



2022 Interim Results

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2022 Interim Results Highlights

Admiral Group reports solid first half profits and growth despite inflationary environment

	Six months ended:			% change vs 2021	% change vs 2019
	30 June 2022	30 June 2021	30 June 2019		
Group profit before tax ¹	£251.3m	£482.2m	£210.5m	-48%	+19%
Earnings per share ¹	67.0p	132.9p	60.9p	-50%	+10%
Interim dividend per share	60.0p	115.0p	63.0p	-48%	-5%
Special dividend per share from sale of Penguin Portals comparison businesses	45.0p	46.0p	—	—	—
Return on equity ^{1 2}	37%	68%	47%	-31pts	-10pts
Group turnover ^{1 2}	£1.85bn	£1.75bn	£1.68bn	+6%	+10%
Group net revenue ¹	£0.72bn	£0.79bn	£0.65bn	-9%	+10%
Group customers ²	9.11m	8.02m	6.74m	+14%	+35%
UK Insurance customers ²	6.94m	6.22m	5.32m	+12%	+30%
International Insurance customers ²	1.94m	1.71m	1.36m	+13%	+43%
Gross loans balances	£786.6m	£469.4m	£437.0m	+68%	+80%

Solvency ratio (post dividend) ²	185%	209%	190%	-24pts	-5pts
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¹ Group profit before tax, Earnings per share, Group turnover, Net revenue and Return on equity presented on a continuing operations basis

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

Around 10,000 employees each receive free shares worth up to £1,800 under the employee share scheme based on the interim 2022 results.

Comment from Milena Mondini de Focatiis, Group Chief Executive Officer

“Admiral has delivered a solid set of results and good customer growth in the first half of the year. We are happy with this progress against the backdrop of a more turbulent cycle than usual, and high levels of inflation. Although, as expected, profit has decreased against last year, the unique conditions of the pandemic years make 2019 a better comparison - with profit and customer numbers increasing by 19% and 35% respectively since then.

“We have remained disciplined, adapting our rates in response to the higher inflation environment earlier than the market and maintaining a cautious approach to reserving, as we always do. We continue to focus on good execution through the cycle. Our strong balance sheet and focus on profitability over growth puts us on a strong footing for when conditions improve.

“It is pleasing to see the majority of our growth coming from more and more customers across all of our products and geographies choosing to stay with us. We are committed to delivering great service and to support all of our customers, including those who are experiencing financial difficulty.

“We have made good progress on our diversification strategy. More than half of our customer growth came from our new products and geographies, with UK Household up 18% and Admiral Money loans balances up by almost 70% whilst the business made its first small profit. We now serve 1.9 million customers across our international businesses.

“I would like to thank all of my colleagues across the Group who make the business such a great place to work, and whose dedication and adaptability has

enabled us to meet our 9 million customers' needs during this period.”

Dividend

The Board has declared an interim dividend of 60.0 pence per share, made up of a normal dividend of 44.2 pence and a special dividend of 15.8 pence per share. The payment represents 90% of earnings per share for the first half.

The Board has also declared a further special dividend of 45.0 pence per share reflecting the final payment of the phased return to shareholders of the proceeds from the sale of the Penguin Portals comparison businesses. This payment, along with the previous two payments of 46.0 pence per share, brings the total amount returned to shareholders to just over £400 million.

The total interim dividend, including the further special dividend is 105.0 pence per share, made of a normal dividend of 44.2 pence per share and a special dividend of 60.8 pence per share.

Payment will be on 30 September 2022. The ex-dividend date is 1 September 2022 and the record date is 2 September 2022.

Management Presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10.30 BST on Wednesday 10 August 2022 by registering at the following link for webcast at <https://edge.media-server.com/mmc/p/8s7r4iut> or via conference call at <https://register.vevent.com/register/BI60d5a8704b4f49eaa19bd36b6abfd763>. A copy of the presentation slides will be available at www.admiralgroup.co.uk