

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

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Embargoed until 0700 hours, Thursday 20 November 2025

**LIONTRUST ASSET MANAGEMENT PLC
HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

Liontrust Asset Management Plc ("**Liontrust**", the "**Company**", or the "**Group**"), the independent fund management group, today announces its Half Year Report for the six months ended 30 September 2025.

- Adjusted profit before tax¹ of £15.7 million (2024: £25.8 million). Statutory profit before tax of £7.3 million (2024: £12.5 million). See note 6 below for further details and a reconciliation to Adjusted profit before tax.
- Awarded two institutional mandates in aggregate of around £250 million which we expect to be funded before the end of December 2025.
- Additional cost efficiencies of around £1.5 million on an annualised basis to be implemented by the end June 2026.
- First Interim dividend per share of 7.0 pence.
- A share buyback programme of up to £10 million, phased over the period to 30 June 2026.
- On 30 September 2025, assets under management and advice ("**AuMA**") were £22.0 billion. AuMA as at 12 November 2025 were £22.0 billion.

¹ This is an Alternative Performance Measure, see note 2 below.

Commenting, John Ions, Chief Executive Officer, said:

"Liontrust is focused on delivering for our clients. Over the first eight months of the financial year, we have had extensive engagement with existing and prospective clients, from South America, through Europe and the Middle East, to Australia.

We have been hosting face-to-face discussions and presentations throughout the UK, as well as participating at partner events, culminating in our investment conference in London last week. This activity enables us to provide clients with access to all our investment teams and present the full range of our capabilities, which is especially important given the UK continues to be out of favour, with another £1.2 billion withdrawn from UK equity funds by domestic investors in October².

This activity is a key part of broadening the client base and providing a strong service to clients. This is enhanced by the tailored digital delivery of investment insights and communications and market-leading support, including literature and educational material. It has been encouraging to receive very positive feedback direct from clients on the strength of our relationships, the quality and level of support we provide, and the Liontrust brand.

The engagement with clients has strengthened our confidence in the outlook for flows. The engagement

and strong Liontrust brand engender both loyalty in existing clients and, allied to distinct processes and long-term performance, will lead to increased flows in time. This is demonstrated by recently winning two institutional mandates in aggregate of around £250 million which will soon be funded.

The return to net inflows has taken longer than we expected. Yet, below the headline flow numbers, it has been pleasing to see the broadening of clients who are investing across our fund range.

We are also confident about rising demand for active management, as clients increasingly focus on diversifying away from the concentration risk posed by passive vehicles weighted to the largest stocks in the US and global indices. The market cap share of the 10 largest US-listed companies is now at 42% while US valuations are at their most expensive over the past 100 years³.

Liontrust can capture this need for diversification as there is strong performance across investment teams, including European equities, fixed income, global equities, long/short equities and Multi-Asset, and we offer differentiated exposure. The 20 largest stocks represent 31.7% of the MSCI AC World Index; in contrast, the weightings of these stocks in three of Liontrust's global equity funds are 11.9% (SF Global Growth), 20.7% (Global Innovation), and 21.9% (Global Alpha).

These underweight positions show the high conviction of our investment processes. There are times when this conviction can hurt but sticking to our disciplined processes is reassuring to clients and aids them in their portfolio construction, complementing both other active managers and passive vehicles.

As investment managers and as a business, we must look forward, not backwards. Liontrust has a strong foundation from which to grow. As of today, all of our investment teams each manage £1 billion or more in AuMA, giving them the scale to attract institutional clients. The brand is very strong, which creates awareness, engagement and loyalty. Along with client service, this should not be underestimated in its importance for future growth. We continually enhance the business, whether this is through the execution of investment processes, digitalisation and implementation of technology, or the operating model.

We are confident that the flows will be turned and the excellent delivery for clients from across Liontrust will be rewarded."

² Source: Calastone

³ Source: Goldman Sachs Global Investment Research

Additional cost efficiencies

We are continuing to simplify our operating structure and leverage efficiencies across the business. These actions are designed to strengthen our financial position, support long-term growth and align with our strategic objectives. As part of this process, we expect to deliver annualised savings of approximately £1.5 million by the end of June 2026 at a cost of around £1 million. These savings will come from streamlining processes and optimising resource allocation, without compromising our ability to service clients or invest in strategic priorities.

Share buyback programme

As at 30 September 2025 the Company had surplus capital after foreseeable dividends of over £30.3 million (as set out in note 1d below). In accordance with our new Capital Allocation Policy and the Board's belief that Company's shares are significantly undervalued, the Company will initiate a share buyback programme with an aggregate value of up to £10 million, to be phased over the period to 30 June 2026. The shares purchased by the Company will be cancelled.

For further information please contact:

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Chair's Statement

As an organisation, we are feeling great frustration: frustration with the fact that all the hard work and progress which Liontrust is making across the business is not yet yielding visible results, in terms of flows, profits and the share price, as quickly as we all want.

We are committed to the strategy of the business, believing it will drive the successful growth of Liontrust in time. The strategy, implemented through the tireless dedication of everyone at Liontrust, is having an impact and we are already seeing signs that this will lead to a better shape of the business for the future.

Liontrust has talented investment teams with strong processes. While there are always periods when even robust and repeatable processes underperform the market and the average of their sector, we have full confidence in them. The Liontrust teams review how they can enhance the execution of their processes, including through the appropriate application of AI, which is another demonstration of the commitment to delivering for clients at Liontrust.

A number of Liontrust teams and funds are benefiting from client interest in diversifying away from US large caps, along with the strength of their processes and long-term performance. This is helping to broaden the client base, particularly internationally. We are positive about the potential pipeline of business, with two institutional mandates close to funding, which will lead to a more diversified and hence sustainable business.

While we are optimistic about the outlook for organic growth, we have always believed that the right acquisitions are one way of accelerating the diversification of the business. This is still very much part of Liontrust's strategy but is, understandably, more challenging in the current environment.

Despite the headwinds that Liontrust has faced, we are well positioned to take advantage of the opportunities to grow in the UK and internationally. We are confident that the development and progress of the business, along with the talent and hard work across the company, should soon begin to show more tangible results.

Results

Gross Profit of £63.3 million (2024: £81.1 million), with a Revenue Margin¹ of 0.56% (2024: 0.60%) on Average AuMA of £22,421 million (2024: £26,862 million).

Adjusted profit before tax¹ is £15.7 million (2024: £25.8 million), with an Adjusted Operating Margin¹ of 23.8% (2024: 30.5%).

Statutory Profit before tax of £7.3 million (2024: £12.5 million). This includes charges of £8.4 million (2024: £13.3 million) relating to non-recurring costs; the non-cash amortisation of the acquisition-related intangible assets and goodwill.

Adjusted profit before tax¹ is disclosed in order to give shareholders an indication of the profitability of the Group excluding non-cash (intangible asset amortisation) expenses and non-recurring (professional fees relating to acquisition, cost reduction, restructuring and severance compensation related) expenses. See note 6 below for a reconciliation of Adjusted profit before tax.

¹ This is an Alternative Performance Measure, see note 2.

First Interim Dividend

In accordance with the Company's new Capital Allocation Policy as announced in the 2025 Annual Report and Accounts, the Board is declaring a first Interim dividend of 7.0 pence per share (2024: 22.0 pence).

The first interim dividend will be payable on 7 January 2026 to shareholders who are on the register as at 28 November 2025, with the shares going ex-dividend on 27 November 2025.

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares.

More information can be found at www.shareview.co.uk/info/drip. The last day for DRIP elections is 12 December 2025.

Assets under management and advice

On 30 September 2025, our AuMA stood at £22,010 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	7,604	338	-	7,083	-	183
Economic Advantage	3,342	399	-	2,906	-	37
Multi-Asset	3,882	-	-	3,697	64	121
Global Equities	1,164	-	-	1,086	27	51
Global Innovation	957	-	-	948	-	9
Cashflow Solution	3,273	568	-	2,093	224	388
Global Fundamental	1,788	209	1,162	417	-	-
Total	22,010	1,514	1,162	18,230	315	789

AuMA as at 12 November 2025 were £22,008 million.

Flows

The net outflows over the Period were £2,324 million (2024: £2,067 million). A reconciliation of fund flows and AuMA over the six-month period to 30 September 2025 is as follows:

	<u>Total</u>	<u>Institutional Accounts</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 Apr 2025	22,590	1,416	1,126	19,129	342	577
Net flows	(2,324)	(3)	(29)	(2,400)	(39)	147
Market & Investment performance	1,744	101	65	1,501	12	65
Closing AuMA - 30 Sep 2025	22,010	1,514	1,162	18,230	315	789

Luke Savage

Non-executive Chair

19 November 2025

Consolidated Statement of Comprehensive Income (unaudited)

Six months ended 30 September 2025

Six months to	Six months to	Year ended
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	Notes	30-Sep-25 (unaudited) £'000	30-Sep-24 (unaudited) £'000	31-Mar-25 (audited) £'000
Revenue	4	69,142	87,039	169,790
Cost of sales	4	(5,865)	(5,973)	(12,088)
Gross profit		63,277	81,066	157,702
Realised gain/(loss) on sale of financial assets		305	(6)	85
Unrealised (loss)/gain on financial assets		(4)	174	58
Administration expenses	5	(56,964)	(69,809)	(137,633)
Operating profit		6,614	11,425	20,212
Interest receivable		677	1,121	2,162
Interest payable		(22)	(42)	(82)
Profit before tax		7,269	12,504	22,292
Taxation charge	7	(2,571)	(3,766)	(5,596)
Profit for the period		4,698	8,738	16,696
Total comprehensive income		4,698	8,738	16,696
		<i>Pence</i>	<i>Pence</i>	<i>Pence</i>
Basic earnings per share	8	7.49	13.67	26.20
Diluted earnings per share	8	7.49	13.67	26.20

All of the results are derived from continuing operations.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Consolidated Balance Sheet (unaudited) As at 30 September 2025

	Notes	30-Sep-25 (unaudited) £'000	30-Sep-24 (unaudited) £'000	31-Mar-25 (audited) £'000
Assets				
Non current assets				
Intangible assets	9	34,814	43,919	39,367
Goodwill	10	32,110	32,110	32,110
Property, plant and equipment		1,678	2,809	2,241
Total non current assets		68,602	78,838	73,718
Current assets				
Trade and other receivables	11	152,101	172,716	200,993
Corporation tax receivable	11	771	-	-
Financial assets	12	2,088	5,752	3,866
Cash and cash equivalents		46,274	88,508	75,901
Total current assets		201,234	266,976	280,760
Liabilities				
Non current liabilities				
Deferred tax liability		(7,808)	(10,089)	(8,946)
Lease liability		(845)	(1,517)	(1,514)
Total non current liabilities		(8,653)	(11,606)	(10,460)
Current liabilities				
Trade and other payables		(148,886)	(181,282)	(205,856)
Corporation tax payable		(404)	(4,468)	-
Total current liabilities		(149,290)	(185,750)	(205,856)

Net current assets	51,944	81,226	74,904
Net assets	111,893	148,458	138,162
Shareholders' equity			
Ordinary shares	637	648	637
Capital redemption reserve	19	19	19
Retained earnings	124,609	160,763	150,445
Own shares held	(13,372)	(12,972)	(12,939)
Total equity	111,893	148,458	138,162

Consolidated Cash Flow Statement (unaudited)
Six months ended 30 September 2025

	Six months to 30-Sep-25 (unaudited)	Six months to 30-Sep-24 (unaudited)	Year ended 31-Mar-25 (audited)
	£'000	£'000	£'000
Cash flows from operating activities			
Profit after taxation	4,698	8,738	16,696
Adjustments for income statement non-cash charges/income:			
Depreciation of PPE including ROU assets	591	997	1,648
Amortisation of intangible assets	4,553	4,553	9,555
Interest receivable	(677)	(1,121)	(2,162)
Interest paid	669	998	2,162
Share based payment charges	1,046	1,091	1,871
Disposal of mLTIP* shares	(197)	(528)	(606)
Tax expense	2,571	3,766	5,596
Foreign exchange (gains)/ losses	(65)	67	-
Fair value gains on investments	(305)	(193)	(58)
Adjustment for statement of financial position movements:			
Decrease in trade and other receivables	47,672	56,871	29,534
Decrease in trade and other payables	(57,750)	(60,879)	(35,209)
Cash generated from operations	2,806	14,360	29,027
Tax paid	(2,600)	-	(8,400)
Net cash generated from operating activities	206	14,360	20,627
Investing Activities			
Purchase of property, plant and equipment	(23)	(86)	(592)
Purchase of financial assets	(40)	(599)	(599)
Sale of financial assets	2,002	3,121	3,121
Purchase of seeding investments	(19)	(170)	(783)
Sale of seeding investments	154	246	2,174
Net cash from investing activities	2,074	2,512	3,321
Financing Activities			
Payment of lease liability	(535)	(726)	(1,293)
Share buy-back	-	-	(5,055)
Dividends paid	(31,372)	(31,956)	(46,017)
Net cash used in financing activities	(31,907)	(32,682)	(52,365)
Net decrease in cash and cash equivalents	(29,627)	(15,810)	(28,417)
Opening cash and cash equivalents	75,901	104,318	104,318
Closing cash and cash equivalents	46,274	88,508	75,901

* mLTIP stands for members long term incentive plan.

Cash and cash equivalents consist only of cash balances.

Consolidated Statement of Changes in Equity (unaudited)
Six months ended 30 September 2025

	<i>Share capital</i>	<i>Capital Redemption reserve</i>	<i>Retained earnings</i>	<i>Own shares held</i>	<i>Total Equity</i>
	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 April 2025 brought forward	637	19	150,445	(12,939)	138,162
Profit for the period	-	-	4,698	-	4,698
Total comprehensive income for the period	-	-	4,698	-	4,698
Dividends paid	-	-	(31,372)	-	(31,372)
Purchase of own shares	-	-	-	(433)	(433)
Equity share options issued	-	-	1,045	-	1,045
Sale of own shares	-	-	(207)	-	(207)
Balance at 30 September 2025	637	19	124,609	(13,372)	111,893

Consolidated Statement of Changes in Equity (unaudited)
Six months ended 30 September 2024

	<i>Share capital</i>	<i>Capital Redemption reserve</i>	<i>Retained earnings</i>	<i>Own shares held</i>	<i>Total Equity</i>
	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 April 2024 brought forward	648	19	183,461	(12,894)	171,234
Profit for the period	-	-	8,738	-	8,738
Total comprehensive income for the Period	-	-	8,738	-	8,738
Dividends paid	-	-	(31,956)	-	(31,956)
Purchase of own shares	-	-	-	(277)	(277)
Equity share options issued	-	-	1,090	-	1,090
LTIP dividends settled through equity	-	-	(42)	-	(42)
Sale of own shares	-	-	(528)	199	(329)
Balance at 30 September 2024	648	19	160,763	(12,972)	148,458

Consolidated Statement of Changes in Equity (audited)
For the year ended 31 March 2025

	<i>Share capital</i>	<i>Capital Redemption reserve</i>	<i>Retained earnings</i>	<i>Own shares held</i>	<i>Total Equity</i>
	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 April 2024 brought forward	648	19	183,461	(12,894)	171,234
Loss for the period	-	-	16,696	-	16,696
Total comprehensive income for the Period	-	-	16,696	-	16,696
Dividends paid	-	-	(46,017)	-	(46,017)
Share buyback	(11)	-	(4,999)	-	(5,010)
Purchase of own shares	-	-	-	(279)	(279)
Sale of own shares	-	-	1,910	-	1,910
Members' share incentive award exercises	-	-	(43)	-	(43)
Equity share options issued	-	-	(563)	234	(329)
Balance at 31 March 2025	637	19	150,445	(12,939)	138,162

Notes to the Financial Statements

1 Principal accounting policies

a) Basis of preparation

The Group financial information for the six months ended 30 September 2025 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025, which were prepared in accordance with UK-adopted international financial reporting standards (IFRS) and with the requirements of the Companies Act as applicable to companies reporting under those standards.

The condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires the Directors of the Company to make significant estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the reporting date, and the reported income and expenses during the reporting periods. These estimates and judgements are periodically evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable. Although these judgements and assumptions reflect the Directors' best knowledge of current circumstances, actual results may differ from these estimates.

The accounting policies and methods of computation applied in this financial information are consistent with those applied in the annual financial statements for the year ended 31 March 2025, and all accounting policies have been consistently applied. While there are no significant judgements, the Directors make a number of estimates, including those related to leases (see note 1k in the financial statements for the year ended 31 March 2025) and share-based payments (see note 1p in the financial statements for the year ended 31 March 2025), neither of which are considered significant. In addition, estimates are made to support the carrying value of goodwill and intangible assets arising from acquisitions.

b) Going concern

The financial information presented within these financial statements has been prepared on a going concern basis under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and Deferred Bonus and Variable Allocation Plan ('DBVAP') liability which are held at their fair value). The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group strategy. This assessment includes consideration of a severe but plausible downside scenario in which AuMA falls by 20%. The Directors confirm that as a result of this assessment they have a reasonable expectation that the Group and parent company will continue to operate and meet its liabilities as they fall due for at least 12 months from the date of signing these accounts.

c) Accounting estimates and judgements

Goodwill and Intangible assets

Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to a cash

for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to a cash generating unit (CGU) for the purpose of impairment testing, with the allocation to those CGUs that are expected to benefit from the business combination in which the goodwill arose (see note 13 of the Financial Statements to 31 March 2025).

Impairment losses on goodwill, where these are identified, are not reversed. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill. The recoverable amount is the higher of the fair value less costs to sell the CGU and its value in use. Value in use is assessed using a multi-period excess earnings model which requires a number of inputs requiring management estimates and judgements, the most significant of which are: AuMA growth and discount rate.

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation and impairment. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use.

Further information on the impairment testing and estimates used are contained in note 10.

The fund management contracts and segregated clients' contracts relating to the assets acquired as part of the acquisitions of Alliance Trust Investments Limited; Neptune Investment Management Limited; Architas Multi-Manager Limited and Architas Advisory Services Limited (together "Architas") and Majedie Investment Management Limited are recorded initially at fair value and recorded in the consolidated financial statements as intangible assets, they are then amortised over their useful lives on a straight-line basis. Management have determined that the useful life of these assets is between 5 and 10 years owing to the nature of the acquired products. Impairment is tested through measuring the recoverable amount against the carrying value of the related intangible asset. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The Directors assess the value in use using a multi-period excess earnings model which requires a number of inputs requiring management estimates, the most significant of which include: future AuMA growth and discount rate. In the current period, there were no impairment triggers for all CGUs (see notes 9 and 10 for further detail).

d) Regulatory capital position (unaudited)

Following the approval of the Group's Internal Capital and Risk Assessment ("ICARA") process in September 2025, the updated capital position for the Group is shown below:

	30-Sep-25	31-Mar-25
	£m	£m
Capital after regulatory deductions ¹	52.8	75.6
Regulatory capital requirement ²	18.1	18.1
Surplus capital	34.7	57.5
Foreseeable dividends ^{3, 4}	(4.4)	(31.4)
Surplus capital after foreseeable dividends	30.3	26.1

¹ Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities.

² Group Capital requirement calculated per MFIDPRU as part of the Internal Capital and Risk Assessment (ICARA) process.

³ For 30 September 2025, first interim dividend of 7.0 pence per share paid in January following the half year end.

⁴ For 31 March 2025, second interim dividend of 50.0 pence per share paid in August 2025.

2 Alternative performance measures ("APMs")

ADJUSTED PROFIT BEFORE TAX

Definition: Profit before taxation, amortisation, impairment, and non-recurring items (which include: IT restructuring costs; severance compensation related costs and other one-off costs including lease payments and share based payments).

Reconciliation: Note 6.

Reason for use: This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods. Specifically, calculation of Adjusted profit before tax excludes amortisation and impairment expenses, and costs associated with acquisitions, restructuring and severance compensation related costs. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a "profit before tax number", when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

ADJUSTED OPERATING PROFIT

Definition: Operating profit before:

1. Interest received/paid;
2. Taxation;
3. Amortisation of acquisition related intangible assets;
4. Impairment of acquisition related intangible assets and goodwill;
5. Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
6. All employee and member severance compensation related costs;
7. Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
8. Other cash, and non-cash expenses which are non-recurring in nature.

Reconciliation: Note 6.

Reason for use: This is used to present a measure of operating profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of significant acquisitions, financing and capital investment, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods.

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 6.

Reason for use: This is used to present a consistent year on year measure of Adjusted Operating Profit compared to Gross Profit, identifying the operating gearing within the business.

ADJUSTED DILUTED EARNINGS PER SHARE

Definition: Adjusted profit before tax divided by the diluted weighted average number of shares in issue.

Reconciliation: Note 6.

Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

PERFORMANCE FEE REVENUES

Definition: Revenue attributable to performance related fees.

Reconciliation: Note 4.

Reason for use: This is used to identify and distinguish management fee revenues from performance related fees from other revenues.

GROSS PROFIT EXCLUDING PERFORMANCE FEES

Definition: Gross Profit less any revenue attributable to performance related fees.

Reconciliation: Note 4.

Reason for use: This is used to present a consistent year on year measure of gross profits within the business, removing the element of revenue that may fluctuate significantly year-on-year.

REVENUE MARGIN

Definition: Gross Profit excluding performance fees, less cost of sales divided by the average AuMA.

Reconciliation: Note 4.

Reason for use: This is used to present a measure of profitability over average AuMA.

3 Segmental reporting

The Group operates only in one business segment - Investment management.

The Group offers different fund products through different distribution channels. All financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Board reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

4 Revenue

	Six months to 30-Sep-25 (unaudited) £'000	Six months to 30-Sep-24 (unaudited) £'000	Year ended 31-Mar-25 (audited) £'000
Revenue			
- Management fee and other revenue	68,943	86,961	166,148
- Performance fee revenue	199	78	3,642
Total Revenue	69,142	87,039	169,790
Cost of sales	(5,865)	(5,973)	(12,088)
Gross Profit	63,277	81,066	157,702
 Gross Profit excluding Performance Fees	 63,078	 80,988	 154,060
Average AuMA (£m)	22,421	26,860	25,671
Revenue Margin (%)	0.563%	0.603%	0.600%

Revenue from customers includes:

- Investment management fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- Fixed administration fees on unit trusts and open-ended investment companies sub-funds.
- Net value of sales and repurchases of units in unit trusts and shares in open-ended investment companies (net of discounts).
- Net value of liquidations and creations of units in unit trusts and shares in open-ended investment companies sub-funds.
- Box profits on unit trusts - the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts held to help manage client sales into, and redemptions from the trust.
- Less contractual rebates paid to customers.

The cost of sales includes:

- Operating expenses including (but not limited to) keeping a record of investor holdings, paying income, sending annual and interim reports, valuing fund assets and calculating prices, maintaining fund accounting records, depositary and trustee oversight and fund auditor fees.
- Sales commission paid or payable.
- External investment advisory fees paid or payable.

Performance fee revenue

Performance fee revenue include fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the half year £0.2 million of performance fees are recognised. In future periods another £3.6 million may be received. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fee revenue in income only when it is sufficiently certain that they become due and collectable and therefore the element (if any) deferred beyond 30 September 2025 has not been recognised in the results for the period.

5 Administration expenses

	Six months to 30-Sep-25 (unaudited)	Six months to 30-Sep-24 (unaudited)	Year ended 31-Mar-25 (audited)
	£'000	£'000	£'000
Employee related expenses			
Wages and salaries	9,161	11,271	26,178
Social security costs	1,363	1,556	3,616
Pension costs	939	1,134	2,191
Share incentivisation expense	799	892	1,860
DBVAP expense	709	940	1,855
Severance compensation	72	2,245	2,615
	13,043	18,038	38,315
Member related expenses			
Members' drawings charged as an expense	14,767	19,717	33,157
Members' share incentivisation expense	149	135	229
Members' severance	-	142	141
	14,916	19,994	33,527
Total Employee and Member related expenses	27,959	38,032	71,842
Non-staff related expenses			
Professional and other services	3,791	6,393	13,663
Intangible asset amortisation	4,553	4,553	9,555
Depreciation	591	997	1,648
Other administration expenses	20,070	19,834	40,925
	29,005	31,777	65,791
Total administration expenses	56,964	69,809	137,633

Analysis of staff costs is set out below:

	Six months to 30-Sep-25 £'000	Six months to 30-Sep-24 £'000	Year ended 31-Mar-25 £'000
Direct Employment & Member related Wages, Salaries, Social Security & Pensions			
Fund Managers	15,693	20,362	40,397
Other Employees and Members	10,537	13,316	24,745
	26,230	33,678	65,142
 Incentivisation (Share & DBVAP) - Other Employees & Members	 1,657	 1,967	 3,944
Employee and Member severance compensation	72	2,387	2,756
	27,959	38,032	71,842

Analysis of Professional and other services is set out below:

	Six months to 30-Sep-25 (unaudited) £'000	Six months to 30-Sep-24 (unaudited) £'000	Year ended 31-Mar-25 (audited) £'000
Professional and other services			

Neptune/Architas/Majedie acquisition related costs ¹	-	396	578
Business Transformation Programme ²	3,346	5,457	12,174
International Distribution and Product expansion ³	445	540	911
	3,791	6,393	13,663

¹ Other acquisition related costs includes one-off cost of £396k in the prior period relating to disposal of lease.

² Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.

³ Costs related to the broadening of our international distribution and product range (recruitment of the Global Equity team from GAM Holding AG) which relates to £3m share based payment charge spread across three years in line with service conditions.

6 Adjusted profit before tax

Adjusted profit before tax is reconciled in the table below:

	Six months to 30-Sep-25 (unaudited) £'000	Six months to 30-Sep-24 (unaudited) £'000	Year ended 31-Mar-25 (audited) £'000
Profit before tax for the period	7,269	12,504	22,292
Severance compensation and staff reorganisation costs	72	2,387	2,756
Professional and other services ¹	3,791	6,393	13,663
Intangible asset amortisation	4,553	4,553	9,555
Adjustments	8,416	13,333	25,974
Adjusted profit before tax	15,685	25,837	48,266
Interest receivable	(677)	(1,121)	(2,162)
Interest payable	22	42	-
Adjusted operating profit	15,030	24,758	46,104
Adjusted operating margin	23.8%	30.5%	29.2%
Adjusted diluted earnings per share (excluding performance fees)	18.68	30.28	55.56
Adjusted diluted earnings per share	18.74	30.31	56.81

¹ For further details see note 5 above.

7 Taxation

The half yearly tax charge has been calculated at the estimated full year effective UK corporation tax rate of 25% (30 September 2024: 25%).

8 Earnings per share

The calculation of basic earnings per share is based on profit after taxation and the weighted average number of Ordinary Shares in issue for each period as shown in the table below. Shares held by the Liontrust Asset Management Employee Trust are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share is calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares that were in existence during the six months ended 30 September 2025 as shown in the table below. This is reconciled to the actual weighted number of Ordinary Shares as follows:

	30-Sep-25	30-Sep-24	31-Mar-25
Weighted average number of Ordinary Shares	62,732,860	63,907,475	63,717,195

Weighted average number of dilutive Ordinary shares

Weighted average number of ordinary shares under option:

- to Liontrust Long Term Incentive Plan	34,395	2,067	-
- to the Liontrust SAYE	-	19,274	1,384
Adjusted weighted average number of Ordinary Shares	62,767,255	63,928,816	63,718,579

9 Intangible assets

Intangible assets represent investment management contracts that have been capitalised upon acquisition and are amortised on a straight-line basis over their useful economic lives.

The intangible asset on the balance sheet represents investment management contracts as follows:

	30-Sep-25 £'000	30-Sep-24 £'000	31-Mar-25 £'000
Investment management contracts acquired from ATI	1,800	3,000	2,400
Investment management contracts acquired from Neptune	12,498	15,622	14,060
Investment management contracts acquired from Architas	16,736	20,028	18,382
Investment management contracts acquired from Majedie	2,012	2,321	2,167
Segregated client contracts acquired from Majedie	1,768	2,948	2,358
	<u>34,814</u>	<u>43,919</u>	<u>39,367</u>

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. With the exception of new business AuMA and the terminal growth rate, the standalone intangible asset models use the same assumptions as those in the goodwill impairment review detailed in note 10.

The assessment made at 30 September 2025 did not indicate any indicators of impairment in the value of the ATI, Neptune, Architas or Majedie intangible assets based on the AuMA and flow of funds being in line with management expectations (31 Mar 2025: no impairment for all CGUs but for Architas and Majedie there were indicators of impairment due to higher than expected fund outflows leading to forecast revenues being lower than originally forecast). The impairment trigger was based on net outflows of 10% or greater than prior reporting period AuMA.

10 Goodwill

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, there were no indicators of impairment therefore the next assessment will be performed at year ended 31 March 2026. The impairment trigger was based on net outflows of 10% or greater than prior reporting period AuMA.

	30 Sept 2025 £'000	30 Sept 2024 £'000	31 Mar 2025 £'000
ATI	11,873	11,873	11,873
Neptune	7,668	7,668	7,668
Architas	7,951	7,951	7,951
Majedie	4,618	4,618	4,618
Total	<u>32,110</u>	<u>32,110</u>	<u>32,110</u>

For all four CGUs at year ended 31 March 2025, an assessment was made in relation to impairment of the goodwill where the recoverable amount, based on a value in use, was calculated using an earnings model which used key assumptions such as discount rate and net AuMA growth rate. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AuMA market growth rate, fund flows and fund attrition. The net AuMA growth rate is determined by using

external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See table below for details.

	Discount Rate 31 Mar 2025	Terminal Growth Rate 31 Mar 2025	Net AuMA Growth Rate 31 Mar 2025
ATI	12.50%	2%	4.0%
Neptune	12.50%	2%	6.7%
Architas	12.50%	2%	2.7%
Majedie	12.50%	2%	7.1%

11 Trade and other receivables

	30-Sep-25 £'000	30-Sep-24 £'000	31-Mar-25 £'000
Trade receivables			
- Fees receivable		14,854	13,451
	12,641		
- Unit Trust sales and cancellations	128,576	147,571	177,965
Prepayments and accrued income	10,884		8,359
		10,291	
Corporation tax receivable	771	-	1,218
	<u>152,872</u>	<u>172,716</u>	<u>200,993</u>

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value and their credit risk is considered low.

12 Financial assets

The Group holds financial assets that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial assets are categorised as Level 1.

Under IFRS9 all financial assets are categorised as Assets held at fair value through profit and loss. The financial assets consist of units held in the Group's collective investment schemes as part of a 'manager's box, assets held by the EBT in respect of the Liontrust DBVAP and assets held in Liontrust Global Funds plc to assist administration. The holdings are valued on a mid or bid basis.

13 Related party transactions

By virtue of the investment management agreements in place between the Group and the investment vehicles it manages, such funds may be considered to be related parties of the Group. Directors and management can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general.

During the six months to 30 September 2025 the Group received fees from unit trusts and ICVCs under management of £60,382,000 (2024: £76,834,000). Transactions with these funds comprised creations of £4,925,700,000 (2024: £5,602,230,000) and liquidations of £3,450,050,000 (2024: £3,357,784,000). As at 30 September 2025 the Group owed the unit trusts £126,847,000 (2024: £147,579,000) in respect of unit

30 September 2025 the Group owed the unit trusts £120,071,000 (2024: £177,070,000) in respect of unit trust creations and was owed £139,026,000 (2024: £160,781,000) in respect of unit trust cancellations and fees.

During the six months to 30 September 2025 the Group received fees from offshore funds under management of £7,810,000 (2024: £8,287,000). Transactions with these funds comprised purchases of £nil (2024: £nil) and sales of £nil (2024: £nil). As at 30 September 2025 the Group was owed £849,000 (2024: £55,000) in respect of management fees.

14 Post balance sheet date events

There were no post balance sheet events.

15 Key risks

The Directors have assessed the risks and uncertainties affecting the Group's business during the first half of the year and confirm that these were consistent with those identified in the 2025 Annual Report. Furthermore, the Directors believe that the principal risks and uncertainties for the second half of the year will remain substantially the same as those previously disclosed.

Risks that are within management's influence include areas such as the expansion of the business, prolonged periods of under-performance, loss of key personnel, human error, poor communication and service leading to reputational damage and fraud.

Risks outside the management's influence include falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.

Management monitor all risks to the business, they record how each risk is mitigated and have warning flags to identify increased risk levels. Management recognise the importance of risk management and view it as an integral part of the management process which is tied into the business model and is described further in the Risk management and internal control section on page 40 of the 2025 Annual Report and Note 2 "Financial risk management" on page 150 of the 2025 Annual Report.

16 Directors' responsibilities

The Directors confirm that this condensed set of interim financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting', and that the Half Year Report herein includes a true and fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could have a material effect on the financial position or performance of the Group in the past six months of the current financial year.

By Order of the Board

John S. Ions
Chief Executive Officer
19 November 2025

Vinay K. Abrol
Chief Financial Officer

Forward Looking Statements

This Half Year Results announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of the Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual future financial condition, results of operations, and

and forecasts. As a result, the Group's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

The release, publication, transmission or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

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