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22 September 2026

JUST GROUP PLC

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Just Group plc (the “Group”, “Just”) announces its results for the six months ended 30 June 2026.

Pretty Sagoo, Interim Group Chief Executive Officer, said:

“We were delighted to join the Brookfield Wealth Solutions organisation on 1 April and I am excited to have been appointed Interim Chief Executive Officer. The acquisition reflects the confidence Brookfield has in the strength of Just’s business, and the important role of capital-backed guaranteed income in the UK’s growing retirement markets.

We have refocused on our core strengths in pension risk transfer and individual annuities, helping defined benefit pension schemes secure members’ benefits, and enabling more people to achieve a better later life through guaranteed retirement income.

Backed by Brookfield, we will continue to drive customer and operational excellence, innovate, and build on our successful growth strategy as we enter this exciting new chapter.”

H1 2026 highlights

- **Retirement Income sales[1] of £1.2bn**. During this period of enhanced competition, we are remaining disciplined and prioritising achieving our target returns on invested capital.
- **Pension Risk Transfer (“PRT”) sales of £647m across 46 transactions.** Our pre-eminent position in the smaller scheme segment means that we continue to win a steady flow of deals. The market opportunity across all sizes of transactions remains considerable with c.£500bn expected to be transacted over the next decade.
- **Individual annuity[2] sales of £527m**, in an individual lifetime annuity market expected to reach c.£8bn in 2026 and grow to c.£15bn in the medium term.
- **Reported Solvency II capital coverage ratio of 171%[1], rising to 183% on an investor basis**, which excludes temporary capital tiering restrictions. The capital position was bolstered by a successful £250m T2 debt raise in June 2026, of which £100m provides capital for future growth.
- **£30bn AUM[1]**, now benefitting from management by Brookfield Asset Management’s asset origination capabilities. Since transaction close on 1 April 2026, we have been investing in Brookfield originated assets, optimising the back book and have a strong pipeline of additional investment opportunities for the second half of the year.

Notes

1 Key performance metric, see glossary for definitions
2 Individual annuities includes Guaranteed Income for Life (“GIfL”), Care Plans, Secure Lifetime Income, and Fixed Term Investment

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

These Results will be available shortly on the Just Group website at https://www.justgroupplc.co.uk/investors/results-reports-and-presentations and has been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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Cautionary Statement and Forward-Looking Statements

This report has been prepared for, and only for, the members of Just Group plc (the "Company") as a body, and for no other persons. The Company, its Directors, employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

By their nature, the statements concerning the risks and uncertainties facing the Company and its subsidiaries (the "Group") in this Report involve uncertainty, since future events and circumstances can cause results and developments to differ materially from those anticipated. This Report contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements in relation to the current plans, goals and expectations of the Group relating to its or their future financial condition, performance, results, strategy and/or objectives (including, without limitation, climate-related plans and goals). Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks', 'targets', 'continues', 'future', 'outlook', 'potential' and 'anticipates' or other words of similar meaning are forward-looking (although their absence does not mean that a statement is not forward-looking). Forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, based on assumptions and assessments made by the Group in light of its experience and its perception of historical trends, current conditions, future developments and other factors which the Group believes are appropriate. These statements relate to future events and depend on circumstances which may be or are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature, are estimates. As such, although the Group believes its expectations are based on reasonable assumptions, actual future gains and losses could differ materially from those that we have estimated. Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to: domestic and global political, economic and business conditions (such as the longer-term impact from the COVID-19 outbreak or the impact of other infectious diseases, climate change, foreign trade policies (including the imposition of tariffs, increasing the risk of trade tensions), the conflict in the Middle East, and the continuing situation in Ukraine); asset prices; market-related risks (such as fluctuations in interest rates, exchange rates, and the performance of financial markets generally); the policies and actions of governmental and/or regulatory authorities (including, for example, new government initiatives related to taxation (including employers National Insurance contributions, capital gains tax and inheritance tax), pensions legislation and regulations or the costs of social care or climate action, particularly the transition to net zero); the impact of inflation and deflation on both market conditions and customer behaviours; and evolving advice needs; market competition; failure to efficiently and effectively respond to climate change related risks and the transition to a net zero economy; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); risks associated with arrangements with third parties, including joint ventures and distribution partners and the timing, impact and other uncertainties associated with future acquisitions, disposals or other corporate activity undertaken by the Group and/or within relevant industries; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; default of counterparties; information technology or data security breaches including cybersecurity threats and the rapid pace of technological change (including the role of artificial intelligence and machine learning); the impact of changes in capital, solvency or accounting standards; and tax and other legislation and regulations in the jurisdictions in which the Group operates (including changes in the regulatory capital requirements which the members of the Group are subject to). As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements.

The forward-looking statements are currently only as at the date of this document and reflect knowledge and information available at the date of preparation of this Report. The Group undertakes no obligation to update these forward-looking statements or any other forward-looking statement it may make (whether as a result of new information, future events or otherwise), except as may be required by law.

Persons receiving this Report should not place undue reliance on forward-looking statements. Past performance is not an indicator of future results. The results of the Group in this Report may not be indicative, and are not an estimate, forecast or projection of, the Group's future results. Nothing in this Report should be construed as a profit forecast.

Business Review

The Business Review presents the results of the Group for the six months ended 30 June 2026, including Solvency II ("SII") and IFRS information.

Key performance metrics

The Group uses a combination of key performance metrics to monitor and manage the business. The key metrics used by management are listed below. A number of metrics have evolved post-acquisition, which have been defined within the Glossary.

These metrics are monitored individually and in combination as part of a holistic approach to running the business while ensuring we achieve our targeted mid-teens return on capital.

Each of the below relevant metrics are discussed in more detail on the following pages.

	Six months ended 30 June 2026	**Six months ended 30 June 2025**	**31 December 2025**
Retirement Income sales[1]	**£1,199m**	£2,156m	
Solvency II capital coverage ratio (Regulatory basis)[1,2,3]	**171%**		179%
Solvency II capital coverage ratio (Investor basis)[1,2,3]	**183%**		179%
Assets under management ("AUM")[1,3]	**£30bn**		£30bn

1 Key performance metric, see glossary for definition.
2 Solvency capital coverage ratios as at 30 June 2026 and 31 December 2025 include a recalculation of TMTP at the respective dates.
3 The 30 June 2026 position includes Blumont UK Annuity business, whose ownership transferred to Just Group plc on 1 April 2026.

Retirement Income sales

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Pension Risk Transfer (“PRT”)[1,2]	672	1,636
Individual Annuities[3]	527	520
Retirement Income sales	**1,199**	**2,156**

1 Includes £25m augmentation benefit premium booked in 2026 for transactions written in prior years.
2 Does not include any premiums written by the Blumont UK Annuity business in Q1 2026, prior to the transfer of ownership to Just Group plc on 1 April 2026.
3 Includes Guaranteed Income for Life (GIfL), Care Plans, Secure Lifetime Income and Fixed Term Investment

£1.2bn of Retirement Income sales reflect our patience and pricing discipline in an environment of increased competition and tighter credit spreads. Our confidence that we can continue to deliver attractive returns and growth rates over the long-term is underpinned by the structural drivers and trends in both of our markets.

We estimate the H1 26 PRT market was c.£10bn (H1 25: £10bn, 2025 as a whole £38bn), with the full year outcome to be driven by the number of large deals in the seasonally busier second half of the year. Higher long term interest rates have accelerated the closure of, and in most cases eliminated, scheme funding gaps, with insurance remaining the “gold standard” for trustees and their members amongst the various options available.

H1 26 PRT sales of £672m includes £647m across 46 transactions (H1 25: £1.6bn, 61 transactions) and £25m augmentation benefit premium for transactions in prior years. Given the current market conditions, we have focused our activity on the small scheme segment of the market via Beacon, our proprietary price monitoring service. Smaller schemes are typically less hedged to interest rates and also benefit the most from unit cost savings on buyout. We are monitoring a number of large schemes and will selectively deploy our capital as opportunities that achieve our targets arise.

The retail guaranteed income market is healthy, driven by the customer rate available, larger pension pot sizes due to investment performance and advisers shopping around in the open market.

Individual annuity sales were £527m (H1 25: £520m). The UK individual lifetime annuity market run-rate suggests a c.£8bn market in 2026 (2025: £7.4bn), as advisors increasingly incorporate guaranteed income into retirement planning. With the present higher and more normalised long term interest rates, this increases the value of the guarantee to customers, making the product more attractive relative to other forms of retirement income.

Solvency II coverage ratio

The Group’s regulatory capital coverage ratio was 171% at 30 June 2026 (31 December 2025: 179%). The Group’s investor capital coverage ratio was 183% as at 30 June 2026 (31 December 2025: 179%), taking into account ineligible capital equivalent to 12 percentage points of SCR.

Assets Under Management

During the first six months of 2026, financial investments increased by £0.2bn to £37.6bn (31 December 2025: £37.4bn). Excluding derivatives and collateral, and gilts purchased in relation to the interest rate hedging, the core investments portfolio on which we take credit risk increased to £29.9bn. The small increase in the portfolio is due to investment of the Group's £1.2bn of new business premiums and credit spread tightening, partially offset by the increase in long-term risk-free rates at the end of the period compared to 2025 year-end, which decreases the market value of the assets (and matched liabilities).

As of 1 April 2026, the investment portfolio came under the management of Brookfield Asset Management, providing access to Brookfield's leading real asset origination capabilities. Since close, we have invested into a number of Brookfield originated investments and have begun reviewing a strong pipeline of additional investment opportunities for the second half of the year.

The credit quality of the Group's £21.6bn bond portfolio remains resilient, with 67% rated A or above (31 December 2025: 64%), 32% BBB (31 December 2025: 35%), and 1% (31 December 2025: 1%), or £247m, below investment grade. Of this £247m, more than 80% by value is in the defensive infrastructure, consumer staples, communications and technology and commercial mortgages sectors.

To date, Just has invested £7.9bn in non-LTM illiquid assets, representing 26% of the investments portfolio, spread across over 350 investments, in both the UK and abroad. Lifetime mortgages at £5.9bn represent 20% of the investments portfolio, which we expect to gradually reduce over time as we originate fewer new LTMs and diversify the portfolio with other illiquid assets.

The table below presents detail on the Group's financial investments as of 30 June 2026.

	Total £m	%	AAA £m	AA £m	A £m	BBB £m	BB or below £m
Basic materials	70	-	–	5	22	6	37
Communications and technology	1,387	5%	149	471	227	524	16
Auto manufacturers	82	-	–	–	44	38	–
Consumer staples (including healthcare)	1,144	4%	116	282	427	295	24
Consumer cyclical	142	1%	–	4	47	91	–
Energy	182	1%	–	38	4	132	8
Banks	777	3%	6	132	462	177	–
Insurance	712	2%	–	449	109	154	–
Financial – other	703	2%	118	82	483	20	–
Real estate including REITs	746	2%	30	15	462	239	–
Government	4,939	16%	318	4,018	431	172	–
Industrial	476	2%	–	55	193	228	-
Utilities	2,503	8%	–	252	412	1,839	–
Commercial mortgages	1,351	5%	98	502	695	37	19
Long income real estate[1]	1,688	6%	76	26	1,166	420	–
Infrastructure	4,620	15%	49	259	1,552	2,617	143
Other	88	-	–	–	88	–	–
Corporate/government bond total	**21,610**	**72%**	**960**	**6,590**	**6,824**	**6,989**	**247**
Other assets	1,009	3%					
Lifetime mortgages	5,945	20%					
Liquidity funds	1,357	5%					
Investments portfolio ("AUM")	**29,921**	**100%**					
Derivatives and collateral	3,928						
Gilts (interest rate hedging)	3,708						
Total	**37,557**						

1 Includes direct long income real estate and where applicable, investment in trusts of £132m which are primarily included in investments accounted for using the equity method in the IFRS Consolidated statement of financial position. Long income real estate includes £1,612m commercial ground rents/income strips and £76m residential ground rents.

We prudently manage the balance sheet by hedging all foreign exchange and inflation exposure, and continue to execute strategic interest rate hedging. This involves the purchase and accumulation of a £3.7bn held to maturity long dated gilts portfolio, held at amortised cost under IFRS, which are subject to repurchase agreements. In the Solvency II balance sheet, this portfolio is held at fair value and used to manage interest rate volatility.

Outlook

The attractiveness of the guarantees embedded in our products continue to drive demand from our customers. Our markets are large, with huge untapped potential, however, we remain patient and disciplined in the present competitive markets. Through accessing Brookfield's industry leading investment expertise, we will be able to continue to deliver competitively priced products and services to our customers.

Capital management / Solvency II

The Group's regulatory capital coverage ratio was 171% at 30 June 2026[1] (31 December 2025: 179%)[1]. The Group's investor capital coverage ratio was 183% as at 30 June 2026 (31 December 2025: 179%), taking into account ineligible capital equivalent to 12 percentage points of SCR.

Ineligible capital is the excess of Tier 2 & Tier 3 capital above 50% of SCR. £720m of Tier 2 capital is included in Eligible Own Funds up to the 50% of SCR threshold. A further £38m of Tier 2 capital and £143m Deferred Tax Asset ("DTA"), which counts as Tier 3 capital, is not eligible under the tiering restrictions. This capital is expected to become eligible over time as we write profitable new business, invest in and/or rotate investment assets that back our guarantees, and should long-term interest rates fall.

	30 June 2026[1,2] £m	31 December 2025[1] £m
Own Funds	2,636	2,740
Ineligible capital due to regulatory tiering restrictions	(181)	-
Eligible Own Funds	2,455	2,740
Solvency Capital Requirement	(1,440)	(1,531)
Excess own funds	**1,015**	**1,209**
Solvency II capital coverage ratio (regulatory)[1]	**171%**	**179%**
Solvency II capital coverage ratio (investor)[1]	**183%**	**179%**

1 Solvency capital coverage ratios as at 30 June 2026 and 31 December 2025 include a recalculation of TMTP at the respective dates.
2 The 30 June 2026 position includes the Blumont UK Annuity business, whose ownership transferred to Just Group plc on 1 April 2026.

Estimated Group Solvency II sensitivities [1,2,3,4]

The Group assesses the sensitivity of the Solvency II balance sheet to potential changes in economic parameters and mortality. The results of sensitivities applied to the 30 June 2026 Solvency II balance sheet are reported below.

	At 30 June 2026	
	CCR %	Excess own funds £m
Solvency coverage ratio/excess own funds at 30 June 2026[1,2,3,4]	**171**	**1,015**
Impact of sensitivity applied increase/(decrease)		
-50bps fall in interest rates	**(1)**	**58**
+50bps increase in interest rates	**1**	**(50)**
+100bps credit spreads	**16**	**139**
Credit quality step downgrade[5]	**(6)**	**(91)**
-10% property values[6]	**(13)**	**(160)**
-5% mortality	**(10)**	**(143)**

1 The sensitivities above are determined by applying stresses to single risk factors. Stresses to multiple risk factors at the same time can create more severe outcomes than on individual factors as reported above.
2 In all sensitivities the Effective Value Test (“EVT”) deferment rate is allowed to change subject to the minimum deferment rate floor being met.
3 The results do not include the impact of capital tiering restriction, if applicable.
4 Sensitivities are applied to the reported capital position which includes a TMTP recalculation where applicable.
5 Credit migration stress covers the cost of an immediate big letter downgrade (e.g. AAA to AA or A to BBB) on 10% of all assets where the capital treatment depends on a credit rating (including corporate bonds, long income real estate/income strips; but lifetime mortgage senior notes are excluded). Downgraded assets are assumed to be traded to their original credit rating, so the impact is primarily a reduction in Own Funds from the loss of value on downgrade. The impact of the sensitivity will depend upon the market levels of spreads at the balance sheet date.
6 Sensitivity is applied after the application of NNEG hedges.

IFRS performance

Operating profit[1]

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m[2]
In-force business profit	113	126
Other Group companies' operating results	(8)	(9)
Finance costs	(35)	(36)
Operating profit	**70**	**81**

1 See glossary for definition
2 Prior period figures have been updated in line with reassessment to our performance metrics, following acquisition by Brookfield

In-force business profit

In-force business profit represents investment returns earned on surplus assets, the release of allowances for credit default, CSM amortisation, release of risk adjustment allowance for non-financial risk and other items. Taken together, these are the key elements of the operating profit from insurance activities on an IFRS 17 basis.

In-force business profit fell 10% to £113m (H1 25: £126m) due mainly to a lower amount of surplus assets. As we take advantage of the investment capabilities of Brookfield Asset Management, higher investment returns are expected, which will increase the in-force business profit.

Other Group companies operating result

Other Group companies operating results include the net cost of corporate and proposition related initiatives in the HUB group of businesses and the Group's holding companies.

Finance costs

Finance costs include the coupon on the Group's Restricted Tier 1 notes, as well as the interest payable on the Group's Tier 2 notes. On a statutory IFRS basis, the Restricted Tier 1 coupon is accounted for as a distribution of capital, consistent with the classification of the Restricted Tier 1 notes as equity, but the coupon is included as a finance cost.

In June 2026, the Group refinanced its 9.0% £150m Tier 2 notes with new 6.5% £250m Tier 2 notes. The increased interest servicing cost due to the higher principal will be broadly offset by the return on a greater amount of surplus assets.

The Group has a £400m revolving credit facility provided by eight banks. This facility is available until June 2027, and has not been drawn upon since inception in June 2022.

Movement in Contractual Service Margin[1] (net of reinsurance)

The following table reconciles the movement in Contractual Service Margin ("CSM") on the IFRS balance sheet.

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 Dec 2025 £m
CSM opening balance	2,566	2,328	2,328
New business CSM recognised	40	163	257
Interest accretion on CSM	56	52	107
Amortisation of CSM	(100)	(87)	(174)
Other movements	27	23	48
Net transfer to CSM	**23**	**152**	**238**
CSM closing balance	**2,589**	**2,479**	**2,566**
Tax	(644)	(616)	(639)
CSM (net of tax)	**1,945**	**1,863**	**1,927**
IFRS Equity attributable to owner of the company	**570**	**944**	**788**
Adjusted Net Assets	**2,515**	**2,807**	**2,715**

1 See glossary for definition

New business CSM recognised

The profit on new business is deferred into the CSM and gradually released over the lifetime of the insurance contract as service is provided i.e. payments to pension schemes and individuals. We continue to maintain pricing discipline and target a mid-teens IRR on capital invested in new business.

IFRS Adjusted net assets

The Group's total equity at 30 June 2026 was £0.9bn (31 December 2025: £1.1bn). Total equity includes the Restricted Tier 1 notes of £322m (after issue costs) issued by the Group. The total equity attributable to the owner of the company at 30 June 2026 was £570m (31 December 2025: £788m). The change from 31 December 2025 is primarily due to the reduction in valuation of the Group's residential ground rent portfolio following publication of the Government's Commonhold and Leasehold Reform Bill in January 2026, and the impact of downgrades and an impairment on certain legacy assets.

The future IFRS value to be earned from the in-force book of business (CSM net of tax) added to the IFRS Equity attributable to the owner of Just Group plc, results in Adjusted net assets of £2.5bn (31 December 2025: £2.7bn).

Reconciliation of IFRS equity to Solvency own funds

	30 June 2026 £m	31 December 2025 £m
IFRS total equity	**892**	1,110
CSM	2,589	2,566
Goodwill	(34)	(43)
Intangibles	(3)	(4)
Solvency risk margin	(202)	(212)
Solvency TMTP	322	360
Other valuation differences and impact on deferred tax	(1,657)	(1,662)
Group adjustments and other ineligible items[1]	(27)	(34)
Subordinated debt	756	659
Tiering restrictions	(181)	-
Solvency own funds[1]	**2,455**	**2,740**
Solvency SCR[1]	**(1,440)**	**(1,531)**
Solvency excess own funds[1]	**1,015**	**1,209**

1 The 30 June 2026 reconciliation includes the Blumont UK Annuity business, which transferred to Just Group plc on 1 April 2026.

Consolidated Statement of Financial Position

	30 June 2026 £m	31 December 2025 £m
Assets		
Intangible assets	37	47
Property and equipment	67	34
Investment property	25	29
Financial investments	37,426	37,273
Investments accounted for using the equity method	115	114
Reinsurance contract assets	1,980	2,055
Deferred tax assets	492	416
Current tax assets	2	-
Prepayments and accrued income	16	13
Other receivables	22	35
Cash available on demand	794	758
Total assets	**40,976**	**40,774**
Equity		
Share capital	105	104
Share premium	120	95
Other reserves	946	944
Retained earnings	(601)	(355)
Total equity attributable to the owner of Just Group plc	**570**	**788**
Tier 1 notes	322	322
Total equity	**892**	**1,110**
Liabilities		
Insurance contract liabilities	31,534	31,386
Reinsurance contract liabilities	22	125
Investment contract liabilities	51	50
Loans and borrowings	784	682
Payables and other financial liabilities	7,623	7,344
Accruals and provisions	70	77
Total liabilities	**40,084**	**39,664**
Total equity and liabilities	**40,976**	**40,774**

The amounts reported in the Consolidated statement of financial position above for Insurance and Reinsurance contracts include our future cash flows, risk adjustment and contractual service margin ("CSM"). The analysis of these is included below.

	30 June 2026			31 December 2025		
	Gross £m	Net Reinsurance £m	Net £m	Gross £m	Net Reinsurance £m	Net £m
Future cash flows	**27,342**	**(706)**	**26,636**	27,351	(813)	**26,538**
Risk adjustment	1,257	(906)	**351**	1,257	(905)	**352**
CSM	2,935	(346)	**2,589**	2,778	(212)	**2,566**
Net closing balance	**31,534**	**(1,958)**	**29,576**	**31,386**	**(1,930)**	**29,456**

After tax, the closing CSM is £1,945m (31 December 2025: £1,927m).

Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Insurance revenue	1,136	1,009
Insurance service expenses	(1,036)	(903)
Net expenses from reinsurance contracts	(5)	(15)
Insurance service result	**95**	**91**
Interest income on financial assets measured at amortised cost	85	87
Other investment return	(104)	654
Investment return	(19)	741
Net finance (expenses)/income from insurance contracts	(243)	(606)
Net finance income/(expenses) from reinsurance contracts	74	5
Movement in investment contract liabilities	-	(2)
Net investment result	**(188)**	**138**
Other income	10	8
Other expenses	(106)	(46)
Other finance costs	(115)	(128)
Share of results of associates accounted for using the equity method	3	2
(Loss)/profit before tax	**(301)**	**65**
Income tax income/(expense)	70	(14)
(Loss)/profit for the year	**(231)**	**51**
Other comprehensive income/(loss) for the year, net of income tax	**-**	**-**
Total comprehensive (loss)/income for the year	**(231)**	**51**

Insurance service result is the difference between the actual and reserved cost of delivering claims and insurance related expenses, and is predominantly driven by the release of the CSM and Risk Adjustment (RA), alongside any losses or associated reversals on onerous contracts.

The net investment result is primarily driven by interest earned on insurance and reinsurance assets above liabilities. It also includes the impact of changes in economic conditions, including interest rate, credit spread and inflation movements.

Other expenses are project costs, one-off items and costs borne by the company outside of the insurance contracts, plus new business, maintenance and investment costs that are not attributable to selling and servicing insurance contracts.

The finance costs represent interest payable on borrowings, collateral and leases. The Restricted Tier 1 ("RT1") debt issued is accounted for as equity under IFRS and as such interest on these notes is not included in finance costs, and is instead recognised in the statement of changes in equity as a distribution of capital when paid.

All (loss)/profit and comprehensive (loss)/income is attributable to equity holders of Just Group plc in all periods presented.

Mark Godson

Group Chief Financial Officer

1. Basis of preparation

This announcement and corresponding financial information under IFRS and Solvency II needs to be read in conjunction with the 2025 Just Group SFCR, published on 27 March 2026, and the Annual Report and Accounts for the year ended 31 December 2025, published on 7 March 2026. This announcement and corresponding financial information has been prepared consistently with the basis of preparation within those reports, except where identified in this announcement and corresponding financial information.

The directors are satisfied that the Group has adequate resources to continue to operate as a going concern for a period of not less than 12 months from the date of signing this report.

The Group continues comply with its debt covenants, including the Group's £400m liquidity facility covenant of the ratio of consolidated net debt to the sum of net assets, which is 33% at 30 June 2026 (27% at 31 December 2025).

The financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The figures for the year ended and position as at 31 December 2025 have been taken from the Group's 2025 Annual Report and Accounts. The Group's 2025 Annual Report and Accounts were approved by the Board of Directors on 26 February 2026 and published on 7 March 2026. The report of the auditor on those accounts was (i) unqualified, (ii) did not contain any statement under section 498 (2) or (3) of the Companies Act 2006, and (iii) did not contain an emphasis of matter paragraph.

The figures for the six month period ended 30 June 2025 have been taken from the Group's Interim figures for the six months to 30 June 2025, published on 7th August 2025.

Glossary

Adjusted net assets	Comprises IFRS total equity attributable to the owner of the group and contractual service margin, net of tax.
Assets under management (“AUM”)	Total financial investments excluding derivative assets and gilts held for interest rate hedging purposes
Care Plan (“CP”)	A specialist insurance contract contributing to the costs of long-term care by paying a guaranteed income to a registered care provider for the remainder of a person’s life.
Cash generation	This represents the movement in Solvency II excess own funds, generated from in-force surplus, net of Group overheads and management expenses and debt interest. It excludes new business strain, non-recurring costs, economic variances, regulatory adjustments, impact of capital actions, management actions and other operating items.
Contractual Service Margin (“CSM”)	Represents deferred profit earned on insurance products under IFRS. CSM is recognised in profit or loss over the life of the contracts.
CSM amortisation	Represents the net release from the CSM reserve into profit as services are provided. The figures are net of accretion (unwind of discount), and the release is computed based on the closing CSM balance for the period.
Deferral of profit in CSM	The total movement on CSM in the year. The figure represents CSM recognised on new business, accretion of CSM (unwind of discount), transfers to CSM related to changes to future cash flows at locked-in economic assumptions, less CSM release in respect of services provided.
Defined benefit (“DB”) pension scheme	A pension scheme, usually backed or sponsored by an employer, that pays members a guaranteed level of retirement income based on length of membership and earnings.
Finance costs	Finance costs included within operating profit include coupons paid on the Group’s restricted Tier 1 notes, interest payable on the Group’s Tier 2 and Tier 3 notes, facility non-utilisation fees and debt repurchase costs when incurred, and amortisation of debt issue and facility arrangement costs capitalised. Finance costs included in cash generation include coupons paid on the Group’s restricted Tier 1 notes, interest paid on the Group’s Tier 2 and Tier 3 notes, and all facility costs when incurred. Interest paid on repurchase agreements is excluded from the measure of finance costs within operating profit and cash generation, as these costs are reported together with the impact of the investment assets funded by repurchase agreements.
Guaranteed Income for Life (“GIfL”) individual annuity	Retirement income products which transfer investment and longevity risk and provide the retiree with a guarantee to pay an agreed level of income for as long as the retiree lives. On a “joint-life” basis, the policy will continue to pay a guaranteed income to a surviving spouse/partner. Just provides modern individually underwritten GIfL solutions.
Lifetime mortgage (“LTM”)	An equity release product that allows homeowners to take out a loan secured on the value of their home, typically with the loan plus interest repaid when the homeowner has passed away or moved into long-term care.
New business CSM recognised	This represents the profit generated from new business written in the year after allowing for the establishment of reserves and for future expected cash flows, risk adjustment and incorporate expected investment returns on the target asset mix of investments to back that business plus an allowance for acquisition expenses and incremental marginal costs including overheads that are attributable to new business.
New business strain	This represents the capital strain on new business written in the period after allowing for acquisition expense allowance and the establishment of Solvency II technical provisions and Solvency Capital Requirement.

No-negative equity guarantee (“NNEG”) hedge	A derivative instrument designed to mitigate the impact of changes in property growth rates on both the regulatory and IFRS balance sheets arising from the guarantees on lifetime mortgages provided by the Group which restrict the repayment amounts to the net sales proceeds of the property on which the loan is secured.
Non-recurring costs	One-off costs primarily related to strategic and development expenses. Strategic expenses are costs that deliver major regulatory change, the implementation of strategic change including new customer propositions and other restructuring costs Development costs relate to the generation of incremental value (extending market reach or share) in future years, from developing existing products, markets, or new developments to the Group’s technology and modelling capability. It also includes business transformation projects related to generating incremental value in future years through improved efficiency.
Operating profit	Operating profit represents the profits generated by our PRT and Individual annuity products including the associated deferral and release of profits through IFRS CSM. Variances between actual and expected assumptions for reserving and investment returns are reported outside operating profit, together with other non-operating items including strategic expenditure and development costs. The Group previously reported underlying operating profit after deducting development costs. Such presentation has now been reassessed in view of updates to the performance metrics, as part of the acquisition by Brookfield, and are presented outside the new operating profit line on account of their non-recurring nature. The strategic costs continue to be presented outside the operating profit. In addition the previously reported underlying operating profit did not include the impact of movement in the IFRS CSM. For details, please refer to the reconciliation previously reported on page 15 of the HY25 Announcement.
Retail	The Group’s collective term for GIfL, Care Plan, Secure Lifetime Income and Fixed Term Investment.
Retirement income sales (self-funded)	Collective term for Pension Risk Transfer (PRT), GIfL individual annuity, Care Plan, Secure Lifetime Income and Fixed Term investment new business sales “Sales” and excludes PRT partner (funded reinsurance) premium. Premiums are reported gross of commission paid.
Risk adjustment for non-financial risk (“RA”)	Allowance for longevity, expense, and insurance specific operational risks representing the compensation required by the business when managing existing and pricing new business.
Secure Lifetime Income (“SLI”)	A tax efficient solution for individuals who want the security of knowing they will receive a guaranteed income for life and the flexibility to make changes in the early years of the plan.
Solvency II	Sets out regulatory requirements for insurance firms and groups, covering financial resources, governance and accountability, risk assessment and management, supervision, reporting and public disclosure.
Solvency UK	Covers the reforms to the Solvency II requirements for the UK and implemented by the PRA.
Trustees	Individuals with the legal powers to hold, control and administer the property of a trust such as a pension scheme for the purposes specified in the trust deed. Pension scheme trustees are obliged to act in the best interests of the scheme’s members.