

2025 Half Year Results

Core operating EPS up 9% as strategic momentum builds

António Simões, CEO:

"L&G had an excellent six months with core operating EPS up 9%, at the top end of our targeted range of 6-9%.

We are growing and making the most of the synergies between our three businesses. Institutional Retirement operating profit is up double digits, and we have written over £5bn of new business at low capital strain. We have seen material progress in Asset Management, with positive annualised net new revenues driving a further increase in our average revenue margin, which is now close to our double-digit ambition. In Retail, our customer base has grown to 12.4m, and workplace pension assets have surpassed £100bn.

Progress on our strategy is encouraging. We have sharpened our strategic focus with the agreed sale of our US protection business and partnership with Meiji Yasuda for 2.3bn. We have progressed the disposal of assets in our Corporate Investments Unit and are redeploying that capital towards growth. Our investment in Proprium Capital Partners complements our stake in Taurus, strengthening our global real estate platform. Our newly announced partnership with Blackstone improves our competitive position in both Annuities and Asset Management.

The outlook for our businesses is positive and we are firmly on track to achieve our financial targets. We are delivering on our promise to return more to shareholders with over £5bn in dividends and share buybacks over three years."

11 Financial performance

- Core operating profit of £859m, up 6%; Core operating EPS of 10.94p, up 9%
- IFRS Profit before tax^[2] of £406m, up 28%
- Solvency II capital generation of £729m up 3%, and Solvency II coverage ratio of 217%^[3]
- CSM increased to £12.1bn (up £0.2bn on H1 2024), increasing our store of future profit to £13.1bn^[4]

New business driving profitable growth

- Institutional Retirement: £5.2bn^[5] of Global PRT volumes
- Asset Management: £15m of Annualised Net New Revenue (ANNR) driving an increase in average revenue margin to 9bps. Private Markets AUM now £65bn
- Retail: Workplace net new flows of £4.0bn up 21% from HY24; Workplace AUA of £101bn up 7% from FY24

Strong strategic momentum

- Announced acquisition of Proprium Capital Partners, a European and Asia-Pacific global real estate investor, enhancing our global capabilities in key growth markets
- Secured a long-term strategic partnership that combines the strength of L&G and Blackstone's respective credit platforms, supporting our growth ambitions in both Annuities and Asset Management
- The sale of our US protection business and the development of the broader partnership with Meiji Yasuda is progressing to plan

Delivering enhanced returns

- Interim dividend per share of 6.12p, up 2% in line with our guidance
- 90%^[6] of £500m buyback announced at full year results now complete

Notes

Legal & General Group Plc's Half Year Results for the 6 months ending 30 June 2025 are available at:

http://www.rns-pdf.londonstockexchange.com/rns/1234U_1-2025-8-5.pdf

The Half Year Results 2025 will be available on the L&G corporate website at [Investors | Legal & General Group](#) and documents have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

This announcement contains regulated information as per Disclosure Guidance and Transparency Rule (DTR) 6.3.

A presentation to analysts and investors will take place at 10:00am UK time today at One Coleman Street, London, EC2R 5AA. There will also be a live webcast of the presentation that can be accessed at [here](#).

A replay of the presentation will be made available on this website by 7 August 2025.

Financial Calendar	Date
Ex-dividend date (2025 interim dividend)	21 August 2025
Record date	22 August 2025
Dividend payment date	26 September 2025
Retail Investor Deep Dive	23 October 2025

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[1] Group Alternative Performance Measures are defined in the glossary, on pages 92-97. All metrics are shown excluding Non-retained US business, with the exception of IFRS profit before tax and the SII Capital Coverage Ratio.

[2] Profit before tax attributable to equity holders.

[3] The SII coverage ratio allows for the full £500m share buyback and excludes the temporary impacts from Non-retained US business and FX hedges that will unwind on completion of the transaction with Meiji Yasuda.

[4] A combination of established Contractual Service Margin "CSM" and Risk Adjustment "RA" (net of reinsurance) under IFRS 17, all gross of tax.

[5] £5.2bn global PRT comprises H1: £3.4bn, plus deals written or in exclusivity since 30 June 2025 of £1.7bn, excludes 20% of US PRT new business not retained.

[6] As at 4th August.

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