

JUST GROUP PLC DISCIPLINE IN A MORE COMPETITIVE ENVIRONMENT

Just Group plc (“Just”, the “Group”) announces a business update for the year ended 31 December 2025.

David Richardson, Group Chief Executive, said:

“The proposed combination with Brookfield Wealth Solutions Ltd (“BWS”) will be a great outcome for customers, shareholders and our colleagues. It reflects the strength of the Just platform and the long-term value of the strategy we have developed. We look forward to building on our successful growth strategy and strong culture, as we enter this exciting next phase for Just.

During 2025, our proactive approach to managing our capital resources, pricing discipline and risk selection meant that we sacrificed volume in what was an increasingly competitive trading environment, combined with tightening credit spreads. This dynamic led to a fall in new business margin.

As previously communicated, we expect the acquisition of Just by BWS to complete during the first half of 2026.”

Highlights

- **Retirement Income sales (shareholder funded) down 18% to £4.3bn**, with strong growth in Guaranteed Income for Life (“GIfL”) partially offsetting a fall in Defined Benefit De-risking (“DB”) sales.
- **Completed a record 130 DB transactions, although a relative lack of large deals led to DB sales down 28% to £3.1bn**. Our DB team achieved another all-time single year record for the industry with 130 transactions. Since Just became the #1 DB provider by deal number in 2022, over the past four years, we have completed more than 300 transactions via our proprietary platform, Beacon. During 2025, we wrote five transactions above £100m (largest £270m) compared to nine transactions above £100m in 2024 (largest £1.8bn).
- **We expect an increased DB market opportunity in 2026**, after the market fell in 2025 to c.£40bn¹ due to fewer £1bn+ transactions completing. We believe this fall was a consequence of market uncertainty during the first half of the year ahead of publication of the Pensions Bill in June. Following publication, there were c.£30bn of transactions in H2 25 vs £10bn in H1 25. Overall market activity continues to increase with c.350 transactions completed in 2025¹, a new record (2024: 300 transactions).
- **GIfL sales up 23% to £1.3bn**, as we grew ahead of the market due to our improved advisor proposition, reflecting ongoing development expenditure. We continue to maintain strong pricing discipline in a market that has enormous long-term growth potential due to the steady growth of defined contribution pension pots and advisors increasing willingness to utilise guaranteed retirement income solutions.
- **FY 25 new business margins are expected to be c.6% (FY 24: 8.7%)** with the reduction due to a combination of tighter spreads, lower volumes, business mix and an increased level of competition, in particular during H2 25.
- **Just remains extremely disciplined and return focussed**. We consistently write at or above our target mid-teen IRR on shareholder capital invested in new business. We priced multiple large DB schemes, but pricing was unusually competitive in the context of the prevailing credit spread environment.
- **YE 2025 SII capital coverage ratio lower than June 2025** with the reduction in ratio driven by business growth, BWS transaction costs, property mark-to-market effects and a strengthening of the regulatory effective value test for LTMs.

Just Group new business ²	Year ended 31/12/25 £m	Year ended 31/12/24 £m	Change %
Defined Benefit De-risking	3,071	4,275	(28)
Guaranteed Income for Life	1,270	1,033	23
Retirement Income sales (shareholder funded)	4,341	5,308	(18)
DB Partner (funded reinsurance) ³	-	1,101	
Total Retirement Income sales	4,341	6,409	(32)

Note 1: Source: LCP press release 5th January 2026 and “Insurers up their game amidst a changing landscape” report 6th November 2025, respectively
Note 2: Numbers in table subject to rounding
Note 3: 2024 DB Partner comprises a single transaction as announced on 14 November 2024 (G4S Pension Scheme).

All the figures are unaudited

FINANCIAL CALENDAR	DATE
Results for the year ended 31 December 2025	27 February 2026

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A copy of this announcement will be available on the Group’s website www.justgroupplc.co.uk

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