Rathbones Group Plc

Invest well. Live well.

2026 Interim Results

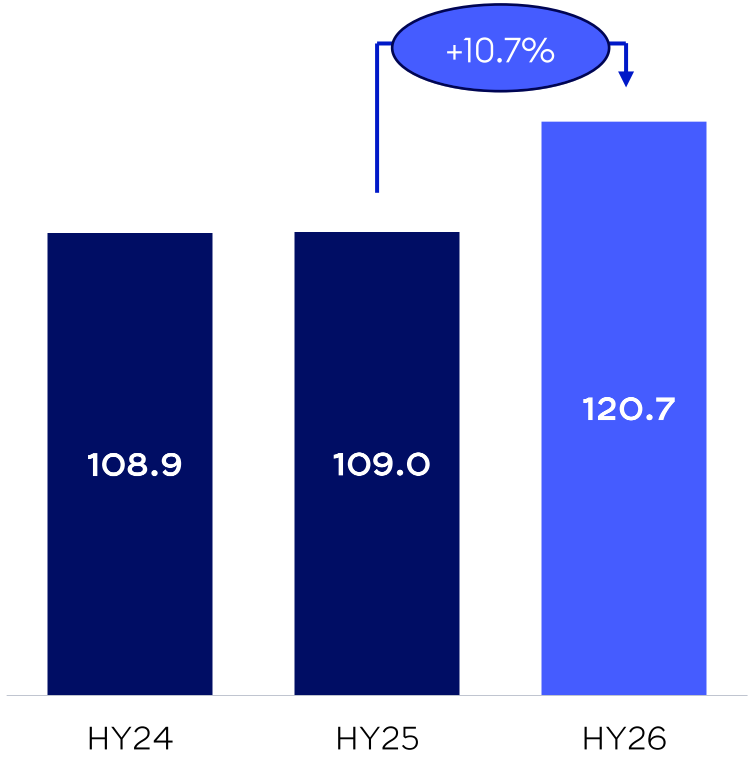
July 2026

RATHBONES

Financial update

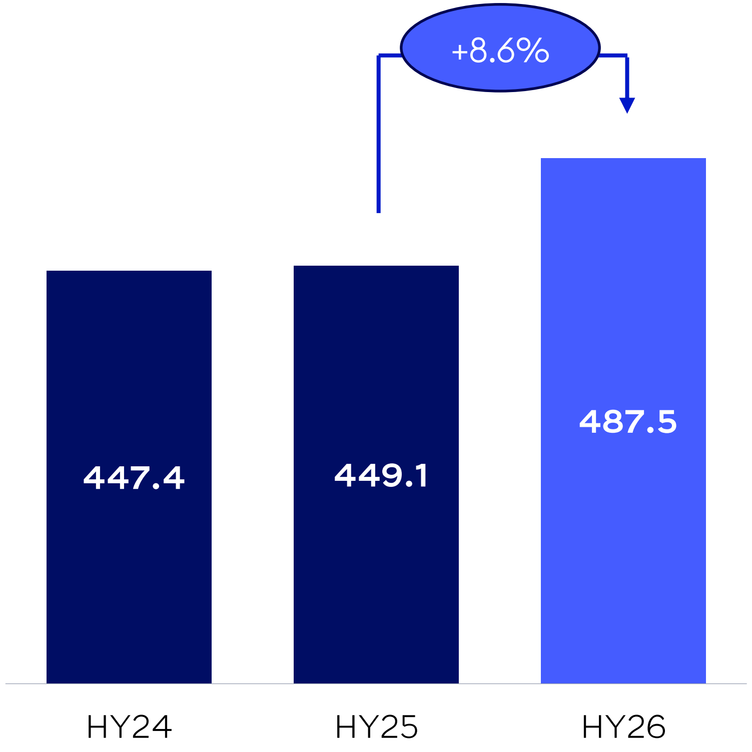
Growth in income and profit accelerates

FUMA (£bn)



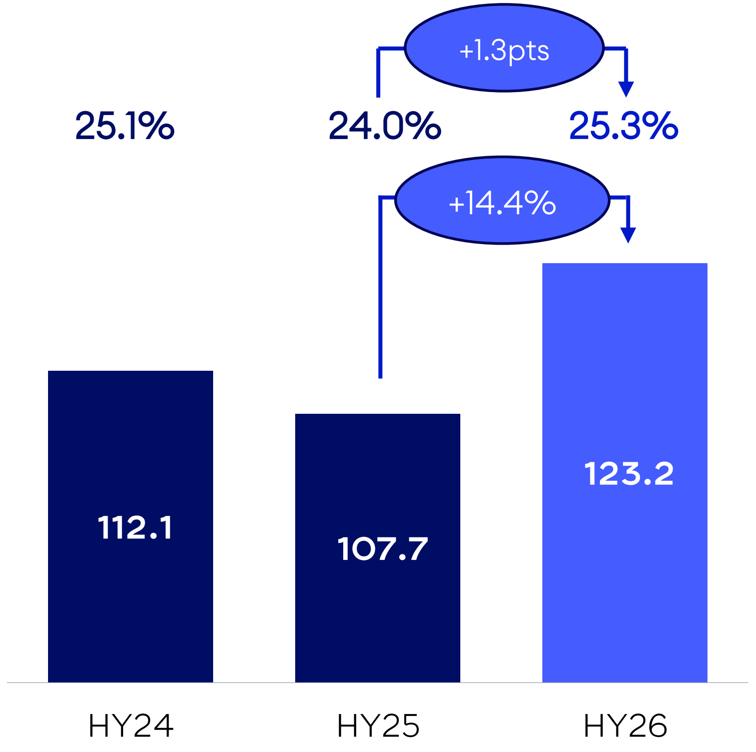
FUMA recovered from Q1 low point as global asset values returned to growth

Operating income (£m)



Fee, commission and advice income all delivered growth

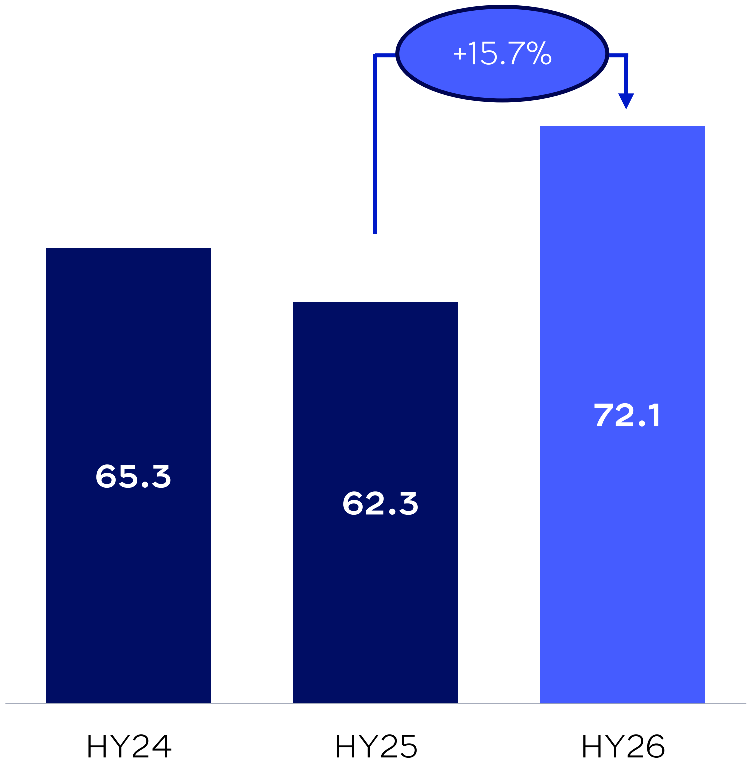
Underlying PBT (£m) and margin (%)



Income growth and cost discipline drive profit and margin improvement

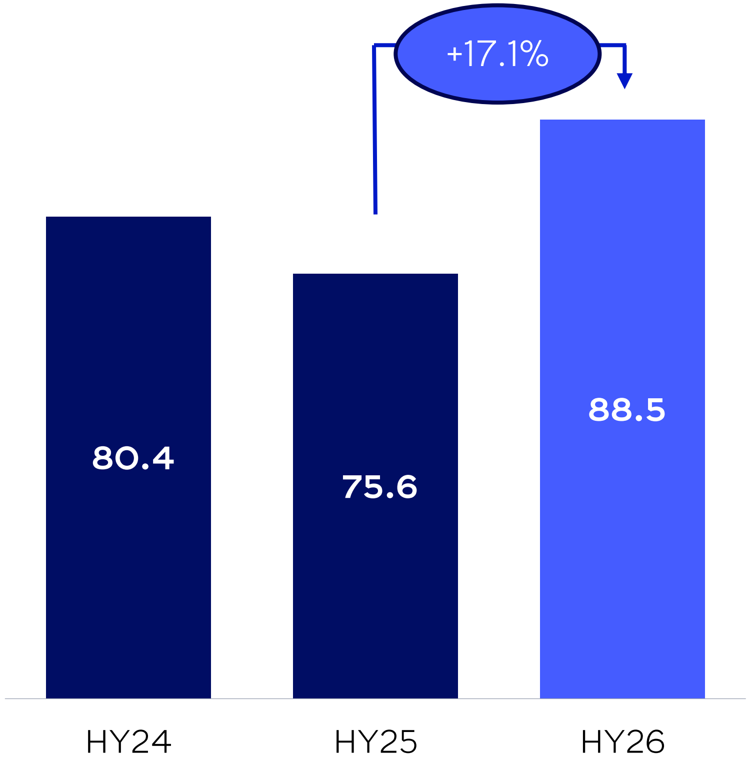
Improved performance underpins dividend progression

Statutory PBT (£m)



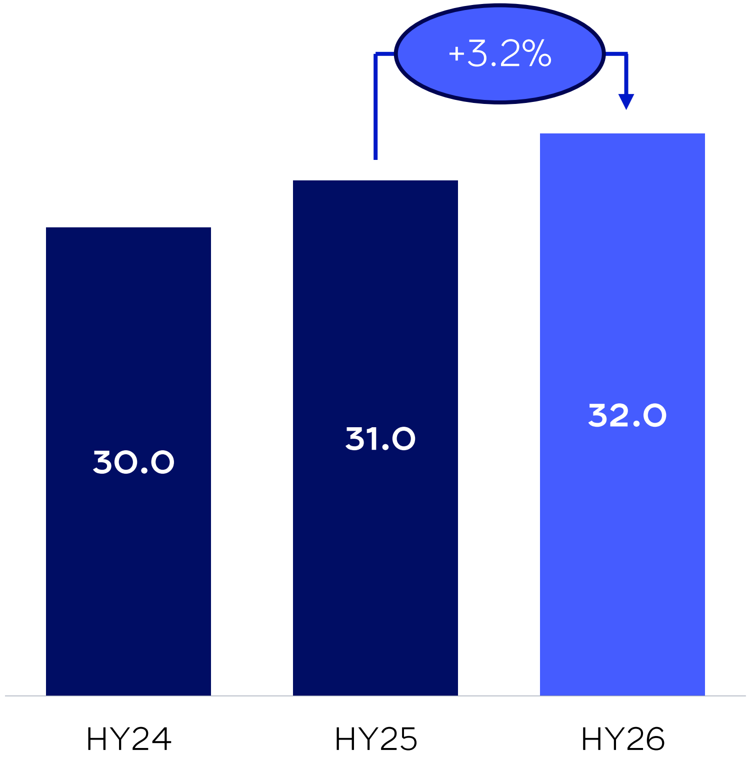
Growth in HY26 underlying performance offsets increase in non-underlying costs

Underlying basic EPS (pence)



EPS growth driven by higher earnings and capital discipline

Dividend per share (pence)

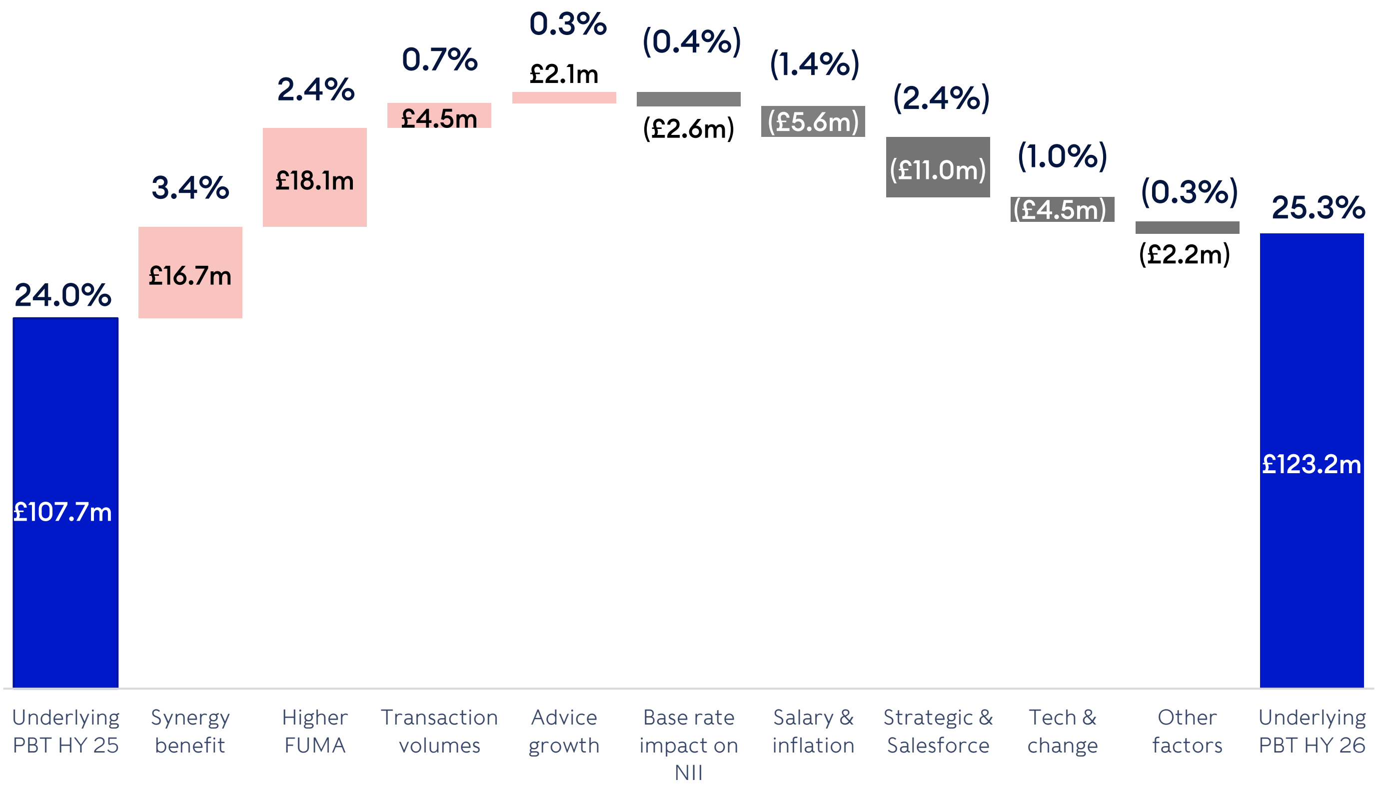


Progressive dividend policy continues

RATHBONES

2026 performance reflects full benefit of synergy delivery

Underlying PBT and margin



- H1 2026 is first period to see full benefit of £76 million of synergy delivery
- Fees benefitted from higher FUMA
- Commission income increased as market conditions supported transaction volumes
- Advice fees grew as we seek to offer advice to an increasing portion of our clients
- Salaries increased by 3.3% from 1 April 2026 following the annual review (2025: 3.0%). Non-staff costs affected by general inflation
- Investment in our client lifecycle and relationship management system progressing well. Completion on track for H2 2026
- Tech & change increased as guided, in line with greater change capacity to accelerate continuous improvement

Wealth Management net flows improve in Q2

FUMA flows by quarter (£m)

£m	Q1 net flows	Q2 net flows	**H1 net flows**
Discretionary & Managed	(229)	479	**250**
MPS & Select Services	24	20	**44**
Execution Only	(222)	(84)	**(306)**
Wealth Management	**(427)**	**415**	**(12)**
Multi Asset Funds	57	10	67
Single Strategy Funds	(307)	(315)	(622)
Asset Mgt - Gross Segmental FUMA	**(250)**	**(305)**	**(555)**
Intra Group FUMA	(168)	(141)	(309)
Asset Management (exc. Intra Group)	**(418)**	**(446)**	**(864)**
Total Group	**(845)**	**(31)**	**(876)**

- Wealth Management segment returned to net inflows in Q2
- Driven by improving new business flows
- Improvement relates to higher-yielding Discretionary and Managed services
- Total group net flows broadly neutral for Q2
- Asset Management net outflows continued as demand in wider industry remained focussed on passive investment strategies

Underlying net inflows for Wealth Management

FUMA flows by segment – six months ended 30 June 2026

£bn	**Opening FUMA**	Inflows	Outflows	**Net Flows**	Market and performance	**Closing FUMA**	Annual Growth Rate (%)
Discretionary & Managed	**94.7**	5.0	(4.8)	**0.2**	5.3	**100.2**	0.5%
MPS & Select Services	**4.0**	0.2	(0.1)	**0.1**	0.1	**4.2**	2.2%
Execution Only	**7.5**	0.4	(0.7)	**(0.3)**	0.5	**7.7**	(8.2%)
Wealth Management	**106.2**	**5.6**	**(5.6)**	**(0.0)**	**5.9**	**112.1**	**(0.0%)**
Multi Asset Funds	**9.4**	1.0	(1.0)	**0.0**	0.2	**9.6**	1.4%
Single Strategy Funds	**7.2**	0.7	(1.3)	**(0.6)**	0.1	**6.7**	(17.2%)
Asset Mgt - Gross Segmental FUMA	**16.6**	**1.7**	**(2.3)**	**(0.6)**	**0.3**	**16.3**	**(6.7%)**
Intra Group FUMA	**(7.2)**	(0.9)	0.6	**(0.3)**	(0.2)	**(7.7)**	8.6%
Asset Management (exc. Intra Group)	**9.4**	**0.8**	**(1.7)**	**(0.9)**	**0.1**	**8.6**	**(18.4%)**
Total Group	**115.6**	**6.4**	**(7.3)**	**(0.9)**	**6.0**	**120.7**	**(1.5%)**

- Underlying Wealth Management net inflows were £0.5 billion after excluding lower-yielding execution-only FUMA and £0.2 billion elevated tax payments in Q1
- Asset Management outflows mainly relate to single strategy funds - tough market backdrop continues for wider industry

Growth across principal income streams

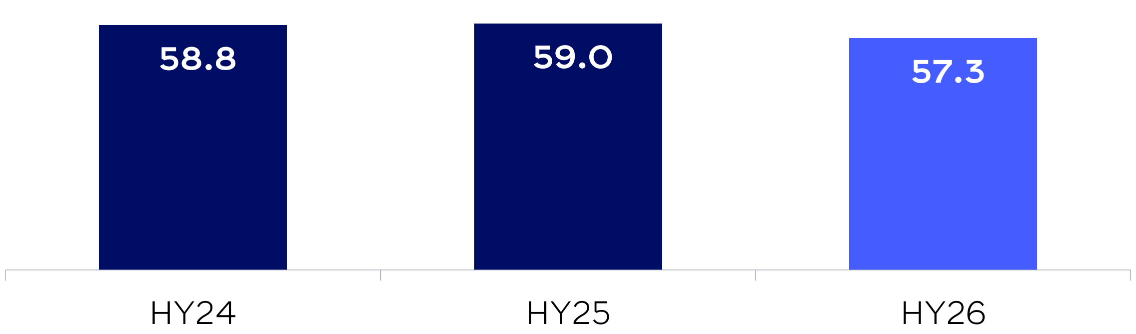
Operating income – six months ended 30 June 2026

£m	HY26	HY25	Change	Change %
Wealth Mgt Fees	310.4	285.0	25.4	8.9%
Asset Mgt Fees	41.4	40.3	1.1	2.7%
Commissions	54.7	45.8	8.9	19.4%
Advice Fees	31.4	28.1	3.3	11.7%
Net Interest	47.3	38.9	8.4	21.6%
Other	2.3	11.0	(8.7)	(79.1%)
Operating Income	**487.5**	**449.1**	**38.4**	**8.6%**

- Wealth Management fees reflect market decline at end of Q1 and recovery in Q2, with higher average FUMA overall vs H1 2025
- Wealth Management fees are calculated on quarter-end values; Asset Management fees are calculated daily
- Asset Management fees moderately ahead of H1 2025 as impact of outflows offset by market-driven growth
- Commission income benefitted from market conditions supporting transaction volumes
- Advice income grew as we maintain our strategic focus on expanding advice provision to a greater number of clients
- Net interest and other income reflects switch of IW&I interest margin from 'other income' line in H1 2025 to 'net interest' line in H1 2026. Total income broadly flat as benefit of full run rate of interest synergy in H1 2026 offset by lower base rate impacting interest generated on firm's cash

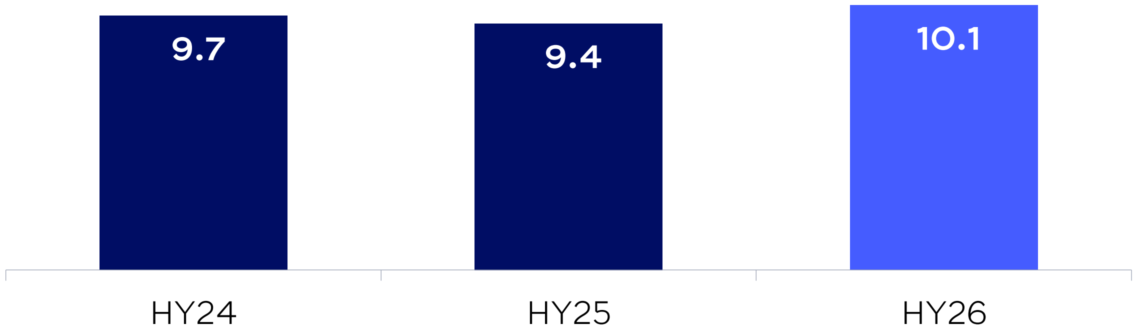
Income margins reflect market conditions

Wealth Management Fees basis point return [1]



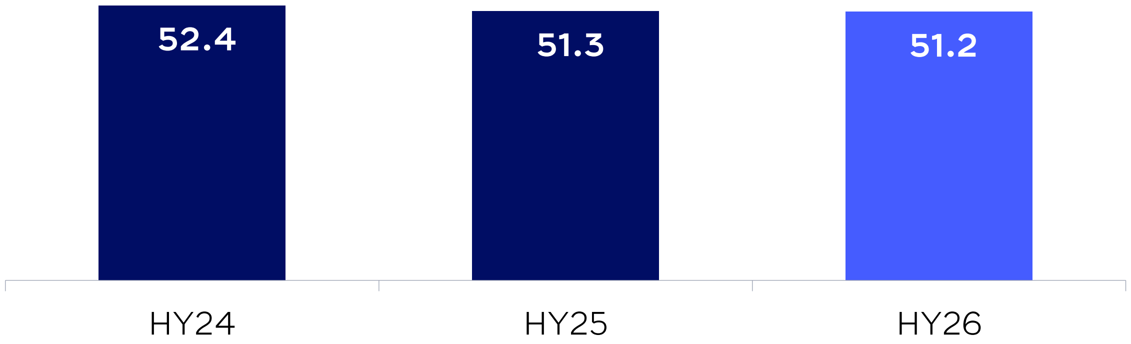
Reduction in fee margin mostly reflects effect of tiered charging structure as portfolio values rise and temporary factors

Wealth Management Commission basis point return [1]



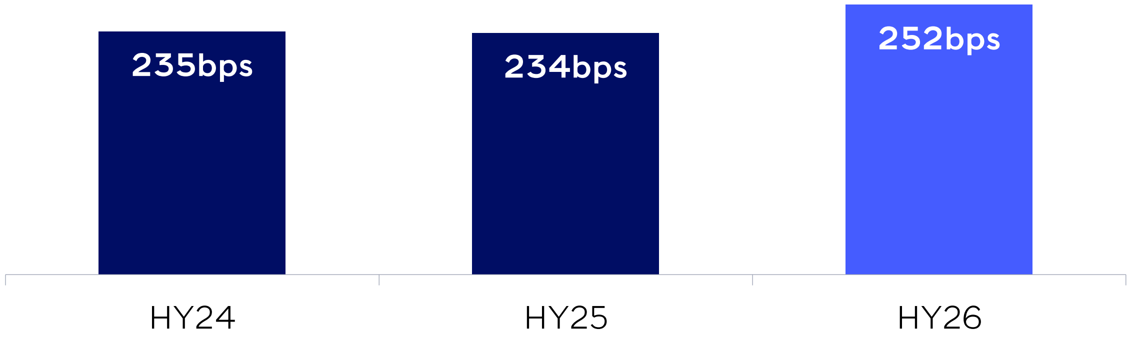
Commission margin reflects income levels as market conditions support volumes

Asset Management Fees basis point return [1]



Asset Management fee yield remains consistent with prior year

Net Interest Income Margin (% of Liquidity)



Increase relative to prior years reflects short-term benefit of treasury strategy

1. The margins are calculated based on the average gross FUMA of the relevant segment. (bps are % of FUMA)

Non-underlying costs

£m	HY26	HY25	Change
Underlying operating profit	**123.2**	**107.7**	**15.5**
Amortisation of intangible assets	(22.6)	(22.2)	(0.4)
IW&I integration costs	(9.5)	(23.4)	13.9
SHL acquisition costs	-	0.2	(0.2)
Skilled person review	(19.0)	-	(19.0)
Profit before tax	**72.1**	**62.3**	**9.8**
Tax	(20.4)	(17.9)	(2.5)
Profit after tax	**51.7**	**44.4**	**7.3**
Effective tax rate	28.3%	28.7%	(0.4%)

- Intangibles amortisation represents continuing run rate
- IW&I integration costs largely relate to share awards – spread over vesting period up to 2027
- IW&I integration costs expected to remain within original guidance of £177 million and cease during 2027
- Skilled Person Review costs form part of total estimate of £60 million over two-year period to mid-2028, net of insurance recoveries:
  - Timing of recognition of costs may precede recognition of insurance recoveries
- Effective tax rate expected to be c2bps above statutory rate for full year 2026

Our disciplined approach to capital allocation continues

Balancing growth and returns

Capital allocation framework

Invest for organic growth

Targeted investments to drive long-term business growth

Invest for growth inorganically

Currently a high bar for inorganic activity

Strong balance sheet

- CET1 ratio of 16.8%[1]
- Total capital ratio of 18.3%[1] including £40 million of Tier 2 capital
- Total capital surplus of £166million[1]

Dividends

A regular, progressive dividend underpinned by earnings growth

6.1% CAGR in dividend over 20 years

Return excess capital

Return excess capital to shareholders

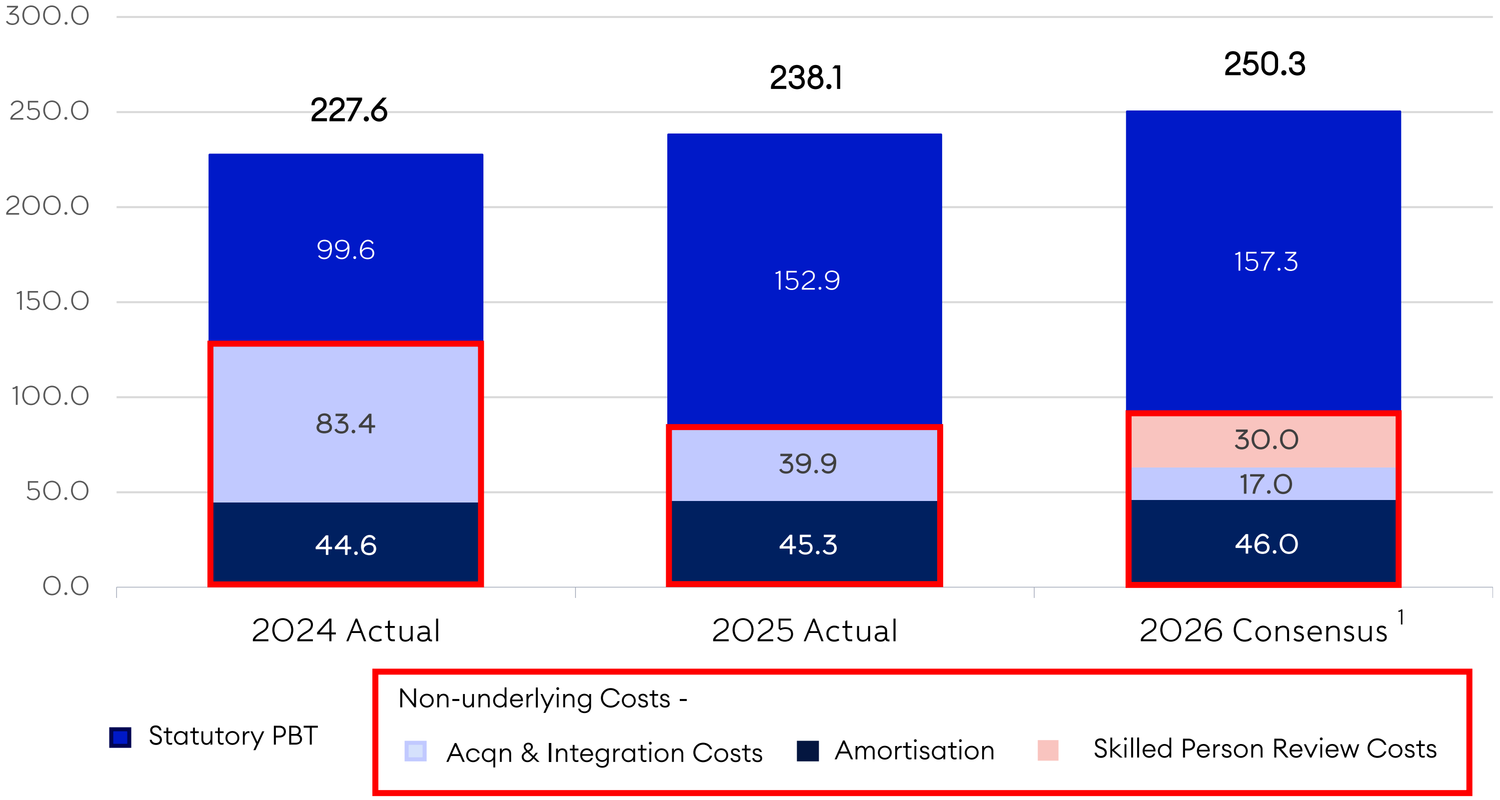
Completion of share buyback - £50 million extended by up to £20 million

- **Dividend policy remains unchanged – unaffected by cost of Skilled Person Review**
- **Share buyback extension, approved by the PRA, commenced on 17 June and completed on 13 July**

1. At 30 June 2026 prior to taking into account the declared interim dividend for the six months to 30 June 2026

Profit headroom continues to grow

Underlying Profit Before Tax and Non-Underlying Costs (£m)



- Costs of Skilled Person Review will be absorbed by growth in underlying PBT as integration costs reduce
- Statutory PBT growth reflects both reducing integration costs and £76 million synergy delivery - run rate fully benefitting profit from 2026
- Group remains highly cash and capital generative
- Progressive dividend policy to be maintained as Skilled Person Review costs are incurred

1. 2026 underlying PBT represents current consensus; 2026 non-underlying costs represent guidance

Looking ahead

Guidance

H2 2026 Guidance

Income	- WM fee income £9m lower in H2 due to cessation of fees charged on cash – no remuneration offset - WM fee income margin expected to remain consistent with H1 2026 at current market level - Net inflows from clients requiring enhanced due diligence affected by restrictions announced 16 June 2026
Costs	- Tech costs expected to be c.£6m lower in H2 as Salesforce implementation project concludes at end of Q3 - Cost efficiencies which support Q4 30% margin target will support overall H2 performance - Majority of remaining costs relating to Skilled Person Review expected to be incurred steadily over period to 31 December 2027, dependent upon timing of insurance recoveries - Full year effective tax rate expected to remain c. 2 ppts above statutory rate
Capital	- Progressive dividend policy continues - Costs of Skilled Person review expected to be absorbed by increased PAT headroom relating to full synergy benefit and reduction in integration costs
Margin	- Q4 30% margin target adjusted for impact of cessation of fees on cash in portfolios - On track to achieve adjusted target in Q4 subject to conditions stated previously re 2026 FUMA growth, inflation and base rate

Executing our strategy

Regulatory update

Programme fully mobilised with no near-term impact on flows

Clients

- No material outflows attributable to the announcement
- Impact on pipeline to date limited

Colleagues

- Voluntary attrition in H1 in line with normal experience
- Mindful of resourcing programme of work adequately

EDD client reviews

- Revised risk framework reviewed by Skilled Person (KPMG)
- Substantial majority targeted for completion before end 2026
- Restrictions on existing clients lifted progressively
- Restrictions on new clients to be lifted within c.12 months

Targeted client review

- Methodology agreed; initial sample review to commence shortly
- Full exercise scope to be defined in Q4

Costs

- Financial impact estimated at £60 million over two-year period to mid-2028, net of insurance

Becoming the best wealth manager in the UK, by far

Turning our vision into action requires Rathbones to be...

1 The first choice for clients	World class investment capability Advice and solutions honed for the entire client lifecycle Proactive, personalised and effortless service experience
2 The first choice for talent	A great culture Motivating incentives AI-powered tools and processes to make doing business easy
3 The most effective operator	Data-led commercial excellence Simplified operations Capital efficiency
4 The most reputable brand	Relevant and distinctive identity Demonstrating leadership and purpose Efficient amplification to our core audiences

Progress update: 1 The first choice for clients

	H1 DELIVERED	WHAT'S NEXT
World class investment capability	✔ Appointed Robert Sears as CIO ✔ Reviewed investment proposition and operating model ✔ Strong Q2 returns – absolute and relative ✔ New governance – c.75% fewer committees ✔ External manager fees – one-third average reduction on OCF basis	▸ **Investment grade credit fund** ▸ **Private markets** strategic partnership ▸ **Inflation and tail risk** solutions ▸ **Equity/fund research** enhancements
Advice and solutions honed for the entire client lifecycle	✔ Enhanced proposition with new life insurance panel ✔ Closer coordination with Marketing and Distribution on campaigns, e.g. retirement ✔ Wealth pitch pack rolled out to Group advisers ✔ FP-linked clients: net inflows monthly, c.4% AGR YTD vs 0% in Wealth	▸ **Integrate** FP and IM line management ▸ **Launch** on-demand advice service ▸ **Extend** Wealth Planner pilot
Proactive, personalised and effortless service experience	✔ MyRathbones: 60,000+ registrations, users up 6%, satisfaction 8.5/10 ✔ 30+ enhancements, six new features, major upgrade ✔ More website leads via digital engagement ✔ Maintained DeFaqto "Gold" DFM Service Rating	▸ **Enhance further** MyRathbones ▸ **Improve conversion** of leads

Progress update: 1 The first choice for clients

	MEASURED BY	WHERE WE WERE		WHERE WE ARE NOW	
World class investment capability	**Wealth Management:** Weighted annualised investment performance vs reference ARC benchmark over 3 and 5 years	3 years: **+0.1%** 5 years: **+0.3%**	→	3 years: **+0.3%** 5 years: **+0.2%**	▲ ▼
	Asset Management: % of AUM outperforming benchmark / objective over 1 and 3 years	1 year: **66%** 3 years: **82%**	→	1 year: **71%** 3 years: **62%**	▲ ▼
Advice and solutions honed for the entire client lifecycle	**Increase in financial planning penetration**	14% by FUM[1]	→	14% by FUM[1]	=
Proactive, personalised and effortless service experience	**Trustpilot rating**	4.9 / 5	→	5 / 5	▲

1. Penetration rates exclude IFAs and Charity business

Progress update: 2 The first choice for talent

	H1 DELIVERED	WHAT'S NEXT
A great culture	✔ 75 leaders completed Hult Ashridge leadership programme ✔ Three new forums – Advisory, Experience, Next Gen ✔ Rathbones Institute designed, Head appointed	▸ **Leverage forums** for employee insights and career development ▸ **Build Rathbones Institute learning platform** ▸ **Launch** first Rathbones Institute pilot cohort
Motivating incentives	✔ New remuneration framework for client-facing colleagues ✔ Rathbones Growth Units introduced for Enablement functions ✔ 68% of colleagues received above-inflation pay rises ✔ A stronger career framework with clear development pathways	▸ **Embed** the new remuneration framework ▸ **Manager training** on reward and performance conversations ▸ **Talent mapping** to strengthen succession
AI-powered tools and processes to make doing business easy	✔ Copilot rolled out business-wide ✔ AI deployed in suitability, file reviews and transcription ✔ Expanded use of AI to support software development, data analytics, knowledge management, and review client-facing content	▸ **Move AI** to measurable business outcomes ▸ **Embed Copilot** agents in daily workflows ▸ **Improve** suitability capture and file reviews ▸ **Scale AI** in Finance, Risk and client service

Progress update: 2 The first choice for talent

	MEASURED BY	WHERE WE WERE		WHERE WE ARE NOW	
A great culture	• Improved employee engagement score based on the question: *'How likely is it you would recommend Rathbones as a place to work?'*	6.8 / 10	→	7.0 / 10	▲
Motivating incentives	• Maintained strong retention of high potential and high performing colleagues[1]	>95%	→	>95%	✓
AI-powered tools and processes to make doing business easy	• Increased monthly hours of enterprise approved AI tools	22,000 hours	→	56,000 hours[2]	▲

1. Retention reflects the percentage of colleagues in the top three categories of performance (outcomes and values) / potential who remain with Rathbones as of 30 June 2026. 2. In the month of June 2026.

Progress update: 3 The most effective operator

	H1 DELIVERED	WHAT'S NEXT
Data-led commercial excellence	✔ Single Wealth pipeline established (including assets at risk), improving visibility and forecasting ✔ Expanded "Cubs" initiative to c.100 practitioners: 8,000 interactions, 1,700 meetings, £200m of assets won, £1bn+ pipeline ✔ Structured outreach programme targeting business owners and professionals	▸ **Embed "Cubs" practices** more systematically ▸ **Pilot** a targeted client referral programme ▸ **Strengthen retention** through earlier identification of assets at risk ▸ **Increase automation** and predictive insights
Simplified operations	✔ Baseline established for adviser client-facing activity through Time & Motion study ✔ Identified opportunities to simplify workflows and increase capacity across Wealth ✔ Salesforce implementation progressed, key client and regulatory workflows designed	▸ **Track client-facing activity** (T&M studies) ▸ **Increase adviser capacity** through process simplification and automation ▸ **Launch Salesforce**
Capital efficiency	✔ Strong balance sheet and capital generation: capital surplus of £166 million and CET1 ratio 16.8% ✔ Share buyback extension completed ✔ Dividend increased	▸ **Underlying earnings** and capital generation strengthened ▸ **Capital allocation priorities** unchanged ▸ **Progressive dividend policy** maintained

Progress update: 3 The most effective operator

	MEASURED BY	WHERE WE WERE		WHERE WE ARE NOW	
Data-led commercial excellence	• **Return to consistent net inflows in Wealth**	Net outflows of £0.8bn (FY25)	→	**HY26: Neutral flows of £0.0bn** (HY25: net outflows of £0.5bn)	▲
Simplified operations	• **Increased client-facing hours per adviser**	No baseline measurement	→	**Average client-facing time today: 46%[1]**	N/A
Capital efficiency	• **Underlying Return on Capital Employed**	13.1% (FY25)	→	**HY26: 6.7%** (HY25: 5.8%)	▲

1. Based on the average client-facing time of Investment Managers and Financial Planners

Progress update: 4 The most reputable brand

	H1 DELIVERED	WHAT'S NEXT
Relevant and distinctive identity	✔ Client advocacy tracking extended to legacy IW&I clients ✔ Refreshed Rathbones branding extended across more touchpoints ✔ Award-winning rebrand – Silver at the 2026 Indie Awards ✔ 'Invest Well. Live well.' content on LinkedIn and TikTok	▸ **Expand client advocacy tracking** to more client segments ▸ **Optimise our visual identity** based on effectiveness measurements
Demonstrating leadership and purpose	✔ *CityAM* Wealth Management Firm of the Year 2026 ✔ Public affairs initiated to give Rathbones a voice on key policies ✔ Social impact partnerships supporting financial education and wider community (*Justice & Care* and *STOP THE TRAFFIK*)	▸ **Broaden** our measures of reputation ▸ **Reputation audit across all corporate audiences** to complement brand tracker ▸ **Develop our public affairs activity** on key policy areas e.g. pensions ▸ **Scale social impact/community** partnerships
Efficient amplification to our core audiences	✔ Nearly doubled earned media share of voice in Wealth to > 23%[1] ✔ #1 share of voice in both WM and AM in national media[1] ✔ Most-cited wealth manager website across LLM (e.g. Chat GPT) search prompts ✔ More than doubled employees in LinkedIn advocacy programme	▸ **Increase impact** of marketing campaigns through PR / higher visibility across media ▸ **Widen media channels** via PR / social to reach underserved communities ▸ **First integrated brand campaign** – regional test in preparation

1. Score sourced through Unicepta and based on publicly available media coverage, which is the initial phase of a more comprehensive measurement, against selected peers, rolling 12-week average

Progress update: 4 The most reputable brand

	MEASURED BY	WHERE WE WERE		WHERE WE ARE NOW	
Relevant and distinctive identity	**Client advocacy:** Net Promoter Score gains and top 3 ranking in peer group [1]	63 [1] top 2 in peer group of 9	→	56 [1] (client NPS score YTD 2026)	▼
Demonstrating leadership and purpose	**Corporate reputation:** Reputation impact gains [2]	60 / 100 [2]	→	63.9 / 100 [2]	▲
Efficient amplification to our core audiences	**Prospect visibility:** >£250k brand awareness and consideration gains [3]	33% [3]	→	33% [3]	N/A

1. Medallia Client Care NPS based on representative samples of >1k legacy Rathbones in 2025 and legacy Rathbones and IW&I in 2026. Ranking produced by Alpha FMC among a defined peer group.
2. Score sourced through Unicepta and based on publicly available media coverage, which is the initial phase of a more comprehensive measurement, rolling 12-week average
3. Measurement sourced through an independent survey based on a national sample of clients above £250k in investible assets of ages 30-80. 2025 data as of November 2025, 3k respondents.

Progress on execution and improving momentum

Uniquely positioned to be the best wealth manager in the UK, by far

A leading player

A trusted wealth partner, with £121bn in FUMA and 119,000 clients.

An attractive market

A £2.8tn+ and growing market with accelerating demand.

A right to win

Breadth, service and reputation that set us apart.

A clear strategy

Four priorities powering organic growth and industry leadership.

A new executive team

Ready to deliver.

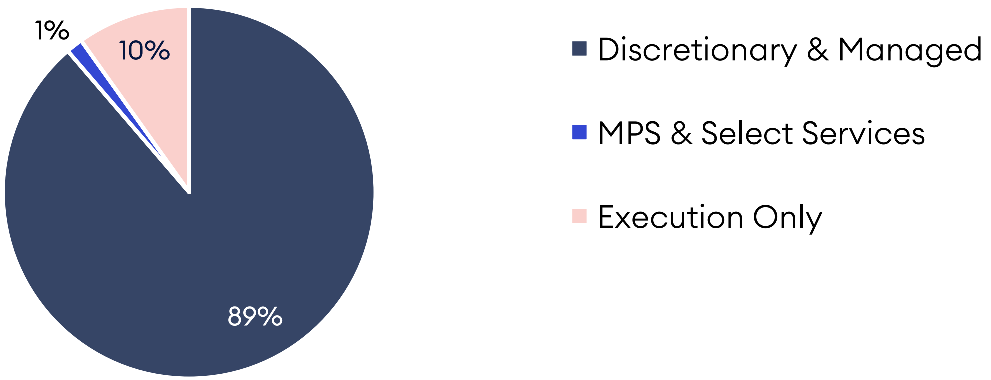
RATHBONES Invest well. Live well.

Appendix

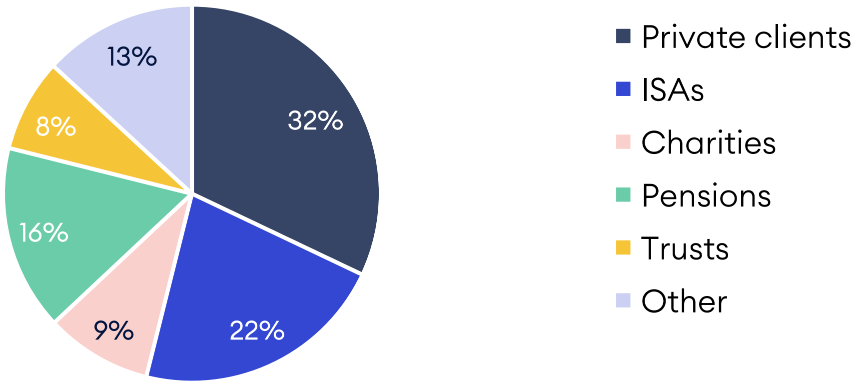
Wealth management client base

Analysis of FUMA[1]

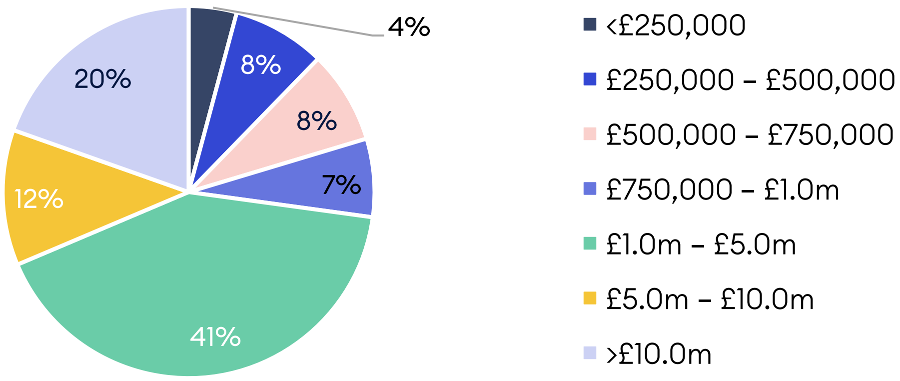
FUMA by service



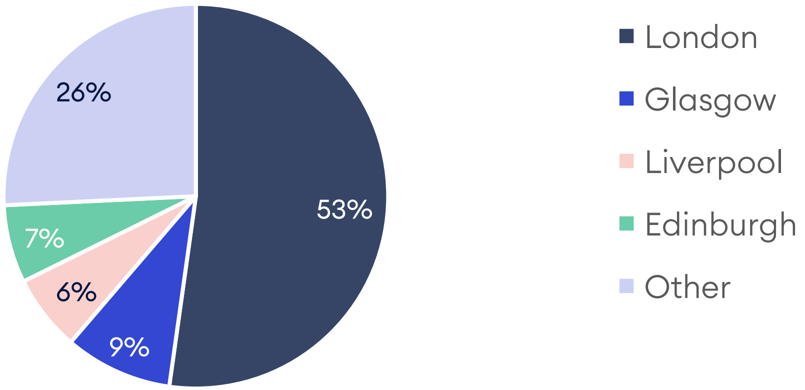
FUMA by fund type



Size of client relationship by FUMA

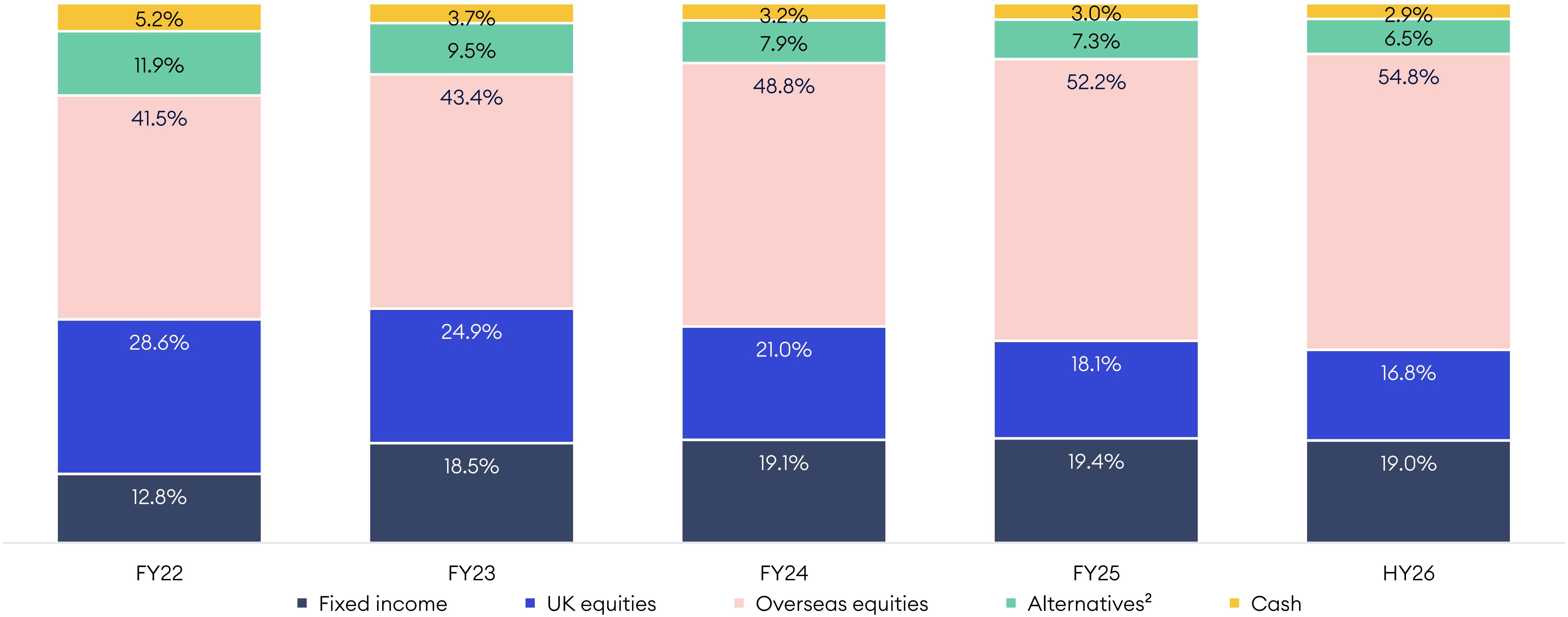


FUMA by office



1. As a percentage of Rathbones Investment Management FUMA as at 30 June 2026.

Where our clients' assets are invested[1]



1. Total Rathbones Investment Management as at 30 June 2026. Collective investments: 57%, Direct investments: 43%.
2. Including fund of hedge funds and structured products.

Analysing the balance sheet

Assets	30 June 2026 £m	30 June 2025 £m
Cash and balances with central banks	1,483.0	1,811.0
Loans and advances to banks	329.9	277.0
Loans and advances to customers[1]	187.9	176.3
Investment securities – amortised cost	1,850.0	1,800.9
Prepayments, accrued income and other assets	274.0	248.2
Settlement balances	309.7	275.2
Property, plant and equipment	47.1	50.6
Right-of-use assets	71.0	37.3
Current tax asset (UK)	17.6	7.2
Intangible assets	934.9	964.4
Defined Benefit Pension Scheme Asset	0.6	0.5
Total assets	**5,505.7**	**5,648.6**

Liabilities	30 June 2026 £m	30 June 2025 £m
Deposits by banks	16.3	17.5
Due to customers	3,310.1	3,660.3
Accruals and other liabilities	229.2	233.7
Settlement balances	380.7	217.0
Lease liabilities	76.8	36.3
Current tax liabilities (overseas)	1.2	0.3
Net deferred tax liability	67.5	72.1
Provisions	63.2	27.1
Subordinated loan notes	39.9	39.9
Total liabilities	**4,184.9**	**4,304.2**

Equity	30 June 2026 £m	30 June 2025 £m
Share capital	5.4	5.5
Share premium	10.7	3.4
Merger reserve	824.4	824.4
Other Reserves	0.2	-
Own shares	(63.7)	(65.5)
Retained earnings	543.8	576.6
Total equity	**1,320.8**	**1,344.4**
Total liabilities and equity	**5,505.7**	**5,648.6**

Banking operational and shareholder cash

Working capital

Financing related

Equity capital related

1. Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and financial planning debtors and other debtors.

Additional information

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

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