

Q3 2025 RESULTS

Thursday, October 30, 2025

Ali Dibadj

Chief Executive Officer

Roger Thompson

Chief Financial Officer

INVESTING IN A
BRIGHTER FUTURE
TOGETHER



Q3 2025 RESULTS

- Solid long-term investment performance
- AUM up 6% to \$483.8 billion
- Net inflows of \$7.8 billion
- U.S. GAAP diluted EPS of \$0.92 and adjusted diluted EPS of \$1.09
- Dividend of \$0.40 per share declared and 1.5 million shares repurchased

Key metrics – Q3 2025 vs Q2 2025

	Q3 2025	Q2 2025
Investment outperformance ¹ 3-/5-/10-year	74/64/65%	76/67/72%
Total AUM	\$483.8bn	\$457.3bn
Net flows ²	\$7.8bn	\$46.7bn
U.S. GAAP diluted EPS	\$0.92	\$0.95
Adjusted diluted EPS ³	\$1.09	\$0.90
Dividend per share	\$0.40	\$0.40

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 23.

² Q2 2025 net flows include \$46.5 billion of investment grade public fixed income assets from Guardian's general account.

³ See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

Q3 2025 UPDATE

We continue to make meaningful progress across the business

➤ Strategy

- Protect & Grow / Amplify: Further broadened organic growth with 21 strategies generating greater than \$100 million in net inflows compared to 11 strategies a year ago
- Amplify: Partnered with CNO Financial Group to further accelerate the growth of Victory Park Capital (VPC) and expand and scale its investment capabilities for the benefit of our clients
- Diversify: Announced successful first closing of a direct lending vehicle by our Emerging Markets Private Investments team (formerly NBK Capital Partners)

➤ Execution

- Delivered sixth consecutive quarter of positive net flows
- Generated positive organic net new revenue in Q3 2025
- Initiated transition of investment management platform to Aladdin to deliver an enhanced integrated technology infrastructure and investment platform

➤ Capital Stewardship

- Returned nearly \$130 million to shareholders through dividends and share buybacks; total cumulative share reduction now at 23% since Q3 2018
- Strong liquidity profile supports both capital return to shareholders and growing the business through M&A

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

% of AUM outperforming benchmark

As of September 30, 2025

Capability	1-year	3-year	5-year	10-year
Equities	37%	63%	50%	52%
Fixed Income	91%	90%	85%	94%
Multi-Asset	96%	94%	98%	97%
Alternatives	99%	99%	100%	100%
Total	59%	74%	64%	65%

% of mutual fund AUM in top 2 Morningstar quartiles

As of September 30, 2025

Capability	1-year	3-year	5-year	10-year
Equities	50%	81%	69%	81%
Fixed Income	87%	83%	70%	61%
Multi-Asset	94%	97%	94%	95%
Alternatives	87%	40%	89%	96%
Total	65%	83%	74%	82%

Note: Full performance disclosures detailed in the appendix on slides 23 and 24.

The top two Morningstar quartiles represent funds in the top half of their category based on total return.

Refer to slide 24 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 25 to 27 for distribution across first and second quartiles.

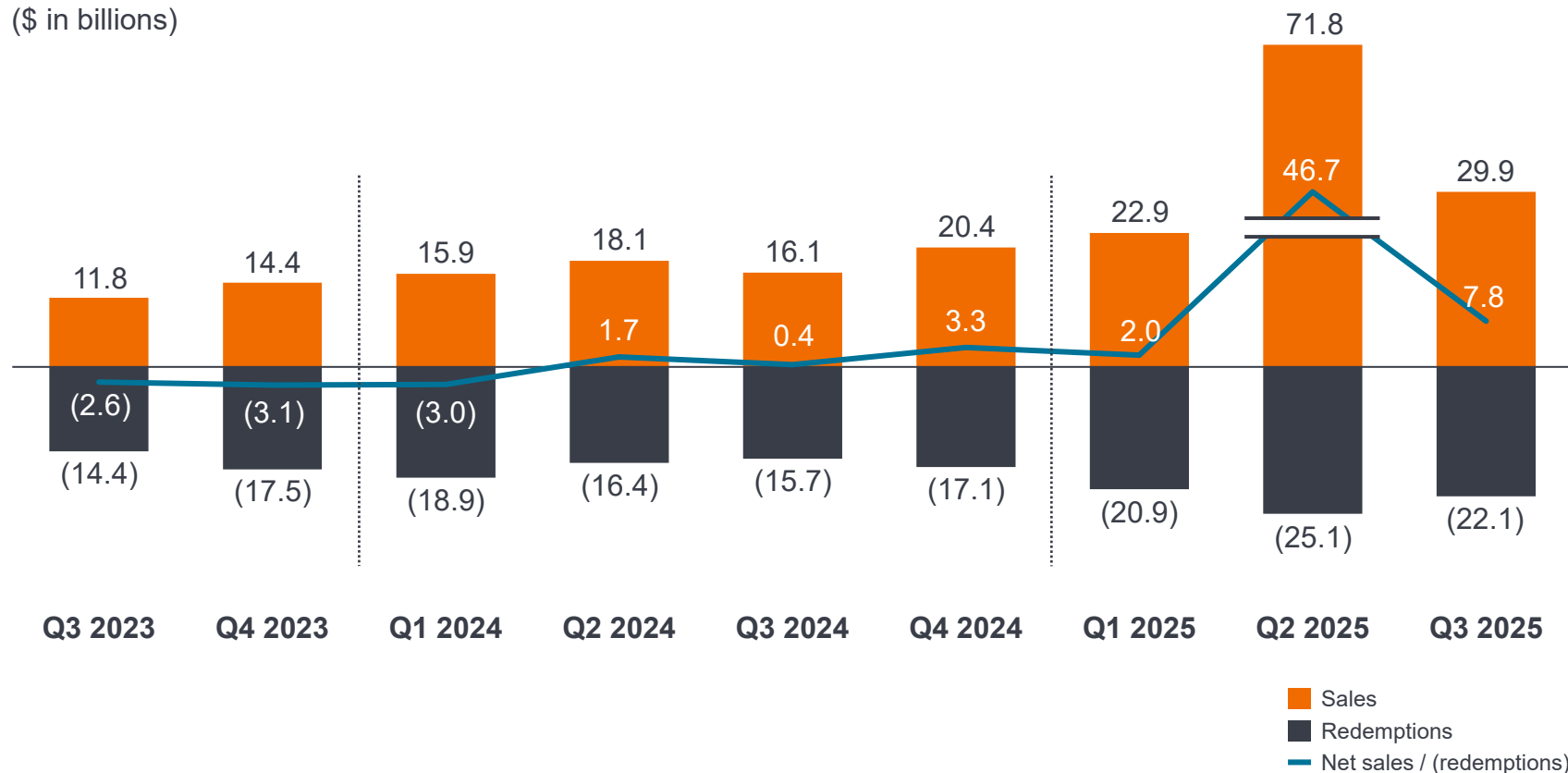
Past performance is no guarantee of future results.

QUARTERLY FLOWS

Net inflows for the sixth consecutive quarter supported by a strong year-over-year increase in gross sales

Total flows

(\$ in billions)

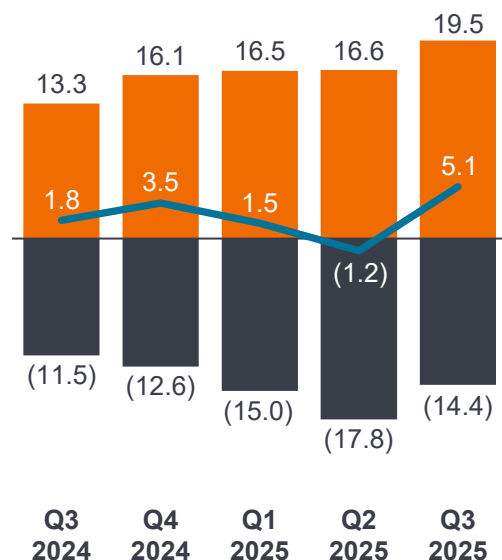


FLOWS BY CLIENT TYPE

Flows reflect strength in Intermediary and Institutional channels

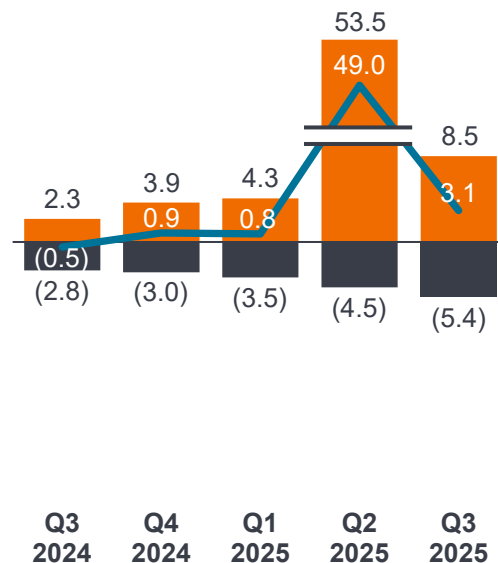
Intermediary

(\$ in billions)



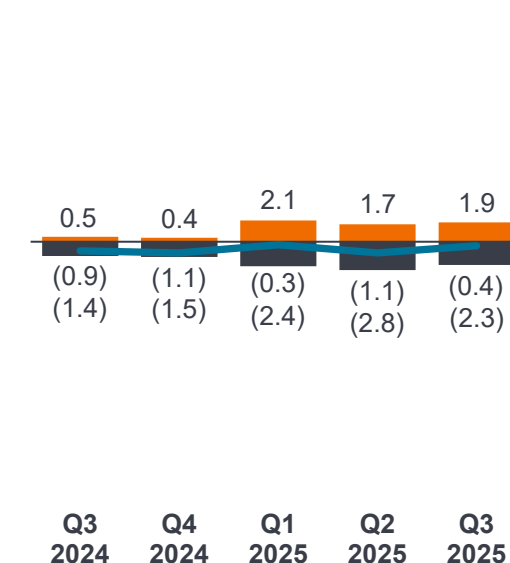
Institutional

(\$ in billions)



Self-Directed

(\$ in billions)



■ Sales
■ Redemptions
— Net sales / (redemptions)

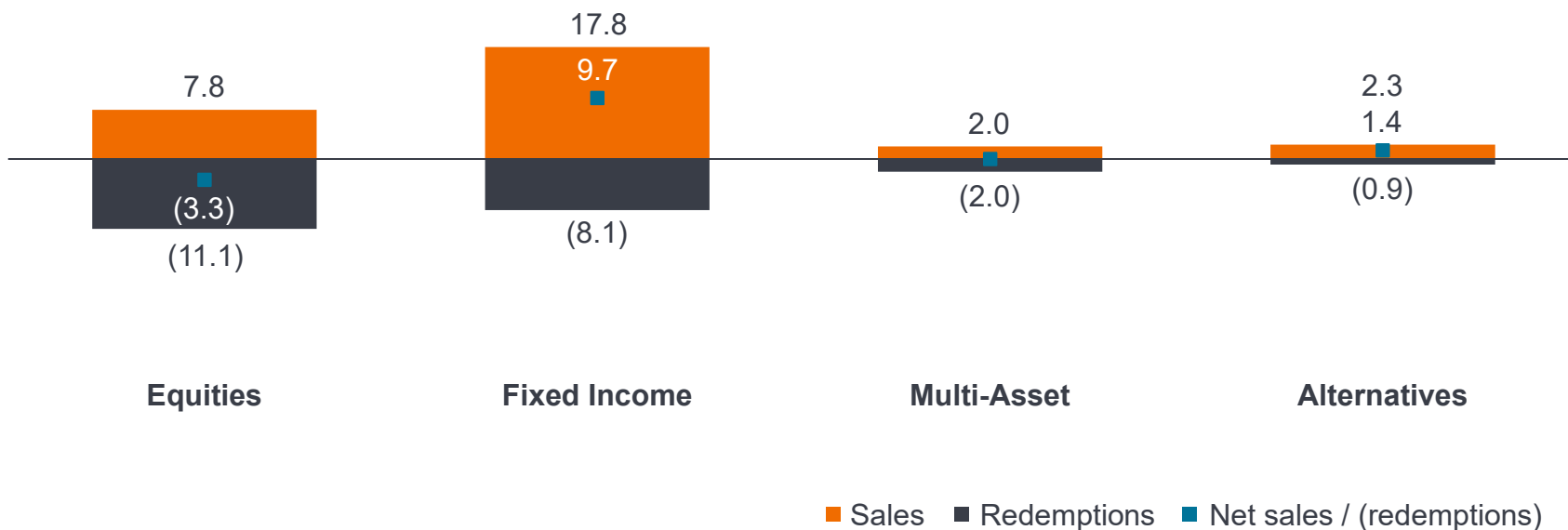
Note: Beginning in Q1 2025, ETF flow activity is included in each client type. Prior to Q1 2025, ETF flow activity is included in Intermediary.

FLows BY CAPABILITY

Fixed Income and Alternatives flows were positive, and Multi-Asset improved quarter over quarter

Q3 2025 flows by capability

(\$ in billions)



U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)	Q3 2025	Q2 2025	Change Q3 2025 vs Q2 2025	Q3 2024	Change Q3 2025 vs Q3 2024
Revenue					
Management fees	563.1	507.0	11%	502.8	12%
Performance fees	15.8	14.8	7%	8.6	84%
Shareowner servicing fees	66.7	60.0	11%	61.4	9%
Other revenue	54.8	51.4	7%	52.0	5%
Total revenue	700.4	633.2	11%	624.8	12%
Operating expenses					
Employee compensation and benefits	205.4	179.0	15%	177.0	16%
Long-term incentive plans	47.8	39.7	20%	40.5	18%
Distribution expenses	145.6	132.9	10%	133.7	9%
Investment administration	16.8	16.9	(1%)	17.7	(5%)
Marketing	10.7	12.0	(11%)	8.3	29%
General, administrative and occupancy	84.6	80.4	5%	77.4	9%
Impairment of assets	8.1	—	nm	—	nm
Depreciation and amortization	9.4	8.5	11%	5.5	71%
Total operating expenses	528.4	469.4	13%	460.1	15%
Operating income	172.0	163.8	5%	164.7	4%
Operating margin	24.6%	25.9%	(1.3ppt)	26.4%	(1.8ppt)
Diluted EPS (in \$)	0.92	0.95	(3%)	0.17	nm

Note: See U.S. GAAP Statement of Income on slide 28 for detail.

ADJUSTED FINANCIAL RESULTS

(\$ in millions, except as noted)	Q3 2025	Q2 2025	Change Q3 2025 vs Q2 2025	Q3 2024	Change Q3 2025 vs Q3 2024
Revenue					
Management fees	505.5	454.1	11%	451.4	12%
Performance fees	15.8	14.8	7%	8.6	84%
Shareowner servicing fees	12.8	10.9	17%	11.5	11%
Other revenue	20.7	18.1	14%	16.6	25%
Total adjusted revenue	554.8	497.9	11%	488.1	14%
Operating expenses					
Employee compensation and benefits	193.8	176.3	10%	172.7	12%
Long-term incentive plans	46.2	38.7	19%	38.8	19%
Investment administration	16.8	16.9	(1%)	17.7	(5%)
Marketing	10.7	12.0	(11%)	8.3	29%
General, administrative and occupancy	77.2	81.2	(5%)	74.7	3%
Depreciation and amortization	5.6	5.8	(3%)	5.4	4%
Less total adjusted operating expenses	350.3	330.9	6%	317.6	10%
Adjusted operating income	204.5	167.0	22%	170.5	20%
Adjusted operating margin	36.9%	33.5%	3.4ppt	34.9%	2.0ppt
Adjusted diluted EPS (\$)	1.09	0.90	21%	0.91	20%
Adjusted compensation ratio	43.3%	43.2%	0.1ppt	43.3%	0.0ppt
Average AUM (\$ in billions)	469.5	383.2	23%	369.9	27%
Average net mgmt fee margin (bps)	42.7	47.5	(4.8)	48.5	(5.8)

Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

Q3 2025 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Increase from Q2 2025 adjusted revenue driven primarily by growth in the business, AUM, and improved performance fees
- As previously guided, the successful integration of lower fee Guardian AUM resulted in 4.8bp lower net management fee margin in Q3 2025

Adjusted Expenses

- Expenses in line with guidance, with increase over Q2 2025 reflecting higher profit-based compensation, LTI expense, and investments supporting strategic initiatives
- Full-year 2025 expense expectations
 - Adjusted compensation ratio range of 43-44%
 - Adjusted non-compensation annual growth of high-single digits from 2024
 - Tax rate of approximately 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

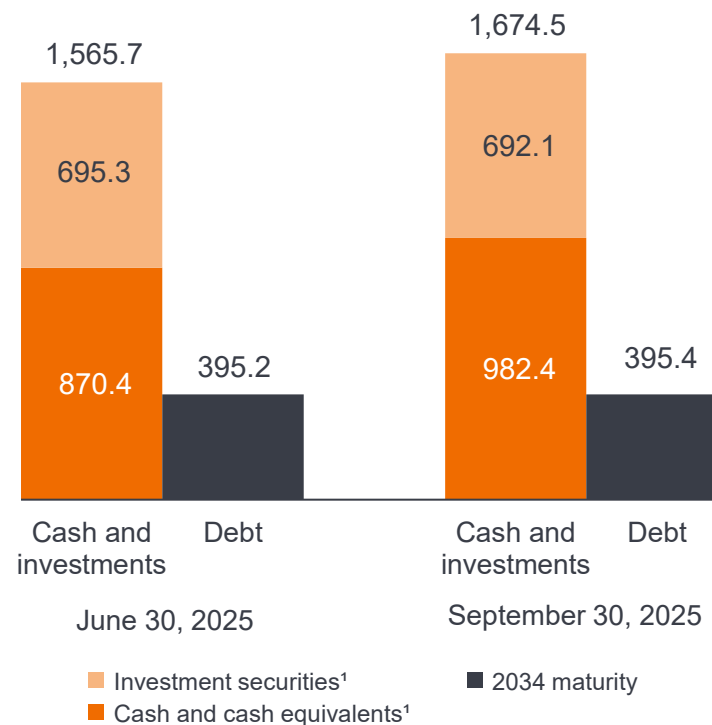
- Increase in adjusted operating income compared to Q2 2025 and Q3 2024 primarily due to higher average AUM, performance fees, and operating leverage
- Adjusted diluted EPS increased from Q2 2025 and Q3 2024 due to higher operating income and accretive share repurchases

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totaled \$1.7 billion compared to outstanding debt of \$395 million
- Increase in cash due to strong cash flow generation partially offset by capital return
- Board declared a dividend of \$0.40 per share to be paid on November 26 to shareholders as of the record date of November 10
- Repurchased 1.5 million shares in Q3 2025 for approximately \$67 million

Balance sheet profile – carrying value
June 30, 2025 vs. September 30, 2025
(\$ in millions)



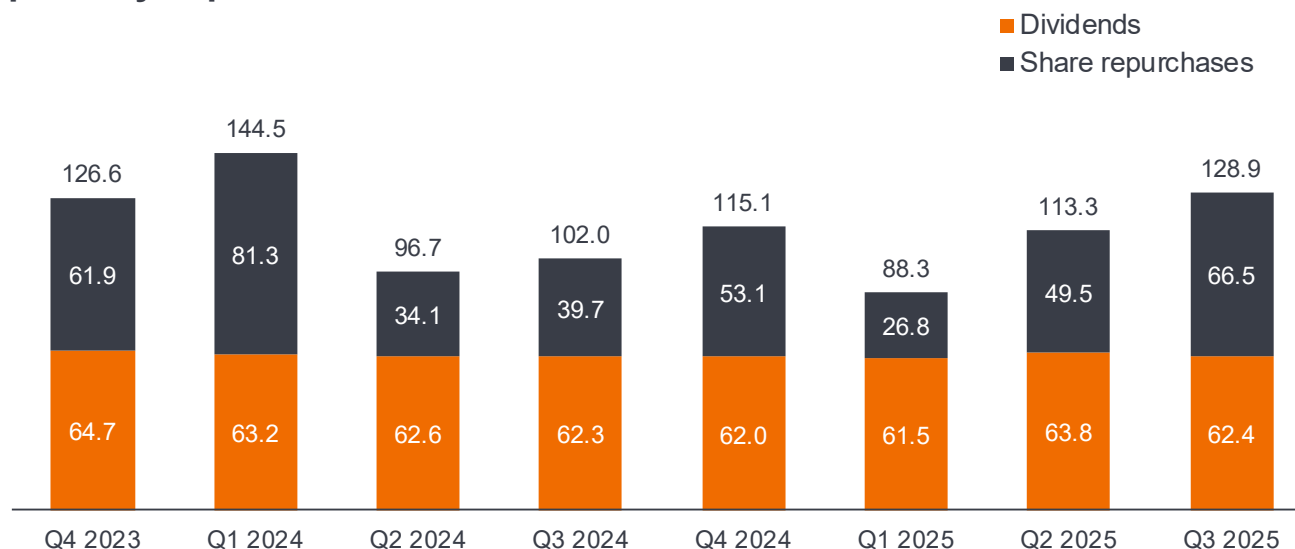
¹ Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

Q4 2023 to Q3 2025 quarterly capital return

(\$ in millions)



Dividend paid / share (\$)	0.39	0.39	0.39	0.39	0.39	0.39	0.40	0.40
Shares repurchased (millions)	2.3	2.7	1.1	1.1	1.3	0.6	1.3	1.5
Total shares outstanding ¹ (millions)	163.4	160.7	159.6	158.6	158.1	157.6	156.2	154.7
Cumulative decrease in shares ²	18.5%	19.8%	20.3%	20.9%	21.1%	21.4%	22.1%	22.8%

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not foot due to rounding.

¹ Total shares outstanding reflect amounts disclosed on Form 10-Q or 10-K. As part of the consideration for the VPC acquisition, approximately 0.8 million and 0.1 million shares were issued by the company in the fourth quarter 2024 and first quarter 2025, respectively.

² Cumulative decrease from commencement of buyback program in Q3 2018.

UPDATE ON PRIVATE MARKETS

We are seeing progress across our strategic acquisitions and partnerships

Democratization of Alternatives	Global Asset-Backed Private Credit	Non-U.S. Direct Lending
Privacore Capital JANUS HENDERSON ▪ Raised \$1.4bn¹ year to date in alternatives for private wealth ▪ Selling on five wirehouse / bank / broker-dealer platforms with planned expansion into RIAs ▪ Marketing and servicing on leading technology and AI-focused tender offer vehicle by Coatue, CTEK, and leading core Infrastructure vehicle by I Squared, ISQ OpenInfra ▪ Launched two proprietary funds: ▪ Privacore VPC Asset Backed Credit Fund (AltsABF) subadvised by JHG-affiliated Victory Park Capital ▪ Privacore PCAAM Alternative Growth Fund (AltsGrow), subadvised by Partners Capital	 CNO FINANCIAL GROUP & Victory Park Capital JANUS HENDERSON ▪ CNO acquired a minority equity interest in VPC and Triumph Capital Markets, VPC's private origination affiliate ▪ CNO will provide over \$600m in long-term capital for VPC investment strategies ▪ Supports launching an insurance-centric, private, investment grade-only strategy leveraging VPC's existing origination engine ▪ Provides seed capital for VPC's interval fund AltsABF in partnership with JHG's Privacore team ▪ Reinforces belief in long-term potential of asset-backed private credit markets; further deepens JHG's and VPC's insurance presence	Janus Henderson INVESTORS Middle East Limited ▪ Announced first closing of \$300m Shariah-compliant fund, Janus Henderson MENA Private Credit Fund IV, with \$125.5m committed ▪ Anchored by SIDF Investment Company, Abu Dhabi Catalyst Partners, and Saudi Venture Capital ▪ Seeks to address a \$250bn financing gap for sm./med. MENA enterprises ▪ Second close planned for year-end 2025, with the final close mid-2026 ▪ Highlights JHG's commitment to ME market; this is the team's third Shariah-compliant vehicle ▪ Demonstrates confidence in growth potential of private credit in the region ▪ Strong track record: 39 investments and 31 exits across nine countries

¹ As of October 1, 2025.

WRAP-UP

We continue to make meaningful progress across the business, and we believe there is additional room to grow

- We are executing on the three pillars of our strategic vision
- Long-term investment performance is solid with a majority of AUM beating respective benchmarks over 3-, 5-, and 10-year periods
- Net flows were positive for the sixth consecutive quarter, and we delivered positive organic net new revenue in the quarter
- Q3 2025 adjusted diluted EPS increased 20% and adjusted operating margin improved +200 basis points compared to the prior year
- Financial performance and strong balance sheet continue to provide us the flexibility to invest in the business—both organically and inorganically—and return cash to shareholders

Past performance is no guarantee of future results.

Q&A

INVESTING IN A
BRIGHTER FUTURE
TOGETHER



APPENDIX

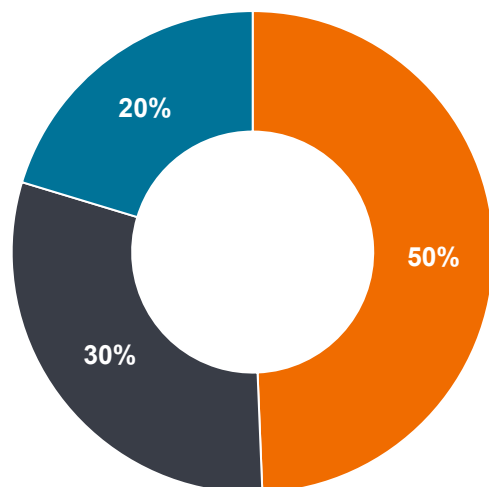
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TOGETHER



ASSETS UNDER MANAGEMENT

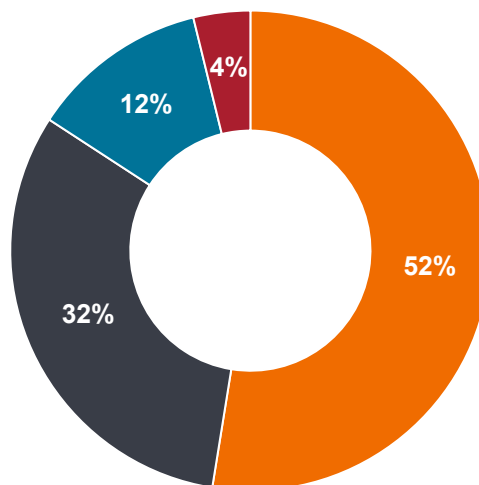
AUM as of September 30, 2025: \$483.8 billion

By client type



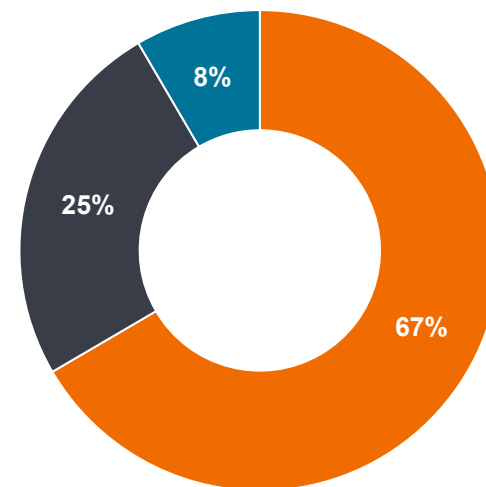
■ Intermediary	\$238.8bn
■ Institutional	\$146.7bn
■ Self-Directed	\$98.3bn

By capability



■ Equities	\$254.2bn
■ Fixed Income	\$153.1bn
■ Multi-Asset	\$58.0bn
■ Alternatives	\$18.5bn

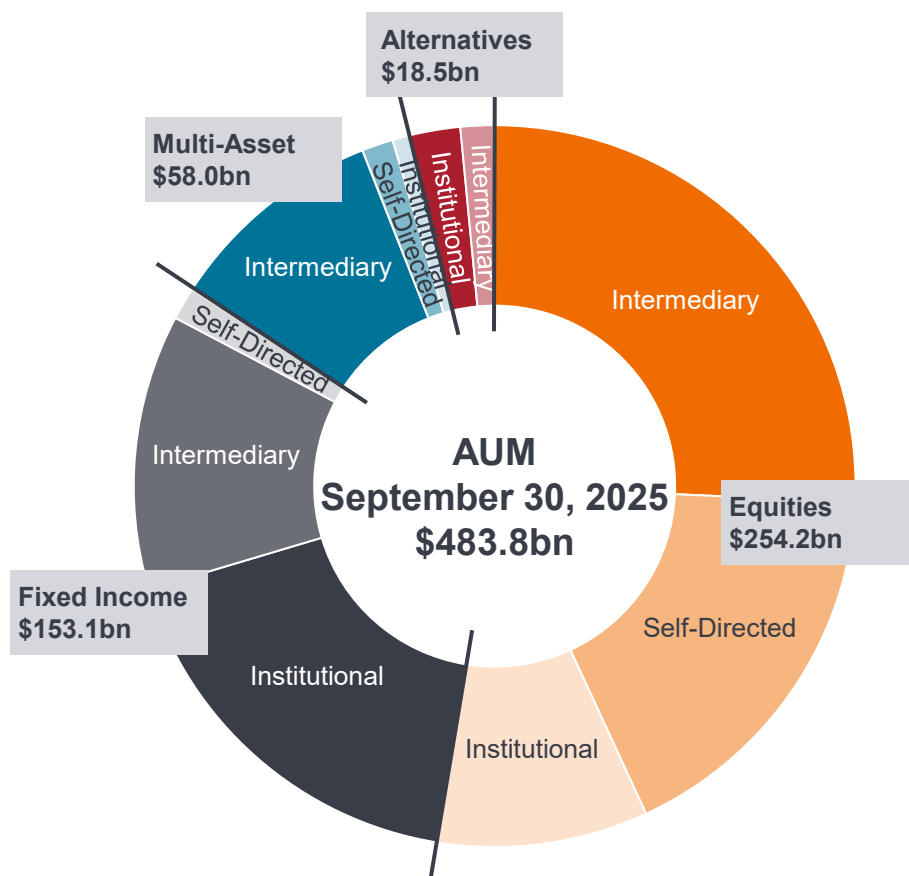
By client location



■ North America	\$322.1bn
■ EMEA & LatAm	\$120.9bn
■ Asia Pacific	\$40.8bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset

- Provides a range of diversified core investment solutions with the aim of delivering attractive returns over the long term with lower levels of volatility

Alternatives

- Investment solutions aimed at delivering specific outcomes tailored to meet the needs and constraints of clients

LARGEST STRATEGIES BY CAPABILITY

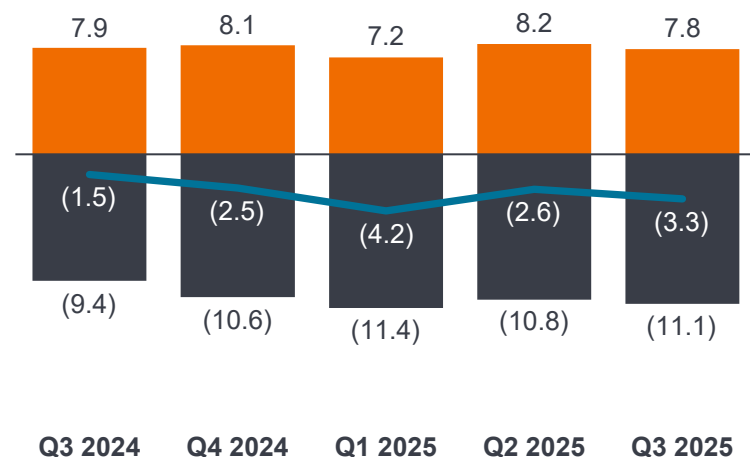
Capability	Strategy	AUM (\$bn) 30 Sep 25
Equity	US Concentrated Growth	34.9
	US Mid Cap Growth	32.9
	US Research Growth Equity	30.3
	Global Technology and Innovation	11.0
	Global Life Sciences	10.4
Fixed Income	US Buy & Maintain Credit	54.2
	AAA CLO	26.6
	Australian Fixed Income	12.3
	Global Short Duration and Liquidity	7.2
	Multi-Sector Credit	6.9
Multi-Asset	Balanced	51.0
	UK Cautious Managed	0.9
	Global Adaptive Tail Risk Hedge	0.8
	Global Responsible Managed	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.7
Alternatives	Absolute Return Equity	5.4
	Biotechnology Innovation	3.7
	ABOC (Asset-Backed Opportunistic Credit)	2.3
	Global Commodities Enhanced Index	2.1
	Multi Strategy	1.3
Total		295.6

Note: Numbers may not foot due to rounding.

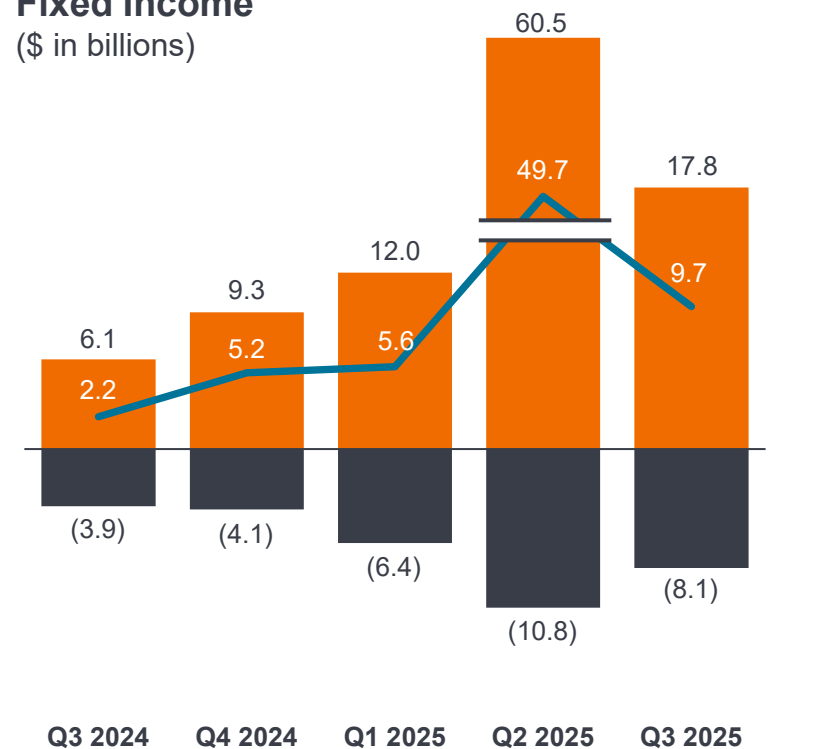
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities (\$ in billions)



Fixed Income (\$ in billions)



■ Sales
■ Redemptions
— Net sales / (redemptions)

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset

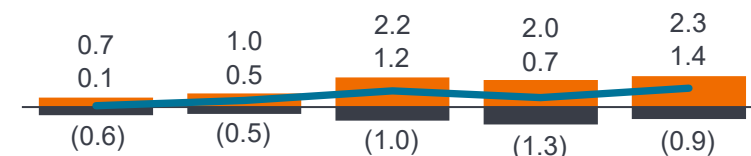
(\$ in billions)



Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025

Alternatives

(\$ in billions)



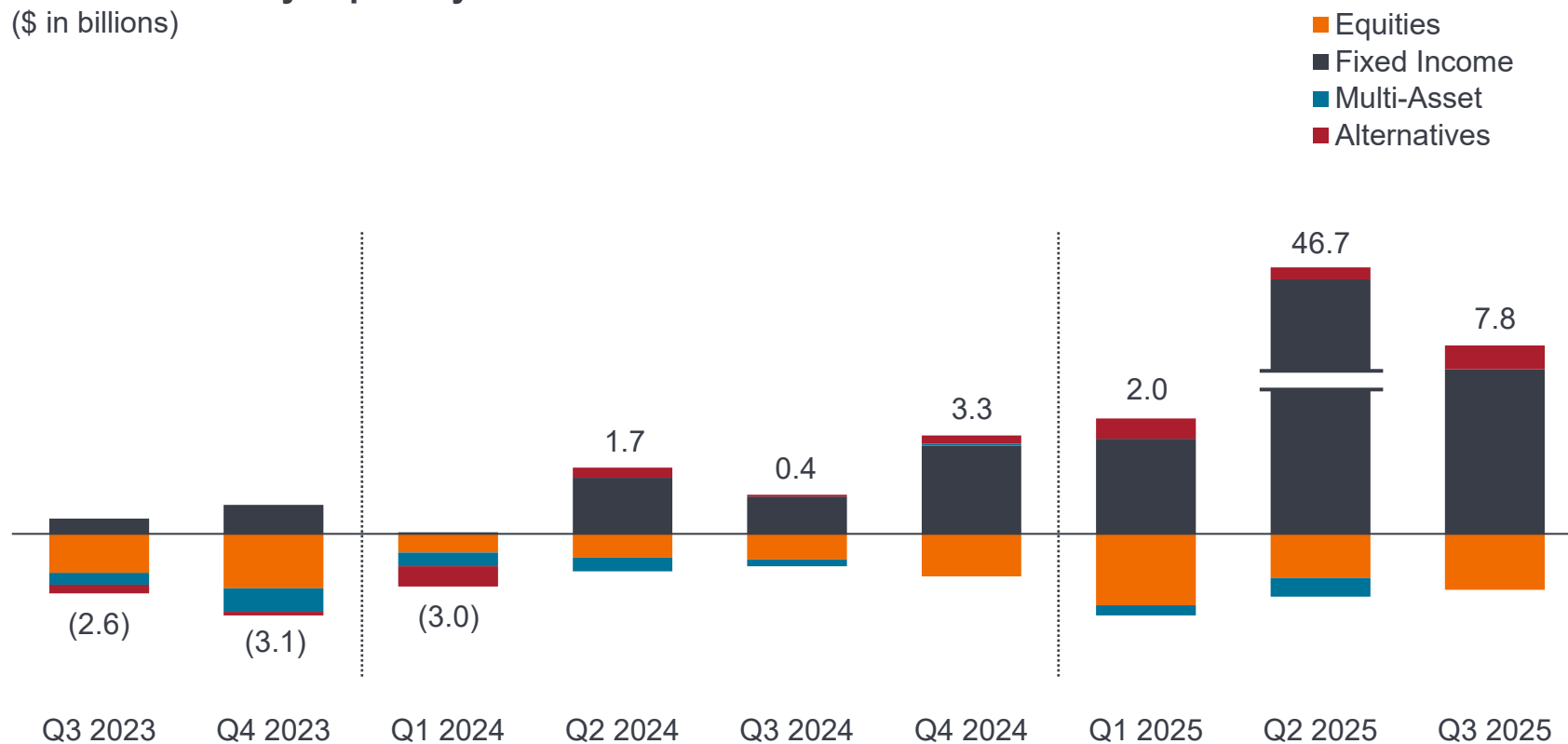
Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025

■ Sales
■ Redemptions
— Net sales / (redemptions)

NET FLOWS BY CAPABILITY

Total net flows by capability

(\$ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q4 2024				Q1 2025				Q2 2025				Q3 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	50%	62%	37%	62%	20%	69%	49%	63%	59%	67%	54%	61%	37%	63%	50%	52%
Fixed Income	91%	84%	86%	94%	89%	84%	90%	87%	96%	88%	87%	93%	91%	90%	85%	94%
Multi-Asset	93%	96%	97%	97%	3%	94%	98%	97%	93%	94%	97%	97%	96%	94%	98%	97%
Alternatives	85%	85%	100%	100%	74%	83%	100%	100%	77%	86%	100%	100%	99%	99%	100%	100%
Total	65%	72%	55%	73%	34%	77%	65%	73%	72%	76%	67%	72%	59%	74%	64%	65%

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median.

Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles; ETF-enhanced beta strategies; legacy Tabula passive ETFs; Fixed Income Buy & Maintain mandates; legacy Guardian, NBK Capital Partners, and Victory Park Capital funds; Managed CDOs; Private Equity funds; and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 14% for the periods ending September 30, 2025, and June 30, 2025, and 4% for the periods ending March 31, 2025, and December 31, 2024. Capabilities defined by Janus Henderson.

Past performance is no guarantee of future results.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q4 2024				Q1 2025				Q2 2025				Q3 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	70%	71%	70%	80%	57%	65%	66%	83%	65%	68%	68%	88%	50%	81%	69%	81%
Fixed Income	84%	74%	71%	75%	91%	80%	72%	70%	87%	79%	63%	70%	87%	83%	70%	61%
Multi-Asset	93%	95%	94%	96%	94%	94%	96%	96%	95%	95%	95%	95%	94%	97%	94%	95%
Alternatives	33%	86%	100%	100%	98%	83%	66%	100%	90%	41%	90%	94%	87%	40%	89%	96%
Total	76%	76%	75%	83%	71%	73%	72%	84%	75%	74%	72%	88%	65%	83%	74%	82%

Note: Includes Janus Investment Fund, Janus Aspen Series, Janus Henderson Detroit Street Trust (ETFs), and Clayton Street Trust (U.S. Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs, Australian Managed Investment Schemes, and legacy Tabula ICAVs (legacy Tabula passive ETFs are excluded).

The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending September 30, 2025, 54%, 58%, 53%, and 56% of the 185, 173, 160, and 140 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class H Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

Funds not ranked by Morningstar are excluded from the analysis. Historical performance updated to include ETFs. Capabilities defined by Janus Henderson.

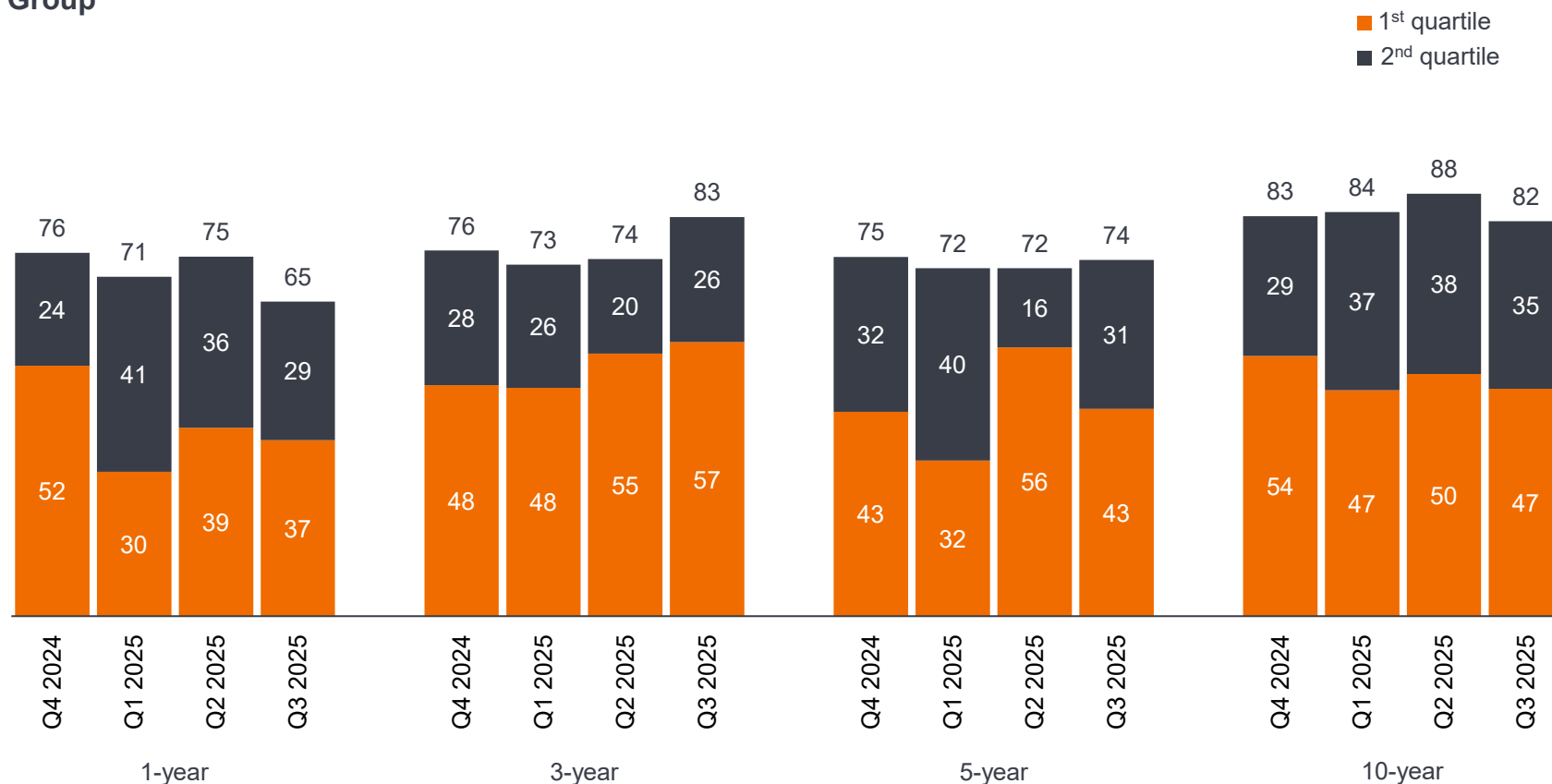
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Past performance is no guarantee of future results.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Note: **Past performance is no guarantee of future results.** Full performance disclosures detailed on slide 24. Numbers may not foot due to rounding.

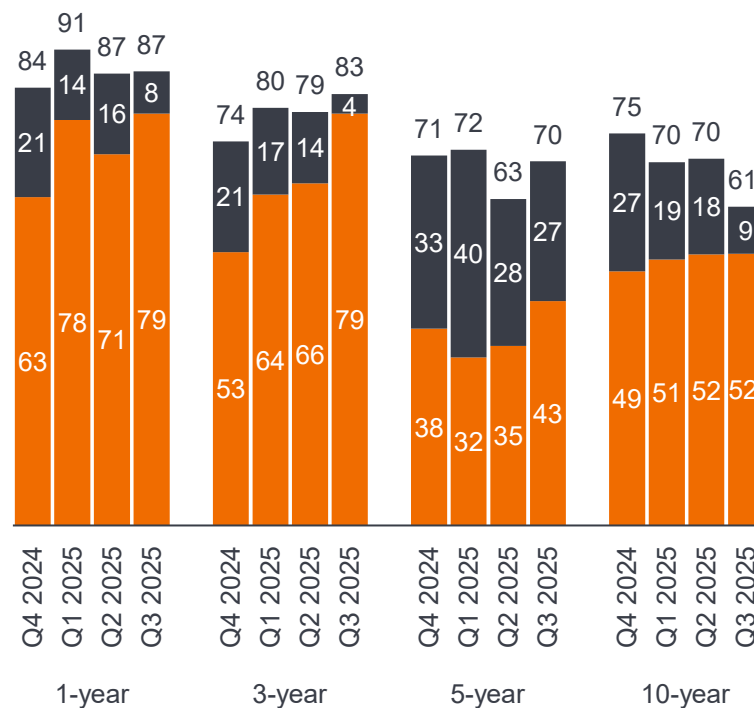
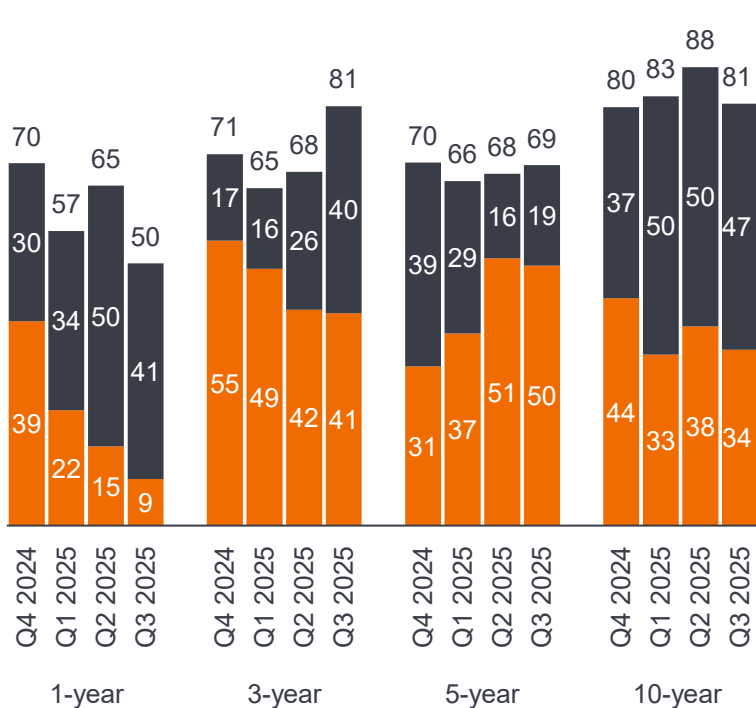
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

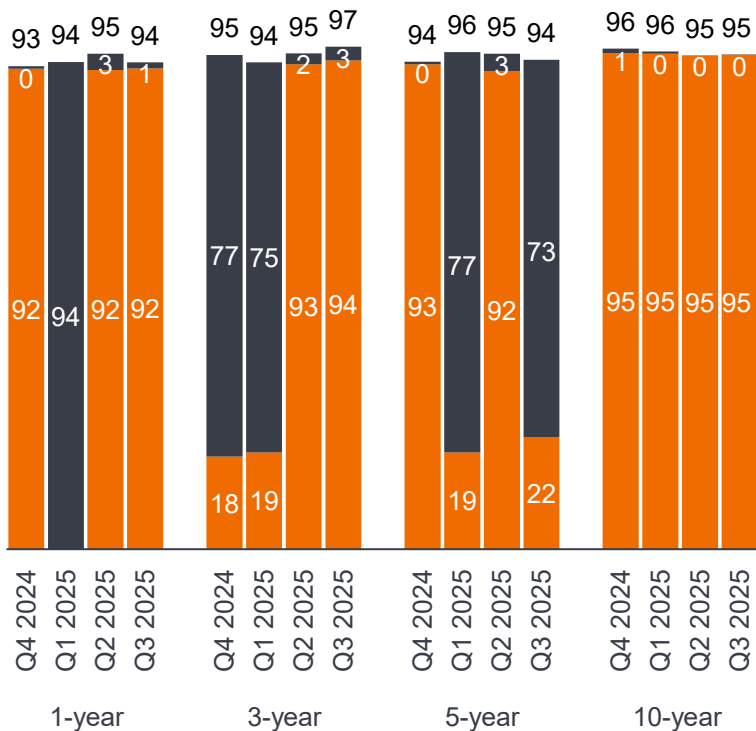


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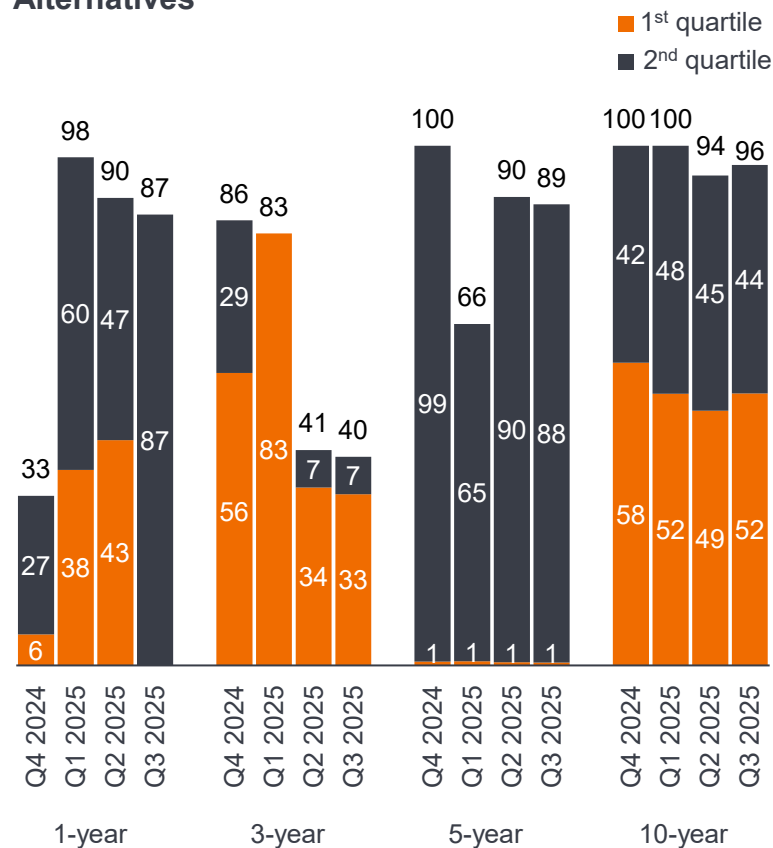
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Multi-Asset



Alternatives



Note: Past performance is no guarantee of future results. Full performance disclosures detailed on slide 24. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended		
	30 Sep 25	30 Jun 25	30 Sep 24
Revenue			
Management fees	563.1	507.0	502.8
Performance fees	15.8	14.8	8.6
Shareowner servicing fees	66.7	60.0	61.4
Other revenue	54.8	51.4	52.0
Total revenue	700.4	633.2	624.8
Operating expenses			
Employee compensation and benefits	205.4	179.0	177.0
Long-term incentive plans	47.8	39.7	40.5
Distribution expenses	145.6	132.9	133.7
Investment administration	16.8	16.9	17.7
Marketing	10.7	12.0	8.3
General, administrative and occupancy	84.6	80.4	77.4
Impairment of assets	8.1	—	—
Depreciation and amortization	9.4	8.5	5.5
Total operating expenses	528.4	469.4	460.1
Operating income	172.0	163.8	164.7
Interest expense	(6.3)	(5.9)	(4.5)
Investment gains, net	55.1	52.6	35.0
Other non-operating income (expense), net	5.2	21.1	(101.6)
Income before taxes	226.0	231.6	93.6
Income tax provision	(45.0)	(47.2)	(43.6)
Net income	181.0	184.4	50.0
Net income attributable to noncontrolling interests	(38.9)	(34.5)	(22.7)
Net income attributable to JHG	142.1	149.9	27.3
Less: allocation of earnings to participating stock-based awards	(3.3)	(3.4)	(0.7)
Net income attributable to JHG common shareholders	138.8	146.5	26.6
Diluted weighted-average shares outstanding (m)	151.3	154.4	154.7
Diluted earnings per share (in \$)	0.92	0.95	0.17

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended		
	30 Sep 25	30 Jun 25	30 Sep 24
Reconciliation of revenue to adjusted revenue			
Revenue¹	700.4	633.2	624.8
Management fees	(57.6)	(52.9)	(51.4)
Shareowner servicing fees	(53.9)	(49.1)	(49.9)
Other revenue	(34.1)	(33.3)	(35.4)
Adjusted revenue	554.8	497.9	488.1
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	528.4	469.4	460.1
Employee compensation and benefits ²	(11.6)	(2.7)	(4.3)
Long-term incentive plans ²	(1.6)	(1.0)	(1.7)
Distribution expenses ¹	(145.6)	(132.9)	(133.7)
General, administrative and occupancy ²	(7.4)	0.8	(2.7)
Impairment of assets ³	(8.1)	—	—
Depreciation and amortization ³	(3.8)	(2.7)	(0.1)
Adjusted operating expenses	350.3	330.9	317.6
Adjusted operating income	204.5	167.0	170.5
Operating margin	24.6%	25.9%	26.4%
Adjusted operating margin	36.9%	33.5%	34.9%

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 31.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended		
	30 Sep 25	30 Jun 25	30 Sep 24
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	142.1	149.9	27.3
Employee compensation and benefits ²	11.6	0.3	1.3
Long-term incentive plans ²	1.6	1.0	1.7
General, administrative and occupancy ²	7.4	(0.8)	2.7
Impairment of assets ³	8.1	—	—
Depreciation and amortization ³	3.8	2.7	0.1
Interest expense ⁴	0.4	0.2	0.1
Other non-operating income (expense), net ⁴	4.6	(11.6)	113.3
Income tax benefit (provision) ⁵	(8.8)	2.1	(1.8)
Net income attributable to noncontrolling interests ⁶	(1.2)	(1.2)	—
Adjusted net income attributable to JHG	169.6	142.6	144.7
Diluted earnings per share (in \$)	0.92	0.95	0.17
Adjusted diluted earnings per share (in \$)	1.09	0.90	0.91

Note: Reconciliation to be used in conjunction with slide 29. Footnotes included on slide 31.

ALTERNATIVE PERFORMANCE MEASURES

Footnotes to reconciliation of adjusted financial measures

- ¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and servicing fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue. In addition to the adjustments related to distribution and servicing activities, other revenue for the three months ended June 30, 2025, and September 30, 2024, also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.
- ² All periods presented include adjustments related to acquisition-related expenses, redundancy expense and the acceleration of long-term incentive plan expense related to the departure of certain employees. The three months ended September 30, 2025, includes an adjustment for accelerated amortization related to the strategic decision in the third quarter of 2025 to transition our investment management platform to Aladdin. The three months ended June 30, 2025, includes insurance reimbursements related to trade errors. Adjustments for the three months ended June 30, 2025, and September 30, 2024, include an adjustment related to an employee secondment arrangement with a joint venture. JHG management believes these costs are not representative of our ongoing operations.
- ³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognized at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortized on a straight-line basis over the expected life of the contracts. Adjustments for the three months ended September 30, 2025, also include the impairment of certain capitalized costs related to the strategic decision in the third quarter of 2025 to transition our investment management platform to Aladdin. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.
- ⁴ Adjustments for the three months ended September 30, 2025, include fair value adjustments of acquisition-related contingent consideration, warrants and options. Adjustments for the three months ended June 30, 2025, include the reclassification of accumulated foreign currency translation adjustments to net income from JHG liquidated entities and fair value adjustments of acquisition related contingent consideration. The adjustments for the three months ended September 30, 2024, include the reclassification of accumulated foreign currency translation adjustments to net income from JHG liquidated entities and a fair value adjustment on options. JHG management believes these costs are not representative of our ongoing operations.
- ⁵ The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.
- ⁶ Adjustments for the three months ended September 30, 2025, and June 30, 2025, include the noncontrolling interest on amortization of acquisition-related intangible assets. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.

PERFORMANCE FEES

	Q3 2025 (\$m)	Q2 2025 (\$m)	Q3 2024 (\$m)	AUM generating Q3 2025 pfees (\$bn)	# of funds generating Q3 2025 pfees	Frequency	Timing
SICAVs	9.9	4.9	13.8	2.3	2	19 annually	16 at June 30 3 at Sept. 30
UK OEICs and unit trusts	–	6.3	0.2	–	–	annually	May 31
Hedge funds and other	1.4	0.1	3.3	0.2	4	quarterly / annually	various
Segregated mandates	1.2	–	0.2	4.0	3	quarterly / annually	various
Investment trusts	–	2.4	–	–	–	annually	various
U.S. mutual funds ¹	3.3	1.1	(8.9)	74.0	14	monthly	monthly
Total	15.8	14.8	8.6	80.5	23		

Note: Performance fees may include prior quarter accrual true-ups and redemption-based fees. AUM generating performance fees may not foot due to rounding.

¹ AUM data represent U.S. mutual fund AUM subject to performance fees as of September 30, 2025. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

U.S. MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 30 Sep 25 (\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q3 2025 P&L impact (\$000s)
Research Fund and Portfolio	29,323	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	7,848
Forty Fund and Portfolio	25,882	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(2,778)
Global Research Fund and Portfolio	5,490	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	1,599
Contrarian Fund	5,003	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,705)
Overseas Fund and Portfolio	4,619	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	(797)
Mid Cap Value Fund and Portfolio	2,095	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(406)
Small Cap Value Fund	1,243	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(329)
Global Real Estate Fund	303	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(171)
Small-Mid Cap Value Fund	84	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	18
Total	74,042					3,279

Note: Numbers may not foot due to rounding.

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(\$ in millions)	Amount remaining to expense	2025	2026	2027	2028	2029
2022 annual grant	4	4	—	—	—	—
2023 annual grant	19	17	2	—	—	—
2024 annual grant	71	48	20	3	—	—
2025 annual grant	150	77	48	22	3	—
Other ¹	72	22	20	14	9	7
Total long-term incentive compensation	316	168	90	39	12	7

Note: Annual grants generally vest over three years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSAs, DIP, and DEP funds) and social security expense upon vesting.

¹ Includes retention and recruiting awards, other subsidiary grants, and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.

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Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events, including with respect to expectations regarding the non-binding acquisition proposal submitted jointly by Triam Fund Management, L.P. and its affiliated funds and General Catalyst Group Management, LLC and its affiliated funds, the timing and benefits of completed or pending transactions and strategic partnerships. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions, and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this presentation include, but are not limited to, changes in interest rates and inflation, changes in trade policies (including the imposition of new or increased tariffs), changes to tax laws, volatility or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions, and other risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings or furnishings made by the Company with the SEC from time to time.

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