



2023 Interim Results Highlights

16 August 2023 6:00 AM BST

Admiral Group reports growth in customers and turnover, with strong profit despite continued challenging market conditions

	Six months ended:		% change vs. 2022
	30 June 2023	30 June 2022	
Group profit before tax ¹	£233.9m	£224.6m	+4%
Earnings per share ¹	57.6p	60.8p	-5%
Interim dividend per share	51.0p	60.0p	-15%
Special dividend per share from sale of Penguin Portals comparison businesses	—	45.0p	—
Return on equity ^{1 2}	39%	36%	+3pts
Group turnover ²	£2.24bn	£1.85bn	+21%
Insurance revenue	£1.61bn	£1.41bn	+14%
Group customers ^{2,3}	9.41m	9.05m	+4%
UK Insurance customers ²	7.01m	6.94m	+1%
International Insurance customers ²	2.21m	1.98m	+12%
Admiral Money gross loans balances	£1.03bn	£0.79bn	+31%
Solvency ratio (post-dividend) ²	182%	185%	-3pts

1 2022 Group profit before tax, Earnings per share, and Return on equity restated following the implementation of IFRS 17. Further information follows later in the report.

2 Alternative Performance Measures – refer to the end of the report for definition and explanation.

3 2022 Customer numbers restated – refer to the end of the report for definition and explanation.

Around 10,000 employees each receive free share awards worth up to £1,800 under the employee share scheme based on the interim 2023 results.

Comment from Milena Mondini de Focatiis, Group Chief Executive Officer

"The Group has once again delivered a solid performance and strong growth in the context of a challenging market, although we believe that the cycle is turning. In the first half of the year, profit was £234 million, turnover was up 21 per cent to £2.2 billion and our Group customer base grew 4 per cent.

"Inflation persists, but we have navigated the cycle well, maintaining pricing discipline and a focus on medium-term profitability. We recognise that these are challenging times for many people and we are committed to being there for them when they need us the most, delivering good service and competitively priced products while also actively managing our costs.

"Our UK Motor business delivered a profit of £298 million in the first half of 2023. As we increased prices well ahead of the market last year, our active vehicle base reduced over the period, but we are on a strong footing to leverage improving market conditions.

"We continue to enhance our capabilities, particularly in data and technology, and we are innovating to further develop our core competences and enrich our customer proposition.

"We are making good progress on our diversification strategy, with our non-UK Motor products delivering 19 per cent customer growth, and our UK Household business and European Motor business delivering profits of £8.7 million and £4.7 million, respectively. It was also another positive and profitable period for Admiral Money, with the business taking a cautious approach whilst growing loans balances by 31 per cent.

"I am pleased to say that we remain strongly capitalised and, thanks to the hard work of my colleagues across all of our markets, we now serve even more customers, and are very well-positioned for a more encouraging outlook."

Dividend

The Board has declared an interim dividend of 51.0 pence per share (2022 interim: 60.0 pence per share, plus 45.0 pence per share special dividend from the sale of Penguin Portals) representing a normal dividend (65% of post-tax profits) of 38.0 pence per share and a special dividend of 13.0 pence per share. The interim dividend will be paid on 6 October 2023. The ex-dividend date is 7 September 2023 and the record date is 8 September

2023.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10.30 BST on Wednesday 16 August 2023 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: [2023 Interim Results | Admiral Group Plc](#). A copy of the presentation slides will be available at the following link: [Results, reports and presentations | Admiral Group Plc](#) (www.admiralgroup.co.uk).