

NEWS RELEASE

7 August 2025

JUST GROUP PLC RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 BUILDING LONG-TERM VALUE

Just Group plc (the “Group”, “Just”) announces its results for the six months ended 30 June 2025.

David Richardson, Group Chief Executive Officer, said:

“I am pleased with the performance in the first six months of 2025, particularly given the quieter level of transactions in the DB market at the beginning of the year. With multiple opportunities available to us, the second half of the year is already shaping up to deliver a strong six months of sales for the Group.

We remain disciplined, continue to execute strongly and are investing in the business to support our future growth. We are putting all the building blocks in place to build on the substantial progress we’ve delivered.

We operate in fundamentally attractive markets, and are confident in our ability to consistently compound value.”

Outperformance in markets affected by timing

- **Underlying operating profit¹ £192m** (H1 24: £249m) driven by lower new business margins on lower sales, offset by higher recurring in-force profit.
- **Retirement Income sales¹ at £2.2bn** (H1 24: £2.5bn). DB sales were £1.6bn, down 13%, but have outperformed a slower market that is expected to rebound strongly in the second half. Maintaining our small scheme leadership position, with 61 transactions completed (H1 24: 55). Retail sales of £0.5bn are also down 13% on H1 24, but are up 20% on H2 24.
- **New business margins remain attractive at 7.5%** (H1 24: 9.0%, H2 24: 8.4%). The reduction was due to a combination of tighter spreads, increased competition, business mix and lower volumes. This margin has been supported by the strength of our DB small scheme proposition and GIfL medical underwriting capability.

Strong sales outlook for H2 25

- **As of the end of July, the DB business has written or is exclusive on £0.4bn.** We have a strong pipeline of small, medium and large transactions in a busy and competitive DB market.

Solvency II and IFRS performance

- **Capital coverage ratio is a robust and resilient 198%²** (31 December 2024 proforma: 204%²). The interest rate and property sensitivities remain low.
- **New business strain¹ at 1.1%** (H1 24: 1.5%) is well inside our target of below 2.5% of premium. On shareholder capital invested in new business, we are achieving very attractive IRRs in excess of our “mid-teens” target.
- **Cash generation** before new business capital strain has increased to £63m (H1 24: £58m).
- **Adjusted profit before tax¹ was £217m** (H1 24: £267m) due to lower underlying profit. Of this £217m Adjusted profit before tax, £152m of profit is deferred to the CSM³, leaving an **IFRS profit before tax of £65m** (H1 24: £74m).

Delivering shareholder value

- **Tangible net assets per share¹ grew to 267p**, (31 December 2024: 254p).
- **Dividend of 0.84p per share, 20% growth** reflecting confidence in the strong fundamentals and future prospects of the business.

Notes

- 1 Alternative performance measure ("APM") – In addition to statutory IFRS performance measures, the Group has presented a number of non-statutory alternative performance measures. The Board believes that the APMs used give a more representative view of the underlying performance of the Group. APMs are identified in the glossary at the end of this announcement and reconciled to IFRS measures in the Business Review and Segmental note.
- 2 Solvency capital coverage ratios as at 30 June 2025 and 31 December 2024 include a recalculation of transitional measures on technical provisions ("TMTP") as at the respective dates. The 2024 ratio is presented after the impact of the pre-funded repayment of Tier 3 debt in February 2025.
- 3 Contractual Service Margin.

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A copy of this announcement and the accompanying analyst and investor slides will be available on the Group's website www.justgroupplc.co.uk.

FINANCIAL CALENDAR	DATE
Ex-dividend date for interim dividend	14 August 2025
Record date for interim dividend	15 August 2025
Payment of interim dividend	15 September 2025

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

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GROUP COMMUNICATIONS

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CAUTIONARY STATEMENT AND FORWARD-LOOKING STATEMENTS

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

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

The forward-looking statements are current only as at the date of this document, and reflect knowledge and information available at the date of preparation of this announcement. The Group undertakes no obligation to update these forward-looking statements or any other forward-looking statement it may make (whether as a result of new information, future events or otherwise), except as may be required by law. Persons receiving this announcement should not place undue reliance on forward-looking statements. Past performance is not an indicator of future results. The results of the Company and the Group in this announcement may not be indicative, and are not an estimate, forecast or projection of, the Group’s future results. Nothing in this announcement should be construed as a profit forecast.

CHIEF EXECUTIVE OFFICER'S STATEMENT

We have made a good start to the year as we focus on building significant long-term value. We have outperformed a DB market that has had a more pronounced quiet start to the year. This has led to a 13% fall in total shareholder funded sales to £2.2bn, which has delivered underlying operating profit of £192m, down 23%, for the first half of the year. We look forward to a much busier second six months of the year with a strong pipeline of DB business. Both our DB and retail businesses are benefitting from long-term structural trends, and we are committed to compounding the growth in value of the business. During the first six months of 2025, we have increased the Group's tangible net asset value by a further 13p to 267p per share.

DEFINED BENEFIT DE-RISKING BUSINESS

I am extremely pleased with the strategic execution of our DB business, which has had a record first half year in terms of transactions. We completed 61 transactions (H1 24: 55 transactions), which delivered £1.6bn of new business, down 13% (H1 24: £1.9bn). Nevertheless, this represents an outperformance compared to the market that we estimate was towards the low end of £10-15bn (source: XPS) in the first half of 2025 compared to £15bn in H1 24 (source: LCP). The market experienced the usual first half seasonality, with additional timing effects as some larger schemes paused potential transactions in anticipation of the government's new pension rules, which were announced in May. We believe that the insurer solution remains the gold standard that the vast majority of schemes will eventually choose as they de-risk in the decades ahead.

We continue to improve our technology offering to meet growing market demand. Utilisation of our bulk quotation and price monitoring service, Beacon, continues to increase, with over 350 schemes now onboarded. Since completing our first £1bn plus transaction in 2024, we have been invited to quote on a much greater number of larger transactions.

GUARANTEED INCOME FOR LIFE BUSINESS

Our retail business has had a satisfactory first half, with sales of £0.5bn. Although sales are down 13% on the first six months of 2024, they are up 20% on the second half of 2024. As 2024 progressed, competition levels in the market increased, which has continued into 2025. Market demand has remained strong, but is likely to consolidate at this level in 2025, after a doubling of the GIFL market in the last two years to £7bn. The adviser channel has led this growth, and we are investing in our distribution to broaden and deepen our participation in this market segment, which contains larger pots and generally healthier lives.

SCALABILITY OF OUR INVESTMENTS CAPABILITY

Our successful illiquid origination strategy enabled us to source £1.0bn of illiquid investments during H1 25 at attractive spreads above equivalent public assets. We are continuing to broaden our capabilities, with four fifths of this total sourced internally by our expanded Investments team. Our illiquid investments in H1 25 included infrastructure and private placements, in addition to commercial and lifetime mortgages.

FINANCIAL PERFORMANCE, UNDERLYING OPERATING PROFITS DOWN 23%

In H1 25, underlying operating profit is down 23% to £192m, driven by a reduction in new business margin on lower sales, offset by higher recurring in-force profit. New business margin was impacted by the effect on pricing from a continuing trend of tighter credit spreads, increased competition, slightly lower volumes, and business mix. We incurred strategic costs as we invest to develop new propositions and reported non-operating investment and economic profits, which when combined with other items, resulted in an adjusted profit before tax of £217m for H1 25 (H1 24: £267m). After allowing for deferral of profit into the CSM balance sheet reserve, the IFRS profit before tax is £65m (H1 24: £74m).

We will pay an interim dividend of 0.84 pence per share, in line with our stated policy, which represents 20% growth over last year's interim dividend.

OUR PURPOSE AND OUR CUSTOMERS

We help people achieve a better later life, that's our purpose and why we exist. We fulfil that purpose by delivering market-leading products and award-winning services to over 700,000 customers. Furthermore, we are continuing to invest to explore how we can help more people, with unmet needs, across the wider retirement markets.

SUSTAINABILITY

We are committed to a sustainable strategy that protects our communities and the planet we live on. The most material impact we can make to reduce carbon emissions is through the decisions we take with our £28bn investments portfolio, which accounts for over 99% of our carbon footprint. Compared to our 2019 baseline, we have now reduced these emissions by 45%, which is excellent progress on our journey to achieving our net zero target.

OUR PEOPLE

We continue to harness the power of our highly talented, ambitious and engaged colleagues to deliver strong business growth and fulfil our purpose. I would like to thank all my colleagues for their significant efforts - it's always a team effort and our people make Just a brilliant place to work.

Our high performance is underpinned by fostering a sense of belonging, and we were delighted to win Gold at the FT Adviser's Diversity Awards in June. Securing the award for 'Championing Women's Equality' is testament to our positive culture where women can succeed.

IN CONCLUSION

Over the three years from 2021-4, underlying operating profit more than doubled as we successfully executed our strategy. As we look ahead from this elevated profit level, we remain confident in our ability to compound growth in the value of the business.

We have multiple opportunities available and structural growth in our chosen markets. We have a growth mindset, and we've developed a winning formula – one which will ensure we fulfil our purpose, to help people achieve a better later life.

BROOKFIELD WEALTH SOLUTIONS' RECOMMENDED OFFER FOR JUST GROUP

On 31 July 2025, we were pleased to announce the recommended cash offer for Just by Brookfield Wealth Solutions which provides the opportunity for Just shareholders to realise in cash a certain and fair value for their Just shares.

DAVID RICHARDSON

Group Chief Executive Officer

BUSINESS REVIEW

BUILDING LONG TERM VALUE

“Our robust capital position and reduced sensitivities to market and other risks enable us to sustainably fund our ambitious growth plans from our own means.”

We innovate, risk select and price with discipline, ensuring our business model delivers long-term value for customers and shareholders. The Business Review presents the results of the Group for the six months ended 30 June 2025, including IFRS and Solvency II (“SII”) information.

The continued growth and success of the business is built on the foundation of our low capital intensity new-business model, supported by a strong and resilient capital base. In line with our investment strategy, we continue to diversify the asset portfolio by originating a wide variety of high quality investments. We are specifically targeting investment in process transformation, systems and people to enable the business to scale efficiently. As we innovate and further broaden our growth strategy, increased product development investment will be aligned to our purpose to help people achieve a better later life through the before, at, and in-retirement phases of life.

SALES

In the first six months of 2025, we delivered Retirement income new business sales of £2.2bn (H1 24: £2.5bn). DB de-risking sales outperformed relative to the market during the traditional seasonally quieter first half, driven by our leadership position in the <£100m small scheme transaction segment.

Following the completion of Just’s largest transaction to date, a £1.8bn deal with the G4S pension scheme in November 2024, we are actively quoting and selectively participating in the large transaction segment (£1bn+), in addition to being a major participant in the up to £1bn transaction size part of the market. In 2024, Just’s activity translated into an 11% share by value of a £48bn DB market that was split c.1/3 in the first half and c.2/3 in the second half (source: Just analysis). During the first six months of 2025, DB new business was down 13% to £1,636m from 61 transactions (H1 24: £1,874m from 55 transactions). We expect to be much busier in the second half of 2025 and beyond, with momentum in all segments as multiple small, medium and large schemes come to market as corporates of all sizes choose to offload legacy and complex DB pension risk to insurers. Reflecting the seasonality dynamic, for 2025 year to date, we have signed or are exclusive on £2.0bn of DB business (2024 as a whole: £4.3bn shareholder funded DB business).

Our Retail business had a satisfactory first half of the year, as customers continue to benefit from higher and more normalised long-term interest rates, which directly increase the GIfl rate on offer. This increases the attractiveness of a guaranteed income relative to other forms of retirement income. The customer rate can be further improved through bespoke medical underwriting, in which Just is a market leader. During the six months to 30 June 2025, we wrote £520m of GIfl/Care new business, down 13% year on year (H1 24: £600m), however the run-rate is consistent with the 2024 sales result (£1,033m).

PROFIT

For the first six months of the year, underlying operating profit was £192m (H1 24: £249m), down 23% year on year.

Shareholder funded Retirement Income sales were 13% lower at £2.2bn (H1 24: £2.5bn), and generated a new business profit of £162m, down 27% (H1 24: £222m), translating to a new business margin of 7.5% (H1 24: 9.0%). New business margin was impacted by the effect on pricing from a continuing trend of tighter credit spreads, increased competition, slightly lower volumes, and business mix. Growth of the in-force book of business together with continued higher and more normalised long term interest rates boosted the return on surplus assets, thereby increasing in-force operating profit, up 11% to £126m (H1 24: £114m). Finance costs were broadly stable at £36m, and we invested £16m (H1 24: £14m) in development expenditure regarding new systems and processes to scale the business efficiently for the future. We delivered a 10.7% Return on equity (annualised) and underlying earnings per share of 13.8p (H1 24: 15.6% and 18.0p respectively).

In the non-operating items, we incurred strategic expenditure, offset by investment and economic profits and positive adjustments for items accounted for in equity, resulting in an adjusted profit before tax of £217m (H1 24: £267m). After allowing for the deferral of profit into the CSM balance sheet reserve, the IFRS profit before tax is £65m (H1 24: £74m).

INCREASING SHAREHOLDER VALUE

Strong fundamental and structural drivers in both of our business lines drive volumes, which combined with Just's strong pricing discipline, market insight and business mix determine the new business margin, and therefore the shareholder value we create through new business. In addition, we prudently reserve for credit default and other risks, and release the excess provisions and profits earned as the existing book of business unwinds, together with the return earned on surplus assets into in-force profits.

Each year, the upfront profit delivered from new business increases the Contractual Service Margin ("CSM") reserve, offset by the profits earned as we pay the customer pensions due on business written in prior years. Our store of value (post-tax) grows strongly as the increase in CSM from selling profitable new business far outweighs the release of CSM stock from the back book.

When added to equity attributable to shareholders (excluding intangible assets), Just's Adjusted Equity or Tangible Net Assets is 267p per share (31 December 2024: 254p per share), on which we earned a 10.7% annualised return in H1 25 (H1 24: 15.6%). The internal rate of return ("IRR") on shareholder capital invested in new business remains well above our "mid-teen" target, as available capital is tactically allocated to exploit the opportunities available – both today and in the future. Our objective is to achieve a Return on Equity of greater than 12%.

CAPITAL

The Group's estimated Solvency II capital coverage ratio remains robust at 198% (31 December 2024: 204%). Organic capital generation at £47m (H1 24: £42m) was driven by an increase in cash generation to £63m (H1 24: £58m) and lower new business strain (£23m, 1.1% of new business premium), partially offset by lower management actions and an increase in development costs as we invest to scale the business efficiently for the future. The new business strain as a percentage of premium continues to be well below our 2.5% target, and 1.5% average over the past five years. This low new business strain reflects continued strong pricing discipline, focused risk selection and our ability to originate increasing quantities of high-quality illiquid assets. Non-operating items summed to £(142)m, which led to the 6% fall in the capital coverage ratio. This included the £19m shareholder dividend paid during the period, £(60)m from the effect of rising long term interest rates, £(22)m from property growth experience, and asset trading timing and other economic variances of £(34)m. We also incurred £(7)m of strategic expenses on new retail related propositions. We continue to closely monitor and prudently manage our risks, including interest rates, inflation, currency, residential property and credit. The Solvency II sensitivities are set out in the Capital Management section of the Business Review.

In the second half of 2025, we expect the PRA to publish the results of an industry wide life insurance stress test ("LIST"). LIST will apply to a shortlist of UK life insurers and include one core scenario and two additional exploratory scenarios that build on the first. The results of the core scenario will be published at a life company level.

OUTLOOK

The trajectory of central bank interest rates will be dependent on how new government policies and wider macro and geopolitical forces impact the future level of inflation. These external forces have a negligible impact on the Group's business model, with the normalisation of long-term interest rates continuing to drive demand for our products. Our positioning, reputation and capabilities, including investments in our people enable us to continue to strongly execute as we take advantage of the multiple growth opportunities in our chosen markets.

We have a strong and resilient capital base, with a low-strain business model that is generating sufficient capital on an underlying basis to fund our ambitious growth plans, whilst also paying a shareholder dividend that is expected to grow over time.

ALTERNATIVE PERFORMANCE MEASURES AND KEY PERFORMANCE INDICATORS

The Group uses a combination of alternative performance measures ("APMs") and IFRS statutory performance measures. The Board believes that the use of APMs along with the IFRS measures, gives a useful insight into the underlying performance of the Group.

The Directors have concluded that the principles used as a basis for the calculation of the APMs remain appropriate. Just Group has been growing strongly for a number of years and regards the writing of profitable new business contracts as a key objective for management. As a result, in management's view, the use of a performance measure which includes the value of profits deferred for recognition in future periods is a useful alternative to IFRS profits under IFRS 17 which exclude the deferred profits from new business sales.

Further information on our APMs can be found in the glossary, together with a reference to where the APM has been reconciled to the nearest statutory equivalent.

KPIs are regularly reviewed against the Group's strategic objectives. Reflecting the performance conditions and targets for the 2024 and 2025 long term incentive plan, cash generation has replaced underlying organic capital generation as a KPI. The Group's KPIs are discussed in more detail on the following pages.

The Group's KPIs are shown below:

	Six months ended 30 June 2025	Six months ended 30 June 2024	31 December 2024	Change
Retirement Income sales¹	£2,156m	£2,474m		(13)%
New business profit¹	£162m	£222m		(27)%
Underlying operating profit¹	£192m	£249m		(23)%
IFRS profit before tax	£65m	£74m		(12)%
Return on equity¹	10.7%	15.6%		-4.9pp
Tangible net asset value per share^{1,3}	267p		254p	+13p
New business strain¹ (as % of premium)	1.1%	1.5%		-0.4pp
Cash generation¹	£63m	£58m		9%
Solvency II capital coverage ratio^{2,3}	198%		204%⁴	(6)pp

¹ Alternative performance measure, see glossary for definition.

² The 30 June 2025 and 31 December 2024 Solvency II capital coverage ratio includes a recalculation of TMTP. The 30 June 2025 ratio is estimated.

³ Balance sheet metrics include comparatives as at 31 December 2024.

⁴ 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt.

TANGIBLE NET ASSETS / RETURN ON EQUITY (UNDERLYING)

The return on equity in the six months to 30 June 2025 was 10.7% (H1 24: 15.6%), derived from annualised underlying operating profit after attributed tax of £144m (H1 24: £187m) arising on average adjusted tangible net assets of £2,702m (30 June 2024: £2,400m, 31 December 2024: £2,481m). Tangible net assets are reconciled to IFRS total equity as follows:

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
IFRS total equity attributable to ordinary shareholders	944	924	908
Less intangible assets	(39)	(40)	(41)
Tax on amortised intangible assets	1	1	2
Add back contractual service margin	2,479	2,328	2,152
Adjust for tax on contractual service margin	(616)	(578)	(535)
Tangible net assets	2,769	2,635	2,486
Tangible net assets per share	267p	254p	240p
Return on equity % (underlying)	10.7%	15.3%	15.6%

UNDERLYING OPERATING PROFIT

Underlying operating profit is a core performance metric on which we measure the year to year performance of the business. It includes the value of profits deferred for recognition in future periods. Underlying operating profit captures the performance and running costs of the business including interest on the capital structure, but excludes operating experience and assumption changes, which by their nature are less predictable and can vary substantially from period to period.

For the first six months of 2025, underlying operating profit reduced by 23% to £192m (H1 24: £249m), primarily due to lower new business volumes and margins as we faced increased competition and tighter credit spreads, in addition to operating in the seasonally quieter half of the year for the DB market. Recurring in-force operating profit rose by 11% to £126m due to a larger balance sheet, which was partially offset by increases in other group companies' costs, development costs and other, and finance costs.

We expect a much busier DB market in the second half of 2025, with £2.0bn DB volumes written or exclusive year to date (H1 25: £1.6bn, 2024 as a whole: £4.3bn shareholder funded DB de-risking sales) adding to broadly similar Gifl volumes in the second half.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Change %
New business profit	162	222	(27)
CSM amortisation	(35)	(33)	6
Net underlying CSM increase	127	189	(33)
In-force operating profit	126	114	11
Other Group companies' operating results ¹	(9)	(7)	29
Development costs and other ¹	(16)	(14)	14
Finance costs	(36)	(33)	9
Underlying operating profit²	192	249	(23)

¹ The classification of costs within Other group companies operating results and Development costs and other has been aligned with the presentation in Solvency II.

² See reconciliation to IFRS profit before tax further in this Business Review.

UNDERLYING EARNINGS PER SHARE

Underlying EPS (based on underlying operating profit after attributed tax) has decreased to 13.8 pence for the six months ended 30 June 2025 (H1 24: 18.0 pence).

	Six months ended 30 June 2025	Six months ended 30 June 2024
Underlying operating profit (£m)	192	249
Attributable tax (£m)	(48)	(62)
Underlying operating profit after attributable tax (£m)	144	187
Weighted average number of shares (million)	1,042	1,035
Underlying EPS¹ (pence)	13.8	18.0

¹ Alternative performance measure, see glossary for definition.

NEW BUSINESS PROFIT

During the first half of 2025, new business profit fell 27% to £162m (H1 24: £222m) driven by a 13% reduction in shareholder funded Retirement Income sales to £2.2bn (H1 24: £2.5bn) and lower margins. In seasonally quieter and more competitive markets, we outperformed on a relative basis as we took advantage of our market leadership in the defined benefit de-risking small scheme segment. We continue to focus on business mix and risk selection, which combined with pricing discipline contributed towards partially offsetting the headwinds of tighter credit spreads and increased competition which both affect pricing, and the lower volumes. As a result of these factors, new business margin decreased to 7.5% (H1 24: 9.0%).

MOVEMENT IN CSM

The total movement in CSM represents the net underlying increase of profit deferral in CSM during the period before any transfers to CSM in respect of operating experience and assumption changes recognised in the current period.

The new business profit of £162m deferred in CSM is almost double the CSM in-force release (£87m). This provides a healthy level of replacement profit, and demonstrates the value of new business written during the period relative to the CSM release from existing business. This strong growth dynamic increases the CSM store of value, which predictably releases into the recurring in-force profit in future years.

CSM amortisation is the release from the CSM reserve into profit as services are provided, net of accretion (unwind of discount) on the CSM reserve balance (see below). £35m of net CSM amortisation (H1 24: £33m) is an £87m release of CSM into profit, offset by £52m of interest accreted to the CSM. The £87m CSM release into profit (H1 24: £75m) represents an annualised 6.8% (H1 24: 6.7%) of the CSM balance immediately prior to release.

Accretion at locked in rates on the CSM balance was £52m (H1 24: £42m), which represents an annualised 4.2% (H1 24: 3.8%) of the opening plus new business CSM balance. The rate of accretion reflects the interest rates locked in on IFRS 17 transition and prevailing rates for subsequent new business written.

IN-FORCE OPERATING PROFIT

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

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Change %
Investment return earned on surplus assets	74	64	16
Release of allowances for credit default	16	15	7
CSM amortisation	35	33	6
Release of risk adjustment for non-financial risk / Other	1	2	n/a
In-force operating profit	126	114	11

The in-force operating profit increased by 11% to £126m (H1 24: £114m), driven by a significant increase in investment return, as a result of a greater amount of surplus assets. The higher release of allowance for credit default reflects the growth in the investment portfolio that backs the insurance guarantees we provide to our customers. Increase in CSM amortisation is due to growth in the CSM release offset by the higher accretion as noted earlier.

OTHER GROUP COMPANIES' OPERATING RESULTS

The operating result for Other Group companies was a loss of £9m in the six months ended 30 June 2025 (H1 24: loss of £7m). These costs include the net cost of corporate and proposition related initiatives in the HUB group of businesses and the Group's holding companies.

DEVELOPMENT COSTS AND OTHER

Development costs and other were £16m for the six months ended 30 June 2025 (H1 24: £14m). Development costs relate to investment in systems capability, in addition to various business line and functional transformation. This investment will enable Just to continue to grow efficiently allowing us to increasingly benefit from operational gearing, while managing our risks and delivering products and services to our customers and business partners through the latest technology.

FINANCE COSTS

Finance costs were broadly unchanged at £36m for the six months ended 30 June 2025 (H1 24: £33m), with the increase reflecting the higher coupon payable on a portion of the Group's refinanced debt. These costs include the coupon on the Group's Restricted Tier 1 notes, as well as the interest payable on the Group's Tier 2 and Tier 3 notes.

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

On a statutory IFRS basis, the Restricted Tier 1 coupon is accounted for as a distribution of capital, consistent with the classification of the Restricted Tier 1 notes as equity, but the coupon is included as a finance cost on an underlying and adjusted operating profit basis.

RETIREMENT INCOME SALES

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Change %
Defined Benefit De-risking Solutions ("DB")	1,636	1,874	(13)
Guaranteed Income for Life Solutions ("GIFL") ¹	520	600	(13)
Retirement Income sales (shareholder funded)	2,156	2,474	(13)
DB Partner (funded reinsurance)	-	-	-
Total Retirement Income sales	2,156	2,474	(13)

¹ GIFL includes UK GIFL, South Africa GIFL and Care Plans.

The structural drivers and trends in our markets underpin our confidence that we can continue to deliver attractive returns and growth rates over the long-term. We are extremely well positioned to take advantage of the growth opportunities available in both of our chosen markets. Over the past three years, rising long term interest rates have accelerated the closure of, and in most cases eliminated, scheme funding gaps. Therefore, more schemes are able to begin the process to be "transaction ready", with insurance remaining the "gold standard" for trustees and their members amongst the various options available. The retail GIFL market is also healthy, driven by the customer rate available and advisers shopping around in the Open market. The level of long-term interest rates directly influences the customer rate we can offer, with the higher rates persisting thus far in 2025, which is further augmented by individual medical underwriting. This increases the value of the guarantee to customers, making the product more attractive relative to other forms of retirement income. We will take advantage of this healthy market backdrop through our low-strain new business model, which enables us to fund our ambitious growth plans

through cash generation. When combined with our proven ability to originate high-quality illiquid assets, shareholder capital invested in new business adds substantially to increasing the existing shareholder value.

Shareholder funded DB sales at £1,636m (H1 24: £1,874m) were down 13%, with headline sales reflecting the effect on Just from operating in the traditionally seasonally quieter first half of the year, exacerbated in 2025 by some larger schemes pausing potential transactions in anticipation of the government's new pension rules, which were announced in May. From an execution perspective, we outperformed by completing 61 transactions (H1 24: 55 transactions), which represents over a third of all transactions in the market (source: Just estimates). Prior investment in our proposition and early positioning enabled Just to continue to take advantage of the very strong market demand for <£100m small scheme transactions. Smaller schemes are typically less hedged to interest rates and also benefit the most from unit cost savings on buyout. Our proprietary bulk quotation and price monitoring service, ("Beacon"), continues to grow in popularity with over 350 DB schemes now onboarded. Beacon provides access to the DB de-risking market for trustees, accelerates transaction flow for EBCs by providing a streamlined process and provides a steady source of completions for Just. As part of our proposition to EBCs (employee benefit consultants), trustees, and scheme sponsors, we are always available to service and quote for schemes of all sizes, as evidenced from our consistently high activity levels. This is driven by our talented people, client focussed culture, systems infrastructure and streamlined processes. In the first half, we maintained our leadership position in the less than £100m transaction size segment, writing £0.8bn of business (57 transactions) with a further £0.8bn from the £100m-£1bn medium transaction size segment (4 transactions). Due to the improved scheme funding position, there are now increased opportunities in the large deal transaction size segment (£1bn plus), as per 2024's £1.8bn G4S transaction, where we continue to actively quote and selectively participate. Since the reported H1 25 DB volumes, we have written or are exclusive on a further £0.4bn of DB business, leading to a cumulative £2.0bn year to date. This compares to £4.3bn of shareholder funded DB premiums for the whole of 2024.

GIfl sales were down 13% to £520m (H1 24: £600m). The 2025 performance is a normalisation of volumes between both halves of the year following a skew in 2024, where we tactically focused on volume in the first half and margin during the second half (2024 as a whole: £1,033m). We continue to utilise our market leading medical underwriting to risk select more profitable and niche segments of a larger individual GIfl market. Following very strong market growth over the past two years, we expect the c.£7bn UK GIfl market to consolidate at this higher level during 2025, thereafter followed by structural growth driven by demographics as more people reach retirement age. These retirees will increasingly have larger defined contribution ("DC") pension pots due to workplace schemes and auto-enrolment, and less defined benefit ("DB"). Due to the higher customer rates now on offer, advisers and customers are positively inclined to use guaranteed income in their retirement planning. The introduction of the FCA's Consumer Duty in July 2023 and the findings from the FCA's thematic review into retirement income advice published in March 2024 continue to lead advisers towards re-examining the importance of considering guaranteed solutions to help customers achieve their objectives. In reaction to this, we are investing in our distribution to broaden and deepen our participation in the advisor channel to access this market segment, which contains larger pots and generally healthier lives.

RECONCILIATION OF UNDERLYING OPERATING PROFIT TO IFRS PROFIT BEFORE TAX

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Underlying operating profit¹	192	249
Operating experience and assumption changes	4	(3)
Investment and economic movements	23	23
Strategic expenditure	(10)	(13)
Adjustment for transactions reported directly in equity in IFRS	8	11
Adjusted profit before tax¹	217	267
Deferral of profit in CSM	(152)	(193)
Profit before tax	65	74

¹ Alternative performance measure, see glossary for definition.

INVESTMENT AND ECONOMIC MOVEMENTS

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Change in risk free rates and inflation	(2)	14
Effect of credit spreads	(8)	-
Property growth experience	(27)	1
Corporate bond default experience variance	16	15
In-force investment return variance	10	23
Other	34	(30)
Investment and economic movements	23	23

Investment and economic movements for the six months ended 30 June 2025 were positive at £23m (H1 24: £23m positive). Movements in risk free rates have had a negligible effect¹ due to the strategic hedging strategy that was first implemented in the latter part of 2022 and has continued since. This includes the initial purchase and accumulation of £4.0bn portfolio (31 December 2024: £4.0bn) of long dated gilts held at amortised cost under IFRS. This approach has almost eliminated the IFRS exposure¹ whilst also containing our Solvency II sensitivity to future interest rate movements (see estimated Group Solvency II sensitivities below).

Credit spread movement had an £(8)m effect (H1 24: nil). The LTM portfolio property growth performed below the 3.3% annual long-term property growth assumption (2024: 3.3% annual property growth assumption), resulting in a negative variance. Continued positive corporate bond default experience led to a release of allowances for credit default risk, while investment return on surplus assets achieved continues to be above the assumption allowed for in the in-force operating profit. Other includes the positive effect of asset trading timing, economic assumption updates, and other investment variances.

¹ See note 11 for interest rate sensitivities, with a 100 bps increase in interest rates resulting in a decrease in pretax profit of £(4)m and a 100 bps decrease in interest rates resulting in an increase in pretax profit of £21m.

STRATEGIC EXPENDITURE

Strategic expenditure was £10m for the six months ended 30 June 2025 (H1 24: £13m). This included investment to scale and bring to market various retail related propositions and investment in our workplace property facilities. The year on year reduction encompassed projects that completed in 2024, including costs in relation to Solvency II reforms, Consumer Duty, and the Partnership internal model.

DEFERRAL OF PROFIT IN CSM

As noted above, underlying operating profit is a core performance metric. This includes new business profits deferred in CSM that will be released in future. When reconciling the underlying operating profit with the statutory IFRS profit, it is necessary to adjust for the value of the net deferral of profit in CSM.

Net transfers to contractual service margin includes amounts that are recognised in profit or loss including the accretion and the amortisation of the contractual service margin. The table below is on a pre-tax basis:

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Gross insurance contracts £m	Reinsurance contracts £m	Total £m	Gross insurance contracts £m	Reinsurance contracts £m	Total £m
CSM balance at 1 January	2,731	(403)	2,328	2,449	(490)	1,959
New Business initial CSM recognised	163	-	163	236	(10)	226
Accretion of interest on CSM	59	(7)	52	54	(12)	42
Changes to future cash flows at locked-in economic assumptions ¹	(37)	60	23	(69)	69	-
Release of CSM	(100)	13	(87)	(86)	11	(75)
Net transfers to CSM	85	66	151	135	58	193
CSM balance at 30 June	2,816	(337)	2,479	2,584	(432)	2,152

¹ Includes exchange differences on translating foreign operations reported within Other comprehensive income of £1m.

CAPITAL MANAGEMENT

The Group's capital coverage ratio was estimated to be 198% at 30 June 2025¹ (31 December 2024: 204%)¹. The Solvency II capital coverage ratio is a key metric and is considered to be one of the Group's KPIs.

	30 June 2025 ¹ £m	31 December 2024 ² £m
Own funds	2,962	3,055
Solvency Capital Requirement	(1,496)	(1,494)
Excess own funds	1,466	1,561
Solvency coverage ratio¹	198%	204%

¹ Solvency II capital coverage ratios as at 30 June 2025 and 31 December 2024 includes a recalculation of TMTP. The 30 June 2025 coverage ratio is estimated.

² 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt. The capital ratio at 31 December 2024 was 211% prior to this repayment.

The Group has approval to apply the matching adjustment and TMTP in its calculation of technical provisions and uses an internal model to calculate its Group Solvency Capital Requirement ("SCR").

MOVEMENT IN EXCESS OWN FUNDS¹

The business is delivering sufficient cash generation, which augmented with management actions, supports the deployment of capital to capture the significant growth opportunity available in our chosen markets, provide returns to our capital providers and further investment in the strategic growth of the business.

The table below analyses the movement in excess own funds, in the six months to 30 June 2025.

	At 30 June 2025 £m	At 30 June 2024 £m
Excess own funds at 1 January	1,561	1,527
Operating		
In-force surplus net of TMTP amortisation	98	85
Financing costs	(29)	(24)
Non-life costs	(6)	(3)
Cash generation	63	58
New business strain ²	(23)	(37)
Development costs and other	(12)	(9)
Management actions	19	30
Organic capital generation³	47	42
Non-operating		
Strategic expenditure	(7)	(10)
Dividends	(19)	(16)
Economic movements	(116)	(55)
Excess own funds	1,466	1,488

¹ All figures are net of tax and include a recalculation of TMTP where applicable.

² New business strain calculated based on pricing assumptions.

³ Organic capital generation includes surplus from in-force, new business strain, overrun and other expenses, interest and other operating items. It excludes economic variances, regulatory changes, dividends and capital issuance.

CASH GENERATION AND NEW BUSINESS STRAIN

The Group is focused on sustainable growth, whereby the various costs of the business including TMTP amortisation, finance, development and other costs, and new business strain is funded through the capital generation from the existing in-force book. This is further augmented by management actions.

In the first six months of 2025, we have delivered £63m of cash generation (H1 24: £58m), driven by 15% growth in cash from in-force to £98m as the balance sheet grows. The increase in financing costs reflected the timing of interest payments following new debt issuance in September 2024, while Non-life costs increased to £6m (H1 24: £3m). We invested £23m in new business capital strain with the year-on-year reduction due to writing business at 1.1% of premium (H1 24: 1.5% of premium) in addition to the lower shareholder backed new business volumes. This level of new business strain is well within our target of below 2.5% of premium, and is due to a continued combination of focused risk selection, pricing discipline, and originating sufficient quantities of high-quality illiquid assets. Volumes and the associated strain are expected to rebound during the busier second half of the year. Development costs and other of £12m (H1 24: £9m) combined with positive management actions and other items of £19m (H1 24: £30m positive) led to a total of £47m from organic capital generation (H1 24: £42m).

NON-OPERATING ITEMS

Changes in the capital surplus were as follows. Together, economic movements summed to a £(116)m reduction. This is derived from the £(60)m effect of movements in long term interest rates during the six-month period and resulted in a 3 percentage point decrease in the capital coverage ratio. Property price growth experience at (0.4)% for the first six months of 2025, compared to our 1.65% six month growth assumption (annual 3.3% long-term growth assumption) led to a £(22)m decrease, or a 2 percentage point decrease in the capital coverage ratio. Asset trading timing, and other residual economic variances summed to a £(34)m decrease.

Payment of the 2024 final shareholder dividend in May cost £19m while strategic expenses reduced the capital surplus by a further £7m.

There were no capital restrictions in the 30 June 2025 capital position.

ESTIMATED GROUP SOLVENCY II SENSITIVITIES^{2,3}

The Group assesses the sensitivity of the Solvency II balance sheet to potential changes in economic parameters and mortality. The results of sensitivities applied to the 30 June 2025 Solvency II balance sheet are reported below

	At 30 June 2025	
	CCR %	Excess own funds £m
Solvency coverage ratio/excess own funds at 30 June 2025^{1,2,3,4}	198	1,466
Impact of sensitivity applied increase/(decrease)		
-50bps fall in interest rates	(4)	54
+50bps increase in interest rates	2	(63)
+100bps credit spreads	15	130
Credit quality step downgrade ⁵	(7)	(97)
-10% property values ⁶	(8)	(103)
-5% mortality	(9)	(134)

- 1 The sensitivities above are determined by applying stresses to single risk factors. Stresses to multiple risk factors at the same time can create more severe outcomes than on individual factors as reported above.
- 2 In all sensitivities the Effective Value Test ("EVT") deferment rate is allowed to change subject to the minimum deferment rate floor of 4.0% as at 30 June 2025.
- 3 The results do not include the impact of capital tiering restriction, if applicable.
- 4 Sensitivities are applied to the reported capital position which includes a TMTP recalculation where applicable.
- 5 Credit migration stress covers the cost of an immediate big letter downgrade (e.g. AAA to AA or A to BBB) on 10% of all assets where the capital treatment depends on a credit rating (including corporate bonds, long income real estate/income strips; but lifetime mortgage senior notes are excluded). Downgraded assets are assumed to be traded to their original credit rating, so the impact is primarily a reduction in Own Funds from the loss of value on downgrade. The impact of the sensitivity will depend upon the market levels of spreads at the balance sheet date. In addition, for residential ground rents, the Group has identified that the impact of downgrading the entire portfolio to BBB would reduce Excess own funds (the capital surplus) by £22m and CCR% by two percentage points.
- 6 After application of NNEG hedges.

RECONCILIATION OF IFRS EQUITY TO SOLVENCY OWN FUNDS

	30 June 2025 £m	31 December 2024 £m
IFRS net equity	1,266	1,246
CSM	2,479	2,328
Goodwill	(34)	(34)
Intangibles	(5)	(6)
Solvency risk margin	(195)	(194)
Solvency TMTP ¹	383	409
Other valuation differences and impact on deferred tax	(1,562)	(1,316)
Ineligible items	(4)	(3)
Subordinated debt	653	643
Group adjustments	(19)	(18)
Solvency own funds¹	2,962	3,055
Solvency SCR¹	(1,496)	(1,494)
Solvency excess own funds^{1,2}	1,466	1,561

¹ Solvency capital coverage ratios as at 30 June 2025 and 31 December 2024 include a recalculation of TMTP. The 30 June 2025 capital coverage ratio is estimated.

² 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt.

RECONCILIATION FROM OPERATING PROFIT TO IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The table below presents the reconciliation from the Group's APM income statement view to the IFRS statement of comprehensive income for the Group.

Six months ending 30 June 2025

Alternative profit measure format

	Alternative profit measure format				Statutory accounts format				
	Reported ¹ £m	Quote date difference ² £m	CSM Deferral ³ £m	Adjusted Total ⁴ £m	Insurance service result £m	Net investment result £m	Other finance costs £m	Other income, expenses and associates £m	PBT £m
New business profit	162	1	(163)	–					
CSM amortisation	(35)		35	–					
Net underlying CSM increase	127	1	(128)	–					
In-force operating profit:									
Investment return earned on surplus assets	74			74		74			74
Release of allowances for credit default	16			16		16			16
CSM amortisation	35			35	87	(52)			35
Release of risk adjustment for non-financial risk	1			1	(1)	2			1
Other Group companies' operating results	(9)			(9)				(9)	(9)
Development costs and other	(16)			(16)				(16)	(16)
Finance costs	(36)			(36)			(36)		(36)
Underlying operating profit	192	1	(128)	65					
Operating experience and assumption changes	4		(24)	(20)	5	(25)			(20)
Investment and economic movements	23	(1)		22		123	(100)	(1)	22
Strategic expenditure	(10)			(10)				(10)	(10)
Adjustment for transactions reported directly in equity in IFRS	8			8			8		8
Adjusted profit before tax	217		(152)	65					
Deferral of profit in CSM	(152)		152	–					
Profit before tax	65			65	91	138	(128)	(36)	65

1 The rows and first numeric column of this table present the Reported alternative profit measure (APM) format as presented in the Underlying operating profit section and Reconciliation of Underlying operating profit to IFRS profit before tax section of this review.

2 The Quote date difference adjustment is made because Just bases its assessment of new business profitability for management purposes on the economic parameters prevailing at the quote date for Gifl business and market condition date for DB business instead of the IFRS 17 recognition date (see new business profit reconciliation in the additional information section towards the end of this announcement).

3 The CSM column presents how elements of the APM basis result are deferred in the CSM reserve held on the IFRS balance sheet consistent with the table in the Deferral of profit in CSM section of this review. Under IFRS 17, new business profits and the impact of changes to estimates of future cash flows are deferred in the CSM reserve for release over the life of contracts. The movement in CSM within Note 11 is net of £1m reported within Other comprehensive income.

4 The Adjusted total column is then transposed in the columns on the right-hand side into the IFRS statutory accounts Condensed consolidated statement of comprehensive income format. Figures are presented on a net of reinsurance basis.

The IFRS profit before tax of £65m (H1 24: £74m) is reported after deferral of £162m new business profit in CSM (H1 24: £222m) and any experience/assumption changes (H1 25: £(24)m, H1 24: £nil) in the balance sheet. The CSM amortisation recognised in the IFRS result of £35m (H1 24: £33m) reflects the recognition of services provided in the year net of accretion. This is expected to increase as our stock of CSM grows with new business. The pre-tax CSM closing balance stands at £2,479m (H1 24: £2,152m), as per note 11.

Investment and economic movements recognised within IFRS finance costs of £(100)m (H1 24: £70m) includes interest on repurchase agreements of £(87)m (H1 24: £(67)m) that fund the Group's increased amortised cost portfolio of sovereign gilts that now stands at £4.0bn. Interest earned on the amortised cost gilts of £84m (H 24: £57m) is reported within net investment result.

Net interest received on collateral of £4m is reported gross within net investment result for interest income of £17m and in finance costs for interest paid of £(13)m. The remaining impact on Net investment result, and IFRS PBT, from investment and economic movements of £22m (H1 24: £37m) relates to changes in exchange rates, long-term interest rates, and where the impact on the investment portfolio backing insurance contracts does not perfectly match the impact on reserves.

HIGHLIGHTS FROM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below presents selected items from the Condensed consolidated statement of financial position. The information below is extracted from the statutory consolidated statement of financial position.

	30 June 2025 £m	31 December 2024 £m
Assets		
Financial investments	35,323	34,390
Reinsurance contract assets	2,051	2,067
Cash available on demand	686	808
Other assets	633	657
Total assets	38,693	37,922
Share capital and share premium	199	199
Other reserves	944	944
Retained earnings	(199)	(219)
Total equity attributable to ordinary shareholders of Just Group plc	944	924
Tier 1 notes	322	322
Total equity	1,266	1,246
Liabilities		
Insurance contract liabilities	28,933	27,753
Reinsurance contract liabilities	118	94
Payables and other financial liabilities	7,625	7,889
Other liabilities	751	940
Total liabilities	37,427	36,676
Total equity and liabilities	38,693	37,922

The amounts reported in the Condensed Consolidated Statement of Financial Position above for Insurance and Reinsurance contracts include our best estimate, risk adjustment and contractual service margin “CSM”. The analysis of these as reported in note 11 is included below.

	30 June 2025			31 December 2024		
	Gross £m	Net Reinsurance £m	Net £m	Gross £m	Net Reinsurance £m	Net £m
Best estimate	25,012	(823)	24,189	23,970	(838)	23,132
Risk adjustment	1,105	(773)	332	1,052	(732)	320
CSM	2,816	(337)	2,479	2,731	(403)	2,328
Net closing balance	28,933	(1,933)	27,000	27,753	(1,973)	25,780

After tax, the closing CSM is £1,863m (31 December 2024: £1,750m)

IFRS net assets

The Group's total equity at 30 June 2025 was £1.3bn (31 December 2024: £1.2bn). Total equity includes the Restricted Tier 1 notes of £322m (after issue costs) issued by the Group. The total equity attributable to ordinary shareholders increased to £944m (31 December 2024: £924m).

The closing CSM balance (post tax) at 30 June 2025 is £1,863m (31 December 2024: £1,750m), which when added to £944m of total equity attributable to ordinary shareholders (31 December 2024: £924m) less £38m (post tax) intangible assets (31 December 2024: £39m), results in Tangible Net Assets of £2,769m or 267p per share (31 December 2024: £2,635m and 254p respectively), on which we earned an annualised 10.7% Return on equity (2024: 15.3%).

Financial investments

During the period, financial investments increased by £0.9bn to £35.3bn (31 December 2024: £34.4bn). Excluding derivatives and collateral, and gilts purchased in relation to the interest rate hedging, the core investments portfolio on which we take credit risk increased to £27.9bn during the first half of 2025. The increase in the portfolio has been driven by investment of the Group's £2.2bn of new business premiums and credit spread tightening, offset by the increase in long-term risk-free rates at the end of the period compared to 2024 year-end, which decreases the market value of the assets (and matched liabilities). The credit quality of the Group's £19bn bond portfolio remains resilient, with 62% rated A or above (31 December 2024: 62%), with only £100m across 10 credits rated BB or below. Our diversified portfolio continues to grow and is well balanced across a range of industry sectors and geographies.

We have positioned the portfolio with a defensive bias. The Group has very limited exposure to those sectors that are most sensitive to structural change or macroeconomic conditions, such as auto manufacturers, consumer (cyclical), energy and basic materials. The Group has further increased its infrastructure investments, driven by new private placement assets. We selectively increased the commercial mortgages investments by rotating from real estate (incl. REITs) bonds. We continue to retain excess government bonds and liquidity due to the continued tight corporate credit spread environment, with excess cash and gilts expected to be recycled into corporate credit and illiquid assets as opportunities arise. The BBB rated bonds are weighted towards the most defensive sectors including infrastructure, utilities, communications and technology, and consumer staples including healthcare.

We prudently manage the balance sheet by hedging all foreign exchange and inflation exposure, and continue to execute strategic interest rate hedging. This involves the purchase and accumulation of a £4.0bn held to maturity long dated gilts portfolio, which are held at amortised cost under IFRS. In the Solvency II balance sheet, this portfolio is held at fair value and used to manage interest rate volatility.

Illiquid assets

To support new business pricing, optimise back book returns, and to further diversify its investments, the Group originates illiquid assets including infrastructure, real estate investments, private placements and lifetime mortgages. Income producing real estate investments are typically much longer duration and hence the cash flow profile is very beneficial, especially to match DB deferred liabilities.

In the first six months of the year, we funded £1.0bn of illiquid assets, which represents a 48% new business backing ratio. Over the past three years, we have progressively increased our investments capability, and are now directly originating from particular illiquid asset classes (e.g. social housing, private placements, infrastructure and commercial ground rents), in addition to lifetime mortgages. In parallel, we also originate illiquid assets via a panel of 12 specialist external asset managers, each carefully selected based on their particular area of expertise. Our illiquid asset origination strategy allows us to efficiently scale origination of new investments, and to flex allocations between sectors depending on market conditions and risk adjusted returns.

To date, Just has invested £7.2bn in non-LTM illiquid assets, representing 26% of the investments portfolio (31 December 2024: 24%), spread across more than 350 investments (average £20m), both UK and abroad. We have invested in our in-house credit team as we have broadened the illiquid asset origination, and work very closely with our specialist asset managers on structuring to enhance our security, with a right to veto on each asset.

Lifetime mortgages at £5.9bn represent 21% of the investments portfolio, which we expect to gradually reduce over time as we originate fewer new LTMs and diversify the portfolio with other illiquid assets. The loan-to-value ratio of the in-force lifetime mortgage portfolio was 39.6% (31 December 2024: 39.0%), reflecting the gradual seasoning of the mortgages across our geographically diversified portfolio. In the first half of 2025, shareholder funded LTM advances were £262m (H1 24: £107m).

The sector analysis of the Group's financial investments portfolio is shown below and continues to be well diversified across a variety of industry sectors.

	30 June 2025 £m	30 June 2025 %	31 December 2024 £m	31 December 2024 %
Basic materials	97	0.3	109	0.4
Communications and technology	984	3.5	1,154	4.3
Auto manufacturers	60	0.2	85	0.3
Consumer staples (including healthcare)	1,330	4.8	1,226	4.5
Consumer cyclical	154	0.6	178	0.7
Energy	234	0.8	278	1.0
Banks	1,375	4.9	1,469	5.4
Insurance	849	3.0	745	2.8
Financial – other	700	2.5	590	2.2
Real estate including REITs	564	2.0	630	2.3
Government	3,262	11.7	3,081	11.4
Industrial	562	2.0	524	1.9
Utilities	2,260	8.1	2,452	9.1
Commercial mortgages ¹	1,005	3.6	809	3.0
Long income real estate ²	1,794	6.4	1,808	6.7
Infrastructure	3,951	14.2	3,512	13.0
Other	42	0.2	43	0.2
Bond total	19,223	68.9	18,693	69
Other assets	869	3.1	888	3.3
Lifetime mortgages	5,912	21.2	5,637	20.9
Liquidity funds	1,888	6.8	1,792	6.6
Investments portfolio	27,892	100.0	27,010	100
Derivatives and collateral	3,594		3,564	
Gilts (interest rate hedging)	3,972		3,951	
Total	35,458		34,525	

1 Includes investment in trusts which are included in investment properties in the IFRS Consolidated statement of financial position.

2 Includes direct long income real estate and where applicable, investment in trusts of £135m which are primarily included in investments accounted for using the equity method in the IFRS Consolidated statement of financial position. Long income real estate includes £1,638m commercial ground rents/income strips and £156m residential ground rents.

EVENTS AFTER THE REPORTING PERIOD

On 31 July 2025 the Board announced it had reached agreement with the Board of Brookfield Wealth Solutions Ltd on the terms of a recommended cash offer to be made by BWS Holdings Ltd, a wholly owned subsidiary of Brookfield Wealth Solutions Ltd, to acquire the entire share capital of Just Group plc at a price of 220 pence per share. BWS Holdings Ltd reserves the right to reduce the offer price per share by the amount of any dividend paid by Just Group plc after 31 July 2025, including the interim dividend for 2025 announced today of 0.84 pence per ordinary share. The acquisition, which is subject to the satisfaction of certain regulatory and competition conditions and shareholder and regulator approval, is expected to complete during the first half of 2026.

The intention is to combine Just Group plc with Blumont Annuity Company UK, a wholly owned subsidiary of BWS Holdings Ltd, to operate as a single consolidated UK insurance group operating under the Just brand by the senior management of Just Group plc.

The announcement has no impact on the financial statements for the period ended 30 June 2025.

In line with our stated policy to grow the dividend over time, the Board has declared an interim dividend of 0.84 pence per share, or £9m (H1 24 interim dividend 0.7 pence per share, £7m), representing one-third of the equivalent prior year full year dividend of 2.5 pence per share.

MARK GODSON

Group Chief Financial Officer

RISK MANAGEMENT

The Group's enterprise-wide risk management strategy is to enable all colleagues to make more effective business decisions through a better understanding of risk.

PURPOSE

The Group risk management framework supports management to make decisions that balance the competing risks and rewards. This allows them to generate value for shareholders, deliver appropriate outcomes for customers and help our business partners and other stakeholders have confidence in us. Our approach to risk management is designed to ensure that our understanding of risk underpins how we run the business.

RISK FRAMEWORK

Our risk framework, owned by the Group Board, covers all aspects involved in the successful management of risk, including governance, reporting and policies. Our appetite for different types of risk is embedded across the business to create a culture of confident and informed risk-taking. The framework is continually developed to reflect our risk environment and emerging best practice.

RISK EVALUATION AND REPORTING

We evaluate our principal and emerging risks to decide how best to manage them within our risk appetite. The Risk function, led by the Group Chief Risk Officer ("GCRO"), challenges the management team on the effectiveness of its risk identification, measurement, management, monitoring, and reporting. Our approach is set out in further detail on page 65 of the 2024 Annual Report and Accounts.

OWN RISK AND SOLVENCY ASSESSMENT

The Group's Own Risk and Solvency Assessment ("ORSA") process embeds comprehensive risk reviews into our Group management activities. Our approach is set out in further detail on page 65 of the 2024 Annual Report and Accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Group at 30 June 2025 continue to be: Market; Credit; Insurance; Liquidity; Conduct and Operational; and Strategic risks. Further detail regarding the management of these risks can be found on page 66 of the 2024 Annual Report and Accounts.

RISK OUTLOOK

How this risk affects Just	Just's exposure to the risk	Outlook and how we manage or mitigate the risk
<p>Political and regulatory</p> <p>Changes in regulation and/or the political environment can impact the Group's financial position and its ability to conduct business. The financial services industry continues to see a high level of regulatory activity.</p> <p>Trend Uncertain</p>	<p>Just monitors and assesses regulatory developments for their potential impact on an ongoing basis. We seek to actively participate in all regulatory initiatives which may affect or provide future opportunities for the Group. Our aims are to implement any changes required effectively and deliver better outcomes for our customers and a competitive advantage for the business. We develop our strategy by considering planned political and regulatory developments and allowing for contingencies should outcomes differ from our expectations.</p> <p>The government's commitment to UK competitiveness, as signalled by HM Treasury's focus on financial services growth, may shape future regulations. Based on existing regulatory plans, we anticipate limited major changes in the near term.</p>	<p>We are participating in the PRA's Life Insurance Stress Test exercise in 2025. Results are expected to be published in the second half of 2025. We expect the LIST results to inform regulatory policy and supervisory activity going forward. The Group holds a capital buffer above that required by regulation to withstand a 99.5% 1-year VaR shock. The target level of buffer is maintained in line with industry peers.</p> <p>The Group is closely monitoring the Government's leasehold reform agenda and the possible impact of this on the Group's £156m portfolio of residential ground rents. The value of these assets has been adjusted to reflect an expected increase in credit spread and consequential increase in the credit risk deduction for defaults.</p> <p>We have previously engaged with the FCA on its plans to introduce 'targeted support'. On 30th June 2025 the FCA published its proposals on the introduction of targeted support for consumers decisions about pensions and investments. The Group will engage with the FCA further on its proposals.</p> <p>We are currently reviewing the FCA's June 2025 Discussion Paper DP25/2 on its review of the regulated mortgage market which includes consideration of changes needed to support later life lending and are considering our response.</p>
<p>Climate and sustainability</p> <p>Climate change could impact our financial position by impacting the value of residential properties in our lifetime mortgage portfolio and the yields and default risk of our investment portfolios. Just's reputation could also be affected by missed emissions targets or inadequate actions on environmental issues or broader sustainability issues.</p> <p>Trend Uncertain</p>	<p>Our TCFD disclosures (pages 40 to 53 of the Just Group plc Annual Report and Accounts 2024) explain how climate-related risks and opportunities are embedded in Just's governance, strategy and risk management, with metrics to show the potential financial impacts on the Group. The metrics reflect the stress-testing and scenario capabilities developed to date to assess the potential impact of climate risk on the Group's financial position.</p> <p>The value of properties on which lifetime mortgages are secured can be affected by:</p> <ul style="list-style-type: none"> (i) transition risk – such as potential government policy changes related to the energy efficiency of residential properties; (ii) physical risks – such as increased flooding due to severe rainfall, or more widespread subsidence after extended droughts. <p>A shortfall in property sale price against the outstanding mortgage could lead to a loss due to the no-negative equity guarantee given to customers.</p> <p>The value of corporate bonds and illiquid investments can be affected by physical and transition risks from climate change on the assets or business of corporate bond issuers and commercial borrowers. Yields available from corporate bonds may also be affected by any litigation or reputational risks associated with the issuers' environmental policies or adherence to emissions targets.</p>	<p>We proactively pursue our sustainability responsibilities, recognising our social purpose in delivering retirement and later life solutions.</p> <p>We aim to achieve carbon net zero for Scope 1 and 2 emissions by the end of 2025, and for Scope 3 emissions by 2050, with a 50% overall reduction by 2030. Progress towards these targets is regularly monitored and reported.</p> <p>The ABI is maintaining engagement with stakeholders, including Just, to prepare for reporting under the UK Sustainability Reporting Standards and mandatory transition plan publications. Our existing reporting, aligned with TCFD recommendations and supported by transition plan disclosures in 2021 and 2024, positions us to adapt confidently to evolving sustainability reporting requirements.</p> <p>The PRA's ongoing consultation on climate risk management (CP10/25) is set to introduce enhanced expectations for managing climate related risks. In parallel, the UK government is progressing toward adoption of the ISSB's IFRS S1 and S2 standards through the UK Sustainability Reporting Standards (UK SRS), which will shape future climate-related disclosures. We are engaging with both developments to ensure we are ready to meet new requirements.</p> <p>Our Responsible Investment Framework actively addresses sustainability risks, including climate change. This includes consideration of flooding, coastal erosion and subsidence risks within our lifetime mortgage lending decisions.</p>

How this risk affects Just	Just's exposure to the risk	Outlook and how we manage or mitigate the risk
<p>Cyber and technology</p> <p>IT systems may not operate as expected or may be subject to cyber-attack to steal or misuse our data or for financial gain. Any system failure affecting the Group could lead to costs and disruption, adversely affecting its business and ability to serve its Customers, and reputational damage.</p> <p>Trend Stable</p>	<p>Our IT systems are critical to delivering customer service and financial management across our retirement and later life solutions markets, but unexpected failures could cause losses and disruptions to operations.</p> <p>Cyber attacks, such as ransomware phishing, could compromise our IT systems, undermining operational continuity and customer trust.</p> <p>The potential for loss or breach of personal information poses a significant cyber risk, potentially harming customers and other individuals, damaging our reputation, and incurring significant GDPR fines.</p>	<p>The increasing sophistication and volume of cyber threats, particularly those driven by artificial intelligence, is expected to intensify in the coming years. We are well positioned to mitigate these risks by closely monitoring evolving external threats. Our continued investment in cyberattack countermeasures strengthens our resilience.</p> <p>We have established a robust framework of operational resilience and disaster recovery capabilities to ensure business continuity under adverse circumstances.</p> <p>A specialist security operations centre monitors all our externally facing infrastructure and services, with threat analysis, incident management and response capabilities. The Group's cyber defences are subject to regular external penetration tests to drive enhancements to our technology infrastructure.</p> <p>We conduct severe but plausible cyber desktop scenario exercises to find gaps in our controls. We continue to enhance network architecture to strengthen data security and overall resilience.</p> <p>The development of in-house systems and our use of third-party systems, including cloud and via third-party administrators' arrangements, is continuously monitored by technical teams following established standards and practices.</p> <p>Internal controls are also integral to protecting the integrity of our systems. Our multi-layered approach to information security is supported by training, embedded company policies and governance.</p>
<p>Insurance risk</p> <p>In the long-term, the rates of mortality suffered by our customers may differ from the assumptions made when we priced the contract.</p> <p>Trend Increasing</p>	<p>A high proportion of longevity risk we underwrite is reinsured, except for our Care business, where longevity risk is minimal and fully retained, with un-reinsured exposures primarily tied to pre-2016 business.</p> <p>Reinsurance treaties include collateral to minimise exposure in the event of a reinsurer default. Analysis of collateral arrangements can be found in Note 29 of the Just Group plc Annual Report and Accounts 2024.</p>	<p>Experience and insights emerging since mid-2021 indicate that COVID-19, and the aftermath of the pandemic, has had a material and enduring impact on mortality for existing and future policyholders.</p> <p>We regularly update our longevity assumptions to reflect recent data, best practices, and anticipated trends, ensuring our pricing for retirement income and lifetime mortgage products remains aligned with these evolving risks. We continually evaluate our reinsurance strategy based on pricing and experience. This has led to an increase in retained longevity risk for certain new retail policies.</p>

How this risk affects Just	Just's exposure to the risk	Outlook and how we manage or mitigate the risk
<p>Market and credit risk Fluctuations in interest rates, residential property values, credit spreads, inflation and currency may result, directly or indirectly, in changes in the level and volatility of market prices of assets and liabilities.</p> <p>Investment credit risk is a result of investing to generate returns to meet our obligations to policyholders.</p> <p>Trend Increasing</p>	<p>Our business model and risk management framework have been designed to manage exposure to market risks within predefined limits and to ensure hedge effectiveness remains high.</p> <p>Investment in fixed income investments exposes the Group to default risk and subsequent losses should collateral and recovery be less than the expected investment value. The Group is exposed to concentration risk and to the downgrade of assets.</p> <p>Credit risk exposures arise from potential counterparty defaults in reinsurance agreements, cash holdings, or derivatives trades used to mitigate market risks. To manage these risks, we diversify counterparties, use collateralised reinsurance and derivative contracts to limit exposures, and align with PRA's SS5/24.</p> <p>Reinsurance contracts include protections against termination. Derivative transactions use standardised agreements with collateral arrangements to mitigate counterparty credit risk.</p>	<p>The global economic landscape continues to be influenced by a combination of geopolitical tensions and economic policy uncertainties. The pace of interest rate reduction remains uncertain.</p> <p>Our portfolio is defensively positioned and focussed on high-quality investment-grade issuers, minimising default risk.</p> <p>Our established risk management framework limits exposure to credit and market risks through diversified investments, hedging, and asset-liability matching strategies. Balance sheet sensitivities are detailed in Notes 9(f) and 11(d).</p> <p>We mitigate exposure to negative equity guarantee risk from potential shortfalls in lifetime mortgage repayments through rigorous underwriting measures and reduced concentration risks. Sensitivity to a residential property shock can be found in Notes 9(f) and 11(d).</p> <p>Credit risk on cash assets is controlled by setting strict credit rating requirements for third party depositories, ensuring robust management of counterparty exposures.</p>
<p>Liquidity risk Having sufficient liquidity to meet our financial obligations as they fall due requires ongoing management and the availability of appropriate liquidity cover. The liquidity position is stressed to reflect the most extreme market conditions.</p> <p>Trend Increasing</p>	<p>Exposure to liquidity risk arises from:</p> <ul style="list-style-type: none"> • short term cash flow volatility leading to mismatches between cash flows from assets and liabilities; • collateral requirements of financial derivatives and reinsurance agreements; • the liquidation of assets to meet liabilities during stressed market conditions; • higher-than-expected funding requirements and/or lower redemptions than expected on LTM contracts; and • liquidity transferability risk across the Group. 	<p>We conduct rigorous liquidity stress testing and maintain a high level of liquidity coverage above stressed requirements.</p> <p>Medium- and long-term liquidity risk projections are used to support planning for future liquidity requirements.</p> <p>Corporate bond collateral agreements enable the Group to use bonds as collateral to mitigate liquidity risks.</p>

How this risk affects Just	Just's exposure to the risk	Outlook and how we manage or mitigate the risk
<p>Strategic risk</p> <p>The choices we make about the markets in which we compete and the demand for our product and service offering may be affected by external risks including changes to regulation, competition, or social changes.</p> <p>Trend</p> <p>Increasing</p>	<p>Changes in the nature or intensity of competition may impact the Group and increase the risk that the business model is not able to be maintained.</p> <p>Increased digital innovation in the pensions and annuities markets may expose the Group to risks, including failure to meet evolving customer expectations.</p> <p>Risks to the Group's strategy arise from regulatory change as the Group operates in regulated markets and has partners and distributors who are themselves regulated. Actions by regulators may change the shape and scale of the market or alter the attractiveness of markets.</p>	<p>Intensified competition within the DB & GIFL market may increase pressure on margins. We continually evolve our propositions to maintain our competitive edge and drive sustainable growth through delivery of our strategic priorities.</p> <p>We expect the accelerated pace of digital innovation to continue. Through targeted investments in operating systems and customer-focussed digital solutions, we aim to manage risks and capture opportunities, maintaining our strong competitive position.</p> <p>A range of governmental initiatives from the review of the pensions landscape may change the operation of existing DB pension schemes and workplace pensions.</p> <p>While the government's push for UK competitiveness may shape future regulations, we anticipate limited major regulatory changes in the near term.</p> <p>The FCA's Advice Guidance Boundary Review, currently under consultation with draft rules and guidance, may introduce changes to the financial advice landscape, potentially impacting our customer engagement and product delivery strategies.</p> <p>The risks to the Group from selection of strategies to compete are mitigated through a strategic review process examining the competitive environment, the Group's capabilities, and ability to deploy resources to take advantage of opportunities.</p>

Statement of Directors' responsibilities

The Directors of the Company confirm that to the best of their knowledge, this condensed consolidated financial information has been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting", and that the interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTRs") sourcebook of the United Kingdom's Financial Conduct Authority, paragraphs DTR 4.2.4R, DTR4.2.7R and DTR 4.2.8R, namely;

- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, or undertakings included in the consolidation;
- an indication of important events that have occurred during the first six months and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties faced by the Company and the undertakings included in the condensed consolidated set of financial information taken as a whole for the remaining six months of the financial year; and
- material related party transactions and any material changes in the related party transactions described in the last annual report.

Matthew Saker (*known as Matt Saker*) was appointed as an independent Non-Executive Director of the Company and its UK life assurance subsidiaries, Just Retirement Limited ("JRL") and Partnership Life Assurance Company Limited ("PLACL") on 1 August 2025. Matt is Chair of the Company's Group Risk and Compliance Committee and a member of the Group Audit Committee. He is also a member of the Audit Committees and Investment Committees of JRL and PLACL. There have been no other changes to the Directors of Just Group plc to those listed in the Just Group plc Annual Report for the year ended 31 December 2024. A list of the current Directors is maintained on the Company's website: www.justgroupplc.co.uk.

By order of the Board:

DAVID RICHARDSON

Group Chief Executive Officer
06 August 2025

Independent review report to Just Group Plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Just Group Plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Results of Just Group Plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Results of Just Group Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
6 August 2025

Condensed consolidated statement of comprehensive income

for the period ended 30 June 2025

	Note	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Insurance revenue		1,009	859	1,809
Insurance service expenses		(903)	(759)	(1,621)
Net expenses from reinsurance contracts		(15)	(29)	(39)
Insurance service result	3	91	71	149
Interest income on financial assets measured at amortised cost		87	59	135
Other investment return		654	(239)	(263)
Investment return	4	741	(180)	(128)
Net finance (expenses)/income from insurance contracts		(606)	348	480
Net finance income/(expenses) from reinsurance contracts		5	(34)	(52)
Movement in investment contract liabilities		(2)	-	(2)
Net investment result	4	138	134	298
Other income		8	8	18
Other operating expenses		(46)	(40)	(85)
Other finance costs		(128)	(92)	(241)
Share of results of associates accounted for using the equity method		2	(7)	(26)
Profit before tax		65	74	113
Income tax expense	5	(14)	(20)	(33)
Profit for the period		51	54	80
Other comprehensive income for the period, net of income tax		-	(4)	(6)
Total comprehensive income for the period		51	50	74
Basic earnings per share (pence)	7	4.3	4.6	6.5
Diluted earnings per share (pence)	7	4.3	4.6	6.5

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

The notes are an integral part of these financial statements.

Condensed consolidated statement of changes in equity for the period ended 30 June 2025

Six months ended 30 June 2025	Note	Share capital ¹ £m	Share premium £m	Other reserves £m	Retained earnings ² £m	Tier 1 notes £m	Total equity excluding NCI £m	Non- controlling interest £m	Total £m
At 1 January 2025		104	95	944	(219)	322	1,246	-	1,246
Profit for the period		-	-	-	51	-	51	-	51
Other comprehensive income for the period (net of tax)		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	51	-	51	-	51
Contributions and distributions									
Dividends	6	-	-	-	(19)	-	(19)	-	(19)
Interest paid on Tier 1 notes (net of tax)	6, 10	-	-	-	(6)	-	(6)	-	(6)
Share-based payments reserve credit (net of tax)		-	-	-	1	-	1	-	1
Transactions in shares held by trusts		-	-	-	(7)	-	(7)	-	(7)
Total contributions and distributions		-	-	-	(31)	-	(31)	-	(31)
At 30 June 2025		104	95	944	(199)	322	1,266	-	1,266

Six months ended 30 June 2024	Note	Share capital ¹ £m	Share premium £m	Other reserves £m	Retained earnings ² £m	Tier 1 notes £m	Total equity Excluding NCI £m	Non- controlling interest £m	Total £m
At 1 January 2024		104	95	943	(259)	322	1,205	(2)	1,203
Profit for the period		-	-	-	54	-	54	-	54
Other comprehensive income for the period (net of tax)		-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income for the period		-	-	-	50	-	50	-	50
Contributions and distributions									
Dividends	6	-	-	-	(16)	-	(16)	-	(16)
Interest paid on Tier 1 notes (net of tax)	6, 10	-	-	-	(6)	-	(6)	-	(6)
Share-based payments reserve credit (net of tax)		-	-	-	(3)	-	(3)	-	(3)
Transactions in shares held by trusts		-	-	3	-	-	3	-	3
Total contributions and distributions		-	-	3	(25)	-	(22)	-	(22)
Acquisition of non-controlling interest		-	-	-	(3)	-	(3)	2	(1)
Total changes in ownership interests		-	-	-	(3)	-	(3)	2	(1)
At 30 June 2024		104	95	946	(237)	322	1,230	-	1,230

Year ended 31 December 2024	Note	Share capital ¹ £m	Share premium £m	Other reserves £m	Retained earnings ² £m	Tier 1 notes £m	Total equity Excluding NCI £m	Non- controlling interest £m	Total £m
At 1 January 2024		104	95	943	(259)	322	1,205	(2)	1,203
Profit for the period					80		80	-	80
Other comprehensive income for the period (net of tax)				(2)	(4)		(6)		(6)
Total comprehensive income for the period		-	-	(2)	76	-	74	-	74
Contributions and distributions									
Dividends	6				(23)		(23)		(23)
Interest paid on Tier 1 notes (net of tax)	6, 10				(12)		(12)		(12)
Share-based payments reserve credit (net of tax)					9		9		9
Transactions in shares held by trusts				3	(7)		(4)		(4)
Total contributions and distributions		-	-	3	(33)	-	(30)	-	(30)
Acquisition of non-controlling interest					(3)		(3)	2	(1)
Total changes in ownership interests		-	-	-	(3)	-	(3)	2	(1)
At 31 December 2024		104	95	944	(219)	322	1,246	-	1,246

¹ There are no movements in the Parent Company's Share Capital in any of the periods present. The number of £0.10 ordinary shares in issue is unchanged at 1,038,702,932.

² Includes currency translation reserve of £6m (31 December 2024: £5m, 30 June 2024: £5m).

The notes are an integral part of these financial statements.

Condensed consolidated statement of financial position as at 30 June 2025

	Note	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Assets				
Intangible assets		39	40	41
Property and equipment		22	20	24
Investment property		25	27	27
Investments accounted for using the equity method		118	119	139
Financial investments	8	35,323	34,390	31,029
Reinsurance contract assets	11	2,051	2,067	1,108
Deferred tax assets		373	387	392
Current tax assets		1	1	1
Prepayments and accrued income		17	14	16
Other receivables		38	49	40
Cash available on demand		686	808	570
Total assets		38,693	37,922	33,387
Equity				
Share capital		104	104	104
Share premium		95	95	95
Other reserves		944	944	946
Retained earnings		(199)	(219)	(237)
Total equity attributable to shareholders of Just Group plc		944	924	908
Tier 1 notes	10	322	322	322
Total equity attributable to owners of Just Group plc		1,266	1,246	1,230
Liabilities				
Insurance contract liabilities	11	28,933	27,753	24,794
Reinsurance contract liabilities	11	118	94	79
Investment contract liabilities		43	42	38
Loans and borrowings	12	681	839	687
Payables and other financial liabilities	13	7,625	7,889	6,520
Accruals and provisions		27	59	39
Total liabilities		37,427	36,676	32,157
Total equity and liabilities		38,693	37,922	33,387

The notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 6 August 2025 and were signed on its behalf by:

MARK GODSON

Director

Condensed consolidated statement of cash flows for the period ended 30 June 2025

	Note	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Cash flows from operating activities				
Profit before tax		65	74	113
Adjustments for:				
Depreciation / amortisation		2	3	4
Share of results from associates		(2)	7	26
Share-based payments		(4)	-	1
Interest income		(700)	(577)	(1,217)
Interest expense		128	92	241
Change in operating assets and liabilities:				
Net increase in financial investments		(805)	(1,236)	(4,247)
Decrease/(increase) in net reinsurance contracts balance		40	(11)	(955)
Increase in prepayments and accrued income		(3)	(4)	(2)
Decrease in other receivables		11	19	10
Increase in insurance contract liabilities		1,180	663	3,622
Increase in investment contract liabilities		1	3	7
(Decrease)/increase in accruals and provisions		(32)	(11)	9
(Decrease)/increase in net derivatives liabilities, financial liabilities and other payables		(364)	845	2,101
Interest received		674	541	1,151
Taxation paid		-	-	(1)
Net cash inflow from operating activities		191	408	863
Cash flows from investing activities				
Acquisition of property and equipment		(3)	(5)	(4)
Dividends from associates		3	3	4
Net cash outflow from investing activities		-	(2)	-
Cash flows from financing activities				
Proceeds on issue of borrowings (net of costs)		-	-	398
Payment on redemption of borrowings		(155)	-	(256)
Acquisition of non-controlling interests		-	(1)	(1)
Dividends paid	6	(19)	(16)	(23)
Coupon paid on Tier 1 notes	6	(8)	(8)	(16)
Interest paid on borrowings		(30)	(23)	(48)
Payment of lease liabilities – principal		(1)	(1)	(2)
Net cash (outflow)/inflow from financing activities		(213)	(49)	52
Net (decrease)/increase in cash and cash equivalents		(22)	357	915
Foreign exchange differences on cash balances		(4)	(3)	(2)
Cash and cash equivalents at start of period		2,600	1,687	1,687
Cash and cash equivalents at end of period		2,574	2,041	2,600
Cash available on demand		686	570	808
Units in liquidity funds		1,888	1,471	1,792
Cash and cash equivalents at end of period		2,574	2,041	2,600

The notes are an integral part of these financial statements.

Notes to the Condensed consolidated interim financial statements

1. BASIS OF PREPARATION

These Condensed consolidated interim financial statements comprise the Condensed consolidated financial statements of Just Group plc (“the Company”) and its subsidiaries, together referred to as “the Group”, as at, and for the six-month period ended, 30 June 2025. These have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

These Condensed consolidated interim financial statements need to be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024 which were prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets and financial liabilities (including derivative instruments and investment contract liabilities) at fair value.

These Condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The results for the year ended and position as at 31 December 2024 have been taken from the Group’s 2024 Annual Report and Accounts. The Group’s 2024 Annual Report and Accounts was approved by the Board of Directors on 6 March 2025 and delivered to the Registrar of Companies. The report of the auditor on those accounts was (i) unqualified, (ii) did not contain any statement under section 498 (2) or (3) of the Companies Act 2006, and (iii) did not contain an emphasis of matter paragraph. The results for the six month period ended 30 June 2024 have been taken from the Group’s Interim Results for the six months to 30 June 2024.

(a) Going concern

A going concern assessment has been undertaken and having completed this assessment, the Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for a period of not less than 12 months from the date of approval of this report and that there is no material uncertainty in relation to going concern, including the impact of climate-related risk. Further information regarding the Group’s exposure to physical and transition risks of climate change is included in the FY24 Annual Report disclosures on the TCFD disclosure framework.

This assessment includes an update on the previous annual assessment performed earlier in the year which covered the period to 31 December 2026 and considered the Group’s business plan approved by the Board, the projected solvency and liquidity positions of the Group, impacts of economic stresses, the Group’s financing arrangements and a range of forecast scenarios with differing levels of new business and associated capital requirements.

As part of this updated assessment, the Directors have also considered the Group’s performance in the period against the business plan, the liquidity position, solvency position and the potential impact on solvency from stresses in a severe economic downside scenario.

The Group has a robust liquidity framework designed to withstand a range of “worst case” 1-in-200 year historic liquidity events. The Group completed an external refinancing exercise of its Tier 2 debt in 2024, with the issuance of £400m 10 year notes as part of continued management of the Group’s debt financing profile. The Group’s liquid resources includes an undrawn revolving credit facility of up to £400m for general corporate and working capital purposes. The Group’s business plan indicates that liquidity headroom will be maintained above the Group’s borrowing facilities and financial covenants will be met throughout the going concern period.

The Group maintains eligible capital in excess of the value of the Solvency Capital Requirement (“SCR”) which is determined based on capital required to absorb 1-in-200 year stress tests for longevity risk, property risk, credit risk and interest rate risk over the next years’ time horizon. The resilience of the solvency capital position has been tested under a range of adverse scenarios including stresses to property prices, mortality, risk-free interest rates and the credit quality of assets in the Group’s investment portfolio. Eligible own funds exceeded the minimum capital requirement in all these scenarios.

The Group has also considered the potential impact of the announcement reported in note 18 of these interim financial statements including the statement of the acquirer’s intentions set out in the announcement regarding the Group’s strategy, growth plans, senior management, brand and operational footprint. On the basis of those publicly stated intentions, the Directors believe that the proposed acquisition will not have any significant adverse impact on the conclusions reached regarding going concern of the Group.

Based on this assessment, the Directors conclude that it remains appropriate to continue to apply the going concern assumption in preparing the Condensed consolidated interim financial statements; assets and liabilities are valued on the assumption that there are adequate resources to continue in business and meet obligations as they fall due.

(b) New accounting standards and new material accounting policies

The Group has applied UK-adopted IFRS for the preparation of these Condensed consolidated interim financial statements. The accounting policies applied in the preparation of these Condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024. There have been no changes in accounting standards adopted in 2025 that have a material impact on the Group.

New accounting standards and amendments to accounting standards that are in issue but not yet endorsed have not been adopted by the Group in these interim financial statements, yet. These are not expected to have a significant impact on the results within the financial statements as such standards or changes thereto are not likely to affect the measurement basis with impacts restricted to presentation and disclosure.

(c) Material accounting policies and the use of judgements, estimates and assumptions

The preparation of Condensed consolidated interim financial statements requires the Group to select accounting policies and make estimates and judgements that affect items reported in the primary financial statements and notes to the Condensed consolidated interim financial statements.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and predictions of future events and actions. Actual results may differ significantly from those estimates. Sensitivities of investments and insurance contracts to reasonably possible changes in significant estimates and assumptions are included in notes 9(f) and 11(d) respectively.

The judgements, estimates and assumptions adopted by the Group are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024. No significant methodology changes have been applied in the Condensed consolidated interim financial statements; economic estimates and assumptions reflect current market conditions.

2. SEGMENTAL REPORTING

Segmental analysis

The Group has a single reportable segment "Insurance" which is reconciled to the total Group result by including the non-reportable Advisory segment plus the result of other Group companies, such as holding companies that primarily perform corporate activities.

The Insurance segment writes insurance products for the at/in-retirement market and the Defined Benefit de-risking "DB" market. The primary products written by the Group are DB and Guaranteed Income for Life "GIfL". Premiums received from these contracts are invested in debt and other fixed income securities, and other fixed income investments including illiquid assets, Lifetime Mortgages and liquidity funds.

The Group's Advisory segment performs activities regarding the arranging of retirement income products through regulated advice and intermediary services and the provision of licensed software to financial advisers, banks, building societies, life assurance companies and pension trustees. This segment is currently below the reportable segment thresholds and therefore the results of this segment are not disclosed.

The metrics used by the Chief Operating Decision Maker "CODM" (identified as the Group Executive Committee) to evaluate the performance of operating segments include:

- Underlying operating profit
- Retirement income sales

Premium information is analysed by product line and includes shareholder funded DB, DB Partner (funded reinsurance) and GIfL products. Profitability information used by the CODM within the insurance operating segment is not analysed by product.

The Group primarily operates in the material geographical segment of the United Kingdom.

Segmental reporting and reconciliation to financial information

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Insurance £m	Other £m	Total £m	Insurance £m	Other £m	Total £m
New business profits ^{1,2}	162	-	162	222	-	222
CSM amortisation ¹	(35)	-	(35)	(33)	-	(33)
Net underlying CSM increase	127	-	127	189	-	189
In-force operating profit ¹	121	5	126	111	3	114
Other Group companies' operating results ^{1,3}	-	(9)	(9)	-	(7)	(7)
Development costs and other ^{1,3}	(13)	(3)	(16)	(9)	(5)	(14)
Finance costs ^{1,4}	(39)	3	(36)	(42)	9	(33)
Underlying operating profit¹	196	(4)	192	249	-	249
Reconciliation to Profit before tax						
Operating experience and assumption changes ¹	4	-	4	(3)	-	(3)
Investment and economic movements ¹	21	2	23	22	1	23
Strategic expenditure ¹	(2)	(8)	(10)	(10)	(3)	(13)
Adjustment for transactions reported directly in equity in IFRS ⁴	12	(4)	8	14	(3)	11
Adjusted profit before tax¹	231	(14)	217	272	(5)	267
Deferral of profit in CSM ¹	(152)	-	(152)	(193)	-	(193)
Profit before tax	79	(14)	65	79	(5)	74

Year ended 31 December 2024			
	Insurance £m	Other £m	Total £m
New business profits ^{1,2}	460	-	460
CSM amortisation ¹	(71)	-	(71)
Net underlying CSM increase	389	-	389
In-force operating profit ¹	226	10	236
Other Group companies' operating results ¹	-	(17)	(17)
Development costs and other ¹	(24)	(11)	(35)
Finance costs ^{1,4}	(82)	13	(69)
Underlying operating profit¹	509	(5)	504
Reconciliation to Profit before tax			
Operating experience and assumption changes ¹	(37)	-	(37)
Investment and economic movements ¹	24	(6)	18
Strategic expenditure ¹	(8)	(15)	(23)
Adjustment for transactions reported directly in equity in IFRS ⁴	26	(6)	20
Adjusted profit before tax¹	514	(32)	482
Deferral of profit in CSM ¹	(369)	-	(369)
Profit before tax	145	(32)	113

¹ See glossary for definition

² New business profits are determined based on economic conditions of the target asset mix at the quotation date for GIfl business and market condition date (see glossary for definition) for DB business and is the metric used by the CODM in evaluating profitability of new business. The CSM from new business is measured based on the IFRS 17 recognition date and therefore there is a recognition date reconciling item between the segmental reporting profit and the CSM recognised from new business in note 11(c) and this is reconciled in the Additional financial information.

³ The classification of costs between 'Other group companies operating results' and 'Development costs and other' has been aligned with the presentation in Solvency II.

⁴ The adjustment for transactions reported directly in equity in IFRS primarily relates to interest on the Tier 1 notes which are classified as equity instruments. Coupon payments are reported within Finance costs within the Underlying operating profit metric, and are therefore removed in the reconciliation to IFRS profit before tax. The amount reported in the other segment represents the difference between interest charged to the insurance segment in respect of internal Tier 1 notes and interest incurred by the Group in respect of external Tier 1 notes.

Product information analysis

Additional analysis relating to the Group's products is presented below:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Defined Benefit De-risking Solutions ("DB")	1,636	1,874	4,275
Guaranteed Income for Life contracts ("Gifl") ¹	520	600	1,033
Retirement Income sales (shareholder funded)	2,156	2,474	5,308
DB Partner (funded re)	-	-	1,101
Retirement Income sales	2,156	2,474	6,409
Movements in premiums receivable	(384)	(441)	4
Premium cash flows	1,772	2,033	6,413

¹ Gifl includes UK Gifl, South Africa Gifl and Care Plans.

Revenue is materially allocated to the insurance segment.

3. INSURANCE SERVICE RESULT

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Insurance revenue			
Release of CSM for services provided	100	86	177
Release of risk adjustment for non-financial risk for risks expired	3	5	11
Expected incurred claims and other insurance service expenses	885	753	1,589
Recovery of insurance acquisition cash flows	21	15	32
Total insurance revenue	1,009	859	1,809
Insurance service expenses			
Actual claims and maintenance expenses	(882)	(744)	(1,589)
Amortisation of insurance acquisition cash flows	(21)	(15)	(32)
Total insurance service expenses	(903)	(759)	(1,621)
Net expenses from reinsurance contracts	(15)	(29)	(39)
Insurance service result	91	71	149

The release of CSM for services provided recognised within Insurance revenue represents 6.8% annualised (30 June 2024: 6.4% annualised / 31 December 2024: 6.1%) of the CSM reserve balance immediately prior to release. On a net of reinsurance basis, the CSM release of £87m (30 June 2024: £75m / 31 December 2024: £154m) represents 6.8% annualised (30 June 2024: 6.7% annualised / 31 December 2024: 6.2%) of the CSM balance immediately prior to release. The release in the first six months of 2025 includes the effects of the deferral in CSM of the demographic assumption changes made at 31 December 2024 and the new business written in 2025.

Actual claims and maintenance expenses are broadly in line with expectation. These amounts exclude investment components such as payments within guarantee periods, which amount to £163m (30 June 2024: £118m / 31 December 2024: £296m). The continued increase reflects the growth of the in force book.

4. NET INVESTMENT RESULT

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Investment return			
Interest income on financial assets:			
- at amortised cost	87	59	135
- designated at Fair value through profit and loss ("FVTPL")	460	416	869
- mandatorily measured at FVTPL: LTM	153	102	213
	700	577	1,217
Movement in fair value of financial assets:			
- designated at FVTPL	(283)	(627)	(951)
- mandatorily measured at FVTPL: LTM	43	(172)	(212)
- mandatorily measured at FVTPL: Derivatives	285	46	(180)
	45	(753)	(1,343)
Foreign exchange losses on amortised cost assets	(4)	(4)	(2)
Investment return	741	(180)	(128)
Net finance (expenses)/income from insurance contracts			
Interest accreted	(887)	(844)	(1,693)
Effect of changes in interest rates and other financial assumptions	273	1,173	2,142
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	8	19	31
Net finance (expenses)/income from insurance contracts	(606)	348	480
Net finance income/(expenses) from reinsurance contracts	5	(34)	(52)
Movement in investment contract liabilities	(2)	-	(2)
Net investment result	138	134	298

The Net investment result represents the net effect of the return on investments and the impact of economic assumptions on the valuation of insurance and investment contract liabilities. The net impact of Investment return and finance income/expense on insurance and reinsurance contracts will not completely offset for a number of reasons, including:

- the term structures for financial investments held and net insurance liabilities are not identical;
- the existence of surplus assets held on the balance sheet which do not back insurance liabilities and the value of which are subject to changes in interest rates; and
- the deduction of a credit default allowance from the interest rate used to value insurance liabilities.

Investment return

The growth in interest income reflects both the Group's continued investment of new business premiums into additional holdings of fixed income investments in an economic environment of higher and more normalised long-term interest rates. The Group invested £1.0bn into illiquid fixed income investments during the first six months of 2025 to back our insurance liabilities. The growth in interest on amortised cost assets reflects the £4.0bn (HY 2025 £3.3bn) size of the portfolio of gilts that are held at amortised cost in the IFRS balance sheet. In the Solvency II balance sheet, this portfolio is held at fair value and used to manage interest rate volatility.

The Group's fixed income portfolios including investments designated at FVTPL and also LTM are long dated and are exposed to changes in long term risk free rates. Long-term interest rates at 30 June 2025 are broadly in line with those at the start of the year and have not had a significant impact on the investment result. Losses on fixed income investments designated at FVTPL have primarily arisen from revaluation of the Group's investments in US Dollar bonds as Sterling has strengthened against the US Dollar. The Group has no appetite for currency risk and therefore holds cross-currency swaps to mitigate this risk exposure, which have experienced an offsetting investment gain in the period.

Net finance (expenses)/income from insurance contracts

Interest accreted of £887m (30 June 2024: £844m / 31 December 2024: £1,693m) represents the effect of unwinding of the discount rates on the future cash flow and risk adjustment components of the insurance contract liabilities and the effect of interest accretion on the CSM. The increased accretion in the current period compared with the prior year reflects the growth in the size of the insurance portfolio.

The principal economic assumption changes impacting the movement in insurance liabilities during the period of £273m gain (30 June 2024: £1,173m gain / 31 December 2024: £2,142m gain) relate to discount rates and inflation. The CSM is held at locked-in discount rates and benefit inflation, and hence the effect of the change in interest rates experienced in the period applies only to the future cash flows and risk adjustment components of the insurance contract liabilities.

5. INCOME TAX

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Current taxation			
Current year tax on current year profits	3	2	4
Adjustments in respect of prior periods	-	4	6
Effect of tax losses carried back on current tax	-	-	(1)
Total current tax	3	6	9
Deferred taxation			
Deferred tax recognised for losses in the current period	(5)	(3)	(13)
Origination and reversal of temporary differences	-	1	2
Adjustments in respect of prior periods	(1)	(1)	-
Effect of tax losses carried back on current tax	-	-	1
Tax relief on the transitional adjustment on IFRS 17 implementation	17	17	34
Total deferred tax	11	14	24
Total income tax recognised in profit or loss	14	20	33

The deferred tax assets and liabilities have been calculated at 25%, the current corporation tax rate, and the rate at which they are expected to reverse. The Group has assessed that the deferred tax balances will be fully recoverable based on the Group's five-year business plan and projection thereafter.

In accordance with Paragraph 4A of IAS 12 "Income taxes", the Group has not recognised nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes. The Pillar Two legislation has not had a material impact on the tax position.

Reconciliation of total income tax to the applicable tax rate

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Profit on ordinary activities before tax	65	74	113
Income tax at 25% (30 June 2024 / 31 Dec 2024: 25%)	16	18	28
Effects of:			
Expenses not deductible for tax purposes	-	-	-
Adjustments in respect of prior periods	(1)	3	6
Other	(1)	(1)	(1)
Total income tax recognised in profit or loss	14	20	33

6. DIVIDENDS AND APPROPRIATIONS

Dividends and appropriations paid in the period were as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Final dividend in respect of prior year end	19	16	16
Interim dividend in respect of current year end	-	-	7
Total dividends paid	19	16	23
Coupon payments in respect of Tier 1 notes ¹	8	8	16
Total distributions to equity holders in the period	27	24	39

¹ Coupon payments on Tier 1 notes are treated as an appropriation of retained earnings and, accordingly, are accounted for when paid.

A final dividend in respect of 2024 of 1.80 pence per ordinary share was declared on 6 March 2025 and paid on 14 May 2025. The final dividend in respect of 2023 and paid on 15 May 2024 represented a dividend of 1.50 pence per ordinary share.

In addition to the amounts recognised above, subsequent to 30 June 2025, the Directors approved an interim dividend for 2025 of 0.84 pence per ordinary share, which will be paid on 15 September 2025. The 2024 interim dividend paid on 4 October 2024 represented a dividend of 0.70 pence per ordinary share.

7. EARNINGS PER SHARE

Set out below are the earnings and weighted average number of shares used in determining Basic and Diluted Earnings Per Share ("EPS") on an IFRS basis. Basic EPS is reconciled to the APM of underlying EPS in the Business Review.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Earnings			
Profit attributable to equity holders of Just Group plc	51	54	80
Coupon payments in respect of Tier 1 notes (net of tax) ¹	(6)	(6)	(12)
Profit attributable to ordinary equity holders of Just Group plc (basic)	45	48	68
Effect of potentially dilutive share options	-	-	-
Diluted profit attributable to ordinary equity holders of Just Group plc	45	48	68

¹ Earnings for the purposes of determining EPS and diluted EPS includes an adjustment for amounts in respect of the Tier 1 notes. This is based on the judgement that the rights associated with the Tier 1 notes are similar to preference shares. Adjustments include coupon payments and any gains/losses on redemption.

	Six months ended 30 June 2025 Million	Six months ended 30 June 2024 million	Year ended 31 December 2024 million
Weighted average number of shares²			
Basic weighted average number of shares	1,042	1,035	1,040
Effect of potentially dilutive share options	8	12	13
Diluted weighted average number of shares	1,050	1,047	1,053

² The weighted-average number of ordinary shares excludes shares held by the Employee Benefit Trust on behalf of the Company to satisfy future exercises of employee share scheme awards.

	Six months ended 30 June 2025 Pence	Six months ended 30 June 2024 pence	Year ended 31 December 2024 pence
Earnings Per Share			
Basic Earnings per share	4.3	4.6	6.5
Diluted Earnings per share	4.3	4.6	6.5

8. FINANCIAL INVESTMENTS

The table below summarises the classification of the Group's financial investments.

Analysis of financial investments

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Debt securities and other fixed income securities			
- Debt securities	12,779	12,860	12,210
- Infrastructure debt securities	2,697	2,266	1,781
- Long income real estate debt securities	878	884	367
	16,354	16,010	14,358
Units in liquidity funds	1,888	1,792	1,471
Investment funds	366	399	510
Deposits with credit institutions	701	808	621
Loans secured by commercial mortgages	1,005	809	800
Long income real estate ¹	782	787	758
Infrastructure loans ¹	1,255	1,246	1,088
Other loans	195	195	183
Total investments measured at FVTPL - designated	22,546	22,046	19,789
Lifetime mortgages	5,912	5,637	5,554
Derivative financial assets	2,893	2,756	2,343
Total investments measured at FVTPL - mandatory	8,805	8,393	7,897
Total investments measured FVTPL	31,351	30,439	27,686
Gilts - subject to repurchase agreements	3,972	3,951	3,343
Total investments measured at amortised cost	3,972	3,951	3,343
Total financial investments	35,323	34,390	31,029

¹ Long income real estate includes £156m (31 December 2024: £157m / 30 June 2024: £163m) residential and £626m (31 December 2024: £630m / 30 June 2024: £595m) commercial ground rents.

Units in liquidity funds comprise wholly of units in funds which invest in very short dated liquid assets. The majority of investments included in debt securities and other fixed income securities are listed investments. The Group also originates illiquid fixed income investments including infrastructure, real estate and private placements and also longer duration investments in long income real estate investments to match the cash flow profile of DB deferred liabilities.

The long dated gilts subject to repurchase agreements that are held within an amortised cost portfolio on the IFRS balance sheet, are at fair value on the Solvency II balance sheet and used to manage interest rate volatility.

Deposits with credit institutions with a carrying value of £701m (31 December 2024: £808m / 30 June 2024: £621m) have been pledged with the counterparty as collateral in respect of the Group's derivative and repurchase agreement financial instruments.

9. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

This note explains the methodology for valuing the Group's financial assets and liabilities fair value, including financial investments, and provides disclosures in accordance with IFRS 13 "Fair value measurement" including an analysis of such assets and liabilities categorised in a fair value hierarchy based on market observability of valuation inputs.

(a) Determination of fair value and fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1

Inputs to Level 1 fair values are unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full contractual term of the instrument. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical assets or similar assets in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which very little information is released publicly;
- inputs other than quoted prices that are observable for the asset or liability; and
- market-corroborated inputs.

Level 3

Inputs to Level 3 fair values include significant unobservable inputs. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Unobservable inputs reflect the same assumptions as those that the market participant would use in pricing the asset or liability including those about risk.

Further information regarding valuation technique and the inputs used in the fair value measurement of level 3 assets is included in section (e).

Assessment of the observability of pricing information

All assets classified as Level 1 and 2 are valued using observable market data from standard market pricing sources such as Bloomberg.

Debt securities and financial derivatives categorised as Level 1 and Level 2 are valued using observable data, either directly (as prices) or indirectly (derived from prices). The pricing data for the Level 2 instruments undergoes expert review to determine its quality. For instance, the pricing data is sourced from multiple external sources (such as Bloomberg and Thomson Reuters) and is subject to several monitoring controls, such as monthly price variances, stale price reviews and variance analysis. If the data quality is not sufficiently high, the instrument is reassigned to Level 3.

If Bloomberg's pricing service (BVAL) assigns a low score to the pricing data provided by brokers/asset managers, the instruments are then classified as Level 3.

(b) Analysis of assets and liabilities held at fair value according to fair value hierarchy

	30 June 2025				31 December 2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets held at FVTPL								
Units in liquidity funds	1,887	1	-	1,888	1,792	-	-	1,792
Investment funds	-	119	247	366	-	110	289	399
Debt securities and other fixed income securities	6,487	4,441	5,426	16,354	6,291	4,964	4,755	16,010
Deposits with credit institutions	701	-	-	701	808	-	-	808
Loans secured by commercial mortgages	-	-	1,005	1,005	-	-	809	809
Long income real estate	-	-	782	782	-	-	787	787
Infrastructure loans	-	-	1,255	1,255	-	-	1,246	1,246
Other loans	-	62	133	195	-	61	134	195
Lifetime mortgages	-	-	5,912	5,912	-	-	5,637	5,637
Derivative financial assets	-	2,892	1	2,893	-	2,750	6	2,756
Financial investments	9,075	7,515	14,761	31,351	8,891	7,885	13,663	30,439
Investment property	-	-	25	25	-	-	27	27
Fair value of financial assets held at amortised cost								
Gilts – subject to repurchase agreements (fair value)	3,574	-	-	3,574	3,604	-	-	3,604
Total financial assets and investment property	12,649	7,515	14,786	34,950	12,495	7,885	13,690	34,070
Liabilities held at fair value								
Investment contract liabilities	-	40	3	43	-	37	5	42
Derivative financial liabilities	-	2,936	15	2,951	-	2,997	18	3,015
Repurchase obligation	-	287	-	287	-	-	-	-
Fair value of financial liabilities at amortised cost								
Obligations for repayment of cash collateral received (fair value)	604	-	-	604	662	-	-	662
Loans and borrowings at amortised cost (fair value)	-	706	-	706	-	862	-	862
Repurchase obligation (fair value)	-	3,740	-	3,740	-	3,878	-	3,878
Total financial liabilities	604	7,709	18	8,331	662	7,774	23	8,459

	30 June 2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets held at FVTPL				
Units in liquidity funds	1,466	5	-	1,471
Investment funds	-	112	398	510
Debt securities and other fixed income securities	5,701	5,212	3,445	14,358
Deposits with credit institutions	621	-	-	621
Loans secured by commercial mortgages	-	-	800	800
Long income real estate	-	-	758	758
Infrastructure loans	-	-	1,088	1,088
Other loans	-	53	130	183
Lifetime mortgages	-	-	5,554	5,554
Derivative financial assets	-	2,343	-	2,343
Financial investments	7,788	7,725	12,173	27,686
Investment property	-	-	27	27
Fair value of financial assets held at amortised cost				
Gilts – subject to repurchase agreements (fair value)	3,213	-	-	3,213
Total financial assets and investment property	11,001	7,725	12,200	30,926
Liabilities held at fair value				
Investment contract liabilities	-	-	38	38
Derivative financial liabilities	-	2,369	10	2,379
Fair value of financial liabilities at amortised cost				
Obligations for repayment of cash collateral received (fair value)	690	-	-	690
Loans and borrowings at amortised cost (fair value)	-	706	-	706
Repurchase obligation (fair value)	-	3,332	-	3,332
Total financial liabilities	690	6,407	48	7,145

(c) Transfers between levels

The Group's policy is to assess pricing source changes and determine transfers between levels as of the end of each half-yearly reporting period. Transfers between levels arise from changes in the pricing sources.

During the period there were the following transfers between levels:

- Transfers from Level 2 to Level 1 as a result of improved pricing sources were £802m (31 December 2024: £1,380m / 30 June 2024: £1,126m)
- Transfers from Level 1 to Level 2 due to a fall in pricing quality were £403m (31 December 2024: £275m / 30 June 2024: £314m)

(d) Reconciliation of movement in Level 3 assets and liabilities measured at fair value

Reconciliation of the opening and closing recorded amounts of significant Level 3 assets and liabilities held at fair value.

Six months ended 30 June 2025	Investment funds £m	Debt securities and other fixed income securities £m	Loans secured by commercial mortgages £m	Long income real estate £m	Infrastructure loans £m	Other loans £m	Lifetime mortgages £m
At 1 January 2025	289	4,755	809	787	1,246	134	5,637
Purchases/advances/ deposits	6	749	214	9	6	-	269
Transfers to Level 3	2	147	-	-	-	-	-
Transfers from Level 3	-	(115)	-	-	-	-	-
Sales/redemptions/ payments	(58)	(26)	(33)	(10)	(20)	-	(187)
Recognised in profit or loss in investment return							
- Realised gains and losses	-	-	-	-	-	-	75
- Unrealised gains and losses	8	(82)	15	(5)	23	(5)	(31)
Interest accrued	-	(2)	-	1	-	4	149
At 30 June 2025	247	5,426	1,005	782	1,255	133	5,912

Year ended 31 December 2024	Investment funds £m	Debt securities and other fixed income securities £m	Loans secured by commercial mortgages £m	Long income real estate £m	Infrastructure loans £m	Other loans £m	Lifetime mortgages £m
At 1 January 2024	398	2,914	764	779	1,113	123	5,681
Purchases/advances/deposits	81	2,417	178	235	101	-	340
Transfers to Level 3	-	192	-	-	-	-	-
Transfers from Level 3	-	(467)	-	-	-	-	-
Reclassification between level 3	-	-	-	(119)	119	-	-
Sales/redemptions/payments	(180)	(107)	(127)	(13)	(39)	-	(375)
Recognised in profit or loss in investment return							
- Realised gains and losses	(11)	-	-	-	-	-	150
- Unrealised gains and losses	1	(175)	(7)	(95)	(43)	2	(364)
Interest accrued	-	(19)	1	-	(5)	9	205
At 31 December 2024	289	4,755	809	787	1,246	134	5,637

Six months ended 30 June 2024	Investment funds £m	Debt securities and other fixed income securities £m	Loans secured by commercial mortgages £m	Long income real estate £m	Infrastructure loans £m	Other loans £m	Lifetime mortgages £m
At 1 January 2024	398	2,914	764	779	1,113	123	5,681
Purchases/advances/deposits	20	1,027	117	24	25	-	115
Transfers to Level 3	-	106	-	-	-	-	-
Transfers from Level 3	-	(384)	-	-	-	-	-
Sales/redemptions/payments	(38)	(75)	(68)	(7)	(22)	-	(167)
Recognised in profit or loss in investment return							
- Realised gains and losses	-	-	-	-	-	-	66
- Unrealised gains and losses	18	(146)	(13)	(38)	(28)	2	(239)
Interest accrued	-	3	-	-	-	5	98
At 30 June 2024	398	3,445	800	758	1,088	130	5,554

(e) Valuation techniques and the inputs used in the fair value measurement of Level 3 assets

(i) Investment funds

Investment funds classified as Level 3 are structured entities that operate under contractual arrangements which allow a group of investors to invest in a pool of corporate loans without any one investor having overall control of the entity. The average discount rate used is 8% (31 December 2024: 8% and 30 June 2024: 10%). The sensitivity of the fair value of investment funds to changes in discount rates is not material.

(ii) Debt securities and other fixed income securities

In line with market practice, fixed-income securities are generally valued using independent pricing services such as Bloomberg and Thomson Reuters. When pricing data is unavailable from pricing services, prices are sourced from external asset managers or internal models and classified as Level 3 under the fair value hierarchy due to the use of significant unobservable inputs. These include private placement bonds, asset backed securities and illiquid corporate bonds.

(iii) Loans secured by commercial mortgages

Loans secured by commercial mortgages are valued using a discounted cash flow model. The contractual cash flows are discounted by a risk-free discount rate with additional spreads to allow for credit and illiquidity risks. The additional spreads used in the discount rate are calculated using an internally developed methodology, which takes into consideration the credit rating of each loan and refers to external market spread indices to assess market movements in spreads and the impact of changes in credit ratings.

(iv) Long income real estate

Long income real estate is valued using discounted cash flow analysis using assumptions based on the repayment of the underlying loan.

In determining the credit spreads for the valuation of residential ground rents, the Group has taken a market participant approach, which requires consideration of the assumptions, including those about risk, that a market participant would make at the balance sheet date for valuing such assets. The Group notes the continued significant uncertainty regarding the outcome of the consultation instigated by the prior Government to restrict residential ground rents. The Government has stated it intends to bring forward proposals to end the leasehold system, including addressing residential ground rents. At the time of preparing this report no further information has been published by the Government and therefore no change has been made to our approach to the adjustment applied to the valuation to reflect this uncertainty. The adjustment reflected an expected increase in credit spread and consequential increase the credit risk deduction for defaults. The sensitivity of residential ground rents to more significant adverse changes in credit quality has been evaluated in light of the potential scenarios proposed in the consultation. As shown in the sensitivities in section (f), an additional sensitivity has been performed under the scenario that the credit rating of the Group's holding in residential ground rents reduces to BBB.

(v) Infrastructure loans

Infrastructure loans are valued using a discounted cash flow model. The contractual cash flows from the loans are discounted by a risk-free discount rate plus additional spreads to allow for credit and illiquidity risks. The additional spreads used in the discount rate are calculated using an internally developed methodology, which takes into consideration the credit rating of each loan and refers to external market spread indices to assess market movements in spreads and the impact of changes in credit ratings.

(vi) Other loans

Other loans classified as Level 3 are mainly commodity trade finance loans. These are valued using discounted cash flow analyses.

(vii) Lifetime mortgages

Methodology and judgement underlying the calculation of lifetime mortgages

The valuation of lifetime mortgages is determined using internal models which project future cash flows expected to arise from each loan. Future cash flows allow for assumptions relating to future expenses, future mortality experience, voluntary redemptions and repayment shortfalls on redemption of the mortgages due to the NNEG. The fair value is calculated by discounting the future cash flows at a swap rate plus a liquidity premium.

Under the NNEG, the amount recoverable by the Group on eligible termination of mortgages is capped at the net sale proceeds of the property. A key judgement is with regard to the calculation approach used. The Black 76 variant of the Black-Scholes option pricing model has been used in conjunction with an approach using best estimate future house price growth assumptions.

The methodology and assumptions used in the cash flow models used to value lifetime mortgages would be reconsidered if any information is obtained from future portfolio sales that is relevant and applicable to the remaining portfolio.

Principal assumptions underlying the calculation of lifetime mortgages

Principal assumptions underlying the calculation of lifetime mortgages include the items set out below.

- *Maintenance expenses*
Assumptions for future policy expense levels are based on the Group's recent expense analyses. The assumed future expense levels incorporate an annual inflation rate allowance of 3.4% (31 December 2024: 3.7% / 30 June 2024: 3.7%).
- *Mortality*
Mortality assumptions have been derived with reference to England and Wales population mortality using the CMI 2023 model for mortality improvements. These base mortality and improvement tables have been adjusted to reflect the expected future mortality experience of mortgage contract holders, taking into account the medical and lifestyle evidence collected during the sales process and the Group's assessment of how this experience will develop in the future. This assessment takes into consideration relevant industry and population studies, published research materials and management's own experience. The Group has considered the possible impact of the COVID-19 pandemic on its mortality assumptions and has included an allowance for the expected future direct and indirect impacts of this and wider UK mortality trends, which remains unchanged from 31 December 2024.
- *Property prices*
The approach in place as at 30 June 2025, which is the same as at 31 December 2024, is to calculate the value of a property by taking the latest Automated Valuation Model "AVM" result, or latest surveyor value if more recent, indexing this to the balance sheet date using Nationwide UK house price indices and then making a further allowance for property dilapidation since the last revaluation date.
- *Future property price*
In the absence of a reliable long-term forward curve for UK residential property price inflation, the Group has made an assumption about future residential property price inflation based upon available market and industry data. These assumptions have been derived with reference to the long-term expectation of the UK consumer price index inflation metric, "CPI", plus an allowance for the expectation of house price growth above CPI (property risk premium) less a margin for a combination of risks including property dilapidation and basis risk. An additional allowance is made for the volatility of future property prices. This results in a single rate of future house price growth of 3.3% in all periods reported, with a volatility assumption of 13% per annum in all periods reported. The setting of these assumptions includes consideration of future long and short-term forecasts, the Group's historical experience, benchmarking data, and future uncertainties including the possible impacts of the COVID-19 pandemic and a higher interest and inflation rate economic environment on the UK property market. Changes in house price indices over the last 12 months have been broadly in line with our long-term expectations with a slight weakening more recently. As such, at this stage our view is that there is no clear indication of a change in the long-term prospects of the housing market. In light of this, the future house price growth and property volatility assumptions have been maintained at the same level as assumed at 31 December 2024.
- *Voluntary redemptions*
Assumptions for future voluntary redemption levels are based on the Group's recent experience analyses and management's expert judgement. The assumed redemption rate varies by factors such as product type, duration, issue age and property value with base assumptions varying between 0.5% and 3.7% for loans in Just Retirement Limited ("JRL") (31 December 2024: between 0.5% and 3.7% / 30 June 2024: between 0.5% and 4.1%) and between 0.2% and 6.0% (31 December 2024: between 0.2% and 6.0% / 30 June 2024: between 0.6% and 6.8%) for loans in Partnership Life Assurance Company Limited ("PLACL").
- *Liquidity premium*
The liquidity premium partly reflects the illiquidity of the loan and also spreads the recognition of profit over the lifetime of the loan. Once calculated, the liquidity premium remains unchanged at future valuations except when further advances are taken out. The average liquidity premium for loans held within JRL is 3.1% (31 December 2024: 3.2% / 30 June 2024: 3.2%) and for loans held within PLACL is 3.3% (31 December 2024: 3.3% / 30 June 2024: 3.4%).

(f) Sensitivity analysis

The sensitivities disclosed in this note only consider the impact of the change in these assumptions on the fair value of the assets. Some of these sensitivities would also impact the yield on assets and hence the valuation discount rate used to determine the insurance contract liabilities. For some of these sensitivities, the impact on the value of insurance contract liabilities and hence profit before tax is included in note 11(d).

Sensitivities are performed for reasonably possible alternative assumptions for unobservable inputs used in the valuation model, either as at the valuation date or from a suitable recent reporting period where appropriate to do so, that could give rise to significant changes in the fair value of the assets.

Financial investments	Principal assumption	Sensitivity applied	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Debt securities and other fixed income securities	Credit spreads	+100bps	(420)	(420)	(271)
Loans secured by commercial mortgages	Credit spreads	+100bps	(26)	(27)	(29)
Long income real estate	Credit spreads	+100bps	(115)	(114)	(150)
		Downgrade of residential ground rents to BBB			
	Credit rating		(4)	(4)	(11)
Infrastructure loans	Credit spreads	+100bps	(84)	(87)	(78)
Lifetime mortgages	Base mortality	-5%	(25)	(23)	(17)
	Immediate property price fall	-10%	(89)	(88)	(80)
	Future property price growth	-0.5%	(51)	(51)	(48)
	Liquidity premium	+10bps	(47)	(46)	(47)

The analysis has been prepared for a change in each variable with other assumptions remaining constant. In reality such an occurrence is unlikely due to correlation between the assumptions and other factors. It should be noted that some of these sensitivities are non-linear and larger or smaller impacts should not be simply interpolated or extrapolated from these results. For example, the impact from a 5% fall in property prices would be slightly less than half of that disclosed in the table above.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk that only represents the Group's view of reasonably possible near-term market changes that cannot be predicted with any certainty.

10. TIER 1 NOTES

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
At start and end of period	322	322	322

On 16 September 2021 the Group issued £325m 5.0% perpetual restricted Tier 1 contingent convertible notes, incurring issue costs of £3m.

During the period, interest of £8m was paid to holders of the Tier 1 notes (31 December 2024: £16m, 30 June 2024: £8m). The Tier 1 notes bear interest on the principal amount up to 30 September 2031 (the first reset date) at the rate of 5.0% per annum, and thereafter at a fixed rate of interest reset on the first call date and on each fifth anniversary thereafter. Interest is payable on the Tier 1 notes semi-annually in arrears on 30 March and 30 September each year.

The Group has the option to cancel the coupon payment at its discretion and cancellation of the coupon payment becomes mandatory upon non-compliance with the solvency capital requirement or minimum capital requirement or where the Group has insufficient distributable funds. Cancelled coupon payments do not accumulate or become payable at a later date and do not constitute a default. In the event of non-compliance with specific solvency requirements, the conversion of the Tier 1 notes into ordinary shares could be triggered.

The Tier 1 notes are treated as a separate category within equity and the coupon payments are recognised outside of the profit after tax result and as a deduction directly from shareholders' equity. Amounts reported in the Condensed consolidated statement of changes in equity are £6m (31 December 2024: £12m / 30 June 2024: £6m) after attributable tax.

11. INSURANCE CONTRACTS AND RELATED REINSURANCE

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Gross insurance liabilities	28,933	27,753	24,794
Reinsurance contract assets	(2,051)	(2,067)	(1,108)
Reinsurance contract liabilities	118	94	79
Net reinsurance contracts	(1,933)	(1,973)	(1,029)
Net insurance liabilities	27,000	25,780	23,765

Insurance liabilities and reinsurance assets and liabilities include valuation of the Best estimate of the present value of future cash flows, the Risk adjustment for non-financial risk and the Contractual service margin. An analysis of the movement in insurance liabilities and net reinsurance contracts is presented below.

	Six months ended 30 June 2025			Year ended 31 December 2024		
	Gross £m	Net reinsurance £m	Net £m	Gross £m	Net reinsurance £m	Net £m
Net opening balance						
Best estimate	23,970	(838)	23,132	20,758	64	20,822
Risk adjustment	1,052	(732)	320	924	(592)	332
CSM	2,731	(403)	2,328	2,449	(490)	1,959
	27,753	(1,973)	25,780	24,131	(1,018)	23,113
Movements in best estimate						
Contracts initially recognised in the period	(238)	63	(175)	(728)	208	(520)
Changes in estimates that adjust the CSM	39	(60)	(21)	72	2	74
Cash flows	693	30	723	4,294	(1,046)	3,248
Other movements in the best estimate ¹	548	(18)	530	(426)	(66)	(492)
	1,042	15	1,057	3,212	(902)	2,310
Movement in the risk adjustment						
Release from risk adjustment for risk expired	(3)	2	(1)	(11)	4	(7)
Contracts initially recognised in the period	75	(63)	12	290	(232)	58
Changes in estimates that adjust the CSM	(2)	-	(2)	20	(72)	(52)
Impact of changes in economic assumptions	(17)	20	3	(171)	160	(11)
	53	(41)	12	128	(140)	(12)
Movement in the CSM						
CSM recognised for services provided	(100)	13	(87)	(177)	23	(154)
Contracts initially recognised in the period	163	-	163	438	24	462
Changes in estimates that adjust the CSM	(37)	60	23	(92)	70	(22)
CSM accretion	59	(7)	52	113	(30)	83
	85	66	151	282	87	369
Net closing balance						
Best estimate	25,012	(823)	24,189	23,970	(838)	23,132
Risk adjustment	1,105	(773)	332	1,052	(732)	320
CSM	2,816	(337)	2,479	2,731	(403)	2,328
	28,933	(1,933)	27,000	27,753	(1,973)	25,780

¹ Other movements in the best estimate primarily relate to the impact of changes in economics on the valuation of future cash flows (reported in note 4 net investment result).

	Six months ended 30 June 2024		
	Gross £m	Net reinsurance £m	Net £m
Net opening balance			
Best estimate	20,758	64	20,822
Risk adjustment	924	(592)	332
CSM	2,449	(490)	1,959
	24,131	(1,018)	23,113
Movements in best estimate			
Contracts initially recognised in the period	(329)	83	(246)
Changes in estimates that adjust the CSM	71	(69)	2
Cash flows	1,105	(74)	1,031
Other movements in the best estimate ¹	(339)	16	(323)
	508	(44)	464
Movement in the risk adjustment			
Release from risk adjustment for risk expired	(5)	2	(3)
Contracts initially recognised in the period	93	(73)	20
Changes in estimates that adjust the CSM	(2)	-	(2)
Impact of changes in economic assumptions	(66)	46	(20)
	20	(25)	(5)
Movement in the CSM			
CSM recognised for services provided	(86)	11	(75)
Contracts initially recognised in the period	236	(10)	226
Changes in estimates that adjust the CSM	(69)	69	-
CSM accretion	54	(12)	42
	135	58	193
Net closing balance			
Best estimate	21,266	20	21,286
Risk adjustment	944	(617)	327
CSM	2,584	(432)	2,152
	24,794	(1,029)	23,765

¹ Other movements in the best estimate primarily relate to the impact of changes in economics on the valuation of future cash flows (reported in note 4 net investment result).

(a) Terms and conditions of insurance and reinsurance contracts

The Group's long-term insurance contracts primarily include Defined Benefit and Guaranteed Income for Life products.

The Group uses reinsurance as an integral part of its risk and capital management activities. New business is reinsured via longevity swap and quota share arrangements. The percentage of new business reinsured over HY25 is:

- GIfl was reinsured using longevity swap reinsurance at 90%
- DB was reinsured using longevity swap reinsurance at c.90% for future cash flows excluding tax free cash

(b) Measurement of insurance contracts

The methods and estimation techniques used to measure insurance and reinsurance contracts are unchanged from those disclosed in note 22 of the Group's 2024 Annual Report and Accounts. In addition, the assumptions for mortality and expenses used in the valuation of insurance and reinsurance contracts at 30 June 2025 are consistent with those applied at 31 December 2024.

Set out below are any significant changes in assumptions used in the valuation of insurance and reinsurance contracts at 30 June 2025, including the financial assumptions for discount rates which have been updated to reflect market conditions at 30 June 2025 and the latest calibration of the risk adjustment for non-financial risk.

Discount rates

Discount rates at the inception of each contract are based on the yields within a hypothetical reference portfolio of assets which the Group expects to acquire to back the portfolio of new insurance liabilities (the “target portfolio”). At each period end, the discount rate is based upon the actual asset portfolio backing the net of reinsurance best estimate liabilities and risk adjustment and is adjusted in respect of new contracts incepting in the period to allow for a period of transition from the actual asset holdings to the target portfolio where necessary.

All cash flows are discounted using investment yield curves adjusted to allow for expected and unexpected credit risk. For non-lifetime mortgage assets, this adjustment is comprised of an element based upon historic default experience and an element based upon current spread levels where both elements are relevant to the asset in question. The yields on lifetime mortgage assets are derived using the assumptions described in note 9 with an additional reduction to the future house price growth rate of 50bps in all periods reported. The yields on residential ground rents are derived using the assumptions described in note 9(e)(iv) in light of the ongoing uncertainty.

The overall reduction in yield to allow for the risk of defaults from all non-LTM and the adjustment from LTMs, which included a combination of the NNEG and the additional reduction to future house price growth rate, were 53bps for JRL (31 December 2024: 56bps / 30 June 2024: 55bps) and 101bps for PLACL (31 December 2024: 96bps / 30 June 2024: 88bps).

The tables below set out rates at certain points on the yield curves used to discount the best estimate liability and risk adjustment reserves as at each period end. The discount rates used for the gross insurance and reinsurance contracts at the period end date are consistent, having been based on a single investment portfolio for each legal entity. As such only the rates for underlying business are presented below. Discount rates have been determined in aggregate and not separately by profitability groupings.

JRL	Valuation rate at period end		
	All products		
	30 June 2025	31 December 2024	30 June 2024
1 year	5.9%	6.6%	6.9%
5 year	5.7%	6.2%	6.0%
10 year	6.1%	6.2%	5.9%
20 year	6.6%	6.4%	6.0%
30 year	6.6%	6.4%	5.9%

PLACL	Valuation rate at period end			Valuation rate at period end		
	GIFL/DB business			Care business		
	30 June 2025	31 December 2024	30 June 2024	30 June 2025	31 December 2024	30 June 2024
1 year	5.9%	6.6%	7.0%	4.3%	5.1%	5.5%
5 year	5.8%	6.2%	6.1%	4.2%	4.6%	4.5%
10 year	6.2%	6.2%	6.0%	4.6%	4.7%	4.4%
20 year	6.7%	6.4%	6.1%	5.1%	4.9%	4.6%
30 year	6.7%	6.4%	6.0%	5.1%	4.8%	4.5%

Inflation and future expenses

Assumptions regarding annuity benefit escalation and maintenance expense inflation are determined using a methodology consistent with those applied in the 2024 Annual Report and Accounts and are updated to reflect latest market conditions at 30 June 2025.

Assumptions for future policy expense levels are determined from the Group’s recent expense analyses and incorporate an annual inflation rate allowance of 3.4% (31 December 2024: 3.7% / 30 June 2024: 3.7%).

Risk adjustment

The best estimate liability represents the present value of future net cash outflows to settle claims and expenses quantified at the 50th percentile confidence interval. The risk adjustment for non-financial risk is determined to reflect the compensation that the Group requires for bearing longevity, expense, and insurance-contract specific operational risks. The risk adjustment represents an additional reserve held that increases the ultimate time horizon confidence interval up to the 70th percentile and amounts to £0.3bn (31 December 2024: £0.3bn; 30 June 2024: £0.3bn) net of reinsurance. Based upon the latest risk adjustment calibration exercise, a 5% increase in the ultimate run-off confidence interval would increase the net of reinsurance risk adjustment by c£0.1bn in all periods reported.

(c) New insurance contracts issued and reinsurance contracts held

The tables below present the CSM at point of inception of new contracts sold in the year together with CSM for the related reinsurance:

	Six months ended 30 June 2025 £m	Year ended 31 December 2024 £m	Six months ended 30 June 2024 £m
Insurance contracts issued			
Insurance acquisition cash flows	(80)	(215)	(91)
Estimate of present value of future cash outflows	(1,838)	(5,466)	(2,056)
Estimate of present value of future cash inflows	2,156	6,409	2,476
Estimates of net present value of cash flows	238	728	329
Risk Adjustment	(75)	(290)	(93)
Contractual service margin	163	438	236

The estimate of present value of future cash outflows represents the present value of claims and maintenance expenses quantified at the discount rates applicable at date of inception of contracts. The amount recognised in the CSM represents the value of new business acquired in the period valued based on point of sale economic and non-economic assumptions.

	Six months ended 30 June 2025 £m	Year ended 31 December 2024 £m	Six months ended 30 June 2024 £m
Reinsurance contracts ceded			
Estimate of present value of future cash outflows	(63)	(208)	(83)
Risk adjustment	63	232	73
Contractual service margin	-	24	(10)

(d) Sensitivity analysis

The Group has estimated the impact on fulfilment cash flows, contractual service margin and profit before tax for the period in relation to insurance contracts and related reinsurance from reasonably possible changes in key assumptions relating to financial assets and to liabilities. The sensitivities capture the liability impacts arising from the impact on the yields of the assets backing liabilities in each sensitivity. The impact of changes in the value of assets and liabilities has been shown separately to aid the comparison with the change in value of assets for the relevant sensitivities in note 9.

The sensitivity factors are applied via financial models either from a suitable recent reporting period or as at the valuation date where appropriate to do so. The analysis has been prepared for a change in each variable with other assumptions remaining constant. In reality, such an occurrence is unlikely, due to correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts cannot necessarily be interpolated or extrapolated from these results. The extent of non-linearity grows as the severity of any sensitivity is increased.

For example, in the specific scenario of property price falls, the impact on IFRS profit before tax from a 5% fall in property prices would be slightly less than half of that disclosed in the table below. Furthermore, in the specific scenario of a mortality reduction, a smaller fall in fulfilment cash flows than disclosed in the table below or a similar increase in mortality may be expected to result in broadly linear impacts. However, it becomes less appropriate to extrapolate the expected impact for more severe scenarios. The sensitivity factors take into consideration that the Group's assets and liabilities are actively managed and may vary at the time that any actual market movement occurs. The sensitivities below cover the changes on all assets and liabilities from the given stress. Parameters that have had limited sensitivity both historically and currently are not included, such as inflation for which the risk is substantially hedged. The impact of these sensitivities on IFRS net equity is the impact on profit before tax as set out in the table below less tax at the current tax rate.

A guide to the sensitivity table is provided below:

Abbreviation	Title	Impact
FCF	Fulfilment cash flows	Positive values represent cash inflows or lower cash outflows resulting in reductions in insurance contract liabilities or an increase in reinsurance contracts assets. Negative values represent cash outflows or higher cash outflows resulting in increased insurance contract liabilities or a decrease in reinsurance contracts assets.
CSM	Contractual service margin	Positive values represent a reduction in the CSM Negative values represent an increase in the CSM
P&L	Profit /(loss) before tax	Profit – increase in pre-tax profit (Loss) – decrease in pre-tax profit Sensitivities can result in an opposite impact on Profit/(loss) before and after allowance for the CSM due to the impact of the use of locked-in rates for the CSM.

Impact of sensitivities

		Insurance contract liabilities £m	Reinsurance contracts (net) held £m	Net insurance contract liabilities £m	Valuation of assets £m	Net impact on profit before tax £m
30 June 2025						
Interest rate and investments + 1%	FCF	2,120	(174)	1,946	-	-
	CSM	-	-	-	-	-
	P&L	2,120	(174)	1,946	(1,950)	(4)
Interest rate and investments -1%	FCF	(2,504)	213	(2,291)	-	-
	CSM	-	-	-	-	-
	P&L	(2,504)	213	(2,291)	2,312	21
Decrease in base mortality by 5%	FCF	(348)	231	(117)	-	-
	CSM	568	(423)	145	-	-
	P&L	220	(192)	28	(25)	3
Immediate fall of 10% in house prices	FCF	(48)	4	(44)	-	-
	CSM	-	-	-	-	-
	P&L	(48)	4	(44)	(76)	(120)
Future property price growth reduces by 0.5%	FCF	(36)	3	(33)	-	-
	CSM	-	-	-	-	-
	P&L	(36)	3	(33)	(41)	(74)
Credit default allowance - increase by 10bps ¹	FCF	(229)	19	(210)	-	-
	CSM	-	-	-	-	-
	P&L	(229)	19	(210)	-	(210)

		Insurance contract liabilities £m	Reinsurance contracts (net) held £m	Net insurance contract liabilities £m	Valuation of assets £m	Net impact on profit before tax £m
31 December 2024						
Interest rate and investments + 1%	FCF	2,193	(181)	2,012	-	-
	CSM	-	-	-	-	-
	P&L	2,193	(181)	2,012	(1,993)	19
Interest rate and investments -1%	FCF	(2,617)	226	(2,391)	-	-
	CSM	-	-	-	-	-
	P&L	(2,617)	226	(2,391)	2,367	(24)
Decrease in base mortality by 5%	FCF	(361)	236	(125)	-	-
	CSM	554	(409)	145	-	-
	P&L	193	(173)	20	(23)	(3)
Immediate fall of 10% in house prices	FCF	(53)	6	(47)	-	-
	CSM	-	-	-	-	-
	P&L	(53)	6	(47)	(75)	(122)
Future property price growth reduces by 0.5%	FCF	(40)	4	(36)	-	-
	CSM	-	-	-	-	-
	P&L	(40)	4	(36)	(40)	(76)
Credit default allowance - increase by 10bps ¹	FCF	(239)	21	(218)	-	-
	CSM	-	-	-	-	-
	P&L	(239)	21	(218)	-	(218)

¹ Over that included in the discount rate section in note 11(b).

12. LOANS AND BORROWINGS

	Carrying value			Fair Value		
	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Issued by Just Group plc						
£250m 9.0% 10-year subordinated debt 2026 (Tier 2) (£150m principal outstanding)	152	152	152	159	163	163
£125m 8.125% 10-year subordinated debt 2029 (Tier 2)	124	125	126	137	136	133
£400m 6.875% 10.5-year subordinated debt 2035 non-callable for first 10 years (Sustainability Tier 2)	405	405	-	410	407	-
£230m 3.5% 7-year subordinated debt (Tier 3) repaid in February 2025	-	157	157	-	156	154
£250m 7.0% 10.5-year subordinated debt (Green Tier 2) repaid in H2 2024	-	-	252	-	-	256
Total	681	839	687	706	862	706

The Group performed a refinancing exercise which consisted of the issuance in September 2024 of a £400m 10.5-year sustainability Tier 2 bond with a coupon of 6.875% and concurrent tender offer of the Group's existing £250m 7.0% Green Tier 2 bond. On 6 February 2025 the Group repaid the remaining £155m notional of its Tier 3 bond.

The Group does not expect there to be any breaches to report in the attestations to be made to bond lenders in March 2026 and there are no indications that the Group may have difficulties complying with the covenants over the forthcoming 12 months.

The Group has an undrawn revolving credit facility of £400m for general corporate and working capital purposes. Interest is payable on any drawn amounts at a rate of SONIA plus a margin of between 0.81% and 1.94% per annum depending on the Group's ratio of net debt to net assets and the outcomes of certain sustainability performance targets. The financial covenants are measured biannually as at the end of June and December, being the ratio of consolidated net debt to the sum of net assets and consolidated net debt not being greater than 45%. The ratio on 30 June 2025 was 21% (31 December 2024: 19% / 30 June 2024: 22%).

13. PAYABLES AND OTHER FINANCIAL LIABILITIES

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Derivative financial liabilities	2,951	3,015	2,379
Repurchase obligation	4,030	3,878	3,332
Obligations for repayment of cash collateral received	604	662	690
Outstanding amounts in respect of investment purchases	1	307	80
Other payables	32	20	31
Lease liability	7	7	8
Total	7,625	7,889	6,520

Derivative financial liabilities are classified as mandatorily FVTPL. Derivatives primarily relate to interest rate, cross currency and inflation swaps.

Repurchase agreements include £3,743m measured at amortised cost that have been entered into alongside the amortised cost gilt portfolio, and £287m newly entered into in H1 2025 measured at fair value transacted to support pre-funding of investments backing our insurance business.

Obligations to pay cash collateral are measured at amortised cost and there is no material difference between the fair value and amortised cost of the instruments.

14. FINANCIAL AND INSURANCE RISK MANAGEMENT

These Condensed consolidated interim financial statements provide an update on the Group's principal risks at the half year and the outlook for the future development of those risks in the risk management section. In addition any significant changes to the Group's exposure to insurance, market, credit and liquidity risk is included below.

(a) Insurance risk

The Group's insurance risks include exposure to longevity, mortality, morbidity and expenses. The writing of long-term insurance contracts requires a range of assumptions to be made. The Group's main insurance risk arises from adverse experience compared with the assumptions used in pricing products and valuing insurance liabilities.

The Group continues to manage its exposure to insurance risk through the use of reinsurance; as explained in note 11(a) new business was reinsured at 90% for GfL and c.90% for DB over the period, consistent with the prior year.

(b) Market risk

The Group is exposed to market risk associated with the valuation of future cash flows derived from investments, insurance liabilities and other balance sheet items. In addition, the economic environment has a direct effect on the propensity of potential customers to purchase retirement income products.

(i) Interest rate risk

The Group actively hedges its interest rate exposure to protect balance sheet positions on both Solvency II and IFRS bases in accordance with its risk appetite framework and principles. The Group uses its portfolio of amortised cost gilts as part of managing the Solvency II balance sheet exposure to interest rate movements, whilst limiting the market risk exposure on the IFRS balance sheet.

(ii) Property risk

The Group's exposure to property risk arises from the provision of lifetime mortgages which creates an exposure to the UK residential property market. The Group is also exposed to commercial property risk indirectly through the investment in loans secured by commercial mortgages. A sensitivity analysis of the impact of residential and commercial property price movements is included in note 9(f) and note 11(d).

(iii) Inflation risk

Exposure to long-term inflation occurs in relation to the Group's own management expenses and its writing of index-linked Retirement Income contracts. The Group continues to manage inflation risk through the application of disciplined cost control over management expenses and matching inflation-linked assets including inflation swaps, and inflation-linked liabilities for the long-term inflation risk.

(iv) Currency risk

The Group invests in non-sterling denominated assets; any foreign exchange exposure is managed through foreign currency swaps in order to minimise this risk exposure.

(c) Credit risk

Credit risk arises if another party fails to perform its financial obligations to the Group, including failure to perform them in a timely manner, and is managed through credit concentration limits and collateral arrangements. The significant reinsurance collateral arrangements remain unchanged from those described on note 28(c)(iii) of the 2024 Annual Report and Accounts.

The credit ratings of the Group's investment portfolio are included in the Additional financial information. The Group continues to actively monitor its credit exposures and trades investments where appropriate.

(d) Liquidity risk

The Group is exposed to liquidity risk as part of its business model and its desire to manage its exposure to inflation, interest rates and currency risks using derivatives. Liquidity risk continues to be managed by holding assets of a suitable maturity, collateral eligibility and marketability to meet liabilities as they fall due. The Group's short-term liquidity requirements to meet annuity payments are predominantly funded by investment asset coupon receipts, and bond principal repayments. Cash flow forecasts over the short, medium and long term are regularly prepared to manage liquidity with risk appetite. Cash flow forecasts include an assessment of the ability to withstand a range of scenarios including 1-in-200 shocks on the Group's long-term liquidity and the minimum cash and cash equivalent levels required to cover enhanced stresses.

The Group has £400m undrawn Revolving Credit Facility for general corporate and working capital purposes.

15. CAPITAL

(a) Group capital position

The Group's estimated regulatory capital surplus position at 30 June 2025 was as follows:

	30 June 2025 £m	31 December 2024 ² £m	30 June 2024 £m
Eligible own funds ¹	2,962	3,159	3,040
Capital requirement	(1,496) ³	(1,494)	(1,552)
Excess own funds	1,466³	1,665	1,488
Solvency II Capital coverage ratio	198%³	211%	196%

¹ Solvency II capital coverage ratios include a recalculation of TMTP at the respective dates. Following the implementation of the UK Reforms to Solvency II on 31 December 2024, TMTP is now recalculated quarterly using the new simplified method. Firms are no longer required to seek PRA approval for their recalculations. The 30 June 2024 capital position included a notional recalculation of TMTP.

² This is the reported regulatory position as included in the Group's Solvency and Financial Condition Report as at 31 December 2024. This excludes the impact from repayment of Tier 3 debt in February 2025, which was included in the proforma Solvency coverage ratio reported in the Business Review of 204%.

³ Not covered by PwC's independent review report.

Further information on the Group's Solvency II position, including a reconciliation from IFRS equity to Eligible own funds, an analysis of the movement in Excess own funds in the period and also the impact of sensitivities applied to the Solvency II balance sheet are included in the Business Review.

The Group and its regulated insurance subsidiaries are required to comply with the requirements established by the Solvency II Framework directive as adopted by the Prudential Regulation Authority ("PRA") in the UK, and to measure and monitor its capital resources on this basis. The overriding objective of the Solvency II capital framework is to ensure there is sufficient capital within the Group and its insurance companies to protect policyholders and meet their payments when due. Firms are required to maintain eligible capital, or "Own Funds", in excess of the value of their Solvency Capital Requirements ("SCR"). The SCR represents the risk capital required to be set aside to absorb 1-in-200 year stress tests over the next one-year time horizon, allowing for each risk type that the Group is exposed to, including longevity risk, property risk, credit risk and interest rate risk. These risks are all aggregated with appropriate allowance for diversification.

The capital requirement for Just Group plc and its UK insurance subsidiaries JRL and PLACL are calculated using an approved Internal Model.

The Group's objectives when managing capital are consistent with those reported in note 30 of the 2024 Annual Report and Accounts.

(b) Regulatory developments

The key regulatory developments are included below.

Life Insurance Stress Test – The PRA is conducting its second Life Insurance Stress Test ("LIST") exercise in 2025 to assess sector and firm resilience to severe but plausible adverse scenarios, and to strengthen market understanding of risk exposures. The Group assessed the impact of a severe economic stress, as prescribed by the PRA, and provided its results to the PRA at a life company level in June 2025. The PRA plans to publish sector and firm level results in Q4 2025. The Group engaged with industry and regulatory discussions as part of LIST 2025 exercise.

Matching adjustment (SUK) reform – In line with the requirements set out in PS10/24, the Group implemented required changes at 31 December 2024, including: Matching Adjustment attestation, removal of the sub-investment grade cliff in the matching adjustment, and the reflection of rating notches in the fundamental spread.

Residential ground rents – On 9 November 2023, the previous government published a consultation seeking views on capping the maximum ground rent that residential leaseholders can be required to pay. The Group is closely monitoring developments regarding residential ground rents as described in note 9(e)(iv), which remains uncertain, and the impact of this on the Group's £156m (31 December 2024: £157m) portfolio of residential ground rents. Given the continued uncertainty, there has been no significant change to the adjustment held against these investments on the Group's Solvency position.

16. CONTINGENT LIABILITIES

The nature of the contingent liabilities of the Group has not changed from those described in the Group's Annual Report and Accounts for the year ended 31 December 2024.

17. RELATED PARTIES

The nature of the related party transactions of the Group has not changed from those described in the Group's Annual Report and Accounts for the year ended 31 December 2024.

There were no transactions with related parties during the six months ended 30 June 2025 which have had a material effect on the results or financial position of the Group.

18. POST BALANCE SHEET EVENTS

On 31 July 2025 the Board announced it had reached agreement with the Board of Brookfield Wealth Solutions Ltd on the terms of a recommended cash offer to be made by BWS Holdings Ltd, a wholly owned subsidiary of Brookfield Wealth Solutions Ltd, to acquire the entire share capital of Just Group plc at a price of 220 pence per share. BWS Holdings Ltd reserves the right to reduce the offer price per share by the amount of any dividend paid by Just Group plc after 31 July 2025, including the interim dividend for 2025 announced today of 0.84 pence per ordinary share. The acquisition, which is subject to the satisfaction of certain regulatory and competition conditions and shareholder and regulator approval, is expected to complete during the first half of 2026.

The intention is to combine Just Group plc with Blumont Annuity Company UK, a wholly owned subsidiary of BWS Holdings Ltd, to operate as a single consolidated UK insurance group operating under the Just brand by the senior management of Just Group plc.

The announcement has no impact on the financial statements for the period ended 30 June 2025.

Subsequent to 30 June 2025, the Directors approved an interim dividend for 2025 of 0.84 pence per ordinary share, which will be paid on 15 September 2025.

Additional financial information

The following additional financial information is not covered by PwC's independent review report.

FINANCIAL INVESTMENTS CREDIT RATINGS

The sector analysis of the Group's financial investments portfolio by credit rating is shown below:

Unaudited	Total £m	%	AAA £m	AA £m	A £m	BBB £m	% of BBB	BB or below £m
Basic materials	97	0.3	-	4	22	67	0.9	4
Communications and technology	984	3.5	83	197	140	564	7.9	-
Auto manufacturers	60	0.2	-	-	16	44	0.6	-
Consumer staples (including healthcare)	1,330	4.8	130	179	611	391	5.5	19
Consumer cyclical	154	0.6	-	4	48	102	1.4	-
Energy	234	0.8	-	56	4	143	2.0	31
Banks	1,375	4.9	54	156	862	303	4.3	-
Insurance	849	3.0	-	394	122	333	4.7	-
Financial – other	700	2.5	124	88	467	21	0.3	-
Real estate including REITs	564	2.0	30	17	323	173	2.4	21
Government	3,262	11.7	317	2,518	206	221	3.1	-
Industrial	562	2.0	-	103	218	237	3.3	4
Utilities	2,260	8.1	-	66	435	1,759	24.7	-
Commercial mortgages	1,005	3.6	110	555	258	62	0.9	20
Long income real estate ¹	1,794	6.4	156	266	902	470	6.6	-
Infrastructure	3,951	14.2	55	368	1,294	2,234	31.4	-
Other	42	0.2	-	-	42	-	0.0	-
Corporate/government bond total	19,223	68.9	1,059	4,971	5,970	7,124	100.0	99
Other assets	869	3.1						
Lifetime mortgages	5,912	21.2						
Liquidity funds	1,888	6.8						
Investments portfolio	27,892	100						
Derivatives and collateral	3,594							
Gilts (interest rate hedging)	3,972							
Total	35,458							

1 Includes residential ground rents of £156m rated AAA. Includes direct long income real estate and where applicable, investment in trusts of £135m which are primarily included in investments accounted for using the equity method and investment property in the IFRS Consolidated statement of financial position.

NEW BUSINESS PROFIT RECONCILIATION

New business profit is deferred on the balance sheet under IFRS 17. In addition IFRS 17 provides clarification regarding the economic assumptions to be used at the point of recognition of contracts. Just recognises contracts in line with that clarification, but bases its assessment of new business profitability for management purposes on the economic parameters prevailing at the quote date for GIfl business and market condition date for DB business.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
New business CSM on gross business written	163	236
Reinsurance CSM	-	(10)
Net new business CSM	163	226
Impact of date used for profitability measurement	(1)	(4)
New business profit	162	222

Glossary

Acquisition costs – comprise directly attributable costs incurred in the selling, underwriting and commencing of insurance contracts.

Adjusted profit/(loss) before tax – an APM, this is the profit/(loss) before tax before deferral of profit in CSM.

Alternative performance measure (“APM”) – in addition to statutory IFRS performance measures, the Group has presented a number of non-statutory alternative performance measures. The Board believes that the APMs used give a useful insight into the underlying performance of the Group. APMs are identified in this glossary together with a reference to where the APM has been reconciled to its nearest statutory IFRS equivalent. APMs regarding our Solvency position are reconciled to the Solvency II excess own funds. APMs which are also KPIs are indicated as such.

Buy-in – an exercise enabling a pension scheme to obtain an insurance contract that pays a guaranteed stream of income sufficient to cover the liabilities of a group of the scheme’s members.

Buy-out – an exercise that wholly transfers the liability for paying member benefits from the pension scheme to an insurer which then becomes responsible for paying the members directly.

Care Plan (“CP”) – a specialist insurance contract contributing to the costs of long-term care by paying a guaranteed income to a registered care provider for the remainder of a person’s life.

Cash Generation – a Solvency II APM and one of the Group’s KPIs which represents the movement in Solvency II excess own funds over the year, generated from in-force surplus, net of Group overheads and management expenses and debt interest. It excludes new business strain, strategic expenditure, development costs and other one-off expenses, economic variances, regulatory adjustments, impact of capital actions and impact of management actions and other operating items.

Confidence interval – the degree of confidence that the provision for future cash flows plus the risk adjustment reserve will be adequate to meet the cost of future payments to annuitants.

Contractual Service Margin (“CSM”) – represents deferred profit earned on insurance products. CSM is recognised in profit or loss within the Condensed consolidated statement of comprehensive income over the life of the contracts.

CSM amortisation – represents the net release from the CSM reserve into profit as services are provided. The figures are net of accretion (unwind of discount), and the release is computed based on the closing CSM reserve balance for the period.

Deferral of profit in CSM – the total movement on CSM reserve in the year. The figure represents CSM recognised on new business, accretion of CSM (unwind of discount), transfers to CSM related to changes to future cash flows at locked-in economic assumptions, less CSM release in respect of services provided.

Defined benefit deferred (“DB deferred”) business – the part of DB de-risking transactions that relates to deferred members of a pension scheme. These members have accrued benefits in the pension scheme but have not yet retired.

Defined benefit de-risking partnering (“DB Partner (funded re)”) – a DB de-risking transaction in which a reinsurer has provided reinsurance in respect of the asset and liability side risks associated with one of our DB Buy-in transactions.

Defined benefit (“DB”) pension scheme – a pension scheme, usually backed or sponsored by an employer, that pays members a guaranteed level of retirement income based on length of membership and earnings.

Defined contribution (“DC”) pension scheme – a work-based or personal pension scheme in which contributions are invested to build up a fund that can be used by the individual member to obtain retirement benefits.

De-risk – an action carried out by the trustees of a pension scheme with the aim of transferring risks such as longevity, investment, inflation, from the sponsoring employer and scheme to a third party such as an insurer.

Development costs – Incurred relating to the generation of incremental value (extending market reach or share) in future years, from developing existing products, markets, or new developments to the Group’s technology and modelling capability, and additionally major business transformational projects related to generating incremental value in future years.

Drawdown (sales or products) – collective term for investment products including Capped Drawdown.

Earnings per share (basic and diluted) – the calculation of basic and diluted Earnings Per Share (“EPS”) is based on dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted-average number of ordinary shares outstanding, and by the diluted weighted-average number of ordinary shares potentially outstanding at the end of the period.

Employee benefits consultant (“EBC”) – an adviser offering specialist knowledge to employers on the legal, regulatory and practical issues of rewarding staff, including non-wage compensation such as pensions, health and life insurance and profit sharing.

Finance costs – Finance costs included within underlying operating profit include coupons paid on the Group’s restricted Tier 1 notes, interest payable on the Group’s Tier 2 and Tier 3 notes, facility non-utilisation fees and debt repurchase costs when incurred, and amortisation of debt issue and facility arrangement costs capitalised.

Finance costs included in cash generation include coupons paid on the Group’s restricted Tier 1 notes, interest paid on the Group’s Tier 2 and Tier 3 notes, and all facility costs when incurred. Debt issue and repurchase costs are excluded from underlying organic capital generation and included within capital actions when incurred.

Interest paid on repurchase agreements is excluded from the measure of finance costs within underlying operating profit and cash generation, as these costs are reported together with the impact of the investment assets funded by repurchase agreements.

Guaranteed Income for Life (“GIFL”) – retirement income products which transfer investment and longevity risk and provide the retiree with a guarantee to pay an agreed level of income for as long as the retiree lives. On a “joint-life” basis, the policy will continue to pay a guaranteed income to a surviving spouse/partner. Just provides modern individually underwritten GIFL solutions.

IFRS 17 recognition date – The date on which insurance contracts are recognised for IFRS 17 reporting purposes: GIFL and Care policies are recognised on policy completion date, DB contracts are recognised on contract inception date.

IFRS profit before tax – one of the Group’s KPIs, representing the profit before tax attributable to equity holders.

In-force operating profit – an APM and represents profits from the in-force portfolio before investment and insurance experience variances, and assumption changes. It mainly represents expected release of risk adjustment for non-financial risk and of allowance for credit default in the period, expected investment returns earned on shareholder assets, together with the value of the (net of reinsurance) CSM amortisation.

Investment and economic movements – reflect the difference in the period between expected investment returns, based on investment and economic assumptions at the start of the period, including the target asset mix for new business, and the actual returns earned. Investment and economic profits also reflect the impact of assumption changes in future expected risk-free rates, corporate bond defaults and house price inflation and volatility.

Key performance indicators (“KPIs”) – KPIs are metrics adopted by the Board which are considered to give an understanding of the Group’s underlying performance drivers. The Group’s KPIs are Retirement income sales (shareholder funded), New business profit, Underlying operating profit, IFRS profit before tax, Return on equity, Tangible net asset value per share, New business strain, Cash generation and Solvency II capital coverage ratio.

Lifetime mortgage (“LTM”) – an equity release product that allows homeowners to take out a loan secured on the value of their home, typically with the loan plus interest repaid when the homeowner has passed away or moved into long-term care.

LTM notes – structured assets issued by wholly owned special purpose entities, Just Re1 Ltd and PLACL Re1 Ltd. These entities hold pools of lifetime mortgages, each of which provides the collateral for issuance of senior and mezzanine notes to Just Retirement Ltd and Partnership Life Assurance Company Ltd, eligible for inclusion in their matching portfolios.

Market conditions date – the date used as a reference point for market and economic conditions to determine the quotation premium.

Medical underwriting – the process of evaluating an individual’s current health, medical history and lifestyle factors, such as smoking, when pricing an insurance contract.

Net asset value (“NAV”) – an APM that represents IFRS total equity, net of tax, and excluding equity attributable to Tier 1 noteholders.

New business margin – an APM that is calculated by dividing new business profit by Retirement income sales (shareholder funded). It provides a measure of the profitability of shareholder funded Retirement income sales.

New business profit – an APM and one of the Group’s KPIs, representing the profit generated from new business written after allowing for the establishment of reserves for future expected cash flows, risk adjustment and incorporate expected investment returns on the target asset mix of investments to back that business plus an allowance for acquisition expenses and incremental marginal costs including overheads that are attributable to new business. The net underlying CSM increase from new business is added back as the Board considers the value of new business is significant in assessing performance. New business profit is reconciled to IFRS profit before tax in the Business Review.

New business strain – an APM and one of the Group’s KPIs, representing the capital strain on new business written in the year after allowing for acquisition expense allowances and the establishment of Solvency II technical provisions and Solvency Capital Requirement.

No-negative equity guarantee (“NNEG”) hedge – a derivative instrument designed to mitigate the impact of changes in property growth rates on both the regulatory and IFRS balance sheets arising from the guarantees on lifetime mortgages provided by the Group which restrict the repayment amounts to the net sales proceeds of the property on which the loan is secured.

Operating experience and assumption changes – represents changes to cash flows in the current and future periods valued based on end-of-period economic assumptions. This is reported prior to the deferral of profit in CSM from changes to future cash flows.

Organic capital generation – an APM that is calculated in the same way as cash generation, plus the impact of new business strain, development costs and other one-off expenses and management actions and other items.

Other Group companies' operating results – the results of Group companies including our HUB group of companies, which provides regulated advice and intermediary services, and professional services to corporates, and corporate costs incurred by Group holding companies.

Pension Freedoms/Pension Freedom and Choice/Pension Reforms – the UK Government's pension reforms, implemented in April 2015.

Peppercorn rent – a very low or nominal rent.

Prognosys™ – the Group's proprietary underwriting engine, which is based on individual mortality curves derived from Just Group's own data collected since its launch in 2004.

Regulated financial advice – personalised financial advice for retail customers by qualified advisers who are regulated by the Financial Conduct Authority.

REITs – a Real Estate Investment Trust is a company that owns, operates, or finances income-generating real estate.

Retail – the Group's collective term for GfL and Care Plan.

Retirement income sales (shareholder funded) – an APM and one of the Group's KPIs and a collective term for GfL, DB and Care Plan new business sales "Sales" and excludes DB partnering premium. Premiums are reported gross of commission paid. Retirement income sales (shareholder funded) are reconciled in note 2 to premiums included in the analysis of movement in insurance liabilities within note 11.

Return on equity – an APM and one of the Group's KPIs. Return on equity is calculated by dividing underlying operating profit after attributed tax for the period by the average tangible net asset value for the period and is expressed as an annualised percentage. Underlying operating profit and tangible net asset value are reconciled respectively to IFRS profit before tax and IFRS total equity in the Business Review.

Risk adjustment for non-financial risk ("RA") – allowance for longevity, expense, and insurance specific operational risks representing the compensation required by the business when managing existing and pricing new business.

Secure Lifetime Income ("SLI") – a tax efficient solution for individuals who want the security of knowing they will receive a guaranteed income for life and the flexibility to make changes in the early years of the plan.

Solvency II – Sets out regulatory requirements for insurance firms and groups, covering financial resources, governance and accountability, risk assessment and management, supervision, reporting and public disclosure.

Solvency UK – Covers the reforms to the Solvency II requirements for the UK and implemented by the PRA.

Strategic expenditure – Are costs that deliver major regulatory change, the implementation of major strategic investment, new product and business lines and other restructuring costs.

Tangible net asset value ("TNAV") – an APM that comprises IFRS total equity attributable to ordinary shareholders, excluding goodwill and other intangible assets, and after adding back contractual service margin, net of tax.

Tangible net asset value per share – an APM and one of the Group's KPIs, representing tangible net asset value divided by the closing number of issued ordinary shares excluding shares held in trust.

Trustees – individuals with the legal powers to hold, control and administer the property of a trust such as a pension scheme for the purposes specified in the trust deed. Pension scheme trustees are obliged to act in the best interests of the scheme's members.

Underlying earnings per share – an APM that is calculated by dividing underlying operating profit after attributed tax by the weighted average number of shares in issue by the Group for the period.

Underlying operating profit – an APM and one of the Group's KPIs representing new business profit, in-force operating profit, other Group companies' operating results, development costs and other, and finance costs.

Underlying operating profit represents new business profit and profits from in force business excluding operating assumption changes and experience variances. The Board believes the combination of both future profit generated from new business written together with the profit from the in-force book of business, provides a view of the development of the Group aligned to growth and future cash release.

Variances between actual and expected investment returns due to temporary economic and market changes, including on surplus assets and on assets assumed to back new business, and, are reported outside underlying operating profit. Furthermore, underlying operating profit excludes strategic expenditure, amortisation of intangible assets arising on consolidation, and any impairments since these items arise outside the normal course of business.

Underlying operating profit is reconciled to IFRS profit before tax in the Business Review.