JUPITER FUND MANAGEMENT PLC

Interim Results

2026

July 2026

JUPITER

MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER

A positive start to the year

Ongoing positive net inflows

Material improvements in most key financial metrics

Further progress towards cost:income target

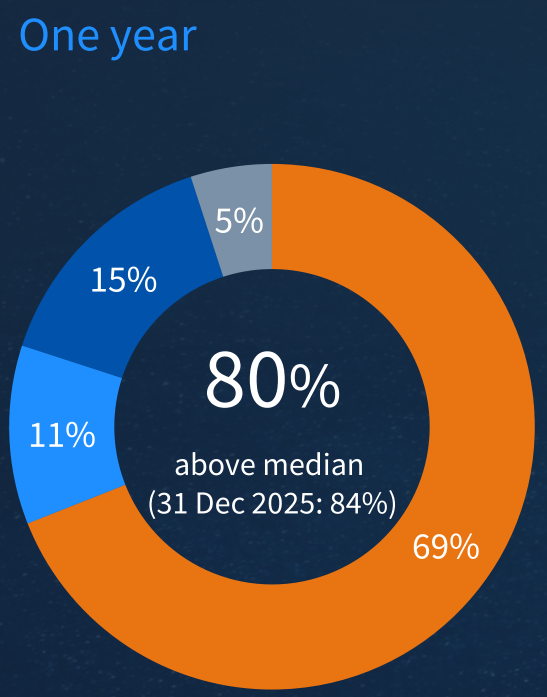
AUM ↑36%
(H1 2026: £73.7bn)

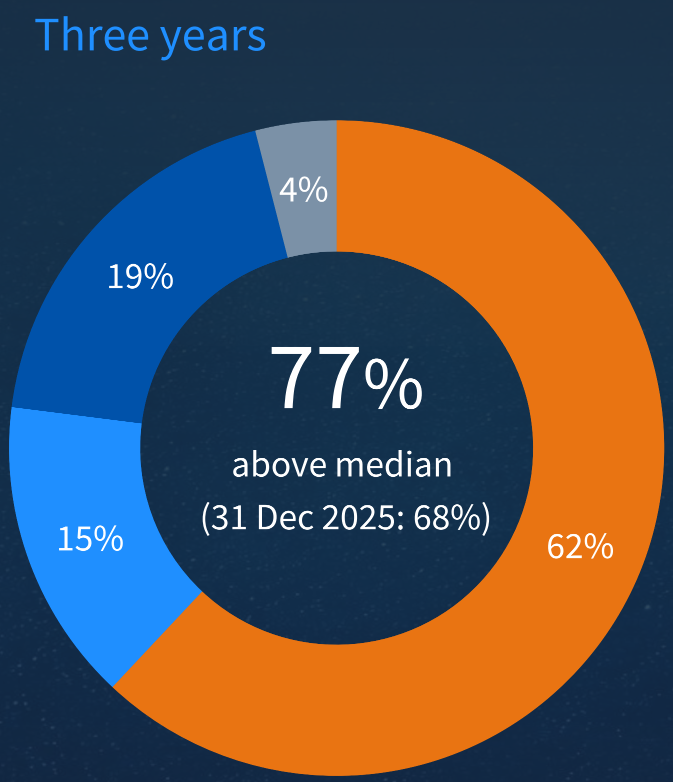
Net revenue ↑39%
(H1 2026: £213.3m)

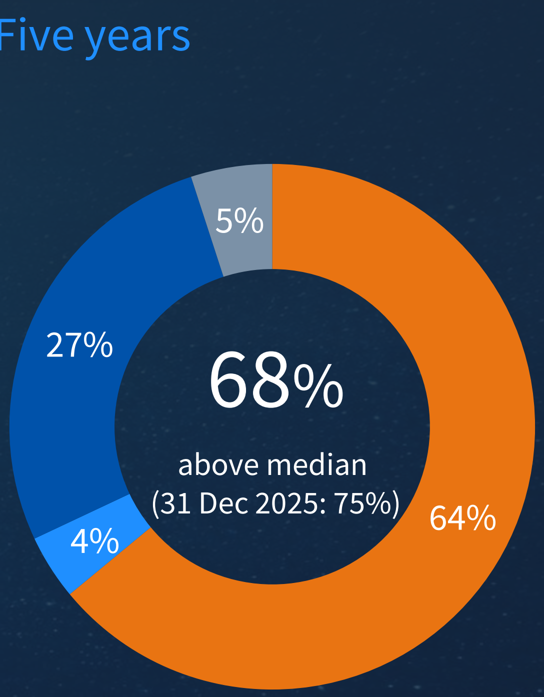
Underlying PBT[1] ↑67%
(H1 2026: £50.7m)

1. Before exceptional items. AUM comparator period is 31 December 2025, £54.0bn. Net revenue and underlying PBT comparator period is 30 June 2025, £153.9m and £30.4m respectively.

Continued strong investment performance







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

Performance figures show pre-existing Jupiter mutual fund AUM outperformance vs peer group median
CCLA mutual fund performance vs peer group over one year, three years and five years is 43%, 44% and 44% respectively
The combined mutual fund performance vs peer group over one year, three years and five years is 72%, 69% and 63% respectively
All data to 30 June 2026, except property funds to 31 March 2026

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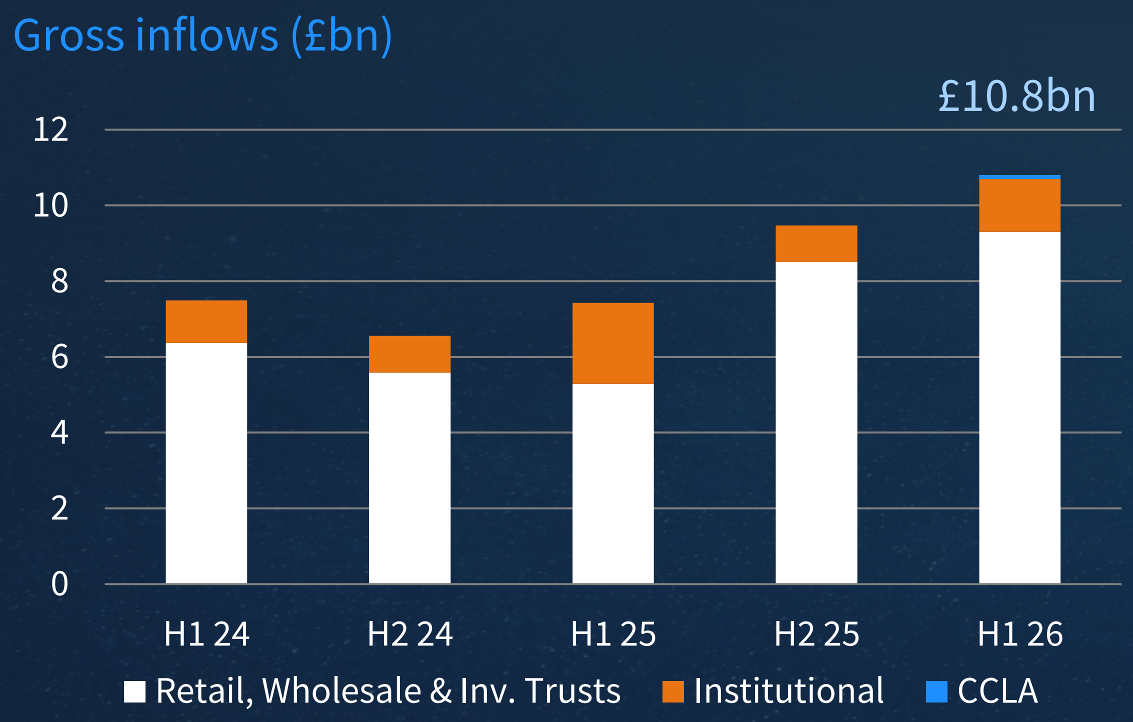
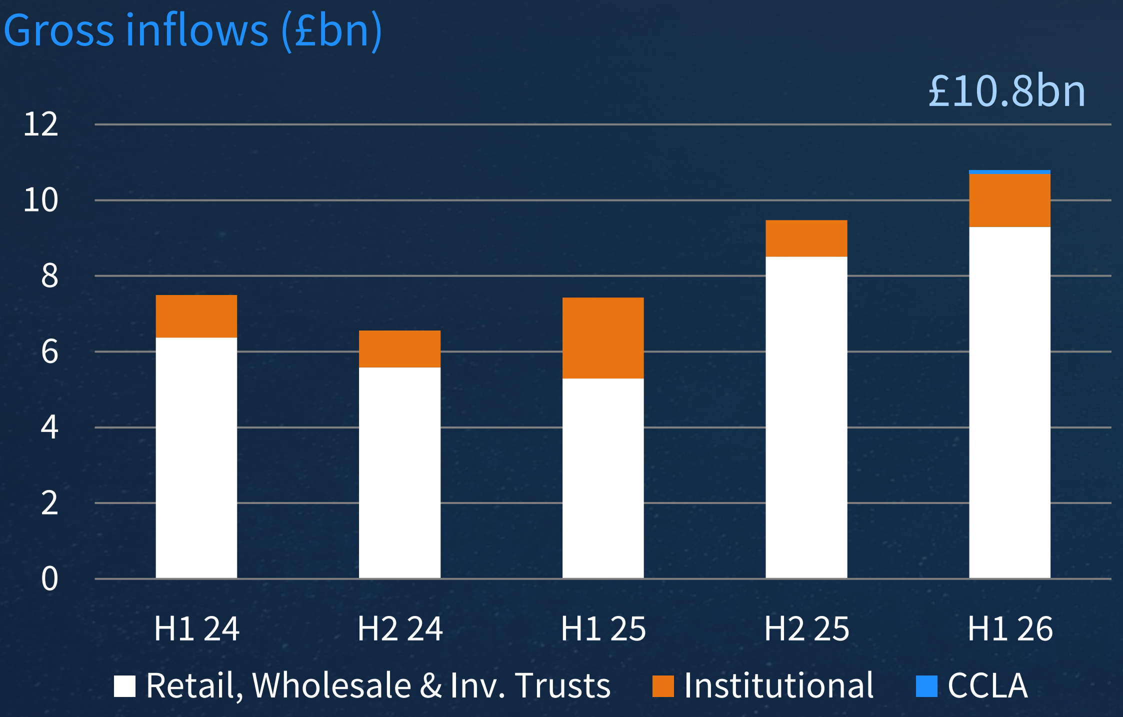
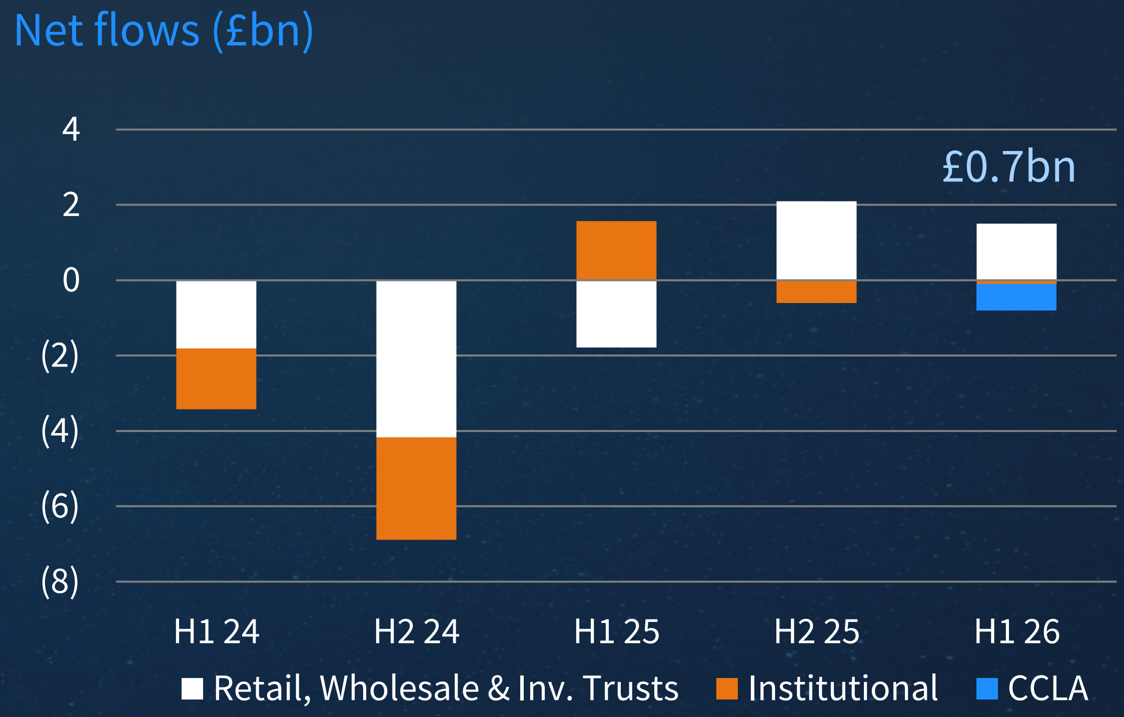
Persistently strong gross flows



- Ongoing trend of increasing gross inflows, driven by retail
- Increase in gross flows across existing Jupiter capabilities

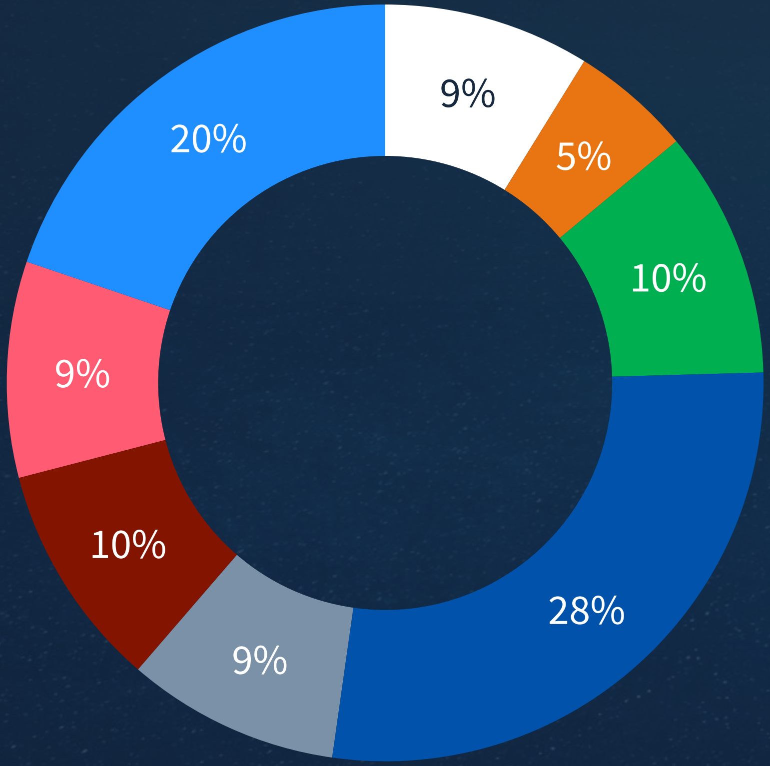
Persistently strong gross flows…with another period of positive net flows





- Ongoing trend of increasing gross inflows, driven by retail
- Increase in gross flows across existing Jupiter capabilities
- Half year period of positive net inflows
- Q2 impacted by two mandate redemptions

An increasingly diversified & resilient business



£bn	AUM	Gross flows	Net flows
UK equities	6.5	0.8	(0.5)
European equities	3.8	0.3	0.1
Global equities	7.8	2.2	(0.4)
Systematic equities	20.4	4.8	2.9
Asian and EM equities	6.7	1.3	(0.2)
Multi-manager	7.1	0.3	(0.2)
Fixed Income	6.8	1.0	(0.3)
CCLA	14.6	0.1	(0.7)
	73.7	**10.8**	**0.7**

High quality investment teams in areas of growing demand

UK Income
£2.0bn AUM
- Strong investment performance
- Ongoing demand for sector

UK Dynamic
£1.9bn AUM
- High levels of client interest
- Driving net inflows

European equities
£3.8bn AUM
- Top quartile performance[1]
- Positive net inflows across H1

Origin
£1.2bn AUM
- Strong returns across strategies
- Launched active ETF

1. Since fund manager arrival in May 2025

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An efficient operating platform

Cost efficiencies used to invest in technology across the group

Middle office outsourcing and supplier consolidation

Strategic focus on AI with high levels of adoption

AI adoption 89%

(Employees actively using at least one AI tool)

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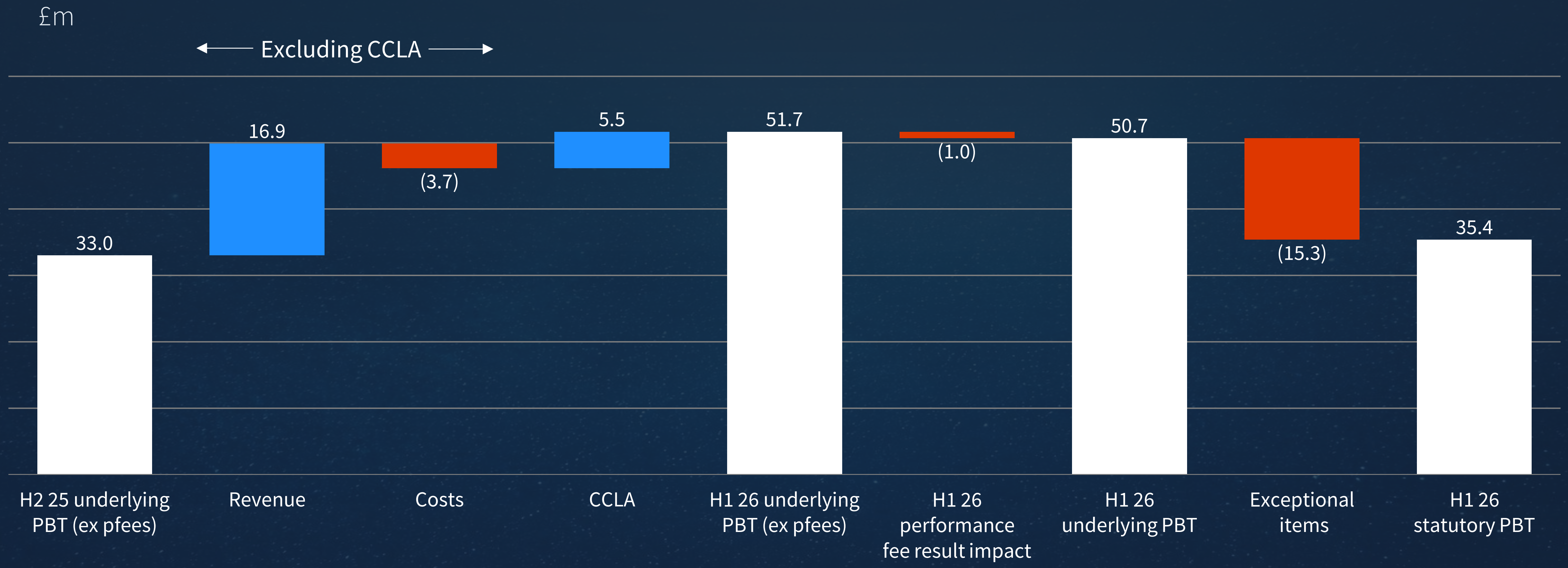
WAYNE MEPHAM

CHIEF FINANCIAL AND OPERATING OFFICER

Movements in underlying profit before tax



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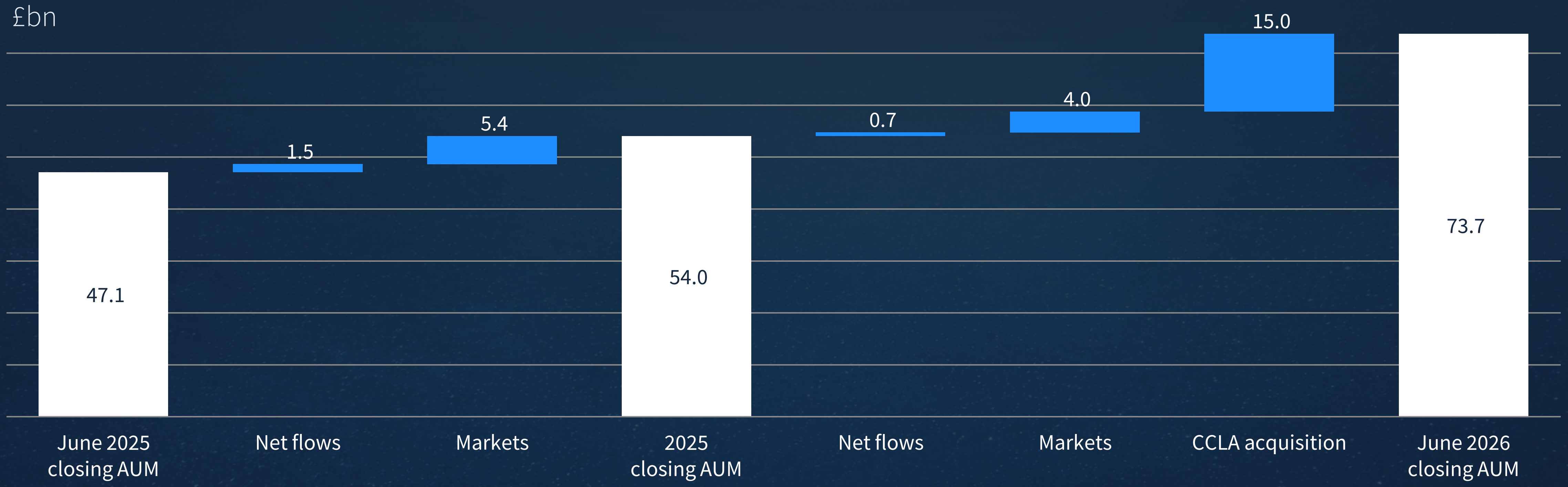
Movement in AUM…



£50.6bn H2 2025 avg AUM → £56.8bn H1 2026 avg AUM – ex CCLA + £14.7bn[1] H1 2026 avg AUM – CCLA

1. Based on 5-month average since acquisition. 6-month aggerated average AUM £69.1bn

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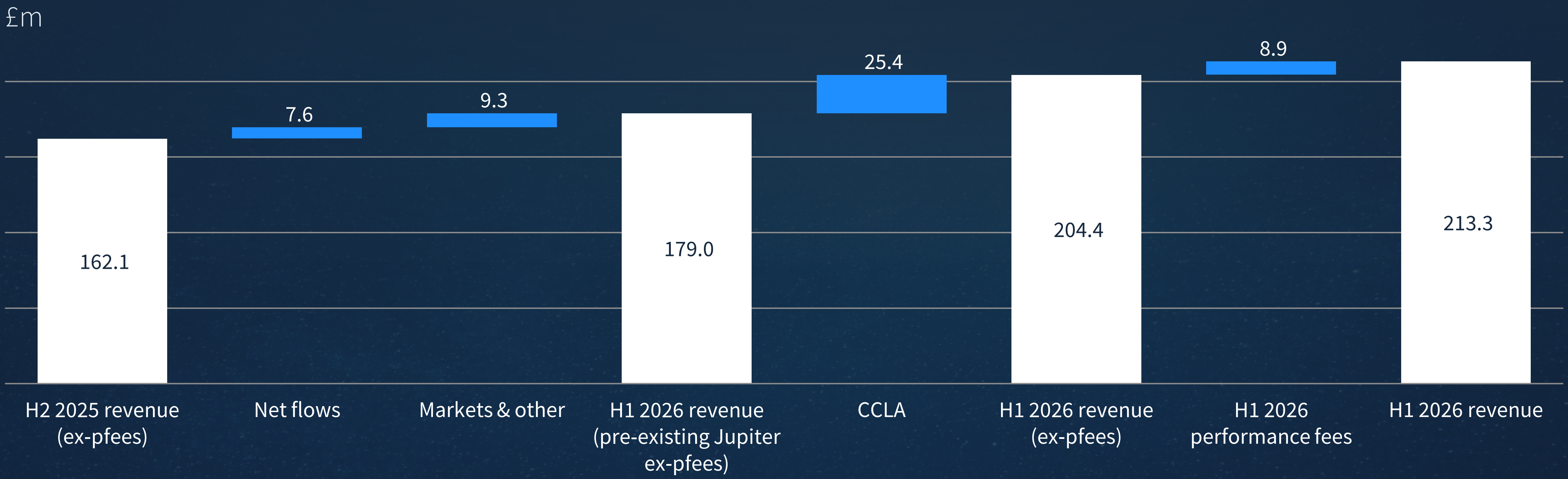
Net revenues excluding performance fees of £204.4m



64bps Jupiter ex CCLA net man. fee margin (H2 2025: 64bps)

42bps CCLA net man. fee margin

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Effective and strategic cost management

Expenses

£m	*Jupiter*	*CCLA*	**H1 2026**	**H2 2025**	**H1 2025**
Staff costs[1]	*95.8*	*12.3*	108.1	123.2	77.6
– ex. performance fees	*85.9*	*12.3*	*98.2*	*83.1*	*73.5*
– performance fee related	*9.9*	*-*	*9.9*	*40.1*	*4.1*
Non-compensation costs[1]	*52.1*	*8.1*	60.2	51.1	47.8
Total expenses[1]	*147.9*	*20.4*	168.3	174.3	125.4
Total compensation ratio (ex. performance fees)[1,2]	***48%***	***48%***	**48%**	**51%**	**49%**
Total compensation ratio[1,2]	***51%***	***48%***	**51%**	**44%**	**50%**
Cost:income ratio[1,3]	***77%***	***80%***	**77%**	**83%**	**82%**

Continued cost management and automation focus

70% Cost:income target

1. Stated before exceptional items
2. Total compensation ratios comprise staff costs (including or excluding performance fees earned as appropriate, before exceptional items), divided by Net revenue (including or excluding performance fees earned as appropriate, 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)

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CCLA integration well-progressed and ahead of schedule

	£m
Purchase price	**100**
Cash acquired	44
Other net working capital liabilities	(12)
Net assets acquired	**32**
Expenses pre-funded by CCLA	(6)
Tangible net assets acquired*	**26**

* per July 2025 announcement

	£m
Purchase price	**100**
Net assets acquired	(32)
Goodwill & net intangible assets	**68**
Goodwill	29
Intangible assets	52
Deferred tax liability	(13)

Deal and integration costs[1]

£17m

Minimum synergy targets

~~£16m~~ £17m

1. One-off cash costs borne by Jupiter to achieve the anticipated savings. Costs are in aggregate and net of tax

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Maintaining a strong capital position

Regulatory capital

(£m)	30 Jun 2026	2 Feb 2026[1]
Available resources	**277**	**365**
Interim/final ordinary dividend	(19)	(12)
Special dividend	-	(30)
Share buy-back to complete[2]	(14)	(30)
CCLA acquisition	-	(70)
Available capital resources	**244**	**223**
Regulatory requirement	(71)[3]	(77)
Adjusted capital surplus[4]	**173**	**146**

- Acquisition of CCLA for £100m offset by £32m net assets acquired
- Regulatory capital in excess of 3x requirement
- 3.7p interim ordinary dividend, in line with capital allocation policy
- £80m of seed capital investments

1. 2 February 2026 proforma based on Jupiter's 31 December 2025 position, adjusted for the estimated impact of the acquisition
2. The Group has shareholder approval for a share buyback programme of the lower of £30m or 3% of issued share capital. At 30 June 2026, 7.6m shares had been purchased, leaving up to 8.7m shares outstanding under the programme
3. Requirement based on ICARA process following the acquisition
4. Includes half-year 2026 and full-year 2025 profits

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An improved outlook with positive momentum

Continuing to build momentum

Cost discipline supported by CCLA synergies

Flexibility to invest and grow and create value to shareholders

MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER

INCREASE SCALE

DECREASE UNDUE COMPLEXITY

BROADEN OUR APPEAL TO CLIENTS

DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

We create a better future for our clients with our active investment excellence

Building on positive momentum

Strong investment performance
and positive net flows

Management actions removing complexity
from the business

Growth opportunities
across the group

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QUESTIONS

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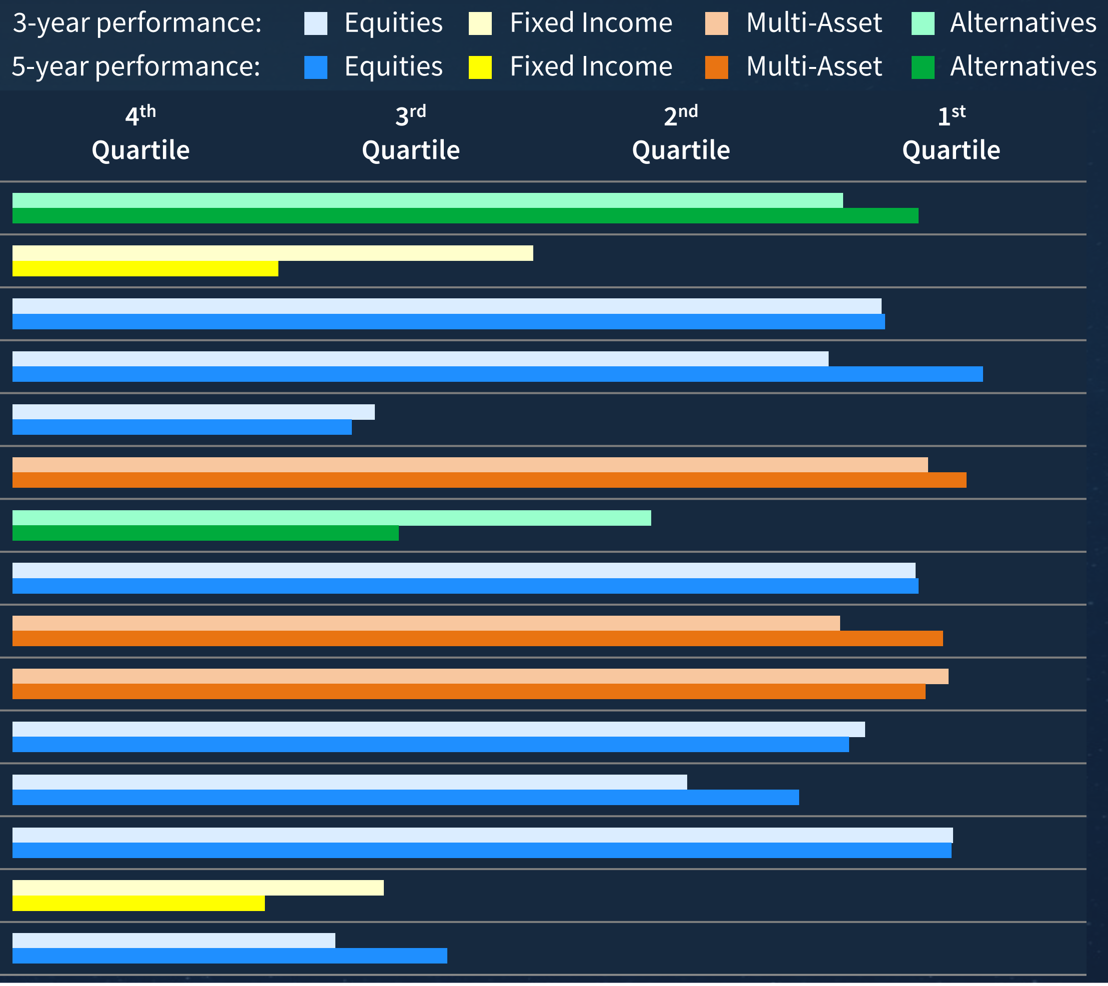
APPENDIX

Larger pre-existing Jupiter mutual funds performing well

	AUM at Jun 2026	AUM at Dec 2025
Global Equity Absolute Return	£8.6bn	£6.2bn
Dynamic Bond	£3.0bn	£3.3bn
North American Equity	£2.9bn	£2.5bn
Asian Income	£2.8bn	£2.1bn
European	£2.7bn	£2.4bn
Merlin Balanced	£2.2bn	£2.0bn
Gold & Silver	£1.9bn	£2.1bn
World Equity	£1.9bn	£1.1bn
Merlin Growth	£1.9bn	£1.7bn
Merlin Income	£1.7bn	£1.7bn
UK Income Fund	£1.6bn	£1.6bn
UK Dynamic Equity	£1.4bn	£1.2bn
India	£1.3bn	£1.7bn
Strategic Bond	£1.3bn	£1.3bn
Japan Income	£1.1bn	£1.0bn



Source: Morningstar and Jupiter internal, as at 30 June 2026. 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	Fees based on current performance as at 30/06/2026 (£m)[9]
		Share class	Share class NAV	High Water Mark	Performance vs. Benchmark/ Hurdle			
Global Equity Absolute Return[1]	8,591	I (USD) Acc	2.34	2.29	1.41%	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%	21.0
GEARx[2]	92	-	-	-	-	BoE base rate, Fed base rate, ECB refinancing rate	20%	0.5
UK Dynamic Long Short Equity[3]	49	L/S I (GBP) Inc	4.85	4.56	(41.82)%	FTSE 250 Custom Index	20%	-
Strategic Absolute Return Bond[4]	424	I (USD) Acc	14.06	13.76	0.42%	FEDL01 HP USD	10%	0.1
UK Specialist Equity[5]	9	F (GBP) Acc	16.20	16.01	(2.50)%	SONIA/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	-
North American Equity[6]	-	P2 (USD) Acc	30.09	27.30	4.72%	MSCI North American index	20%	-
Gold & Silver[7]	57	P2 (GBP) Acc	43.67	51.49	(7.86)%	Average: FTSE Gold Mines gross GBP & XAU BGN - GBP	20%	-
Other[8]	3,418					Variable	Variable	8.1

[1]All share classes except L (CHF) Hedged Acc, X (GBP) and I2, [2]GEARx operates on a series basis and individual performance may be different depending on the original investment date, [3]All share classes excepted X (GBP), [4]All share classes except X, F1, F2, L1, L2 and LA, [5]All share classes except X (GBP) Acc, [6]Share classes included are P1 and P2 only, AUM not shown due to rounding, [7]Share classes included are P2 only, [8]Consists of segregated mandates, [9]Includes crystallised and uncrystallised performance fees payable in the 2026 financial year

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Long-term incentive compensation

£m	Amount remaining to expense	H2 2026	2027	2028	2029
In relation to 2023 performance fees	0.3	0.2	0.1	-	-
In relation to 2024 performance fees	2.5	1.1	1.2	0.2	-
In relation to 2025 performance fees	20.5	6.7	8.8	4.2	0.8
Total	23.3	8.0	10.1	4.4	0.8

Estimated future long-term incentive compensation amortisation

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Non-compensation costs

£m	H1 2026	H2 2025	H1 2025
AUM-related costs	30	27	24
Infrastructure	21	17	17
Other	9	7	7
Total non-compensation costs	60	51	48
Of which CCLA:	*8*		

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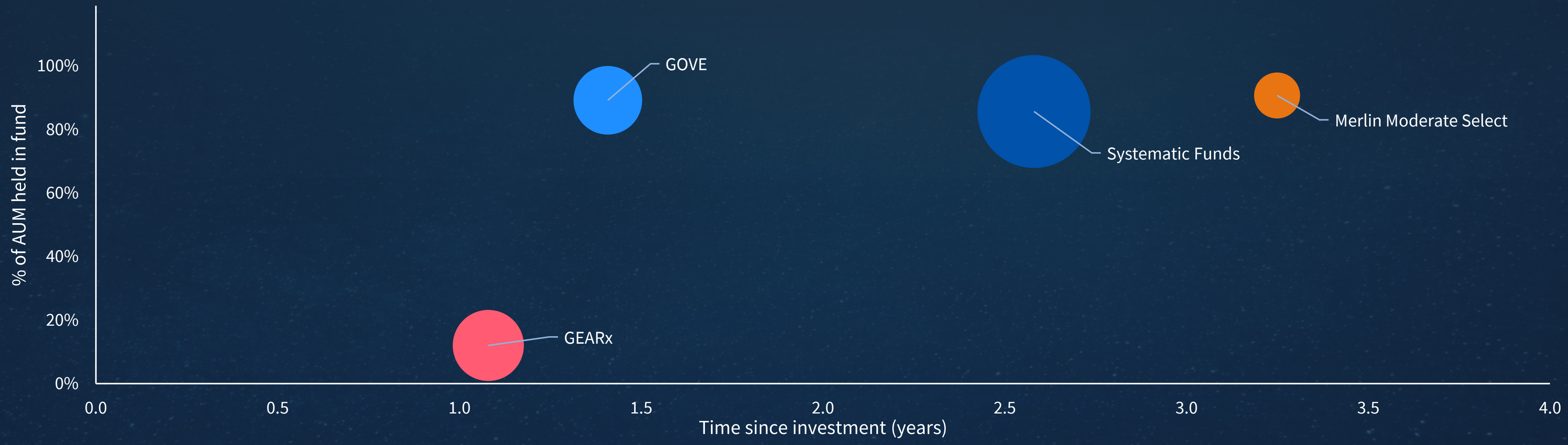
Proactive seeding portfolio

Seed size and length of investment



Total seed portfolio at market value as of 30 June 2026 is £79.6m

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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
Jupiter Group	*Cash costs*[2]	*Intangible amortisation*	2026
Exceptional items[3]	*£14m*	*£3m*	£17m
Ordinary dividend pay-out ratio			50%[4]

1. Jupiter excluding CCLA total compensation ratio (before performance fees) for 2027: <47%
2. 2027 forecasts: cash costs £5m, intangible amortisation £3.6m
3. Exceptional items do not include forecast for profit or loss on forward contract (H1 2026: £5m loss)
4. Dividend divided by underlying profit after tax excluding performance fees

Management expectations for 2026

CCLA	*11 months of cost*	*Synergies*	2026
Compensation costs	*£32m*	*£(6)m*	£26m
Non-compensation costs	*£20m*	*£(2)m*	£18m

CCLA cost synergies[1]	*2026*	*2027*	*2028*	Total
Compensation costs	*£6m*	*£12m*	*£14m*	£14m
Non-compensation costs	*£2m*	*£3m*	*£3m*	£3m
Total	*£8m*	*£15m*	*£17m*	£17m

1. Total synergy impact on P&L before inflation

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