6 August 2026

2026 Interim Results Highlights

Admiral Group reports good H1 2026 results and continued growth

	Six months ended:		
	30 June 2026	**30 June 2025**	**% change vs. 2025**
Group profit before tax from continuing operations	£429.2m	£521.0m	-18%
Earnings per share from continuing operations	109.0p	132.5p	-18%
Interim dividend per share	70.5p	115.0p	-39%
Share buyback[3]	£45.0m	—	nm[4]
Total Shareholder distributions[1]	£258.8m	£348.9m	-26%
Return on equity[1]	45%	57%	-12pts
Group turnover[1]	£3.11bn	£3.10bn	—%
Insurance revenue	£2.44bn	£2.47bn	-1%
Group risks[1]	12.03m	11.42m	+5%
UK insurance risks[1]	9.73m	9.30m	+5%
European insurance risks[1]	2.01m	1.91m	+5%
Admiral Money gross loan balances[2]	£1.88bn	£1.35bn	+39%
Solvency ratio (post-dividend and share buyback)[1]	190%	194%	-4pts

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

2 Admiral Money gross loan balances as at 30 June 2025 re-presented to include secured homeowner loans previously presented in the 'Other' segment.

3 Share buyback declared based on current period result: purchases and cancellations to start shortly post announcement

4 Definition: nm – not meaningful.

Over 13,000 employees will each receive free share awards worth up to £1,800 under the employee share schemes based on the interim 2026 results.

Comment from Milena Mondini de Focatiis, Group Chief Executive Officer

"We have delivered good results in the first half of the year with continued growth in customer numbers and progress across our strategic objectives. We are announcing a Group profit of £429m and now serve more than 12 million customers, underpinned by our focus on being the insurer of choice for the greatest number of people through competitively priced products and great service.

"Against more challenging market conditions, we are pricing for long-term sustainable growth with our UK Motor business having increased rates earlier than the market, following a softer period in the cycle. We are proud of our continued profitable growth in our other UK personal lines and European insurance businesses, and Admiral Money. In addition, the acquisition of Flock is complete and integration is progressing well.

"Recent geopolitical and climate-related events have highlighted the value of the products that we offer. We have helped customers impacted by the conflict in the Middle East and those affected by the floods and recent heatwaves which are becoming more frequent. We are also supporting those transitioning to greener vehicles and newer forms of mobility. We have seen a 27 per cent increase in our EV book year-on-year and increased demand for our free subscription service designed to help with the costs of EV ownership.

“We are investing in our technology and people, with conversational chat, voice, and WhatsApp agents, and automated document processing tools enhancing the customer experience and boosting colleagues’ efficiency. We were the first signatory of the HM Treasury and Financial Services Skills Commission compact as we are committed to upskilling and reskilling our people as our ways of working evolve.

“The strong fundamentals of our business remain unchanged. I am confident that our relentless focus on our growing customer base, and being efficient and adaptable mean that we are well-positioned to deliver on our growth ambitions.”

Dividend and Share buyback

The Board has declared an interim dividend of 70.5 pence per share (2025 interim: 115.0 pence per share) representing a normal dividend of 65% of post-tax profits, and, in addition, a share buyback of £45 million, resulting in total shareholder distributions relating to H1 earnings of £258.8 million. The interim dividend will be paid on 2 October 2026. The ex-dividend date is 3 September 2026, and the record date is 4 September 2026. The share buyback will commence shortly.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 09:30 BST on Thursday 6 August 2026 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: https://admiralgroup.co.uk/events/event-details/2026-half-year-results. A copy of the presentation slides will be available at the following link: Results, reports and presentations | Admiral Group Plc (www.admiralgroup.co.uk)

Investors and Analysts: Admiral Group plc

Diane Michelberger	Diane.Michelberger@admiralgroup.co.uk

Media: Admiral Group plc

Addy Frederick	Addy.Frederick@admiralgroup.co.uk
	+44 (0) 7500 171 810

Media: FTI Consulting

Edward Berry	+44 (0) 7703 330 199
Tom Blackwell	+44 (0) 7747 113 919

H1 2026 Group Overview

£m	30 June 2026	30 June 2025	% change vs. 2025
Group turnover[1 3 5]	**£3.11bn**	**£3.10bn**	**—%**
Net insurance and investment result[5]	396.8	469.1	-15%
Net interest income from financial services	51.3	41.5	+24%
Other income and expenses	(7.3)	22.4	nm[4]
Operating profit [5]	**440.8**	**533.0**	**-17%**
Group profit before tax from continuing operations	**429.2**	**521.0**	**-18%**
Group profit before tax from discontinued operations	**—**	**(4.9)**	**nm[4]**
Group profit before tax	**429.2**	**516.1**	**-17%**
Analysis of profit			
UK Insurance	485.0	584.4	-17%
European Insurance	17.2	(0.6)	nm[4]
European Insurance - Motor[6]	18.1	0.8	nm[4]
European Insurance - Other	(0.9)	(1.4)	+36%
Admiral Money[7]	13.3	12.5	+6%
Other[7]	(86.3)	(75.3)	-15%
Group profit before tax from continuing operations[5]	**429.2**	**521.0**	**-18%**
Key metrics			
Reported Group loss ratio[1 2 5]	*57.3%*	*57.4%*	-0.1pts
Reported Group expense ratio[1 2 5]	*21.2%*	*20.3%*	+0.9pts
Reported Group combined ratio[1 2 5]	*78.5%*	*77.7%*	+0.8pts
Insurance service margin[1 2 5]	*15.7%*	*18.8%*	-3.1pts
Group risks (million)[1 5]	12.03	11.42	+5%
Earnings per share	109.0p	130.9p	-17%
Earnings per share from continuing operations	109.0p	132.5p	-18%
Dividend per share	70.5p	115.0p	-39%
Total Shareholder distributions[1]	258.8	348.9	-26%
Return on equity[1]	45%	57%	-12pts
Solvency ratio (post dividend and share buyback)[1]	190%	194%	-4pts

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

2 Reported Group loss and expense ratios are calculated on a basis inclusive of all insurance revenue – this includes insurance premium revenue net of excess of loss reinsurance, plus revenue from underwritten ancillaries and an allocation of instalment income and administration fees / related commissions. See glossary for an explanation of the ratios and Appendix 1a for a reconciliation of reported loss and expense ratios, and insurance service margin, to the financial statements.

3 Alternative Performance Measures – refer to note 14 for explanation and reconciliation to statutory income statement measures.

4 Definition: nm – not meaningful.

5 Reported on a continuing basis only.

6 European Motor results for H1 2026 include a one-off gain of £13.1 million, being the impact of deferring acquisition costs for new groups of contracts in 2026, partially offset by a resulting onerous loss component, and a reduction in commission income due to a change in the earning profile.

7 H1 2025 results re-presented to include the results of the secured homeowner loans product, previously included within the 'Other' segment.

Group highlights

- Group risks increased by 5% to 12.0 million, with UK Motor broadly stable and 10% growth outside UK Motor
- Turnover was flat H1 on H1 - good growth in Other personal lines of 11% was offset by a 5% reduction in UK Motor turnover as average premiums reduced
- Group continuing operations pre-tax profit was £429.2 million, 18% lower than a record first half of 2025, and in line with H2 2025, driven by UK Motor as a result of lower earned premiums following rate reductions during H1 2025, and higher quota share reinsurance charges
- Pre-tax profits across UK Household, Travel and Pet Insurance of £28.1 million (H1 2025: £25.1 million) with continued growth in the number of risks insured, and a strong combined ratio
- The European Insurance business recognised a profit of £17.2 million, £4.1m excluding one-off benefits from deferring acquisition costs, vs a H1 2025 loss of £0.6 million, with 5% customer growth and improvements in combined ratio
- Admiral Money profit remained strong at £13.3 million (H1 2025: £12.5 million), with good growth and positive credit performance. Gross loan balances increased by 39% year-on-year
- Completion of the acquisition of Flock, with integration progressing well
- Strong solvency ratio of 190% (H1 2025: 194%) with stable capital generation in the period (vs H1 2025) offset by the impact of the Flock acquisition and employee share scheme purchases

Earnings per share

Earnings per share for continuing operations for H1 2026 were 109.0 pence (H1 2025: 132.5 pence). The decrease from H1 2025 is aligned to the decrease in pre-tax profit.

Return on equity

Return on equity was 45% for H1 2026, 12 points lower than the 57% reported for H1 2025. The decrease is the result of the lower post-tax profits.

Dividends and Share buyback

As announced in March 2026, and set out in the 2025 Annual Report, the Group's revised approach to shareholder distributions is to:

- Pay a normal dividend equal to 65% of post-tax profits for the period
- Pay either a special dividend or buy back and cancel shares to the value of surplus economic capital available at the dividend calculation date (considering Group solvency, buffers and required purchases of shares for the Group's employee share scheme plans).

The Board has declared £259 million of capital distributions to shareholders, equating to a 79% payout ratio of post-tax profits for the period, comprised of:

- a normal dividend of 70.5 pence per share, equal to 65% of post-tax profits
- a share buyback of £45.0 million relating to H1 2026 results

The capital distributions, including the purchase of 1.5 million shares for employee share schemes made in H1 2026 (£50.6 million), equate to 94% of H1 2026 post-tax profits. The normal dividend of 70.5 pence per share is 18% lower than the 2025 interim normal dividend, in line with the lower earnings per share. It is 39% lower than the total interim 2025 dividend (115.0 pence per share), reflective of share purchases for employee share plans, and share buyback which will commence shortly.

The 2026 interim dividend payment date is 2 October 2026, ex-dividend date 3 September 2026, and record date 4 September 2026.

UK Insurance financial performance

£m	30 June 2026	30 June 2025	31 December 2025
Turnover[1]	2,544.1	2,654.3	4,952.5
Total premiums written[1]	2,373.7	2,461.7	4,586.3
Insurance revenue	2,022.8	2,109.4	4,221.6
Underwriting result[1]	**357.3**	**458.2**	**843.1**
Net investment income	41.1	44.7	87.9
Co-insurer profit commission and net other revenue	86.6	81.5	155.3
UK Insurance profit before tax[1]	**485.0**	**584.4**	**1,086.3**

Segment result: UK Insurance profit before tax[1]

£m	30 June 2026	30 June 2025	31 December 2025
Motor	456.9	559.3	1,024.0
Household	24.9	25.2	54.4
Travel and Pet	3.2	(0.1)	7.9
UK Insurance profit before tax[2]	**485.0**	**584.4**	**1,086.3**

Segment performance indicators[1]

	30 June 2026	30 June 2025	31 December 2025
Vehicles insured at period end	5.77m	5.75m	5.83m
Households insured at period end	2.21m	2.14m	2.19m
Travel and Pet policies at period end	1.75m	1.41m	1.56m
Total UK Insurance risks	**9.73m**	**9.30m**	**9.58m**

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

2 The estimated impact of the change in Personal injury discount rate ('Ogden) from -0.25% to +0.5% for the year ended 31 December 2025, was a gain of circa £30 million, estimated £15 million during H1 2025.

Highlights for the UK Insurance business include:

- **In UK Motor:**
    - Profit of £456.9 million, 18% lower than H1 2025 (£559.3 million), though in line with H2 2025. The underwriting result was lower, reflective of a decrease in earned premiums following rate reductions over the first half of 2025, and higher quota share reinsurance charges
    - Risks insured were in line with 30 June 2025, and were 1% down from year-end, with Admiral remaining disciplined and focussed on medium-term profitability through rate increases in H1 2026
    - Turnover fell 5% compared to H1 2025, primarily due to a shift in sales mix from new business to renewals leading to lower average premiums
- **In UK Household:**
    - Continued growth in risks insured of 3% to 2.21 million (30 June 2025: 2.14 million). Turnover was 3% lower at £268.6 million (H1 2025: £276.4 million), with Admiral maintaining pricing discipline through rate increases in H1 2026, as rates reduced across the market

- Profit of £24.9 million in line with H1 2025 (£25.2 million), with an improved underwriting result offset by higher reinsurance charges due to lower profit commission on the 2025 underwriting year

- **In UK Travel and Pet Insurance:**
  - Both business lines continued to grow customer bases and turnover
  - Travel increased its profits compared to H1 2025, despite the adverse impact of the conflict in the Middle East, whilst Pet was broadly break even, balancing growth and margins in a more competitive market

UK Motor Insurance financial review

UK Motor reported a profit of £456.9 million, 18% lower than H1 2025 (£559.3 million), as a result of lower insurance revenue following rate reductions seen during H1 2025. Profits were broadly flat versus H2 2025.

The reduction in average premiums leads to a higher incurred loss ratio, and expense ratio (despite absolute expenses being broadly flat), with the increase in current period combined ratio being partially offset by higher claims reserve releases.

Quota share costs in H1 2026 reflect both the cost of the margin on current underwriting years, and the unwind of assets on underwriting years 2022 and 2025. The charge was higher in H1 2026 (£79.9 million vs H1 2025: £56.5 million) as it included an unwind of the majority of the asset held at YE 2025 on underwriting year 2025, with no corresponding charge in H1 2025 given the early, strong profitability of underwriting year 2024.

£m	30 June 2026	30 June 2025	31 December 2025
Turnover[1]	2,147.3	2,268.7	4,196.9
Total premiums written[1 2]	1,991.7	2,092.1	3,860.2
Insurance premium revenue[1]	1,559.3	1,666.1	3,306.2
Other insurance revenue[1]	89.5	109.1	205.3
Insurance revenue	**1,648.8**	**1,775.2**	**3,511.5**
Insurance revenue net of XoL[2 4]	1,617.9	1,729.5	3,429.6
Insurance expenses[1 2 3]	(296.6)	(289.4)	(600.2)
Insurance claims incurred net of XoL[2 4]	(1,151.0)	(1,139.3)	(2,283.9)
Insurance claims releases net of XoL[2 4]	247.3	197.0	310.4
Underwriting result, net of XoL reinsurance	**417.6**	**497.8**	**855.9**
Quota share reinsurance result[2 3]	(79.9)	(56.5)	(60.7)
Underwriting result[2]	**337.7**	**441.3**	**795.2**
Investment income	90.7	91.5	183.2
Net insurance finance expenses	(53.9)	(50.8)	(102.9)
Net investment income	**36.8**	**40.7**	**80.3**
Co-insurer profit commission	44.8	39.1	74.5
Other net income	37.6	38.2	74.0
UK Motor Insurance profit before tax[1 7]	**456.9**	**559.3**	**1,024.0**

Segment performance indicators

	30 June 2026	30 June 2025	31 December 2025
Reported Motor loss ratio[1 2 5]	55.9%	54.5%	57.5%
Reported Motor expense ratio[1 2 5]	18.3%	16.7%	17.5%
Reported Motor combined ratio[1 5]	74.2%	71.2%	75.0%
Reported Motor Insurance service margin[1 2 5]	20.9%	25.5%	23.2%
Core Motor loss ratio before releases[1 2 5]	77.6%	72.3%	72.8%
Core Motor claims releases[1 2 5]	(17.3)%	(12.6)%	(10.0)%
Core Motor loss ratio[1 2 5]	60.3%	59.7%	62.8%
Core Motor expense ratio[1 2 5]	18.5%	16.9%	17.7%
Core Motor combined ratio[1 5]	78.8%	76.6%	80.5%
Core Motor written expense ratio[1 5]	17.6%	16.3%	18.4%
Vehicles insured at period end[1]	5.77m	5.75m	5.83m
Other revenue per vehicle [6]	£68	£77	£71

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

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures.

3 Insurance expenses and quota share reinsurance result excludes gross and reinsurers' share of share scheme charges respectively. Share scheme charges are reported in Other Group Items.

4 XoL refers to Excess of Loss (non-proportional) reinsurance; see glossary at end of report for further information.

5 Reported and Core Motor loss ratio, expense ratio and Core Motor written expense ratio are all net of XoL. Definitions for these measures, along with insurance service margin, are provided in the glossary.

6 Other revenue per vehicle includes other revenue included within insurance revenue. See 'Other Revenue' section for explanation.

7 For the year ended 31 December 2025, the results include a gain of circa £30 million (H1 2025: approximately £15 million) related to the change in Ogden rate.

Claims

Claims inflation was stable, with Admiral's current estimate of average claims cost inflation for full-year 2026 being consistent with full-year 2025 at 5% - 7%. Observed claims frequency is flat in the period.

As usual, the longer-term impacts of inflation on bodily injury claims remain uncertain. Admiral did not observe material changes in inflation for bodily injury claims settled in 2026, when compared to 2025. A prudent allowance is held in the best estimate reserve to reflect potential impacts of higher than historic levels of future wage inflation on certain elements of large bodily injury claims reserves, as well as the impact of potential future higher inflation on all claims types arising from the conflict in the Middle East, and other economic and geopolitical changes.

Admiral's review of total loss and related processes, and resulting actions in respect of past claims, is complete, with the final cost being aligned to that previously reported.

Admiral continues to hold a significant and prudent risk adjustment above best estimate reserves, with the UK Motor risk adjustment confidence level at the 93rd percentile, a modest reduction from the 94th percentile at 31 December 2025 (95th percentile at 30 June 2025) in line with management's intention to move towards the middle of its stated corridor (85th to 95th percentile) over time. When setting the level of risk adjustment, due consideration has been given to the inherent uncertainty in bodily injury claims, the Group's ongoing assessment of uncertainty arising from internal and external factors and the level of releases seen in recent periods in the UK motor book. There has been no significant change in the volatility of the reserve risk distribution from which the percentile is selected since 2025.

The core Motor loss ratio is broadly flat at 60.3% (H1 2025: 59.7%), with offsetting movements in the current period loss ratio and prior year reserve releases, as follows:

Core Motor loss ratio[1 2]	Core motor loss ratio before releases	Impact of claims reserve releases	Core motor loss ratio
H1 2025	**72.3%**	**(12.6)%**	**59.7%**
Change in current period loss ratio	5.3%	—%	5.3%
Change in claims reserve release	—%	(4.7)%	(4.7)%
H1 2026	**77.6%**	**(17.3)%**	**60.3%**

1 Core Motor loss ratio shown on a discounted basis, excluding unwind of finance expenses.

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures

The H1 2025 core loss ratio before releases of 72.3% includes a benefit of just under 1 percentage point related to the change in Ogden rate. The rate reductions over the course of the second half of 2024 and first half of 2025, and resulting lower earned premium, is the main driver of the remaining increase in the current period loss ratio.

The benefit from prior-period releases includes both the positive development of the best estimate reserves and the unwind of risk adjustment for prior-period claims. The absolute value of releases is higher in H1 2026, due to both increased best estimate releases, and the reduction in risk adjustment percentile (94th to 93rd), which together with lower earned premium result in releases as a percentage of premium increasing to 17.3% (H1 2025: 12.6%).

Quota share reinsurance

Admiral's quota share reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding share scheme charges) for underwriting years on which quota share reinsurance is in place (2022 underwriting year onwards).

The 'Group capital structure' section sets out further details on Admiral's UK Motor quota share arrangements.

Quota share reinsurance result[1]

£m	30 June 2026	30 June 2025	31 December 2025	Quota share claims asset 30 June 2026
2023 and prior	(19.6)	(25.3)	(35.6)	36.0
2024	(2.2)	(17.0)	(21.9)	—
2025	(49.7)	(14.2)	(3.2)	6.4
2026	(8.4)	—	—	6.1
Total	**(79.9)**	**(56.5)**	**(60.7)**	**48.5**

1 Quota share result in underwriting year 2026 includes an £8.2 million recharge for the reinsurer's assumed share scheme recoveries out of other Group costs in line with prior period (H1 2025: £7.6 million)

The quota share charge in H1 2026 primarily comprises the reversal of quota share recoveries previously recognised on underwriting years 2022 and 2025 following favourable development in the underlying loss ratios, along with the cost of the earning of the reinsurer margin on the most recent underwriting years.

The total charge is higher in H1 2026 as a result of the unwinding of the majority of the quota share asset on underwriting year 2025 in the period, with there being no corresponding charge in H1 2025 because there was no quota share asset remaining on underwriting year 2024 at the end of 2024 due to its early, strong profitability.

A quota share asset remains on underwriting year 2022, as well as small assets on the most recent underwriting years due to higher booked loss ratios on those years in line with Admiral's prudent reserving philosophy.

Co-insurer profit commission

Co-insurer profit commission of £44.8 million is higher than in H1 2025 (£39.1 million).

In H1 2026, in line with H1 2025, underwriting year 2024 contributes the majority of profit commission recognised. This is the result of both continued strong favourable development of the 2024 underwriting year, but also favourable development on the combined ratio for underwriting years 2021 - 2022 where losses carried forward in line with contractual clauses have reduced such that profit commission has now started to be recognised on the 2023 year.

The combined ratio is not yet low enough to recognise profit commission on underwriting years 2021 - 2022, or, in line with Admiral's normal cautious approach, underwriting year 2026 given its early stage of development.

Net investment income

Net investment income decreased to £36.8 million from £40.7 million in H1 2025, with favourable underlying investment income and continued increases in net insurance finance expenses.

Investment income was broadly flat at £90.7 million (H1 2025: £91.5 million). Excluding the impact of a one-off credit in H1 2025 in relation to the reversal of impairment charges, underlying investment income continued to increase due to both higher investment balances and a small increase in yields. Further information on the Group's investment portfolio and the income generated in the period is provided later in the report.

Net insurance finance expenses reflect the unwind of the discounting benefit recognised when claims are initially incurred. The expense has continued to increase in H1 2026 (£53.9 million; H1 2025 £50.8 million), in line with the growth in the claims reserves. A significant proportion of the insurance finance expense in H1 2026 relates to claims incurred during 2024 and 2025.

Other revenue

Admiral generates other revenue from a portfolio of insurance products that complement the core motor insurance product, and also fees generated over the life of the policy. The most material contributors to other revenue continue to be:

- Profit earned from Motor policy upgrade products underwritten by Admiral, including breakdown, car hire and personal injury covers
- Revenue from other insurance products, not underwritten by Admiral
- Fees such as administration and cancellation fees
- Interest charged to customers paying for cover in instalments.

Overall contribution decreased to £148.9 million (H1 2025: £174.0 million), due to both reduced instalment income, reflecting the lower earned premiums in the period and a small decrease in the annual percentage rate (APR) charged for this payment method, along with a slightly higher combined ratio (and therefore lower margin) on underwritten ancillary products.

Other revenue was equivalent to £68 per vehicle (gross of costs) (H1 2025: £77), with net other revenue per vehicle at £54 per vehicle, (H1 2025: £62) both down compared to H1 2025 in line with the lower contribution.

UK Motor Insurance other revenue

£m			30 June 2026
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees[1]	83.5	47.2	130.7
Instalment income and administration fees[2]	89.5	18.9	108.4
Other revenue	173.0	66.1	239.1
Claims costs and allocated expenses[3]	(61.7)	(28.5)	(90.2)
Net other revenue	111.3	37.6	148.9
Other revenue per vehicle[4]			£68
Other revenue per vehicle net of internal costs			£54

£m			30 June 2025
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees[1]	75.3	44.7	120.0
Instalment income and administration fees[2]	109.1	22.8	131.9
Other revenue	184.4	67.5	251.9
Claims costs and allocated expenses[3]	(48.6)	(29.3)	(77.9)
Net other revenue	135.8	38.2	174.0
Other revenue per vehicle[4]			£77
Other revenue per vehicle net of internal costs			£62

£m			31 December 2025
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees[1]	157.9	88.0	245.9
Instalment income and administration fees[2]	205.3	43.2	248.5
Other revenue	363.2	131.2	494.4
Claims costs and allocated expenses[3]	(103.9)	(57.2)	(161.1)
Net other revenue	259.3	74.0	333.3
Other revenue per vehicle[4]			£71
Other revenue per vehicle net of internal costs			£58

1 Premium from underwritten ancillaries is recognised within the insurance service result (underwriting result). Other income from non-underwritten products and fees is included within other net income, below the underwriting result but part of the insurance segment result.

2 Instalment income and administration fees are recognised within insurance revenue (% aligned to Admiral's share of premium, net of co-insurance) and other revenue (% aligned to co-insurance share of premium).

3 Claims costs relating to underwritten ancillary products, along with an allocation of related expenses, are recognised within the insurance result. Expenses allocated to the generation of revenue from non-underwritten ancillaries are recognised within other net income.

4 Other revenue per vehicle (before internal costs) divided by average active vehicles, rolling 12-month basis. Presented here based on all ancillary income.

UK Household Insurance financial review

£m	30 June 2026	30 June 2025	31 December 2025
Turnover[1]	268.6	276.4	538.3
Total premiums written[1]	253.8	260.4	508.9
Insurance revenue	262.4	253.8	521.0
Insurance revenue net of XoL[1]	249.1	240.8	494.6
Insurance expenses[1]	(61.2)	(56.4)	(114.0)
Insurance claims incurred net of XoL[1]	(159.6)	(159.7)	(321.3)
Insurance claims releases net of XoL[1]	26.2	14.1	19.2
Underwriting result, net of XoL reinsurance[1]	**54.5**	**38.8**	**78.5**
Quota share reinsurance result[1 3]	(35.9)	(20.3)	(35.3)
Underwriting result[1]	**18.6**	**18.5**	**43.2**
Net investment income	2.1	2.5	4.6
Other income	4.2	4.2	6.6
UK Household Insurance profit before tax[1]	**24.9**	**25.2**	**54.4**

Segment performance indicators

	30 June 2026	30 June 2025	31 December 2025
Reported Household loss ratio[1 2]	53.6%	60.5%	61.1%
Reported Household expense ratio[1 2]	24.6%	23.4%	23.0%
Reported Household combined ratio[1]	78.2%	83.9%	84.1%
Household insurance service margin[1 2]	7.5%	7.7%	8.7%
Household loss ratio before releases[1]	64.1%	66.4%	65.0%
(Favourable) impact of weather on reported loss ratio vs budget[4]	(7.1)%	(1.2)%	(1.0)%
Households insured at period end	2.21m	2.14m	2.19m

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

2 Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures

3 Quota share reinsurance result within the segment result excludes reinsurers' share of share scheme costs.

4 Weather impact, being the combined impact of claims related to freeze, flood, storm and subsidence, is disclosed relative to a budget expectation.

The UK Household Insurance business reported ongoing growth in the number of homes insured, which increased 3% to 2.21 million (30 June 2025: 2.14 million), due to strong retention and growth through the new More Than brand. Turnover fell by 3% to £268.6 million (H1 2025: £276.4 million), driven by the softening market over the past year, with Admiral maintaining discipline and increasing rates in H1 2026.

Profit before tax for the period was flat at £24.9 million (H1 2025: £25.2 million), with a favourable underlying insurance result offset by higher quota share reinsurance costs.

The overall impact of weather in H1 2026 was more benign than H1 2025, being below a budget expectation and creating a net benefit to the reported loss ratio of 7.1% (H1 2025: 1.2%, FY 2025 1.0%).

When normalising for the favourable impact of weather, the reported loss ratio for the period is 60.7%, compared to 61.7% in H1 2025, with the outperformance the result of higher prior year reserve releases (£26.2 million vs £14.1 million in H1 2025). The prior period releases in H1 2025 were dampened by adverse movements in subsidence reserves, with H1 2026 also benefitting from a modest reduction in risk adjustment uplift.

H1 2026 also saw a higher charge for quota share reinsurance (£35.9 million compared to H1 2025: £20.3 million) due to lower profit commission recognised on underwriting year 2025 relative to underwriting year 2024 in H1 2025, as a result of the difference in underlying profitability of those years.

UK Pet and Travel Insurance financial review

£m	30 June 2026	30 June 2025	31 December 2025
Turnover[1]	128.2	109.3	217.3
Insurance revenue net of XoL[1]	111.2	80.1	188.3
Insurance expenses[1]	(45.2)	(35.2)	(73.1)
Insurance claims net of XoL[1]	(65.0)	(46.5)	(110.5)
Underwriting result, net of XoL reinsurance[1]	**1.0**	**(1.6)**	**4.7**
Net investment income	2.2	1.5	3.0
Other income	—	—	0.2
UK Travel and Pet result before tax[1]	**3.2**	**(0.1)**	**7.9**

Segment performance indicators

	30 June 2026	30 June 2025	31 December 2025
Loss ratio[1 2]	58.5%	58.0%	58.7%
Expense ratio[1 2]	40.6%	44.0%	38.8%
Combined ratio[1 2]	99.1%	102.0%	97.5%
Insurance service margin[1 2]	0.9%	(1.9%)	2.5%
Customers insured at period end	1.75m	1.41m	1.56m

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

2 Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures.

The combined Travel and Pet Insurance businesses reported strong growth in both risks insured (+25% to 1.8 million) and turnover (+17% to £128.2 million). The profit before tax for the period was £3.2 million (H1 2025 loss: £0.1 million), the favourable result vs H1 2025 being driven by increased premiums earning through.

The result was adverse to H2 2025, with a higher combined ratio as a result of both the impact of the conflict in the Middle East on the Travel result, and a higher expense ratio due to continued investment in the business.

European Insurance financial performance

£m	30 June 2026	30 June 2025	31 December 2025
Turnover[1]	380.3	331.6	674.3
Total premiums written[1]	353.0	305.9	620.2
Insurance revenue	344.6	312.2	654.5
Insurance revenue net of XoL[1]	320.8	299.0	623.5
Insurance expenses[1]	(72.3)	(83.9)	(175.0)
Insurance claims net of XoL[1]	(212.4)	(210.0)	(414.0)
Underwriting result, net of XoL[1]	**36.1**	**5.1**	**34.5**
Quota share reinsurance result[1 3]	(14.3)	(6.8)	(31.3)
Movement in net onerous loss component	(6.8)	(0.2)	1.2
Underwriting result[1]	**15.0**	**(1.9)**	**4.4**
Net investment income	2.2	1.1	2.7
Net other revenue	—	0.2	(0.5)
European Insurance result, before tax[1 4]	**17.2**	**(0.6)**	**6.6**

Segment performance indicators

	30 June 2026	30 June 2025	31 December 2025
Loss ratio[1 2]	66.2%	70.2%	66.4%
Expense ratio[1 2]	22.5%	28.1%	28.1%
Combined ratio[1]	88.7%	98.3%	94.5%
Insurance service margin[1 2]	4.7%	(0.6%)	0.7%
Risks insured at period end[1]	2.01m	1.91m	1.92m

European Motor Insurance - highlights:

- Growth in risks insured of 4% to 1.86 million at 30 June 2026 (30 June 2025: 1.79 million), which, combined with disciplined pricing and increased ancillary income, resulted in a more significant growth in turnover to £368.6 million (H1 2025: £323.2 million)
- Higher profits of £18.1 million (vs H1 2025: £0.8 million and FY 2025: £9.3 million). Excluding the impact of one-off benefits due to the deferral of acquisition costs, profits were £5.0 million, as continued improvements in the underlying underwriting performance were partially offset by higher quota share reinsurance charges

Segment result: European Insurance result[1]

£m	30 June 2026	30 June 2025	31 December 2025	30 June 2026 excluding one off impacts
European Motor	18.1	0.8	9.3	5.0
Other	(0.9)	(1.4)	(2.7)	(0.9)
European Insurance profit/(loss) before tax	**17.2**	**(0.6)**	**6.6**	**4.1**

European Insurance - Geographical analysis[1]

30 June 2026	Spain	Italy	France	European Motor	European Other	Total
Turnover (£m)	83.8	125.2	159.6	368.6	11.7	380.3
Risks insured at period end	0.48m	0.82m	0.56m	1.86m	0.15m	2.01m

30 June 2025	Spain	Italy	France	European Motor	European Other	Total
Turnover (£m)	70.2	122.9	130.1	323.2	8.4	331.6
Risks insured at period end	0.45m	0.86m	0.49m	1.80m	0.11m	1.91m

31 December 2025	Spain	Italy	France	European Motor	European Other	Total
Turnover (£m)	140.1	240.4	275.4	655.9	18.4	674.3
Risks insured at period end	0.46m	0.81m	0.52m	1.79m	0.13m	1.92m

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

2 Alternative Performance Measures – refer to Appendix 1d for explanation and reconciliation to statutory income statement measures.

3 Quota share reinsurance result within the segment result excludes reinsurers' share of share scheme costs.

4 Includes one-off benefit of £13.1 million in H1 2026 from deferring acquisition cash flows for new groups of contracts from 1 January 2026. See note 1 to these financial statements and Appendix 1d for further information

In H1 2026, the European Insurance result includes a one-off benefit of £13.1 million, due to the decision to defer acquisition costs from 1 January 2026 to better align expense and premium recognition as the businesses grow, partially offset by the recognition of a related onerous loss component, and some changes in timing of ancillary income recognition.

The combined result for the segment of £17.2 million, £4.1 million excluding one-off benefits, improved from the loss in H1 2025 of £0.6 million, with the combined ratio improving to 88.7%, or 95.0% excluding one-off expense accounting impacts (H1 2025: 98.3%). The improved underwriting result in the period was offset by higher quota share charges of £14.3 million (H1 2025: £6.8 million), the higher charge being the result of sharing the more favourable underlying result, along with adverse impacts due to lower recoveries on a booked combined ratio basis.

Claims reserves in Europe continue to be set close to the maximum 95th percentile risk adjustment strength allowed under the Group's reserving policy.

L'olivier assurance (France) continued to grow strongly, with risks insured increasing by 15% to 0.56 million (30 June 2025: 0.49 million), and turnover increasing by 23% to £159.6 million (H1 2025: £130.1 million) as a result of higher average premiums. Underlying performance was strong with continued improvements in the combined ratio due to growth at good margins.

Total risks insured in ConTe in Italy remained broadly flat compared to full year at 0.82 million (FY 2025: 0.81 million), with turnover increasing to £125.2 million (H1 2025: £122.9 million). Whilst the combined ratio (excluding one-off expense benefits) improved relative to H1 2025, some adverse claims experience was seen during H1 2026 relating to business underwritten in early 2025, prior to rating actions being fully embedded. The business continues to focus on its recovery and improving its underwriting performance.

In Admiral Seguros (Spain), turnover increased as a result of both the increase in risks insured (0.48 million vs H1 2025: 0.45 million), along with higher premiums and a one-off benefit to turnover as a result of the business now underwriting ancillaries (rather than recognising commissions). The combined ratio continued to improve as Admiral Seguros continues to balance its direct business with growing in the intermediary channel.

Admiral Money financial review

£m	30 June 2026	30 June 2025[4]	31 December 2025[4]
Interest income	87.9	66.3	144.8
Interest expense[1]	(42.0)	(29.6)	(65.5)
Net interest income	**45.9**	**36.7**	**79.3**
Origination fee income[2]	11.5	9.0	17.1
Other income	1.3	0.4	2.9
Total income	**58.7**	**46.1**	**99.3**
Credit loss charge	(20.5)	(11.7)	(34.0)
Expenses	(24.9)	(21.9)	(47.2)
Admiral Money profit before tax[3 4]	**13.3**	**12.5**	**18.1**

1 Includes £4.1 million intra-group interest expense (H1 2025: £4.1 million, FY 2025: £8.3 million).

2 Origination fee income includes £4.3m (H1 2025: £5.9 million, FY 2025: £5.9 million) of income relating to a back-book sale of £126.1 million (H1 2025: £146.4 million, FY 2025: £146.4 million) of loans through a forward flow agreement.

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

4 H1 2025 and FY 2025 results re-presented to include the results of the secured homeowner loans product, previously included within the 'Other' segment.

Admiral Money distributes and underwrites unsecured personal loans ('UPLs') and car finance for UK consumers through the comparison channels, car retailers, brokers, and direct to consumers via the Admiral website. The business aims to provide customers with affordable lending, ensuring transparency and certainty. During 2025 the business also launched a secured homeowner loans product distributed via brokers.

Admiral Money recorded a pre-tax profit of £13.3 million in H1 2026 (H1 2025: £12.5 million), reflecting strong operational performance offset by a lower back book sale contribution. The sale of an Unsecured Personal Lending ('UPL') portfolio with a carrying value of £126.1 million (H1 2025: £146.4 million), contributed £7.3 million to the result (H1 2025: £9.8 million), through origination fee income of £4.3 million (H1 2025: £5.9 million), and a credit provision release of £3.6 million (H1 2025: £4.9 million). Costs relating to the sale of £0.6 million (H1 2025: £1.0 million), principally the immediate recognition of unamortised deferred acquisition costs, resulted in a net contribution to profit before tax of £7.3 million (H1 2025: £9.8 million).

In addition to the back book sale, newly originated UPL of £177.7 million (H1 2025: £90.4 million) were sold through a forward flow arrangement with the same external party, generating origination fee income of £5.7 million (H1 2025: £3.1 million). Contingent premium of £1.5 million (H1 2025: £nil) was recognised in relation to the sale of loans through the forward flow arrangement in previous reporting periods, where performance conditions have now been met. Admiral Money continues to service all loans sold and earned servicing income of £1.1 million during the period (H1 2025: £0.3 million). Gross loan balances administered for third parties totalled £561.7 million as at H1 2026 (H1 2025: £213.1 million).

Underlying this, net interest income grew 25% to £45.9 million (H1 2025: £36.7 million), reflecting strong origination volumes and the expanding on-balance sheet portfolio. Gross on-balance sheet loan balances totalled £1.88 billion at 30 June 2026 (30 June 2025: £1.35 billion), comprising UPL, car finance, and homeowner loans. An expected credit loss provision of £0.12 billion (30 June 2025: £0.09 billion) results in a net on-balance sheet loan balance of £1.76 billion (30 June 2025: £1.26 billion).

Credit loss models reflect the latest economic assumptions. The provision coverage ratio varied by asset class: UPLs increased to 8.7% (30 June 2025: 7.1%), car finance increased to 1.9% (30 June 2025: 1.2%), and home owner loans increased to 0.3% (30 June 2025: 0.2%). The increase reflects heightened forward-looking economic expectations, including anticipated higher unemployment and subdued GDP growth, offset by strong portfolio performance driven by continuing focus on high-quality origination.

Post-model adjustments of £4.3 million (30 June 2025: £3.2 million) reflect the continued refinement of the IFRS 9 provisional model. A number of PMAs have been released following improvements to the Economic Response Model and model calibration updates, offset by increases driven by portfolio growth and heightened forward-looking economic assumption.

Other Group Items

Other Group items financial review

£m	30 June 2026	30 June 2025	31 December 2025
Share scheme charges	(41.2)	(36.1)	(71.9)
Other central costs	(28.4)	(21.0)	(53.4)
Admiral Pioneer result	(4.5)	(9.7)	(11.3)
Business development costs[2]	(10.8)	(5.4)	(10.7)
Finance charges[1]	(10.9)	(12.1)	(23.5)
Other interest and investment income	9.5	9.0	17.7
Total	**(86.3)**	**(75.3)**	**(153.1)**

1 Finance charges within other Group items include £nil (H1 2025: £0.9 million, FY 2025: £1.1 million) that relate to intra-group arrangements, with the corresponding income presented within the UK Insurance result. These arrangements were settled in 2025.

2 H1 2025 and FY 2025 business development costs results re-presented to exclude the results of the secured homeowner loans product, now included within Admiral Money results.

Share scheme charges relate to the Group's two employee share schemes. Costs increased in H1 2026 primarily due to higher vesting assumptions, following the strong performance in recent periods.

Other central costs consist of Group-related expenses and include an allocation of Group employee costs, as well as the cost of a number of significant Group projects, which in H1 2026 included additional costs in relation to the Group's internal model application.

Admiral launched Admiral Pioneer in 2020 to focus on new product diversification opportunities. Pioneer businesses include Veygo (short-term and learner driver car insurance in the UK) and commercial insurance. Pioneer's businesses reported a loss of £4.5 million in 2026 (H1 2025 loss: £9.7 million), with higher profits in Veygo being partially offset by increased losses on commercial insurance due to increased premiums written not yet earning through to offset the expenses incurred.

Business development costs increased to £10.8 million (H1 2025: £5.4 million), primarily due to costs incurred in relation to the Flock acquisition.

Finance charges of £10.9 million (H1 2025: £12.1 million) primarily related to interest on the £250 million subordinated notes issued in July 2023 at a rate of 8.5%.

Other interest and investment income increased to £9.5m (H1 2025: £9.0 million) primarily attributable to higher investments held during H1 2026.

Group capital structure and financial position

Group capital position (estimated and unaudited)

£bn	30 June 2026	30 June 2025	31 December 2025
Eligible Own Funds (post-dividend)[1]	1.84	1.82	1.83
Solvency II capital requirement[2]	0.97	0.94	0.95
Surplus over capital requirement	**0.87**	**0.88**	**0.88**
Solvency ratio (post-dividend and share buyback)[3]	**190%**	**194%**	**193%**

1 Own Funds include approximately £250 million of Tier 2 capital following the Group's issue of subordinated loan notes in 2023. Own Funds reported above are inclusive of additional own funds generated post-period-end up to the date of this report.

2 Solvency capital requirement ('SCR') includes updated, unapproved capital add-on.

3 Solvency ratio calculated on a volatility adjusted basis.

The Group's solvency position remains strong at 190%, lower than the 2025 closing position of 193% primarily due to the Flock acquisition, which results in a reduction in solvency ratio of around 8 points due to the de-recognition of associated intangible assets and goodwill under Solvency valuation rules.

In H1 2026 there was stable capital generation relative to H1 2025, leading to growth in own funds, with the higher loss ratio in 2025 and 2026 offset by higher prior year releases. The underlying growth in own funds was offset by the impact of the Flock acquisition and employee share purchases completed in H1 of £51 million.

The SCR also increased over the period, due primarily to the increase in future forecast premiums across the Group for UK Other Personal Lines, and growth in Admiral Money.

The Group solvency on a regulatory basis as at 30 June 2026 is estimated at 173% (31 December 2025: 185%). In the regulatory basis, the capital add-on approved by the PRA is fixed (and unchanged at £24 million) and so does not reflect changes in risk profile (primarily profit commission risk) across the underwriting cycle. In addition, the reported solvency ratio includes additional capital recognised up to the date of the dividend distribution.

Admiral submitted its internal capital model to its main prudential regulators in Q2 2026, and has continued to engage with the regulators as they conduct their review.

Solvency ratio sensitivities

	30 June 2026	30 June 2025	31 December 2025
UK Motor – incurred loss ratio +5%	(20%)	(19%)	(21%)
UK Motor – 1-in-200 catastrophe event	(3%)	(3%)	(4%)
UK Household – 1-in-200 catastrophe event	(2%)	(3%)	(3%)
Interest rate – yield curve up 100 bps[1]	(3%)	(1%)	(1%)
Interest rate – yield curve down 100 bps[1]	3%	1%	1%
Credit spreads widen 100 bps	(3%)	(2%)	(2%)
Currency – 10% movement in euro and US dollar	(4%)	(3%)	(3%)
ASHE – long-term inflation assumption up 100 bps (2025: 100 bps)	(5%)	(4%)	(6%)
Loans – 100% weighting to 'severe' scenario[2]	(1%)	(1%)	(1%)

1 The higher sensitivity of the interest rate yield stress is the result of the Group locking into higher yields at a greater duration, following the conflict in the Middle East: the greater duration combined with increased asset balances following underlying business growth cause an increase in the impact of the sensitivity to Solvency own funds.

2 Refer to note 7 to the financial statements for further information on the 'severe' scenario.

Investments and cash

Investment strategy

Admiral Group's investment strategy focuses on capital preservation and low volatility of returns relative to liabilities, and follows an asset liability matching strategy to control interest rate, inflation and currency risk. A prudent level of liquidity is held and the investment portfolio has a high-quality credit profile.

Investment return

£m	30 June 2026	30 June 2025	31 December 2025
Underlying investment income yield	4.1%	3.9%	4.1%
Investment return	112.5	98.6	209.8
Unrealised losses on derivatives	(0.3)	(0.4)	(0.4)
Movement in provision for expected credit losses	(0.2)	8.1	6.1
Total investment return	112.0	106.3	215.5

Investment income for the first half of 2026 was £112.0 million (H1 2025: £106.3 million), with a good increase in underlying investment return partially offset by the one-off reduction in provisions for expected credit losses realised in H1 2025 (H1 2025: £8.1 million credit).

The investment return on the Group's investment portfolio (excluding unrealised gains and losses on derivatives and the movement in provision for expected credit losses) was £112.5 million in H1 2026 (compared to £98.6 million in H1 2025), driven by both higher average investment balances in the period and a small increase in the rate of return, to 4.1% (H1 2025: 3.9%).

The increase in interest rates in H1 2026 resulted in a decrease in the market value of the portfolio of £27.3 million (H1 2025: £31.1 million increase). That movement is reflected in the Statement of Other Comprehensive Income.

The Group continues to generate significant amounts of cash and its capital-efficient business model enables the distribution of the majority of post-tax profits. Total cash and investments at 30 June 2026 was £5.56 billion (30 June 2025: £5.43 billion; 31 December 2025: £5.55 billion).

Cash and investments analysis

£m	30 June 2026	30 June 2025	31 December 2025
Fixed income and debt securities	3,784.8	3,412.3	3,707.6
Money market funds and other fair value through P&L investments	1,417.9	1,613.9	1,479.3
Cash deposits	43.1	82.4	57.9
Cash	314.9	319.2	301.1
Total[1]	5,560.7	5,427.8	5,545.9

1 Total Cash and Investments includes £571.0 million (H1 2025: £348.9 million; FY 2025: £500.1 million) of Level 3 investments. Refer to note 6a in the financial statements for further information.

Taxation

The tax charge for the period is £100.3 million (H1 2025: £115.2 million), which equates to 23.4% (H1 2025: 22.1%) of profit before tax. The effective tax rate in H1 2026 is higher than in H1 2025 due to higher prior year adjustments and a reduced impact from lower overseas tax rates resulting from a change in the relative split of profits across different tax jurisdictions. See note 10 to the financial statements for further details.

Co-insurance and reinsurance

Admiral makes significant use of proportional risk sharing agreements (co-insurance and quota share reinsurance) which include profit commission terms that allow Admiral to retain a significant portion of the profit generated.

Although the primary focus and disclosure is in relation to the UK Car Insurance book, long-term arrangements are also in place in the Group's European Insurance operations and the UK Household and Van businesses.

Munich Re and its subsidiary entity Great Lakes currently underwrite 40% of Admiral's UK Car insurance business. The details of these arrangements with Munich Re are as set out in the 2025 Annual Report, with agreements in place until at least the end of 2026.

Admiral has other UK Car quota share agreements covering 38% of business written, confirmed to at least 2027.

For UK Household insurance, Admiral retains 30% and has quota share contracts covering 70% of the business that run to at least 2027.

In European Motor insurance, Admiral has pan-Europe quota share contracts covering the aggregate results across all three markets alongside additional quota share contracts in France and Spain. Admiral's net retention of the overall EU motor result is circa 45%

The Group tends to commute its UK Motor insurance quota share agreements 24-36 months after inception of an underwriting year, assuming there is sufficient confidence in the result of the business covered by the reinsurance contract and having assessed the solvency implications of the commutation for the Group and its underwriting subsidiary. All arrangements covering the 2020 and prior underwriting years, a majority of contracts from underwriting year 2021 and a small number of contracts on underwriting years 2022 and 2023 were commuted as at 31 December 2025. During H1 2026, the final contract on underwriting year 2021 was commuted, leading to that year being fully commuted, along with further contracts on underwriting year 2023.

Principal Risks and Uncertainties

Admiral continually reviews its principal risks and uncertainties (PR&Us), including those which could have a major impact on its customers, financial position, or reputation. Admiral's PR&Us remain consistent with those reported in the 2025 Annual Report (pages 97-104). However, given developments during the period, additional commentary has been provided on those areas where risk has risen during H1 2026.

Geopolitical uncertainty

Geopolitical risk remains elevated and represents a major external uncertainty facing the Group. During the first half of 2026, the conflict in the Middle East disrupted energy supply, shipping routes, and aviation, contributing to higher global energy prices, increasing the cost of oil-directed products (e.g. plastics and paints) that impact repair and replacement costs, and negatively impacted the overall macroeconomic outlook. Political uncertainty has further increased economic headwinds in the UK, with uncertainty around future fiscal and economic policy potentially weighing on business and consumer confidence. Admiral continues to monitor and manage the financial and operational impacts of geopolitical uncertainty across the group.

AI-enabled distribution

Recent developments in AI have the potential to drive a material shift in insurance distribution, with AI-driven search and conversational tools emerging as possible rivals to price comparison websites. Longer-term, Agentic AI systems capable of managing the end-to-end purchasing process on behalf of customers could alter operational processes and competitive dynamics. For Admiral, this presents both risks and opportunities, including access to new distribution channels, meeting customers' needs on their terms, and supporting digitisation in broker-led markets.

The cyber environment

The scale and complexity of Admiral's operations means cyber security remains a key priority. The Group maintains a multi-layered security approach focused on prevention, detection, rapid response, and continuous monitoring, informed by proactive threat hunting and emulation. Cyber threats continue to evolve, with more complex and targeted attacks through third parties and with frontier AI models such as Claude Mythos set to play a role both in cyber-attacks and cyber-security. In the longer term, quantum computing poses a threat even to encrypted data. Admiral continues to work closely with industry partners, regulators, and the wider threat intelligence community to anticipate emerging threats and safeguard customer data and business operations.

Data & AI

AI has the potential to transform both customer and operational outcomes, but effective adoption depends on managing risks including fairness, accountability, transparency, security, and legal compliance. To address these risks, a new AI Policy was introduced in January, establishing governance and controls for all AI initiatives.

At the same time the Group has developed proportionate and agile governance processes, with fairness remaining a key consideration, with our AI solutions continuing to be independently reviewed to ensure solutions work and deliver good outcomes for all our customers.

Regulatory developments

Regulatory scrutiny across the UK and Europe remains high, with increasing complexity for insurers operating across multiple products and jurisdictions. Regulators continue to focus on consumer outcomes, fair value, operational resilience, and the implications of rapid technological change.

Recent FCA priorities include Consumer Duty and outcomes monitoring, claims handling and service quality, growth and innovation (including AI), and regulatory simplification. EU regulators similarly continue to prioritise consumer protection, financial resilience, and the implementation of technology-led frameworks such as DORA. There is also continued emphasis on value for money, climate risk integration, and emerging risk management.

Admiral remains focused on delivering fair value products that meet customer needs and deliver good outcomes.

Disclaimer on forward-looking statements

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Consolidated Income Statement

		Six months ended		Year ended
	Note	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Insurance revenue	5	2,436.5	2,468.7	4,979.3
Insurance service expenses	5	(1,940.7)	(1,903.3)	(3,967.1)
Insurance service result before reinsurance		495.8	565.4	1,012.2
Net expense from reinsurance contracts held	5	(152.5)	(139.9)	(225.9)
Insurance service result		**343.3**	**425.5**	**786.3**
Investment return - Effective interest rate		75.0	61.3	129.0
Investment return - Other		37.2	36.9	80.4
Investment return		**112.2**	**98.2**	**209.4**
Finance expenses from insurance contracts issued	5	(73.2)	(68.2)	(140.9)
Finance income from reinsurance contracts held	5	14.5	13.6	29.4
Net insurance finance expenses		**(58.7)**	**(54.6)**	**(111.5)**
Net insurance and investment result		**396.8**	**469.1**	**884.2**
Interest income from financial services		90.3	67.3	147.3
Interest expense related to financial services		(39.0)	(25.8)	(58.3)
Net interest income from financial services		**51.3**	**41.5**	**89.0**
Other revenue and profit commission	8	127.0	120.5	233.5
Other operating expenses	9	(176.4)	(155.7)	(321.5)
Other operating expenses recoverable from co-insurers	9	65.5	61.9	126.5
Movement in expected credit loss provision and write-offs		(23.4)	(4.3)	(29.8)
Other income and expenses		**(7.3)**	**22.4**	**8.7**
Operating profit		**440.8**	**533.0**	**981.9**
Finance costs		(11.8)	(12.2)	(24.4)
Finance costs recoverable from co-insurers		0.2	0.2	0.4
Net finance costs		**(11.6)**	**(12.0)**	**(24.0)**
Profit before tax from continuing operations		**429.2**	**521.0**	**957.9**
Taxation expense	10	(100.3)	(115.2)	(212.6)
Profit after tax from continuing operations		**328.9**	**405.8**	**745.3**
(Loss)/ Profit before tax from discontinued operations		**—**	**(4.9)**	**(3.1)**
Taxation expense		—	(0.1)	0.1
(Loss)/ Profit after tax from discontinued operations		**—**	**(5.0)**	**(3.0)**
Profit after tax from continuing and discontinued operations		**328.9**	**400.8**	**742.3**
Profit after tax attributable to:				
Equity holders of the parent		329.0	401.0	742.6
Non-controlling interests (NCI)		(0.1)	(0.2)	(0.3)
		328.9	**400.8**	**742.3**

Consolidated Income Statement (continued)

	Note	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Earnings per share - from continuing operations				
Basic	12	109.0p	132.5p	247.4p
Diluted	12	107.6p	132.5p	242.7p
Earnings per share - from continuing and discontinued operations				
Basic	12	109.0p	130.9p	246.4p
Diluted	12	107.6p	130.9p	241.7p
Dividends declared and paid (total)	12	274.2	366.5	715.4
Dividends declared and paid (per share)	12	90.0p	121.0p	236.0p

Consolidated Statement of Comprehensive Income

	Six months ended		Year ended
	30 June 2026 (unaudited) £m	**30 June 2025 (unaudited) £m**	**31 December 2025 £m**
Profit for the period - from continuing and discontinued operations	**328.9**	**400.8**	**742.3**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Movements in fair value reserve	(27.3)	31.1	48.7
Deferred tax in relation to movement in fair value reserve	1.4	(2.1)	(2.8)
Movements in insurance finance reserve - insurance contracts	28.9	(46.1)	(54.4)
Deferred tax in relation to movement in insurance finance reserve - insurance contracts	(4.5)	7.7	9.5
Movements in insurance finance reserve - reinsurance contracts	(6.1)	8.6	9.6
Deferred tax in relation to movement in insurance finance reserve - reinsurance contracts	0.9	(1.7)	(2.1)
Exchange differences on translation of foreign operations	(2.0)	0.7	3.1
Movement in hedging reserve	12.0	(10.8)	(13.5)
Deferred tax in relation to movement in hedging reserve	(3.0)	2.7	3.4
Other comprehensive income for the period, net of income tax	0.3	(9.9)	1.5
Total comprehensive income for the period	**329.2**	**390.9**	**743.8**
Total comprehensive income for the period attributable to:			
Equity holders of the parent	329.3	391.1	744.1
Non-controlling interests	(0.1)	(0.2)	(0.3)
Total comprehensive income for the period	**329.2**	**390.9**	**743.8**

Consolidated Statement of Financial Position

	Note	30 June 2026 (unaudited) £m	As at 30 June 2025 (unaudited) £m	As at 31 December 2025 £m
ASSETS				
Property and equipment		77.1	82.3	80.2
Intangible assets		412.3	321.5	327.6
Deferred tax asset	10	48.4	58.7	50.7
Corporation tax asset	10	2.1	1.0	18.1
Reinsurance contract assets	5	1,095.3	1,038.5	1,080.5
Loans and advances to customers	7	1,834.8	1,291.6	1,628.7
Other receivables		303.9	292.8	277.7
Financial investments	6	5,254.1	5,120.6	5,258.2
Cash and cash equivalents	6	314.9	319.2	301.1
Assets associated with disposal group held for sale		—	106.6	—
Total assets		**9,342.9**	**8,632.8**	**9,022.8**
EQUITY				
Share capital	12	0.3	0.3	0.3
Share premium account		13.1	13.1	13.1
Other reserves		(29.0)	(36.6)	(29.3)
Retained earnings		1,513.9	1,458.6	1,459.2
Total equity attributable to equity holders of the parent		1,498.3	1,435.4	1,443.3
Non-controlling interests		0.2	0.4	0.3
Total equity		**1,498.5**	**1,435.8**	**1,443.6**
LIABILITIES				
Insurance contracts liabilities	5	5,481.0	5,261.2	5,399.2
Subordinated and other financial liabilities	6	2,013.1	1,509.7	1,819.9
Trade and other payables	6	222.9	170.6	217.2
Lease liabilities	6	70.4	76.0	73.6
Corporation tax liabilities	10	57.0	80.2	69.3
Liabilities associated with disposal group held for sale		—	99.3	—
Total liabilities		**7,844.4**	**7,197.0**	**7,579.2**
Total equity and total liabilities		**9,342.9**	**8,632.8**	**9,022.8**

Consolidated Cashflow Statement

		Six months ended		Year ended
	Note	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Profit after tax - from continuing and discontinued operations		**328.9**	**400.8**	**742.3**
Adjustments for non-cash items:				
- Depreciation of property, plant and equipment and right-of-use assets		7.9	8.1	15.9
- Impairment/ disposal of property, plant and equipment and right-of-use assets		1.2	0.2	0.2
- Amortisation and impairment of intangible assets		38.1	31.5	63.1
- Loss on disposal of Elephant entities held for sale		—	—	24.5
- Movement in expected credit loss provision		15.2	(4.0)	13.2
- Share scheme charges		44.2	33.8	75.0
- Interest expense on funding for loans and advances to customers		39.0	21.7	46.8
- Investment return		(111.6)	(98.0)	(212.3)
- Finance costs, including unwinding of discounts on lease liabilities	6	11.8	12.1	24.4
- Taxation expense	10	100.3	115.3	212.6
Change in gross insurance contract liabilities	5	96.6	367.9	502.2
Change in reinsurance assets	5	(12.9)	(73.3)	(122.7)
Change in insurance and other receivables	6	(17.0)	(69.4)	(15.8)
Change in gross loans and advances to customers	7	(346.4)	(336.0)	(689.1)
Sale proceeds from the loan book	7	126.1	146.4	146.4
Funding received relating to forward flow loans	7	179.9	93.3	282.3
Forward flow loans transferred	7	(177.7)	(90.4)	(279.5)
Change in trade and other payables, including tax and social security		(5.9)	(0.8)	44.9
Cash flows from operating activities, before movements in investments		**317.7**	**559.2**	**874.4**
Purchases of financial instruments		(3,615.3)	(4,136.2)	(9,339.4)
Proceeds on disposal/ maturity of financial instruments		3,633.5	3,836.6	8,973.2
Interest and investment income received		62.4	58.9	120.4
Cash flows from operating activities, net of movements in investments		**398.3**	**318.5**	**628.6**
Taxation payments		(98.1)	(78.5)	(192.1)
Net cash flow from operating activities		**300.2**	**240.0**	**436.5**
Cash flows from investing activities:				
Purchases of property, equipment and software		(48.5)	(32.6)	(74.3)
Net cash paid for the acquisition of Flock		(65.3)	–	–
Net costs paid on sale of Elephant entities		–	–	(1.3)
Cash included in the disposal of entities		–	–	(19.6)
Net cash used in investing activities		**(113.8)**	**(32.6)**	**(95.2)**

Consolidated Cashflow Statement (continued)

	Note	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Cash flows from financing activities:				
Proceeds on issue of loan backed securities	6	449.8	350.0	713.8
Repayment of loan backed securities	6	(280.0)	(233.0)	(299.1)
Proceeds from other financial liabilities	6	50.2	142.7	262.3
Repayment of other financial liabilities	6	(21.0)	(70.0)	(180.4)
Finance costs paid, including interest expense paid on funding for loans		(50.3)	(37.0)	(76.0)
Proceeds on hedging derivatives		(0.5)	3.3	5.3
Repayment of lease liabilities		(4.1)	(5.4)	(8.4)
Equity dividends paid	12	(274.2)	(366.5)	(715.4)
Acquisition of shares by employee benefit trusts		(50.6)	–	(35.3)
Net cash used in financing activities		**(180.7)**	**(215.9)**	**(333.2)**
Net increase/ (decrease) in cash and cash equivalents		**5.7**	**(8.5)**	**8.1**
Cash and cash equivalents at 1 January		301.1	313.6	313.6
Effects of changes in foreign exchange rates		8.1	14.1	(20.6)
Cash and cash equivalents at period end	6	**314.9**	**319.2**	**301.1**

Consolidated Statement of Changes in Equity

								Attributable to the owners of the Company			
	Note	**Share Capital £m**	**Share premium account £m**	**Fair value reserve £m**	**Hedging reserve £m**	**Foreign exchange reserve £m**	**Insurance finance reserve £m**	**Retained profit and loss £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
At 1 January 2026		**0.3**	**13.1**	**(54.4)**	**(5.7)**	**(4.5)**	**35.3**	**1,459.2**	**1,443.3**	**0.3**	**1,443.6**
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	—	329.0	**329.0**	(0.1)	**328.9**
Other comprehensive income		—	—	(25.9)	9.0	(2.0)	19.2	—	**0.3**	—	**0.3**
Total comprehensive income for the period		**—**	**—**	**(25.9)**	**9.0**	**(2.0)**	**19.2**	**329.0**	**329.3**	**(0.1)**	**329.2**
Transactions with equity holders											
Dividends	12	—	—	—	—	—	—	(274.2)	**(274.2)**	—	**(274.2)**
Share scheme credit		—	—	—	—	—	—	44.2	**44.2**	—	**44.2**
Shares acquired by employee benefit trusts								(50.6)	**(50.6)**	—	**(50.6)**
Deferred tax on share scheme credit		—	—	—	—	—	—	6.3	**6.3**	—	**6.3**
Total transactions with equity holders		**—**	**—**	**—**	**—**	**—**	**—**	**(274.3)**	**(274.3)**	**—**	**(274.3)**
As at 30 June 2026 (unaudited)		**0.3**	**13.1**	**(80.3)**	**3.3**	**(6.5)**	**54.5**	**1,513.9**	**1,498.3**	**0.2**	**1,498.5**

Consolidated Statement of Changes in Equity (continued)

									Attributable to the owners of the Company		
	Note	Share Capital £m	Share premium account £m	Fair value reserve £m	Hedging reserve £m	Foreign exchange reserve £m	Insurance finance reserve £m	Retained profit and loss £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2025		**0.3**	**13.1**	**(99.8)**	**4.4**	**(4.0)**	**72.7**	**1,383.4**	**1,370.1**	**0.6**	**1,370.7**
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	—	401.0	**401.0**	(0.2)	**400.8**
Other comprehensive income		—	—	29.0	(8.1)	0.7	(31.5)	—	**(9.9)**	—	**(9.9)**
Total comprehensive income for the period		**—**	**—**	**29.0**	**(8.1)**	**0.7**	**(31.5)**	**401.0**	**391.1**	**(0.2)**	**390.9**
Transactions with equity holders											
Dividends	12	—	—	—	—	—	—	(366.5)	**(366.5)**	—	**(366.5)**
Share scheme credit		—	—	—	—	—	—	33.8	**33.8**	—	**33.8**
Deferred tax charge on share scheme credit		—	—	—	—	—	—	6.9	**6.9**	—	**6.9**
Total transactions with equity holders		**—**	**—**	**—**	**—**	**—**	**—**	**(325.8)**	**(325.8)**	**—**	**(325.8)**
As at 30 June 2025		**0.3**	**13.1**	**(70.8)**	**(3.7)**	**(3.3)**	**41.2**	**1,458.6**	**1,435.4**	**0.4**	**1,435.8**

Consolidated Statement of Changes in Equity (continued)

		Attributable to the owners of the Company									
	Note	Share Capital £m	Share premium account £m	Fair value reserve £m	Hedging reserve £m	Foreign exchange reserve £m	Insurance finance reserve £m	Retained profit and loss £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2025		**0.3**	**13.1**	**(99.8)**	**4.4**	**(4.0)**	**72.7**	**1,383.4**	**1,370.1**	**0.6**	**1,370.7**
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	—	742.6	**742.6**	(0.3)	**742.3**
Other comprehensive income		—	—	45.9	(10.1)	3.1	(37.4)	—	**1.5**	—	**1.5**
Total comprehensive income for the period		**—**	**—**	**45.9**	**(10.1)**	**3.1**	**(37.4)**	**742.6**	**744.1**	**(0.3)**	**743.8**
Transactions with equity holders											
Dividends	12	—	—	—	—	—	—	(715.4)	**(715.4)**	—	**(715.4)**
Share scheme credit		—	—	—	—	—	—	75.0	**75.0**	—	**75.0**
Shares acquired by employee benefit trusts		—	—	—	—	—	—	(35.3)	**(35.3)**	—	**(35.3)**
Deferred tax on share scheme credit		—	—	—	—	—	—	8.9	**8.9**	—	**8.9**
Transfer to loss on disposal of assets held for sale		—	—	(0.5)	—	(3.6)	—	—	**(4.1)**	—	**(4.1)**
Total transactions with equity holders		**—**	**—**	**(0.5)**	**—**	**(3.6)**	**—**	**(666.8)**	**(670.9)**	**—**	**(670.9)**
As at 31 December 2025		**0.3**	**13.1**	**(54.4)**	**(5.7)**	**(4.5)**	**35.3**	**1,459.2**	**1,443.3**	**0.3**	**1,443.6**

Notes to the consolidated financial statements

General information

Admiral Group plc is a public limited Company incorporated in England and Wales. Its registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH and its shares are listed on the London Stock Exchange.

The condensed interim financial statements comprise the results and balances of the Company and its subsidiaries (the Group) for the six-month period ended 30 June 2026 and the comparative periods for the six-months ended 30 June 2025 and the year ended 31 December 2025. This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"), prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

As required by the FCA's Disclosure and Transparency Rules, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025, except where new accounting standards apply as noted below.

The financial statements of the Company's subsidiaries are consolidated in the Group financial statements. In accordance with IAS 24, transactions or balances between Group companies that have been eliminated on consolidation are not reported as related party transactions.

The comparative figures for the financial year ended 31 December 2025 are the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was:

I. unqualified;

II. did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and

III. did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The accounts have been prepared on a going concern basis. In considering the appropriateness of this assumption, the Board have reviewed the Group's projections for the next 12 months and beyond. Further information is given in note 1 below.

1. Basis of preparation

The condensed set of interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025.

A number of other IFRS and interpretations have been endorsed by the UK in the period to 30 June 2026 and although they have been adopted by the Group, none of them has had a material impact on the Group's financial statements.

The Group's assessment of the impact of other standards that have yet to be adopted remains consistent with that reported on page 214 of the Group's 2025 Annual Report.

The consolidated financial statements have been prepared on a going concern basis. In considering this requirement, the directors have taken into account the following:

- The Group's profit projections, including:
  - Changes in premium rates and projected policy volumes across the Group's insurance businesses
  - Projected cost of settling claims across all of the Group's insurance businesses, including the impact of inflation
  - Projected trends in motor claims frequency
  - Projected trends in other revenue generated by the Group's insurance business from fees and the sale of ancillary products
  - Projected contributions to profit from businesses other than the UK Motor insurance business
  - Expected trends in unemployment in the context of credit risks and the growth of the Group's consumer lending business
- The Group's solvency position, which continues to be closely monitored. The Group continues to maintain a strong solvency position above target levels
- The adequacy of the Group's liquidity position after considering all the factors noted above
- The results of business plan scenarios and stress tests on the projected profitability, solvency and liquidity positions including the impact of severe downside scenarios that assume severe adverse economic, credit and trading stresses
- The regulatory environment, focusing on regulatory guidance issued by the FCA and the PRA in the UK and regular communications between management and regulators
- A review of the Company's principal risks and uncertainties and the assessment of emerging risks, including economic and geopolitical uncertainty, changes in underwriting including the impact of geopolitical uncertainty, cyber, and AI-related risks.

Following consideration of all of the above, the Directors have reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report, and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The accounting policies set out in the notes to the financial statements have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

Historically, the Group has applied the IFRS 17 practical expedient to recognise insurance acquisition cash flows as an expense when incurred for all portfolios applying the Premium

Allocation Approach ("PAA"). From 1 January 2026, the Group no longer applies this practical expedient for the European Motor business in Italy, France and Spain.

For new groups of contracts, insurance acquisition cash flows are initially recognised by offsetting the liability for remaining coverage ("LRC"), rather than being expensed as incurred. These costs are allocated to the groups of insurance contracts to which they are directly attributable and are recognised in profit or loss over the coverage period. Any non-recoverability is reflected through the recognition of onerous loss components within the LRC.

The financial statements are prepared on the historical cost basis, except for the revaluation of financial assets classified as fair value through profit or loss or as fair value through other comprehensive income. The Group and Company financial statements are presented in pounds sterling, rounded to the nearest £0.1 million.

2. Critical accounting judgements and estimates

The Group's 2025 Annual Report provides full details of significant judgements and estimates used in the application of the Group's accounting policies.

Notes 3 and 5 provide further information as to the changes in the estimates with respect to the calculation of insurance reserves.

Note 7 provides further information as to changes in the estimates with respect to the calculation of the expected credit loss provision for the Admiral Money business.

3. Financial risk

3a. Insurance risk sensitivity analysis

The following sensitivity analysis shows the impact on profit for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

The sensitivities are shown for UK Motor only, being the line of business where such sensitivities could have a material impact at a Group level. The sensitivities are shown on a gross and net of quota share reinsurance basis to illustrate the impacts on shareholder profit and equity before and after risk mitigation from quota share reinsurance. The sensitivities (both gross and net) include the impacts of movements in co-insurance profit commission, given that underwriting year loss ratios including risk adjustment, are a direct input to the calculation of profit commission.

Risk adjustment

At a group and UK Motor level, the risk adjustment confidence level is equivalent to the 93rd percentile (31 December 2025: 95th percentile for Group, 94th percentile UK Motor). The sensitivities below reflect the impact on profit before tax and equity as at the end of 2026 for changes in the selection of the UK Motor risk adjustment confidence level at 30 June 2026, with all other assumptions remaining unchanged.

				30 June 2026
	Impact on profit before tax gross of reinsurance £m	Impact on profit before tax net of reinsurance £m	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m
Risk adjustment increase to 95th percentile	(60.3)	(50.4)	(49.5)	(41.1)
Risk adjustment decrease to 90th percentile	52.9	46.9	43.6	38.5
Risk adjustment decrease to 85th percentile	129.7	117.4	106.5	96.2

Undiscounted loss ratios, including risk adjustment

The sensitivities reflect the impact on profit before tax in 2026 and equity as at the end of 2026 of a change in the undiscounted booked loss ratios for individual underwriting years ('UWY') as at 30 June 2026, with all other assumptions remaining unchanged.

	UWY 2022 impact on:		UWY 2023 impact on:		UWY 2024 impact on:		UWY 2025 impact on:	
£m[1]	PBT	Equity	PBT	Equity	PBT	Equity	PBT	Equity
Increase of 1%: gross of reinsurance	(17.3)	(14.0)	(24.0)	(19.6)	(33.6)	(27.5)	(24.7)	(20.5)
Increase of 5%: gross of reinsurance	(89.8)	(72.3)	(123.1)	(100.6)	(168.2)	(137.4)	(117.7)	(98.0)
Increase of 10%: gross of reinsurance	(180.4)	(145.3)	(247.0)	(201.8)	(336.4)	(274.8)	(232.2)	(193.7)
Decrease of 1%: gross of reinsurance	15.6	12.7	21.3	17.7	33.6	27.5	26.8	22.0
Decrease of 5%: gross of reinsurance	82.9	67.2	115.3	94.7	168.2	137.4	138.7	113.7
Decrease of 10%: gross of reinsurance	172.6	139.4	239.2	195.9	336.4	274.8	281.3	230.4
Increase of 1%: net of reinsurance	(12.5)	(10.0)	(24.0)	(19.6)	(33.6)	(27.5)	(19.9)	(16.4)
Increase of 5%: net of reinsurance	(52.5)	(41.1)	(123.1)	(100.6)	(168.2)	(137.4)	(93.7)	(77.9)
Increase of 10%: net of reinsurance	(95.0)	(73.8)	(247.0)	(201.8)	(336.4)	(274.8)	(175.2)	(145.8)
Decrease of 1%: net of reinsurance	10.9	8.7	21.3	17.7	33.6	27.5	22.9	18.8
Decrease of 5%: net of reinsurance	60.4	48.4	115.3	94.7	168.2	137.4	132.2	108.3
Decrease of 10%: net of reinsurance	136.0	108.8	239.2	195.9	336.4	274.8	274.8	225.0

1 'Booked' loss ratios are undiscounted underwriting year loss ratios, including risk adjustment.

See Appendix 2 for the impacts on profit before tax and equity of changes in interest rates during H1 2026 and as at 30 June 2026.

4. Operating segments

The Group has four (2025: five) reportable segments; UK Insurance, European Insurance, Admiral Money and Other (2025: also included Discontinued Operations). These reportable segments are consistent with those set out on page 229 of the Group's 2025 Annual Report, with the exception of Admiral Money which now includes the secured homeowner loans product previously reported within the Other segment.

An analysis of the Group's revenue and results for the period ended 30 June 2026, by reportable segment, is shown below. The accounting policies of the reportable segments are consistent with those presented in the notes to the 2025 Group financial statements.

Six months ended 30 June 2026 (unaudited)						
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Eliminations £m**	**Total £m**
Turnover[1]	**2,544.1**	**380.3**	**94.6**	**89.4**	**—**	**3,108.4**
Insurance revenue	2,022.8	344.6	—	69.1	—	2,436.5
Insurance revenue net of XoL	1,978.2	320.8	—	63.1	—	2,362.1
Segment profit/(loss) before tax[3 4]	**485.0**	**17.2**	**13.3**	**(9.1)**	**—**	**506.4**
Other central revenue and expenses, including share scheme charges						(75.8)
Investment and interest income						9.5
Finance costs						(10.9)
Consolidated profit before tax						**429.2**
Taxation expense						(100.3)
Consolidated profit after tax						**328.9**

Revenue and results for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

Six months ended 30 June 2025 (unaudited) (re-presented)[4]								
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Discontinued operations £m**	**Eliminations[2] £m**	**Total (continuing) £m**	**Total £m**
Turnover[1]	**2,654.3**	**331.6**	**67.6**	**50.3**	**87.6**	**—**	**3,103.8**	**3,191.4**
Insurance revenue	2,109.4	312.2	—	47.1	90.6	—	2,468.7	2,559.3
Insurance revenue net of XoL	2,050.4	299.0	—	41.6	90.3	—	2,391.0	2,481.3
Segment profit/(loss) before tax[3]	**584.4**	**(0.6)**	**12.5**	**(12.0)**	**13.6**	**(0.9)**	**583.4**	**597.0**
Other central revenue and expenses, including share scheme charges							(60.2)	(78.7)
Investment and interest income							9.0	9.0
Finance costs							(11.2)	(11.2)
Consolidated profit before tax							**521.0**	**516.1**
Taxation expense							(115.2)	(115.3)
Consolidated profit after tax							**405.8**	**400.8**

Revenue and results for the corresponding reportable segments for the year ended 31 December 2025 are shown below.

	Year ended 31 December 2025 (re-presented)[4]							
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Discontinued operations £m**	**Eliminations[2] £m**	**Total (continuing) £m**	**Total £m**
Turnover[1]	**4,952.5**	**674.3**	**154.7**	**114.0**	**166.9**	**—**	**5,895.5**	**6,062.4**
Insurance revenue	4,221.6	654.5	—	103.2	174.1	—	4,979.3	5,153.4
Insurance revenue net of XoL	4,112.5	623.5	—	91.9	173.6	—	4,827.9	5,001.5
Segment profit/(loss) before tax [3]	**1,086.3**	**6.6**	**18.1**	**(20.7)**	**24.2**	**(1.1)**	**1,089.2**	**1,113.4**
Other central revenue and expenses, including share scheme charges							(126.6)	(153.9)
Investment and interest income							17.7	17.7
Finance costs							(22.4)	(22.4)
Consolidated profit before tax							**957.9**	**954.8**
Taxation expense							(212.6)	(212.5)
Consolidated profit after tax							**745.3**	**742.3**

1 Turnover is an Alternative Performance Measure presented before intra-group eliminations. Refer to the glossary and note 14 for further information.

2 Eliminations are in respect of the intra-group interest charges related to the UK Insurance and finance costs.

3 Segment results exclude gross share scheme charges, and any quota share reinsurance recoveries; these net share scheme charges are presented within 'Other central revenue and expenses, including share scheme charges' in line with internal management reporting.

4 H1 2026 results for the 'Admiral Money' segment include contribution from the new secured homeowner loans product, previously included within the 'Other' segment. Prior periods have been re-presented accordingly.

5. Insurance Service result

5a. Accounting policies

The full accounting policies are provided in the Group's 2025 Annual Report. See Note 1 for changes in the treatment of deferred acquisition costs in European Motor Insurance from 1 January 2026.

Discount rates

A bottom-up approach has been applied in the determination of discount rates. Under this approach, the discount rate is determined as the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cashflows (known as an illiquidity premium).

The following weighted average rates, based on the yield curves derived using the above methodology, were used to discount the liability for incurred claims at the end of the current and prior periods:

	30 June 2026 (unaudited)				**30 June 2025 (unaudited)**				**31 December 2025**			
	1 year	**3 years**	**5 years**	**10 years**	**1 year**	**3 years**	**5 years**	**10 years**	**1 year**	**3 years**	**5 years**	**10 years**
UK Insurance	4.5%	4.5%	4.6%	4.9%	4.3%	4.1%	4.2%	4.5%	4.0%	4.0%	4.2%	4.5%
European Motor	3.1%	3.1%	3.1%	3.4%	2.4%	2.5%	2.7%	3.0%	2.6%	2.8%	3.0%	3.4%

5b. Insurance revenue

Insurance revenue for the corresponding reportable segments for the period ended 30 June 2026 are shown below.

Insurance revenue related movement in liability for remaining coverage	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
UK Motor	1,648.8	1,775.2	3,511.5
UK Other	374.0	334.2	710.1
European Insurance	344.6	312.2	654.5
Other	69.1	47.1	103.2
Total	**2,436.5**	**2,468.7**	**4,979.3**

The Group's share of its insurance business was underwritten by Admiral Insurance (Gibraltar) Limited, Admiral Insurance Company Limited and Admiral Europe Compañia Seguros ('AECS'). The majority of contracts are short term in duration, lasting for between 6 and 12 months.

5c. Insurance service expenses

Insurance service expenses for the corresponding reportable segments for the period ended 30 June 2026 are shown below.

					30 June 2026 (unaudited)
	UK Motor £m	UK Other £m	European Insurance £m	Other £m	Total £m
Incurred claims					
Claims incurred in the period	1,167.3	232.5	238.4	47.9	1,686.1
Changes to liabilities for incurred claims	(248.4)	(35.2)	(19.1)	1.7	(301.0)
Total incurred claims	**918.9**	**197.3**	**219.3**	**49.6**	**1,385.1**
Movement in onerous contracts	—	—	14.2	—	14.2
Directly attributable expenses					
Administration expenses	249.1	77.2	62.4	14.0	402.7
Acquisition expenses	47.5	29.2	9.9	11.1	97.7
Insurance expenses	**296.6**	**106.4**	**72.3**	**25.1**	**500.4**
Share scheme expenses	30.7	4.8	4.8	0.7	41.0
Total insurance expenses including share scheme expenses	**327.3**	**111.2**	**77.1**	**25.8**	**541.4**
Total Insurance service expenses	**1,246.2**	**308.5**	**310.6**	**75.4**	**1,940.7**

Insurance service expenses for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

	30 June 2025 (unaudited)				
	UK Motor £m	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Incurred claims					
Claims incurred in the period	1,156.3	213.4	219.8	33.1	1,622.6
Changes to liabilities for incurred claims	(214.0)	(25.8)	1.5	(4.6)	(242.9)
Total incurred claims	**942.3**	**187.6**	**221.3**	**28.5**	**1,379.7**
Movement in onerous contracts	0.1	(0.4)	0.9	—	0.6
Directly attributable expenses					
Administration expenses	235.7	66.9	58.9	11.9	373.4
Acquisition expenses	53.7	24.7	25.0	9.7	113.1
Insurance expenses	**289.4**	**91.6**	**83.9**	**21.6**	**486.5**
Share scheme expenses	27.3	4.3	4.3	0.6	36.5
Total insurance expenses including share scheme expenses	**316.7**	**95.9**	**88.2**	**22.2**	**523.0**
Total Insurance service expenses	**1,259.1**	**283.1**	**310.4**	**50.7**	**1,903.3**

Insurance service expenses for the corresponding reportable segments for the period ended 31 December 2025 are shown below.

	31 December 2025				
	UK Motor £m	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Incurred claims					
Claims incurred in the period	2,317.1	452.1	468.8	72.6	3,310.6
Changes to liabilities for incurred claims	(335.7)	(33.6)	(49.1)	(5.5)	(423.9)
Total incurred claims	**1,981.4**	**418.5**	**419.7**	**67.1**	**2,886.7**
Movement in onerous contracts	0.1	0.2	(3.3)	—	(3.0)
Directly attributable expenses					
Administration expenses	496.3	131.9	119.1	25.4	772.7
Acquisition expenses	103.9	55.2	55.9	19.8	234.8
Insurance expenses	**600.2**	**187.1**	**175.0**	**45.2**	**1,007.5**
Share scheme expenses	56.1	8.7	9.8	1.3	75.9
Total insurance expenses including share scheme expenses	**656.3**	**195.8**	**184.8**	**46.5**	**1,083.4**
Total Insurance service expenses	**2,637.8**	**614.5**	**601.2**	**113.6**	**3,967.1**

5d. Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 30 June 2026 are shown below.

	30 June 2026 (unaudited)				
	UK Motor £m	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Allocation of reinsurance premiums	**59.3**	**56.4**	**111.7**	**5.9**	**233.3**
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurred claims	(14.8)	(24.4)	(106.2)	(9.5)	(154.9)
Changes to liabilities for incurred claims	43.0	15.4	23.1	—	81.5
Net expense from reinsurance contracts excluding movement in onerous loss component	**87.5**	**47.4**	**28.6**	**(3.6)**	**159.9**
Other reinsurance recoveries including movement in onerous loss component	—	—	(7.4)	—	(7.4)
Net expenses from reinsurance contracts held	**87.5**	**47.4**	**21.2**	**(3.6)**	**152.5**

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

	30 June 2025 (unaudited)				
	UK Motor £m	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Allocation of reinsurance premiums	**74.6**	**45.8**	**67.5**	**5.4**	**193.3**
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurred claims	(17.0)	(31.0)	(69.6)	(1.1)	(118.7)
Changes to liabilities for incurred claims	37.0	20.4	8.3	—	65.7
Net expense from reinsurance contracts excluding movement in onerous loss component	**94.6**	**35.2**	**6.2**	**4.3**	**140.3**
Other reinsurance recoveries including movement in loss recovery component	—	0.3	(0.7)	—	(0.4)
Net expenses/(income) from reinsurance contracts held	**94.6**	**35.5**	**5.5**	**4.3**	**139.9**

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 31 December 2025 are shown below.

	31 December 2025				
	UK Motor £m	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Allocation of reinsurance premiums	**133.5**	**143.1**	**155.8**	**11.3**	**443.7**
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurred claims	(70.9)	(91.1)	(151.1)	(7.7)	(320.8)
Changes to liabilities for incurred claims	56.8	(1.4)	45.8	—	101.2
Net expense from reinsurance contracts excluding movement in onerous loss component	**119.4**	**50.6**	**50.5**	**3.6**	**224.1**
Other reinsurance recoveries including movement in loss recovery component	(0.1)	(0.2)	2.1	—	1.8
Net expenses/(income) from reinsurance contracts held	**119.3**	**50.4**	**52.6**	**3.6**	**225.9**

5e. Finance expenses/(income) from insurance contracts held and reinsurance contracts issued

£m	30 June 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025
Amounts recognised through the income statement			
Insurance finance expenses from insurance contracts issued	73.2	68.2	140.9
Insurance finance income from reinsurance contracts held	(14.5)	(13.6)	(29.4)
Net finance expense from insurance / reinsurance contracts issued	**58.7**	**54.6**	**111.5**

5f. Insurance Liabilities and Reinsurance assets

	Period ended 30 June 2026 (unaudited)			Period ended 30 June 2025 (unaudited)			Year ended 31 December 2025		
£m	Total insurance contract liabilities	Total reinsurance contract assets	Net insurance contract liabilities	Total insurance contract liabilities	Total reinsurance contract assets	Net insurance contract liabilities	Total insurance contract liabilities	Total reinsurance contract assets	Net insurance contract liabilities
UK Motor	3,840.5	285.7	3,554.8	3,793.1	290.5	3,502.6	3,844.1	313.4	3,530.7
UK Other	528.8	241.0	287.8	481.9	199.8	282.1	509.6	228.8	280.8
European Insurance	948.0	547.2	400.8	880.0	538.0	342.0	908.1	526.9	381.2
Other	163.7	21.4	142.3	106.2	10.2	96.0	137.4	11.4	126.0
Total	**5,481.0**	**1,095.3**	**4,385.7**	**5,261.2**	**1,038.5**	**4,222.7**	**5,399.2**	**1,080.5**	**4,318.7**

(ii). Roll-forward of net asset or liability for insurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the LRC and LIC for UK Motor.

30 June 2026 (unaudited)	**Liability for remaining coverage**			**Liability for incurred claims**			
£m	**Excluding loss component**	**Loss component**	**Total**	**Present value of future cashflows**	**Risk adj. for non-financial risk**	**Total**	**Total**
Opening liabilities	(774.1)	—	(774.1)	(2,685.7)	(384.3)	(3,070.0)	**(3,844.1)**
Net opening balance	**(774.1)**	**—**	**(774.1)**	**(2,685.7)**	**(384.3)**	**(3,070.0)**	**(3,844.1)**
Insurance revenue	1,648.8	—	1,648.8	—	—	—	**1,648.8**
Incurred claims and insurance service expenses	—	—	—	(1,389.3)	(105.3)	(1,494.6)	**(1,494.6)**
Changes to liabilities for incurred claims	—	—	—	102.3	146.1	248.4	**248.4**
Insurance service result	**1,648.8**	**—**	**1,648.8**	**(1,287.0)**	**40.8**	**(1,246.2)**	**402.6**
Insurance finance income/(expense) recognised in profit or loss	—	—	—	(50.7)	(7.9)	(58.6)	**(58.6)**
Insurance finance income/(expense) recognised in OCI	—	—	—	25.2	2.3	27.5	**27.5**
Total changes in comprehensive income	**1,648.8**	**—**	**1,648.8**	**(1,312.5)**	**35.2**	**(1,277.3)**	**371.5**
Other changes[1]	—	—	—	42.9	—	42.9	**42.9**
Cashflows							
Premiums received	(1,674.6)	—	(1,674.6)	—	—	—	**(1,674.6)**
Claims and other insurance service expenses paid	—	—	—	1,263.8	—	1,263.8	**1,263.8**
Total cashflows	**(1,674.6)**	**—**	**(1,674.6)**	**1,263.8**	**—**	**1,263.8**	**(410.8)**
Net closing balance	**(799.9)**	**—**	**(799.9)**	**(2,691.5)**	**(349.1)**	**(3,040.6)**	**(3,840.5)**
Closing liabilities	(799.9)	—	(799.9)	(2,691.5)	(349.1)	(3,040.6)	**(3,840.5)**

30 June 2025 (unaudited)	Liability for remaining coverage			Liability for incurred claims			
£m	Excluding loss component	Loss component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening liabilities	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	**(3,574.4)**
Net opening balance	**(883.3)**	**—**	**(883.3)**	**(2,300.8)**	**(390.3)**	**(2,691.1)**	**(3,574.4)**
Insurance revenue	1,775.2	—	1,775.2	—	—	—	**1,775.2**
Incurred claims and insurance service expenses	—	—	—	(1,358.8)	(114.2)	(1,473.0)	**(1,473.0)**
Changes to liabilities for incurred claims	—	—	—	86.9	127.1	214.0	**214.0**
Losses and reversals of losses on onerous contracts	—	(0.1)	(0.1)	—	—	—	**(0.1)**
Insurance service result	**1,775.2**	**(0.1)**	**1,775.1**	**(1,271.9)**	**12.9**	**(1,259.0)**	**516.1**
Insurance finance income/(expense) recognised in profit or loss	—	—	—	(45.9)	(8.6)	(54.5)	**(54.5)**
Insurance finance income/(expense) recognised in OCI	—	0.1	0.1	(39.8)	(7.8)	(47.6)	**(47.5)**
Total changes in comprehensive income	**1,775.2**	**—**	**1,775.2**	**(1,357.6)**	**(3.5)**	**(1,361.1)**	**414.1**
Other changes[1]	—	—	—	59.8	—	59.8	**59.8**
Cashflows							
Premiums received	(1,780.7)	—	(1,780.7)	—	—	—	**(1,780.7)**
Claims and other insurance service expenses paid	—	—	—	1,088.1	—	1,088.1	**1,088.1**
Total cashflows	**(1,780.7)**	**—**	**(1,780.7)**	**1,088.1**	**—**	**1,088.1**	**(692.6)**
Net closing balance	**(888.8)**	**—**	**(888.8)**	**(2,510.5)**	**(393.8)**	**(2,904.3)**	**(3,793.1)**
Closing liabilities	(888.8)	—	(888.8)	(2,510.5)	(393.8)	(2,904.3)	**(3,793.1)**

31 December 2025	Liability for remaining coverage			Liability for incurred claims			
£m	Excluding loss component	Loss component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening liabilities	(883.3)	—	**(883.3)**	(2,300.8)	(390.3)	**(2,691.1)**	**(3,574.4)**
Net opening balance	**(883.3)**	**—**	**(883.3)**	**(2,300.8)**	**(390.3)**	**(2,691.1)**	**(3,574.4)**
Insurance revenue	3,511.5	—	**3,511.5**	—	—	**—**	**3,511.5**
Incurred claims and insurance service expenses	—	—	**—**	(2,787.4)	(185.9)	**(2,973.3)**	**(2,973.3)**
Changes to liabilities for incurred claims	—	—	**—**	115.8	219.9	**335.7**	**335.7**
Losses and reversals of losses on onerous contracts	—	(0.1)	**(0.1)**	—	—	**—**	**(0.1)**
Insurance service result	**3,511.5**	**(0.1)**	**3,511.4**	**(2,671.6)**	**33.9**	**(2,637.7)**	**873.7**
Insurance finance income/(expense) recognised in profit or loss	—	0.1	**0.1**	(96.0)	(17.4)	**(113.5)**	**(113.4)**
Insurance finance income/(expense) recognised in OCI	—	—	**—**	(47.6)	(10.5)	**(58.0)**	**(58.0)**
Total changes in comprehensive income	**3,511.5**	**—**	**3,511.5**	**(2,815.2)**	**6.0**	**(2,809.2)**	**702.3**
Other changes[1]	—	—	**—**	74.3	—	**74.3**	**74.3**
Cashflows							
Premiums received	(3,402.3)	—	**(3,402.3)**	—	—	**—**	**(3,402.3)**
Claims and other insurance service expenses paid	—	—	**—**	2,356.0	—	**2,356.0**	**2,356.0**
Total cashflows	**(3,402.3)**	**—**	**(3,402.3)**	**2,356.0**	**—**	**2,356.0**	**(1,046.3)**
Net closing balance	**(774.1)**	**—**	**(774.1)**	**(2,685.7)**	**(384.3)**	**(3,070.0)**	**(3,844.1)**
Closing liabilities	(774.1)	—	(774.1)	(2,685.7)	(384.3)	(3,070.0)	(3,844.1)

1 Other changes reflect the transfer of non-cash insurance service expenses, (primarily depreciation, amortisation and IFRS 2 equity-settled share based payments), out of the LIC. There is no impact on the closing balance.

(iii). Roll-forward of net asset or liability for reinsurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the ARC and AIC for UK Motor.

30 June 2026 (unaudited)	**Asset for remaining coverage**			**Asset for incurred claims**			
£m	**Excluding loss component**	**Loss-recovery component**	**Total**	**Present value of future cashflows**	**Risk adj. for non-financial risk**	**Total**	**Total**
Opening assets	45.7	—	45.7	189.3	78.4	267.7	**313.4**
Net opening balance	**45.7**	**—**	**45.7**	**189.3**	**78.4**	**267.7**	**313.4**
Allocation of reinsurance premiums	(59.3)	—	(59.3)	—	—	—	**(59.3)**
Incurred claims	—	—	—	13.1	1.7	14.8	**14.8**
Changes to liabilities for incurred claims	—	—	—	(6.0)	(37.0)	(43.0)	**(43.0)**
Net income/(expense) from reinsurance contracts held	**(59.3)**	**—**	**(59.3)**	**7.1**	**(35.3)**	**(28.2)**	**(87.5)**
Reinsurance finance income/(expense) recognised in profit or loss	—	—	—	3.6	0.9	4.5	**4.5**
Reinsurance finance income/(expense) recognised in OCI	—	—	—	(4.4)	(0.5)	(4.9)	**(4.9)**
Total changes in comprehensive income	**(59.3)**	**—**	**(59.3)**	**6.3**	**(34.9)**	**(28.6)**	**(87.9)**
Cashflows							
Premiums paid	64.5	—	64.5	—	—	—	**64.5**
Claims recoveries	—	—	—	(4.3)	—	(4.3)	**(4.3)**
Total cashflows	64.5	—	64.5	(4.3)	—	(4.3)	**60.2**
Net closing balance	**50.9**	**—**	**50.9**	**191.3**	**43.5**	**234.8**	**285.7**
Closing assets	**50.9**	**—**	**50.9**	**191.3**	**43.5**	**234.8**	**285.7**

30 June 2025 (unaudited)	Asset for remaining coverage			Asset for incurred claims			
£m	Excluding loss component	Loss-recovery component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening assets	34.0	—	**34.0**	172.5	64.0	**236.5**	**270.5**
Net opening balance	**34.0**	**—**	**34.0**	**172.5**	**64.0**	**236.5**	**270.5**
Allocation of reinsurance premiums	(74.6)	—	**(74.6)**	—	—	**—**	**(74.6)**
Incurred claims	—	—	**—**	12.3	4.7	**17.0**	**17.0**
Changes to liabilities for incurred claims	—	—	**—**	(16.0)	(21.0)	**(37.0)**	**(37.0)**
Net income/ (expense) from reinsurance contracts held	**(74.6)**	**—**	**(74.6)**	**(3.7)**	**(16.3)**	**(20.0)**	**(94.6)**
Reinsurance finance income/(expense) recognised in profit or loss	—	—	**—**	3.7	1.1	**4.8**	**4.8**
Reinsurance finance income/(expense) recognised in OCI	—	—	**—**	7.6	2.9	**10.5**	**10.5**
Total changes in comprehensive income	**(74.6)**	**—**	**(74.6)**	**7.6**	**(12.3)**	**(4.7)**	**(79.3)**
Cashflows							
Premiums paid	102.9	—	**102.9**	—	—	**—**	**102.9**
Claims recoveries	—	—	**—**	(3.6)	—	**(3.6)**	**(3.6)**
Total cashflows	**102.9**	**—**	**102.9**	**(3.6)**	**—**	**(3.6)**	**99.3**
Net closing balance	**62.3**	**—**	**62.3**	**176.5**	**51.7**	228.2	**290.5**
Closing assets	62.3	—	62.3	176.5	51.7	228.2	290.5

31 December 2025	Asset for remaining coverage			Asset for incurred claims			
£m	Excluding loss component	Loss-recovery component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening assets	34.0	—	**34.0**	172.5	64.0	**236.5**	**270.5**
Net opening balance	**34.0**	**—**	**34.0**	**172.5**	**64.0**	**236.5**	**270.5**
Allocation of reinsurance premiums	(133.5)	—	**(133.5)**	—	—	**—**	**(133.5)**
Incurred claims	—	—	**—**	26.1	44.9	**71.0**	**71.0**
Changes to liabilities for incurred claims	—	—	**—**	(18.3)	(38.5)	**(56.8)**	**(56.8)**
Changes in the loss recovery component	—	0.1	**0.1**	—	—	**—**	**0.1**
Net income/(expense) from reinsurance contracts held	**(133.5)**	**0.1**	**(133.4)**	**7.8**	**6.4**	**14.2**	**(119.2)**
Reinsurance finance income/(expense) recognised in profit or loss	—	(0.1)	**(0.1)**	7.0	3.6	**10.6**	**10.5**
Reinsurance finance income/(expense) recognised in OCI	—	—	**—**	8.7	4.4	**13.1**	**13.1**
Total changes in comprehensive income	**(133.5)**	**—**	**(133.5)**	**23.5**	**14.4**	**37.9**	**(95.6)**
Cashflows							
Premiums paid	145.2	—	**145.2**	—	—	**—**	**145.2**
Claims recoveries	—	—	**—**	(6.7)	—	**(6.7)**	**(6.7)**
Total cashflows	**145.2**	**—**	**145.2**	**(6.7)**	**—**	**(6.7)**	**138.5**
Net closing balance	**45.7**	**—**	**45.7**	**189.3**	**78.4**	267.7	**313.4**
Closing assets	45.7	—	45.7	189.3	78.4	267.7	313.4

(iv). UK Motor Loss ratios and Changes to liabilities for incurred claims

The table below shows the development of UK Motor Insurance loss ratios for the past five financial periods, presented on an underwriting year basis, both using undiscounted amounts (i.e. cashflows) and discounted amounts.

			31 December	30 June (unaudited)
UK Motor Insurance loss ratio development - undiscounted, net of excess of loss reinsurance[1]	**2023**	**2024**	**2025**	**2026**
Underwriting year				
2021	86%	82%	77%	76%
2022	96%	91%	89%	86%
2023	94%	80%	76%	74%
2024	—%	77%	71%	68%
2025	—%	—%	85%	82%
2026	—%	—%	—%	84%

1 Booked undiscounted loss ratios presented from the transition date of IFRS 17 (1 January 2022) onwards.

			31 December	30 June (unaudited)
UK Motor Insurance loss ratio development - discounted, net of excess of loss reinsurance[1]	**2023**	**2024**	**2025**	**2026**
Underwriting year				
2021	81%	77%	74%	73%
2022	88%	83%	82%	79%
2023	86%	72%	69%	67%
2024	—%	71%	65%	62%
2025	—%	—%	78%	76%
2026	—%	—%	—%	78%

1 Loss ratios using discounted locked-in curves, excluding finance expenses are presented from the transition date of IFRS 17 (1 January 2022) onwards.

The following table analyses the impact of movements in changes to liabilities from incurred claims by underwriting year on a gross and net of excess of loss reinsurance basis for UK Motor (core).

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Gross			
Underwriting year			
2020 & prior	20.5	23.6	33.1
2021	19.7	52.2	59.5
2022	38.4	15.9	26.6
2023	43.7	57.8	91.4
2024	90.2	61.5	119.8
2025	39.1	—	—
Total UK Motor (core) gross changes to liabilities for incurred claims	**251.6**	**211.0**	**330.4**
Net			
Underwriting year			
2020 & prior	11.5	17.8	30.9
2021	17.7	41.3	47.2
2022	38.7	16.1	22.5
2023	43.0	56.4	86.0
2024	89.5	62.4	118.5
2025	50.1	—	—
Total UK Motor (core) net of excess of loss changes to liabilities for incurred claims	**250.5**	**194.0**	**305.1**

6. Investment income and finance costs

6a. Financial assets and liabilities

The Group's financial assets and liabilities can be analysed as follows:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Financial investments classified as FVTPL			
Money market funds	673.8	1,086.8	824.4
Other funds[1]	710.1	484.8	621.8
Derivative financial instruments	4.3	7.0	1.5
Equity investments (designated FVTPL)	32.3	40.4	39.3
	1,420.5	1,619.0	1,487.0
Financial investments classified as FVOCI			
Corporate debt securities	2,514.6	2,461.9	2,474.7
Government debt securities	1,059.2	784.7	1,026.1
Private debt securities	211.0	165.7	206.8
	3,784.8	3,412.3	3,707.6
Financial assets measured at amortised cost			
Deposits with credit institutions	43.1	82.4	57.9
Other			
Investment property	5.7	6.9	5.7
Total financial investments	**5,254.1**	**5,120.6**	**5,258.2**

Other financial assets measured at amortised cost			
Insurance related receivables	66.2	66.5	64.1
Trade and other receivables	150.9	144.6	148.4
Insurance related and other receivables[5]	217.1	211.1	212.5
Loans and advances to customers (note 7)	1,834.8	1,291.6	1,628.7
Cash and cash equivalents	314.9	319.2	301.1
Total financial assets	**7,620.9**	**6,942.5**	**7,400.5**

Financial liabilities			
Subordinated notes[2]	258.9	258.8	259.0
Loan backed securities	1,522.3	1,055.0	1,352.9
Other borrowings	229.3	190.8	200.3
Derivative financial instruments	2.6	5.1	7.7
Subordinated and other financial liabilities	**2,013.1**	**1,509.7**	**1,819.9**
Trade and other payables[3]	222.9	170.6	217.2
Lease liabilities	70.4	76.0	73.6
Total financial liabilities[4]	**2,306.4**	**1,756.3**	**2,110.7**

1 Other funds include funds which primarily invest in public and private fixed income securities recognised at fair value through profit and loss.

2 The fair value of subordinated notes (level one validation) at 30 June 2026 is £284.7 million (30 June 2025: £283.5 million 31 December 2025: £288.5 million).

3 Trade and other payables include deferred income, accruals and other tax and social security.

4 All financial liabilities are classified as subsequently measured at amortised cost using the effective interest method (H1 2026: £2,303.8 million; H1 2025: £1,751.2 million; FY 2025: £2,103.0 million), except for derivatives that are classified at fair value through profit or loss and subsequently measured at fair value.

5 Insurance related and other receivables exclude prepayments and accrued income.

The table below shows how the financial assets and liabilities held at fair value have been measured using the fair value hierarchy:

	30 June 2026 (unaudited)		30 June 2025 (unaudited)		31 December 2025	
	FVTPL £m	**FVOCI £m**	**FVTPL £m**	**FVOCI £m**	**FVTPL £m**	**FVOCI £m**
Level one (quoted prices in active markets)	1,056.2	3,573.8	1,428.7	3,246.7	1,192.1	3,500.8
Level two (use of observable inputs)	1.7	—	1.9	—	(6.1)	—
Level three (use of significant unobservable inputs)	360.0	211.0	183.3	165.6	293.3	206.8
Total	**1,417.9**	**3,784.8**	**1,613.9**	**3,412.3**	**1,479.3**	**3,707.6**

Level three investments consist of debt and equity investments.

Debt investments are comprised primarily of investments in funds which invest in debt securities, these are valued at the proportion of the Group's holding of the Net Asset Value (NAV) reported by the investment vehicle. In addition, there is a small allocation of privately placed bonds which do not trade on active markets.

These investments are valued using discounted cash-flow models designed to appropriately reflect the credit and illiquidity of these instruments or based on recovery assumptions; these valuations are performed by the external fund managers. The key unobservable input across private debt securities is the discount rate which is based on the credit performance of the assets. A deterioration of the credit performance or expected future performance will result in higher discount rates and lower values. These investments include private placements, loans, corporate direct lending, residential and commercial mortgages, infrastructure debt and other private debt. In line with risk appetite, Admiral aims to invest in a diversified pool of private debt investments with over half of investments broadly consistent with investment grade quality.

As these debt investments are held within investment funds where appropriate the Group elects to treat these investments as equity through OCI. Debt investments in which the funds are closed ended are classified as FVTPL within Other funds (30 June 2026: £327.6 million).

Equity securities are primarily comprised of investments in Private Equity and Infrastructure Equity funds, which are valued at the proportion of the Group's holding of the NAV reported by the investment vehicle. These are based on several unobservable inputs including market multiples and cashflow forecasts. These are held at FVTPL, with realised and unrealised gains/losses flowing through the P&L.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The table below presents the movement in the period relating to financial instruments valued using a level three valuation:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Level Three Investments	**Total**	**Total**	**Total**
Balance as at 1 January	500.1	354.5	354.5
Gains/(losses) recognised in the Income Statement	8.0	(6.4)	11.6
Gains/(losses) recognised in Other Comprehensive Income	(3.5)	3.0	(2.5)
Purchases	78.4	17.1	201.8
Disposals	(11.9)	(19.3)	(65.5)
Translation differences	(0.1)	—	0.2
Balance as at period end	**571.0**	**348.9**	**500.1**

7. Loans and Advances to Customers

	30 June 2026 (unaudited) £m[2]	30 June 2025 (unaudited) (re-presented) £m	31 December 2025 (re-presented) £m
Loans and advances to customers – gross carrying amount	**1,877.8**	1,352.5	1,678.7
Loans and advances to customers – provision	**(114.1)**	(87.5)	(101.5)
Total loans and advances to customers – Admiral Money	**1,763.7**	**1,265.0**	**1,577.2**
Loans and advances to customers – gross carrying amount	**77.0**	28.8	54.9
Loans and advances to customers – provision	**(5.9)**	(2.2)	(3.4)
Total loans and advances to customers – Other [1]	**71.1**	**26.6**	**51.5**
Total loans and advances to customers	**1,834.8**	**1,291.6**	**1,628.7**

1 Other includes alternative loan products offered by the Group in which the lines of business are classified within the 'Other' segment.

2 Admiral Money loans include secured homeowner loans previously classified within the 'Other' segment. Prior periods have been re-presented accordingly.

Loans and advances to customers are comprised of the following:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Unsecured personal loans - Admiral Money	1,198.1	1,192.7	1,268.7
Secured loans[1]	679.7	159.8	410.0
Unsecured personal loans - Other	77.0	28.8	54.9
Total loans and advances to customers, gross	**1,954.8**	**1,381.3**	**1,733.6**

1 Secured loans include finance leases amounting to £341.1 million (H1 2025: £92.0 million; FY 2025: £190.3 million).

In H1 2026, the Group completed a sale of back book loans with a carrying value of £126.1 million to an external third party under a forward flow agreement. This sale generated a net gain of £7.3 million, comprised of:

- origination fee income of £2.8 million which has been recognised within Other revenue and profit commission;
- gain recognised on interest swap of £1.5 million
- a credit provision release of £3.6 million due to the derecognition of the underlying loans;
- immediate recognition of £0.6 million of unamortised acquisition costs.

Based on management's assessment, the sale is consistent with the hold to collect business model as the transaction is considered infrequent. Furthermore, as the Group transferred substantially all the risks and rewards of ownership to the third party, the loans sale met the derecognition requirements under IFRS 9 and the loans sold have been derecognised from the Statement of Financial Position as at 30 June 2026.

Forward-looking information

Under IFRS 9 the provision must reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The means by which the Group has determined this is to run scenario analysis.

Management judgment has been used to define the weighting and severity of the different scenarios based on available data.

As at 30 June 2026 there are three key economic drivers of credit losses factored into the scenarios used for the Admiral Money portfolio, as follows:

- UK Unsecured Debt to Income ('DTI') - the amount of unsecured borrowing held by households relative to their gross disposable income, indicating the level of indebtedness and ability to repay,
- UK Employment Hazard Rates - probability that an individual employed at the start of a given period will exit employment during that period,
- Annual UK GDP % Change - this is used as an indicator of overall macroeconomic conditions.

The variables are combined using a statistical model which will estimate the relative change in the probability of default (PD) of an account for each scenario over the life of the loan. The Group utilises a model containing three drivers in recognition of the fact that there are multiple macroeconomic drivers which can influence the direction of default rates.

The scenario weighting assumptions used by Admiral Money (excluding secured homeowner loans) are detailed below, along with the annual peak for each economic driver assumed in each scenario at 30 June 2026.

					For the Forecast Year Ended
At 30 June 2026 (unaudited)	**2026**	**2027**	**2028**	**2029**	**2030**
	%	**%**	**%**	**%**	**%**
Base - 40%					
Gross domestic product	1.1	1.6	1.7	1.6	1.7
Unemployment rate	5.4	5.4	5.2	5.0	4.7
UK Household Unsecured Debt	12.7	13.2	13.8	14.2	14.4
Upside - 5%					
Gross domestic product	1.8	2.9	2.8	1.7	1.6
Unemployment rate	5.1	4.7	4.2	4.1	4.1
UK Household Unsecured Debt to Income	12.6	12.2	12.0	12.1	12.3
Downside - 30%					
Gross domestic product	1.1	(0.8)	2.4	2.4	2.3
Unemployment rate	5.7	6.2	6.1	5.5	5.3
UK Household Unsecured Debt to Income	13.0	14.0	14.5	14.9	15.2
Severe - 25%					
Gross domestic product	1.1	(2.0)	1.0	2.2	2.8
Unemployment rate	6.1	8.0	8.0	7.9	7.0
UK Household Unsecured Debt to Income	13.2	14.7	15.6	16.0	16.1
Probability-weighted					
Gross domestic product	1.1	0.1	1.8	2.0	2.1
Unemployment rate	5.7	6.3	6.1	5.8	5.4
UK Household Unsecured Debt to Income	12.9	13.8	14.4	14.8	15.0

					For the Forecast Year Ended
At 30 June 2025	**2025**	**2026**	**2027**	**2028**	**2029**
	%	**%**	**%**	**%**	**%**
Base - 50%					
Gross domestic product	1.5	1.5	1.7	1.7	1.7
Unemployment rate	4.7	4.7	4.6	4.3	4.1
UK Household Unsecured Debt to Income	12.5	13.0	13.7	14.2	14.4
Upside - 5%					
Gross domestic product	2.0	2.9	2.3	1.8	1.8
Unemployment rate	4.6	4.2	3.9	3.9	3.9
UK Household Unsecured Debt to Income	12.3	12.1	11.9	12.2	12.3
Downside - 30%					
Gross domestic product	1.3	(1.4)	2.3	2.4	2.4
Unemployment rate	5.1	6.0	5.9	5.3	4.8
UK Household Unsecured Debt to Income	12.8	13.6	14.3	15.0	15.1
Severe - 15%					
Gross domestic product	1.3	(2.5)	1.8	2.2	2.4
Unemployment rate	5.6	7.6	8.0	8.0	7.3
UK Household Unsecured Debt to Income	12.7	14.2	15.2	15.7	15.9
Probability-weighted					
Gross domestic product	1.4	0.1	1.9	2.0	2.0
Unemployment rate	5.0	5.5	5.5	5.1	4.8
UK Household Unsecured Debt to Income	12.6	13.3	14.0	14.5	14.7

					For the Forecast Year Ended
At 31 December 2025	**2026**	**2027**	**2028**	**2029**	**2030**
	%	**%**	**%**	**%**	**%**
Base - 50%					
Gross domestic product	1.6	1.6	1.6	1.6	1.7
Unemployment rate	5.2	5.1	4.7	4.4	4.3
UK Household Unsecured Debt to Income	12.6	13.3	13.9	14.2	14.5
Upside - 5%					
Gross domestic product	2.5	2.5	1.8	1.9	1.9
Unemployment rate	4.8	4.1	4.1	4.1	4.1
UK Household Unsecured Debt to Income	12.2	11.9	12.0	12.2	12.4
Downside - 30%					
Gross domestic product	0.3	0.9	2.4	2.4	2.3
Unemployment rate	6.0	6.2	5.9	5.3	5.0
UK Household Unsecured Debt to Income	13.1	14.0	14.6	15.0	15.2
Severe - 15%					
Gross domestic product	0.1	(0.6)	2.1	2.2	2.7
Unemployment rate	6.9	8.0	8.0	7.5	6.5
UK Household Unsecured Debt to Income	13.5	14.9	15.7	16.1	16.2
Probability-weighted					
Gross domestic product	1.0	1.1	1.9	1.9	2.0
Unemployment rate	5.7	5.8	5.5	5.1	4.8
UK Household Unsecured Debt to Income	12.9	13.7	14.3	14.6	14.8

The economic scenarios and forecasts have been updated in conjunction with a third party economics provider. The probability weightings reflect the view that there is a probability of 55% attached to recessionary outcomes.

Sensitivities to key areas of estimation uncertainty

The key areas of estimation uncertainty identified for Admiral Money (excluding secured homeowner loans) loan book, as per note 2 to the financial statements, are in the PD and the forward-looking scenarios. The following balances exclude EIR assets of £27.1 million (30 June 2025: £10.2 million, 31 December 2025: £17.0 million).

			Scenarios		
30 June 2026	**Weighted**	**Base**	**Downturn**	**Severe**	**Upturn**
Stage 1 gross exposure (£m)	1,304.0	1,311.3	1,301.3	1,278.0	1,313.6
Stage 1 ECL (£m)	(19.7)	(18.3)	(20.2)	(20.6)	(17.6)
Stage 1 coverage (%)	1.5	1.4	1.6	1.6	1.3
Stage 2 gross exposure (£m)	121.9	114.6	124.6	147.9	112.3
Stage 2 ECL (£m)	(20.8)	(18.6)	(21.6)	(27.0)	(17.0)
Stage 2 coverage (%)	17.1	16.2	17.3	18.2	15.1
Stage 3 gross exposure (£m)	86.3	86.3	86.3	86.3	86.3
Stage 3 ECL (£m)	(67.1)	(67.1)	(67.1)	(67.1)	(67.1)
Stage 3 coverage (%)	77.8	77.8	77.8	77.8	77.8
Total gross exposure (£m)	1512.2	1512.2	1512.2	1512.2	1512.2
Total ECL (£m)[1]	(107.6)	(104.0)	(108.9)	(114.7)	(101.7)

			Scenarios		
30 June 2025	**Weighted**	**Base**	**Downturn**	**Severe**	**Upturn**
Stage 1 gross exposure (£m)	1,113.4	1,119.7	1,104.9	1,086.8	1,120.7
Stage 1 ECL (£m)	(15.7)	(14.9)	(16.3)	(16.1)	(14.3)
Stage 1 coverage (%)	1.4	1.3	1.5	1.5	1.3
Stage 2 gross exposure (£m)	94.0	87.7	102.5	120.6	86.7
Stage 2 ECL (£m)	(15.2)	(13.8)	(17.0)	(20.6)	(12.8)
Stage 2 coverage (%)	16.2	15.7	16.6	17.1	14.8
Stage 3 gross exposure (£m)	67.0	67.0	67.0	67.0	67.0
Stage 3 ECL (£m)	(52.3)	(52.3)	(52.3)	(52.3)	(52.3)
Stage 3 coverage (%)	78.0	78.0	78.0	78.0	78.0
Total gross exposure (£m)	1274.4	1274.4	1274.4	1274.4	1274.4
Total ECL (£m)[1]	(83.2)	(81.0)	(85.6)	(89.0)	(79.4)

			Scenarios		
31 December 2025	**Weighted**	**Base**	**Downturn**	**Severe**	**Upturn**
Stage 1 gross exposure (£m)	1,257.2	1,263.5	1,248.8	1,223.1	1,264.4
Stage 1 ECL (£m)	(18.7)	(17.7)	(19.3)	(19.2)	(17.3)
Stage 1 coverage (%)	1.5	1.4	1.5	1.6	1.4
Stage 2 gross exposure (£m)	110.1	103.8	118.5	144.2	102.9
Stage 2 ECL (£m)	(18.2)	(16.6)	(20.1)	(25.5)	(15.4)
Stage 2 coverage (%)	16.5	16.0	17.0	17.7	15.0
Stage 3 gross exposure (£m)	74.7	74.7	74.7	74.7	74.7
Stage 3 ECL (£m)	(58.8)	(58.8)	(58.8)	(58.8)	(58.8)
Stage 3 coverage (%)	78.7	78.7	78.7	78.7	78.7
Total gross exposure (£m)	1442.0	1442.0	1442.0	1442.0	1442.0
Total ECL (£m)[1]	(95.7)	(93.1)	(98.2)	(103.5)	(91.5)

1 Weighted ECL excludes PMAs of £4.3 million (H1 2025: £3.2 million; FY 2025: £3.8million) and other loss allowance of £2.2 million (H1 2025: £1.1 million, FY 2025: £1.3 million) that are not allocated to stages.

Judgements required – Post Model Adjustments ('PMA's)

As at 30 June 2026, the ECL allowance for Admiral Money included PMAs totaling £4.3 million (H1 2025: £3.2 million).

Post Model Adjustments	**30 June 2026 (Unaudited) £m**	**30 June 2025 (Unaudited) £m**	**31 December 2025 £m**
Model performance	—	0.4	—
Cost of Living	—	0.5	—
UPL Settlement	1.8	—	1.0
Developing portfolios	4.5	—	1.1
Economic scenarios	—	2.3	1.7
In-Life PD adjustment	(2.0)	—	—
	4.3	**3.2**	**3.8**

8. Other revenue and co-insurer profit commission

					30 June 2026 (unaudited)
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Total Group £m**
Major products/service line					
Fee and commission revenue	57.8	—	0.2	0.6	**58.6**
Revenue from law firm	12.5	—	—	—	**12.5**
Gain on de-recognition of assets	—	—	10.0	—	**10.0**
Servicing fee income	—	—	1.1	—	**1.1**
Total other revenue	**70.3**	**—**	**11.3**	**0.6**	**82.2**
Profit commission from co-insurers	44.8	—	—	—	**44.8**
Total other revenue and co-insurer profit commission	**115.1**	**—**	**11.3**	**0.6**	**127.0**
Timing of revenue recognition					
Point in time	86.2	—	0.2	0.6	**87.0**
Over time	26.2	—	1.1	—	**27.3**
Revenue outside the scope of IFRS 15	2.7	—	10.0	—	**12.7**
	115.1	**—**	**11.3**	**0.6**	**127.0**

	30 June 2025 (unaudited)				
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Total Group £m**
Major products/service line					
Fee and commission revenue	60.6	0.1	0.1	0.1	**60.9**
Revenue from law firm	11.2	—	—	—	**11.2**
Gain on de-recognition of assets	—	—	9.0	—	**9.0**
Servicing fee income	—	—	0.3	—	**0.3**
Total other revenue	**71.8**	**0.1**	**9.4**	**0.1**	**81.4**
Profit commission from co-insurers	39.1	—	—	—	**39.1**
Total other revenue and co-insurer profit commission	**110.9**	**0.1**	**9.4**	**0.1**	**120.5**

Timing of revenue recognition					
Point in time	82.2	0.1	0.1	0.1	**82.5**
Over time	28.7	—	0.3	—	**29.0**
Revenue outside the scope of IFRS 15	—	—	9.0	—	**9.0**
	110.9	**0.1**	**9.4**	**0.1**	**120.5**

	31 December 2025 (re-presented)				
	UK Insurance £m	**European Insurance £m**	**Admiral Money £m**	**Other £m**	**Total Group £m**
Major products/service line					
Fee and commission revenue[1]	109.5	0.1	0.4	0.9	**110.9**
Revenue from law firm	22.7	—	—	—	**22.7**
Gain on de-recognition of assets	—	—	17.1	—	**17.1**
Servicing fee income	—	—	1.1	—	**1.1**
Other[1]	5.8	—	1.4	—	**7.2**
Total other revenue	**138.0**	**0.1**	**20.0**	**0.9**	**159.0**
Profit commission from co-insurers	74.5	—	—	—	**74.5**
Total other revenue and co-insurer profit commission	**212.5**	**0.1**	**20.0**	**0.9**	**233.5**

Timing of revenue recognition					
Point in time	151.7	0.1	0.4	0.9	**153.1**
Over time	55.0	—	1.1	—	**56.1**
Revenue outside the scope of IFRS 15	5.8	—	18.5	—	**24.3**
	212.5	**0.1**	**20.0**	**0.9**	**233.5**

1 Re-presented to reclassify other revenue from the secured homeowner loans product previously reported within the Other segment to the Admiral Money segment.

Profit commission analysis

	Unaudited		
	30 June 2026 £m	**30 June 2025 £m**	**31 December 2025 £m**
Underwriting year			
2022 & prior	6.0	3.9	8.7
2023	0.4	—	—
2024	35.3	35.2	65.8
2025	3.1	—	—
2026	—	—	—
Total UK Motor profit commission	**44.8**	**39.1**	**74.5**

9. Directly attributable and other expenses

Directly attributable expenses recognised within insurance service expenses include administration and acquisition expenses of £500.4 million (30 June 2025: £486.5 million, 31 December 2025: £1,007.5 million) and share scheme expenses of £41.0 million (30 June 2025: £36.5 million, 31 December 2025: £75.9 million).

Other operating expenses	**30 June 2026 (unaudited) £m**	**30 June 2025 (unaudited) £m**	**31 December 2025 £m**
Administration and acquisition expenses	63.6	60.4	123.4
Expenses relating to additional products and fees	25.1	25.0	48.7
Share scheme expenses	21.8	19.1	36.9
Loan expenses (excluding movement on ECL provision)	24.9	26.2	38.4
Movement in expected credit loss provision	23.4	4.3	29.8
Other[1]	41.0	25.0	74.1
Total	**199.8**	**160.0**	**351.3**

1 Other includes centralised costs primarily for employees and projects (H1 2026: £29.2 million, H1 2025: £23.7million, FY 2025: £56.0 million), business development costs, including expenses relating to new loan ventures (H1 2026: £10.1 million, H1 2025: £1.3 million, FY 2025: £20.1 million) and other costs (H1 2026: £1.7 million, H1 2025: £nil, FY 2025: £0.7 million), offset by deferred consideration income (H1 2026: £nil, H1 2025: £nil, FY 2025: £2.7 million).

10. Taxation

	30 June 2026 (unaudited) £m	**30 June 2025 (unaudited) £m**	**31 December 2025 £m**
Current tax			
Corporation tax on profits for the year	**98.1**	138.7	222.6
Corporation tax under/(over) provision in relation to prior periods	**0.8**	—	(2.3)
Pillar Two income taxes on profits for the year	—	1.9	5.1
Pillar Two income taxes under/(over) provision in relation to prior periods	**3.1**	—	1.5
Current tax charge	**102.0**	140.6	226.9
Deferred tax			
Current period deferred taxation movement	**(1.7)**	(25.4)	(15.7)
Under provision relating to prior periods	**—**	—	1.4
Total tax charge per Consolidated Income Statement	**100.3**	115.2	212.6

Factors affecting the total tax charge are:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 £m
Profit before tax	**429.2**	521.0	957.9
Corporation tax thereon at effective UK corporation tax rate of 25% (2025: 25%)	**107.3**	130.3	239.5
Expenses and provisions not deductible for tax purposes	**1.8**	0.6	1.8
Non-taxable income	**(2.5)**	(4.8)	(10.7)
Adjustments relating to prior periods	**3.9**	—	0.6
Impact of Pillar Two income taxes	**—**	1.9	5.1
Impact of different overseas tax rates	**(8.0)**	(15.3)	(27.5)
Unrecognised deferred tax	**(2.2)**	2.5	3.8
Total tax charge	**100.3**	115.2	212.6

The UK corporation tax rate for 2026 is 25% (2025: 25%).

Pillar Two income taxes included above relates to estimated top-up tax payable under the OECD Pillar Two rules which establish a global minimum effective tax rate of 15%.

11. Other Assets and Other Liabilities

11a. Contingent liabilities

The Group's legal entities operate in numerous tax jurisdictions and continue to engage on a regular basis with the relevant tax authority on matters of review and enquiry.

In addition, the Group is, from time to time, subject to threatened or actual litigation and/or legal and/or regulatory disputes, investigations or similar actions both in the UK and overseas. The Group extensively engages with its regulators as part of normal operations and participates in industry wide regulatory reviews.

A number of the Group's contractual arrangements with reinsurers include features that, in certain scenarios, allow for reinsurers to recover losses incurred to date. The overall impact of such scenarios would not lead to an overall net economic outflow from the Group.

All potentially material matters are assessed, with the assistance of external advisors where appropriate, and in cases where it is concluded that it is more likely than not that a payment will be made, a provision is established to reflect the best estimate of the liability. In some cases it will not be possible to form a view, for example if the facts are unclear or because further time is needed to properly assess the merits of the case or form a reliable estimate of its financial effect. In these circumstances, specific disclosure of a contingent asset/ liability and an estimate of its financial effect will be made where material, unless it is not practicable to do so.

During the period, there have been no material changes to the position reported at 31 December 2025 in note 11f of the Group's 2025 Annual Report and Accounts.

12. Dividends, Earnings and Related Parties

12a. Dividends

Dividends were proposed, approved and paid as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Proposed March 2025 (121.0 pence per share, approved April 2025 and paid May 2025)	—	366.5	366.5
Declared August 2025 (115.0 pence per share, paid October 2025)	—	—	348.9
Proposed March 2026 (90.0 pence per share, approved April 2026 and paid May 2026)	274.2	—	—
Total dividends	274.2	366.5	715.4

The dividends proposed in March (approved in April) represent the final dividends paid in respect of the 2024 and 2025 financial years. The dividends declared in August reflects the 2025 interim dividend.

A 2026 interim dividend of 70.5 pence per share (approximately £213.8 million) has been declared.

12b. Earnings per share

	Unaudited		
	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Profit for the financial year after taxation attributable to equity shareholders - continuing operations (£m)	329.0	406.0	745.6
Profit/(Loss) for the financial year after taxation attributable to equity shareholders - discontinued operations (£m)	—	(5.0)	(3.0)
Profit for the financial year after taxation attributable to equity shareholders - continuing and discontinued operations (£m)	329.0	401.0	742.6
Weighted average number of shares – basic[1]	301,861,871	306,304,676	301,407,475
Unadjusted earnings per share (pence per share) – basic - continuing operations	109.0	132.5	247.4
Unadjusted earnings per share (pence per share) – basic - discontinued operations	—	(1.6)	(1.0)
Unadjusted earnings per share (pence per share) – basic - continuing and discontinued operations	109.0	130.9	246.4
Weighted average number of shares – diluted	305,604,323	306,304,676	307,190,136
Unadjusted earnings per share (pence per share) – diluted - continuing operations	107.6	132.5	242.7
Unadjusted earnings per share (pence per share) – diluted - discontinued operations	—	(1.6)	(1.0)
Unadjusted earnings per share (pence per share) – diluted - continuing and discontinued operations	107.6	130.9	241.7

1 Shares held in employee benefit trusts as at 30 June 2026 and 31 December 2025 are excluded from the weighted average number of shares, following a change in the funding structure in H2 2025 that resulted in the consolidation of the trusts into the Group.

The difference between the basic and diluted number of shares at the end of H1 2026 (being 3.7 million; H1 2025: nil; FY 2025: 5.8 million) relates to share awards set to vest in the future subject only to continued employment.

12c. Related party transactions

The Board considers that only the Executive and Non-Executive Directors of Admiral Group plc are key management personnel. Further detail on the remuneration and shareholdings of key management personnel will be set out in the Directors' Remuneration Report in the Group's 2026 Annual Report.

12d. Post balance sheet events

No further events have occurred since the reporting date that materially impact these financial statements.

13. Business Combination

On 29th May 2026, the Group completed its acquisition of Flock Limited (100% of the issued share capital), a digital commercial fleet insurance provider. The acquisition aligns with the Group's commitment to continuously evolve and future proof its motor proposition and broaden its product offering, building on its existing strengths in data and technology, distribution, pricing and claims, customer service and risk management.

The total consideration paid was £76.4 million, paid fully in cash. The Group held a 3% interest in Flock pre-acquisition at a carrying value of £3.0 million. Fair value of the pre-existing interest is determined to be equal to the carrying value.

Flock has been consolidated into the Group's financial statements from the acquisition date.

The amounts recognised in respect of the identifiable assets acquired as at the acquisition date are set out in the table below:

	30 June 2026 £m
Identifiable assets acquired	
Property & equipment	0.1
Trade and other receivables	2.0
Cash and cash equivalents	11.1
Liabilities assumed	
Trade and other payables	8.4
Net assets acquired	**4.8**
Intangible assets recognised	20.0
Purchase price recognised as Goodwill	54.6
Additional Goodwill recognised on Deferred Tax Liability	5.0
Total Goodwill recognised on acquisition	**59.6**

	30 June 2026 £m
Amount settled in cash	76.4
Total consideration	**76.4**
Fair value of pre-existing interest	**3.0**

A deferred tax liability has been recognised of £5.0 million based on the carrying value of the identifiable intangible assets less tax base of £nil. A corresponding increase in goodwill of £5.0 million is recognised as a result. Intangible assets and goodwill recognised on consolidation are not considered deductible for tax purposes. The deferred tax liability will unwind in line with the amortisation of the intangible assets acquired.

Goodwill recognised reflects the synergies arising through the transaction including operational synergies, as well as the attributable value to the workforce in place.

The amounts recognised for identifiable intangible assets including distribution network, technology and brand, and the resulting goodwill are provisional and may be adjusted during the measurement period of up to 12 months from the acquisition date, in accordance with IFRS 3. Any such adjustments will be recognised retrospectively and may result in changes to intangible assets, deferred tax, and goodwill. The Group does not currently expect these adjustments to materially affect the overall financial position

As at 30 June 2026, transaction costs of £3.8 million have been recognised within operating expenses.

14. Reconciliation of turnover to reported insurance premium and other revenue as per the financial statements

The following table reconciles turnover, a significant Key Performance Indicators (KPIs) and non-GAAP measure presented within the Strategic Report, to insurance revenue, as presented in note 4 to the financial statements.

		Unaudited		
	Consolidated Financial Statement Note	**30 June 2026 £m**	**30 June 2025 £m**	**31 December 2025 £m**
Insurance revenue related movement in liability for remaining coverage	**5b**	**2,436.5**	**2,468.7**	**4,979.3**
Less other insurance revenue		(127.4)	(146.5)	(282.2)
Insurance premium revenue		**2,309.1**	**2,322.2**	**4,697.1**
Movement in unearned premium and cancellations		159.1	131.6	(51.9)
Premiums written after coinsurance		**2,468.2**	**2,453.8**	**4,645.2**
Co-insurer share of written premiums		345.0	363.1	671.9
Total premiums written		**2,813.2**	**2,816.9**	**5,317.1**
Other insurance revenue	**5b**	127.4	146.5	282.2
Other revenue	**8**	79.3	75.4	153.1
Interest income on loans to customers		88.5	65.0	143.1
Turnover as per note 4 of financial statements		**3,108.4**	**3,103.8**	**5,895.5**

APPENDIX 1 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

1a: Reconciliation of reported loss and expense ratios: Group (continuing operations)

					30 June 2026
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**
Insurance premium revenue		2,214.7	94.4	2,309.1	2,234.7
Administration fees, instalment income and non-separable ancillary commission		—	127.4	127.4	127.4
Insurance revenue (A)	***5b/5d***	**2,214.7**	**221.8**	**2,436.5**	**2,362.1**
Insurance expenses (B)	*5c*	(463.9)	(36.5)	(500.4)	(500.4)
Claims incurred (C)	*5c/5d*	(1,651.5)	(34.6)	(1,686.1)	(1,654.1)
Claims releases (D)	*5c/5d*	302.3	(1.3)	301.0	299.4
Quota share reinsurance result[1 3]					(130.1)
Onerous loss component movement[2]					(6.8)
Underwriting result (E)					**370.1**
Net share scheme costs[3]					(26.8)
Insurance service result					**343.3**
Reported loss ratio ((C+D)/A)					**57.3%**
Reported expense ratio (B/A)					**21.2%**
Insurance service margin (E/A)					**15.7%**

					30 June 2025
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**
Insurance premium revenue		2,234.8	87.4	2,322.2	2,244.5
Administration fees, instalment income and non-separable ancillary commission		—	146.5	146.5	146.5
Insurance revenue (A)	***5b/5d***	**2,234.8**	**233.9**	**2,468.7**	**2,391.0**
Insurance expenses (B)	*5c*	(451.7)	(34.8)	(486.5)	(486.5)
Claims incurred (C)	*5c/5d*	(1,596.7)	(25.9)	(1,622.6)	(1,597.6)
Claims releases (D)	*5c/5d*	240.2	2.7	242.9	225.9
Quota share reinsurance result[1 3]					(83.7)
Onerous loss component movement[2]					(0.2)
Underwriting result (E)					**448.9**
Net share scheme costs[3]					(23.4)
Insurance service result					**425.5**
Reported loss ratio ((C+D)/A)					**57.4%**
Reported expense ratio (B/A)					**20.3%**
Insurance service margin (E/A)					**18.8%**

					31 December 2025
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**
Insurance premium revenue		4,516.0	181.1	4,697.1	4,545.7
Administration fees, instalment income and non-separable ancillary commission		—	282.2	282.2	282.2
Insurance revenue (A)	***5b/5d***	**4,516.0**	**463.3**	**4,979.3**	**4,827.9**
Insurance expenses (B)	*5c*	(938.8)	(68.7)	(1,007.5)	(1,007.5)
Claims incurred (C)	*5c/5d*	(3,250.3)	(60.3)	(3,310.6)	(3,245.9)
Claims releases (D)	*5c/5d*	418.4	5.5	423.9	386.4
Quota share reinsurance result[1]					(127.3)
Onerous loss component movement[2]					1.2
Underwriting result (E)					**834.8**
Net share scheme costs[3]					(48.4)
Insurance service result					**786.4**
Reported loss ratio ((C+D)/A)					**59.2%**
Reported expense ratio (B/A)					**20.9%**
Insurance service margin (E/A)					**17.3%**

1 Quota share reinsurance result excludes quota share reinsurers' share of share scheme costs and movement in onerous loss-recovery component.

2 Onerous loss component movement is shown net of all reinsurance.

3 Net share scheme costs of £26.8 million (30 June 2025: £23.4 million; 31 December 2025: £48.4 million), being gross costs of £41.0 million 30 June 2025: £36.5 million; 31 December 2025: £75.9 million, see note 5c less reinsurers' share of share scheme costs of £14.2 million (30 June 2025: £13.1 million; 31 December 2025: £27.5 million) are excluded from the underwriting result.

1b. Reconciliation of reported loss and expense ratios: UK Motor

						30 June 2026
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**	**Core product, net of XoL**
Total premiums written		1,897.0	94.8	1,991.8	1,953.9	1,859.1
Gross premiums written		1,556.7	94.8	1,651.5	1,620.4	1,525.6
Insurance premium revenue		1,475.8	83.5	1,559.3	1,528.4	1,444.9
Instalment income		—	65.0	65.0	65.0	—
Administration fees & non-separable ancillary commission		—	24.5	24.5	24.5	—
Insurance revenue (A)	*5b/5d*	1,475.8	173.0	1,648.8	1,617.9	1,444.9
Insurance expenses (B)	*5c*	(267.2)	(29.4)	(296.6)	(296.6)	(267.2)
Claims incurred (C)	*5c/5d*	(1,138.2)	(29.1)	(1,167.3)	(1,151.0)	(1,121.9)
Claims releases (E)	*5c/5d*	251.6	(3.2)	248.4	247.3	250.5
Insurance service result, gross of quota share reinsurance		**322.0**	**111.3**	**433.3**	**417.6**	**306.3**
Quota share reinsurance result					(79.9)	(79.9)
Onerous loss component					—	—
Underwriting result (F)					**337.7**	**226.4**
Current period loss ratio (C/A)					**71.1%**	**77.6%**
Claims releases (E/A)					**(15.3)%**	**(17.3)%**
Reported loss ratio ((C+E)/A)					**55.9%**	**60.3%**
Reported expense ratio (B/A)					**18.3%**	**18.5%**
Insurance service margin (F/A)					**20.9%**	**15.7%**

£m	Consolidated Financial Statement Note	Core product	Ancillary income[1]	Total gross	Total, net of XoL reinsurance	Core product, net of XoL
						30 June 2025
Total premiums written		1,998.5	93.6	2,092.1	2,049.8	1,956.2
Gross premiums written		1,636.8	93.6	1,730.4	1,695.8	1,602.2
Insurance premium revenue		1,590.8	75.3	1,666.1	1,620.4	1,545.1
Instalment income		—	84.2	84.2	84.2	—
Administration fees & non-separable ancillary commission		—	24.9	24.9	24.9	—
Insurance revenue (A)	5b/5d	1,590.8	184.4	1,775.2	1,729.5	1,545.1
Insurance expenses (B)	5c	(260.6)	(28.8)	(289.4)	(289.4)	(260.6)
Claims incurred (C)	5c/5d	(1,133.5)	(22.8)	(1,156.3)	(1,139.3)	(1,116.4)
Claims releases (E)	5c/5d	211.0	3.0	214.0	197.0	194.0
Insurance service result, gross of quota share reinsurance		**407.7**	**135.8**	**543.5**	**497.8**	**362.1**
Quota share reinsurance result[2]					(56.5)	(56.5)
Onerous loss component movement					—	—
Underwriting result (F)					**441.3**	**305.6**
Current period loss ratio (C/A)					**65.9%**	**72.3%**
Claims releases (E/A)					**(11.4)%**	**(12.6)%**
Reported loss ratio ((C+E)/A)					**54.5%**	**59.7%**
Reported expense ratio (B/A)					**16.7%**	**16.9%**
Insurance service margin (F/A)					**25.5%**	**19.8%**

						31 December 2025
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income[1]**	**Total gross**	**Total, net of XoL reinsurance**	**Core product, net of XoL**
Total premiums written		3,697.2	163.0	3,860.2	3,782.0	3,619.0
Gross premiums written		3,033.2	163.0	3,196.2	3,132.0	2,969.0
Insurance premium revenue		3,148.3	157.9	3,306.2	3,224.3	3,066.4
Instalment income		—	155.1	155.1	155.1	—
Administration fees & non-separable ancillary commission		—	50.2	50.2	50.2	—
Insurance revenue (A)	*5b/5d*	3,148.3	363.2	3,511.5	3,429.6	3,066.4
Insurance expenses (B)	*5c*	(543.5)	(56.7)	(600.2)	(600.2)	(543.5)
Claims incurred (C)	*5c/5d*	(2,264.7)	(52.4)	(2,317.1)	(2,283.9)	(2,231.5)
Claims incurred excluding Ogden (D)		(2,284.7)	(52.4)	(2,337.1)	(2,303.9)	(2,251.5)
Claims releases (E)	*5c/5d*	330.5	5.2	335.7	310.4	305.2
Insurance service result, gross of quota share reinsurance		**670.6**	**259.3**	**929.9**	**855.9**	**596.6**
Quota share reinsurance result[2]					(60.7)	(60.7)
Onerous loss component movement					—	—
Underwriting result (F)					**795.2**	**535.9**
Current period loss ratio (C/A)					**66.6%**	**72.8%**
Claims releases (E/A)					**(9.1)%**	**(10.0)%**
Reported loss ratio ((C+E)/A)					**57.5%**	**62.8%**
Reported expense ratio (B/A)					**17.5%**	**17.7%**
Insurance service margin (F/A)					**23.2%**	**17.5%**
Current period loss ratio excluding Ogden (D/A)					**67.2%**	**73.5%**
Reported loss ratio excluding Ogden ((D+E)/A)					**58.1%**	**63.5%**

1 Ancillary income combined with other net income is presented as part of UK Motor Insurance other revenue in reporting 'Other revenue per vehicle'. Total other revenue was £148.9 million (30 June 2025: £174.0 million, 31 December 2025: £333.3 million).

2 Net share scheme costs of £22.5 million (30 June 2025: £19.7 million, 31 December 2025: £40.7 million), being gross costs of £30.7 million (30 June 2025: £27.3 million, 31 December 2025: £56.1 million, see note 5c) less reinsurers' share of share scheme costs of £8.2 million (30 June 2025: £7.6 million, 31 December 2025: £15.4 million) are excluded from the underwriting result.

1c. Reconciliation of reported loss and expense ratios: UK Other Personal Lines

						30 June 2026
£m	**Consolidated Financial Statement Note**	**UK Household**	**UK Travel & Pet**	**UK Other Personal Lines**	**UK Household, net of XoL reinsurance**	**UK Travel & Pet, net of XoL reinsurance**
Insurance revenue (A)	5b/5d	262.4	111.6	374.0	249.1	111.2
Insurance expenses (B)	5c	(61.2)	(45.2)	(106.4)	(61.2)	(45.2)
Claims incurred in the period (C)	5c/5d	(161.0)	(71.5)	(232.5)	(159.6)	(71.5)
Changes in liabilities for incurred claims (releases) (D)	5c/5d	28.7	6.5	35.2	26.2	6.5
Insurance service result, gross of quota share reinsurance		**68.9**	**1.4**	**70.3**	**54.5**	**1.0**
Quota share reinsurance result[1]					(35.9)	—
Onerous loss component movement					—	—
Underwriting result (E)					**18.6**	**1.0**
Current period loss ratio (C/A)					**64.1%**	**64.3%**
Claims releases (D/A)					**(10.5)%**	**(5.8)%**
Reported loss ratio ((C+D)/A)					**53.6%**	**58.5%**
Reported expense ratio (B/A)					**24.6%**	**40.6%**
Insurance service margin (E/A)					**7.5%**	**0.9%**

						30 June 2025
£m	**Consolidated Financial Statement Note**	**UK Household**	**UK Travel & Pet**	**UK Other Personal Lines**	**UK Household, net of XoL reinsurance**	**UK Travel & Pet, net of XoL reinsurance**
Insurance revenue (A)	*5b/5d*	253.8	80.4	334.2	240.8	80.1
Insurance expenses (B)	*5c*	(56.4)	(35.2)	(91.6)	(56.4)	(35.2)
Claims incurred in the period (C)	*5c/5d*	(162.3)	(51.1)	(213.4)	(159.7)	(51.1)
Changes in liabilities for incurred claims (releases) (D)	*5c/5d*	21.2	4.6	25.8	14.1	4.6
Insurance service result, gross of quota share reinsurance		**56.3**	**(1.3)**	**55.0**	**38.8**	**(1.6)**
Quota share reinsurance result[1]					(20.4)	—
Onerous loss component movement					0.1	—
Underwriting result (E)					**18.5**	**(1.6)**
Current period loss ratio (C/A)					**66.4%**	**63.8%**
Claims releases (D/A)					**(5.9)%**	**(5.8)%**
Reported loss ratio ((C+D)/A)					**60.5%**	**58.0%**
Reported expense ratio (B/A)					**23.4%**	**44.0%**
Insurance service margin (E/A)					**7.7%**	**(1.9)%**

£m	Consolidated Financial Statement Note	UK Household	UK Travel & Pet	UK Other Personal lines	UK Household, net of XoL reinsurance	UK Travel & Pet, net of XoL reinsurance
						31 December 2025
Insurance revenue (A)	*5b/5d*	521.0	189.1	710.1	494.6	188.3
Insurance expenses (B)	*5c*	(114.0)	(73.1)	(187.1)	(114.0)	(73.1)
Claims incurred in the period (C)	*5c/5d*	(334.9)	(117.2)	(452.1)	(321.3)	(117.5)
Changes in liabilities for incurred claims (releases) (D)	*5c/5d*	26.6	7.0	33.6	19.2	7.0
Insurance service result, gross of quota share reinsurance		**98.7**	**5.8**	**104.5**	**78.5**	**4.7**
Quota share reinsurance result[1]					(35.3)	—
Onerous loss component movement					—	—
Underwriting result (E)					**43.2**	**4.7**
Current period loss ratio (C/A)					**65.0%**	**62.4%**
Claims releases (D/A)					**(3.9)%**	**(3.7)%**
Reported loss ratio ((C+D)/A)					**61.1%**	**58.7%**
Reported expense ratio (B/A)					**23.0%**	**38.8%**
Insurance service margin (E/A)					**8.7%**	**2.5%**

1 Net share scheme costs of £1.4 million (30 June 2025: £1.3 million, 31 December 2025: £2.5 million), being gross costs of £4.8 million (30 June 2025: £4.3 million, 31 December 2025: £8.7 million, see note 5c) less reinsurers' share of share scheme costs of £3.4 million (30 June 2025: £3.0 million, 31 December 2025: £6.2 million) are excluded from the underwriting result.

1d. Reconciliation of reported loss and expense ratios: European Insurance

£m	Consolidated Financial Statement Note	Total gross	Total, net of XoL reinsurance	Total, net of XoL reinsurance excluding one-off impacts
				30 June 2026
Insurance revenue (A)	*5b/5d*	344.6	320.8	324.3
Insurance expenses (B)	*5c*	(72.3)	(72.3)	(95.6)
Claims incurred in the period less changes in liabilities for incurred claims (C)	*5c/5d*	(219.3)	(212.4)	(212.4)
Insurance service result, gross of quota share reinsurance		**53.0**	**36.1**	**16.3**
Quota share reinsurance result[1]			(14.3)	(14.3)
Onerous loss component movement			(6.8)	—
Underwriting result (D)			**15.0**	**2.0**
Reported loss ratio (C/A)			**66.2%**	**65.5%**
Reported expense ratio (B/A)			**22.5%**	**29.5%**
Insurance service margin (D/A)			**4.7%**	**0.6%**

£m	Consolidated Financial Statement Note	Total gross	30 June 2025 Total, net of XoL reinsurance
Insurance revenue (A)	5b/5d	312.2	299.0
Insurance expenses (B)	5c	(83.9)	(83.9)
Claims incurred in the period less changes in liabilities for incurred claims (C)	5c/5d	(221.3)	(210.0)
Insurance service result, gross of quota share reinsurance		**7.0**	**5.1**
Quota share reinsurance result[1]			(6.8)
Onerous loss component movement			(0.2)
Underwriting result (D)			**(1.9)**
Reported loss ratio (C/A)			**70.2%**
Reported expense ratio (B/A)			**28.1%**
Insurance service margin (D/A)			**(0.6)%**

£m	Consolidated Financial Statement Note	Total gross	31 December 2025 Total, net of XoL reinsurance
Insurance revenue (A)	*5b/5d*	654.5	623.5
Insurance expenses (B)	*5c*	(175.0)	(175.0)
Claims incurred in the period less changes in liabilities for incurred claims (C)	*5c/5d*	(419.7)	(414.0)
Insurance service result, gross of quota share reinsurance		**59.8**	**34.5**
Quota share reinsurance result[1]			(31.3)
Onerous loss component movement			1.2
Underwriting result (D)			**4.4**
Reported loss ratio (C/A)			**66.4%**
Reported expense ratio (B/A)			**28.1%**
Insurance service margin (D/A)			**0.7%**

1 Net share scheme costs of £2.2 million (30 June 2025: £1.7 million 31 December 2025: £3.5 million), being gross costs of £4.8 million (30 June 2025: £4.3 million, 31 December 2025: £9.8 million, see note 5c) less reinsurers' share of share scheme costs of £2.6 million (30 June 2025: £2.6 million, 31 December 2025: £6.3 million) are excluded from the underwriting result.

APPENDIX 2 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

2a. Financial risk: Interest rate sensitivity analysis

The impact on profit (before tax) and equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on insurance contract liabilities and reinsurance contract assets during H1 2026 (profit) and as at 30 June 2026 (equity), is as follows:

				2026
	Impact on profit before tax gross of reinsurance £m	Impact on profit before tax net of reinsurance £m	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m
Increase of 100 basis points	13.5	13.0	59.3	58.0
Decrease of 100 basis points	(14.4)	(13.9)	(65.5)	(64.2)
Increase of 200 basis points	26.3	25.3	113.7	111.1
Decrease of 200 basis points	(29.8)	(28.7)	(139.4)	(136.6)

The impact on profit (before tax) and equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on investments and cash during H1 2026 (profit) and as at 30 June 2026 (equity), is as follows:

		2026
	Impact on profit before tax £m	Impact on equity £m
Increase of 100 basis points	11.2	(106.0)
Decrease of 100 basis points	(11.2)	114.4
Increase of 200 basis points	22.4	(204.8)
Decrease of 200 basis points	(22.4)	238.8

Changes impact profit before tax as follows:

- Interest revenue and other finance costs on floating-rate financial instruments (assuming that interest rates had varied by 100 basis points during the year)
- Changes in fixed-rate financial instruments measured at FVTPL
- Changes in the discounted fulfilment cashflows of onerous contracts
- Insurance claims expenses, reinsurance claims recoveries and finance income or expenses recognised in profit or loss, as a result of discounting future cashflows at a revised locked-in rate for the current period (i.e. assuming that interest rates had varied by 100 basis points during the year).

Glossary

Alternative Performance Measures

Throughout this report, the Group uses a number of Alternative Performance Measures (APMs); measures that are not required or commonly reported under International Financial Reporting Standards, the Generally Accepted Accounting Principles (GAAP) under which the Group prepares its financial statements.

These APMs are used by the Group, alongside GAAP measures, for both internal performance analysis and to help shareholders and other users of the Annual Report and financial statements to better understand the Group's performance in the period in comparison to previous periods and the Group's competitors.

The table below defines and explains the primary APMs used in this report. Financial APMs are usually derived from financial statement items and are calculated using consistent accounting policies to those applied in the financial statements, unless otherwise stated. Non-financial KPIs incorporate information that cannot be derived from the financial statements but provide further insight into the performance and financial position of the Group.

APMs may not necessarily be defined in a consistent manner to similar APMs used by the Group's competitors. They should be considered as a supplement rather than a substitute for GAAP measures.

Turnover	Turnover is defined as total premiums written (as below), Other insurance revenue, Other revenue and interest income from Admiral Money from continuing operations. It is reconciled to financial statement line items in note 14 to the financial statements. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total value of the revenue generated by the Group and analysis of this measure over time provides a clear indication of the size and growth of the Group. The measure was developed as a result of the Group's business model. The UK Car insurance business has historically shared a significant proportion of the risks with Munich Re, a third party reinsurance Group, through a co-insurance arrangement, with the arrangement subsequently being replicated in some of the Group's European insurance operations. Premiums and claims accruing to the external co-insurer are not reflected in the Group's income statement and therefore presentation of this metric enables users of the Annual Report to see the scale of the Group's insurance operations in a way not possible from taking the income statement in isolation.
Total Premiums Written	Total premiums written are the total forecast premiums, net of forecast cancellations written in the underwriting year within the Group, including co-insurance. It is reconciled to financial statement line items in note 14 to the financial statements. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total premiums written by the Group's insurance intermediaries and analysis of this measure over time provides a clear indication of the growth in premiums, irrespective of how co-insurance agreements have changed over time. The reasons for presenting this measure are consistent with that for the Turnover APM noted above.

Underwriting result (profit or loss)	For each insurance business an underwriting result is presented. This shows the insurance segment result before tax excluding investment income, finance expenses, co-insurer profit commission and other net income. It excludes both gross share scheme costs and any assumed quota share reinsurance recoveries on those share scheme costs. The calculations and compositions of the underwriting result are presented within Appendix 1 to these financial statements.
Loss Ratio	Loss ratios are reported as follows: Reported loss ratios are expressed as a percentage, of claims incurred less changes in liabilities for incurred claims (releases), on a gross basis net of XoL reinsurance, divided by insurance revenue net of XoL reinsurance premiums ceded. The reported loss ratios use the total claims, and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold. Core product loss ratios use the total claims and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees and ancillary income). This measure is more consistent with that used previously, and are reflective of the performance of the core product in a line of business. The core current period loss ratio excludes the changes in liabilities for incurred claims, which are reported as claims releases, with the calculations otherwise consistent with the core product loss ratio defined above. The calculations and compositions of the loss ratios are presented within Appendix 1 to these financial statements.
Expense Ratio	Expense ratios are reported as follows: Reported expense ratios are expressed as a percentage, of expenses incurred, on a gross basis excluding share scheme costs, divided by insurance revenue net of XoL reinsurance premiums ceded.The reported expense ratios use the total expenses (excluding share scheme costs), and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold. Core product expense ratios use the total expenses (excluding share scheme costs) and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees and ancillary income). This measure is more consistent with that used previously, and is reflective of the performance of the core product in a line of business. Written expense ratios are calculated using total expenses (excluding share scheme costs) and written premiums, net of cancellation provision, for the core product only. The calculations of the reported expense ratios are presented within Appendix 1 to the financial statements.
Combined Ratio	Combined ratios are the sum of the loss and expense ratios as defined above. Explanation of these figures is noted above.
Insurance service margin	This is the reported insurance segment underwriting result, divided by insurance revenue net of excess of loss premiums ceded. Reconciliations of the calculations are provided in Appendix 1.

Quota share result	The total result (ceded premiums minus ceded recoveries) from contractual quota share arrangements, excluding the quota share reinsurer's share of share scheme expenses, finance expenses and onerous loss component. Reconciliation of the calculations are provided in Appendix 1.
Segment result	The profit or loss before tax reported for individual business segments, which exclude net share scheme costs and other central expenses.
Return on Equity	Return on equity is calculated as profit after tax for the period attributable to equity holders of the Group divided by the average total equity attributable to equity holders of the Group in the year. This average is determined by dividing the opening and closing positions for the year by two. It excludes the impact of discontinued operations.
Group Customers / Risks	Group customer numbers reflect the total non-unique customer or risks, being the total number of cars, vans, households and pets on cover at the end of the year, across the Group, and the total number of annual travel insurance, Admiral Money and Admiral Business customers from continuing operations. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the size of the Group's customer base and analysis of this measure over time provides a clear indication of the growth. It is also a useful indicator of the growing significance to the Group of the different lines of business and geographic regions. The measure has been restated from 2022 onwards to exclude Veygo policies, given the significant fluctuations that can arise at a point in time as a result of the short-term nature of the product.
Solvency Ratio	The Solvency UK regulatory framework requires insurers to hold funds in excess of the Solvency Capital Requirement (SCR). Own funds are available capital resources determined under Solvency UK. The SCR is calculated at a Group level using the standard formula, to reflect the cost of mitigating the risk of insolvency to a 99.5% confidence level over a one-year time horizon – equivalent to a 1 in 200 year event – against financial and non-financial shocks. Share buybacks are incorporated into the regulatory solvency ratio based on the date the buyback is approved by the Group's regulator.
Total Shareholder Distributions	Total Shareholder Distributions represent the total value returned to the shareholders during the period, through dividends and share buybacks.

Additional Terminology

There are many other terms used in this report that are specific to the Group or the markets in which it operates. These are defined as follows:

Accident year	The year in which an accident occurs. Claims incurred may be presented on an accident year basis or an underwriting year basis, the latter sees the claims attach to the year in which the insurance policy incepted.
Actuarial best estimate	The probability-weighted average of all future claims and cost scenarios calculated using historical data, actuarial methods and judgement.
ASHE	'Annual Survey of Hours and Earnings' – a statistical index that is typically used for calculating the inflation of annual payment amounts under Periodic Payment Order (PPO) claims settlements.
Claims net of XoL reinsurance	The cost of claims incurred in the period, less any claims costs recovered via salvage and subrogation arrangements or under XoL reinsurance contracts. It includes both claims payments and movements in claims reserves.
Claims reserves	A monetary amount set aside for the future payment of incurred claims that have not yet been settled, thus representing a balance sheet liability.
Co-insurance	An arrangement in which two or more insurance companies agree to underwrite insurance business on a specified portfolio in specified proportions. Each co-insurer is directly liable to the policyholder for their proportional share.
Commutation	An agreement between a ceding insurer and the reinsurer that provides for the valuation, payment, and complete discharge of all obligations between the parties under a particular reinsurance contract. The Group typically commutes UK Motor Insurance quota share contracts after 24-36 months from the start of an underwriting year where it makes economic sense to do so.
Earnings per share	Earnings per share represents the profit after tax attributable to equity shareholders, divided by the weighted average number of basic shares.
Effective Tax Rate	Effective tax rate is defined as the approximate tax rate derived from dividing the tax charge going through the Income Statement by the Group's profit before tax. It is a measure historically presented by the Group and enables users to see how the tax cost incurred by the Group compares over time and to current corporation tax rates.
EIOPA	European Insurance and Occupational Pensions Authority: EIOPA is the European supervisory authority for occupational pensions and insurance.
Expected credit loss (ECL)	Expected Credit Loss (ECL) is the probability-weighted estimate of credit losses over the expected life of a Financial Instrument.
Insurance market cycle	The tendency for the insurance market to swing between highs and lows of profitability over time, with the potential to influence premium rates (also known as the 'underwriting cycle').
Claims net of XoL reinsurance	The cost of claims incurred in the period, less any claims costs recovered via salvage and subrogation arrangements or under XoL reinsurance contracts. It includes both claims payments and movements in claims reserves.
Excess of Loss ('XoL') reinsurance	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer on an excess of loss ('XoL') basis (full reinsurance for claims over an agreed value).

Insurance premium revenue	Insurance premium revenue reflects the expected premium receipts allocated to the period based on the passage of time, adjusted for seasonality if required. It excludes 'Other insurance revenue' as defined below.
Insurance premium revenue net of XoL	Insurance premium revenue less the ceded XoL reinsurance earned in the period.
Other Insurance revenue	Insurance revenue minus insurance premium revenue as defined above. Other insurance revenue is comprised of revenue that is considered non-separable from the core insurance product sold and therefore under IFRS 17 is reported within insurance revenue. For the Group, this is typically the instalment income, administration fees and any other non-separable income related to the Group's retained share of the underwritten products.
Net promoter score	NPS is currently measured based on a subset of customer responding to a single question: On a scale of 0-10 (10 being the best score), how likely would you recommend our Company to a friend, family or colleague through phone, online or email. Answers are then placed in three groups; Detractors: scores ranging from 0 to 6; Passives/neutrals: scores ranging from 7 to 8; Promoters: scores ranging from 9 to 10 and the final NPS score is : % of promoters - % of detractors
Ogden discount rate	The discount rate used in calculation of personal injury claims settlements in the UK. The rate changed to +0.5% across the UK in H2 2024, from -0.75% in Scotland and NI, and -0.25% in England and Wales. The +0.5% rate is expected to remain in place for up to the next five years.
Periodic Payment Order (PPO)	A compensation award as part of a claims settlement that involves making a series of annual payments to a claimant over their remaining life to cover the costs of the care they will require.
Premium	A series of payments are made by the policyholder, typically monthly or annually, for part of or all of the duration of the contract. Written premium refers to the total amount the policyholder has contracted for, whereas earned premium refers to the recognition of this premium over the life of the contract.
Profit commission	A clause found in some reinsurance and co-insurance agreements that provides for profit sharing. Co-insurer profit commission is presented separately on the Income Statement whilst reinsurer profit commissions are presented within the reinsurance result, as a part of any recovery for incurred claims.
Quota share reinsurance result	Admiral's quota share (QS) reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding share scheme charges) for underwriting years on which quota share reinsurance is in place.

Regulatory Solvency Capital Requirement ('SCR')	The Group's Regulatory Solvency Capital Requirement (SCR) is an amount of capital that it should hold in addition to its liabilities in order to provide a cushion against unexpected events. In line with the rulebook of the Group's regulator, the PRA, the Group's SCR is calculated using the Solvency II Standard Formula, and includes a fixed capital add-on to reflect limitations in the Standard Formula with respect to Admiral's risk profile (predominately in respect of co-and reinsurance profit commission arrangements and risks relating to Periodic Payment Orders (PPOs). The Group's current fixed capital add-on of £24 million was approved by the PRA during 2023. The Group is required to maintain eligible Own Funds (Solvency II capital) equal to at least 100% of the Group SCR. Both eligible Own Funds and the Group SCR are reported to the PRA on a quarterly basis and reported publicly on an annual basis in the Group's Solvency and Financial Condition Report. Admiral separately calculates a 'dynamic' capital add-on and has used this this to report a solvency capital requirement and solvency ratio at the date of this report.
Reinsurance	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer. This can be on a quota share basis (a percentage share of premiums, claims and expenses) or an excess of loss ('XoL') basis (full reinsurance for claims over an agreed value).
Scaled Agile	Scaled Agile is a framework that uses a set of organisational and workflow patterns for implementing agile practices at an enterprise scale. Scaled agile at Admiral represents the ability to drive agile at the team level whilst applying the same sustainable principles of the group.
Securitisation	A process by which a group of assets, usually loans, is aggregated into a pool, which is used to back the issuance of new securities. A Company transfer assets to a special purpose entity (SPE) which then issues securities backed by the assets.
Solvency ratio	A ratio of an entity's Solvency II capital (referred to as Own Funds) to Solvency Capital Requirement. Unless otherwise stated, Group solvency ratios include a reduction to Own Funds for a foreseeable dividend (i.e. dividends relating to the relevant financial period that will be paid after the balance sheet date)
Special Purpose Entity (SPE)	An entity that is created to accomplish a narrow and well-defined objective. There are specific restrictions or limited around ongoing activities. The Group uses an SPE set up under a securitisation programme.
Ultimate loss ratio	A projected actuarial best estimate loss ratio for a particular accident year or underwriting year.
Underwriting year	The year in which an insurance policy was incepted.

Underwriting year basis	Also referred to as the written basis. Claims incurred are allocated to the calendar year in which the policy was underwritten. Underwriting year basis results are calculated on the whole account (including co-insurance and reinsurance shares) and include all premiums, claims, expenses incurred and other revenue (for example instalment income and commission income relating to the sale of products that are ancillary to the main insurance policy) relating to policies incepting in the relevant underwriting year.
Written/Earned basis	An insurance policy can be written in one calendar year but earned over a subsequent calendar year.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the UK-adopted IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.
- the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the 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

b) DTR 4.2.8R of the Disclosure and Transparency Rules, 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 entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board,

Rachel Lewis

Chief Financial Officer

5 August 2026

INDEPENDENT REVIEW REPORT TO ADMIRAL GROUP PLC

Conclusion

We have been engaged by the company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules 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 inquiries, 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.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion 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 entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

5 August 2026