

JUPITER FUND MANAGEMENT PLC



Full Year Results

2025

February 2026



MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER



JUPITER

Disciplined focus driving positive momentum

Management actions driving strategic progress and positive flows

Many leading indicators moving in the right direction

Strong position moving into 2026 and beyond

AUM

(2025: £54.0bn)

↑19%

Net revenue

(2025: £431m)

↑18%

Underlying PBT¹

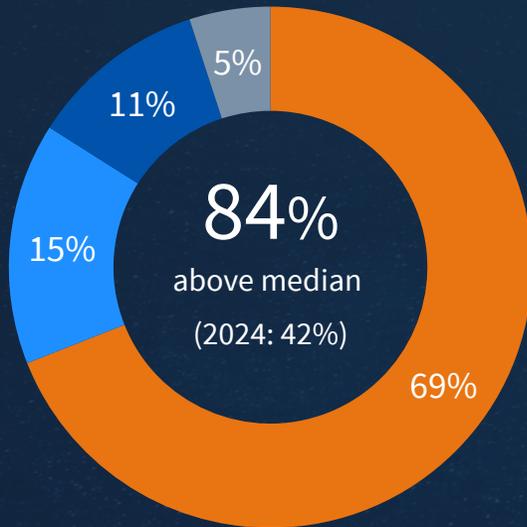
(2025: £138m)

↑42%

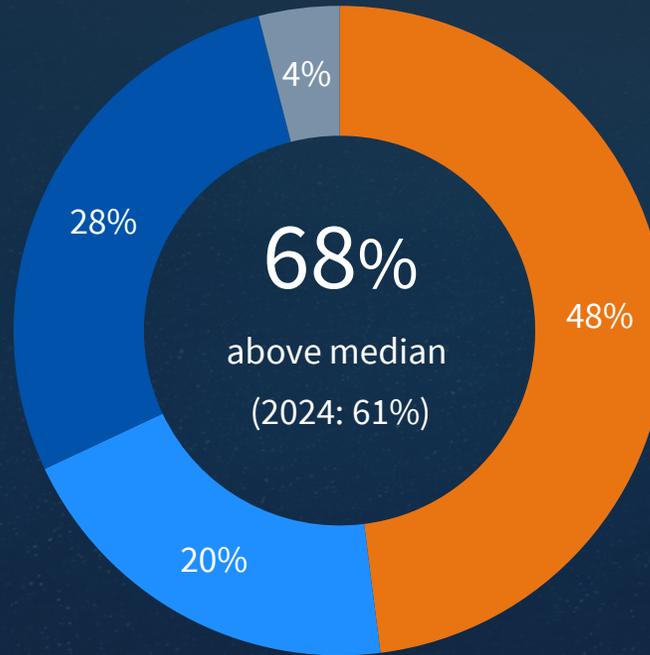
1. Before exceptional items

Improvement in investment performance across all periods

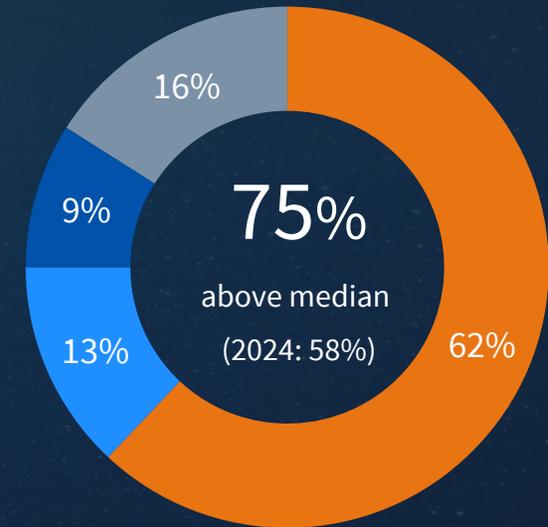
One year



Three years



Five years

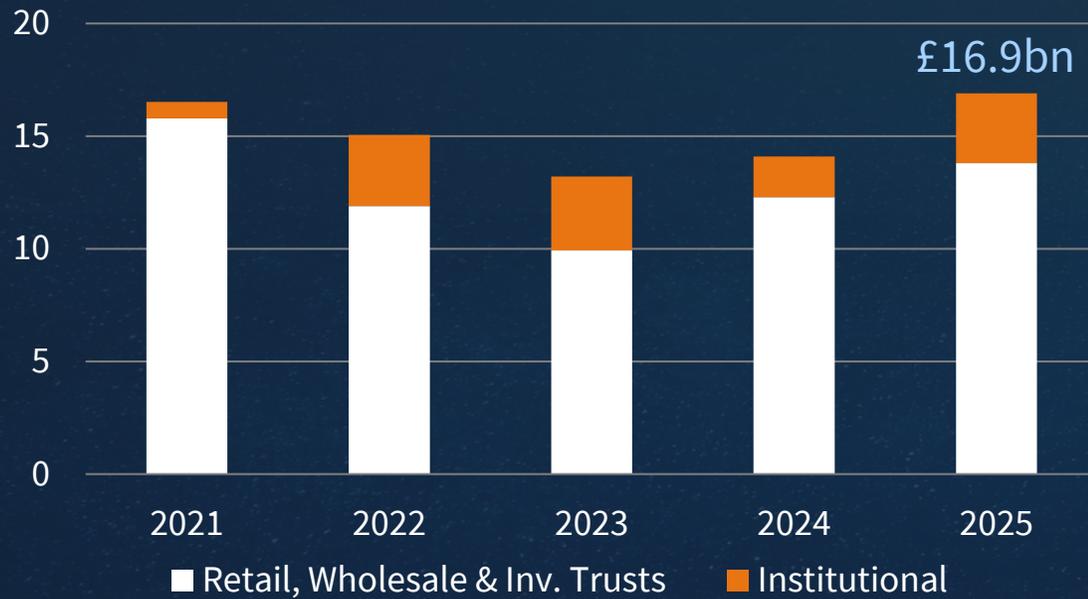


■ 1st quartile ■ 2nd quartile ■ 3rd quartile ■ 4th quartile

Performance figures show mutual fund AUM outperformance vs peer group median

Very strong gross flows

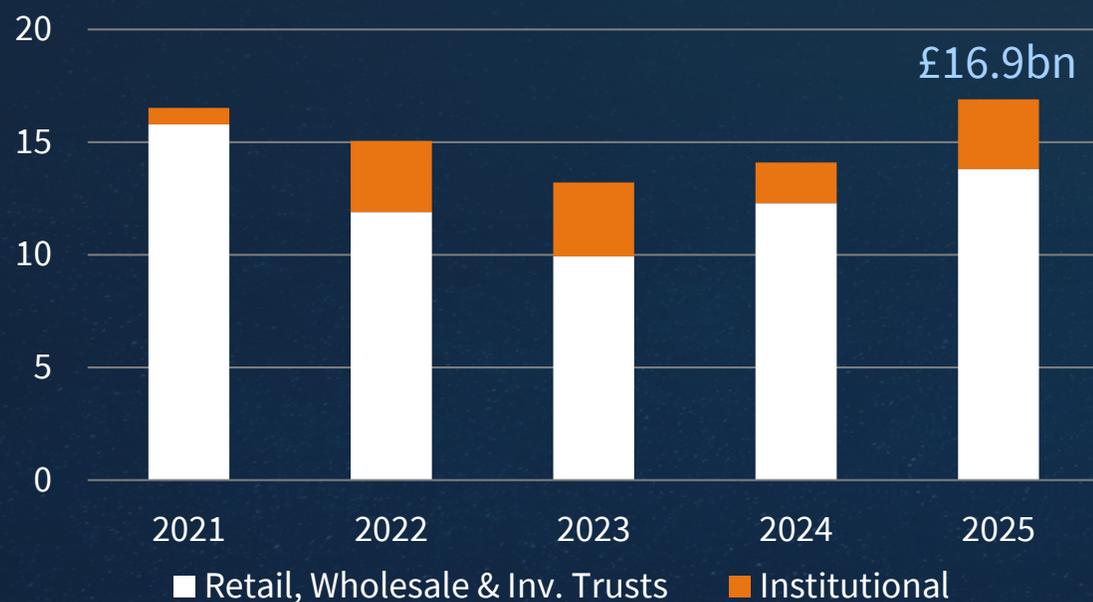
Gross inflows (£bn)



- Strong gross inflows across both channels
- All regions increased gross inflows from prior year

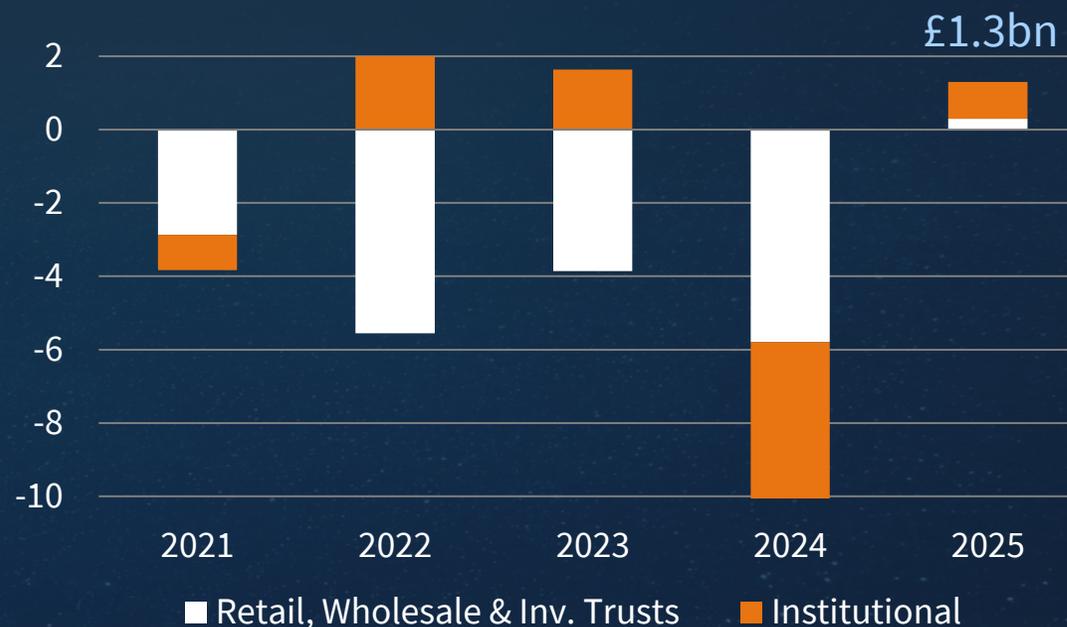
Very strong gross flows...with positive net flows across both channels

Gross inflows (£bn)



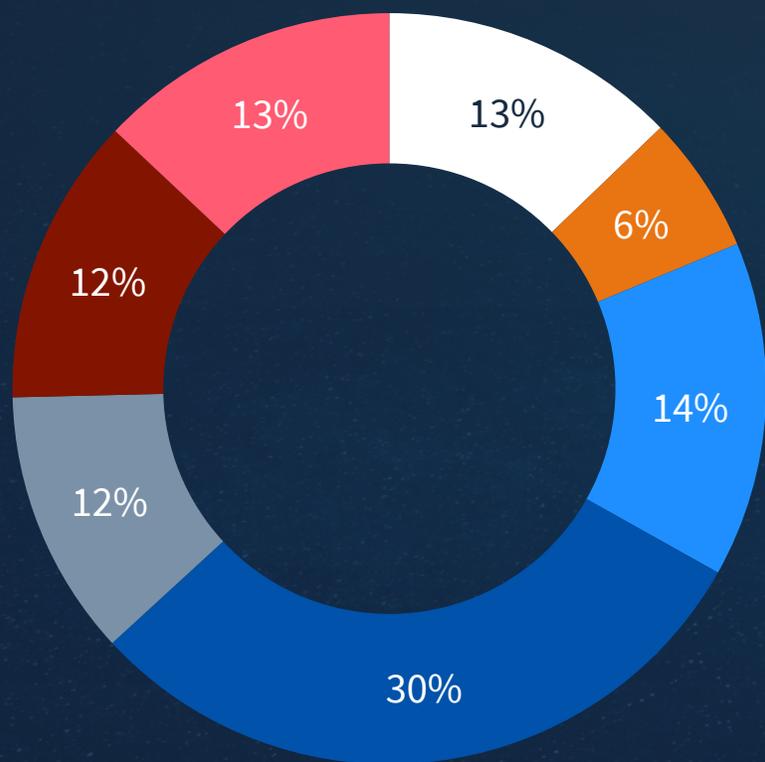
- Strong gross inflows across both channels
- All regions increased gross inflows from prior year

Net flows (£bn)



- First positive net flows since 2017
- Systematic, Global and UK equities all in demand

A diversified business with growth across most capabilities



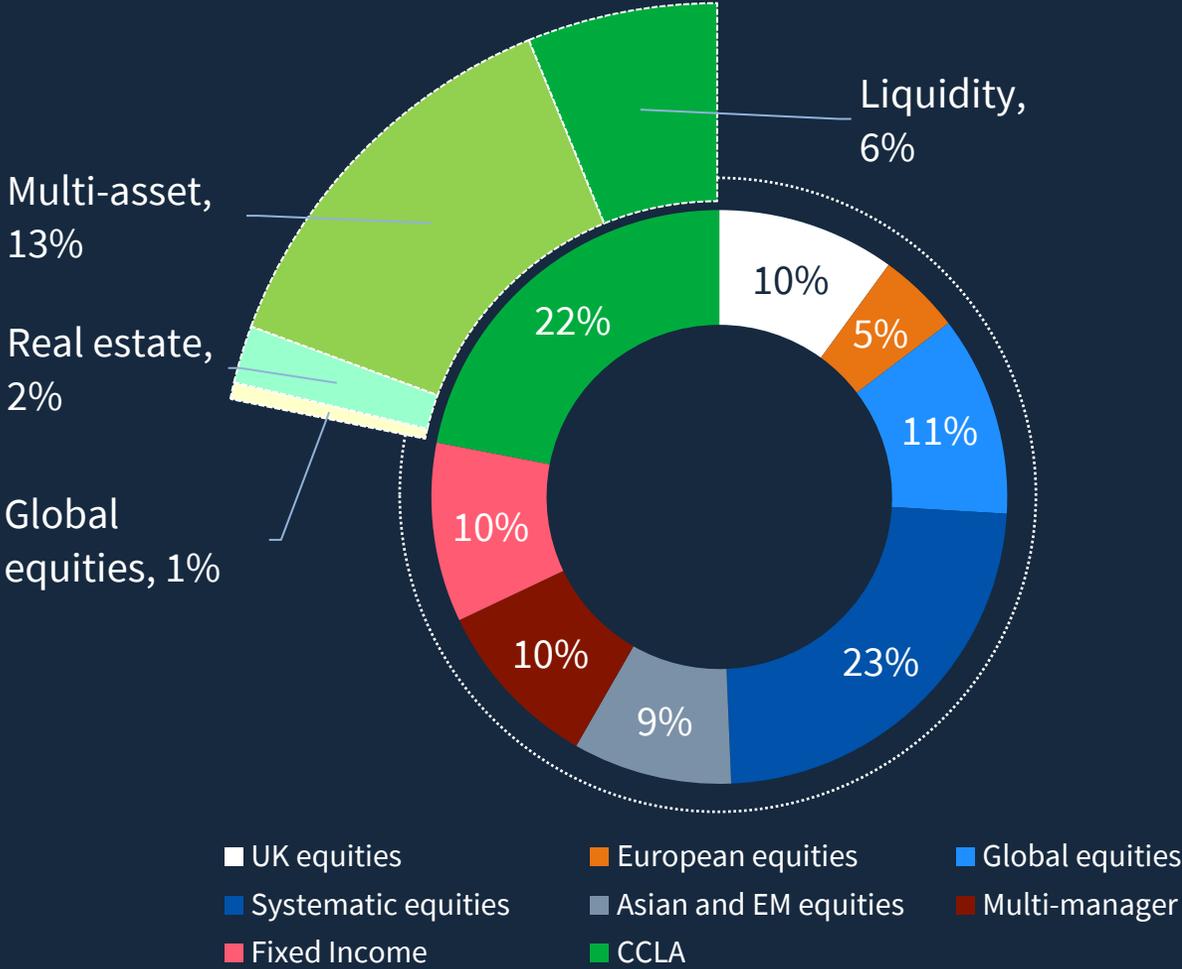
£bn	AUM	AUM Δ	Net flows
UK equities	6.9	+ 21%	0.2
European equities	3.2	+ 1%	(0.4)
Global equities	7.8	+ 67%	1.2
Systematic equities	16.2	+ 64%	4.0
Asian and EM equities	6.2	(6)%	(1.0)
Multi-manager	6.7	+ 4%	(0.7)
Fixed Income	7.0	(20)%	(2.0)
	54.0		1.3

CCLA joining the Jupiter group

Market leading in non-profit client channel

Complementary investment expertise

Compelling financial rationale



As at 31 December 2025

WAYNE MEPHAM

CHIEF FINANCIAL AND OPERATING OFFICER



JUPITER

Good performance across key metrics

Net revenue ex pfees **£310.7m**
(2024: £332.9m)

Performance fees **£120.3m**
(2024: £31.2m)

Underlying profit before tax **£138.3m**
(2024: £97.5m)

Underlying EPS **19.4p**
(2024: 13.4p)

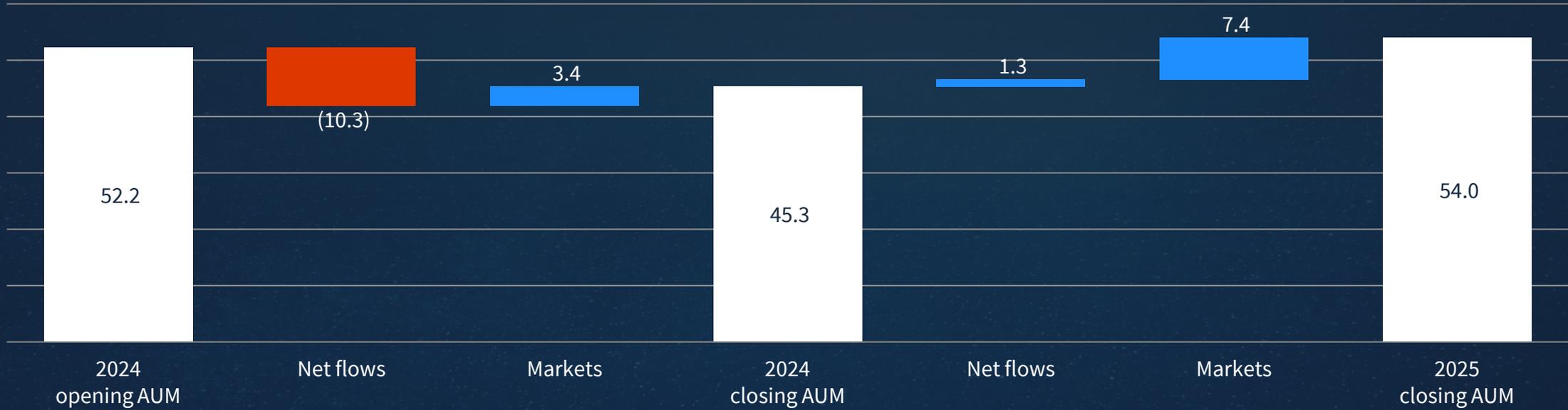
Ordinary dividend **4.4p**
(2024: 5.4p)

Average AUM **£48.1bn**
(2024: £50.7bn)

Cost:income ratio **82%**
(2024: 78%)

Movement in AUM...

£bn



£54.0bn closing AUM
up 19%

£48.1bn average AUM
down 5%

Net revenues excluding performance fees of £311m



65bps FY 2025 net man. fee margin (2024: 66bps¹)

£120m Performance fees (2024: £31m)

1. Re-presented

Effective and strategic cost management

Expenses

(£m)	2025	2024	2023
Staff costs ¹	200.8	163.7	157.3
– ex. performance fees	156.6	151.0	150.9
– performance fee related	44.2	12.7	6.4
Non-compensation costs	98.9	109.5	107.3
Total expenses ¹	299.7	273.2	264.6
Total compensation ratio (ex. performance fees) ¹	50%	45%	42%
Total compensation ratio ^{1,2}	47%	45%	43%
Cost:income ratio ³	82%	78%	73%

£15m

Initial cost savings target ahead of schedule⁴

442

Headcount at year end⁵

£6m

Exceptional items

1. Stated before exceptional items
2. Total compensation ratio comprises compensation costs (before exceptional items), divided by Net revenue (including performance fees earned, before exceptional items)
3. Cost:income ratio comprises Total expenses (excluding performance fee related items, before exceptional items) divided by Net revenue excluding performance fees (before exceptional items)
4. On a run rate basis, subject to revenue and AUM levels
5. Excludes headcount for maternity leave and long-term sickness

Compelling financial rationale to CCLA acquisition

AUM
at completion
£15bn

Net man. fee margin
at completion
43bps

Expected synergies¹
£4m in 2026
£16m

Costs to achieve²
Net of tax
£17m

1. Initial target for run-rate cost synergies on a fully integrated basis per annum, expected to be fully realised by the end of 2027

2. One-off cash costs borne by Jupiter to achieve the anticipated savings. Costs are in aggregate, net of tax and to be incurred over the four years following completion of the acquisition

Maintaining a strong capital position

Regulatory capital

(£m)	2 Feb 2026 ¹	31 Dec 2024
Available resources	365	324
Final ordinary dividend	(12)	(12)
Special dividend	(30)	-
Debt redemption	-	(16)
Share buy-back	(30)	(13)
CCLA acquisition ²	(70)	-
Available capital resources	223	283
Regulatory requirement	(77) ³	(63)
Adjusted capital surplus⁴	146	220

- Regulatory capital more than 2.5x requirement
- 4.4p per share total ordinary dividend
- 5.7p per share special dividend and £30m share buyback programme⁵
- £73m of seed capital⁶

1. 2 February 2026 proforma based on Jupiter's 31 December 2025 position, adjusted for the impact of the acquisition
2. Acquired goodwill and intangible assets
3. Requirement based on ICARA process including acquisition impacts
4. Includes Jupiter full-year 2025 profits
5. 50% of performance fee-related annual revenue
6. Market value as at 31 December 2025

An improved outlook with positive momentum

Direct management actions
driving growth opportunities

Cost savings to be delivered
ahead of schedule

Material improvement in AUM leaves
us well positioned into 2026

MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER





INCREASE SCALE

- Material increase in AUM
 - Acquisitions of CCLA and Origin
 - New investment talent
-



DECREASE UNDUE COMPLEXITY

- Ahead of schedule on latest cost savings
 - Middle and back office processes simplified
-



BROADEN OUR APPEAL TO CLIENTS

- Brand new non-profit client channel
 - New methods of delivery through active ETFs and Cayman platform
-



DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

- Record employee engagement score
 - Capital returned through dividends and buyback
-

Building on positive momentum

Significant strategic progress

Positive leading indicators
build optimism

Growth opportunities against
an improving backdrop

QUESTIONS

JUPITER FUND MANAGEMENT PLC




JUPITER

APPENDIX

Larger mutual funds performing well

3-year performance: Equities Fixed Income Multi-Asset Alternatives
 5-year performance: Equities Fixed Income Multi-Asset Alternatives



Source: Morningstar and Jupiter internal, as at 31 December 2025. Graph shows position within the sector on a percentile basis, performance stated after all fees
 Gross AUM including cross-holdings

Strategies with potential performance fees

Strategies with performance fee potential	AUM of all share classes with performance fee potential (£m)	Illustrative example				Benchmark/Hurdle	Performance fee rate	Earned performance fee at 31/12/25 (£m)
		Share class	Share class NAV	High Water Mark	Performance vs. Benchmark/Hurdle			
Global Equity Absolute Return ¹	6,210	I (USD) Acc	2.72	2.33	13.91%	BoE base rate, Fed base rate, ECB base rate, MAS base rate, Riksbank policy rate, RMB Chinese Central bank rate, 3 month CHF LIBOR interest rate	20%	95.7
GEARx	62	I (USD) Acc	1,074.88	1,000.00	7.06%	BoE base rate, Fed base rate, ECB refinancing rate	20%	-
UK Dynamic Long Short Equity ²	53	L/S I (GBP) Inc	4.82	4.56	(40.20)%	FTSE 250 Custom Index	20%	-
Strategic Absolute Return Bond ³	443	I (USD) Acc	13.76	12.87	3.02%	FEDL01 HP USD	10%	0.9
UK Specialist Equity ⁴	11	F (GBP) Acc	16.01	15.13	1.98%	SONIA/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	-
North American Equity ⁵	-	P2 (USD) Acc	27.31	22.88	2.44%	MSCI North American index	20%	-
Gold & Silver ⁶	73	P2 (GBP) Acc	51.49	19.83	13.16%	Average: FTSE Gold Mines gross GBP & XAU BGN - GBP	20%	0.5
Other ⁷	3,233					Variable	Variable	23.2

¹All share classes except L (CHF) Hedged Acc, X (GBP) and I2, ²All share classes except X (GBP), ³All share classes except X, F1, F2, L1, L2 and LA, ⁴All share classes except X (GBP) Acc, ⁵Share classes included are P1 and P2 only, AUM not shown due to rounding, ⁶Share classes included are P2 only, ⁷Consists of segregated mandates

Long-term incentive compensation

£m	Amount remaining to expense	2026 ¹	2027	2028	2029
In relation to 2022 performance fees	0.1	0.1	-	-	-
In relation to 2023 performance fees	0.6	0.5	0.1	-	-
In relation to 2024 performance fees	3.9	2.5	1.2	0.2	-
In relation to 2025 performance fees	25.1	12.4	8.2	3.8	0.7
Total	29.7	15.5	9.5	4.0	0.7

Estimated future long-term incentive compensation amortisation

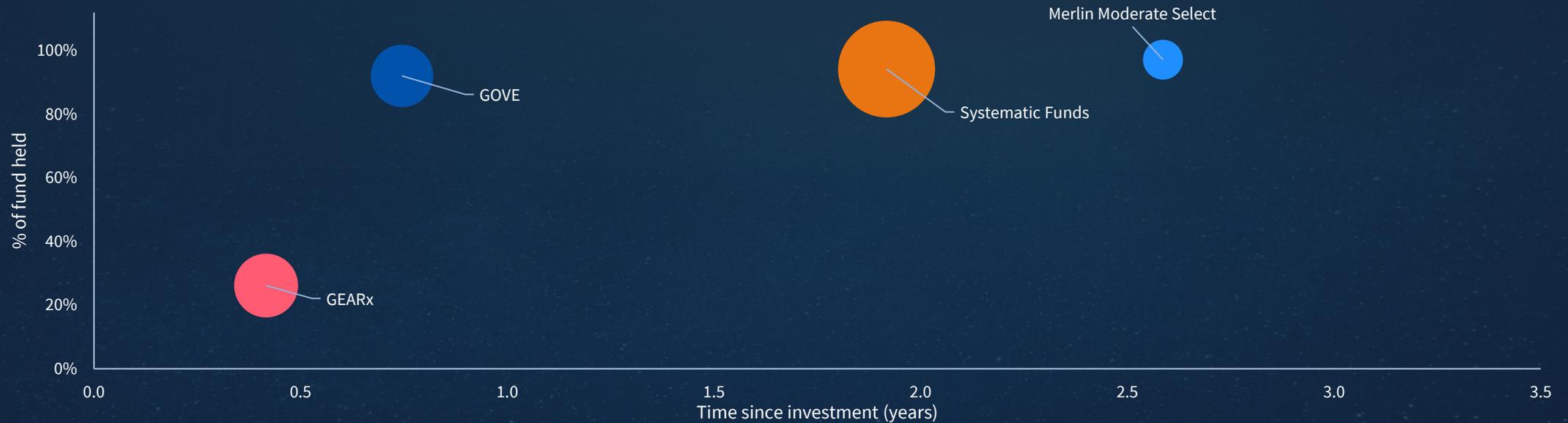
1. 2026 H1 charge £8.1m

Non-compensation costs

(£m)	2025	2024	2023
AUM-related costs	51	52	48
Infrastructure	34	40	40
Other	14	17	19
Total non-compensation costs	99	109	107

Proactive seeding portfolio

Seed size and length of investment



Total seed portfolio at market value as of 31 December 2025 is £73m

Management expectations for 2026

Jupiter ex CCLA				2026
Net management fee margin				63bps
Total compensation ratio (before performance fees)				48% ¹
Non-compensation costs				£106m
CCLA		11 months of cost	Synergies	
Compensation costs		£32m	£(3.8)m	£28m
Non-compensation costs		£20m	£(0.6)m	£19m
Jupiter Group				
Exceptional items				£19m
Ordinary dividend pay-out ratio				50% ²

1. Jupiter excluding CCLA total compensation ratio (before performance fees) for 2027: <47%
2. Dividend divided by underlying profit after tax excluding performance fees

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