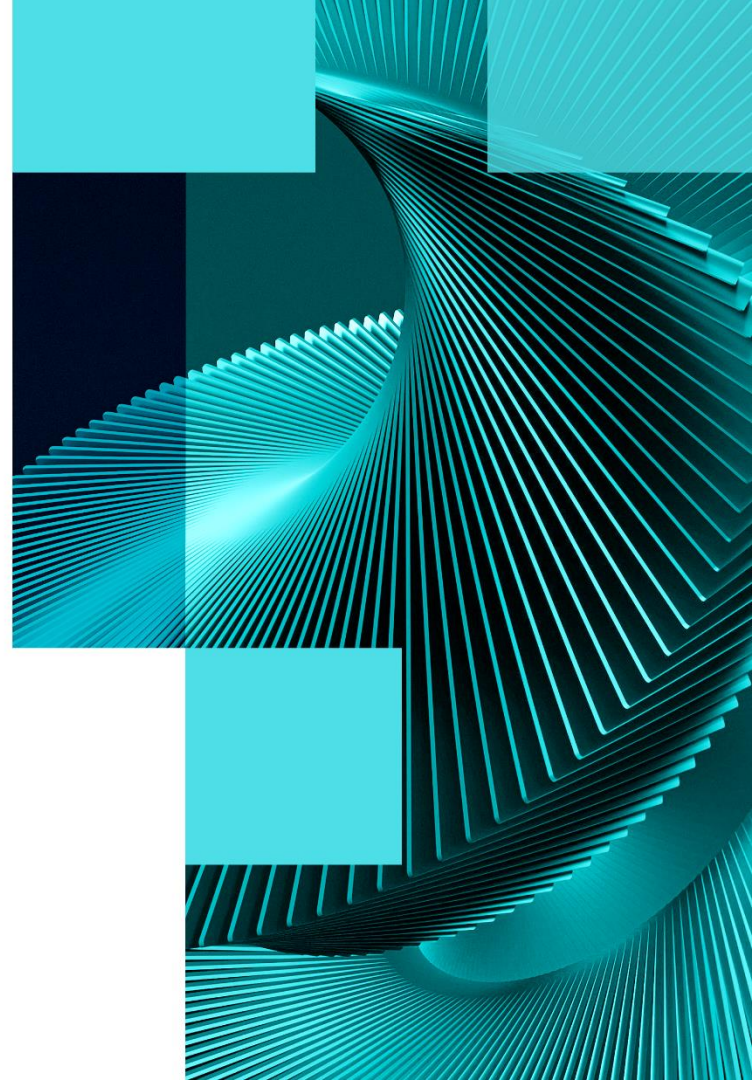
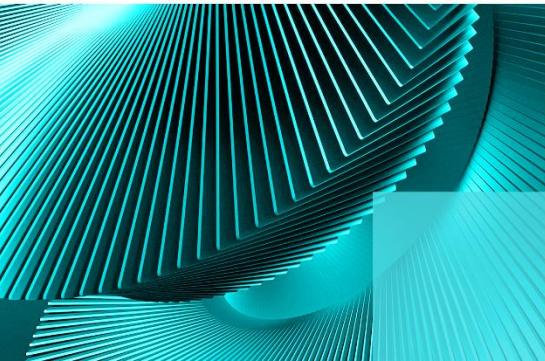




Half year results 2025

Announced 30 July 2025

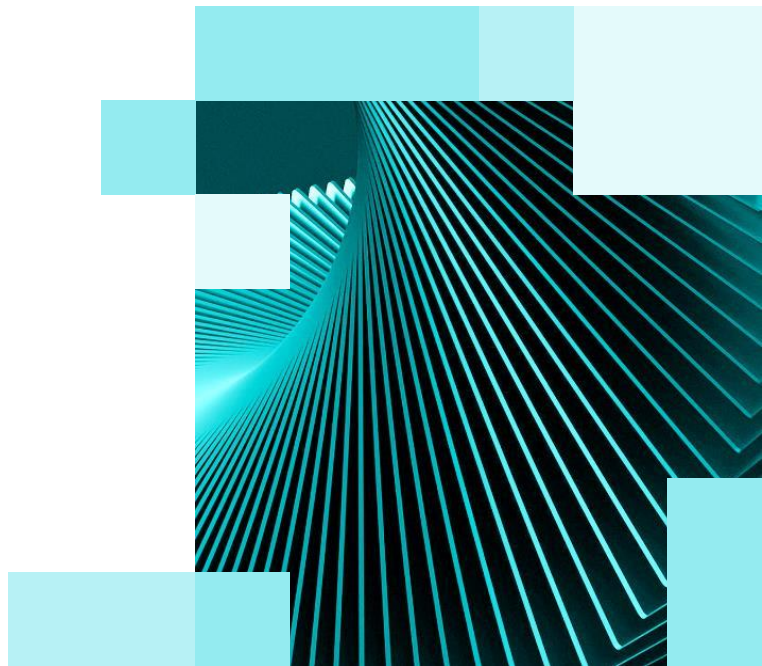




Business update

Robyn Grew

Chief Executive Officer



H1 2025 results underscore the value of diversification

Overview

\$193.3bn

Assets under management

Strong net inflows demonstrate the benefits of our diversified investment strategies and solutions

- Record net inflows of \$17.6 billion, 11.5%¹ ahead of the industry
- Positive investment performance of \$2.5 billion, 1.2%² behind peers

8.5¢

Core management fee EPS

Resilient core management fee EPS despite challenging market conditions for trend-following

- Run-rate net management fees of \$1,055 million as at 30 June 2025
- Core performance fees of \$67 million, driven by multi-strategy alternative and long-only offerings

\$165m

Return of capital³

Robust balance sheet and liquidity positions support our disciplined capital allocation policy

- Acquisition of Bardin Hill, advancing our strategic ambitions in credit and North America
- Recommended interim dividend of 5.7¢

1. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar, Citi

2. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2025, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies

3. Comprises \$100m share buyback announced in February 2025 and estimated interim dividend payment of \$65m

Note: all earnings per share measures shown above are on a diluted basis

Past performance is not an indication of future performance

Strong outperformance from long-only strategies in a challenging market environment for trend-following

Investment performance

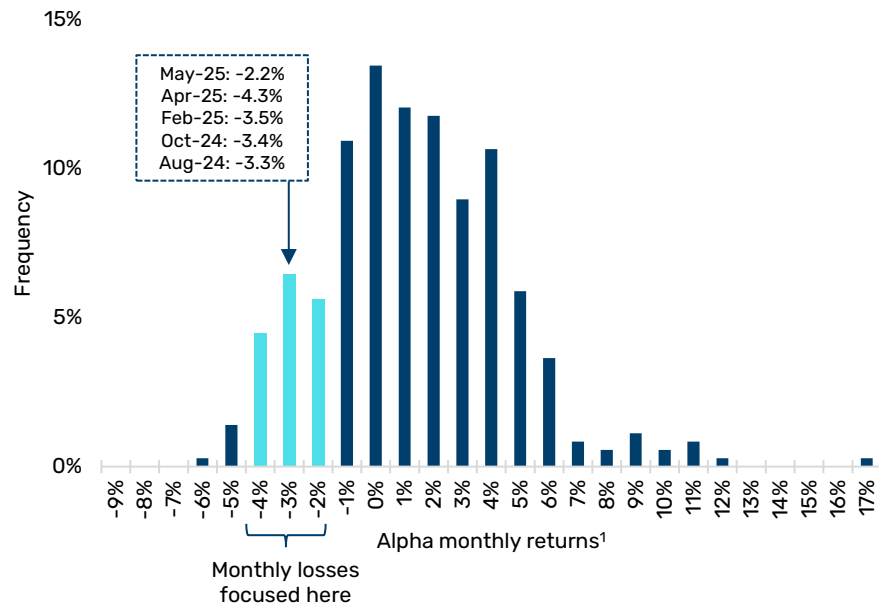
	Absolute		Relative ¹		Selected strategies ²
• Alternative	\$(3.7)bn	-4.0%	\$(3.4)bn	-4.7%	<ul style="list-style-type: none"> 1783: +6.0% Evolution: -10.4% Alternative Risk Premia: +4.2%
• Long-only	\$6.2bn	+8.1%	\$1.7bn	+2.3%	<ul style="list-style-type: none"> Global Core: +4.0% Europe Core: +3.9% Continental European Growth: -11.2%
• Total	\$2.5bn	+2.6%	\$(1.7)bn	-1.2%	

1. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified, and can access, an appropriate peer composite. As at 30 June 2025, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies

2. Return (net of fees) for six months to 30 June 2025. Outperformance versus relevant benchmark shown for long-only strategies
Past performance is not an indication of future performance

Trend-following strategies have a valuable role to play in allocators' portfolios

Exceptionally volatile market conditions have resulted in an abnormally high frequency of monthly returns in the left tail



The intrinsic properties of trend-following strategies make them highly relevant in today's environment

Oct-95 – Jun-25	Alpha ²	Stocks ³	BTOP 50 Index ⁴
Total return	1,340.4%	1,076.4%	299.2%
Annualised return	9.4%	8.6%	4.8%
Annualised volatility	11.3%	14.3%	8.1%
Sharpe ratio	0.59	0.41	0.25
Max. drawdown	-16.6%	-50.4%	-16.1%
Correlation	1.00	-0.09	0.83

1. Data is shown net of fees with income reinvested. An example fee load of 1% management fee and 20% performance fee has been applied. Shown at 10% volatility 2. Data is based on a representative investment product or products that fully invest in the Programme. Performance data is shown net of fees with income reinvested. An example fee load of 1% management fee and 20% performance fee has been applied 3. MSCI World Net Total Return Index hedged to USD 4. The historical Barclay BTOP 50 Index data is subject to change
Past performance is not an indication of future performance

Record net inflows highlight deepening client trust in Man Group's range of capabilities

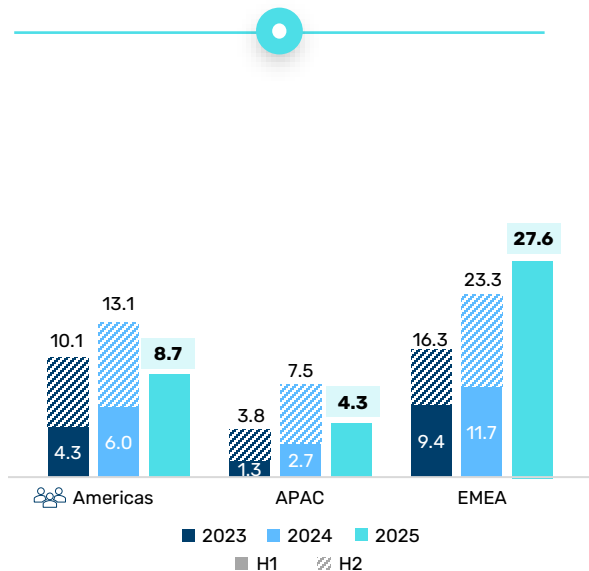
Net flows

	H1 2024	H1 2025	Key drivers
• Alternative	\$(2.6)bn	\$(3.5)bn	<ul style="list-style-type: none"> • \$1.5 billion of net outflows from absolute return, reflecting a challenging market environment for trend following strategies • \$1.3 billion of net outflows from low margin multi-manager mandates
• Long-only	\$3.5bn	\$21.1bn	<ul style="list-style-type: none"> • \$16.1 billion of net inflows to systematic long-only, including a single client subscription of \$13.2 billion • \$5.0 billion of net inflows to discretionary long-only, driven by continued client demand for credit and convertibles
• Total	\$0.9bn	\$17.6bn	<ul style="list-style-type: none"> • 11.5% ahead of the industry¹

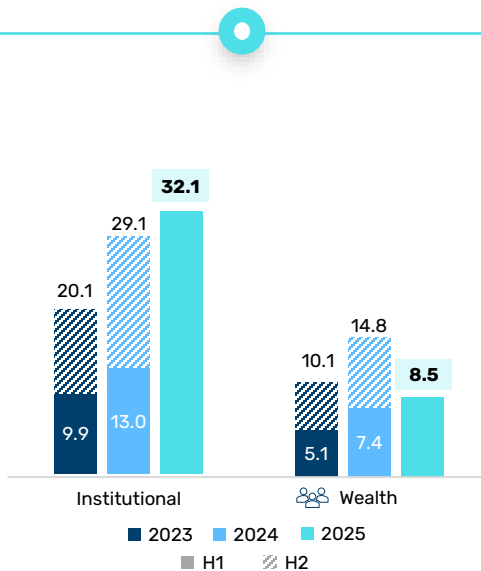
1. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar, Citi

Broad-based client demand highlights the need for differentiated liquid solutions

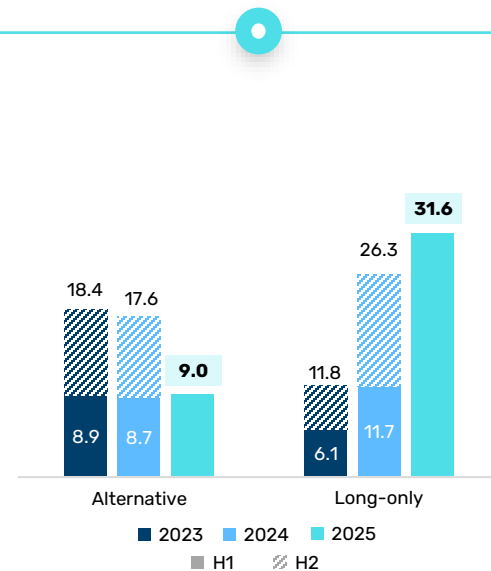
Gross flows by region (\$bn)
2023 - H1 2025



Gross flows by channel (\$bn)
2023 - H1 2025



Gross flows by category (\$bn)
2023 - H1 2025



Positioned for sustained future growth

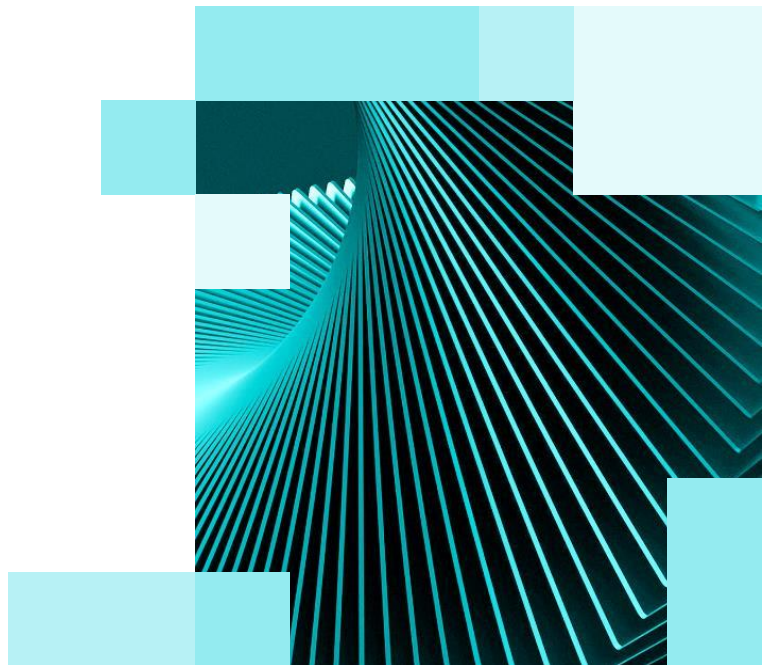
- Our solutions-oriented approach is increasingly valuable to clients as they navigate today's complex market environment
- We continue to deliver strong investment performance across several investment capabilities (e.g. 1783, credit, quant equity)
- Recent trend-following headwinds reinforce the importance and benefits of our multi-year diversification strategy
- We are taking decisive action to streamline our business and position the firm for long-term success



Financial results

Antoine Forterre

Chief Financial Officer



\$146 million of core profit before tax

Financial highlights

\$604m

Core net revenue

- Core net management fee revenue of \$517 million, 6% lower than H1 2024
- Core performance fees of \$67 million demonstrate continued progress in diversifying the business
- Core gains on investments of \$19 million

\$146m

Core profit before tax

- Fixed cash costs of \$222 million¹ partly reflect FX headwinds
- 50% compensation ratio, at the top of our guided range
- \$130 million of core management fee PBT, 20% lower than H1 2024

\$674m

Net tangible assets

- Actively reallocating resources firmwide to strengthen our commitment to key growth initiatives
- Seed investments² of \$489 million, with five new strategies seeded in H1 2025
- \$65 million of the \$100 million share buyback announced in February was complete as at 28 July

1. Includes fixed compensation costs and core other cash costs

2. Net of \$188m exposure via total return swaps

\$193.3 billion of assets under management

AUM, \$bn

	AUM at 31 Dec 2024	Net flows	Investment performance	Other ¹	AUM at 30 Jun 2025
Absolute return	45.3	(1.5)	(3.1)	(1.0)	39.7
Total return	41.5	(0.7)	(0.6)	0.9	41.1
Multi-manager	14.4	(1.3)	0.0	0.0	13.1
Alternative	101.2	(3.5)	(3.7)	(0.1)	93.9
Systematic	38.6	16.1	4.7	1.9	61.3
Discretionary	28.8	5.0	1.5	2.8	38.1
Long-only	67.4	21.1	6.2	4.7	99.4
Total	168.6	17.6	2.5	4.6	193.3

\$2.5bn
Investment performance

+11.5%
Relative net flows²

-1.2%
Relative performance³

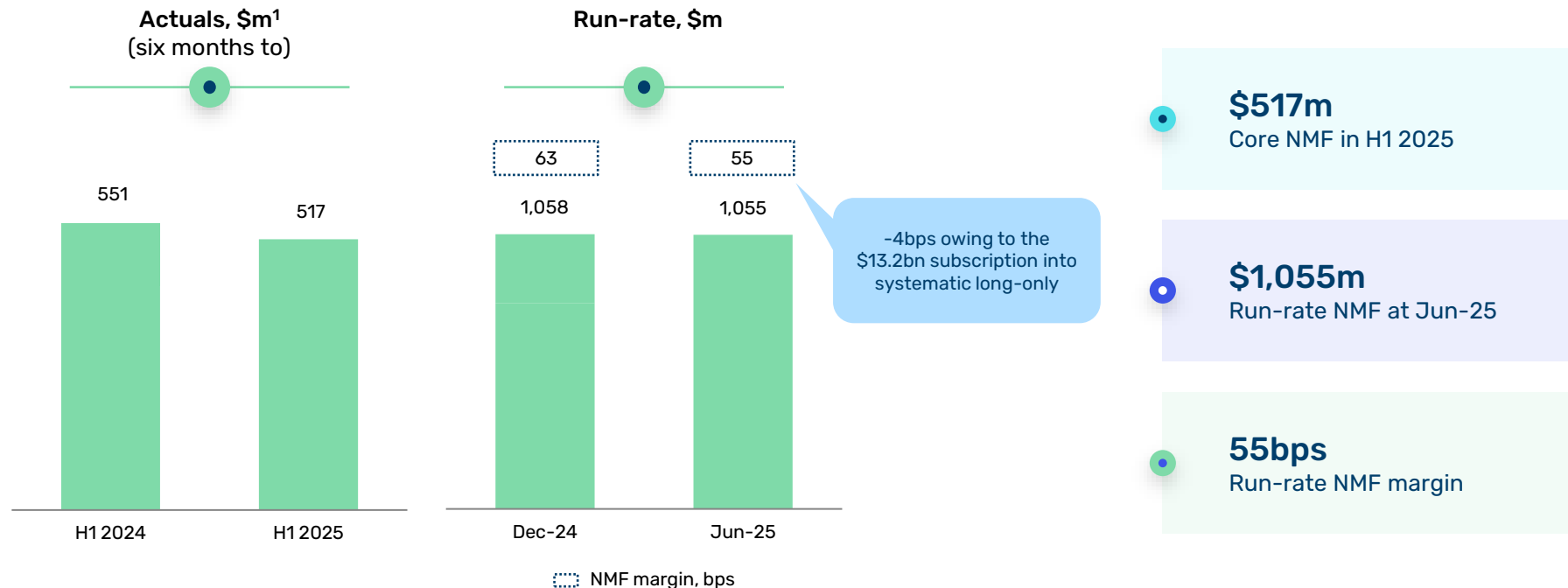
1. Includes the impact of foreign currency exchange rate fluctuations, performance-linked leverage movements, distributions and realisations (proceeds from maturities or disposals) across private market strategies, and capital returned to investors from CLO strategies

2. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar, Citi

3. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2025, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies
Past performance is not an indication of future performance

\$1,055 million of run-rate net management fees

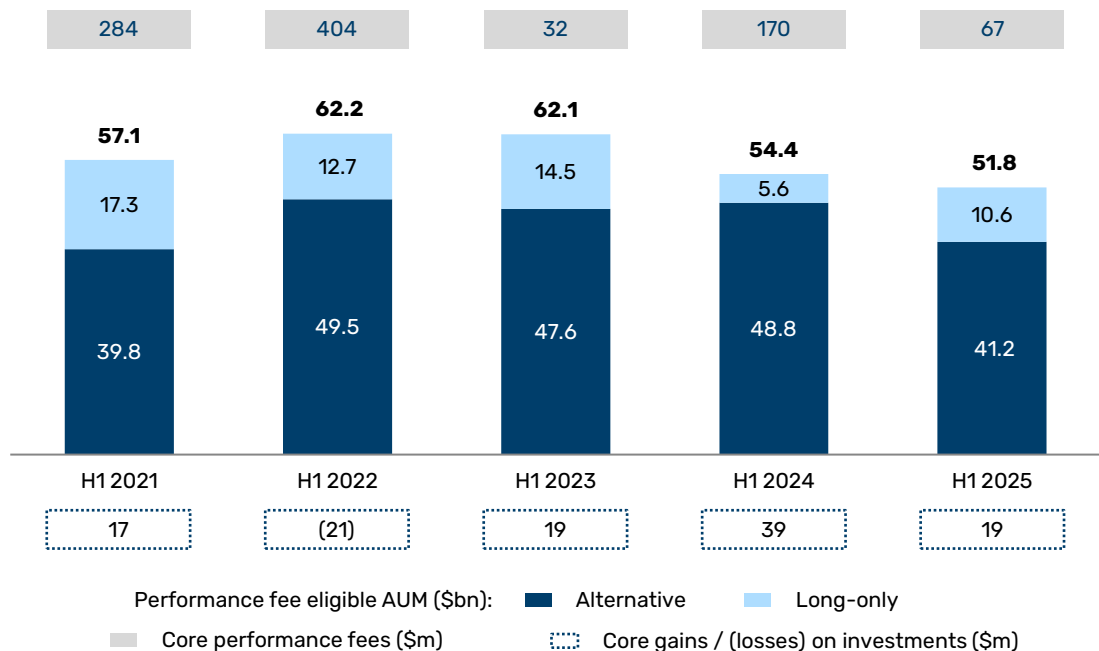
Actual and run-rate core net management fees (NMF)



1. H1 2025 actuals include \$2m of service-related fees (H1 2024: \$2m)

\$51.8 billion of performance fee eligible AUM

Core performance fees (PF), core gains on investments and PF eligible AUM



\$51.8bn

PF eligible AUM

\$17.3bn

AUM at high-water mark

c.\$55m

PF accrued as at Jul-25¹

1. Accrued and uncrystallised as at 23 July 2025, and due to crystallise in H2 2025
Past performance is not an indication of future performance

\$222 million of fixed cash costs

Core costs, \$m

		H1 2024	H1 2025	Change
Core costs	Fixed compensation	134	141	5%
	Variable compensation	224	161	(28)%
	Other cash costs	68	81	19%
	Asset servicing	33	35	6%
	D&A	25	29	16%
	Other ¹	20	11	(45)%
	Total	504	458	(9)%
Key metrics	<i>Fixed cash costs²</i>	<i>202</i>	<i>222</i>	<i>10%</i>
	<i>Compensation ratio</i>	<i>47%</i>	<i>50%</i>	
	<i>Core PBT margin³</i>	<i>34%</i>	<i>24%</i>	

50%
Compensation ratio

24%
Core PBT margin³

\$432m
2025 fixed cash costs target⁴

1. Includes net finance expense, rollover and third-party share of post-tax profits

2. Includes fixed compensation and core other cash costs

3. Defined as: core profit before tax / core net revenue

4. Revised target assumes 1.35 USD:GBP in H2 2025

Core management fee EPS of 8.5 cents

Income statement, \$m

		H1 2024	H1 2025	Change
Core net revenue	Net management fees	551	517	(6)%
	Performance fees	170	67	(61)%
	Total¹	761	604	(21)%
Core PBT	Management fees	163	130	(20)%
	Performance fees	94	16	(83)%
	Total	257	146	(43)%
Core EPS, ¢	Management fees	11.0	8.5	(23)%
	Performance fees	6.1	1.2	(80)%
	Total	17.1	9.7	(43)%
DPS, ¢	Interim announced	5.6	5.7	2%

\$604m

Core net revenue

\$130m

Core MF PBT

9.7¢

Core EPS

1. Includes core gains/(losses) on investments and core rental income
Note: all earnings per share measures shown above are on a diluted basis

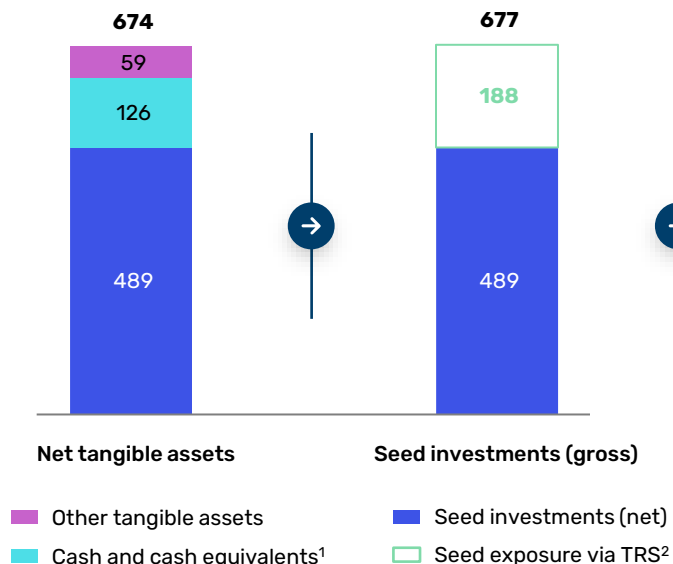
Taking action in this environment

Streamlined organisational structure	<ul style="list-style-type: none"> • Reviewing team structures and accelerating nearshoring plans • Deprioritising non-core initiatives that have limited potential or near-term impact
Rigorous cost management	<ul style="list-style-type: none"> • Actions taken above allow us to protect and retain high-performing talent • Reducing G&A spend, resulting in a \$10 million reduction in 2025 fixed cash cost guidance¹ • Lowering seed exposure while maintaining strategic growth optionality, saving \$8 million in finance costs²
Continuing investments in growth areas	<ul style="list-style-type: none"> • Continuing build-out of our fast-growing credit platform, including the acquisition of Bardin Hill • Investing in generative AI capabilities to drive efficiency and scale
A disciplined and agile approach, protecting talent while investing strategically in areas that drive long-term shareholder value	

1. Revised 2025 guidance compared with original 2025 guidance assuming 1.35 USD:GBP in H2 2025
 2. \$8 million on a run-rate basis

\$677m of seed investments across liquid and private markets

Net tangible assets and seed investments at 30 June 2025, \$m



By style	
Alternative	79%
Long-only	21%
By asset class	
Liquid markets	78%
Private markets	22%

Seed investments (gross)

• **\$674m**
Net tangible assets

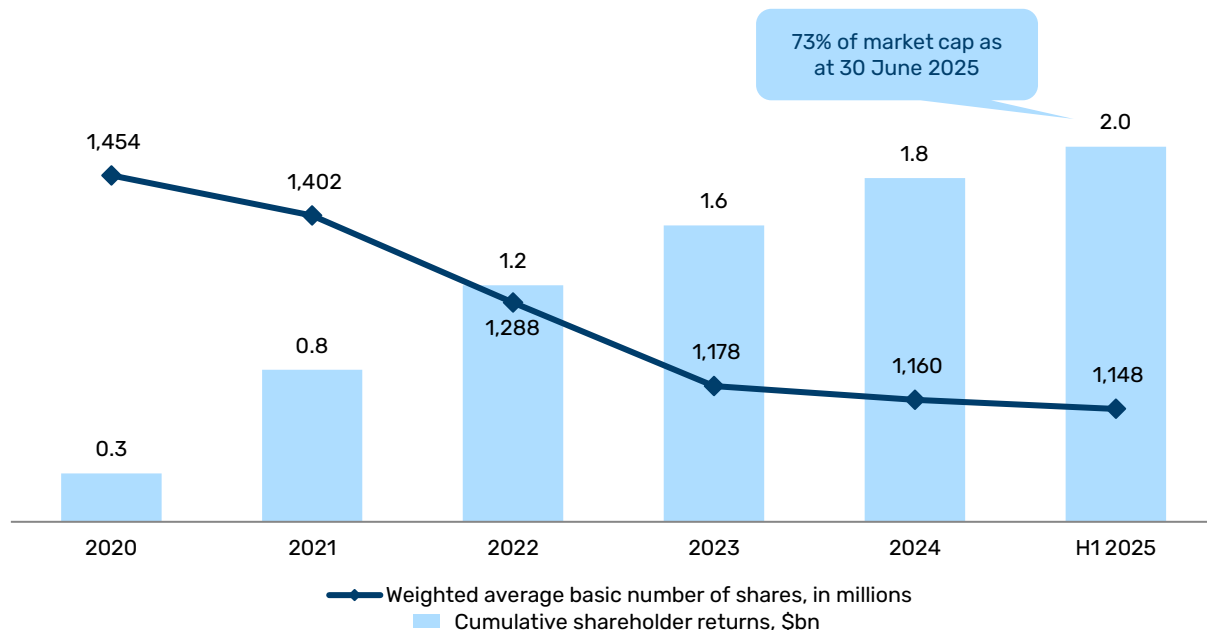
◉ **\$126m**
Cash and cash equivalents¹

◉ **5**
New strategies seeded in H1

1. Excludes cash and cash equivalents held in consolidated fund entities
 2. Exposure to investments via total return swap arrangements

Consistent capital returns to shareholders

Interim dividend and shares outstanding



5.7¢

Proposed interim dividend
H1 2025

\$165m

Shareholder returns
H1 2025¹

27%

Increase in earnings
participation²

1. Comprises \$100m share buyback announced in February 2025 and estimated interim dividend payment of \$65m

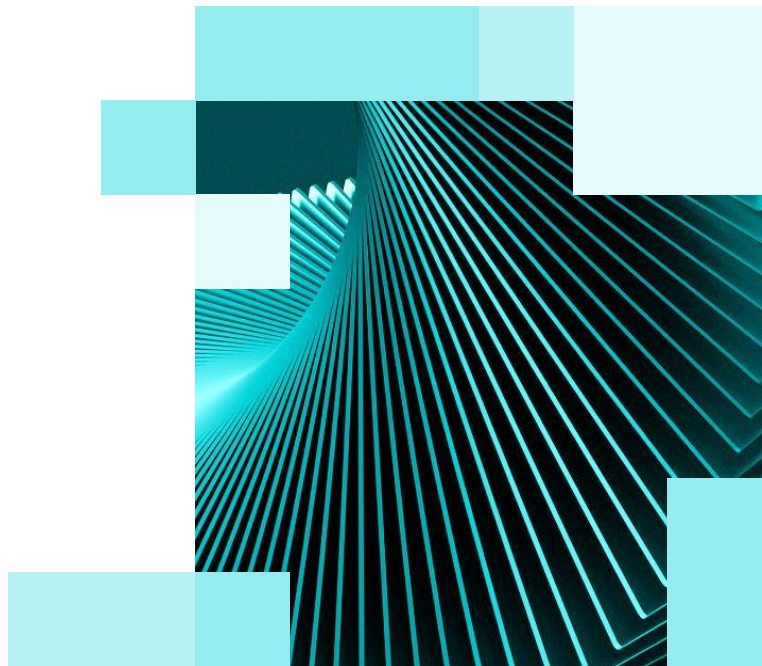
2. Calculated using weighted average basic number of shares between 2020 and H1 2025



Strategy update

Robyn Grew

Chief Executive Officer



Another period of significant progress against our multi-year strategic priorities

Diversify our investment capabilities



Credit

Quant equity

Solutions

Extend our reach with clients around the globe



North America

Insurance

Wealth

Leverage our strengths in talent and technology



Capital

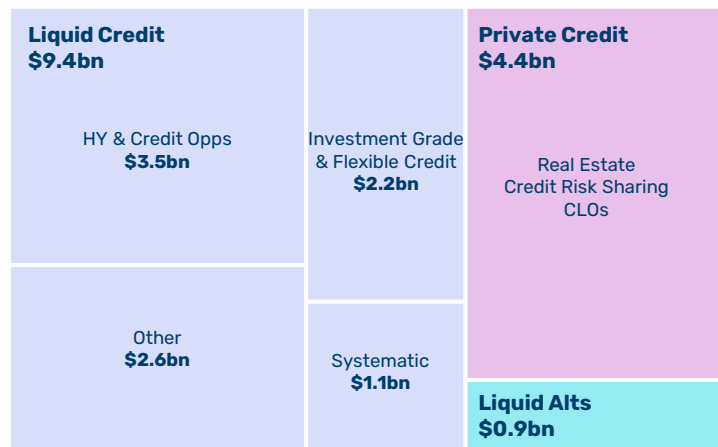
Operating platform

Technology

Continued growth of our credit business, which is now a cornerstone of the firm

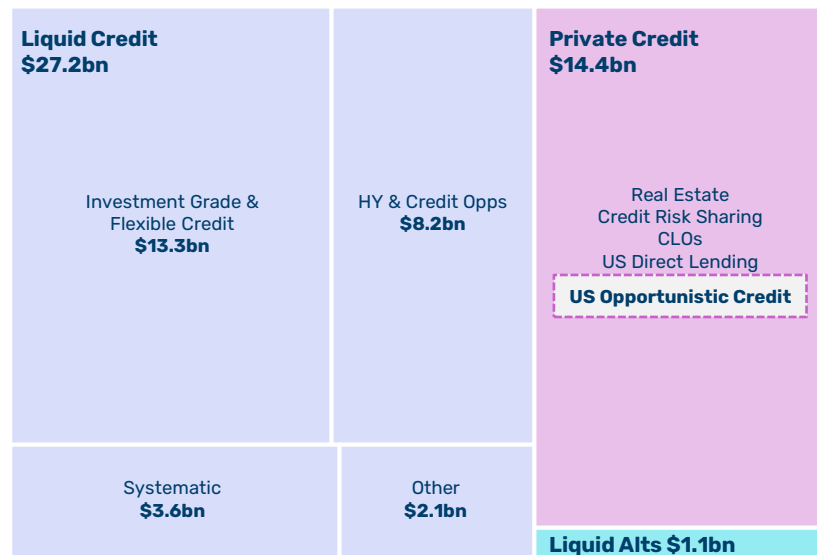


Credit AUM of \$14.7bn at 30 June 2023



Percentage of firmwide AUM	10%
Number of institutional clients	100+

2.9x growth (organic and inorganic) to \$42.7bn¹ at 30 June 2025



Percentage of firmwide AUM	22%
Number of institutional clients	250+

1. Excludes AUM related to the acquisition of Bardin Hill

The acquisition of Bardin Hill enhances our opportunistic and performing credit capabilities



Expands private credit capabilities	<ul style="list-style-type: none"> • \$2bn¹ opportunistic credit platform focused on US distressed, special sits and non-sponsor backed lending • High-quality investment process that is complementary to our sponsor-backed US direct lending capabilities
Strengthens CLO franchise	<ul style="list-style-type: none"> • \$1bn¹ performing credit platform complementing our existing CLO capabilities • Broadly-syndicated loan CLOs performance is top quartile²
Supports other strategic priorities	<ul style="list-style-type: none"> • Grows our presence and offering in the US, adding 48 people in New York • New credit content also supports our strategic priorities in solutions, wealth, and insurance
Provides strong alignment	<ul style="list-style-type: none"> • Highly experienced management team, all of whom are joining as part of the transaction³ • \$45m upfront consideration⁴, with deferred consideration linked to the growth of the business
Offers significant value creation potential	<ul style="list-style-type: none"> • Accretive on a management fee basis in the first year after completion, with upside from performance fees • Recent sales experience with our US direct lending offering has validated the distribution opportunity

1. As at 31 December 2024 2. Source: Raymond James, Intex, Markit. Data as of 14 August 2023; representative of top 50 managers. Bardin Hill is not included in subsequent rankings as they were below the threshold number of CLOs for inclusion 3. Completion is expected later this year, subject to certain conditions 4. Headline consideration, excludes any balance sheet adjustments at closing Past performance is not an indication of future performance

A differentiated long-only quant equity capability with a clear value proposition



Track-record of delivering alpha

Net relative return ¹	Global	Europe	EM
3 month	3.2%	5.2%	2.3%
6 month	4.0%	3.9%	1.7%
3 year	4.2%	3.7%	3.4%
5 year	2.3%	2.3%	3.6%
Inception	1.3%	2.4%	2.6%

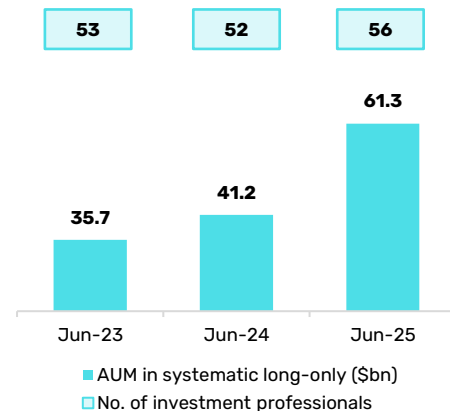
Scalable for large institutional clients

\$13.2bn

subscription into systematic long-only

- A multi-year collaborative RFP process
- Highly customised mandate
- Unconstrained access to alpha models
- Low tracking error
- Sustainability focused

Significant operating leverage

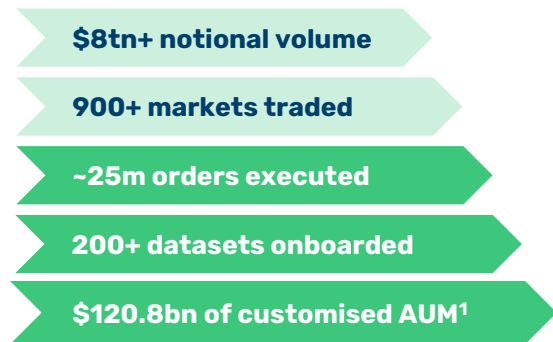


1. Annualised return (net of fees), shown relative to respective benchmarks
Past performance is not an indication of future performance

Investing in our technology platform to drive faster growth and increase operating leverage

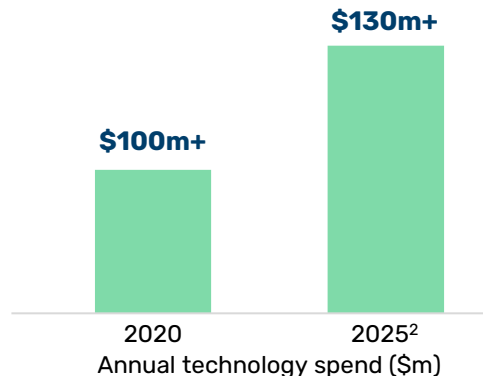


Advanced technology platform



Technology platform that can handle scale, complexity and customisation

Committed to extending our edge



650+ technologists and quants driving innovation and efficiencies firmwide

10+ years of expertise in AI



Focus on building our generative AI capabilities to increase productivity

1. Customised for individual client needs. As at 30 June 2025

2. 2025 technology spend shown on a run-rate basis; includes operating and capital expenditure

Confidence in the quality of our business and our ability to deliver for clients and shareholders

- Global alternative investment management firm focused on pursuing outperformance for clients
- Competitive edge from combining exceptional talent and market-leading technology
- Track record of delivering strong and consistent returns to clients and shareholders
- Further progress on executing our strategy to drive the next chapter of growth for Man Group

Additional resources, including a data pack with financial information and modelling guidance, can be found on our website: www.man.com/shareholder-relations



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