

Results for the six months ended 30 June 2025

25 July 2025

A strong first half with positive momentum

- We have had a strong start to 2025 with growing momentum.
- We have continued to make progress against each of our strategic objectives and are now seeing the benefits of achievements in prior periods.
- With our focus on achieving a cost:income ratio of 70%, delivered through efficiency and scale, we announced a further cost saving target and the agreed acquisition of CCLA Investment Management Limited (CCLA), subject to regulatory approvals.
- Net positive flows in the second quarter, driven by ongoing institutional momentum and an improving retail picture, offset first quarter outflows, resulting in net outflows for the six months of £0.2bn.
- Assets under management (AUM) ended the period up 4% at £47.1bn (31 December 2024: £45.3bn).
- Total operating costs were lower at £125.4m (H1 2024: £129.1m).
- Underlying profit before tax was £30.4m (H1 2024: £47.9m) and statutory profit before tax was £27.5m (H1 2024: £38.7m).
- In line with our capital allocation policy, we announce an ordinary dividend of 2.1p per share.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
AUM (£bn)	47.1	51.3	45.3
Net flows (£bn)	(0.2)	(3.4)	(10.3)
Net revenue ¹ (£m)	153.9	173.7	364.1
Statutory profit before tax ² (£m)	27.5	38.7	88.3
Basic earnings per share (EPS) ² (p)	4.1	5.4	12.5
Underlying profit before tax ¹ (£m)	30.4	47.9	97.5
Underlying EPS ¹ (p)	4.2	6.6	13.4
Total dividends per share (p)	2.1	3.2	5.4
Cost:income ratio ¹	82%	74%	78%

¹ The Group's use of alternative performance measures (APMs) is explained on pages 26 to 28.

² IFRS measures.

Matthew Beesley, Chief Executive Officer, commented:

"Jupiter has delivered a strong start to 2025, with growing momentum in the first half of the year. Direct management actions over previous periods are driving meaningful changes, and we are beginning to see the tangible benefits come through in our results.

Although we still saw small outflows for the first half, we generated net positive flows in the second quarter. Momentum in the institutional channel is strong and we have seen a month-by-month improvement in retail demand over the time period. We have generated net positive flows so far in July.

Alongside our efforts to increase scale, our focus on cost discipline remains resolute and we have announced further efficiencies as we work towards our target of a 70% cost:income ratio. Our operating model remains efficient and scalable, and we are excited to welcome our new colleagues at CCLA in due course.

With a marked recovery in client sentiment across both channels, improving investment performance across all time periods and the strongest investment line-up we have ever had, there are good reasons to be optimistic that we can continue to build on this momentum going forward.”

Analyst presentation

There will be a virtual analyst presentation at 9:00am (BST) on 25 July 2025.

The presentation will be accessible via a live webcast, which will be available at:

<https://secure.emincote.com/client/jupiter/jfm042>. Please note that questions can be asked via the webcast.

The results announcement and the presentation will be available at:

<https://www.jupiteram.com/global/en/corporate/investor-relations/results-and-reports/>. Copies may also be obtained from the registered office of the Company at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

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Forward-looking statements

This announcement may contain certain “forward-looking statements” with respect to certain plans of Jupiter Fund Management plc (Jupiter) and its current goals and expectations relating to its future financial condition, performance, operations, results, business, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward looking.

Forward-looking statements and forecasts are based on the Directors’ current view and information known to them at the date of this announcement. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Jupiter’s control including, among other things, UK domestic and global economic and business conditions; market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Jupiter and its affiliates operate.

As a result, Jupiter’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Jupiter’s forward-looking statements. Jupiter undertakes no obligation to update or revise any forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be construed as a profit forecast.

Management statement

We are pleased to report that we have had a strong start to 2025, with positive momentum. We are starting to see tangible benefits of achievements made in prior periods now coming through, and there is cautious optimism for an improving external environment.

There has been an improvement in client sentiment across both channels, we continue to deliver on cost efficiency commitments, and we are making meaningful progress towards our strategic objectives.

Since our Q1 2025 trading update, we have also released improved cost guidance and details of the agreed acquisition of CCLA, which delivers an increase in scale and further leverages the efficiencies within our platform.

We saw total net outflows of £0.2bn in the first half. We generated net positive inflows in the second quarter of £0.3bn, driven by ongoing Institutional momentum and consistent, gradual improvements in flows through the retail, wholesale and investment trust channel. Flows were driven by ongoing strong performance and client demand for our Systematic and Global equity capabilities. AUM ended the six month period up 4% at £47.1bn.

As a high-conviction active asset manager, delivering positive investment outcomes for our clients remains critical. Investment performance improved over the first half of the year across all key time periods. Over three years to 30 June 2025, 64% of our mutual fund AUM was outperforming their peer group median, net of all fees (31 December 2024: 61%).

We continue to allocate resources carefully and thoughtfully, investing where we should to drive profitable growth but seeking cost efficiencies wherever we can. Notwithstanding a degree of seasonality in our cost base, and in spite of inflationary pressures, this disciplined approach to cost management has led to operating costs of £125.4m that were lower than the first six months of 2024 (H1 2024: £129.1m) and were ahead of market expectations.

Underlying profit before tax was £30.4m (H1 2024: £47.9m) and statutory profit before tax was £27.5m (H1 2024: £38.7m).

Our capital base remains very strong and we have today announced an ordinary dividend of 2.1p per share, in line with our capital allocation policy of returning 50% of pre-performance fee earnings per share.

We have also previously announced our intention to make a further distribution of capital to shareholders of 50% of performance fee revenues crystallised in 2025.

These changes, as a result of direct management actions, have helped deliver this strong start to 2025 and provide confidence that this momentum will continue further into the second half.

An improving flow picture

Gross flows returned to what we would consider more normalised levels in the first half of 2025 of £7.4bn (H2 2024: £6.6bn). This was driven by an increase in client subscriptions in the Institutional channel, where we saw over £2bn of gross inflows.

We saw total net outflows of £0.2bn in the first half of the year, comprising £1.6bn of net inflows from Institutional clients and £1.8bn of net outflows from clients in the retail, wholesale and investment trust channel. There were net outflows of £0.5bn in the first quarter, which were partially offset by £0.3bn of net inflows in the second quarter.

Momentum in the Institutional channel continued throughout the period, but the uptick in overall flows was driven by an improvement in demand from retail clients. February saw the greatest level of net outflows from retail clients, but since then we have seen a consistent improvement month-to-month, ending with net positive retail flows in June.

Encouragingly, this momentum has continued after period end and we are net positive across both channels so far in July.

Across both client channels, globally focused capabilities attracted the majority of client flows. The Systematic equities capability generated £2bn of net inflows across both client channels, with £1bn into the Global Equity Absolute Return (GEAR) fund. The Global equities capability also saw client demand, with £1bn of net inflows, predominantly led by Institutional demand for the Origin and Global Leaders strategies.

There has been much speculation around clients reallocating away from US-focused equity strategies and towards European and UK equities. Although neither capability generated net positive flows, outflows slowed meaningfully in the second quarter and levels of client interest are high. We remain confident that the firm's recently joined UK and European teams can be material drivers of growth going forward.

Positive market movements of £2.0bn led to AUM at the end of the period of £47.1bn, an increase of 4% since the start of the year.

	31 December 2024 £bn	Q1 net flows £bn	Q2 net flows £bn	H1 net flows £bn	Market and other movements £bn	30 June 2025 £bn
Retail, wholesale & investment trusts	38.9	(1.5)	(0.3)	(1.8)	1.1	38.2
Institutional	6.4	1.0	0.6	1.6	0.9	8.9
Total	45.3	(0.5)	0.3	(0.2)	2.0	47.1
<i>of which is invested in mutual funds</i>	<i>37.2</i>	<i>(1.7)</i>	<i>(0.1)</i>	<i>(1.8)</i>	<i>1.4</i>	<i>36.8</i>

Continued strategic progress

We continue to manage our business with focus on our four key objectives of increasing scale, decreasing undue complexity, broadening our appeal to clients and deepening relationships with all stakeholders.

Although we continued to see outflows, we are encouraged by the trends in client demand as the first half developed. Momentum in the Institutional channel persists and although exact timing can be difficult to predict, we have a strong pipeline through the remainder of the year. There are early signs of a shift in retail sentiment, particularly in the second quarter, which we have seen continue into July.

Most notably in terms of increasing scale, we announced earlier in July that we have reached agreement to acquire CCLA, the UK's largest asset manager focused on the non-profit sector. They will bring over £15bn of AUM to the combined group, adding scale and reinforcing our commitment to our home market of the UK.

We have continued to remove undue complexity from the business, both through direct management actions and the ongoing pursuit of efficiencies. In May, we announced an initial target of at least £15m of savings, which will be fully in place on a run rate basis by the end of 2026. We also progressed with a number of initiatives in the first half of 2025, including the outsourcing of our middle office operations function, the first stage in the consolidation of a number of our outsourced providers. We have continued to reduce our headcount, falling by over 6% in the period to 461 FTEs.

We again broadened our appeal to clients. We launched both our first active ETF and GEARx, a more highly leveraged, Cayman-domiciled hedge fund version of GEAR. Both products have only recently launched, but signs of client interest are encouraging. The acquisition of CCLA also means our entry into a brand new client channel, that of the non-profit sector, where we do not currently have any presence. There is no client overlap between the two firms.

Finally, we continue to deepen relationships with all our stakeholders, including our clients, our people and our shareholders. In our latest employee opinion survey, we reported an engagement score of 83%, four percentage points higher than our previous survey and six points above the asset management benchmark¹. In May, we were also delighted to be recognised as one of the Sunday Times' 2025 Best Places to Work.

We also announced an additional capital distribution to our shareholders for 2025. Our ordinary dividend policy of returning 50% of pre-performance fee earnings remains unchanged and, for 2025, we intend to also distribute 50% of the revenues generated from performance fees crystallised in the period through an additional distribution.

1. Engagement score of 83% is based upon our most recent employee 'pulse' opinion survey, conducted in June 2025. The benchmark of 77% is provided by People Insight and comprises engagement scores of all asset management businesses who provide data to them.

Solid financial performance

Underlying profit before tax was £30.4m (H1 2024: £47.9m), and statutory profit before tax was £27.5m (H1 2024: £38.7m). Excluding the impact of net performance fees, underlying profit before tax was £29.2m (H1 2024: £46.6m).

Underlying earnings per share (EPS) was 4.2p (H1 2024: 6.6p) and basic statutory EPS was 4.1p (H1 2024: 5.4p). Underlying EPS before net performance fees was 4.1p (H1 2024: 6.4p)¹.

With strong market gains offsetting small net outflows, average AUM was £45.7bn (H1 2024: £52.1bn).

The average fee margin in the first half of the year was 66bps (FY 2024: 66bps)¹. This is slightly lower than guidance and is driven by progress in the institutional channel as well as other changes in the business mix.

As a result of these changes, net revenue was £153.9m (H1 2024: £173.7m), including £5.3m of performance fees (H1 2024: £3.9m).

Thoughtful and strategic allocation of costs remains a key focus. We provided an update in May detailing an initial target of at least £15m of cost savings, which will be fully implemented on a run rate basis by end 2026.

We stated that £5m of these savings would come through 2025 non-compensation costs, lowering management expectations for the full year to £105m. Non-compensation costs for the first half were lower at £47.8m (H1 2024: £49.3m), but there is a degree of seasonality here, with expected greater costs in the second half bringing total non-compensation costs to £105m for FY 2025, £5m lower than FY 2024.

Total compensation costs before performance fees were £73.5m, representing a 49% total compensation ratio before performance fees¹.

Our disciplined approach towards our cost base remains unchanged. Our investments are focused on areas which will either realise growth opportunities which will add scale to the revenue base, build further efficiencies in our scalable platform that will deliver operational leverage, or drive value for money from existing mandatory spend.

Despite inflationary pressures, total expenses before exceptional items were 3% lower than the first half of 2024 at £125.4m (H1 2024: £129.1m). Excluding the impact of performance fee-related pay and exceptional items, the Group's total administrative expenses were £121.3m (H1 2024: £126.5m).

There were exceptional items of £2.9m (H1 2024: £9.2m), which includes certain costs relating to the acquisition of CCLA, as well as restructuring in our existing business. In 2024, exceptional items had solely comprised amortisation of intangible assets relating to the 2020 Merian acquisition.

1. The Group's use of alternative performance measures (APMs) is explained on pages 26 to 28.

£m	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Before net performance fees	Net performance fees	Total	Before net performance fees	Net performance fees	Total
Net revenue	148.6	5.3	153.9	169.8	3.9	173.7
Compensation costs ¹	(73.5)	(4.1)	(77.6)	(77.2)	(2.6)	(79.8)
Non-compensation costs ²	(47.8)	-	(47.8)	(49.3)	-	(49.3)
Administrative expenses	(121.3)	(4.1)	(125.4)	(126.5)	(2.6)	(129.1)
Other gains ³	1.9	-	1.9	3.5	-	3.5
Amortisation of intangible assets ⁴	(1.4)	-	(1.4)	(1.2)	-	(1.2)
Operating profit before exceptional items	27.8	1.2	29.0	45.6	1.3	46.9
Net finance income	1.4	-	1.4	1.0	-	1.0
Profit before taxation and exceptional items	29.2	1.2	30.4	46.6	1.3	47.9
Exceptional items	(2.9)	-	(2.9)	(9.2)	-	(9.2)
Statutory profit before tax	26.3	1.2	27.5	37.4	1.3	38.7

1 Compensation costs exclude expenses of £3.9m (H1 2024: nil) classified as exceptional.

2 Non-compensation costs exclude a net credit of £0.5m (H1 2024: nil) classified as exceptional.

3 Other gains exclude a credit of £0.5m (H1 2024: nil) classified as exceptional.

4 Amortisation of intangible assets in June 2024 excludes £9.2m classified as exceptional.

Active, high-conviction investment

As a truly active, high conviction asset manager, generating positive investment outcomes for our clients is crucial for our ongoing success and future growth. Over the first six months of the year, aggregate performance figures improved not only over a three year period (our key performance indicator), but also over one and five year periods.

At 30 June 2025, 64% of our mutual fund AUM had delivered above-median performance against their peer group over three years (31 December 2024: 61% of mutual fund AUM), of which 48% of mutual fund AUM had delivered first quartile performance (31 December 2024: 50% of mutual fund AUM).

Measured over five years, 68% of mutual fund AUM (31 December 2024: 58% of mutual fund AUM) delivered above-median performance, and over one year, this was 62% of mutual fund AUM (31 December 2024: 42% of mutual fund AUM).

Although there were varying drivers in the increase in aggregate performance, there was a broad trend of increasing performance amongst the UK equities and European equities capabilities.

Segregated mandates and investment trusts now make up £10.2bn, or 22% of our AUM (31 December 2024: £8.1bn, or 18% of our AUM). At the period end, 57% of AUM in this category were above their benchmarks over three years (31 December 2024: 61%).

A strong capital base

The Group continues to maintain a strong capital base.

Our expected capital surplus has increased to £236.6m at end June 2025, including unaudited current year profits, which is around 4.8 times coverage of our regulatory surplus requirement of £61.5m.

Following the completion of the acquisition of CCLA, we expect that surplus to reduce. However, in line with our announcement of the acquisition, the regulatory capital is expected to be in excess of 2.5 times coverage of our regulatory requirements on completion.

Our capital allocation policy is to pay out 50% of underlying EPS before performance fees. In line with this, the Board have declared an interim ordinary dividend of 2.1p per share. The dividend will be paid on 5 September 2025 to shareholders on the register at the close of business on 8 August 2025.

In addition, we announced earlier in July our intention to make an additional return of capital to shareholders, distributing 50% of the revenues associated with performance fees crystallised in 2025. Although almost all of the associated funds and mandates have an end December crystallisation date, had these crystallised at end June, this would have represented nearly £58m of performance fees.

Our policy, as part of our overall capital allocation framework, allows us to return capital to shareholders on a clear, sustainable basis and, if there are no capital needs, we expect to make further returns of additional capital to shareholders at the appropriate time.

Update on Chair succession

In May, we announced that David Cruickshank, Jupiter's Chair, had informed the Company of his intention to retire from the Board. To allow for an orderly handover, David will remain in role until a new Chair has been found, but will not stand for re-election at Jupiter's 2026 AGM.

Suzy Neubert, the Company's Senior Independent Director, is leading the search, supported by the Nomination Committee. The Company has engaged a search firm, carried out a preliminary review of candidates and is in the process of interviewing. We will provide further updates in due course.

Looking forward through 2025

Although the well-publicised challenges to the industry persist and the macro environment remains uncertain, we remain optimistic about the period ahead. Whilst net flows are not yet where we would like them to be, we are seeing a consistent, if gradual, improvement in client sentiment across both channels. Institutional momentum remains strong and client demand in the retail channel is improving month by month.

We have made significant progress towards our strategic objectives over recent periods, and these improvements are now becoming visible through our results.

We have delivered on our commitments to drive cost efficiencies and have announced further savings through this year and the next. With an increasingly efficient, leveraged and scalable operating model, we are well positioned to begin the process of working with our new colleagues at CCLA to leverage this model.

It is too early to tell if the market turmoil midway through this period will lead to markets which are less narrow, less concentrated and more conducive to truly active management, but our product line is as strong as it has ever been and we are well positioned to take advantage should that change take place.

As a result of direct management actions, we have delivered a strong start to 2025, with positive and growing momentum looking ahead.

Matthew Beesley
Chief Executive Officer
24 July 2025

Consolidated income statement

for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Revenue	1	171.0	192.6	402.5
Fee and commission expenses	1	(17.1)	(18.9)	(38.4)
Net revenue	1	153.9	173.7	364.1
Administrative expenses	3	(128.8)	(129.1)	(273.2)
Other gains	4	2.4	3.5	6.9
Amortisation of intangible assets	9	(1.4)	(10.4)	(11.4)
Operating profit		26.1	37.7	86.4
Finance income	5	3.5	4.1	8.0
Finance costs	5	(2.1)	(3.1)	(6.1)
Profit before taxation		27.5	38.7	88.3
Income tax expense	6	(6.0)	(10.5)	(23.1)
Profit for the period		21.5	28.2	65.2
Earnings per share				
Basic	7	4.1p	5.4p	12.5p
Diluted	7	3.9p	5.3p	12.2p

Consolidated statement of comprehensive income

for the six months ended 30 June 2025

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Profit for the period	21.5	28.2	65.2
Items that may be reclassified subsequently to profit or loss			
Exchange movements on translation of subsidiary undertakings	(1.0)	(0.8)	(1.3)
Other comprehensive loss for the year net of tax	(1.0)	(0.8)	(1.3)
Total comprehensive income for the period net of tax	20.5	27.4	63.9

Consolidated balance sheet

at 30 June 2025

	Notes	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Non-current assets				
Goodwill	8	494.4	494.4	494.4
Intangible assets	9	12.1	10.2	12.3
Property, plant and equipment	10	33.9	35.8	34.8
Investment in associates		1.5	1.8	1.8
Deferred tax assets		19.5	16.9	15.6
Trade and other receivables		0.4	0.4	0.4
		561.8	559.5	559.3
Current assets				
Financial assets	11	301.9	469.9	288.6
Trade and other receivables		142.1	166.7	145.9
Cash and cash equivalents	12	195.5	206.9	261.1
Current tax asset		6.5	3.7	1.6
		646.0	847.2	697.2
Total assets		1,207.8	1,406.7	1,256.5
Equity attributable to shareholders				
Share capital	15	10.9	10.9	10.9
Own share reserve	16	(0.7)	(0.6)	(0.5)
Other reserves	16	244.6	250.3	244.6
Foreign currency translation reserve	16	(0.3)	1.2	0.7
Retained earnings	16	586.5	543.8	578.3
Total equity		841.0	805.6	834.0
Non-current liabilities				
Loans and borrowings	13	-	49.8	49.9
Trade and other payables		58.0	52.3	61.5
		58.0	102.1	111.4
Current liabilities				
Financial liabilities at fair value through profit or loss (FVTPL)	11	105.9	250.9	100.5
Trade and other payables		200.7	243.9	201.1
Provisions	14	0.5	3.4	5.1
Current tax liability		1.7	0.8	4.4
		308.8	499.0	311.1
Total liabilities		366.8	601.1	422.5
Total equity and liabilities		1,207.8	1,406.7	1,256.5

Consolidated statement of changes in equity

for the six months ended 30 June 2025

	Share capital £m	Own share reserve £m	Other reserves £m	Foreign currency translation reserve £m	Retained earnings £m	Total £m
At 1 January 2024	10.9	(0.7)	250.3	2.0	527.0	789.5
Profit for the period	-	-	-	-	28.2	28.2
Exchange movements on translation of subsidiary undertakings	-	-	-	(0.8)	-	(0.8)
Other comprehensive loss	-	-	-	(0.8)	-	(0.8)
Total comprehensive (loss)/income	-	-	-	(0.8)	28.2	27.4
Vesting of ordinary shares and options	-	0.1	-	-	(0.1)	-
Dividends paid	-	-	-	-	(17.6)	(17.6)
Purchase of shares by EBT	-	-	-	-	(0.9)	(0.9)
Share-based payments	-	-	-	-	7.2	7.2
Total transactions with owners	-	0.1	-	-	(11.4)	(11.3)
At 30 June 2024	10.9	(0.6)	250.3	1.2	543.8	805.6
Profit for the period	-	-	-	-	37.0	37.0
Exchange movements on translation of subsidiary undertakings	-	-	-	(0.5)	-	(0.5)
Other comprehensive loss	-	-	-	(0.5)	-	(0.5)
Total comprehensive (loss)/income	-	-	-	(0.5)	37.0	36.5
Vesting of ordinary shares and options	-	0.1	-	-	(0.1)	-
Dividends paid	-	-	-	-	(16.6)	(16.6)
Purchase of shares by EBT	-	-	-	-	(0.1)	(0.1)
Share-based payments	-	-	-	-	10.0	10.0
Transfers	-	-	(5.7)	-	5.7	-
Other movements	-	-	-	-	(1.4)	(1.4)
Total transactions with owners	-	0.1	(5.7)	-	(2.5)	(8.1)
At 31 December 2024	10.9	(0.5)	244.6	0.7	578.3	834.0
Profit for the period	-	-	-	-	21.5	21.5
Exchange movements on translation of subsidiary undertakings	-	-	-	(1.0)	-	(1.0)
Other comprehensive loss	-	-	-	(1.0)	-	(1.0)
Total comprehensive (loss)/income	-	-	-	(1.0)	21.5	20.5
Vesting of ordinary shares and options	-	0.1	-	-	(0.1)	-
Share repurchases	-	(0.3)	-	-	(10.4)	(10.7)
Dividends paid	-	-	-	-	(11.5)	(11.5)
Purchase of shares by EBT	-	-	-	-	(1.0)	(1.0)
Share-based payments	-	-	-	-	8.4	8.4
Deferred tax	-	-	-	-	1.3	1.3
Total transactions with owners	-	(0.2)	-	-	(13.3)	(13.5)
At 30 June 2025	10.9	(0.7)	244.6	(0.3)	586.5	841.0

Notes

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Consolidated statement of cash flows

for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Cash flows from operating activities				
Cash generated from operations	18	36.7	53.1	95.5
Income tax paid		(16.2)	(15.2)	(21.6)
Net cash inflows from operating activities		20.5	37.9	73.9
Cash flows from investing activities				
Purchase of intangible assets	9	(1.2)	(3.1)	(6.2)
Purchase of property, plant and equipment	10	(0.3)	(1.1)	(1.4)
Purchase of financial assets at FVTPL ¹		(80.4)	(329.2)	(478.7)
Proceeds from disposal of financial assets at FVTPL ¹		72.7	154.1	302.1
Cash movement from funds and subsidiaries at the date they are no longer consolidated ²		(0.1)	(0.1)	(6.8)
Interest income received		3.7	3.6	7.9
Dividend income received		0.3	0.5	0.9
Net cash outflows from investing activities		(5.3)	(175.3)	(182.2)
Cash flows from financing activities				
Dividends paid	17	(11.5)	(17.6)	(34.2)
Purchase of shares by EBT	16	(1.0)	(0.9)	(1.0)
Purchase of shares for cancellation	16	(10.6)	-	-
Finance costs paid		(4.5)	(4.5)	(4.6)
Cash paid in respect of lease arrangements		(3.0)	(4.1)	(5.6)
Third-party subscriptions into consolidated funds		22.7	116.9	248.8
Third-party redemptions from consolidated funds		(19.8)	(15.3)	(101.5)
Redemption of subordinated debt		(50.0)	-	-
Net cash (outflows)/inflows from financing activities		(77.7)	74.5	101.9
Net decrease in cash and cash equivalents		(62.5)	(62.9)	(6.4)
Cash and cash equivalents at beginning of period		261.1	268.2	268.2
Effects of exchange rates on cash and cash equivalents		(3.1)	1.6	(0.7)
Cash and cash equivalents at end of period	12	195.5	206.9	261.1

¹ Includes purchases/proceeds from disposal of seed investments, fund units used as a hedge against compensation awards linked to the value of those funds, derivative instruments and, where the Group's investment in seed is judged to give it control of a fund, purchases/disposals of financial assets by that fund.

² During the period, the gross amounts of assets and liabilities, other than cash or cash equivalents, over which control was lost were £5.8m and £0.1m respectively (H1 2024: £5.6m and £4.4m respectively; FY 2024: £232.4m and £239.3m respectively). The gross amounts of assets and liabilities, other than cash or cash equivalents, over which control was obtained were £nil (for both assets and liabilities (H1 2024: £111.6m and £73.7m respectively; FY 2024: £127.2m for both)).

Notes to the Group financial statements

Introduction

Jupiter Fund Management plc (the Company) and its subsidiaries (together, the Group) offer a range of asset management products. Through its subsidiaries, the Group acts as an investment manager to authorised unit trusts, SICAVs, ICVCs, OEICs, investment trust companies, pension funds and other specialist funds. At 30 June 2025, the Group had offices in the United Kingdom, Ireland, Germany, Hong Kong, Italy, Luxembourg, Singapore, Spain, Sweden and Switzerland.

Basis of preparation and other accounting policies

Within this Interim Report and Accounts, all current and comparative data covering periods to (or as at) 30 June are unaudited. Data given in respect of the year ended 31 December 2024 is audited. Information which is the required content of the Interim Management Report can be found on pages 1 to 7, 24, and 26 to 28.

These condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) sourcebook of the Financial Conduct Authority and with UK-adopted International Accounting Standard IAS 34 *Interim Financial Reporting*. The condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board on 26 February 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The condensed financial statements have been reviewed, not audited.

Going concern

After reviewing the Group's current trading activities, plans, forecasts and financing arrangements, including in stressed scenarios, the Directors have not identified any material uncertainties to the Group's ability to continue to adopt the going concern basis. As a consequence, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the date of approval of the condensed financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

New accounting standards

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IC) have issued a number of new accounting standards and interpretations and amendments to existing standards and interpretations. Other than IFRS 18, there are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Group.

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* on 9 April 2024. The standard, which is effective for periods beginning on or after 1 January 2027, aims to improve comparability and transparency of communication in financial statements, and replaces IAS 1 *Presentation of Financial Statements*. The Group has not applied IFRS 18 in these financial statements.

IFRS 18 introduces new presentational requirements within the income statement, including specified totals and sub-totals. It also requires disclosure of management-defined performance measures and requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and notes to the accounts. The new requirements are expected to impact the presentation, but not the recognition or measurement, of items in the income statement, the cash flow statement and relevant notes to the accounts, including what the Group currently reports as its 'Operating profit'.

Accounting policies

The accounting policies applied are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2024.

1. Net revenue

The Group's primary source of recurring revenue is management fees. Management fees are stated net of rebates and are charged for investment management or administrative services and are normally based on an agreed percentage of AUM. Performance fees may be earned from some funds and segregated mandate contracts when agreed performance conditions are met. Net revenue is stated after fee and commission expenses for ongoing services under distribution agreements.

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases, a proportion of the fee earned is deferred until the next performance fee is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in revenue only when they become due and collectable and therefore the element (if any) deferred beyond 30 June 2025 has not been recognised in the results for the period.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Management fees ¹	165.7	188.7	371.3
Performance fees	5.3	3.9	31.2
Revenue	171.0	192.6	402.5
Fee and commission expenses ²	(17.1)	(18.9)	(38.4)
Net revenue	153.9	173.7	364.1

¹ In previous periods, 'Management fees' was disaggregated between 'Management fees' and 'Initial charges and commissions'. Prior period data has been re-presented.

² In previous periods, 'Fee and commission expenses' was disaggregated between 'Fee and commission expenses relating to management fees' and 'Fee and commission expenses relating to Initial charges and commissions'. Prior period data has been re-presented.

2. Segmental reporting

The Group offers a range of products and services through different distribution channels. All financial, business and strategic decisions are made centrally by the Board of Directors (the Board), which determines the key performance indicators of the Group. Information is reported to the Chief Operating Decision Maker, collectively the Executive Directors, on a single segment basis. While the Group has the ability to analyse its underlying information in different ways, for example by product type, this information is only used to allocate resources and assess performance for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

3. Administrative expenses

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Staff costs	84.4	81.2	166.1
Depreciation of property, plant and equipment	2.5	2.8	5.0
Other administrative expenses	44.8	46.5	104.5
Administrative expenses before net gains arising from economic hedging of fund awards	131.7	130.5	275.6
Net gains on instruments held to provide an economic hedge for fund awards	(2.9)	(1.4)	(2.4)
Total administrative expenses	128.8	129.1	273.2

4. Other gains

Other gains relate principally to net gains made on the Group's seed investment portfolio and derivative instruments held to provide economic hedges against that portfolio. The portfolio and derivatives are held at FVTPL (see Note 11). Gains and losses on these investments comprise both realised and unrealised amounts.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Dividend income	0.3	0.5	0.9
Gains on financial instruments at FVTPL – seed	0.4	9.6	9.8
Gains/(losses) on financial instruments at FVTPL – derivatives	1.3	(6.6)	(3.8)
Other income	0.4	-	-
Other gains	2.4	3.5	6.9

5. Finance income and finance costs

Finance income comprises income earned on the Group's cash and cash equivalents, being bank deposits and investments in short-term money market funds. Interest on cash and cash equivalents is recognised on an accrual basis using the effective interest method.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Interest on bank deposits	0.8	1.9	2.5
Interest on short-term money market fund investments	2.7	2.2	5.5
	3.5	4.1	8.0

Finance costs principally relate to interest payable on Tier 2 subordinated debt notes and the unwinding of the discount applied to lease liabilities. The Group's Tier 2 subordinated debt notes were fully redeemed on 28 April 2025 (see Note 13). Finance costs also include ancillary charges for commitment fees and arrangement fees associated with the revolving credit facility. Interest payable is charged on an accrual basis using the effective interest method.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Interest on subordinated debt	1.4	2.3	4.5
Interest on lease liabilities	0.6	0.7	1.4
Finance cost on the revolving credit facility	0.1	0.1	0.2
	2.1	3.1	6.1

6. Income tax expense

Analysis of charge in the period:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Current tax			
Tax on profits for the period	8.5	13.7	24.7
Adjustments in respect of prior periods	-	(0.1)	0.2
Total current tax	8.5	13.6	24.9
Deferred tax			
Origination and reversal of temporary differences	(2.5)	(3.1)	(1.8)
Total deferred tax	(2.5)	(3.1)	(1.8)
Income tax expense	6.0	10.5	23.1

The weighted average UK corporate tax rate for 2025 FY is 25% (2024 FY: 25%). The effective tax rate used for the period to 30 June 2025 is 21.8%, compared to 27.1% for the six months ended 30 June 2024.

The decrease in the effective tax rate is primarily due to the increase in the share price of share-based payments in 2025 compared to 2024 giving rise to an effective tax rate of 21.8% which is lower than the UK statutory rate of 25%.

7. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of Jupiter Fund Management plc (the parent company of the Group) by the weighted average number of ordinary shares outstanding and contingently issuable during the period, less the weighted average number of own shares held. Own shares comprise shares held for treasury purposes and shares held in an EBT for the benefit of employees.

As dilutive potential ordinary shares have or would have no impact on the Group's income statement, diluted EPS is calculated by dividing the profit for the period (as used in the calculation of basic EPS) by the weighted average number of ordinary shares outstanding during the period for the purpose of basic EPS, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares arising from the award of share options into ordinary shares.

The weighted average number of ordinary shares used in the calculation of EPS is as follows:

	Six months ended 30 June 2025 Number million	Six months ended 30 June 2024 Number million	Year ended 31 December 2024 Number million
Weighted average number of shares			
Issued share capital	545.0	545.0	545.0
Add: Contingently issuable shares ¹	4.2	8.2	7.5
Less: Time-apportioned own shares held	(26.2)	(31.8)	(29.1)
Weighted average number of ordinary shares for the purpose of basic EPS	523.0	521.4	523.4
Add: Weighted average number of dilutive potential shares	29.4	7.2	10.3
Weighted average number of ordinary shares for the purpose of diluted EPS	552.4	528.6	533.7

¹ Contingently issuable shares relate to vested but unexercised share-based payment awards at the balance sheet date.

	Six months ended 30 June 2025 Pence	Six months ended 30 June 2024 Pence	Year ended 31 December 2024 Pence
EPS			
Basic	4.1	5.4	12.5
Diluted	3.9	5.3	12.2

8. Goodwill

Goodwill arising on acquisitions, being the excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired, is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing, with the allocation to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

Goodwill relates to the 2007 acquisition of Knightsbridge Asset Management Limited (KAML) and the 2020 acquisition of Merian Global Investors Limited (Merian).

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Goodwill	494.4	494.4	494.4
	494.4	494.4	494.4

The Group operates as a single asset management business segment and does not allocate costs between investment strategies or individual funds in its day-to-day monitoring and management of the business. The businesses acquired to which the goodwill relates are fully integrated and are not separately measured or monitored. It is not possible to assign the Group's profitability between the acquired businesses, and therefore the Group adopts a single CGU and considers its impairment test based on Group-wide cash generation to calculate the recoverable amount of the goodwill, using the higher of the value in use (VIU) and fair value less costs of disposal of the CGU, and comparing this to the carrying value of the CGU.

For the impairment test, the recoverable amount for the goodwill asset was calculated using a value in use approach, based on the net present value of the Group's future earnings. The net present value was calculated using a discounted cash flow model, with the following key assumptions:

- The Group's projected base case forecast cash flows over a period of four and a half years to the end of 2029, which included an assumption of annual revenue growth based on expectations of AUM growth, client fee rates and performance fees. The data was taken from the five-year plan, which was approved by the Board in February 2025, updated for actual results to 30 June 2025;
- Long-term growth rates of 2.1% (2024 FY: 2.1%) were used to calculate terminal value; and
- A post-tax discount rate of 14.9% (2024 FY: 14.1%) was calculated using the capital asset pricing model. Using a pre-tax discount rate of 19.9% (2024 FY: 18.0%) on pre-tax profitability and cash flows does not produce a materially different result.

The impairment test performed indicates positive headroom of recoverable amount over carrying value of £69m at 30 June 2025 (2024 FY: headroom of £10m). The value in use of the asset is higher than its fair value less costs of disposal. Our conclusion therefore is that the Group's goodwill asset is not currently impaired.

The sensitivity of the Group's current headroom position to reasonably possible changes in key assumptions used in the value in use calculation is shown in the table below.

Key variable	Reasonably possible adverse movement	Reduction in headroom £m
Discount rate	+1%	43
Terminal growth rate movement	-0.1%	4
Decrease in revenue	-1%	19 ¹

¹ The decrease in revenue represents a modelled percentage reduction in each year projected in the Group's base case forecast cash flows.

The sensitivities modelled above represent the estimated impact on each metric in isolation and make no allowance for actions management would take to reduce costs should the Group experience future reductions in AUM or profitability. Given the low level of headroom, it is likely that reasonably possible net adverse movements in one or more key variables used in measuring the VIU of the CGU would result in the implied impairment of the Group's goodwill asset.

The Group announced on 10 July 2025 its intention to acquire CCLA, subject to regulatory approval (see Note 22). This acquisition was not completed as at 30 June 2025 and therefore has not been included in the goodwill balance or in the impairment assessment. The acquisition is expected to give rise to both goodwill and separately identifiable intangible assets.

9. Intangible assets

At 30 June 2025, intangible assets comprise computer software. During the period, the Group acquired computer software of £1.2m (2024 H1: £3.1m, 2024 FY: £6.2m). There were no disposals (2024 H1 and 2024 FY: same). These assets are amortised on a straight-line basis over their estimated useful lives, which are estimated as being between five and ten years.

The amortisation charge for the period was £1.4m (2024 H1: £10.4m, 2024 FY: £11.4m).

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Intangible assets	12.1	10.2	12.3
	12.1	10.2	12.3

The management statement of this document refers to exceptional items of £9.2m relating to H1 2024 and FY 2024 relating to amortisation of intangible assets. These charges related to the Merian acquisition in 2020.

10. Property, plant and equipment

The net book value of property, plant and equipment at 30 June 2025 was £33.9m (2024 H1: £35.8m, 2024 FY: £34.8m). During the period, the Group acquired items of property, plant and equipment (excluding right-to-use leased assets) with a value of £0.3m (2024 H1: £1.1m, 2024 FY: £1.4m). Additions to the right-of-use leased assets during the period were £nil (2024 H1: £nil, 2024 FY: £0.6m). Lease modifications resulted in a remeasurement of £1.3m (2024 H1: £nil, 2024 FY: £nil) in respect of right-of-use assets. The depreciation charge was £2.5m (2024 H1: £2.8m; FY 2024: £5.0m).

11. Financial instruments

At the balance sheet dates, the Group held the following classes of financial instruments, which principally comprise seed investments and assets held to hedge compensation awards:

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Financial assets			
Direct seed investment at fair value	143.0	146.2	126.5
Additional financial assets due to consolidation of funds	81.7	244.3	99.2
Derivatives and fund unit hedges	60.3	63.5	46.2
Financial assets at FVTPL	285.0	454.0	271.9
Financial assets at amortised cost	16.9	15.9	16.7
	301.9	469.9	288.6
	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Financial liabilities at FVTPL			
Financial liabilities at FVTPL – non-controlling interests in consolidated funds	(105.9)	(250.8)	(100.1)
Other financial liabilities at FVTPL – derivatives	-	(0.1)	(0.4)
	(105.9)	(250.9)	(100.5)

12. Cash and cash equivalents

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Cash at bank and in hand	99.6	100.9	113.4
Cash equivalents	72.1	102.2	147.1
Cash held by the EBT and seed investment subsidiaries	23.8	3.8	0.6
Total cash and cash equivalents	195.5	206.9	261.1

Cash and cash equivalents have an original maturity of three months or less. Cash at bank earns interest at the current prevailing daily bank rates. Cash equivalents comprise units in short-term money market funds that can readily be converted into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash held by the EBT and seed investment subsidiaries is not available for use by the Group.

13. Loans and borrowings

On 27 April 2020 the Group issued £50.0m of Tier 2 subordinated debt notes at a discount of £0.5m. Issue costs were £0.5m and the net proceeds were therefore £49.0m. The notes bore an interest rate of 8.875% per annum and were redeemed in full on 28 April 2025.

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Subordinated debt in issue	-	49.8	49.9
	-	49.8	49.9

14. Provisions and contingent assets

Provisions are liabilities of uncertain timing or amount arising from claims or regulatory action against the Group in connection with its activities through the normal course of its business. Where such claims and costs arise, there is often uncertainty over whether a payment will be required and the quantum and timing of that payment. Where a potential claim exists, it may either be recognised as a liability or disclosed if, in our judgement, a possible obligation exists.

Provisions for liabilities are recognised when, in the Group's judgement, it has a present legal or constructive obligation arising from a past event and it is probable that settlement will result in the recognition of a loss. Provisions are only recognised when a reliable estimate can be made of the amount of the obligation. Amounts recognised as provisions are included within 'Administrative expenses' and are based on the Group's best estimates of the expenditure required to settle the obligation. Differences between estimated amounts and final settlement amounts are recognised in the income statement.

On an ongoing basis, the Group assesses the impact of regulatory, tax and other legislative changes which may affect prior periods. In certain circumstances, these may lead to the recovery of previously incurred costs. An asset is recognised only where recovery is virtually certain. Where the timing and amount of any recovery are uncertain, no asset is recognised in the Group's financial statements. The financial effect of a contingent asset is disclosed where it is practicable to do so.

Movements in the Group's provisions during the period were:

	30 June 2025 £m
At 1 January 2025	5.1
Provisions utilised	(1.6)
Provisions released	(3.0)
At 30 June 2025	0.5

15. Share capital

	Number of ordinary shares		
	30 June 2025 million	30 June 2024 million	31 December 2024 million
Ordinary shares of 2p each	545.0	545.0	545.0
	545.0	545.0	545.0

	Number of ordinary shares			Par value		
	30 June 2025 m	30 June 2024 m	31 December 2024 m	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
At 1 January and at the end of the period	545.0	545.0	545.0	10.9	10.9	10.9

16. Reserves

(i) Own share reserve

The Group holds its own shares in an EBT and in treasury.

The Group operates an EBT for the purpose of satisfying certain retention awards to employees. The holdings of this trust, which is funded by the Group, include shares in Jupiter Fund Management plc that have not vested unconditionally to employees of the Group. These shares are recorded at cost and are classified as own shares and are used to settle obligations that arise from the vesting of share-based awards.

The Company holds its own shares in treasury in order to provide additional hedging capabilities against share-based awards and to give the Group the option of reducing its issued share capital through the cancellation of such shares at a future date.

On 9 May 2024, shareholder approval was given for the Company to purchase up to 3% of its issued share capital, and the Company commenced a buyback programme on 3 March 2025 for the full 3%, amounting to 16,349,385 shares.

The buyback programme is continuing and, as at the close of business on 23 July, the Group held 14.8m shares in treasury, an amount equal to 2.7% of its issued share capital.

	Shares held in EBT		Treasury shares		Total own shares	
	Number of shares m	Nominal value of shares £m	Number of shares m	Nominal value of shares £m	Number of shares m	Nominal value of shares £m
At 1 January 2024	33.9	0.7	-	-	33.9	0.7
Purchases	1.2	-	-	-	1.2	-
Disposals	(4.4)	(0.1)	-	-	(4.4)	(0.1)
At 30 June 2024	30.7	0.6	-	-	30.7	0.6
Purchases	0.2	-	-	-	0.2	-
Disposals	(8.5)	(0.1)	-	-	(8.5)	(0.1)
At 31 December 2024	22.4	0.5	-	-	22.4	0.5
Purchases	5.6	0.1	13.9	0.3	19.5	0.4
Disposals	(9.1)	(0.2)	-	-	(9.1)	(0.2)
At 30 June 2025	18.9	0.4	13.9	0.3	32.8	0.7

(ii) Other reserves

Other reserves comprise the merger relief reserve of £236.4m (2024 H1: £242.1m, 2024 FY: £236.4m) formed on the acquisition of Merian in 2020, £8.0m (2024 H1 and 2024 FY: £8.0m) that relates to the conversion of Tier 2 preference shares in 2010, and £0.2m (2024 H1: £0.2m, 2024 FY: £0.2m) of capital redemption reserve arising from the cancellation of repurchased shares.

(iii) Foreign currency translation reserve

The foreign currency translation reserve of £(0.3)m (2024 H1: £1.2m, 2024 FY: £0.7m) is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(iv) Retained earnings

Retained earnings of £586.5m (2024 H1: £543.8m, 2024 FY: £578.3m) are the amount of earnings that are retained within the Group after dividend payments and other transactions with owners.

17. Dividends

On 20 May 2025 the Group paid a final dividend for 2024 of 2.2p per ordinary share. This amounted to a total payment of £11.5m after taking into account the £0.5m dividends waived on shares held in treasury and in the EBT.

The Board has declared an interim dividend for the period of 2.1p per ordinary share. This dividend will be paid on 5 September 2025 to ordinary shareholders on the register at close of business on 8 August 2025 and amounts to £11.1m before adjusting for any dividends waived on shares held in treasury or in the EBT.

18. Cash flows generated from operating activities

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Operating profit	26.1	37.7	86.4
Adjustments for:			
Amortisation of intangible assets	1.4	10.4	11.4
Depreciation of property, plant and equipment	2.5	2.8	5.0
Other net (gains)/losses	-	(7.8)	0.2
Gains on fund unit hedges	(2.9)	(1.4)	(2.4)
Share-based payments	8.4	7.2	17.2
Decrease/(increase) in trade and other receivables	3.3	(14.8)	(7.7)
(Decrease)/increase in trade and other payables	(2.1)	19.0	(14.6)
Cash generated from operations	36.7	53.1	95.5

19. Changes in liabilities arising from financing activities

	Financial liabilities at FVTPL £m	Loans and borrowings ¹ £m	Leases ³ £m	Total £m
Brought forward at 1 January 2024	80.2	49.7	44.1	174.0
Changes from financing cash flows	101.6 ²	-	(4.1)	97.5
Changes arising from obtaining or losing control of consolidated funds	68.9	-	-	68.9
Changes in fair value	0.1	-	-	0.1
Interest expense	-	0.1	0.7	0.8
Liabilities arising from financing activities carried forward at 30 June 2024	250.8	49.8	40.7	341.3
New leases	-	-	0.6	0.6
Changes from financing cash flows	45.7 ²	-	(1.5)	44.2
Changes arising from obtaining or losing control of consolidated funds	(229.8)	-	-	(229.8)
Changes in fair value	33.4	-	-	33.4
Interest expense	-	0.1	0.7	0.8
Lease reassignment and modifications	-	-	0.4	0.4
Liabilities arising from financing activities carried forward at 31 December 2024	100.1	49.9	40.9	190.9
Changes from financing cash flows	2.9 ²	-	(3.0)	(0.1)
Changes in fair value	2.9	-	-	2.9
Interest expense	-	0.1	0.6	0.7
Lease reassignment and modifications	-	-	1.4	1.4
Repayment of loans and borrowings	-	(50.0)	-	(50.0)
Liabilities arising from financing activities carried forward at 30 June 2025	105.9	-	39.9	145.8
Notes	11	13		

¹ Accrued interest on loans and borrowings is recorded within 'Trade and other payables' and is therefore not included in this analysis. The interest expense above comprises the charge arising from unwinding the discount applied in calculating the amortised cost of the subordinated debt.

² Comprises cash flows from third-party subscriptions into consolidated funds, net of redemptions (see Cash flow statement).

³ Leases are recorded within current and non-current trade and other payables in the Balance sheet.

20. Financial instruments

Financial instruments held at fair value are carried at a value which represents the price to exit the instruments at the balance sheet date. The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. Where a quoted market price is not available, the Group establishes the fair value using valuation techniques such as recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models. For financial instruments not held at fair value, their carrying amount is a reasonable approximation of their fair value.

The Group used the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: other techniques, for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

As at 30 June 2025, the Group held the following financial instruments measured at fair value:

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets – investments in funds	275.6	8.0	-	283.6
Financial assets – derivatives	-	1.4	-	1.4
Financial liabilities – non-controlling interests in consolidated funds	(105.9)	-	-	(105.9)
	169.7	9.4	-	179.1

As at 30 June 2024, the Group held the following financial instruments measured at fair value:

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets – investments in funds	257.0	197.0	-	454.0
Financial liabilities – non-controlling interests in consolidated funds	(250.8)	-	-	(250.8)
Financial liabilities – derivatives	-	(0.1)	-	(0.1)
	6.2	196.9	-	203.1

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets – investments in funds	271.0	-	-	271.0
Financial assets – derivatives	-	0.9	-	0.9
Financial liabilities – non-controlling interests in consolidated funds	(100.1)	-	-	(100.1)
Other financial liabilities at FVTPL – derivatives	-	(0.4)	-	(0.4)
	170.9	0.5	-	171.4

21. Related party transactions

All related party transactions during the period are consistent with those disclosed in the Annual Report and Accounts for the year ended 31 December 2024 and have taken place on an arm's length basis.

No new related parties or related party transactions that materially affect the financial position or performance of the Group existed or occurred during the period.

22. Post balance sheet events

On 10 July 2025, the Group announced its intention to acquire 100% of the issued share capital of CCLA Investment Management Limited, an investment management company incorporated in England. The consideration for the acquisition is £100 million, subject to customary post-closing adjustments, and will be paid in cash from existing reserves. The acquisition is subject to regulatory approvals and is expected to complete in 2025. The Group is in the process of evaluating the financial impact of the acquisition and therefore is not yet able to reliably estimate the effect on the consolidated financial statements.

Statement of Directors' responsibilities

Statements relating to the preparation of the Financial Statements

We confirm that to the best of our knowledge:

The condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34, '*Interim Financial Reporting*' as required by the Companies Act 2006 and gives a true and fair view of the assets, liabilities, financial position and profits of the Group for the period ended 30 June 2025.

The interim report includes a fair review of the information required by:

- a) DTR 4.2.7R of the Guidance, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- b) DTR 4.2.8R of the Guidance, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could have a material effect on the financial position or performance of the Group in the past six months of the current financial year.

A list of the Directors of Jupiter Fund Management plc can be found in the Annual Report and Accounts for the year ended 31 December 2024. A current list of Directors is maintained on the website at www.jupiteram.com.

On behalf of the Board

Wayne Mephram
Chief Financial & Operating Officer

24 July 2025

Principal risks and mitigations

The Group is exposed to various risk types in pursuing its business objectives, which can be driven by both internal and external factors. Understanding and managing these risks is a regulatory requirement but also imperative to the success of the business. Our principal risks, as disclosed in the Group's 2024 Annual Report and Accounts, remain unchanged and our risk profile has remained stable during the first half of 2025.

Jupiter's regulatory engagement remains a key area of focus and we continue to engage with our Regulators in an open and transparent manner, appropriately managing changes to our regulatory landscape and any resulting regulatory divergence.

Technology and Information Security risk remains a key area of focus due to the risk posed from a successful cyber-attack and we continue to maintain a robust control environment in this area of the business, reducing vulnerabilities where possible.

Outsourcing is a key component of our business strategy and Jupiter relies on third-party relationships to deliver our business services. In addition, understanding and managing our People risk is essential to the success of our business to ensure we meet our evolving operational and regulatory needs.

We believe that the Group remains well positioned and equipped to respond to any further volatility in the markets in a way that continues to mitigate risk and protect our client interests. Looking forward to the second half of 2025 and beyond, we continue to leverage the Group's enterprise risk management framework as the business changes and moves forwards with the acquisition of CCLA and any other emerging risks, to manage those risks in line with the Group's risk appetite.

Alternative performance measures

The use of alternative performance measures (APMs)

The Group uses APMs for two principal reasons:

- We use ratios to provide metrics for users of the accounts; and
- We use revenue, expense and profitability-based APMs to explain the Group's underlying profitability.

Ratios

The Group calculates ratios to provide comparable metrics for users of the accounts. These ratios are derived from other APMs that measure underlying revenue and expenditure data.

In this document, we have used the following ratios:

	APM	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024	Definition	Reconciliation
1	Cost: income ratio	82%	74%	78%	Administrative expenses before exceptional items and performance fee costs divided by net revenue before performance fees	See table 1 below
2	Net management fee margin	66bps	65bps	66bps ¹	Net management fees divided by average AUM	
3	Total compensation ratio	50%	46%	45%	Compensation costs before exceptional items as a proportion of net revenue	
4	Total compensation ratio before performance fees	49%	45%	45%	Compensation costs before exceptional items and performance fee costs as a proportion of net revenue before performance fees	
5	Underlying EPS	4.2p	6.6p	13.4p	Underlying profit after tax attributable to equity holders of the parent divided by average issued share capital	
6	Underlying EPS before performance fee profits/losses	4.1p	6.4p	10.9p	Underlying profit after tax before performance fee profits/losses attributable to equity holders of the parent divided by average issued share capital	

¹ Re-presented (see table 1).

Reconciliation of reported IFRS numbers to APMs: table 1

APM	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Administrative expenses (page 8)	128.8	129.1	273.2
Less: Performance fee costs (page 6)	(4.1)	(2.6)	(12.7)
Less: Exceptional items included in administrative expenses (page 6)	(3.4)	-	-
Administrative expenses before exceptional items and performance fee costs	121.3	126.5	260.5
Net revenue (page 8)	153.9	173.7	364.1
Less: Performance fees (page 13)	(5.3)	(3.9)	(31.2)
Net revenue before performance fees	148.6	169.8	332.9
Cost: income ratio	1	82%	74%
			78%
Management fees (page 13)	165.7	188.7	371.3
Less: Fees and commissions (page 13)	(17.1)	(18.9)	(38.4)
Net management fees	148.6	169.8	332.9
Average AUM (£bn) (page 5)	45.7	52.1	50.7
Net management fee margin¹	2	66bps	65bps
			66bps

¹ The Group has amended the way it measures 'Management fees' and 'Fees and commissions' (see Note 1 on page 13). As a result, the net management fee margin for the year ended 31 December 2024 has been restated from 65bps to 66bps; there is no overall impact on the actual net management fee margin for the six months ended 30 June 2024.

Compensation costs before exceptional items (page 6)	77.6	79.8	163.7
Net revenue (see above)	153.9	173.7	364.1
Total compensation ratio	3	50%	46%
			45%
Compensation costs before exceptional items and performance fee costs (page 6)	73.5	77.2	151.0
Net revenue before performance fees (see above)	148.6	169.8	332.9
Total compensation ratio before performance fees	4	49%	45%
			45%
Statutory profit before tax (page 8)	27.5	38.7	88.3
Exceptional items (page 6)	2.9	9.2	9.2
Underlying profit before tax	30.4	47.9	97.5
Tax at average statutory rate of 25.0% (2024 H1: 25.0% and 2024 FY: 25.0%) ²	(7.6)	(12.0)	(24.4)
Underlying profit after tax attributable to equity shareholders of the parent	22.8	35.9	73.1
Average issued share capital (m)³	539.5	545.0	545.0
Underlying EPS	5	4.2p	6.6p
			13.4p

² Actual effective tax rates applicable to underlying profit before tax were 22.1% in 2025 H1, 26.7% in 2024 H1 and 26.0% in 2024 FY.

³ Figure for H1 2025 excludes the 5.5m average number of shares held by the Group in treasury during the period.

Underlying profit before tax (see above)	30.4	47.9	97.5
Less: Performance fee (profits)/losses (page 6)	(1.2)	(1.3)	(18.5)
Tax at average statutory rate of 25.0% (2024 H1: 25.0% and 2024 FY: 25.0%) ⁴	(7.3)	(11.7)	(19.8)
Underlying profit after tax attributable to equity shareholders of the parent before performance fees	21.9	34.9	59.2
Average issued share capital (m) (see above)	539.5	545.0	545.0
Underlying EPS before performance fee (profits)/losses	6	4.1p	6.4p
			10.9p

⁴ Actual effective tax rates applicable to underlying profit before tax were 22.0% in 2025 H1, 26.6% in 2024 H1 and 26.3% in 2024 FY.

Revenue, expense and profit-related measures

- 1) Asset managers commonly draw out subtotals of revenues less cost of sales, taking into account items such as fee expenses, including commissions payable, without which a proportion of the revenues would not have been earned. Such net subtotals can also be presented after deducting non-recurring exceptional items.
- 2) The Group uses expense-based APMs to identify and separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying cost base of the Group. To further assist in this, we also provide breakdowns of administrative expenses between compensation and non-compensation expenditure before and after exceptional items and after accounting for the impact of performance fee pay-aways to fund managers.
- 3) Profitability-based APMs are effectively the sum of the above revenue and expense-based APMs and are provided for the same purpose – to separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying profitability of the Group.
- 4) Underlying profit after tax is, in addition, used to calculate underlying EPS which determines the Group's ordinary dividend per share and is used in one of the criteria for measuring the vesting rates of share-based awards that have performance conditions attached.

In this document, we have used the following measures which are reconciled or cross-referenced in table 1:

Measure	Rationale for use of measure
Net management fees	1
Exceptional items ¹	2
Net revenue	1
Performance fees	2
Compensation costs before exceptional items	2
Underlying profit before tax	3
Underlying profit after tax	3, 4

¹ Defined as items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term.

Changes in the use of APMs

There have been no changes in the use of the Group's APMs compared to those used in 2024. As set out on page 13, the Group has amended how it measures management fees. This has resulted in a change of 1bp to the Group's net management fee margin for the year ended 31 December 2024 and no change to the same measure for the six months ended 30 June 2024.

Independent Review Report to Jupiter Fund Management plc

Report on the condensed consolidated interim financial statements

Conclusion

We have been engaged by Jupiter Fund Management plc (the 'Group') to review the condensed consolidated set of financial statements in the Interim Report and Accounts for the six months ended 30 June 2025 which comprises the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity, Consolidated statement of cash flows and explanatory notes 1 to 22. We have read the other information contained in the Interim Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the Interim Report and Accounts for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting", and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in the Statement of Directors' responsibilities for the Interim Report and Accounts, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed consolidated set of financial statements included in this Interim Report and Accounts has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report and Accounts, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of financial information

In reviewing the Interim Report and Accounts, we are responsible for expressing to the Group a conclusion on the condensed consolidated set of financial statements in the Interim Report and Accounts. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

24 July 2025