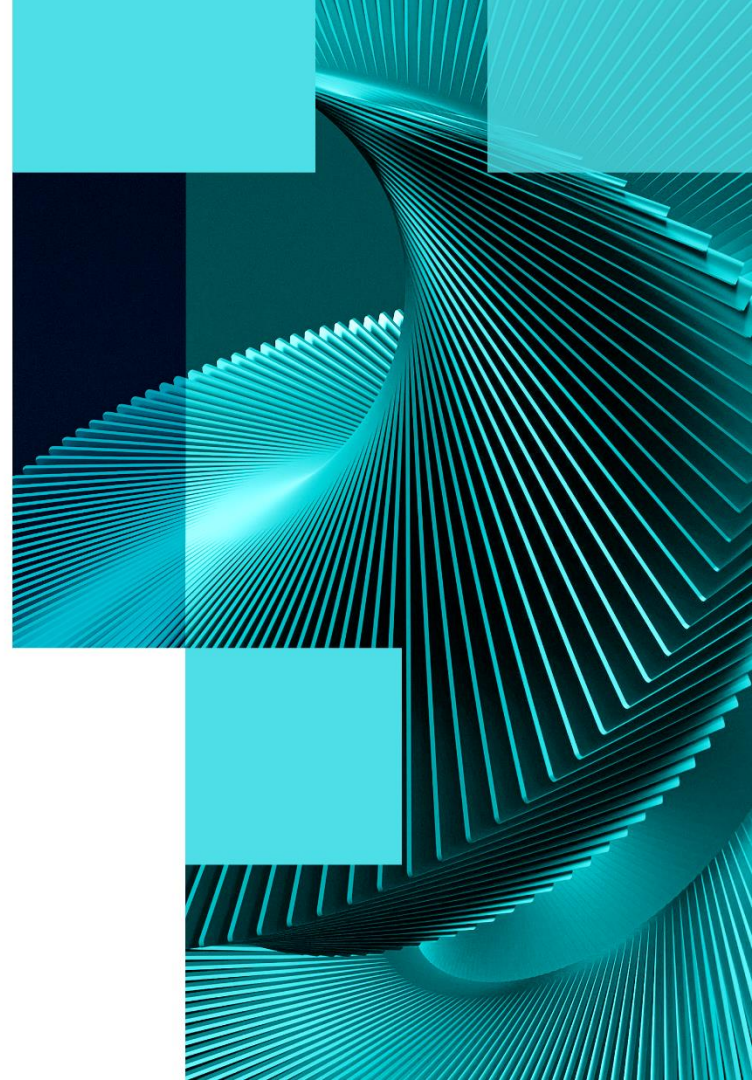
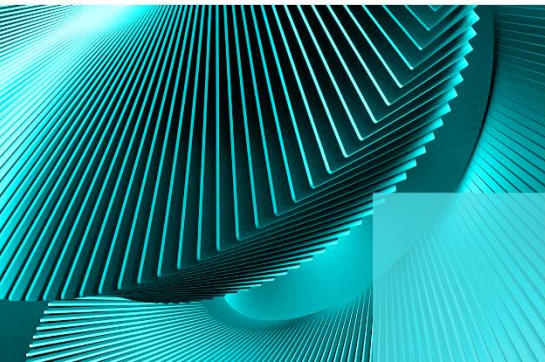




Full year results 2025

Announced 26 February 2026

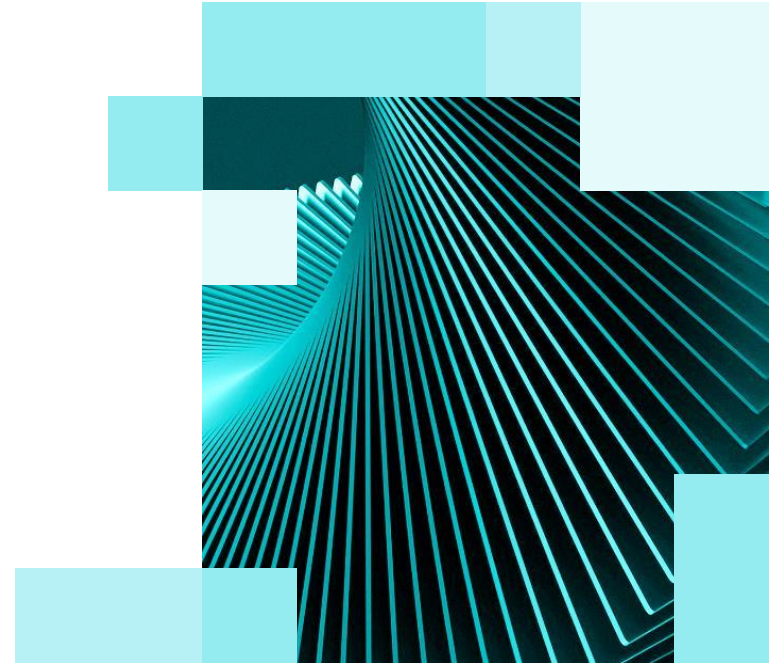




Business update

Robyn Grew

Chief Executive Officer

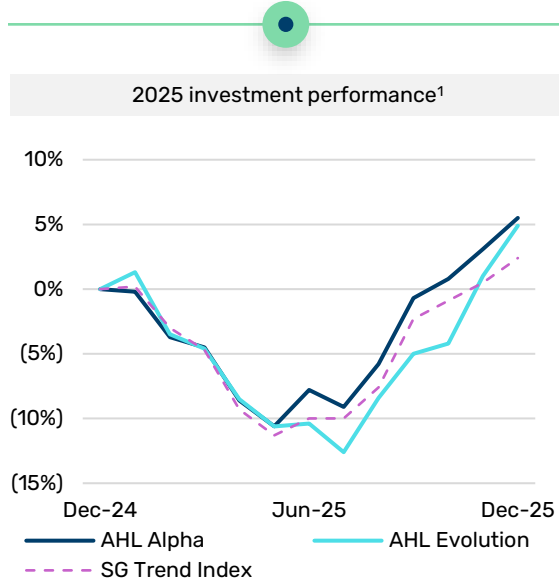


2025 proved the quality of our business and served as a powerful validation of our strategy

- **Strong investment performance and resilient earnings highlight the benefits of our increasingly diversified platform**
- **Record net flows reflect our differentiated offering and depth of our client relationships across the globe**
- **Continued execution against our multi-year priorities, with significant progress delivered during the year**
- **Decisive action taken to simplify, streamline, and future-proof our firm for long-term success**
- **Entering 2026 with good momentum, underpinned by our outstanding talent and technology**

Diversified investment platform delivered for our clients

Trend-following recovered strongly



Delivering across strategic priorities

2025 investment performance²

	Absolute	Relative
Inv. grade credit	10.4%	3.4%
High yield credit	9.1%	0.6%
US private credit	12.0%	<i>n.a.</i>
Global core	25.4%	4.3%
Stat arb	(9.8%)	<i>n.a.</i>
Quant alpha	21.3%	<i>n.a.</i>
1783	14.0%	<i>n.a.</i>

— Credit
 — Quant equity
 — Solutions

Sustained investment outperformance

2025 investment performance³

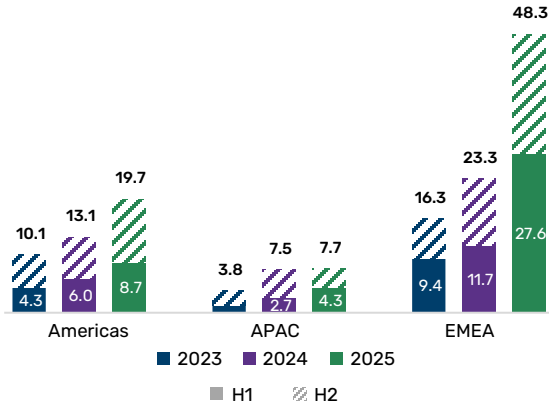
	Absolute	Relative
Overall	13.1%	1.3%
Alternative	5.1%	(2.3%)
Long-only	18.5%	4.9%

1. Data is based on a representative investment product or products that fully invest in the programme. An example fee load of 2% and 20% has been applied for AHL Evolution, and 1% and 20% for AHL Alpha. Source: Man Group database, Societe Generale. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the strategy is independent of these indices/measures. 2. Return (net of fees) for twelve months to 31 December 2025. Outperformance versus relevant benchmark shown for long-only strategies. StatArb Programme is represented by a live trading master vehicle adjusted for volatility with a cash assumption of 50% added throughout the track record using ICE BofAML 0-3 Month US Treasury Bill Index and a fee overlay of 2% and 20% applied. US private credit represented by NII yield of Man Direct Lending Evergreen, NII yield is based on year-to-date net investment income and average net asset value at the beginning and end of each period. 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 31 December 2025, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies. Past performance is not an indication of future performance

Record organic growth reflects the relevance of our offering

Broad-based demand across regions

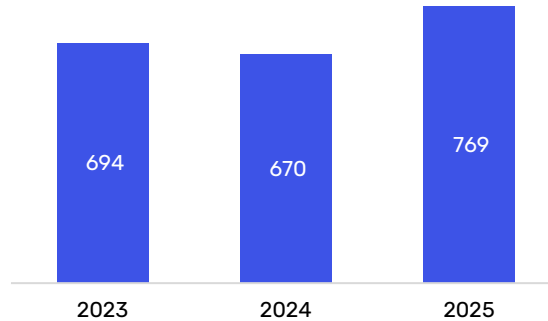
Gross flows by region (\$bn)



\$75.7bn of gross flows in 2025 and the *sixth consecutive year of growing market share*

Growing institutional reach

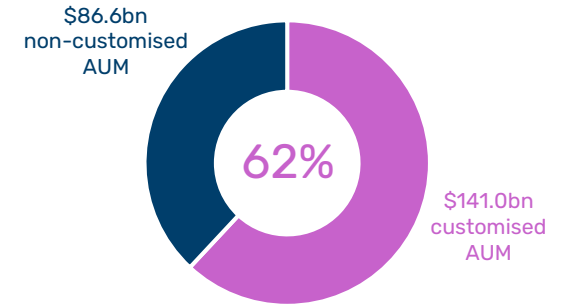
No. of institutional clients



36% of gross flows from new relationships, with nearly 100 institutional clients added

Differentiated offering

Customised AUM



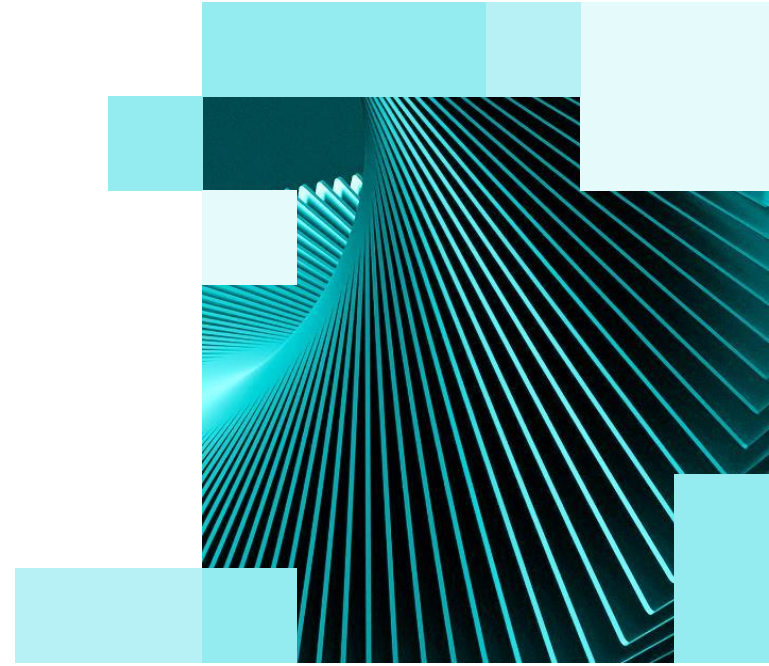
The ability to deliver customised solutions at scale makes us a trusted long-term partner



Financial results

Antoine Forterre

Chief Financial Officer



\$407 million of core profit before tax

Financial highlights

<p>\$227.6bn Assets under management</p>	<ul style="list-style-type: none"> • Positive investment performance of \$21.4 billion, 1.3%¹ ahead of peers • Record net inflows of \$28.7 billion, 19.3%² ahead of the industry
<p>\$1,398m Core net revenue</p>	<ul style="list-style-type: none"> • Core performance fees of \$281 million despite challenging market conditions for trend-following • Run-rate net management fees of \$1,182 million as at 31 December 2025
<p>19.6¢ Core management fee EPS</p>	<ul style="list-style-type: none"> • Fixed cash costs of \$430 million³ and total compensation ratio of 48% reflect continued cost discipline • Resilient core management fee PBT of \$294 million
<p>17.2¢ 2025 dividend per share</p>	<ul style="list-style-type: none"> • Completed the acquisition of Bardin Hill, advancing our strategic ambitions in credit and North America • Net tangible assets of \$723 million and disciplined capital allocation supports our long-term growth

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 31 December 2025, it excludes infrastructure managed account mandates, real estate, US private credit and CLO strategies. 2. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar, Citi. 3. Includes fixed compensation costs and core other cash costs Note: all earnings per share measures shown above are on a diluted basis
Past performance is not an indication of future performance

\$227.6 billion of assets under management

AUM, \$bn

	AUM at 31 Dec 2024	Net flows	Investment performance	Other ¹	AUM at 31 Dec 2025
Absolute return	45.3	(3.8)	0.9	0.1	42.5
Total return	41.5	(0.5)	1.7	3.9	46.6
Multi-manager	14.4	(1.5)	1.0	0.6	14.5
Alternative	101.2	(5.8)	3.6	4.6	103.6
Systematic	38.6	22.5	13.0	2.1	76.2
Discretionary	28.8	12.0	4.8	2.2	47.8
Long-only	67.4	34.5	17.8	4.3	124.0
Total	168.6	28.7	21.4	8.9	227.6

+19.3%
Relative net flows²

1.3%
Relative performance³

\$4.9bn
Uncalled committed capital⁴

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 31 December 2025, it excludes infrastructure managed account mandates, real estate, US private credit and CLO strategies. 4. As at 31 December 2025
Past performance is not an indication of future performance

New AUM reporting categories

AUM, \$bn

	AUM at 31 Dec 2024	Net flows	Investment performance	Other ¹	AUM at 31 Dec 2025
Liquid alternative	86.6	(6.6)	3.4	3.4	86.8
Private market	14.8	0.8	0.2	1.3	17.1
Alternative	101.4	(5.8)	3.6	4.7	103.9
Long-only equity	49.8	21.6	16.0	2.6	90.0
Long-only credit	17.4	12.9	1.8	1.6	33.7
Long-only	67.2	34.5	17.8	4.2	123.7
Total	168.6	28.7	21.4	8.9	227.6

Reflects the growth and **evolution** of our business

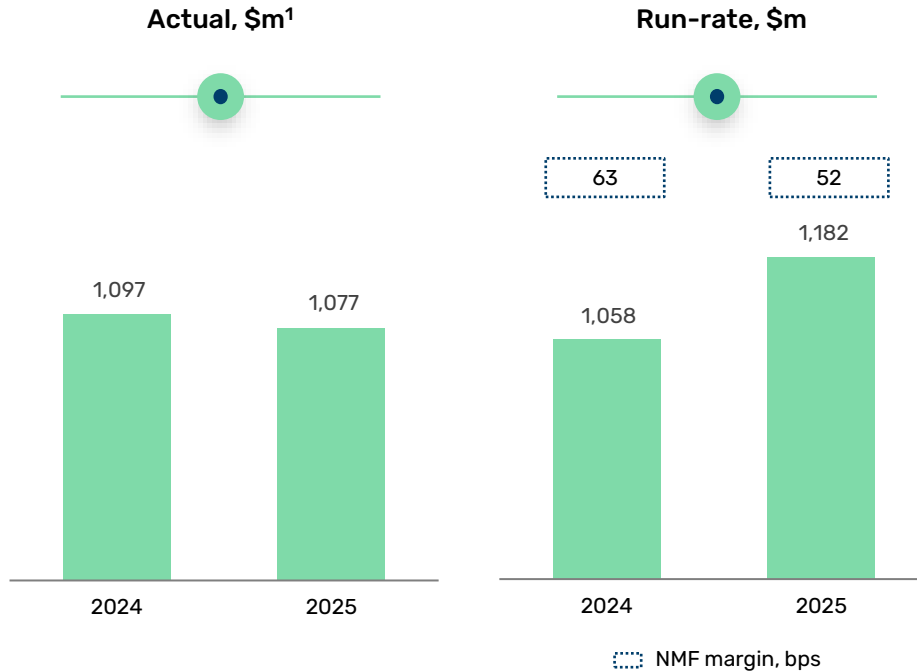
Further **transparency** on our strategic priorities

Aligns with market practice, improving **comparability**

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
Past performance is not an indication of future performance

\$1,182 million of run-rate net management fees

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



\$1,077m
Core NMF in 2025

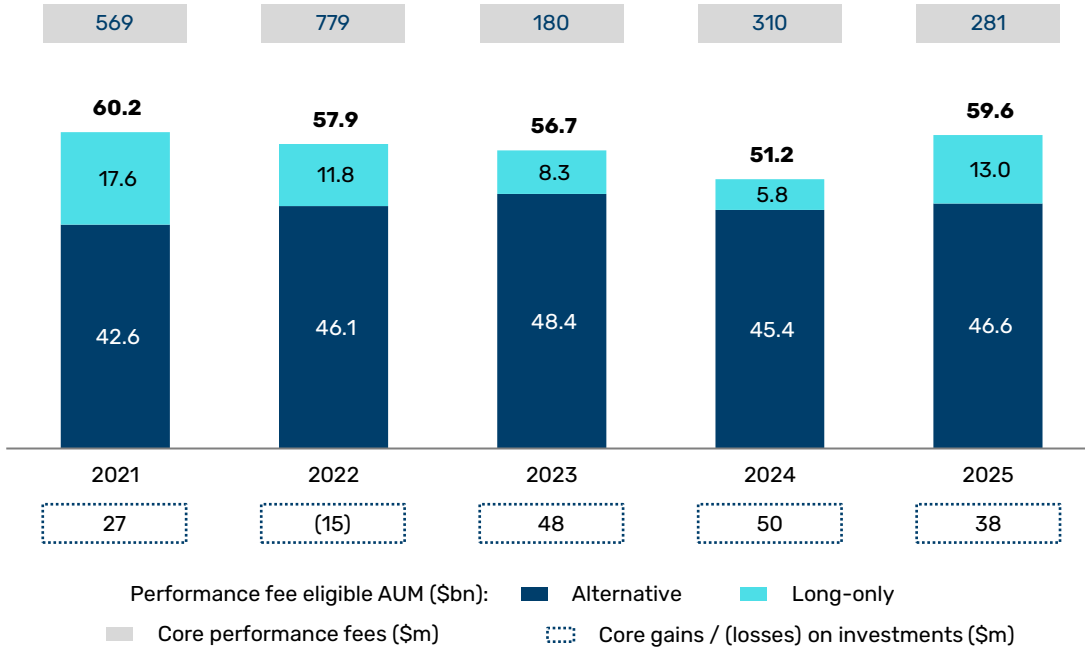
\$1,182m
Run-rate NMF at Dec-25

52bps
Run-rate NMF margin

1. 2025 includes \$3m of service-related fees (2024: \$3m)

\$59.6 billion of performance fee eligible AUM

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



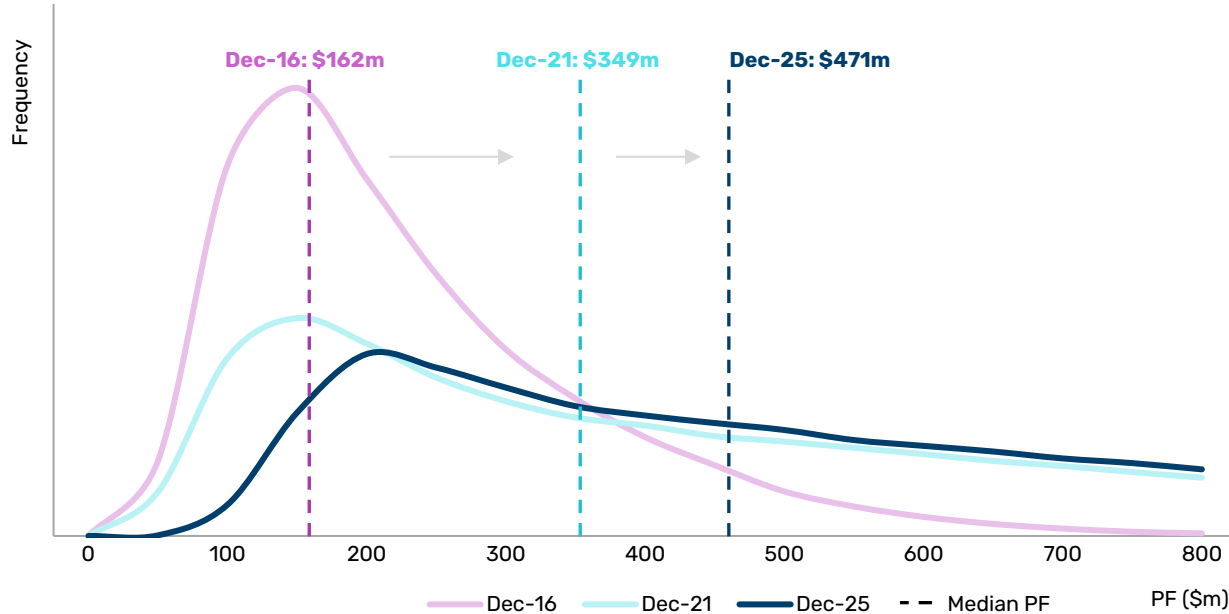
\$225m
Non-AHL PFs in 2025

\$13.0bn
Long-only PF eligible AUM

\$36.6bn
AUM at high-water mark

Improved performance fee earnings potential

Next 12 month simulated performance fee probability distribution¹



\$471m
Median PF in 2026²

+35%
Increase since Dec-21

c.\$350m
PF accrued as at Feb-26³

1. Simulated in a Monte Carlo framework using 31 December 2025 distances from high-water mark and expected return, volatility and tail-risk assumptions of the key performance fee paying funds. This produces a distribution of performance fee outcomes from which the median is highlighted. The simulated data does not represent actual performance of the strategy, a fund, or Man Group as a whole, and does not include any accrued performance fees. It is not a forecast and should not be used as a guide to the future

2. Based on next 12 month simulated performance fee probability distribution

3. Accrued and uncrystallised as at 20 February 2026, and due to crystallise in 2026
Past performance is not an indication of future performance

\$430 million of fixed cash costs

Core costs

	2024	2025	Change	
Core costs, \$m	Fixed compensation	264	273	3%
	Variable compensation	420	402	(4)%
	Other cash costs	148	157	6%
	Asset servicing	67	73	9%
	D&A	51	58	14%
	Net finance expense	23	18	(22)%
	Other ¹	13	10	(23)%
	Total	986	991	1%
Key metrics	<i>Fixed cash costs²</i>	<i>412</i>	<i>430</i>	<i>4%</i>
	<i>Headcount</i>	<i>1,777</i>	<i>1,719⁴</i>	<i>(3)%</i>
	<i>Compensation ratio</i>	<i>47%</i>	<i>48%</i>	
	<i>Core PBT margin³</i>	<i>32%</i>	<i>29%</i>	

Includes \$16m FX headwinds⁶ and \$4m from Bardin Hill

Updated modelling framework: **Core PBT margin³ will typically range between 30% and 40%⁵**, varying based on the quantum and mix of revenue

The range is calibrated **based on the average realised core PBT margin (35%)** between 2020 and 2025

This **replaces the total compensation ratio range and fixed cash costs guidance**, providing greater operational flexibility as we continue to invest in AI and other strategic priorities

1. Includes rollover and third-party share of post-tax profits

2. \$m; includes fixed compensation and core other cash costs

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

4. Excluding 47 headcount acquired with Bardin Hill, the equivalent headcount would have been 1,672. This is a 9% decrease on 2024

5. It may be outside that range in years with particularly high or low core performance fees from Systematic strategies

6. Compared to FX rates as at 31 December 2024

19.6 cents of core management fee EPS

P&L

		2024	2025	Change
Core net revenue, \$m	Net management fees	1,097	1,077	(2%)
	Performance fees	310	281	(9%)
	Total¹	1,459	1,398	(4%)
Core PBT, \$m	Management fees	323	294	(9%)
	Performance fees	150	113	(25%)
	Total	473	407	(14%)
Core EPS, ¢	Management fees	21.5	19.6	(9%)
	Performance fees	10.6	8.0	(25%)
	Total	32.1	27.6	(14%)
DPS, ¢	Total dividend	17.2	17.2	-

\$1,398m
Core net revenue

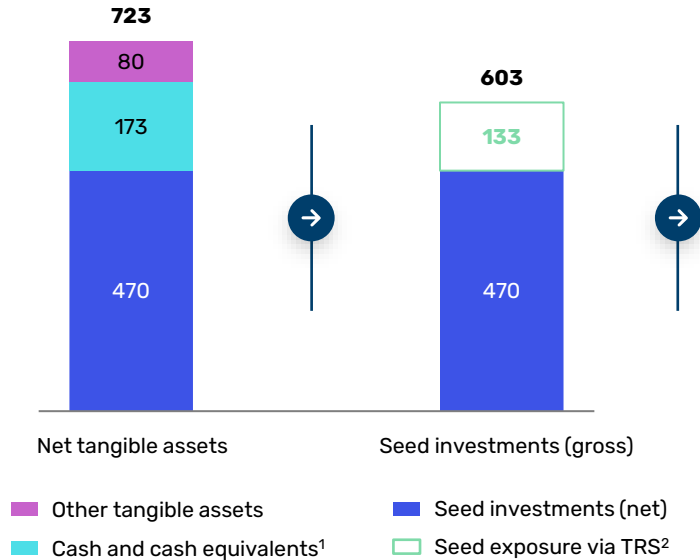
\$294m
Core MF PBT

27.6¢
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

\$603m of seed investments

Net tangible assets and seed investments at 31 December 2025, \$m



Seed investments (gross)

By style

Alternative	74%
Long-only	26%

By asset class

Liquid markets	79%
Private market	21%

● **\$723m**
Net tangible assets

○ **\$173m**
Cash and cash equivalents¹

● **12**
New strategies seeded

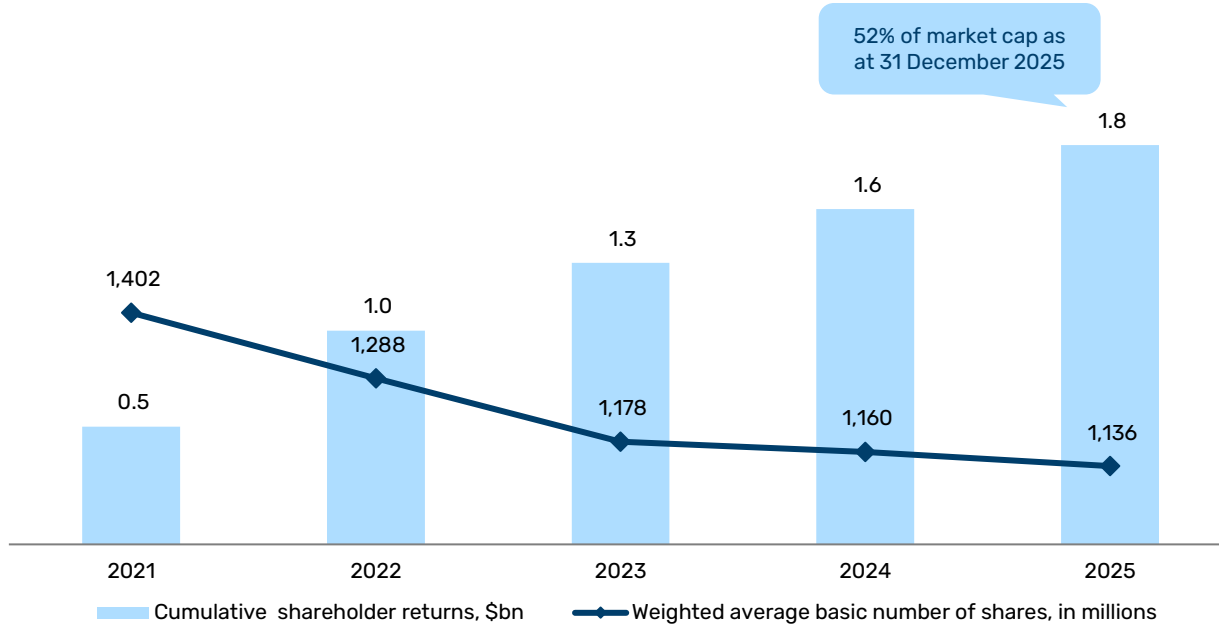
1. Excludes cash and cash equivalents held in consolidated fund entities
2. Exposure to investments via total return swap arrangements

Disciplined capital allocation policy

Categories	Policy	2025 amount
Dividend payout ↓	<i>Progressive policy targeting DPS growth in line with earnings over the cycle</i>	Dividends: ~\$200m
Organic initiatives ↓	<i>Deployment of capital to support product development and technological innovation</i>	Capex: ~\$40m Net change in seeding: (~\$60m)
Inorganic opportunities ↓	<i>Unchanged M&A strategy with clear focus</i>	Acquisitions: ~\$40m
Share repurchases	<i>Distribute capital surplus to our requirements over time</i>	Buyback: \$100m

Consistent returns to shareholders

Capital returns and shares outstanding



17.2¢
Proposed final dividend 2025

\$293m
Shareholder returns 2025¹

23%
Increase in earnings participation²

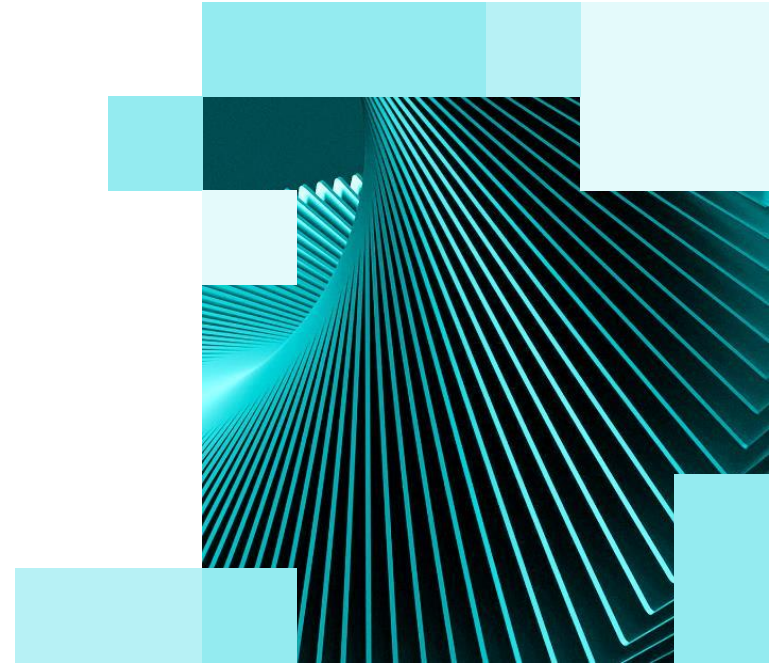
1. Comprises \$100m share buyback announced in February 2025, interim dividend payment of \$64m and estimated final dividend payment of \$129m
 2. Calculated using weighted average basic number of shares between 2021 and 2025



Strategy update

Robyn Grew

Chief Executive Officer



The benefits of a more diversified business are clear

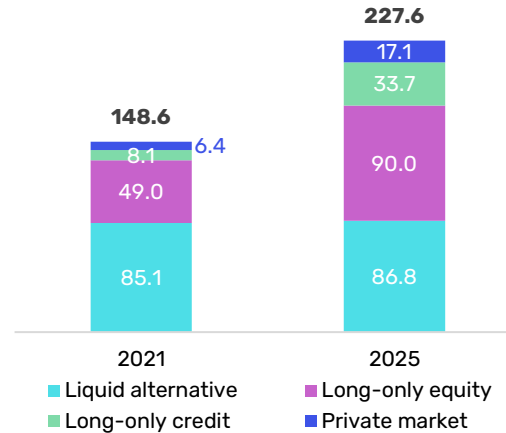
New capabilities maintain relevance with clients

Correlation¹

	Trend-following	1783	Disc. liquid credit	Quant equity long-only
Trend-following	1.0	0.7	-0.2	0.3
1783	0.7	1.0	-0.2	0.2
Disc. liquid credit	-0.2	-0.2	1.0	0.3
Quant equity long-only	0.3	0.2	0.3	1.0

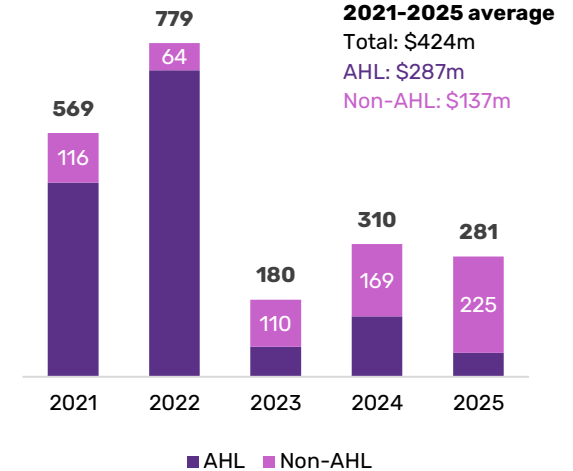
Greater scale drives operating leverage

AUM (\$bn)



Increased earnings potential and value creation for shareholders

Core performance fees



1. Correlation of daily returns for the five-year period ending 31 December 2025
 Past performance is not an indication of future performance

Our strategy targets diversification and growth

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

Continue to invest in the strengths of our business



No change to addressable opportunities



Strong engagement and client demand



Good early momentum and the right to win

We have made significant progress over the past two years



Diversify our investment capabilities

Credit

\$53.1bn AUM following strong organic growth in liquid credit and acquisition in private credit

- Continued product development efforts; launched new active ETFs and refreshed CLO platform
- Acquired Bardin Hill and raised \$0.7bn of US Direct Lending commitments in 2025

Quant equity

Strong investment performance and net flows; continued innovation and product development

- Long-only: strong alpha and record net flows drove 97% AUM growth in 2025
- Mid-frequency: continued to develop capabilities; Quant Alpha delivered +21.3% net performance in 2025

Solutions

Complex customisation capability and breadth of alpha remains a key differentiator with clients

- Multi-strategy: delivered +10.5% net performance in the last 3 years¹, with new feeders launched
- Solutions: advisory offering resonating strongly with our largest clients, notably OMI Advisory

We have made significant progress over the past two years

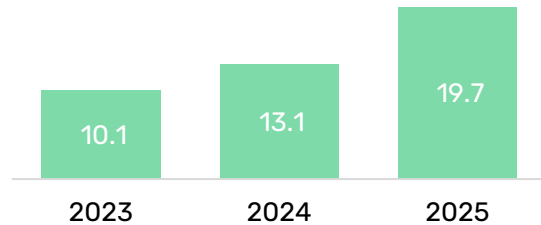


Extend our reach with clients around the globe

North America: record flows



North America gross flows (\$bn)

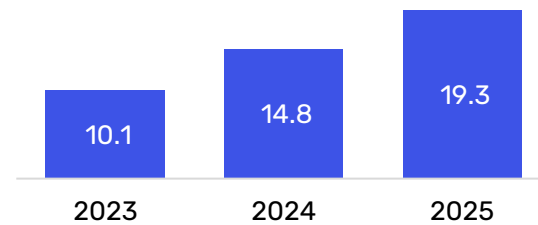


- Increased breadth of products and completed the acquisition of Bardin Hill
- +24% increase in North American pension plan clients

Wealth: record flows



Wealth gross flows (\$bn)



- Launched wealth-focused products including four active ETFs
- Strong growth delivered via strategic partnerships (e.g. Asteria JV)

Insurance: foundations laid



Meiji Yasuda strategic partnership

\$1bn commitment to private credit

- Dedicated insurance team in place, focused on deepening client relationships
- Investing in development of insurance specific structures

We have made significant progress over the past two years



Leverage our strengths in talent and technology

Easier to navigate operating platform



Reorganised investment teams

Forefront of AI technology



Partnership to accelerate AI development

Nimble capital allocators



Seed book recycled

Systematic
Discretionary
Solutions

ANTHROPIC

partnership on the design and application of AI

100+

AI plugins created by Man Group prior to the partnership

~\$400m

equivalent to recycling ~2/3 of the current seed book

Drive innovation, product co-development and research collaboration

Leveraging our deep tech expertise to become an **AI-powered asset manager**

12 new strategies seeded, including new private credit strategies and active ETFs

We enter 2026 with a stronger business

A more diversified, resilient firm with good momentum



Maintained our \$86.8bn **liquid alternative** business despite challenging market conditions



Enhanced our private market capabilities, with \$17.1bn of AUM



Delivered **4.9% alpha** and **84% growth in the long-only category¹**, driven by quant equity and liquid credit



Increased PF eligible AUM to \$59.6bn, of which 61% was at or **above high-water mark as at Dec-25**



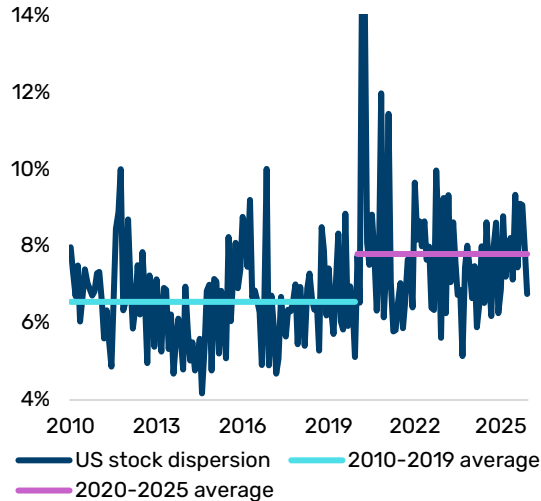
Took action to ensure cost and capital discipline, and align resources with strategic priorities

Greater earnings potential: highest run-rate net management fees in 10+ years and near record performance fee optionality

We are well positioned to capture the opportunities ahead

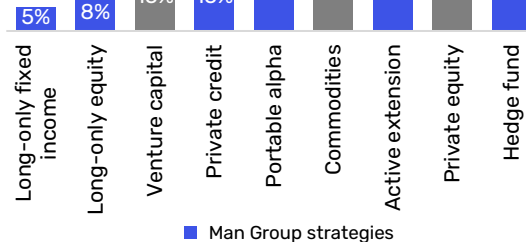
Rich environment for alpha generation

Dispersion of S&P 500, 2010-2025¹



Growing allocations to Man Group strategies

2026 net allocation plans²



Greater demand for customisation and strategic partnerships

Capital allocated via SMA³

+61% increase in AUM allocated via customised structures from 2023 to 2025

1. Source: Man Group database

2. Source: Bank of America

3. Source: BNP Paribas' Capital Introduction team's 2026 Hedge Fund Outlook

We are confident in our ability to drive sustainable growth

- **Entering 2026 with a more diversified business, strong momentum and greater performance fee optionality**
- **Well positioned for an evolving landscape where active management is increasingly valuable**
- **Relationship-driven approach and solutions capabilities continue to resonate strongly with clients**
- **Proven technology capabilities underpin our competitive advantage and operational agility**
- **Full conviction in our strategy and its ability to deliver long-term value for shareholders**

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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