

Q4 AND FULL-YEAR 2025 RESULTS

Friday, January 30, 2026

INVESTING IN A
BRIGHTER FUTURE
TOGETHER



Q4 AND FULL-YEAR 2025 RESULTS

Key metrics – Q4 2025 vs Q3 2025 and FY 2025 vs FY 2024

	Q4 2025	Q3 2025	FY 2025	FY 2024
Investment outperformance ¹ 3-/5-/10-year	65/65/67%	74/64/65%	65/65/67%	72/55/73%
Total AUM	\$493.2bn	\$483.8bn	\$493.2bn	\$378.7bn
Net flows	\$0.0bn	\$7.8bn	\$56.5bn	\$2.4bn
U.S. GAAP diluted EPS	\$2.62	\$0.92	\$5.23	\$2.56
Adjusted diluted EPS ²	\$2.01	\$1.09	\$4.78	\$3.53

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 12.

² See adjusted financial measures reconciliation on slides 18 and 19 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark

As of December 31, 2025

Capability	1-year	3-year	5-year	10-year
Equities	55%	46%	48%	54%
Fixed Income	68%	93%	90%	92%
Multi-Asset	96%	96%	98%	97%
Alternatives	100%	100%	100%	100%
Total	65%	65%	65%	67%

% of mutual fund AUM in top 2 Morningstar quartiles

As of December 31, 2025

Capability	1-year	3-year	5-year	10-year
Equities	82%	65%	66%	79%
Fixed Income	53%	49%	83%	74%
Multi-Asset	96%	92%	94%	95%
Alternatives	96%	41%	88%	58%
Total	78%	66%	75%	81%

Note: Full performance disclosures detailed in the appendix on slides 12 and 13.

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

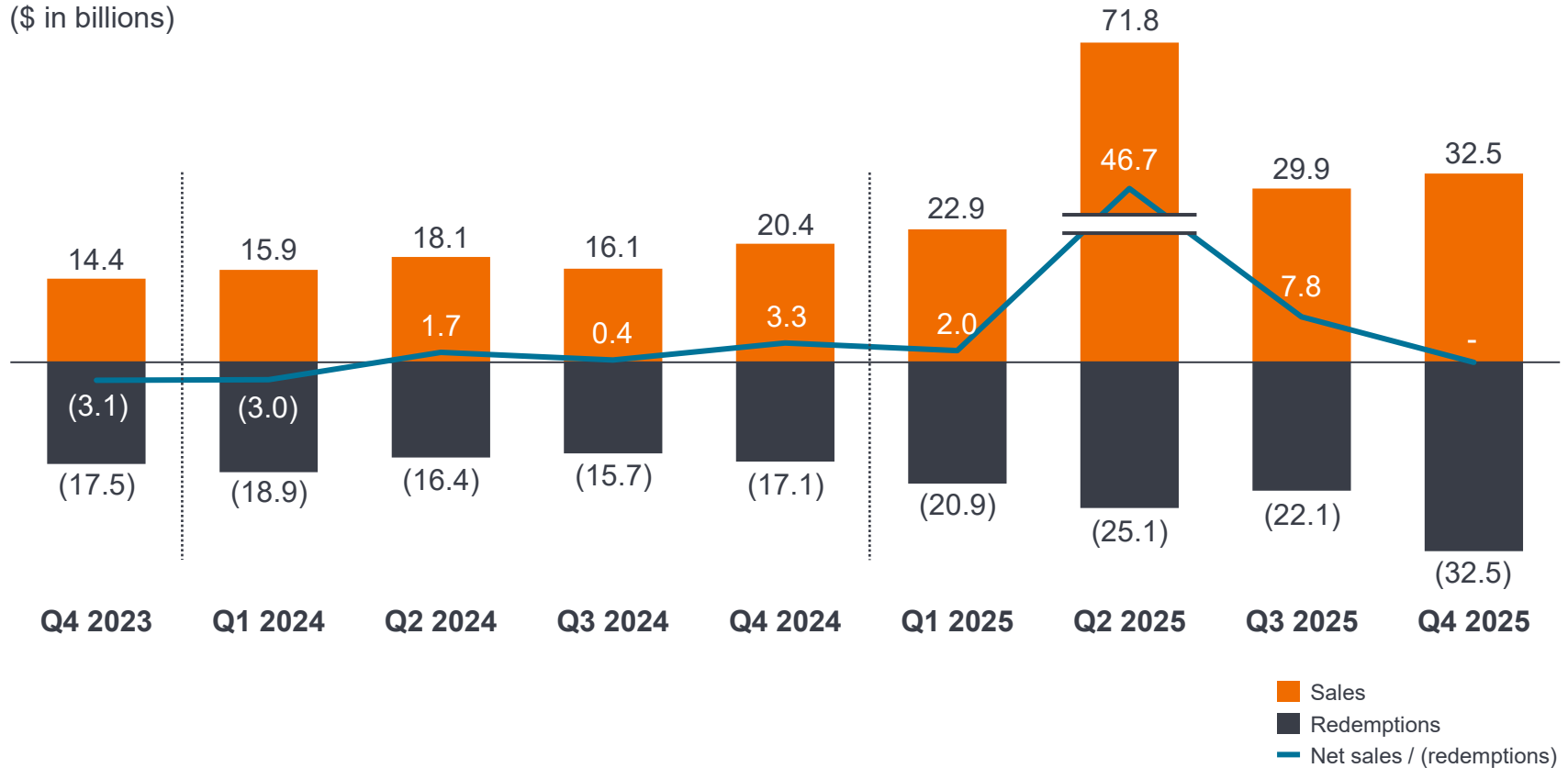
Refer to slide 13 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 14 to 16 for distribution across first and second quartiles.

Past performance is no guarantee of future results.

QUARTERLY FLOWS

Net flows reflect positive institutional flows with retail outflows impacted by market headwinds

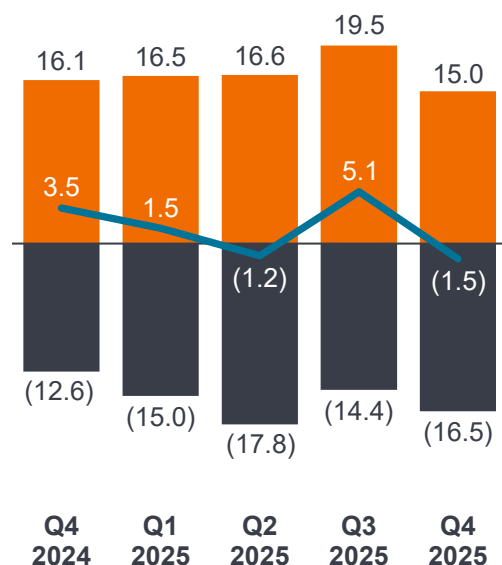
Total flows
(\$ in billions)



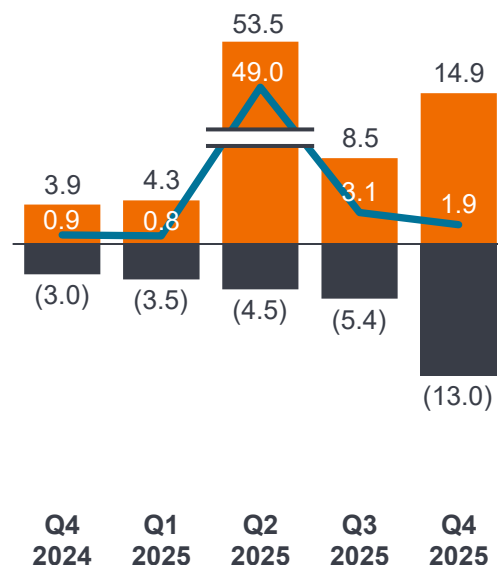
FLOWS BY CLIENT TYPE

Net flows reflect positive institutional flows with retail outflows impacted by market headwinds

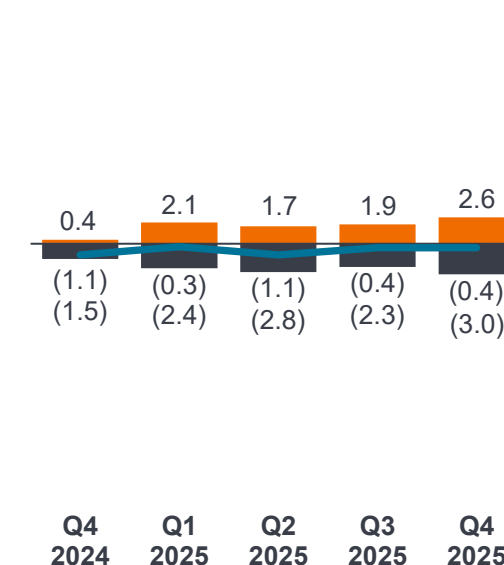
Intermediary
(\$ in billions)



Institutional
(\$ in billions)



Self-Directed
(\$ in billions)



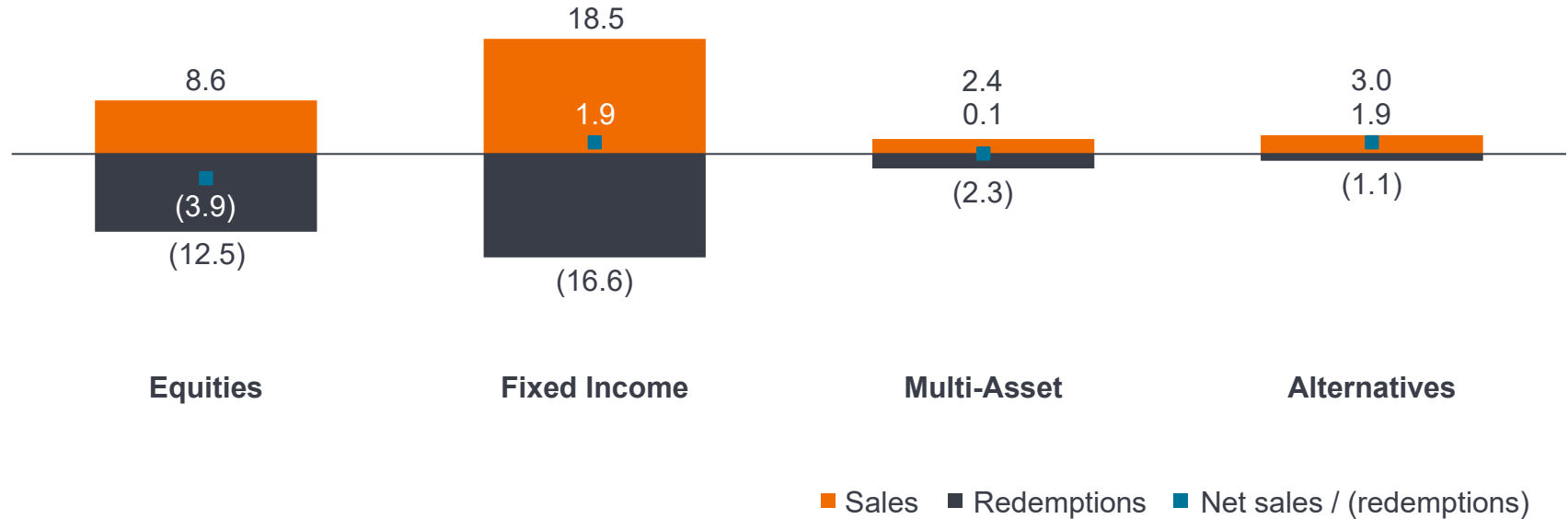
■ Sales
■ Redemptions
— Net sales / (redemptions)

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

Positive flows in Fixed Income, Multi-Asset, and Alternatives flows were offset by continued net outflows in Equities

Q4 2025 flows by capability
(\$ in billions)



U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)			Change			Change		
	Q4 2025	Q3 2025	Q4 2025 vs Q3 2025	Q4 2024	Q4 2024	FY 2025	FY 2024	FY 2025 vs FY 2024
Revenue								
Management fees	585.2	563.1	4%	522.7	12%	2,168.3	1,957.7	11%
Performance fees	433.0	15.8	nm	67.5	nm	460.0	70.4	nm
Shareowner servicing fees	69.2	66.7	4%	63.6	9%	257.3	240.7	7%
Other revenue	54.9	54.8	0%	54.5	1%	211.7	204.4	4%
Total revenue	1,142.3	700.4	63%	708.3	61%	3,097.3	2,473.2	25%
Operating expenses								
Employee compensation and benefits	306.2	205.4	49%	207.0	48%	872.1	716.1	22%
Long-term incentive plans	52.1	47.8	9%	39.3	33%	183.7	166.6	10%
Distribution expenses	145.7	145.6	0%	138.2	5%	556.3	520.9	7%
Investment administration	19.0	16.8	13%	15.5	23%	68.8	58.2	18%
Marketing	14.3	10.7	34%	14.3	0%	46.9	40.4	16%
General, administrative and occupancy	107.7	84.6	27%	87.9	23%	348.3	300.8	16%
Impairment of assets	–	8.1	nm	–	nm	8.1	–	nm
Depreciation and amortization	9.9	9.4	5%	8.6	15%	36.3	24.5	48%
Total operating expenses	654.9	528.4	24%	510.8	28%	2,120.5	1,827.5	16%
Operating income	487.4	172.0	nm	197.5	nm	976.8	645.7	51%
Operating margin	42.7%	24.6%	18.1ppt	27.9%	14.8ppt	31.5%	26.1%	5.4ppt
Diluted EPS (in \$)	2.62	0.92	nm	0.77	nm	5.23	2.56	nm

Note: See U.S. GAAP Statement of Income on slide 17 for detail.

ADJUSTED FINANCIAL RESULTS

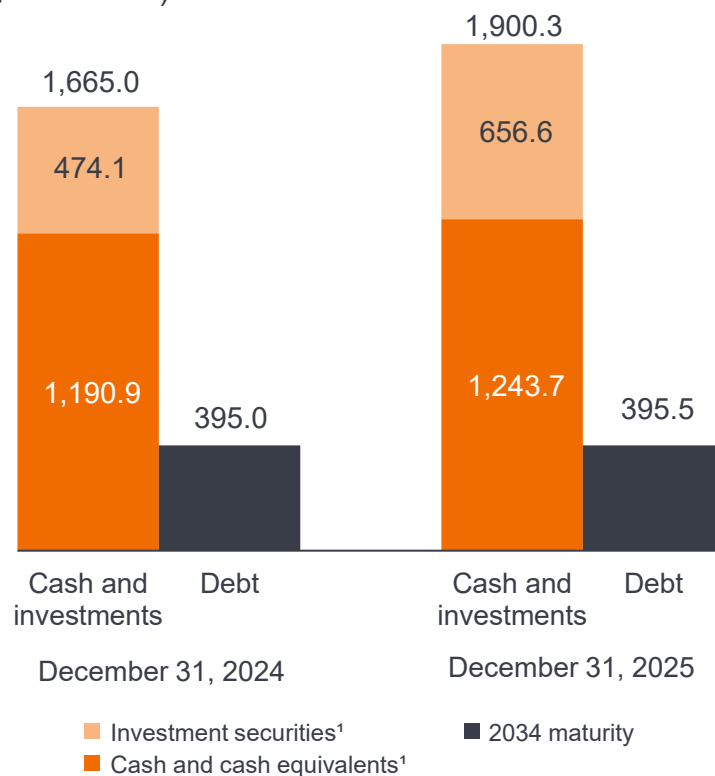
(\$ in millions, except as noted)	Q4 2025	Q3 2025	Change	Q4 2024	Change	FY 2025	FY 2024	Change
			Q4 2025		vs			Q4 2025
			Q3 2025		Q4 2024			FY 2024
Revenue								
Management fees	530.6	505.5	5%	468.9	13%	1,952.6	1,758.8	11%
Performance fees	433.0	15.8	nm	67.5	nm	460.0	70.4	nm
Shareowner servicing fees	12.5	12.8	(2%)	12.3	2%	47.7	46.3	3%
Other revenue	20.5	20.7	(1%)	18.9	8%	75.5	65.3	16%
Total adjusted revenue	996.6	554.8	80%	567.6	76%	2,535.8	1,940.8	31%
Operating expenses								
Employee compensation and benefits	305.6	193.8	58%	204.5	49%	854.4	696.1	23%
Long-term incentive plans	177.9	46.2	nm	36.4	nm	306.9	158.5	94%
Investment administration	19.0	16.8	13%	15.5	23%	68.8	58.2	18%
Marketing	14.3	10.7	34%	14.3	0%	46.9	40.4	16%
General, administrative and occupancy	90.0	77.2	17%	86.4	4%	323.8	298.1	9%
Depreciation and amortization	6.1	5.6	9%	5.8	5%	23.2	21.4	8%
Less total adjusted operating expenses	612.9	350.3	75%	362.9	69%	1,624.0	1,272.7	28%
Adjusted operating income	383.7	204.5	88%	204.7	87%	911.8	668.1	36%
Adjusted operating margin	38.5%	36.9%	1.6ppt	36.1%	2.4ppt	36.0%	34.4%	1.6ppt
Adjusted diluted EPS (\$)	2.01	1.09	84%	1.07	88%	4.78	3.53	35%
Adjusted compensation ratio	48.5%	43.3%	5.2ppt	42.4%	6.1ppt	45.8%	44.0%	1.8ppt
Average AUM (\$ in billions)	486.7	469.5	4%	384.2	27%	431.8	362.1	19%
Average net mgmt fee margin (bps)	43.3	42.7	0.5	48.6	(5.3)	45.2	48.6	(3.4)

Note: In Q4 2025, we recognized significant performance fees from certain of our funds. A material portion of the direct compensation cost generated by this revenue is deferred into future periods on a U.S. GAAP basis. Given the magnitude of this performance fee revenue, the Q4 and FY 2025 adjusted results accelerate the deferred cost of \$125.8 million in the same period as the associated revenue to better align the economics created by these performance fees. See adjusted financial measures reconciliation on slides 18 and 19 for additional information.

CAPITAL RESOURCES

Strong liquidity position

Balance sheet profile – carrying value
December 31, 2024 vs. December 31, 2025
 (\$ in millions)



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

APPENDIX

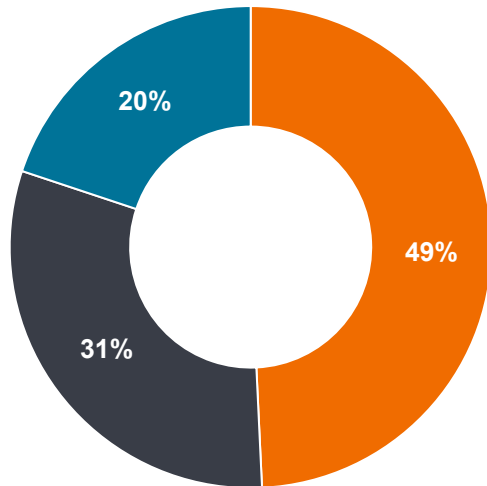
INVESTING IN A
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ASSETS UNDER MANAGEMENT

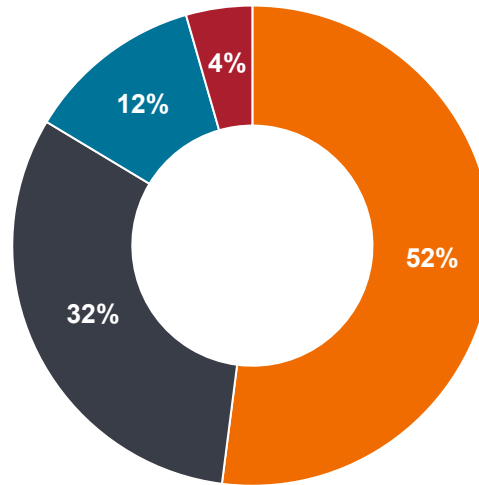
AUM as of December 31, 2025: \$493.2 billion

By client type



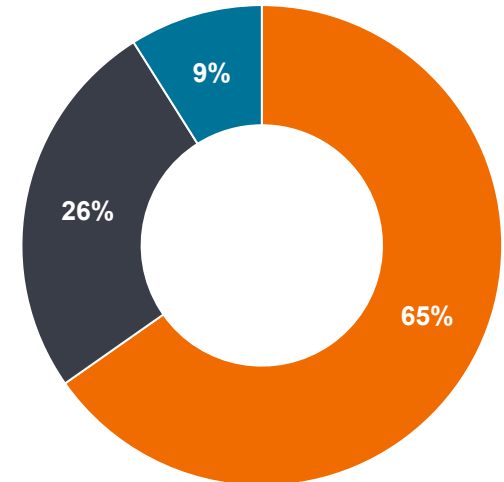
■ Intermediary	\$242.9bn
■ Institutional	\$152.2bn
■ Self-Directed	\$98.1bn

By capability



■ Equities	\$256.6bn
■ Fixed Income	\$155.8bn
■ Multi-Asset	\$58.8bn
■ Alternatives	\$22.0bn

By client location



■ North America	\$321.9bn
■ EMEA & LatAm	\$127.1bn
■ Asia Pacific	\$44.2bn

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q1 2025				Q2 2025				Q3 2025				Q4 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	20%	69%	49%	63%	59%	67%	54%	61%	37%	63%	50%	52%	55%	46%	48%	54%
Fixed Income	89%	84%	90%	87%	96%	88%	87%	93%	91%	90%	85%	94%	68%	93%	90%	92%
Multi-Asset	3%	94%	98%	97%	93%	94%	97%	97%	96%	94%	98%	97%	96%	96%	98%	97%
Alternatives	74%	83%	100%	100%	77%	86%	100%	100%	99%	99%	100%	100%	100%	100%	100%	100%
Total	34%	77%	65%	73%	72%	76%	67%	72%	59%	74%	64%	65%	65%	65%	65%	67%

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 December 31, 2025, September 30, 2025, and June 30, 2025, and 4% for the period ending March 31, 2025. 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	Q1 2025				Q2 2025				Q3 2025				Q4 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	57%	65%	66%	83%	65%	68%	68%	88%	50%	81%	69%	81%	82%	65%	66%	79%
Fixed Income	91%	80%	72%	70%	87%	79%	63%	70%	87%	83%	70%	61%	53%	49%	83%	74%
Multi-Asset	94%	94%	96%	96%	95%	95%	95%	95%	94%	97%	94%	95%	96%	92%	94%	95%
Alternatives	98%	83%	66%	100%	90%	41%	90%	94%	87%	40%	89%	96%	96%	41%	88%	58%
Total	71%	73%	72%	84%	75%	74%	72%	88%	65%	83%	74%	82%	78%	66%	75%	81%

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 December 31, 2025, 64%, 53%, 52%, and 54% of the 187, 173, 162, 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.

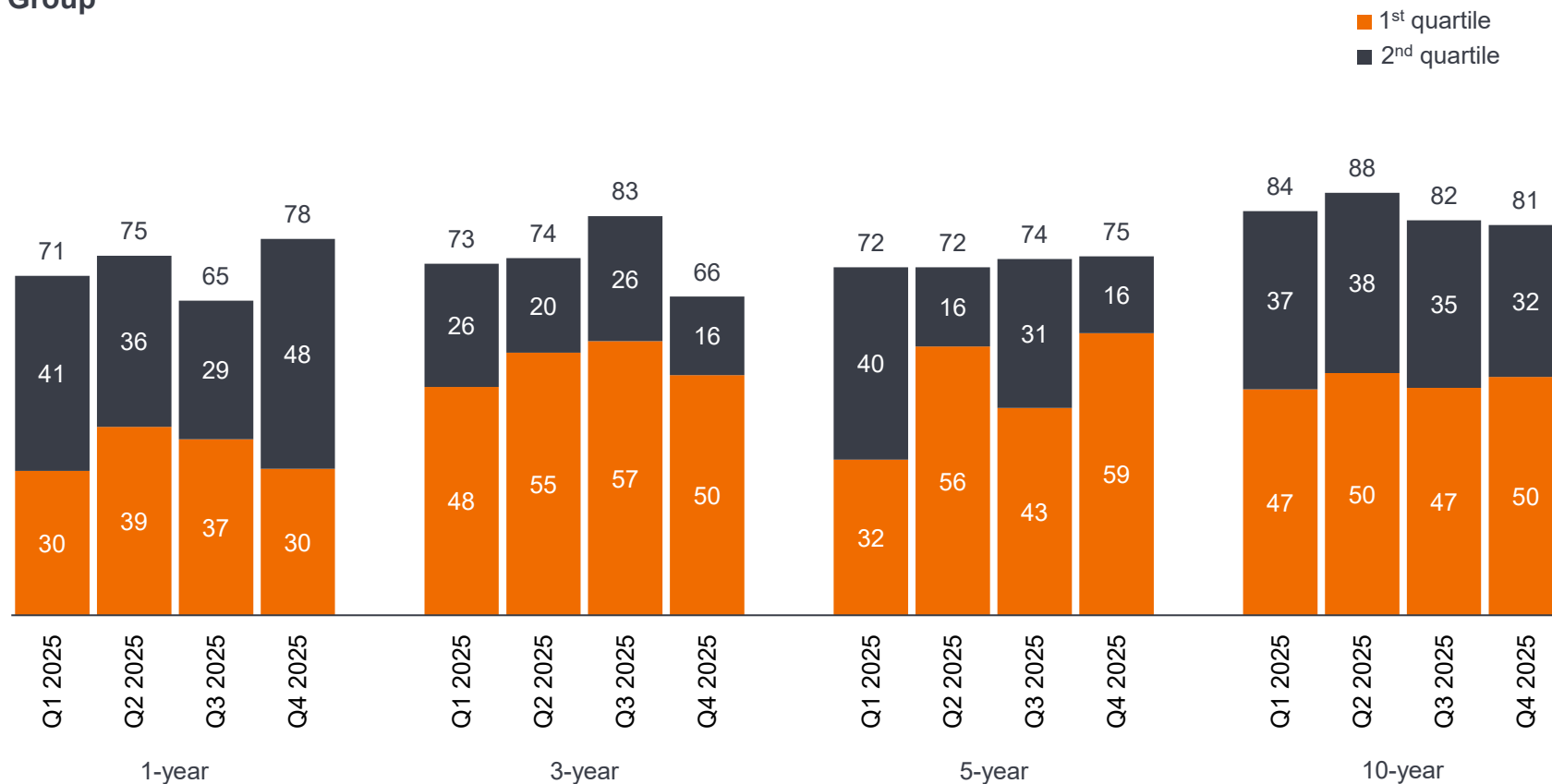
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Past performance is no guarantee of future results.

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 13. Numbers may not foot due to rounding.

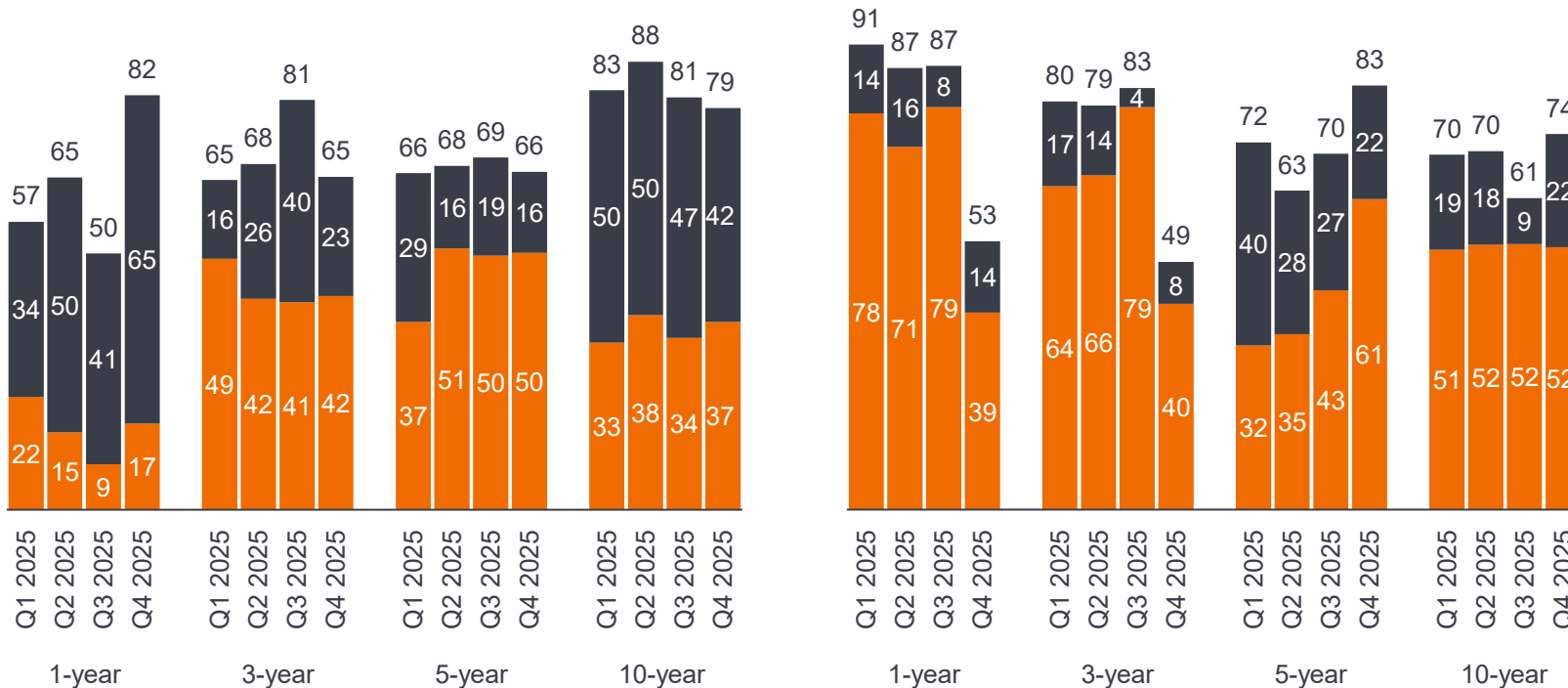
INVESTMENT PERFORMANCE

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

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

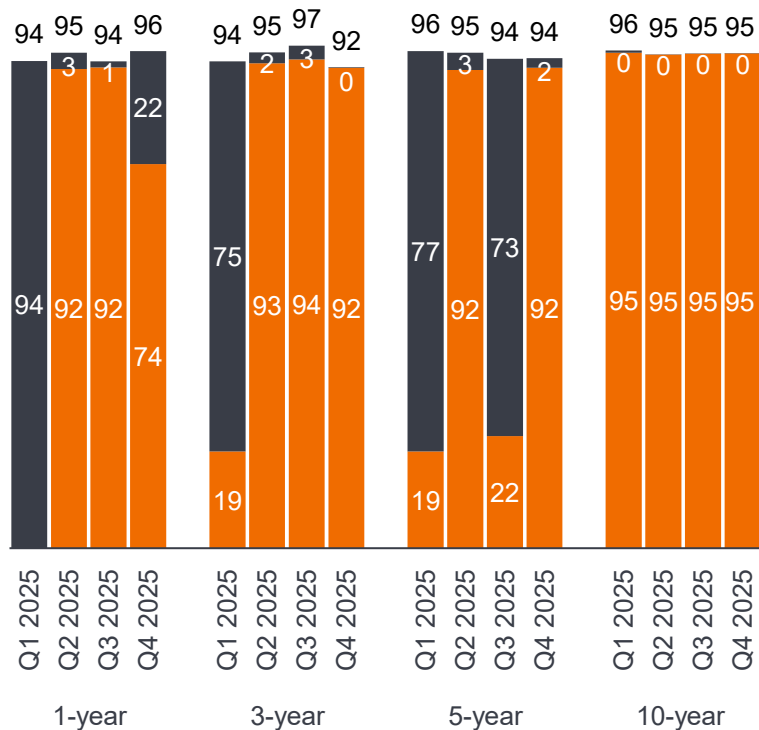


Note: Past performance is no guarantee of future results. Full performance disclosures detailed on slide 13. Numbers may not foot due to rounding.

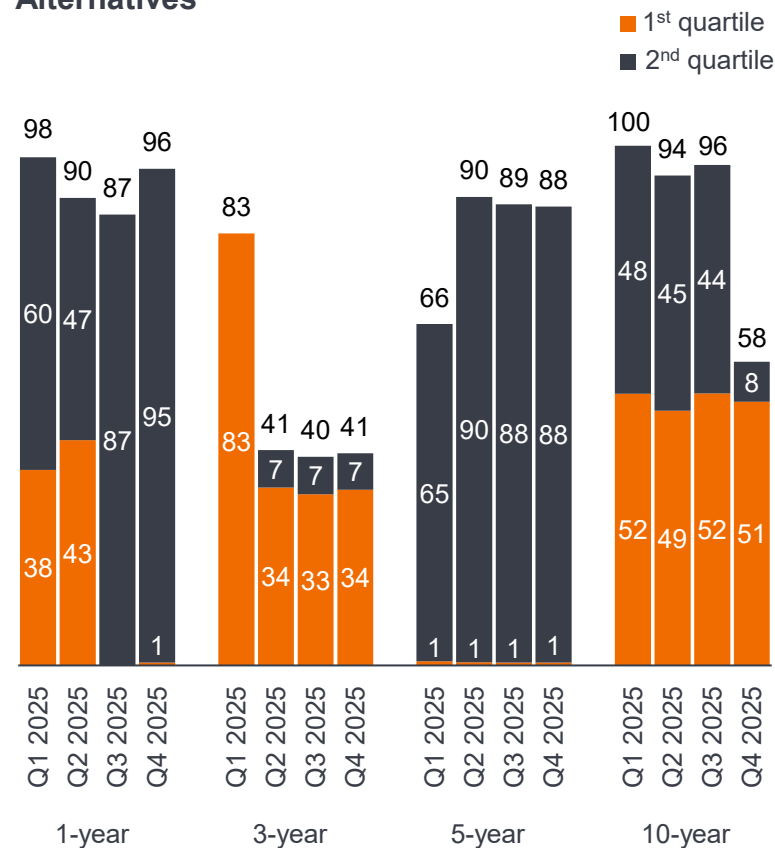
INVESTMENT PERFORMANCE

% 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 13. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended			Year ended	
	31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24
Revenue					
Management fees	585.2	563.1	522.7	2,168.3	1,957.7
Performance fees	433.0	15.8	67.5	460.0	70.4
Shareowner servicing fees	69.2	66.7	63.6	257.3	240.7
Other revenue	54.9	54.8	54.5	211.7	204.4
Total revenue	1,142.3	700.4	708.3	3,097.3	2,473.2
Operating expenses					
Employee compensation and benefits	306.2	205.4	207.0	872.1	716.1
Long-term incentive plans	52.1	47.8	39.3	183.7	166.6
Distribution expenses	145.7	145.6	138.2	556.3	520.9
Investment administration	19.0	16.8	15.5	68.8	58.2
Marketing	14.3	10.7	14.3	46.9	40.4
General, administrative and occupancy	107.7	84.6	87.9	348.3	300.8
Impairment of assets	–	8.1	–	8.1	–
Depreciation and amortization	9.9	9.4	8.6	36.3	24.5
Total operating expenses	654.9	528.4	510.8	2,120.5	1,827.5
Operating income	487.4	172.0	197.5	976.8	645.7
Interest expense	(6.1)	(6.3)	(7.2)	(24.2)	(18.0)
Investment gains, net	44.7	55.1	6.9	146.9	70.8
Other non-operating income (expense), net	21.1	5.2	(27.2)	53.8	(86.6)
Income before taxes	547.1	226.0	170.0	1,153.3	611.9
Income tax provision	(120.9)	(45.0)	(48.5)	(245.7)	(166.3)
Net income	426.2	181.0	121.5	907.6	445.6
Net loss (income) attributable to noncontrolling interests	(23.0)	(38.9)	0.3	(91.7)	(36.7)
Net income attributable to JHG	403.2	142.1	121.8	815.9	408.9
Less: allocation of earnings to participating stock-based awards	(9.2)	(3.3)	(3.1)	(17.6)	(9.9)
Net income attributable to JHG common shareholders	394.0	138.8	118.7	798.3	399.0
Diluted weighted-average shares outstanding (m)	150.4	151.3	154.8	152.7	155.8
Diluted earnings per share (in \$)	2.62	0.92	0.77	5.23	2.56

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended			Year ended	
	31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24
Reconciliation of revenue to adjusted revenue					
Revenue¹	1,142.3	700.4	708.3	3,097.3	2,473.2
Management fees	(54.6)	(57.6)	(53.8)	(215.7)	(198.9)
Shareowner servicing fees	(56.7)	(53.9)	(51.3)	(209.6)	(194.4)
Other revenue	(34.4)	(34.1)	(35.6)	(136.2)	(139.1)
Adjusted revenue	996.6	554.8	567.6	2,535.8	1,940.8
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	654.9	528.4	510.8	2,120.5	1,827.5
Employee compensation and benefits ²	(0.6)	(11.6)	(2.5)	(17.7)	(20.0)
Long-term incentive plans ²	125.8	(1.6)	(2.9)	123.2	(8.1)
Distribution expenses ¹	(145.7)	(145.6)	(138.2)	(556.3)	(520.9)
General, administrative and occupancy ²	(17.7)	(7.4)	(1.5)	(24.5)	(2.7)
Impairment of assets ³	–	(8.1)	–	(8.1)	–
Depreciation and amortization ³	(3.8)	(3.8)	(2.8)	(13.1)	(3.1)
Adjusted operating expenses	612.9	350.3	362.9	1,624.0	1,272.7
Adjusted operating income	383.7	204.5	204.7	911.8	668.1
Operating margin	42.7%	24.6%	27.9%	31.5%	26.1%
Adjusted operating margin	38.5%	36.9%	36.1%	36.0%	34.4%

Note: Reconciliation to be used in conjunction with slide 19. Footnotes included on slides 20 and 21.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended			Year ended	
	31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	403.2	142.1	121.8	815.9	408.9
Employee compensation and benefits ²	0.6	11.6	–	12.5	8.5
Long-term incentive plans ²	(125.8)	1.6	2.9	(123.2)	8.1
General, administrative and occupancy ²	17.7	7.4	1.5	24.5	2.7
Impairment of assets ³	–	8.1	–	8.1	–
Depreciation and amortization ³	3.8	3.8	2.8	13.1	3.1
Interest expense ⁴	0.4	0.4	0.2	1.1	0.3
Investment gains, net ⁴	–	–	–	–	0.8
Other non-operating income (expense), net ⁴	(12.6)	4.6	42.5	(16.5)	136.9
Income tax benefit (provision) ⁵	23.1	(8.8)	(1.1)	15.3	(4.4)
Net income attributable to noncontrolling interests ⁶	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)
Adjusted net income attributable to JHG	309.2	169.6	169.4	746.0	563.7
Diluted earnings per share (in \$)	2.62	0.92	0.77	5.23	2.56
Adjusted diluted earnings per share (in \$)	2.01	1.09	1.07	4.78	3.53

Note: Reconciliation to be used in conjunction with slide 18. Footnotes included on slides 20 and 21.

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 December 31, 2024, and the years ended December 31, 2025 and 2024, 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 Reconciling items for the three months ended December 31, 2025, primarily include:

- In the three months ended December 31, 2025, we recognized significant performance fees from certain of our funds. A material portion of the direct compensation cost generated by this revenue is deferred into future periods on a U.S. GAAP basis. Given the magnitude of this performance fee revenue, the adjusted results for the three months ended December 31, 2025, accelerate the deferred cost of \$125.8 million in the same period as the associated revenue to better align the economics created by these performance fees.
- An adjustment to remove the accelerated amortization related to the strategic decision to transition our investment management platform to Aladdin.
- An adjustment to remove certain legal and consulting costs related to certain acquisitions and the merger agreement.

Reconciling items for the three months ended September 30, 2025, primarily include:

- An adjustment to remove the accelerated amortization related to the strategic decision to transition our investment management platform to Aladdin.
- An adjustment to remove employee redundancy expenses and the acceleration of long-term incentive plan expense related to the departure of certain employees.

Reconciling items for the three months ended December 31, 2024, primarily include:

- An adjustment to remove employee redundancy expenses and the acceleration of long-term incentive plan expense related to the departure of certain employees.
- An adjustment to remove certain acquisition-related expenses.
- An adjustment to remove the expense impact associated with a pass-through employee secondment arrangement with a joint venture.

Reconciling items for the year ended December 31, 2025, primarily include:

- In the year ended December 31, 2025, we recognized significant performance fees from certain of our funds. A material portion of the direct compensation cost generated by this revenue is deferred into future periods on a U.S. GAAP basis. Given the magnitude of this performance fee revenue, the adjusted results for the year ended December 31, 2025, accelerate the deferred cost of US\$125.8 million in the same period as the associated revenue to better align the economics created by these performance fees.
- An adjustment to remove the accelerated amortization related to the strategic decision to transition our investment management platform to Aladdin.
- An adjustment to remove employee redundancy expenses and the acceleration of long-term incentive plan expenses related to the departure of certain employees.
- An adjustment to remove legal and consulting costs related to certain acquisitions and the merger agreement.
- An adjustment to remove the expense impact associated with a pass-through employee secondment arrangement with a joint venture.

Reconciling items for the year ended December 31, 2024, primarily include:

- An adjustment to remove the impact of an insurance reimbursement related to a separately managed account trade error that occurred in 2023.
- An adjustment to remove employee redundancy expenses and the acceleration of long-term incentive plan expenses related to the departure of certain employees.
- An adjustment to remove certain acquisition-related expenses.
- An adjustment to remove the expense impact associated with a pass-through employee secondment arrangement with a joint venture.

JHG management believes these costs do not represent our ongoing operations.

ALTERNATIVE PERFORMANCE MEASURES

Footnotes to reconciliation of adjusted financial measures (continued)

- 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. The intangible assets are amortized on a straight-line basis over the expected life of the assets, and the amortization of the assets is removed from our adjusted results. In addition, the reconciliation for the three months ended September 30, 2025, and the year ended December 31, 2025, includes an adjustment to remove the impairment expense associated with the impairment of certain capitalized costs related to the strategic decision 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 Reconciling items for the three months ended December 31, 2025 and September 30, 2025, primarily include:
- An adjustment to remove changes in fair value of acquisition-related contingent consideration, warrants and options.
- Reconciling items for the three months and year ended December 31, 2024, primarily include:
- An adjustment to remove the reclassification of accumulated foreign currency translation reserves to net income. The reclassification resulted from the liquidation of JHG entities.
- Reconciling items for the year ended December 31, 2025, primarily include:
- An adjustment to remove changes in fair value of acquisition-related contingent consideration, warrants and options.
 - An adjustment to remove the reclassification of accumulated foreign currency translation reserves to net income. The reclassification resulted from the liquidation of JHG entities.
- JHG management believes these costs do not represent 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 Reconciling items for all periods presented include an adjustment to remove 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.

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Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Forward-looking information

Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws. 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 the timing and anticipated benefits of pending and recently completed transactions and strategic partnerships, and expectations regarding opportunities that align with our strategy. 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 press release include, but are not limited to, Janus Henderson’s ability to obtain the regulatory, shareholder and other approvals required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the proposed transaction would not occur, the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement, that shareholder litigation in connection with the proposed transaction may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability, unanticipated difficulties or expenditures relating to the proposed transaction, including the impact of the transaction on Janus Henderson’s business, that the proposed transaction generally may involve unexpected costs, liabilities or delays, that the business of the Company may suffer as a result of uncertainty surrounding the proposed transaction or the identity of the purchaser, that the Company may be adversely affected by other economic, business, and/or competitive factors, including the net asset value of assets in certain of the Company’s funds, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed transaction, changes in interest rates and inflation, changes in trade policies (including the imposition of new or increased tariffs), 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 Janus Henderson with the SEC from time to time.

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Janus Henderson
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Important information and where to find it

In connection with the proposed transaction, Janus Henderson will file with the U.S. Securities and Exchange Commission (the “SEC”) a proxy statement, the definitive version of which will be sent or provided to Janus Henderson’s shareholders. Janus Henderson and affiliates of Janus Henderson intend to jointly file a transaction statement on Schedule 13E-3. Janus Henderson may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the proxy statement, the Schedule 13E-3 or any other document that may be filed by Janus Henderson with the SEC. INVESTORS AND SECURITY HOLDERS OF JANUS HENDERSON ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain the proxy statement and the Schedule 13E-3 (in each case, when available) and other documents that are filed with the SEC by Janus Henderson free of charge from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

Participants in the solicitation

Janus Henderson and its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Janus Henderson’s shareholders in connection with the proposed transaction. Information about the directors and executive officers of Janus Henderson and their ownership of Janus Henderson common shares is contained in the definitive proxy statement for Janus Henderson’s 2025 annual meeting of shareholders (the “Annual Meeting Proxy Statement”), which was filed with the SEC on March 21, 2025, including under the headings “Proposal 1: Election of Directors,” “Corporate Governance,” “Board Compensation,” “Proposal 2: Advisory Say-on-Pay Vote on Executive Compensation,” “Executive Compensation,” “Executive Compensation Tables,” “Securities Ownership of Certain Beneficial Owners and Management” and “Our Executive Officers.” Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Janus Henderson in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement relating to the proposed transaction when it is filed with the SEC. To the extent holdings of securities by potential participants (or the identity of such participants) have changed since the information printed in the Annual Meeting Proxy Statement, such information has been or will be reflected on the Statements of Change in Ownership of Janus Henderson on Forms 3 and 4 filed with the SEC. Free copies of the proxy statement relating to the proposed transaction and free copies of the other SEC filings to which reference is made in this paragraph may be obtained from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

No public offer

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