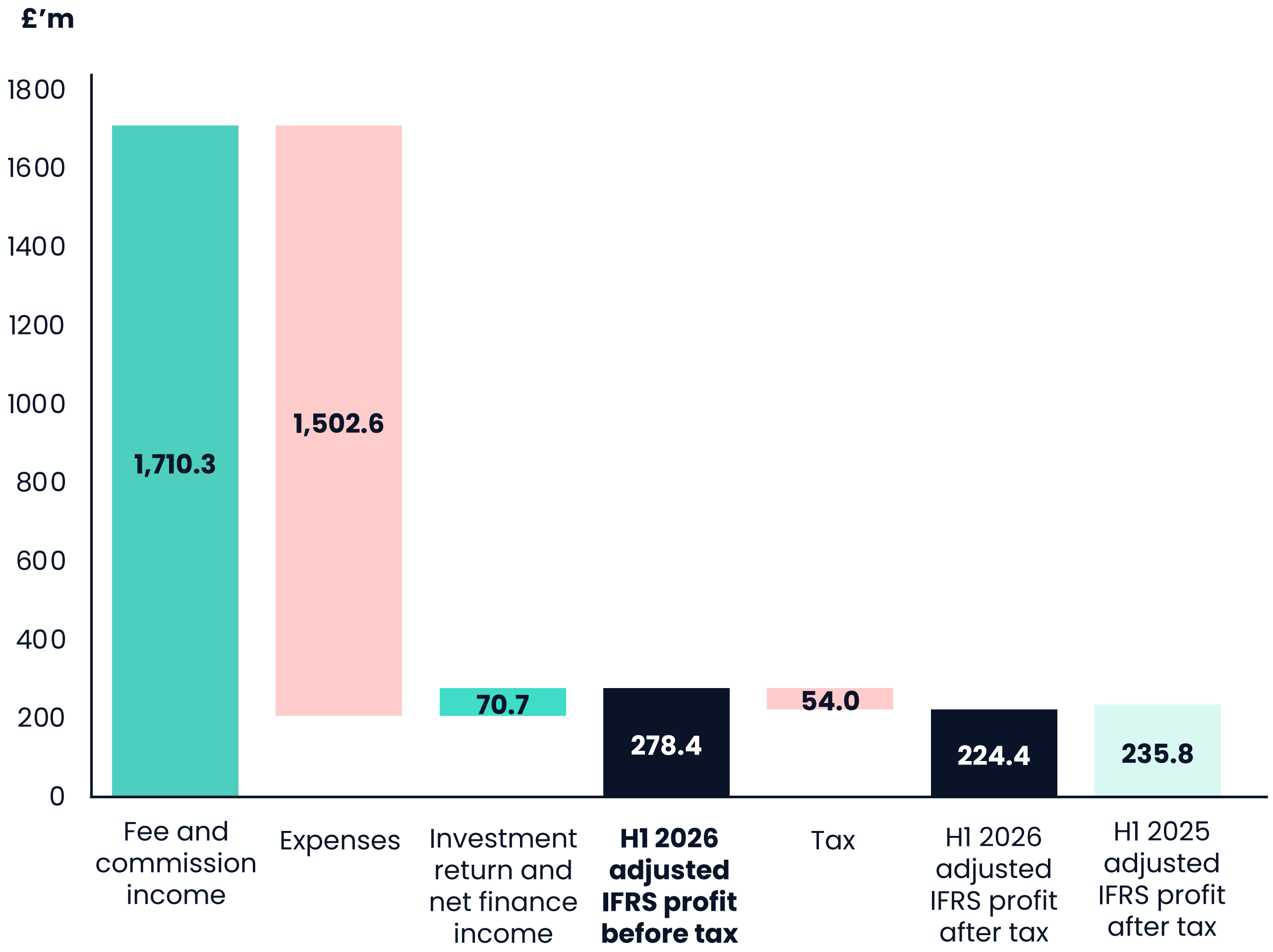
£224.4m
Adjusted IFRS profit after tax

£128.1m
Share buy-back*

£310.8m
IFRS profit after tax

6.00 pence
per share interim dividend

Adjusted IFRS profit



£278.4m

Adjusted IFRS profit before tax

£224.4m

Adjusted IFRS profit after tax

Good outcome for H1, compared to post-tax consensus expectations of £194m

As guided, adjusted IFRS profit after tax for H1 2026 is **lower than H1 2025 due to the implementation of our new charging structure**

Anticipate sharply accelerating earnings from 2027 onwards

Analysis by business driver

Considers associated income and expenses together to show an **analysis of profitability by business driver**

£'million	H1 2026	H1 2025
Income from FUM	*1,426.3*	*990.0*
Expenses related to FUM	*(898.5)*	*(480.7)*
Profit from FUM	**527.8**	**509.3**
Income from inflows	*284.0*	*451.2*
Expenses related to inflows	*(266.3)*	*(324.2)*
Profit from inflows	**17.7**	**127.0**
Expenses unrelated to FUM or inflows	(337.8)	(388.0)
Investment return and net finance income	70.7	56.5
Insurance result	0	2.2
Adjusted IFRS profit before tax	**278.4**	**307.0**
Tax attributable to the Adjusted IFRS result	(54.0)	(71.2)
Adjusted IFRS profit after tax	**224.4**	**235.8**

Analysis by business driver

Profitability is driven by profit from FUM – **margin within 2026 guidance range of 47bps to 49bps**

Profit from FUM will **increase c. 3bps annually through to 2031** as gestation FUM matures

We remain confident in our ambition **to double adjusted IFRS profits from** 2023 to 2030

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Analysis by business driver

Profit from inflows **not a key driver of profitability**, expect it to remain small

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Analysis by business driver

People, Property and Technology (PPT) costs are the most significant cost in expenses unrelated to FUM or inflows

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Expenses unrelated to FUM or inflows

Expect **full year 2026 PPT costs will increase by 5%** year on year, with cost growth weighted towards H2

Charge structure implementation costs were nil, following implementation of new structure in 2025

£'million	H1 2026	H1 2025
People, property and technology costs	*261.1*	*256.4*
Performance-related costs	*24.0*	*26.4*
FSCS and regulatory fees	*22.4*	*26.6*
Charge structure implementation costs	*–*	*50.8*
Other expenses	*30.3*	*27.8*
Expenses unrelated to FUM or inflows	**337.8**	**388.0**

Analysis by business driver

Increased period-on-period, driven by both shareholder investments in money market funds and business loans to Partners being higher on average

This impact is partially offset by a **decrease in interest rates**

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Analysis by business driver

We anticipate **sharply accelerating earnings growth from 2027 onwards**

19% effective tax rate - lower than long-term rate due to temporary market-related accounting effects

Current standard **UK corporation tax rate of 25% remains the most appropriate** longer-term assumption

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Key programmes of work

Historic ongoing service evidence review

In the **final stages** of this work

Experience gathered in H1 2026 has led to a **£110.4 million release** from the provision

Remaining **provision stands at £110.0 million**

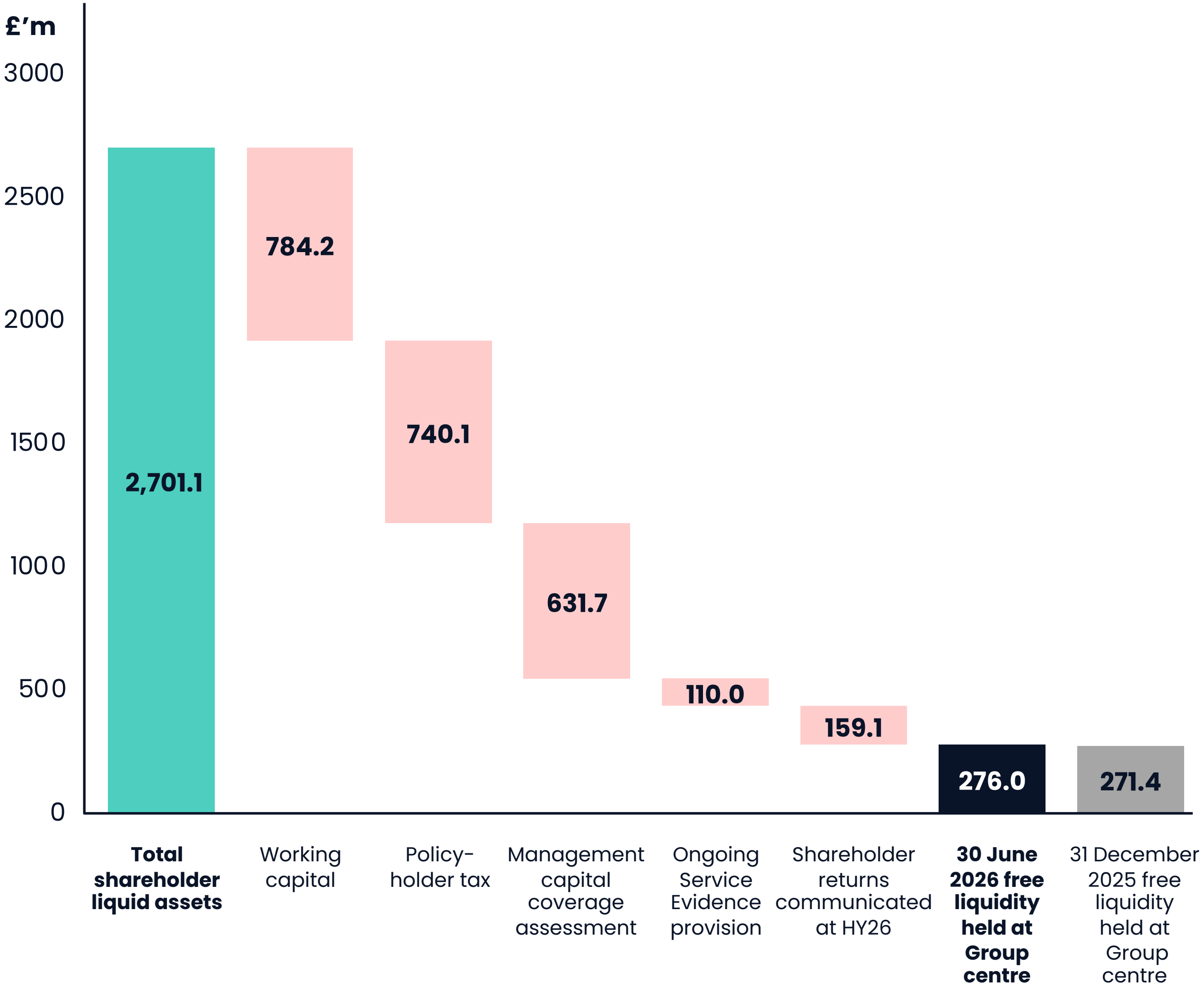
£82.8 million post tax release will be **returned to shareholders through share buy-back**

Cost and efficiency programme

On track to **deliver programme by 2027**

As previously guided, **no material impact on HY26 results** as cost savings offset by costs to achieve and reinvestment spend

Free liquidity at Group centre



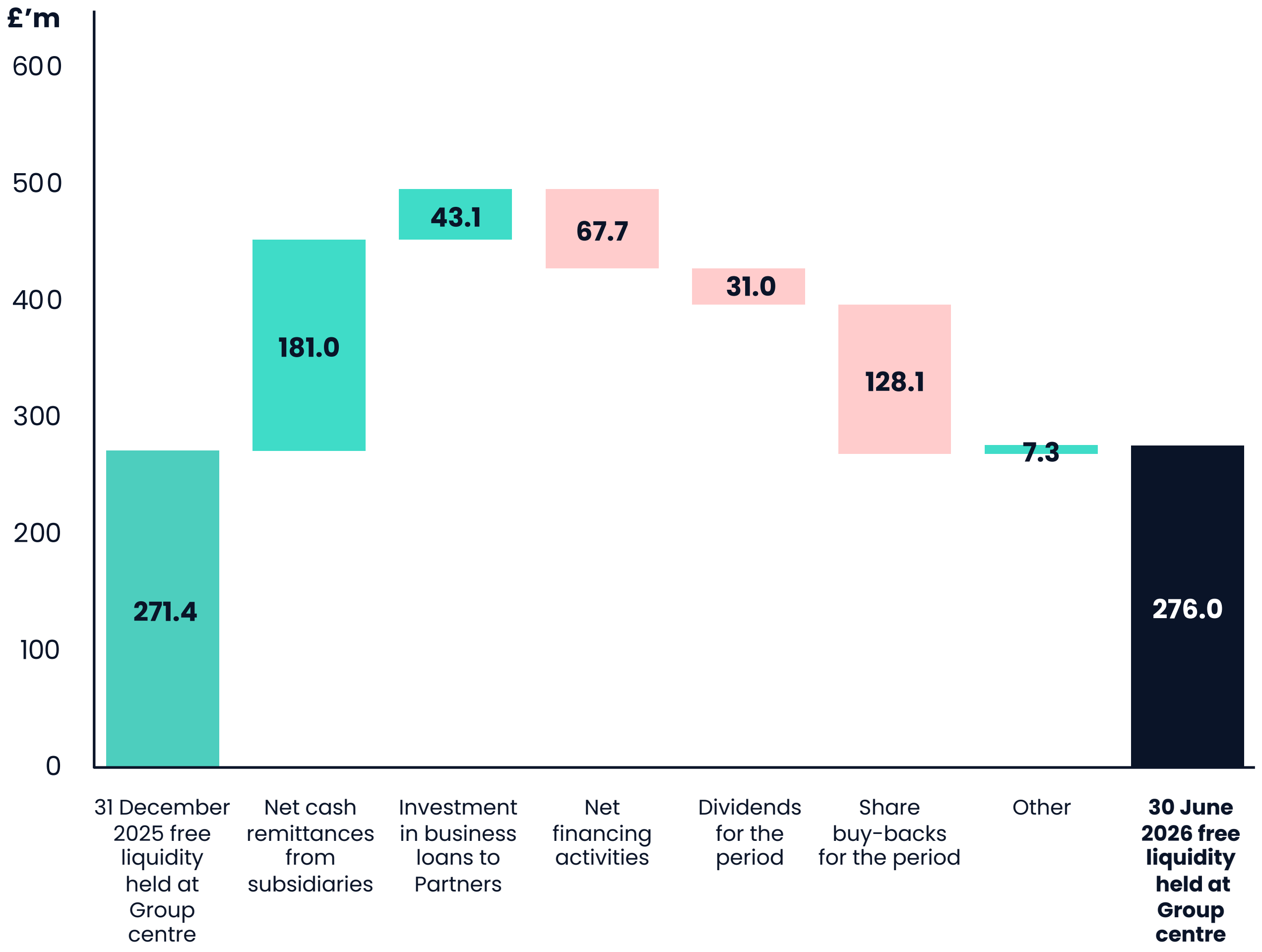
Majority of the £2.7bn total shareholder liquid assets need to be held for **day-to-day operations**

Free liquidity at Group centre is £276.0m at 30 June 2026

Comfortable holding this level of free liquidity – it provides a layer of prudence and flexibility in how we run the business

Regularly review this to ensure we continue to optimise our capital allocation priorities

Development of free liquidity at Group centre



Our business is **highly cash generative**

Interim shareholder returns

Shareholder returns comprise:

6.00 pence

per share interim ordinary dividend – equating to £31.0m

£128.1m

share buy-back, comprising:

- £45.3m interim ordinary share buy-back
- £82.8m additional buy-back attributable to Ongoing Service Evidence provision release

Summary H1 2026 financial results

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Strategy & outlook

Our strategy

OUR PURPOSE

To empower clients with invaluable advice to realise bolder ambitions

OUR STRATEGIC FOCUS AREAS

Brilliant Basics	Differentiated Client Proposition	Leading Adviser Offering	Performance Focused Organisation
Simplify and standardise our operations, delivering excellent client outcomes	Enhance our client proposition, tailoring for different client segments	Continue to be the best place to be a financial adviser in the UK	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 Adjusted IFRS profits between 2023 - 2030**

Progress made to strengthen

HOW WE WILL DELIVER

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'Amplify' 2027+
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Implementation of simple, comparable charging

- Improved **transparency** for clients
- Easier to articulate **value of our proposition**
- **Catalyst for innovation** in client proposition
- **Strengthened** our proposition for both clients and advisers

£4.6 billion
funds under management in Polaris Multi-Index at 30 June 2026

Cost and efficiency programme

- **Programme on track to be delivered by 2027**
- Helping create a **simpler, more productive and more scalable organisation**
- Creates **additional capacity to invest in our adviser and client propositions** to drive future growth

£100 million
aim to take this amount of cost per year out of addressable cost base

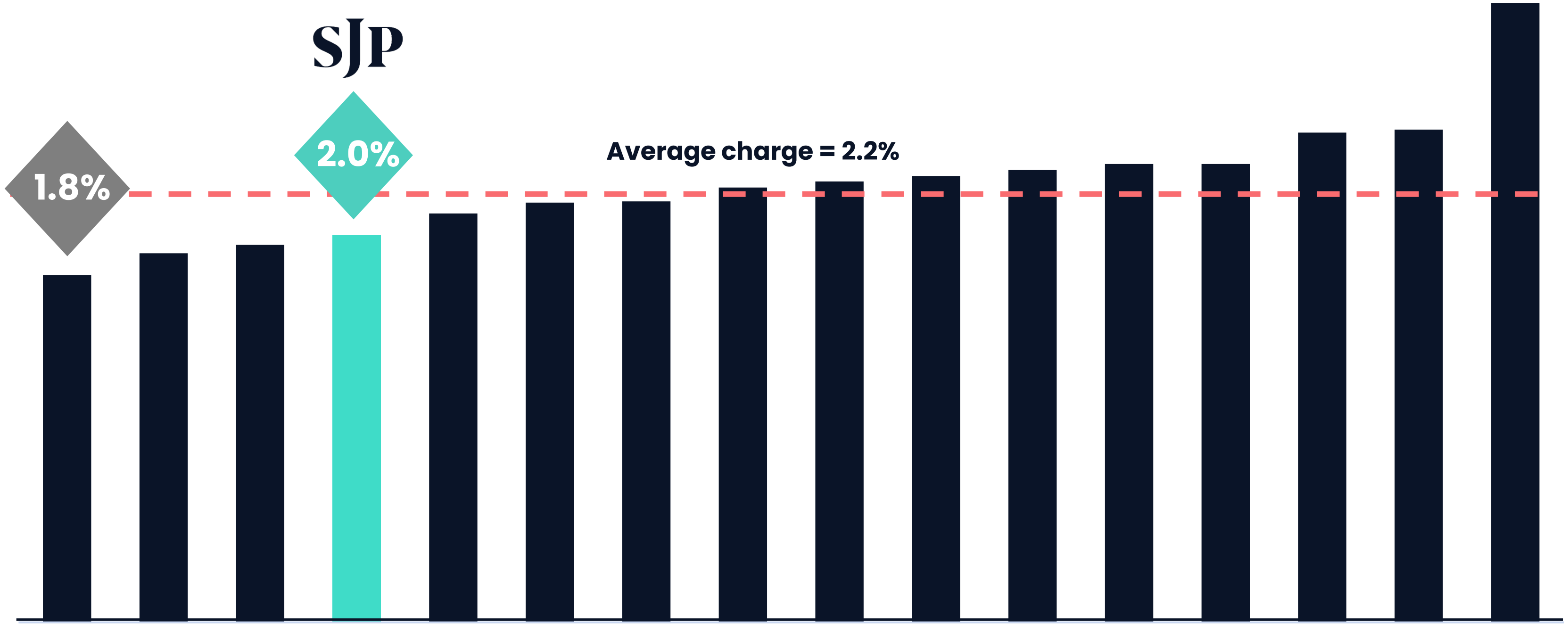
Ongoing Service Evidence Review

- In the **final stages** of this work
- **£110.4m released** from provision for H1 2026
- Expect to be **completed in 2026**

77 million
documents sourced for review

Simple, comparable charging: How do our charges compare?

Charges comparison for a client investing £100,000 into a pension*



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Our total charges sit at the **lower end of investing through a UK adviser**

Based on investing £100k in a pension for 10 years, we **charge less than the competitor average**

Our new charging structure has strengthened our ability to **demonstrate our value proposition with confidence**

Progress made to strengthen

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77 million
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Developing our proposition

Launched Polaris Multi-Index and evolved cash proposition

- Polaris Multi-Index launched 2 months post implementation of new charging structure
- Evolved Flagstone cash proposition through access to cash ISAs and lower minimum deposits

Strengthened our brand and reputation

- 14 percentage point increase in Net Promoter Score and brand awareness since 2023
- These are important indicators of long-term business strength

Evolved our succession support scheme

- Improved pricing transparency, simplified transaction processes and expanded support for first-time buyers
- Nearly 200 advisers made purchases through the scheme in the period
- Transaction volumes significantly ahead of H1 2025

Invested in technology

- Development of technology strategy to support 'Amplify'
- Cost and efficiency programme to provide capacity for reinvestment in technology strategy

Technology as an enabler

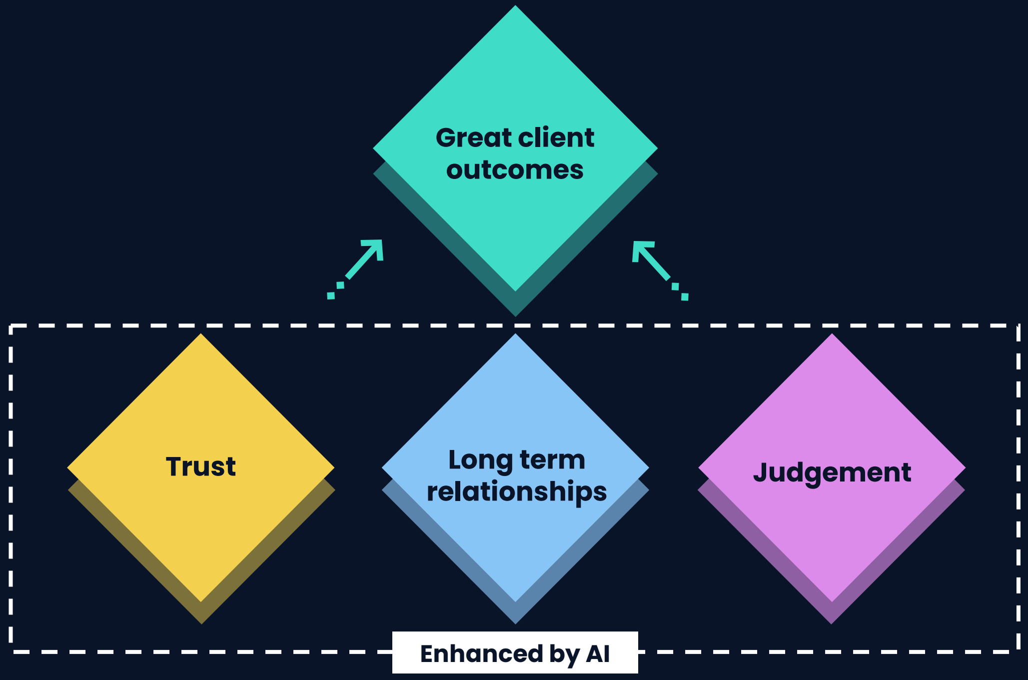
Key elements to our technology strategy

1	2	3
Making SJP easier to do business with	**Building a more efficient and scalable business**	**Strengthening our data foundations**
Simplifying and integrating the tools available to the Partnership Aiming to enhance productivity, and create a more seamless and engaging experience for clients	Simplifying processes to reduce duplication, improve control and free up resources to invest for growth	Leveraging our data to better understand our clients and how we can serve them Aiming to improve decision making, deliver more personalised client experiences, and make much greater use of AI

Completed review of our technology strategy through to 2030

As the UK's largest advice business, we have the **scale to continue investing in our proposition, technology and capabilities** to benefit both advisers and clients

Our approach to AI



1.

Human-centric AI

Reduce administrative effort, enabling advisers to focus more time on client engagement and advice, and build more successful businesses

2.

Ecosystem-led innovation

Working with leading technology partners, combining their expertise with innovation across SJP and the Partnership

3.

Data as a strategic asset

Reliable data is essential for effective AI and for delivering increasingly personalised client experiences at scale

AI tools

+20 AI tools in place across SJP today, improving productivity and supporting better experiences

Advice Assistant Adviser productivity & advice generation	*Generates advice suitability letters based on information inputted into Salesforce* *Improves the quality and accuracy of advice sets submitted*	**2,270** **Regular users** **90 minutes** **Saved per case**
ChatSJP Adviser & employee productivity assistant	*Covers 58 documents; including advice framework and business submission guides* *Reduces calls to head office, over 20% of queries occur outside of business hours, supporting the Partnership 24/7*	**2,500** **Monthly users** **15 minutes** **Saved per query**
SOFI Meeting intelligence tool	*Automatically transcribes, summarises and provides meeting insights* *Identifies insights that can inform future planning*	**800** **Practices using SOFI**

Strategic next steps

HOW WE WILL DELIVER

'Strengthen' 2024 - 2026	'Amplify' 2027+
Enhance fundamentals for the future	*Elevate and expand our leading offering*

Our focus:

1.

How we use the stronger business we've built to better support clients and advisers, and drive growth

2.

Laying the foundations for the next phase of our strategy: Amplify

Enhanced Partner payments and benefits

- Simplifies Partner pay
- Reward better aligned with the delivery of high-quality holistic advice
- Strengthens leading adviser offering
- Fully funded through efficiencies and scale benefits already being achieved in the business

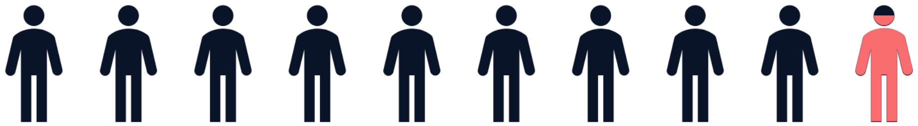
The market opportunity...

31%

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

95%

of those receiving ongoing financial advice say it helps them reach and stay on track with their goals [4]



Only 9%

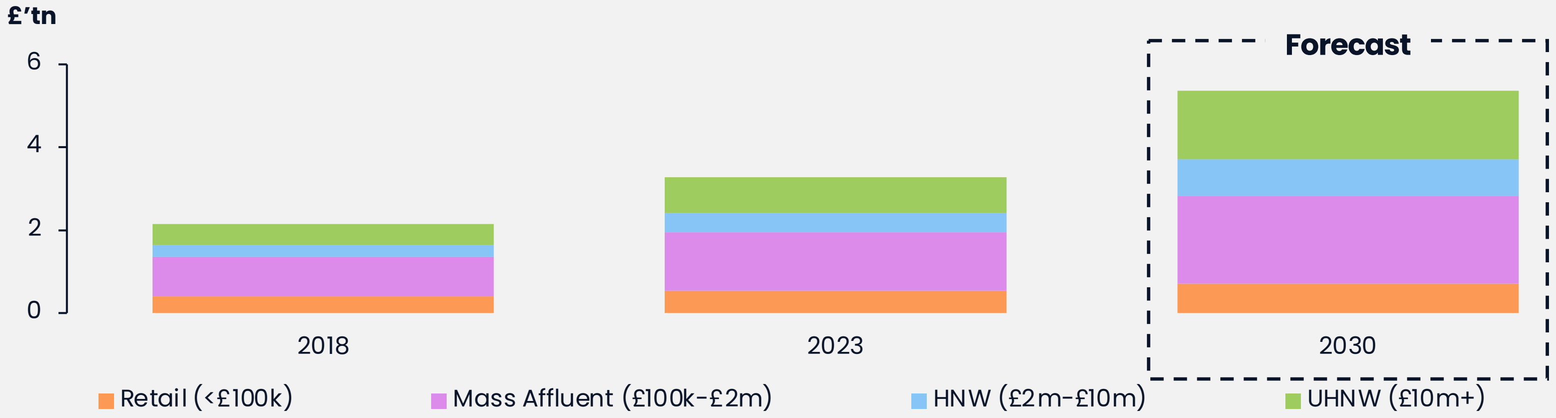
of UK adults receive regulated financial advice[1]

compared to

27%

of US adults receiving regulated financial advice[2]

UK wealth market: by AUM segment 2018-2030 [5]



1. FCA, CP25/17 | 2. YouGov, 2024 | 3. Scottish Widows' Retirement Report, 2026 | 4. SJP Research, Real Life Advice September 2025 | 5. GlobalData

SJP: The best place to be a financial adviser

St James's Place

Trust and visibility of a national brand

St James's Place Financial Adviser Academy

Market-leading support, training, professional development and community

salesforce

SS&C

Technology and operational infrastructure enabling greater focus on clients

£121bn

FUM in Polaris and PMI fund ranges

Differentiated investment proposition including market-leading Polaris solutions

c.200

BSP transactions completed in H1 2026

Build, grow and realise value in successful advice businesses

SJP – The best of both worlds

Our Partnership approach gives clients the best of both worlds:

SJP Partner Practice

Personal, collaborative advice through a trusted relationship with an SJP adviser

- Understands you and your goals
- Long-term relationship
- Local support

Clients

St. James`s Place

Backed by the scale, expertise and security of a UK FTSE 100 company with over £240bn funds under management

- Leading investment solutions
- Ongoing investment in technology and service
- Wide range of planning capabilities and solutions

Summary

Our strategy is **clear, consistent and delivering results**

We have **strengthened the business**. We enter Amplify with:

- A compelling adviser offering
- An enhanced client proposition
- Increased operational leverage

We are **operating in a structurally growing market**

We are **well placed to leverage technology opportunities** to improve productivity and client experiences

We have **confidence in our direction of travel** and in our ability to continue delivering for all our stakeholders

Appendices

Half Year Results 2026

St James's Place

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

Guidance

Profit from FUM

- Expected to represent 47 – 49 bps of average total FUM for 2026
- Will provide one-year forward guidance on profit from FUM range
- However, for modelling purposes, suggest you assume a c.3 bps increase in the range each year to 2031 due to gestation FUM maturing

Profit from inflows

- Expect it to remain small

People, property and technology costs

- Expected to contain growth to 5% in 2026
- No net impact from our cost and efficiency programme in 2026

Performance-related costs

- Expected to increase broadly in line with people, property and technology costs over the medium term
- There will be year-on-year variation based on business performance

Guidance (continued)

Charge structure implementation costs

- Nil for 2026 and beyond

Other expenses

- There will be some year-on-year variation

Tax rate

- Suggest applying the standard rate of 25% corporation tax in all years to get you from adjusted IFRS profit before tax to adjusted IFRS profit after tax
- There will be some year-on-year variation

Reconciliation from adjusted IFRS profit after tax to IFRS profit after tax

£'million	H1 2026	H1 2025
Adjusted IFRS profit after tax	**224.4**	**235.8**
Tax attributable to the Adjusted IFRS result	54.0	71.2
Adjusted IFRS profit before tax	**278.4**	**307.0**
Adjusted for:		
Policyholder tax asymmetry	(38.8)	(10.8)
Movements in DAC, DIR and PVIF	75.9	(8.7)
Equity-settled share-based payments	(9.0)	(5.2)
Ongoing Service Evidence provision release	110.4	84.5
Other	1.6	1.1
Adjusting items	**140.1**	**60.9**
IFRS profit before tax attributable to shareholders' returns	**418.5**	**367.9**
Tax attributable to shareholders' returns	**(107.7)**	**(88.4)**
IFRS profit after tax	**310.8**	**279.5**

Adjusted IFRS is based on the IFRS result, with adjustments to remove **one-off items** and those which are **not reflective of underlying performance**

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 70% of adjusted IFRS profit after tax 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.**

Polaris: SJP`s Flagship Fund of Funds range

£116.7bn

Total Polaris FUM
30 June 2026

Performance figures since launch have been used as the Polaris funds are less than five years old. Performance is shown bid to bid with income reinvested and net of ongoing charges taken through pricing. Performance is a composite of the new primary S class units, from 25 November 2024. Prior to this, L class units were used (R class is used for Global Government Bond), which included costs, such as advice and platform charges, which are not present in the S class. In this adjusted past performance calculation, we have adjusted for 0.775% per annum from actual L-class past performance, up to launch of S class to bring it closer in line with the net calculations of the S class. 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 30 June 2026.