

BM BROOKS
MACDONALD

2026 Half-year results

24 February 2026

Highlights

- ▶ Significant improvement in net flows
- ▶ FUMA and revenue growth
- ▶ Strong investment performance
- ▶ Established Brooks Financial and completed integration
- ▶ Deliberate investments in the business for growth

“
*We have momentum
and are well
positioned for growth*”



Financial Review

Katherine Jones, Chief Financial Officer

2026 half-year financial results

Positive net flows, Brooks Financial performing well and continued cost discipline

Funds under management
and advice

£20.1bn

H1 25: £17.3bn

Revenue

£58.2m

H1 25: £51.9m

Underlying costs¹

£45.4m

H1 25: £37.8m

Underlying profit

£13.6m

H1 25 : £15.5m

Underlying profit margin

23.4%

H1 25 : 29.9%

Dividends per Share

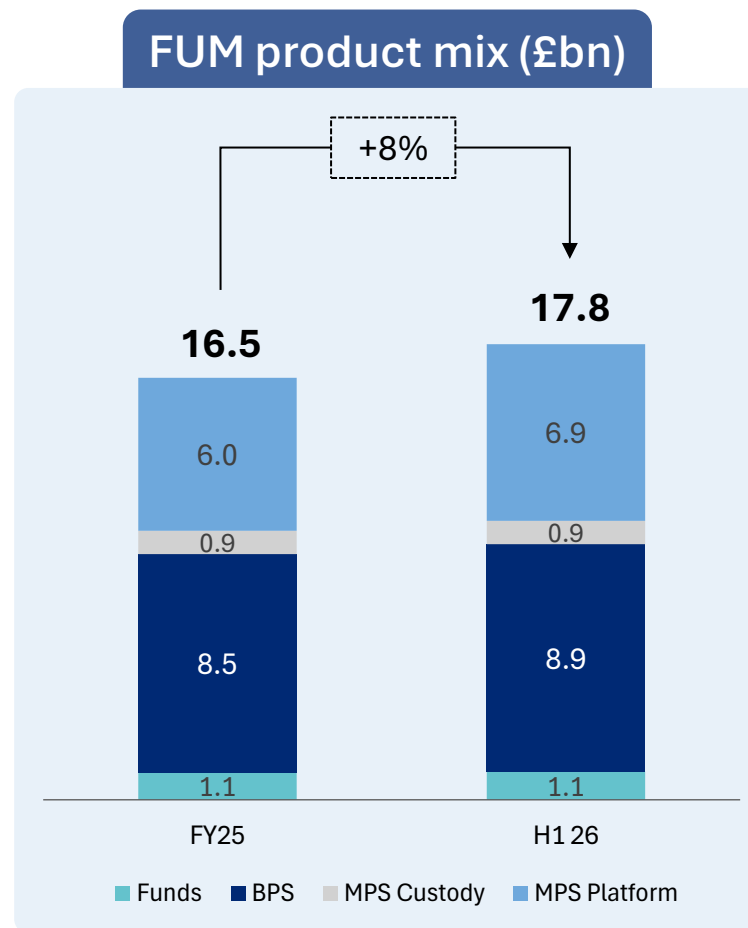
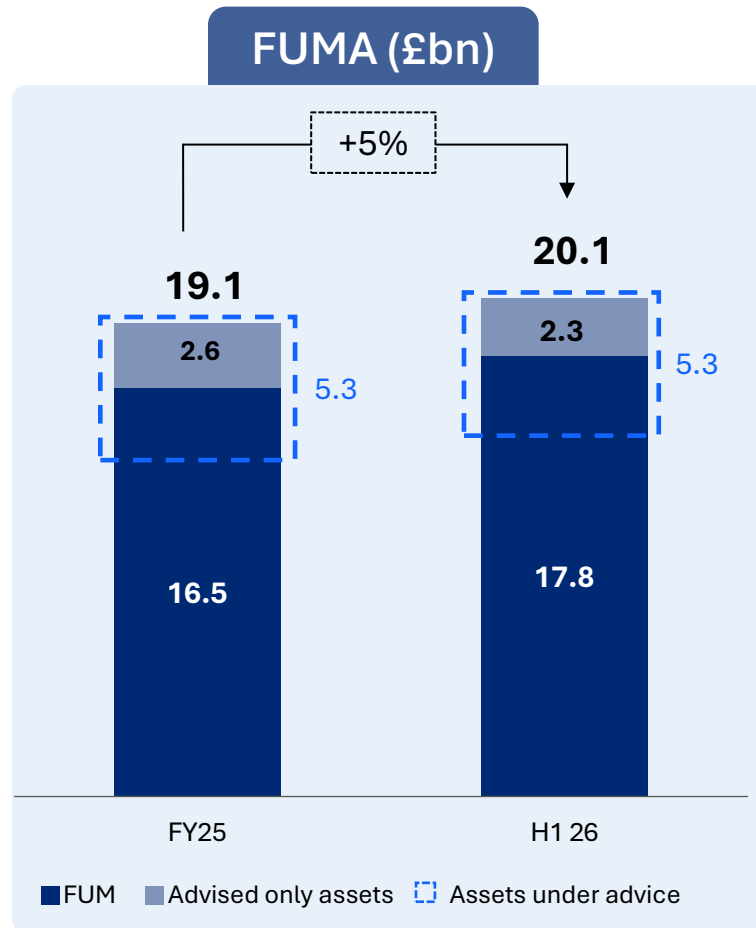
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H1 25 : 30.0p

Note: 1. Excludes net finance income of £0.8 million (H1 2025: £1.4 million).

FUMA overview

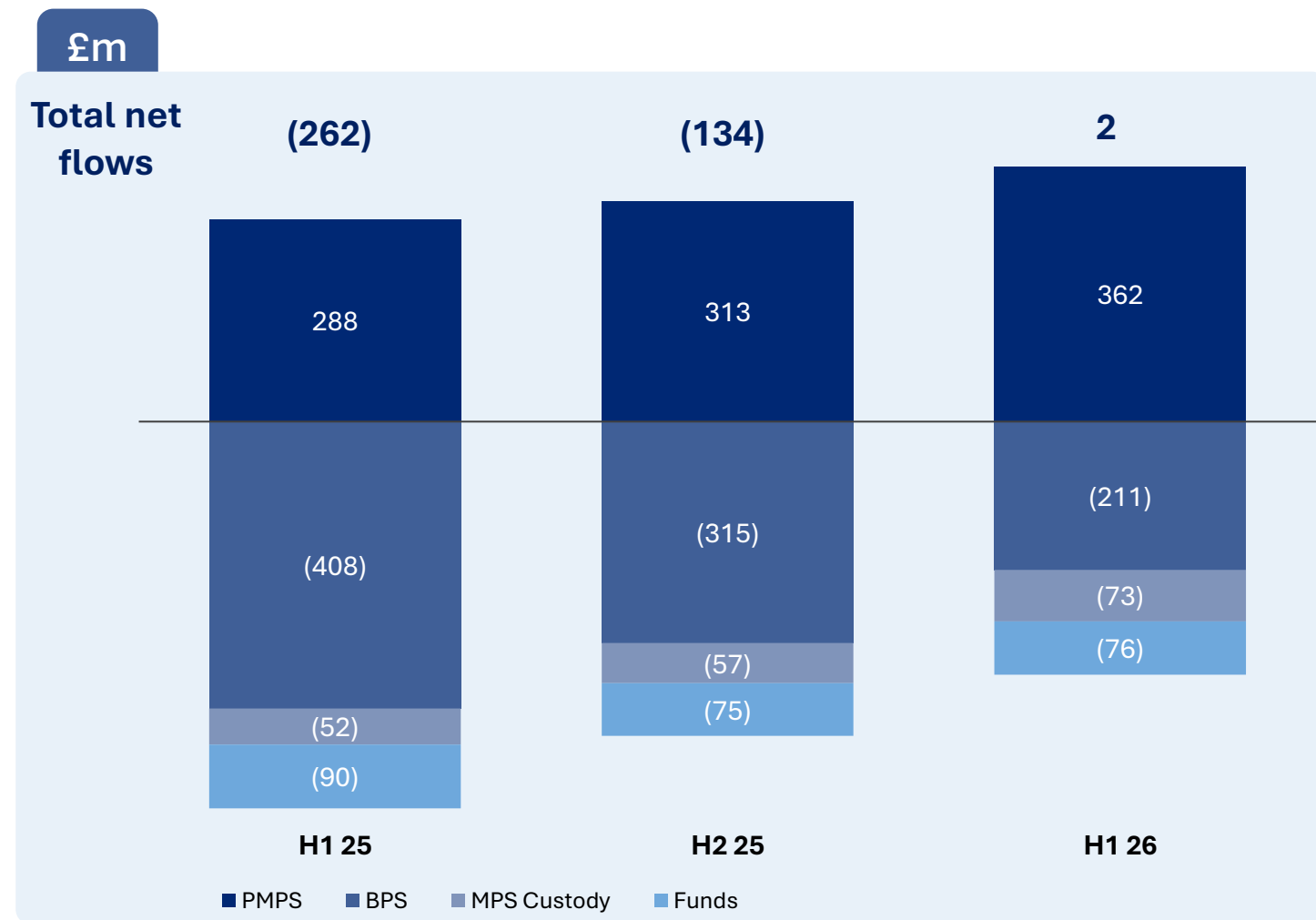
Strong market and investment performance drives FUMA to more than £20bn



- ▶ Total FUMA up 5% to over £20bn
- ▶ £1.3 billion of market and investment performance, equivalent to 8% of opening FUM
- ▶ BPS FUM up 4% to £8.9bn
- ▶ Platform MPS (“PMPS”) FUM up 15% to £6.9bn

Net flows performance

Positive net flows in H1 26, first positive half since H2 23



- ▶ Consistent improvement in flows
- ▶ First positive half since H2 23
- ▶ £2 million of net inflows in H1 26
- ▶ PMPS annualised net flow growth rate of 12%
- ▶ c.50% improvement in BPS net outflows vs H1 25

Revenue performance

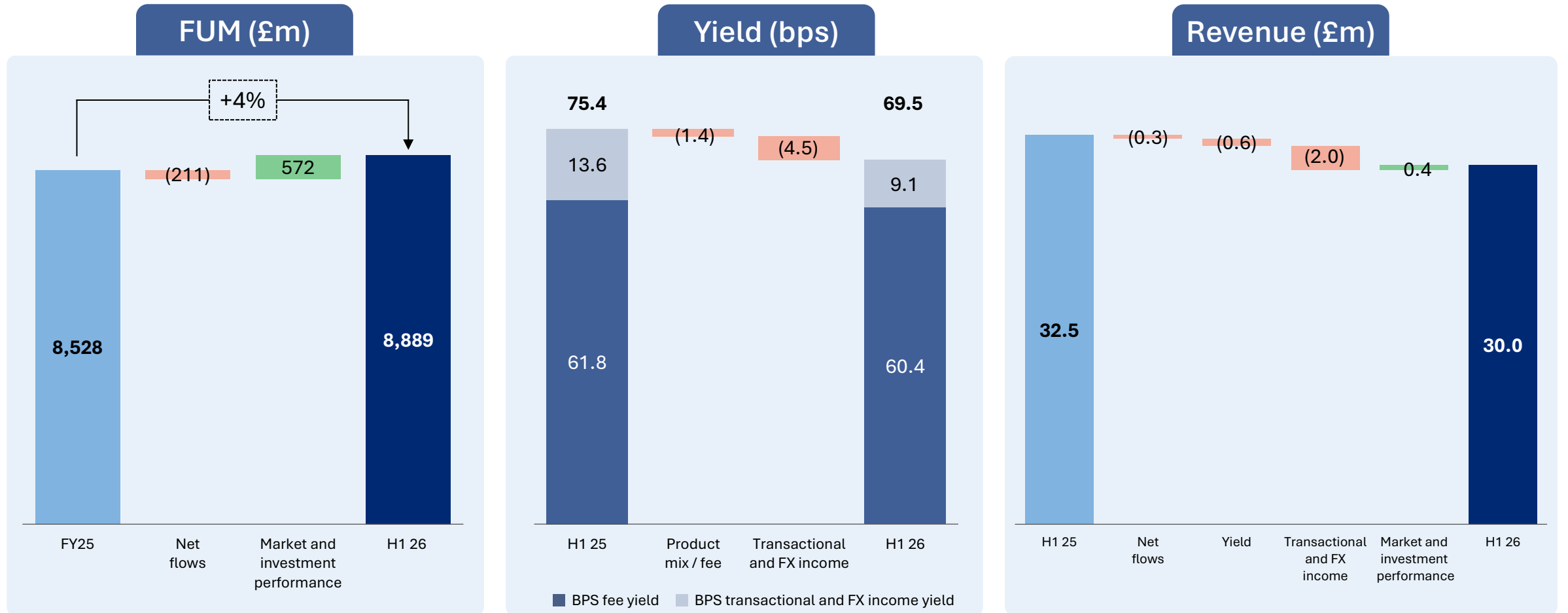
Higher FUM supports fee income, Brooks Financial performing well

£ millions	H1 26	H1 25
Fee income	37.8	37.1
Financial planning income	13.6	5.1
Transactional and FX income	3.9	5.9
Interest income	2.9	3.8
Total revenue	58.2	51.9

- ▶ Fee income growth primarily driven by increased FUM
- ▶ Revenue from Financial Planning increased through acquisitions
- ▶ Transactional income impacted by lower trading volumes vs H1 25
- ▶ Interest income reduced due to lower average interest rates

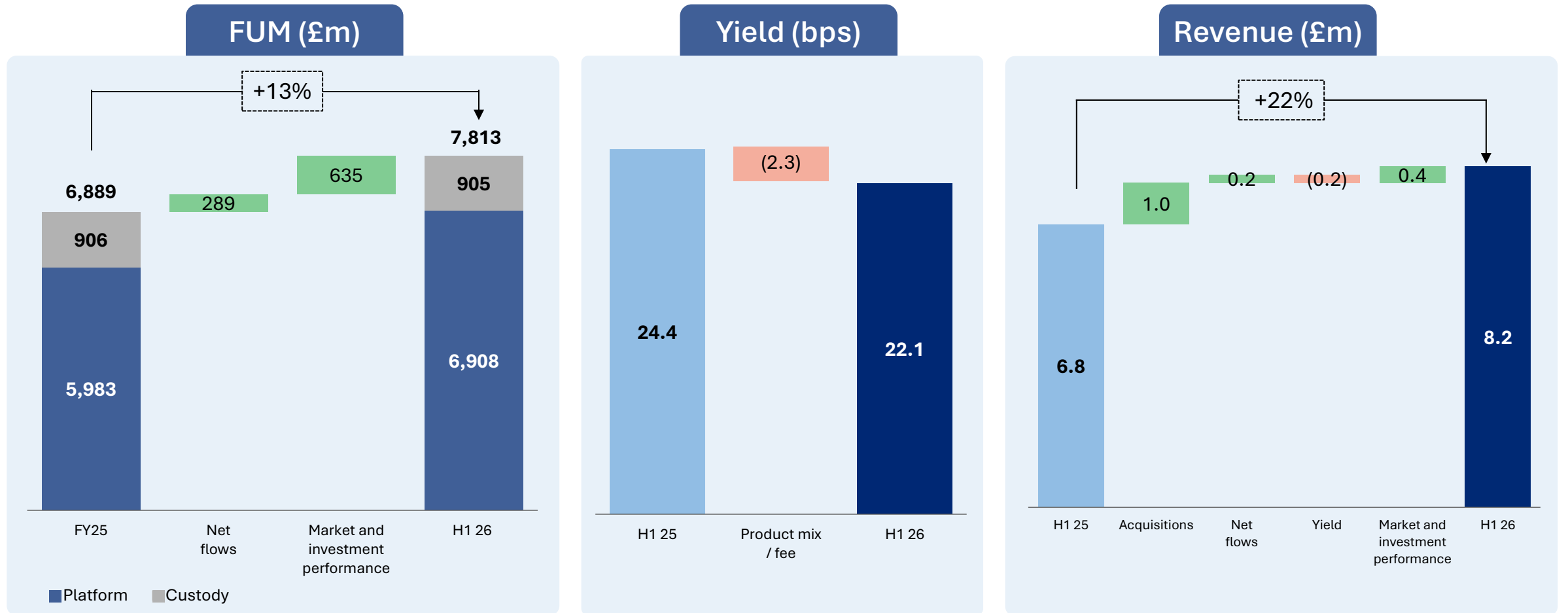
Bespoke Portfolio Service

BPS FUM +4%, supporting BPS fee income, offset by lower transactional income



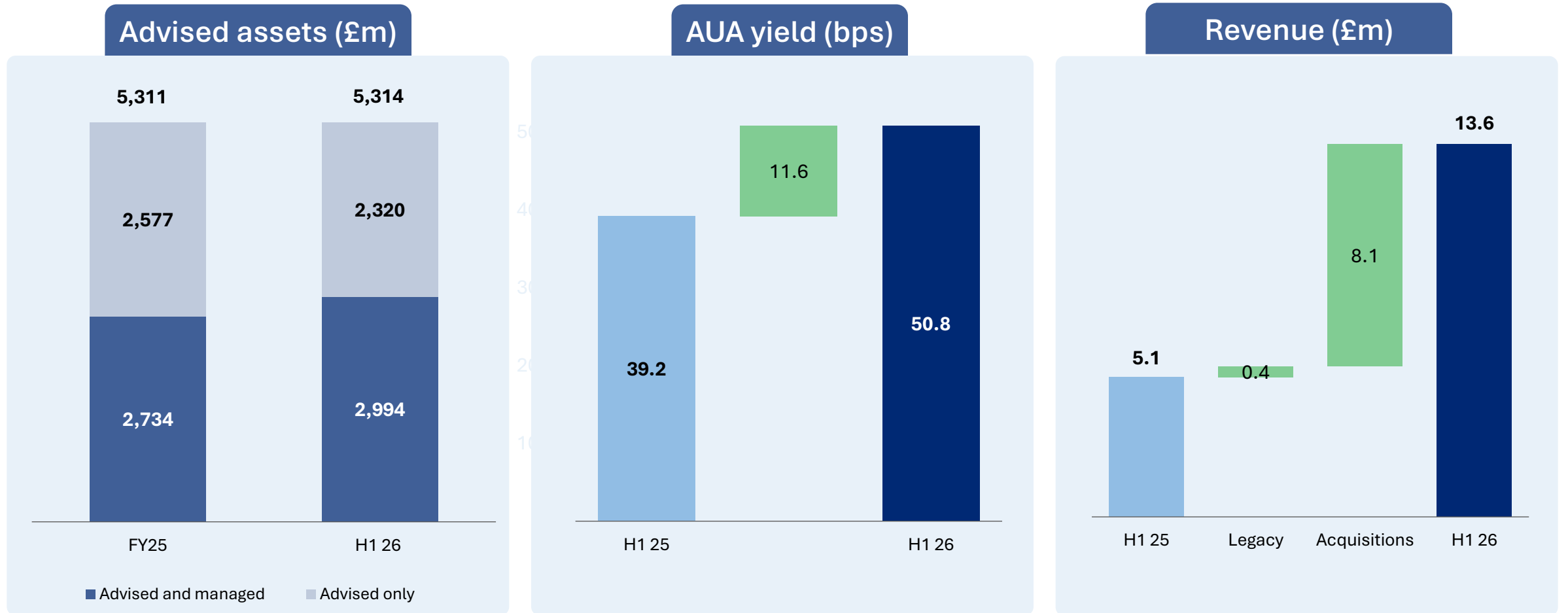
Managed Portfolio Service

Strong PMPS inflows and market & investment performance drive +13% FUM and +22% revenue growth



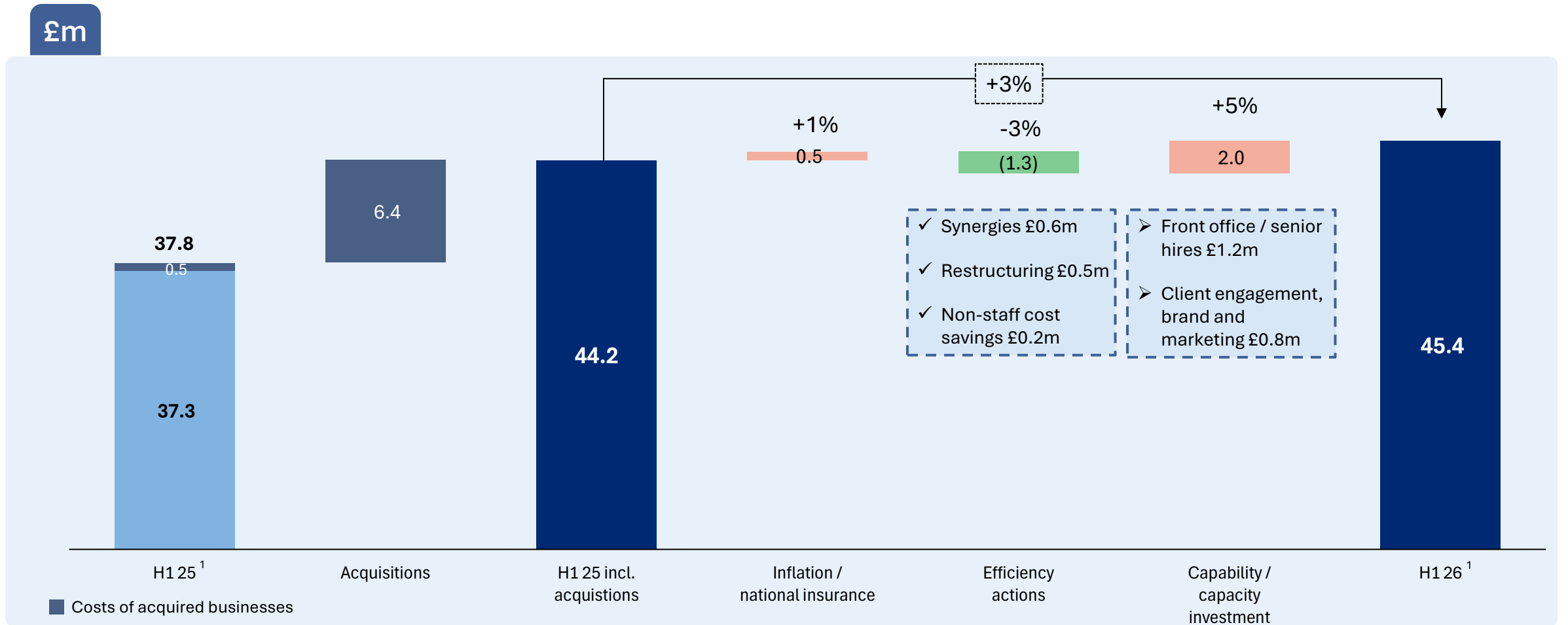
Financial Planning

Brooks Financial performing well, revenue growth supported by acquisitions



Underlying cost analysis

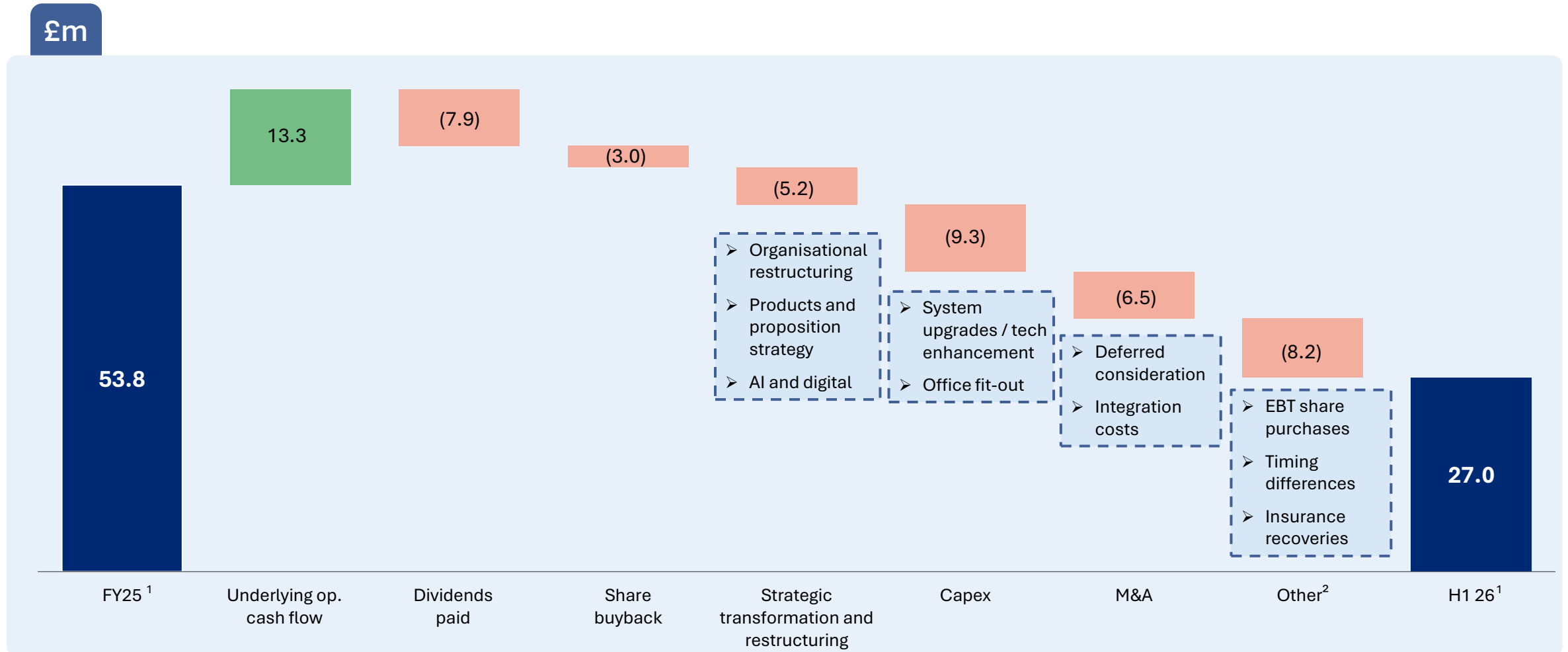
Cost discipline and investment to drive growth



Note: 1. Excludes net finance income of £0.8 million (H1 2025: £1.4 million).

Cash position

Transforming the business to deliver growth and efficiency

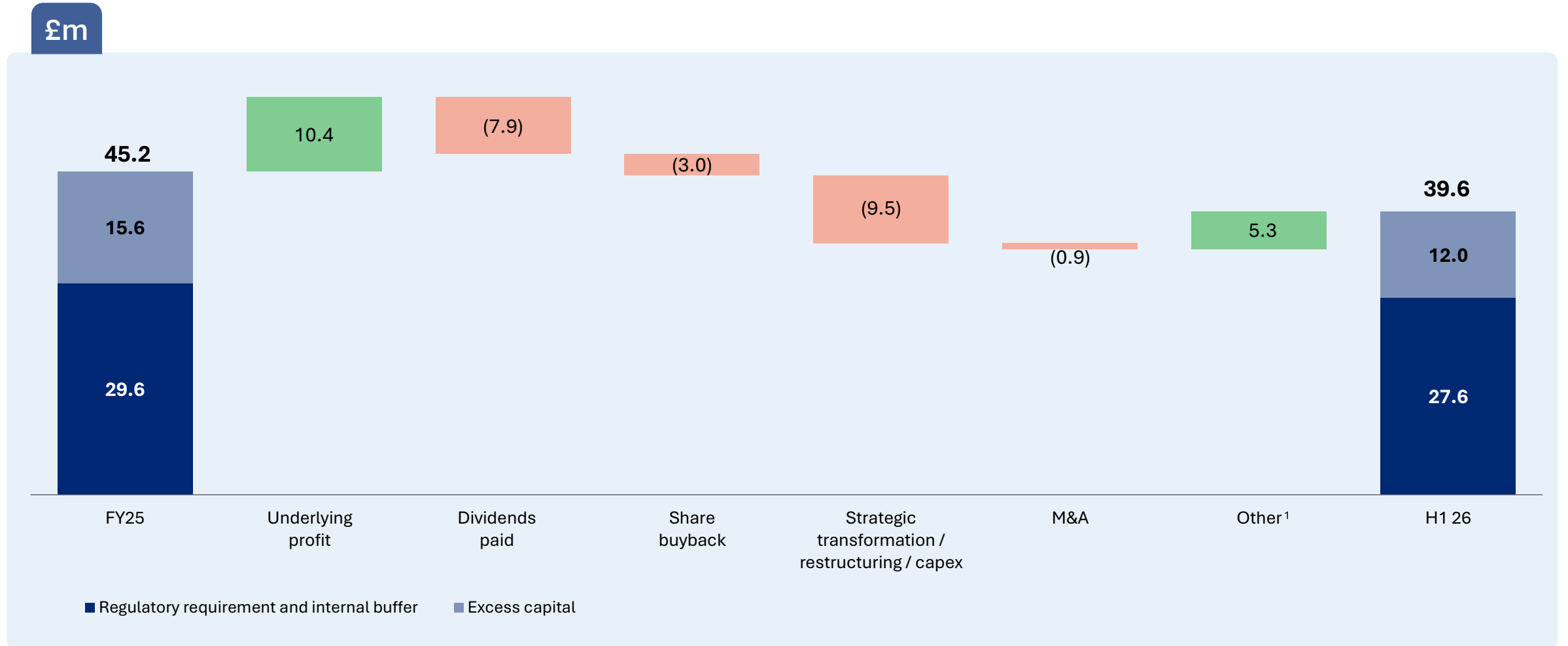


Notes: 1. Group liquid assets are inclusive of UK government gilts and money market funds. 2. Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million, offset by purchase of shares by the Employee Benefit Trust ("EBT") of £1.2 million, head office dual-running costs of £0.9 million, and timing differences of cash payments of £4.8 million for variable pay and £6.0 million movement in payables, and other items.

Regulatory capital position

Balance sheet remains robust

£m



Note: 1. Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million and increase in share-based payment reserve of £2.2 million, partly offset by purchase of shares by the EBT of £1.2 million and head office dual running costs of £1.2 million, and other items.

Summary and outlook

Positive net flows, Brooks Financial performing well and continued cost discipline

- ▶ Positive net flows driven by continued strong PMPS inflows
- ▶ Strong market and investment performance drives FUM and fee income
- ▶ Pleased with performance of Brooks Financial
- ▶ Continued investment in line with strategic priorities
- ▶ Cash and capital positions remain healthy
- ▶ H1 revenue trends expected to continue into H2
- ▶ H2 costs, before the FSCS levy, expected to be broadly in line with H1
- ▶ FY 2026 financial performance expected to be in line with market expectations

*Confident in delivery
of medium-term targets*

Annualised net inflows

+5%

BAU costs growth

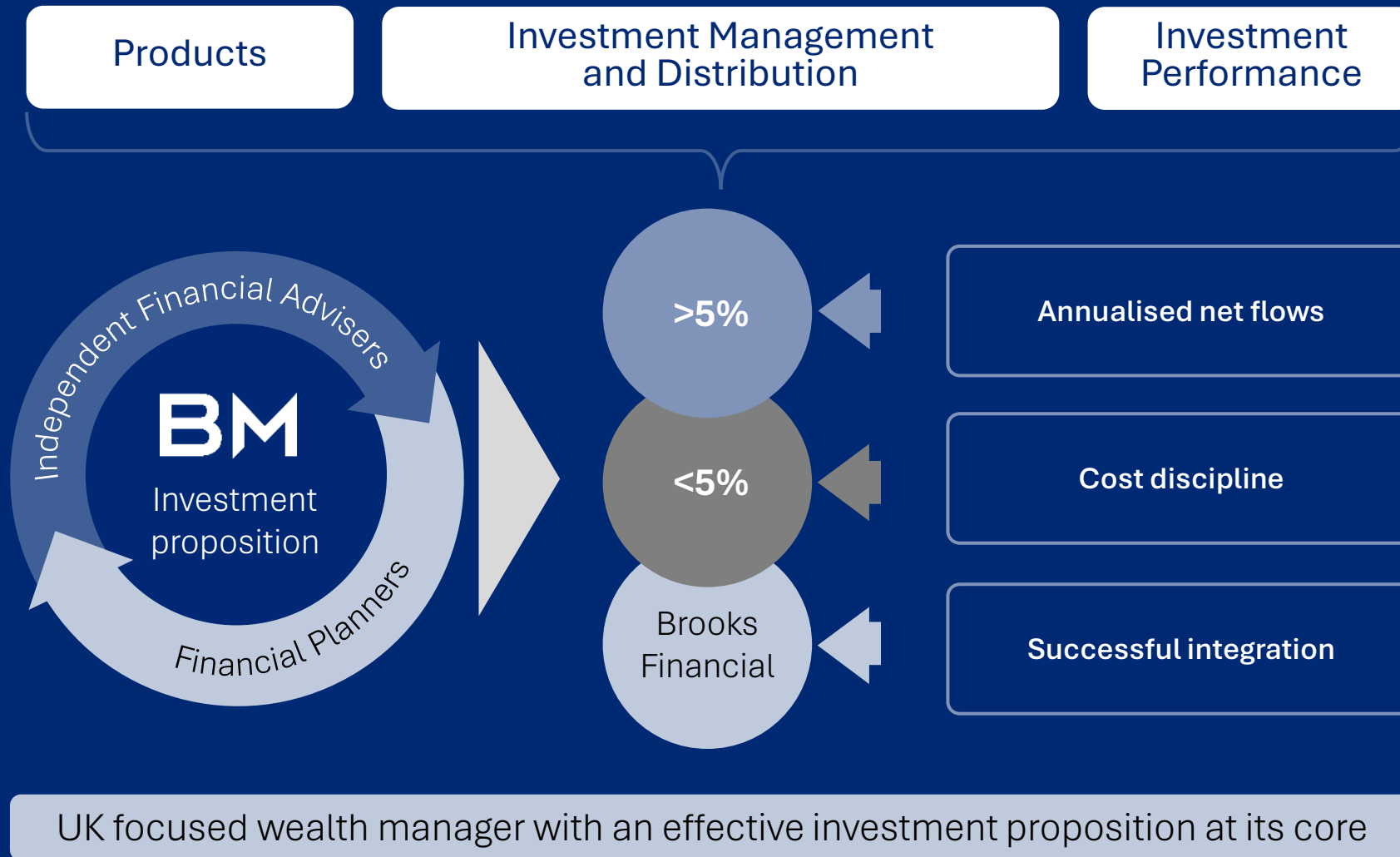
<5%

A high-angle, top-down photograph of a diverse group of people's hands stacked in a circle, symbolizing teamwork and strategy. The image is overlaid with a semi-transparent blue filter. The text 'Our Strategy' is written in a white, elegant serif font on the left side. At the bottom, the name 'Andrea Montague, Chief Executive Officer' is written in a smaller, white, elegant serif font.

Our Strategy

Andrea Montague, Chief Executive Officer

Investment case



Better flows, better revenues

Flows outcomes

Increase in gross BPS inflows: **+50%** ↑ Increased

Improvement in net BPS outflows: **+48%** ↑ Improvement

Increase in net MPS inflows: **+23%** ↑ Increased

Revenue and efficiency outcomes

In 6 months, increase in revenue: **+12%** ↑ Increased

In 6 months, increase in BPS FUM: **+4%** ↑ Increased

Increase in # of BPS clients >£1m: **+8%** ↑ Increased

Brooks Financial integration



Annualised cost synergies

>£1m

Average portfolio size

£600k

Client retention

98%

Advised and managed assets

56%

We are a good home for IFA acquisitions

- ▶ Longstanding, successful investment proposition
- ▶ Clear focus on meeting client needs
- ▶ Independent and whole-of-market
- ▶ Adviser-led distribution with a deep understanding of the mindset and values of IFAs
- ▶ Proven integration blueprint for smooth transition
- ▶ Continue to evaluate further M&A opportunities in financial planning

We continue to deliver our strategy to Reignite Growth



Delivering excellent
client service



Broadening and
deepening client reach



Driving scale
and efficiencies

Supplemented by targeted M&A against strict criteria

Good progress in H1 2026 and continuing momentum

Delivering excellent client service

- ✓ Launched new mobile app
- Group-wide AI strategy
- ✓ Interactive access to product information
- Digitise onboarding across all services

Broadening and deepening client reach

- ✓ Adviser roadshows
- Group-wide AI strategy
- ✓ Accelerate engagement with networks & advisers
- ✓ Strategic hires
- Product innovation
- Enhance our offer to high-net-worth clients

Driving scale and efficiencies

- ✓ >£1m savings delivered
- Group-wide AI strategy
- 'Fit for future' data strategy
- Digitise workflows and automate operations
- Maintain <5% BAU costs growth p.a.

H2 2026 priorities

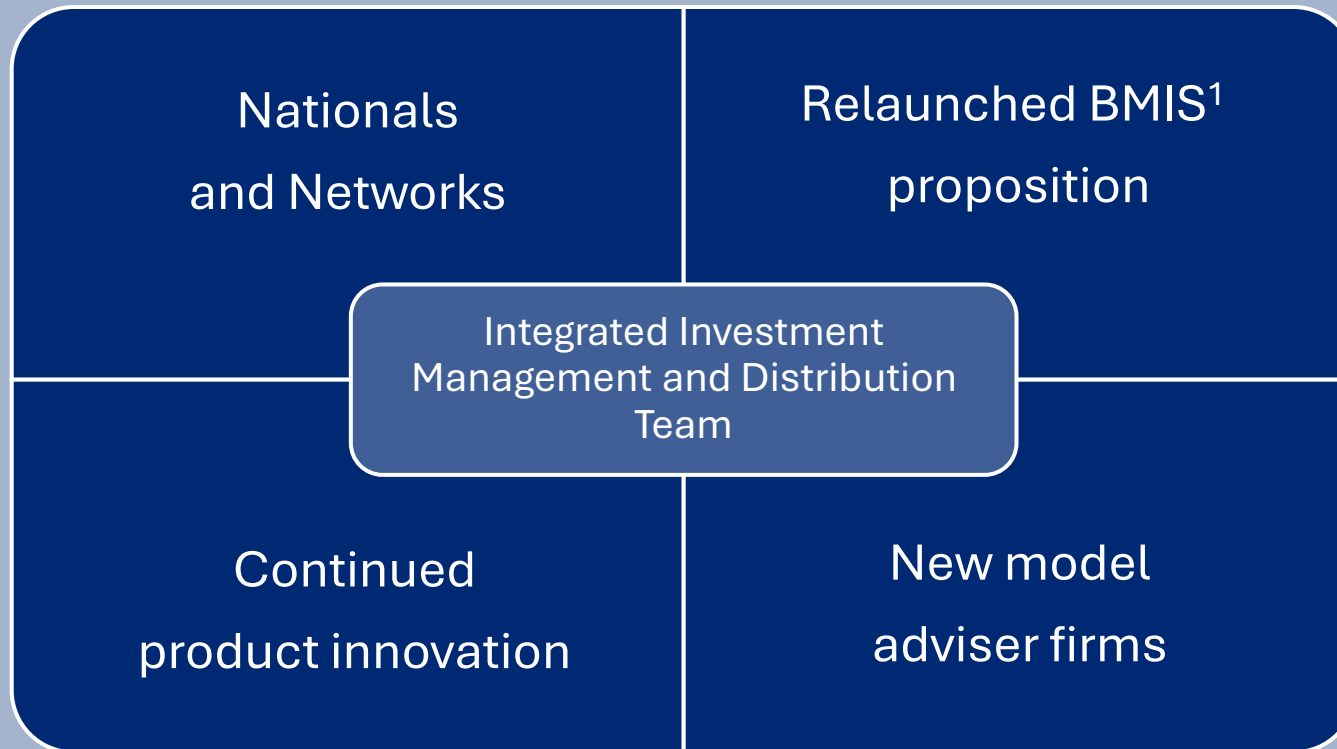
- ▶ Product innovation
- ▶ Leveraging our unified Distribution and Investment Management teams
- ▶ Progressing selected acquisition opportunities
- ▶ Deploying AI

✓ Completed → Ongoing

Our Distribution team

broadening and deepening client reach

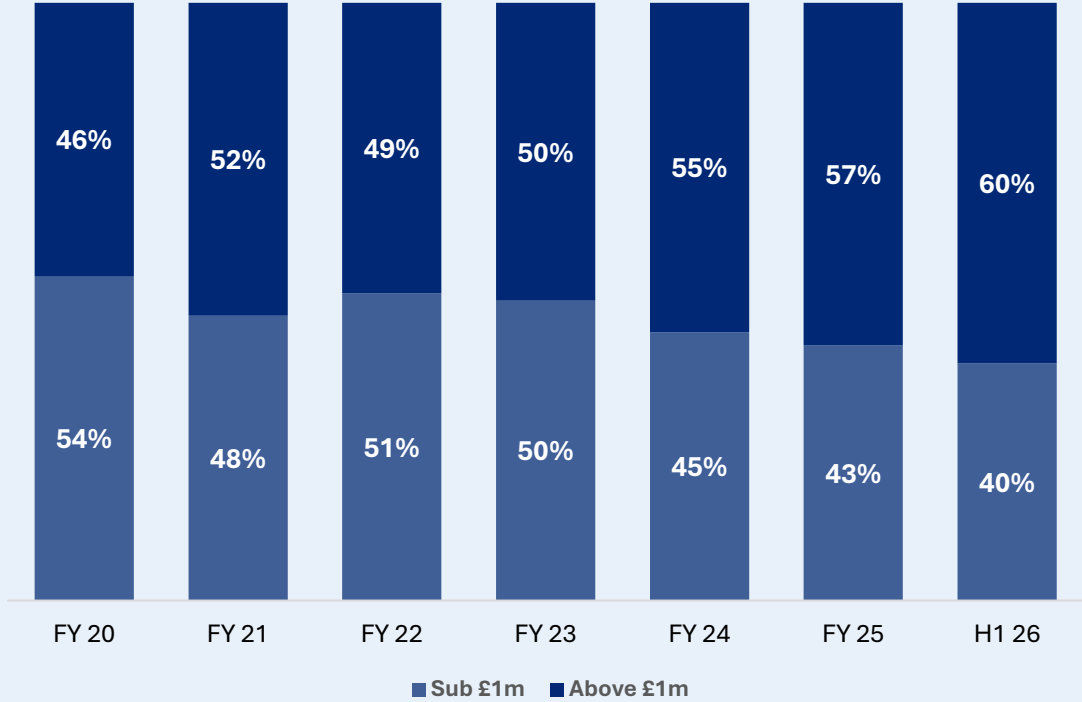
£1.1tn IFA AUA market opportunity*



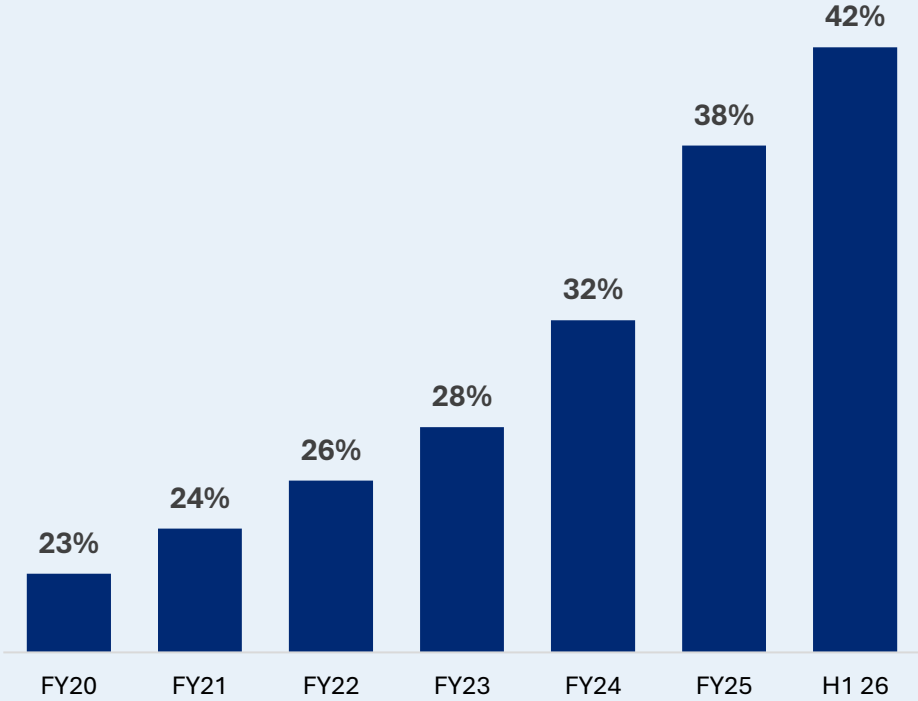
Note: 1. Brooks Macdonald Investment Solutions, the Group's business to business offering for financial advisers.
Source: *Platform, October 2025.

BPS growth reflecting increased client engagement

Growth in the >£1m segment of our BPS book



Advisers increasingly using >1 BPS service¹



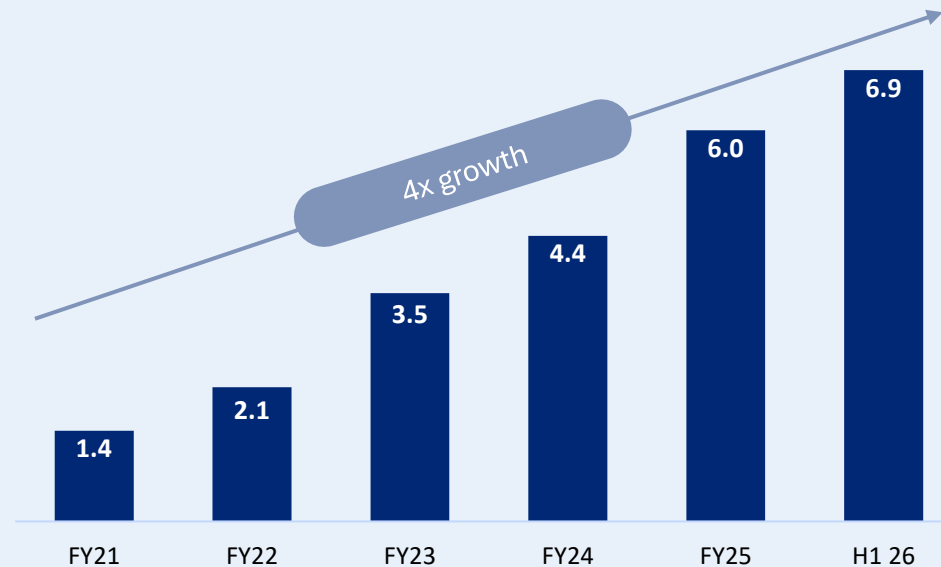
Note: 1. The proportion of external IFAs that have assets with BM in our BPS offering, using more than one BM BPS service.

MPS delivering consistent double-digit growth

Consistent MPS performance above benchmark over multiple time horizons

- ▶ 6th fastest growing MPS provider in the UK¹
- ▶ Outperformance for MPS Medium to High Risk over 1-, 3-, 5- and 10-year periods²

Platform MPS FUM has increased 4x since FY21



Confidence in future success:

- ▶ Continued strong investment performance;
- ▶ Product innovation;
- ▶ Breadth of our Platform MPS offer.

Retirement Strategies – Clarity, Choice and Confidence

Drawdown expected to **increase by 20%** over the next 5 years¹; 24% of the UK population will **be >65 in the next 15 years**²

Our suite of **Retirement Strategies** has three distinct solutions :



Bespoke Strategy – maximum flexibility, four risk levels and minimum investment £500k.



Tailored Strategy – balances control and efficiency, three risk levels and minimum investment £250k.



Modelled Strategy – model on platform solution with fixed income options for simplicity and two risk levels and minimum investment of £50k.

Key progress to date:

- ✓ IFA retirement roadshow held in September with over 300 advisers in attendance.
- ✓ Modelled Retirement Strategy is now available on nine platforms, including the top six platforms (by gross flows).
- ✓ Material pipeline for Tailored and Bespoke Strategies.

Our strategy to *Reignite Growth* is delivering

- ▶ Significant improvement in net flows
- ▶ FUMA and revenue growth
- ▶ Strong investment performance
- ▶ Established Brooks Financial and completed integration
- ▶ Deliberate investments in the business for growth

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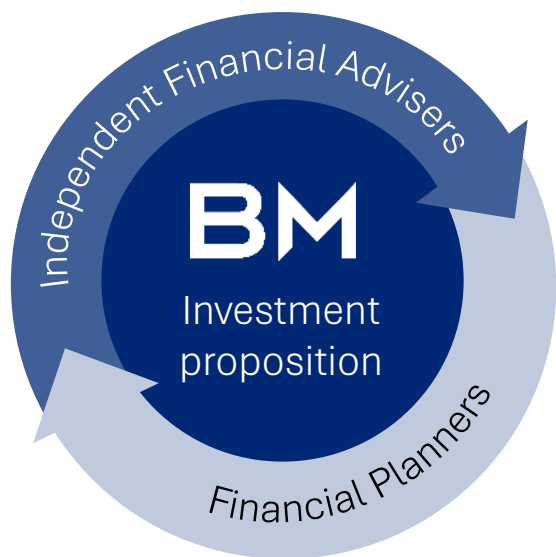
*We have momentum
and are well
positioned for growth*

Q&A

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UK focused wealth manager with an effective investment proposition at its core



We serve clients across their entire financial lifecycle...



...through our diversified and relevant product offering...

Investment Management:

- ▶ Bespoke Portfolio Service
- ▶ Managed Portfolio Service
- ▶ AIM portfolio service
- ▶ Multi-asset fund solutions
- ▶ Brooks Macdonald Investment Solutions (BMIS)

Financial planning:

- ▶ Mortgages
- ▶ Life insurance and insurance advice
- ▶ Employee benefit services
- ▶ Tax planning
- ▶ Charities

...and trusted financial advice

>1,000

independent financial advisers across the UK

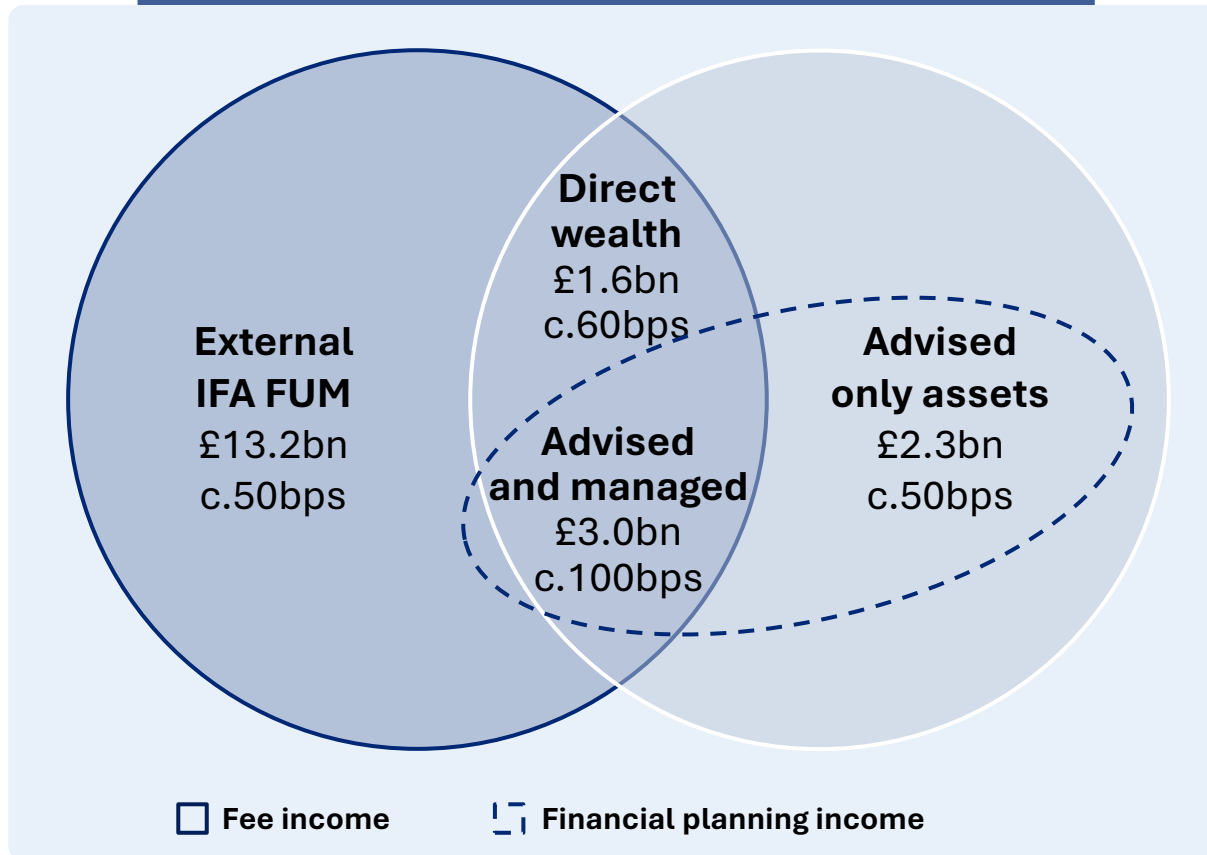
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independent financial planners and paraplanners

Driving efficiencies and capturing the opportunity within

Significant opportunity to broaden existing client relationships and add new clients

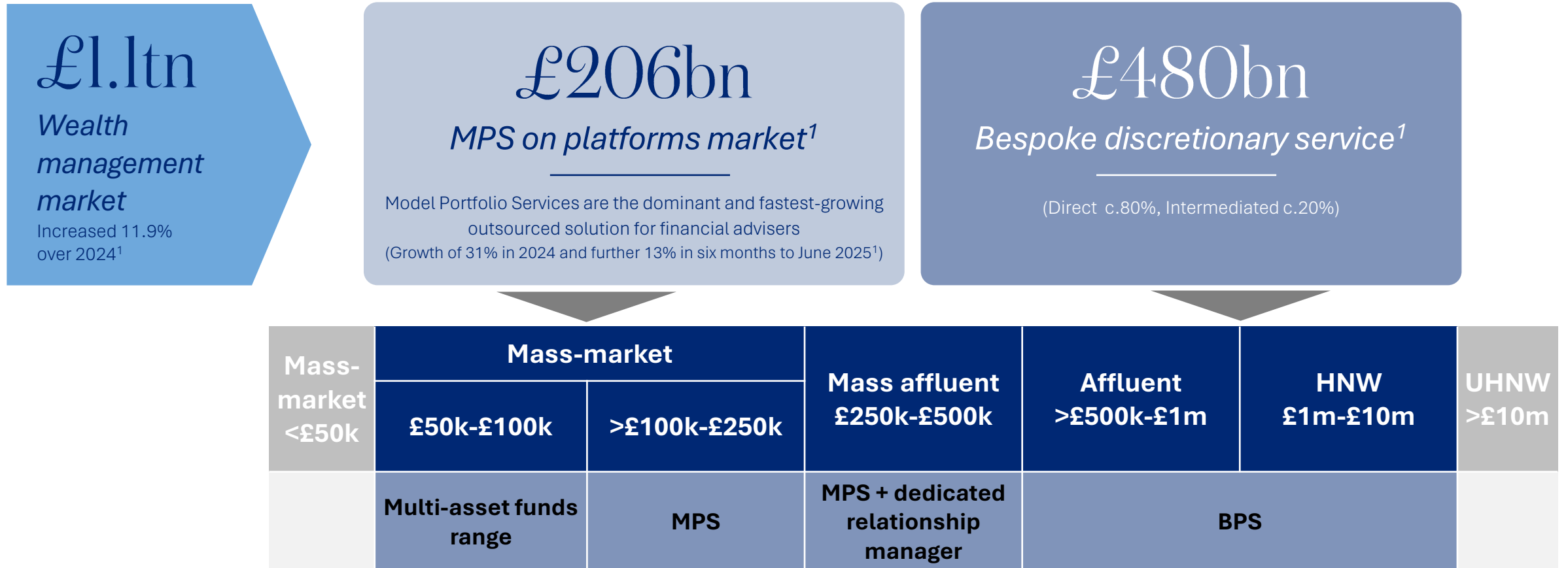
H1 2026 FUMA of £20.1bn (FUM of £17.8bn)



- ▶ Further opportunities exist to broaden relationships with existing clients and add new clients through the value chain
- ▶ £2.3bn of ‘advised only assets’ have potential to transition to ‘advised and managed’ over time, depending on suitability
- ▶ £1.6bn of ‘direct wealth’ assets are not currently receiving financial planning advice from Brooks Macdonald, and may benefit from advice on their broader wealth arrangements

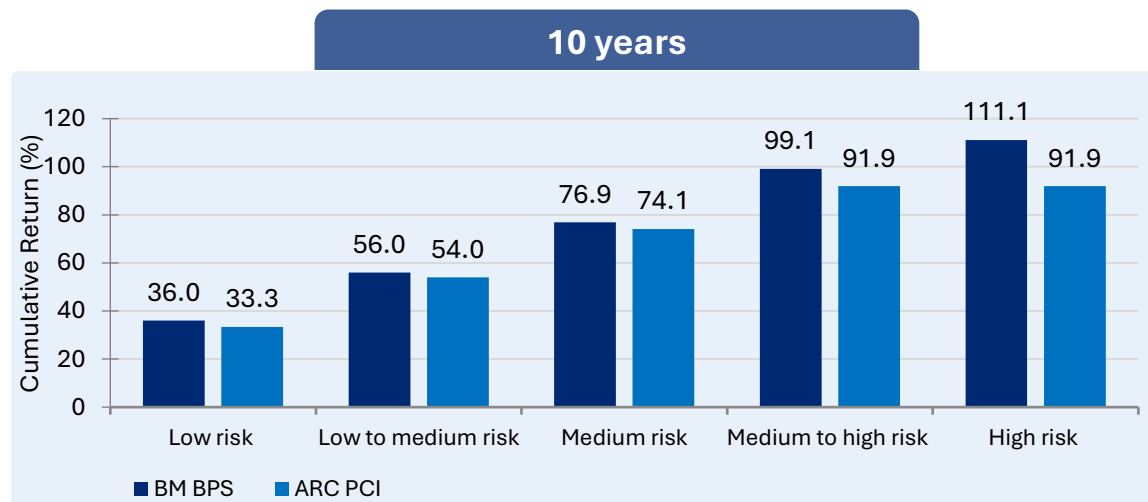
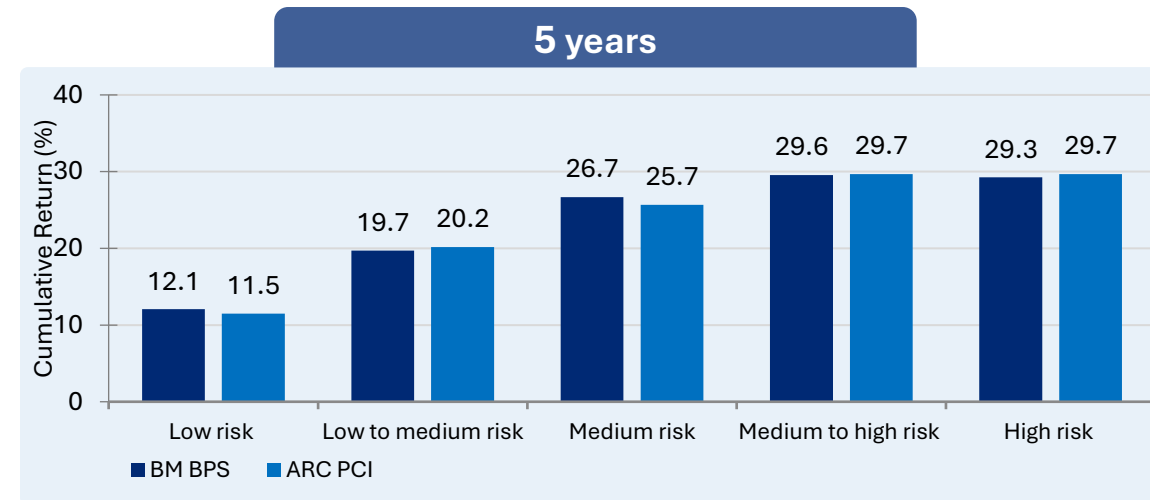
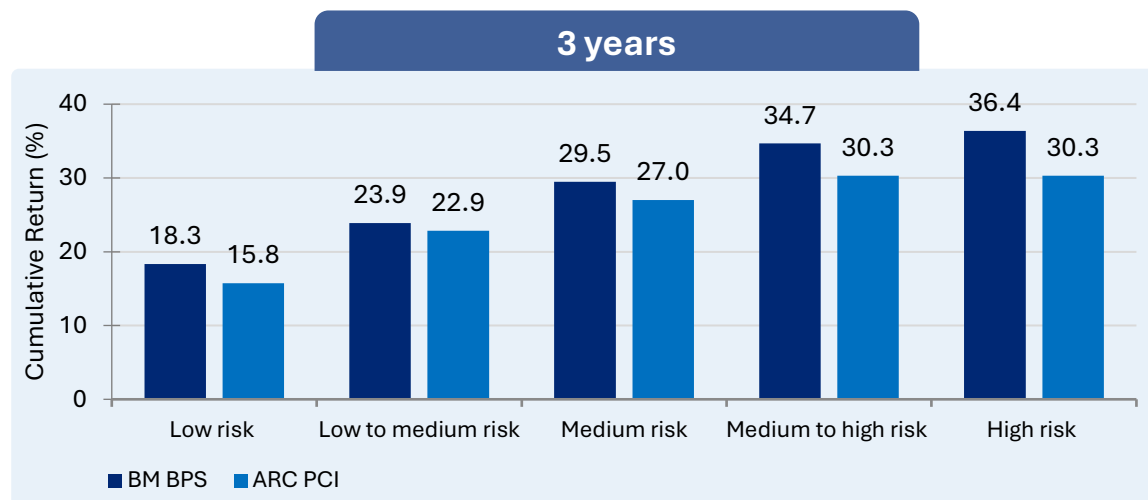
Client segmentation

Clearly defined client product and service propositions allows for more strategic allocation of investment capital



BPS investment performance

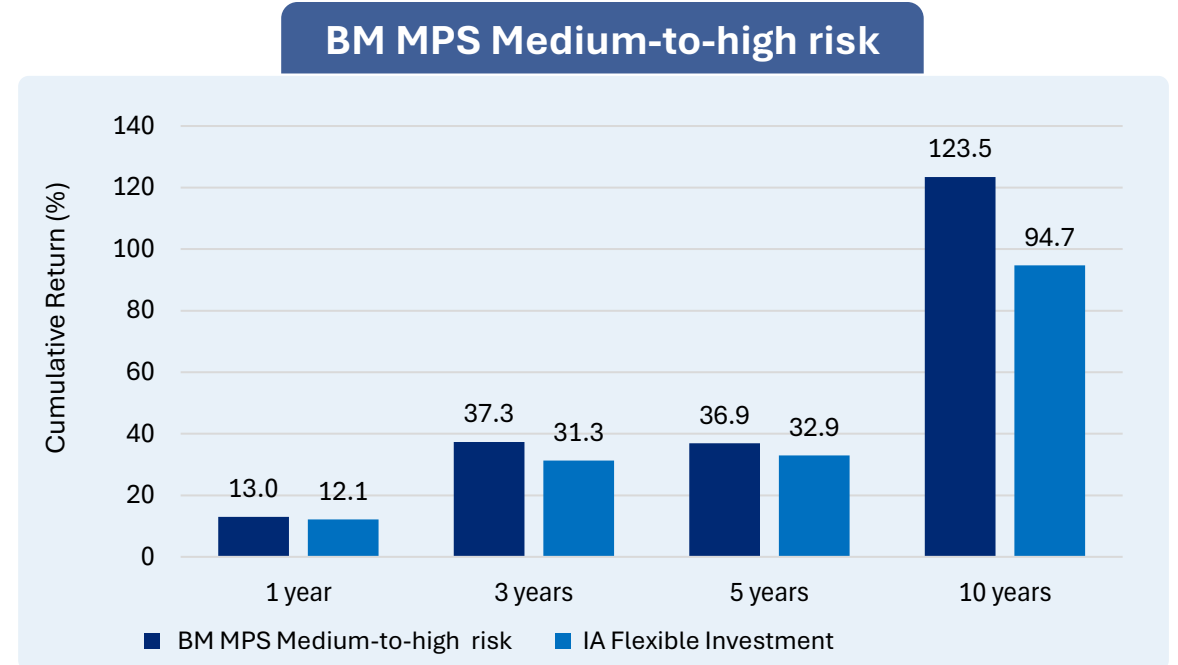
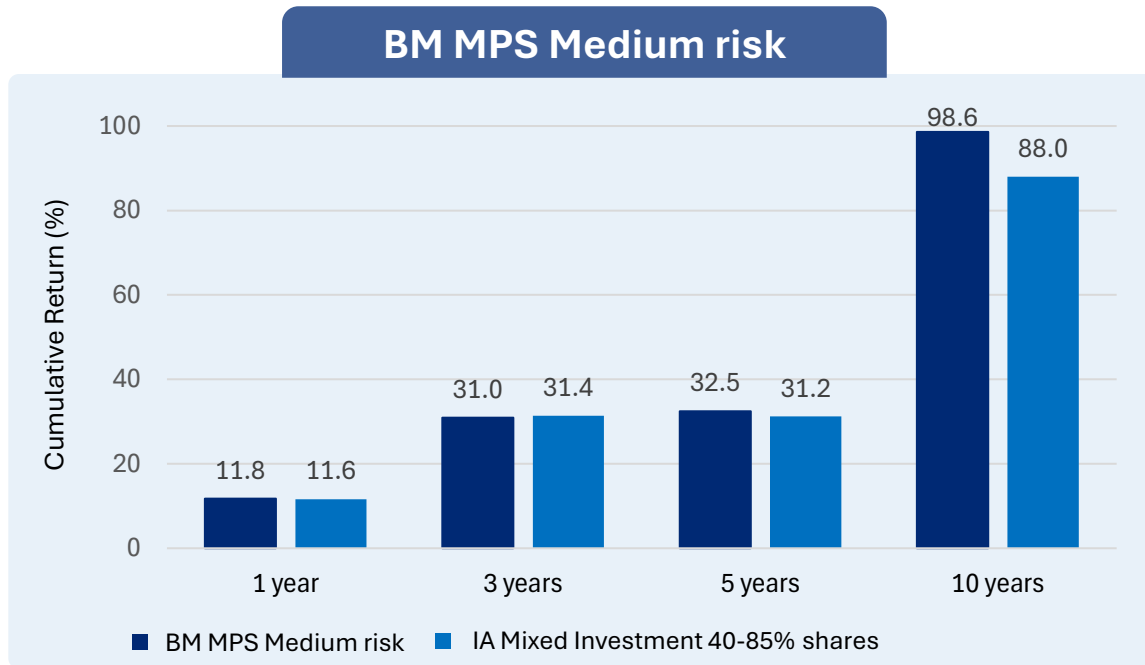
Strong long-term performance



- ▶ Our risk profiles are aligned to Asset Risk Consultants (“ARC”) indices and compare our average BPS performance against the relevant ARC index
- ▶ All risk profiles delivered returns exceeding their respective ARC peer group comparator over three- and 10-year horizons
- ▶ Our medium-risk portfolios outperformed their ARC peer group comparator over one-, three-, five- and 10-year horizons

MPS investment performance

Strong long-term performance

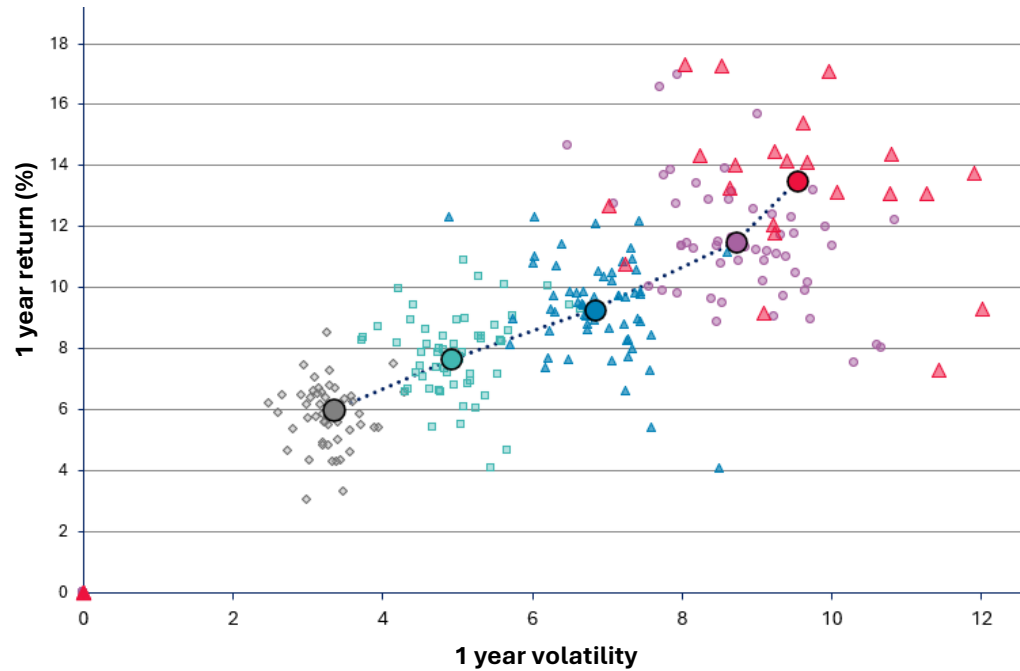


- ▶ MPS Medium risk investment outperformance has been demonstrated over one-, five- and 10-year periods.
- ▶ MPS Medium-to-high risk investment outperformance has been demonstrated over one-, three-, five- and 10-year periods.

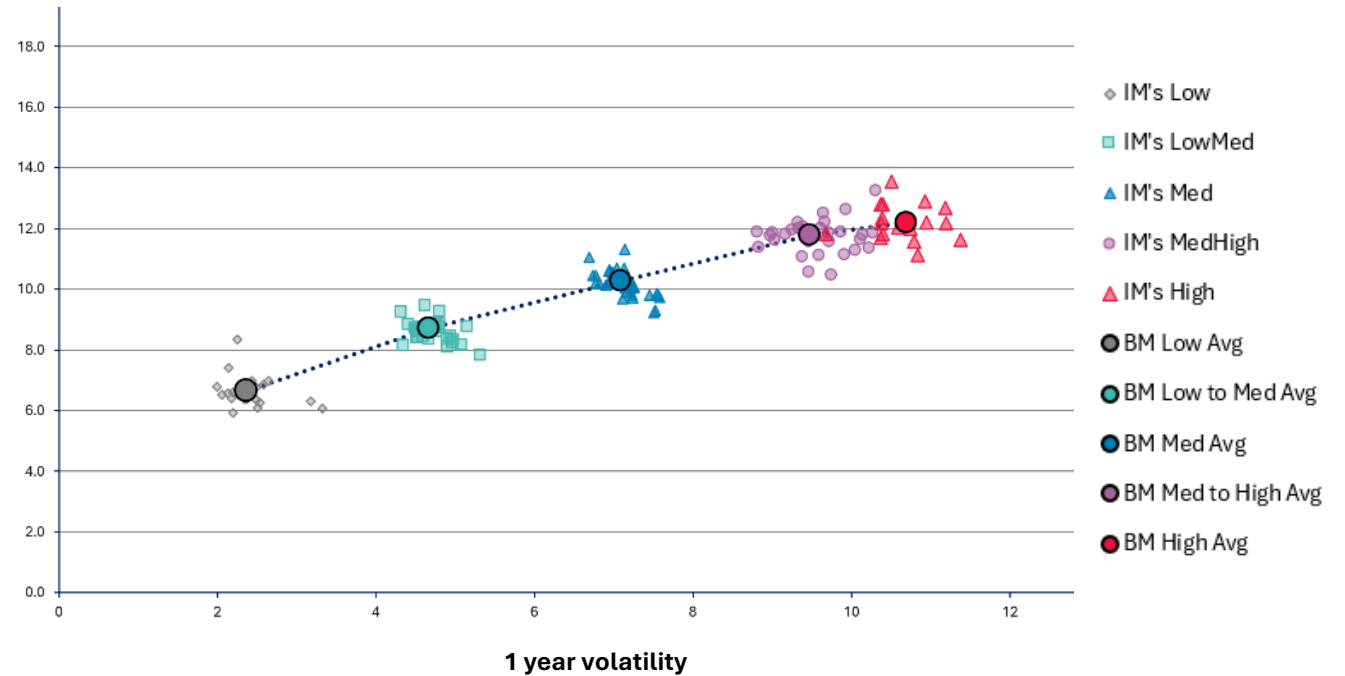
Investment Management: our Central Investment Proposition (“CIP”)

Our CIP has a long and credible reputation. It provides market leading **consistency** and **performance**, with the average Medium Risk portfolio having outperformed ARC over 1, 3, 5 and 10 years, and **client centric outcomes**.

2016 average returns



2025 average returns



Notes: Average portfolio return and volatility across Investment Managers (“IM”) for 2016 and 2025. 2016 includes volatility linked to the UK referendum; average portfolio volatility is broadly consistent across both years. Source: Brooks Macdonald, as of 31 December 2025.

Building brand awareness

Paid and earned media coverage



Podcasts, Digital advertising, solus emails with exceptional number of views, listens and CTR¹ on retirement strategies



Brooks Macdonald unfazed by ISA allowance cut but urges Budget 'discipline'

634.4k
Total Monthly Website Visits (Reach)

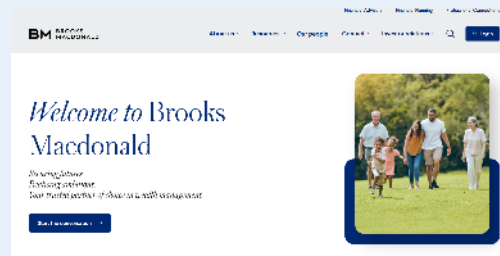
3.6k
Total Online Coverage Views

Pre budget positioning and advice



Montague shares the wealth manager's aim to be the best, not the biggest

Digital and social media



Upgraded website to generate leads and capture new investments; engagement rate @63%

What's New at Brooks Macdonald

Keep up to date with the latest news, views and updates from the Brooks Macdonald team across the UK.

By Brooks Macdonald
16,940 followers

Published monthly - 3,014 subscribers

+ Subscribe Share

Steady growth of followers on LinkedIn; consistently ranked #3 for engagement vs competitors

Partnerships



Wealth Management Partner of BAFTA with 11,000 UK members



Sports Partnerships – Leeds Rhinos



Partner of the Brain Injury Group

Events



In-person IFA roadshow in 26 locations across the UK generating leads and new business



FBU² roadshow generating new leads and new business

2026 Defaqto ratings



5 Diamond Rating for DFM MPS (Platform) Portfolio Family

Managed Portfolio Service (Platform)
Managed Portfolio Service Passive (Platform)



5 Diamond Rating for Risk Targeted Fund Family

SVS Cornelian
Risk Managed Funds
SVS Cornelian
Risk Managed Passive Funds



4 Diamond Rating for DFM MPS (Direct) Portfolio Family

Managed Portfolio Service (Direct)
Managed Portfolio Service Passive (Direct)
MPS Responsible Investment Advance (Platform)



4 Diamond Risk Focused Fund Family

SVS Blueprint Brooks Macdonald Defensive Income Fund
SVS Blueprint Brooks Macdonald Cautious Growth Fund
SVS Blueprint Brooks Macdonald Balanced Fund
SVS Blueprint Brooks Macdonald Strategic Growth Fund



5 Stars for Solutions

Bespoke Portfolio Service
Managed Portfolio Service
Platform Managed Portfolio Service



Gold for Discretionary Fund Management Service

for **five** consecutive years

Brooks Macdonald is one of only five managers to have had a 5-star DFM Bespoke and MPS (either Platform MPS or Direct) for 13 years since 2013 (the 1st full year of these ratings)

FUMA and net flow performance

	Opening assets 1 Jul 2025	Organic net flows			Market and investment performance	Closing assets 31 Dec 2025	Net flow growth ¹	FUM growth ²
		Q1 26	Q2 26	Total				
BPS	8,528	(157)	(54)	(211)	572	8,889	(4.9)%	4.2%
MPS Custody	906	(35)	(38)	(73)	72	905	(16.1)%	(0.1)%
MPS Platform ³	5,983	175	187	362	563	6,908	12.1%	15.5%
Total MPS	6,889	140	149	289	635	7,813	8.4%	13.4%
Funds ⁴	1,084	(32)	(45)	(76)	77	1,085	(14.0)%	0.1%
Total FUM ^{4,5}	16,501	(49)	50	2	1,284	17,786	0.0%	7.8%
Advised only assets ⁶	2,577					2,320		
Total FUMA ^{4,7}	19,078					20,106		

1. The net flows growth is defined as annualised net flows as a percentage of opening FUM, for the relevant period.

2. FUM growth is defined as the change in FUM over the period as a percentage of opening FUM.

3. MPS Platform includes Brooks Macdonald Investment Solutions, the Group's business to business offering for financial advisers.

4. On 8.12.2025, two TM Brunson funds managed by Brooks Macdonald were liquidated, following the acquisition of Brunson Financial by Wren Sterling. The earlier periods have been amended accordingly to reflect the funds' liquidation. Earlier periods have also been restated. Net outflows of £0.1 million in Q2 26 have been excluded from reported net flows.

5. Total FUM includes £3.0 billion of assets that are both advised and managed by the Group.

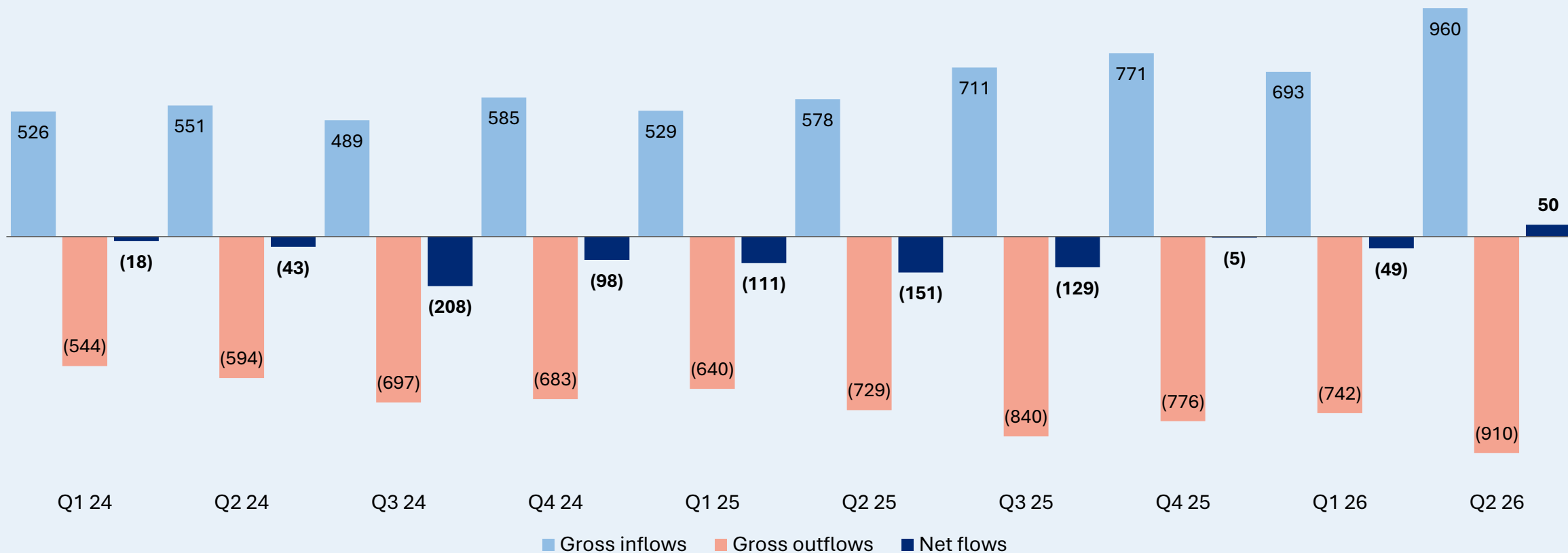
6. Advised only assets are invested and managed by third parties and, as such, are excluded from assets under advice which are also invested and managed in a Brooks Macdonald proposition.

7. Total FUMA includes £5.3 billion of assets under advice.

Quarterly net flows

Continuing operations

£m



Analysis of revenue and yield

	Revenue (£m)			Average FUM (£m)			Yield (bps)		
	H1 26	H1 25	Change %	H1 26	H1 25	Change %	H1 26	H1 25	Change bps
BPS fees	26.1	26.6	(2.1)	8,559	8,546	(0.2)	60.4	61.8	(1.4)
BPS non-fees (transactional)	3.9	5.9	(33.4)				9.1	13.6	(4.5)
Total BPS	30.0	32.5	(7.7)	8,559	8,546	(0.2)	69.5	75.4	(5.9)
MPS Custody	2.7	2.8	(5.0)	908	952	(4.6)	58.4	58.6	(0.2)
MPS Platform	5.5	4.0	38.7	6,483	4,578	41.6	17.2	17.5	(0.3)
Total MPS	8.2	6.8	21.8	7,391	5,530	33.7	22.1	24.4	(2.3)
UK funds	3.1	3.3	(5.6)	1,415	1,467	(3.5)	43.8	44.9	(1.1)
Total FUM-related (excl. interest)	41.3	42.6	(2.9)	17,365	15,543	11.7	47.2	54.4	(7.2)
Interest income - BPS	2.7	3.4	(21.8)	8,559	8,546	(0.2)	6.2	8.0	(1.8)
Interest income – MPS Custody	0.2	0.4	(29.8)	908	952	(4.6)	6.2	8.0	(1.8)
Total FUM related	44.2	46.4	(4.6)	17,365	15,543	11.7	50.6	59.2	(8.6)
Financial planning	13.6	5.1	165				50.8	39.2	11.6
Other	0.4	0.4	-						
Total non-FUM related revenue	14.0	5.5	156						
Total revenue	58.2	51.9	12.3						

Note: Subject to rounding.

Statutory results reconciliation

Group financial results summary (£m)	H1 26	H1 25
Underlying profit before tax	13.6	15.5
Acquisition and integration related items	(1.2)	(2.5)
Amortisation of acquired client relationships	(2.4)	(1.7)
Strategic transformation and restructuring	(6.8)	(1.1)
Other non-operating items	3.0	2.4
Total underlying adjustments	(7.4)	(2.9)
Statutory profit before tax from cont. operations	6.2	12.6
Taxation	(1.5)	(3.4)
Statutory profit after tax	4.7	9.2
Underlying diluted earnings per share (p)	64.2	68.8
Diluted earnings per share (p)	29.4	56.2
Balance sheet (£m)	31 Dec 2025	30 Jun 2025
Total net assets ¹	149.2	154.4

Summary of underlying adjustments

Acquisition and integration related costs (£1.2 million charge)

- ▶ Costs incurred in relation to the Group's recent acquisitions, including integration costs, legal fees, fair value adjustments and finance costs in relation to deferred contingent consideration.

Amortisation of acquired client relationships (£2.4 million charge)

- ▶ Client relationship intangible assets are amortised over their useful life of between six and 20 years.

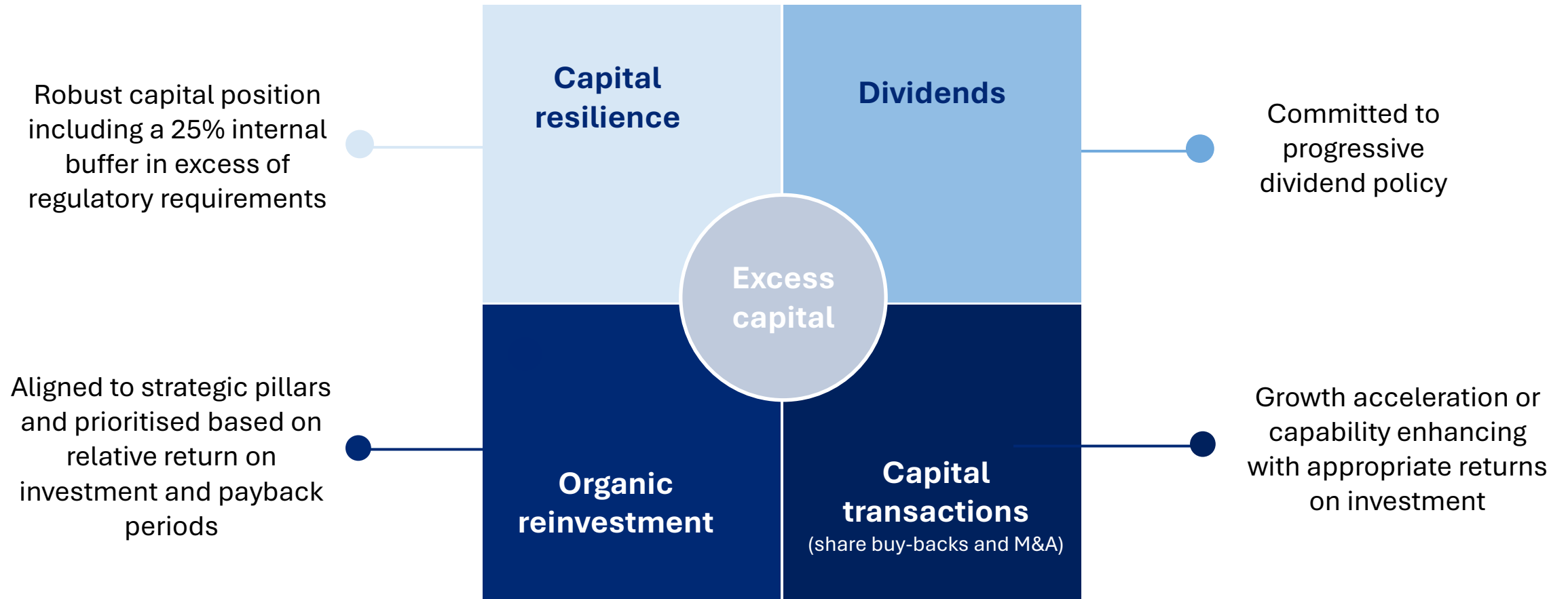
Strategic transformation and restructuring (£6.8 million charge)

- ▶ Costs in relation to one-off initiatives and organisational changes intended to reshape the business and enhance future operational efficiency. Of this, £2.8 million relates to organisational restructuring, primarily redundancy costs. The remainder relates to reviewing our products and propositions to meet client needs and investing in digital capabilities including AI.

Other (£3.0m credit):

- ▶ Other non-operating items in H1 26 reflect insurance proceeds of £4.7 million, due to settlement of legacy matters, partly offset by dual running costs, of £1.2 million, as the Group relocated to the new head office in Q4 25 and other items.

Capital allocation framework aligned to strategic priorities



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