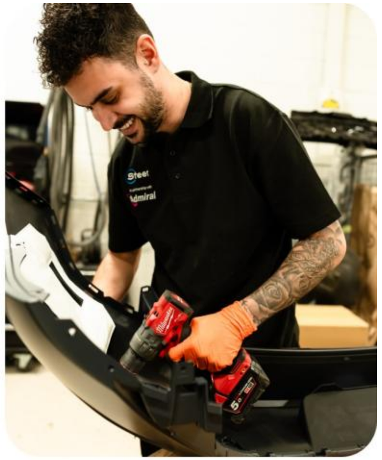
Admiral Group PLC

2026 Half Year results

6th August 2026




Overview and strategic update

Milena Mondini de Focatiis

Group CEO

HY26 highlights

Good business performance	Cycle discipline in UK Motor and continued profitable growth in other personal lines
Strong capital	190% capital position and attractive shareholder returns now incl. share buybacks
Successfully executing on strategy	Flock acquisition completed; new products and partnerships; good progress across Data, GenAI and Multi to better support our customers
Confident outlook	Well-positioned for UK Motor market turning and fully confident in ability to deliver growth ambitions across products

H1 performance underpinned by disciplined underwriting in more challenging UK market conditions

Group metrics and movements vs. HY25

12.0m
Risks[1,2] +5%

£3.1bn
Turnover[1,3] stable

£429m
Pre-tax profit[1] -18%

78.5%
COR[1]

45%
Return on equity[1]

190%
Solvency ratio[4]

70.5p
Interim ordinary DPS -18%

£45m
Share buyback to start in H2

109.0p
EPS[1] -18%

c.£259m *shareholder returns relating to H1*

- +c.600k risks vs. HY25: UK Motor largely stable and 10% growth elsewhere
- Turnover +11% vs. H2 25 from high single-digit rate increases in UK Motor in H1 26 and positive trends elsewhere; stable vs. HY25
- Strong group COR of 78.5% reflects good margins and discipline
- Strong capital position after Flock acquisition and returns to shareholders of c.£259m (c.85p per share); internal model submitted for approval
- Good retention trends, Top 3 Trustpilot[5] across markets, and continuing to improve customer journeys

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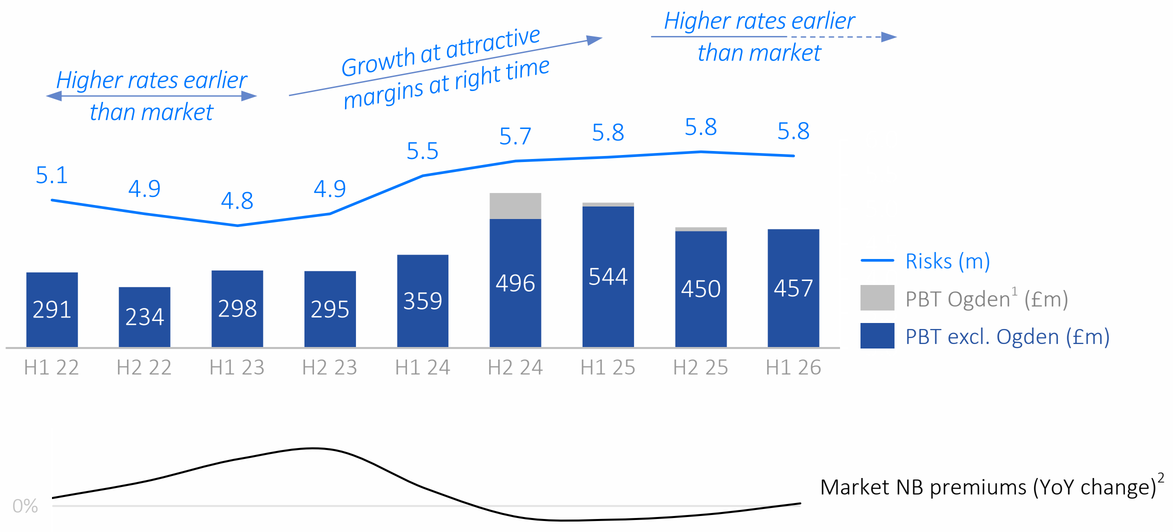
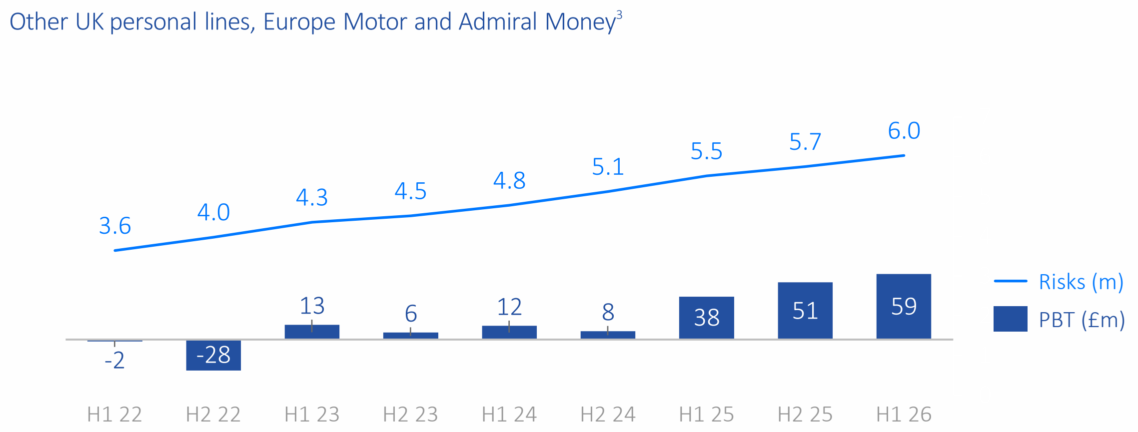
(1) On a continuing basis, excl. US business (2) Group non-unique customers or number of risks defined as total number of vehicles, households and pets on cover, total number of annual travel insurance customers (excl. single trips), and Admiral Money and Business customers (3) Turnover comprises total premiums written plus 'other insurance revenue', 'other revenue', and interest income from Admiral Money (4) HY26: estimated and non audited at the date of this report (5) Trustpilot or equivalent

Good cycle management and well-positioned for market turning in UK Motor; other personal lines continuing to increase profits

Admiral UK Motor



Admiral Other Personal Lines



- Discipline and resilience in softer part of current cycle; well-positioned to accelerate growth when the time is right
- On track to deliver medium-term ambitions:

  Disciplined growth across cycle + maintain strong COR advantage vs. market

- Businesses performing well: PBT 1.6x higher to £59m and 0.5m more insured risks vs. HY25
- On track to deliver medium-term ambitions:

  Increased scale at higher margins

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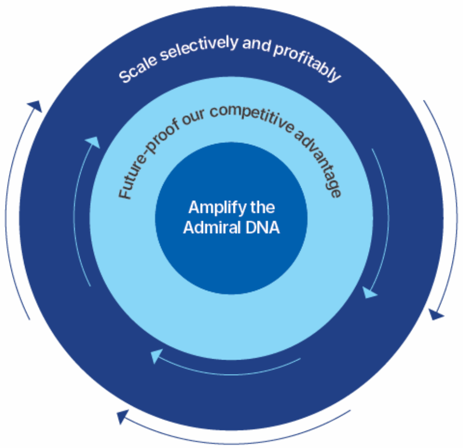
(1) The Ogden Discount rate used in setting personal injury compensation was changed to +0.5% across the UK in H2 24. H2 24 UK Motor PBT includes a £100m benefit, H1 25 and H2 25 each include an estimated benefit of c.£15m (2) Average UK Motor market NB rate movement using Confused Index, ONS and Defaqto (3) H2 24, H1 25 and H2 25 comparatives adjusted to include "Homeowner loans", consistent with H1 26 treatment

Good progress on strategic priorities



1. Scale selectively and profitably

Profitable growth everywhere + margin acceleration outside UK Motor

- **UK Household, Admiral Money and L'olivier all delivering >20% margin**[1]; good progress in all other lines
- **New More Than Household product**; pleasing progress in car finance in Admiral Money
- Growing commercial lines: **Flock integration progressing** at pace; new Taxi offering
- UK partnerships: **insuring Wayve's robotaxis** following launch in H1

2. Future-proof our competitive advantage

Customer centricity, speed and GenAI adoption to increase customer lifetime value

- **UK growth boosted by Multi** (1.6m customers[2] with ≥2 risks, up 8% YoY) driving stronger retention and higher customer lifetime value
- Further **expansion of Predictive AI capability**: 117 live models (+13% vs. YE); real-time models more than doubled
- **Scaling GenAI initiatives** with focus on claims and customer communication (incl. voice-to-voice live in Money/Italy); >80% of code now generated with AI support in the UK

3. Amplify the Admiral DNA

Talent and products fit to deliver greater long-term impact

- **#1 EV insurer**: +27% insured vehicles and c.20% estimated market share
- >10k hours of **Data/AI skills training** in H1 and a community of >1k people across markets
- Recognitions incl. **Winner of Financial Services Company** of the Year at British Data Awards
- **>50 group NPS**[3]**; >25Y in Great Place to Work®**

(1) Defined relative to COR for insurance businesses and COR-equivalent for Admiral Money calculated as PBT on total income (net interest margin + other income) (2) Unique customers with ≥2 risks across UK Motor, Home, Travel, Pet and Admiral Money; FY25: 1.6m; HY25: 1.5m (3) Group average relational NPS for HY26 (HY25: >50)

Group Financials

Rachel Lewis

Group CFO


H1 results driven by strong COR in softer UK market conditions

Group combined ratio[1]	HY26	HY25	*Change*
Loss ratio[1,2]	57.3%	57.4%	*(0.1)pp*
Expense ratio[1,2]	21.2%	20.3%	*+0.9pp*
Combined ratio[1,2]	78.5%	77.7%	*+0.8pp*

Group profit before tax[1] (£m)	HY26	HY25	*Change*	
UK Insurance	485	584	*(99)*	*(17)%*
Motor	457	559	*(102)*	*(18)%*
of which Ogden benefit[3]	-	*15*	*(15)*	*nm*
Household, Travel and Pet	28	25	*+3*	*+12%*
European Insurance	17	(1)	*+18*	*nm*
Admiral Money[4]	13	13	-	-
Share scheme cost	(41)	(36)	*(5)*	*(14)%*
Other Group items[4]	(45)	(40)	*(5)*	*(13)%*
Total	**429**	**521**	***(92)***	***(18)%***

- **Group COR of 78.5%**: good CY LR of 70% (vs. 67%); favourable PY development; strong ER of 21% from efficiency focus on lower premium base; 76% UK COR and 89% Europe
- **Group PBT** excl. Ogden down 15% vs. record HY25 and +2% vs. H2 25
- **UK Insurance**: £485m PBT with lower earned premiums and RI result
  - Motor: see next page; pleasing progress in other lines with Household stable at £25m and Travel & Pet £3m PBT
- **Europe**: good underlying Motor PBT of £5m vs. £1m HY25 from discipline and improved underwriting; continuing to invest in scalability
  - New RI contracts and changes in accounting to better align expense and topline profiles, resulting in c.£13m one-off benefits in H1
- **Admiral Money[4]**: strong underlying trends, positive credit performance, continued cost discipline (42% CIR) and prudent loss provisions
  - £2.4bn total loans under management (+20% vs. YE); £1.9bn on balance sheet
- Higher share scheme and other group costs[4] mainly driven by higher share price/vesting and non-recurring costs (internal model + Flock acquisition)

Minor rounding differences might occur; nm: not meaningful (1) On a continuing basis, excl. US business (2) Reported ratios: total claims or expenses (excl. share scheme costs) net of excess of loss RI recoveries, divided by total insurance revenue (premiums & other insurance revenue) net of excess of loss premiums (incl. core & ancillaries) (3) Estimated impacts of the 2024 Ogden rate change from -0.25% to +0.5% (4) HY25 restated for "Homeowner loans" business line reported under Admiral Money from HY26 onwards (previously under Other Group items)

Lower UK Motor profit compared to very strong H1 25; performance largely in line with H2 25

UK Motor (£m)	HY26	HY25	*Change*	
Turnover	**2,147**	2,269	*(122)*	1
Underwriting result	338	441	*(103)*	2
Investment income	91	91	-	3
Finance expenses	(54)	(51)	*(3)*	3
Co-insurer profit commission	45	39	*+6*	4
Other net income	38	38	-	
Profit before tax	**457**	559	*(102)*	
*PBT excl. Ogden benefit**	*457*	*544*	*(87)*	

	HY26	HY25	*Change*	
Reported combined ratio[1]	74.2%	71.2%	*+3.0pp*	
Core loss ratio[2]	60.3%	59.7%	*+0.6pp*	5
CY core LR	77.6%	72.3%	*+5.3pp*	5
PY releases	(17.3)%	(12.6)%	*(4.7)pp*	5
Core expense ratio[2]	18.5%	16.9%	*+1.6pp*	5
Core combined ratio[2]	**78.8%**	76.6%	*+2.2pp*	5

Softer UK Motor market navigated with agility, underwriting discipline and prudent reserving; H1 PBT of £457m vs. £450m H2 25 (excl. Ogden)

1. Turnover 5% lower than HY25 with largely flat vehicle base; +11% vs. H2 25 from strong rating action in H1 26
2. UW result reflects strong COR and a higher reinsurance charge (following favourable LR movements on prior UWYs)
3. Stable investment income; increased finance expenses from higher rates in recent years and bigger book
4. Higher profit commission mainly from 2024 UWY
5. Strong core COR of 78.8%: 2pp deterioration from reduced average premiums partly offset by more favourable PY development; written ER of 17.6% (FY25: 18.4%; HY25: 16.3%)

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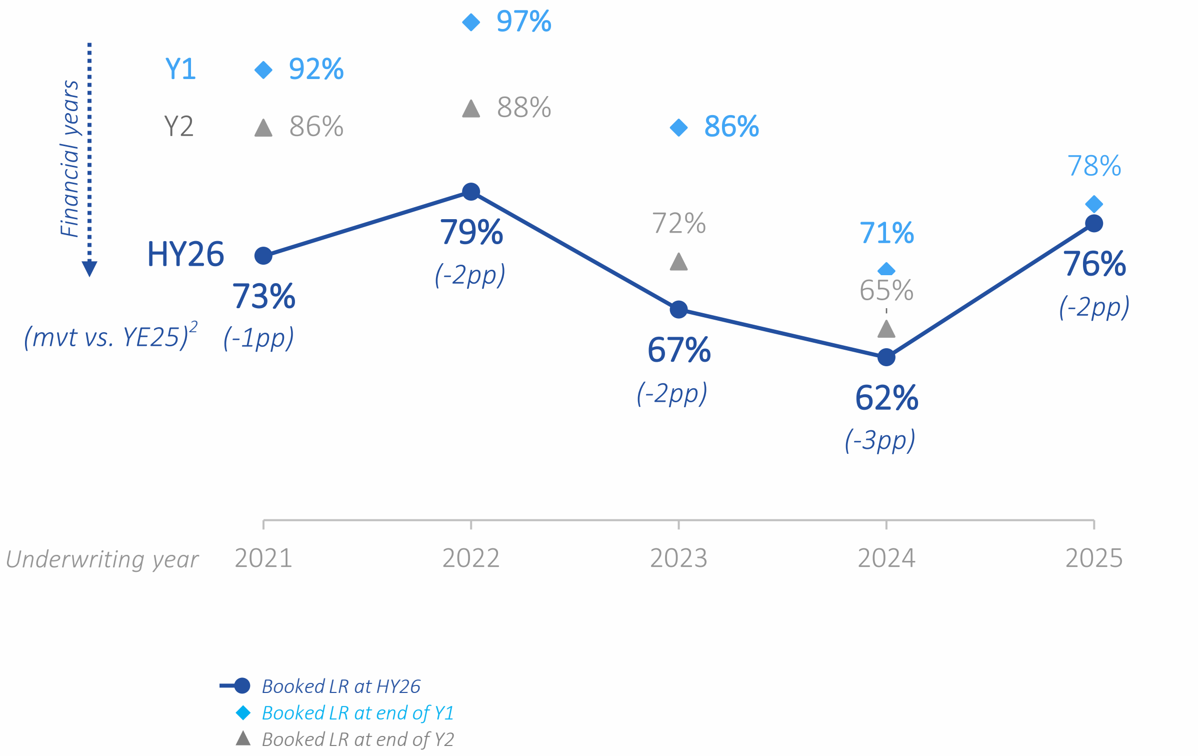
Minor rounding differences might occur (*) Estimated impact of the 2024 Ogden rate change from -0.25% to +0.5% (1) Reported ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance revenue (premiums and other insurance revenue) net of excess of loss premiums (incl. core and ancillaries) (2) Core product ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance premium revenue net of excess of loss premiums (core product only)

Loss ratios developing positively; prudent risk adjustment at 93rd percentile

Evolution of discounted booked loss ratios[1] by UWY



Ultimate loss ratios:

- Favourable development across all UWYs as expected
- Admiral estimate of FY26 burn cost inflation: mid-single digits (in line with FY25)

Booked loss ratios:

- Good first booking of 2026 at 78% (84% undiscounted)
- Reserves risk adjustment prudent at 93rd percentile (down from 94th FY25); continue to expect to gradually move towards middle of RA corridor
- Reserve releases at 17pp of premium with £247m vs. £197m HY25, reflecting higher BE and RA releases alongside lower average premiums; expecting to operate towards the top of the 10-15% range for FY26

See further details including ultimate loss ratios in appendix

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(1) Actuarial projection of booked LR shown on an UWY basis. Discounted LRs are based on cumulative claims costs recognised in retained earnings at transition (01/01/22), plus claims costs reported through insurance expenses line in income statement since 01/01/22, therefore exclude unwind of finance expense from 01/01/22 (2) LR movement rounded to one decimal place

No change to disciplined capital management framework; gives flexibility for growth and returns

1 Allocate capital to our operations and retain a rock-solid balance sheet

- Typically retain c.10% of post-tax earnings to fund growth
- Always ensure capital retained to meet regulatory requirement buffers plus strong liquidity

c.90% of post-tax earnings allocated to:

2 Ordinary dividend

65% of post-tax profits

3 Share purchase to offset employee plan dilution

c.3m shares each year; no more EPS dilution vs. +48m shares[1] 2004-24

4 Invest in M&A if thresholds are met

To accelerate diversification; subject to strong strategic fit and high financial hurdles

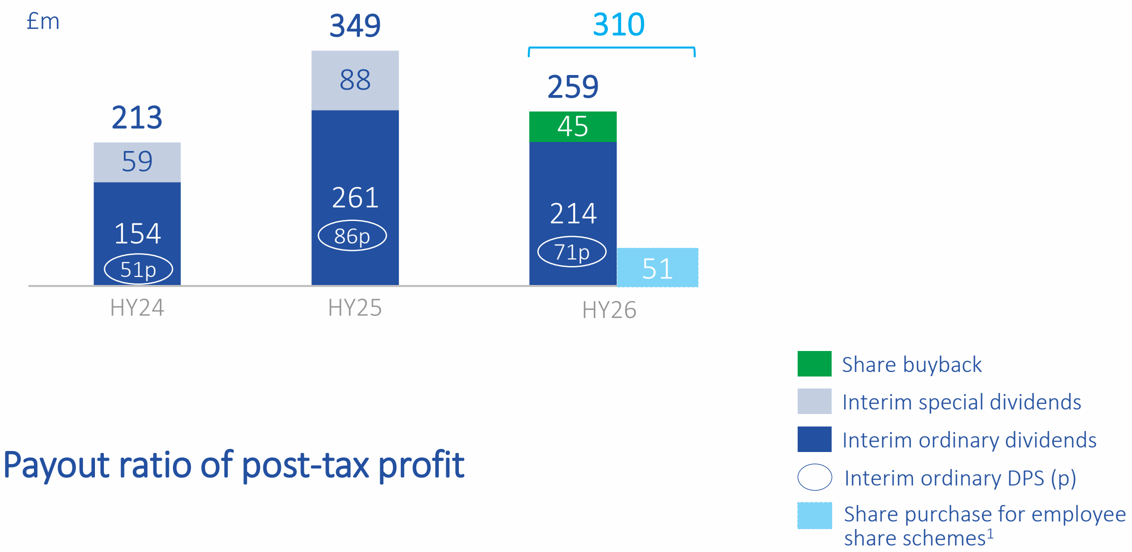
5 Return surplus to shareholders

via share buyback or special dividend

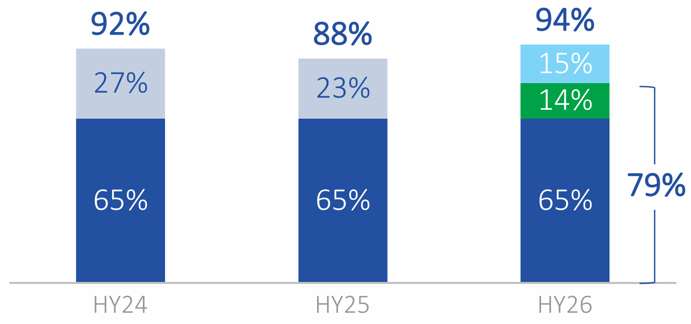
(1) Closing number of shares as reported

Attractive shareholder returns: 79% payout ratio including £45m share buyback

HY26 capital distribution: £259m to shareholders



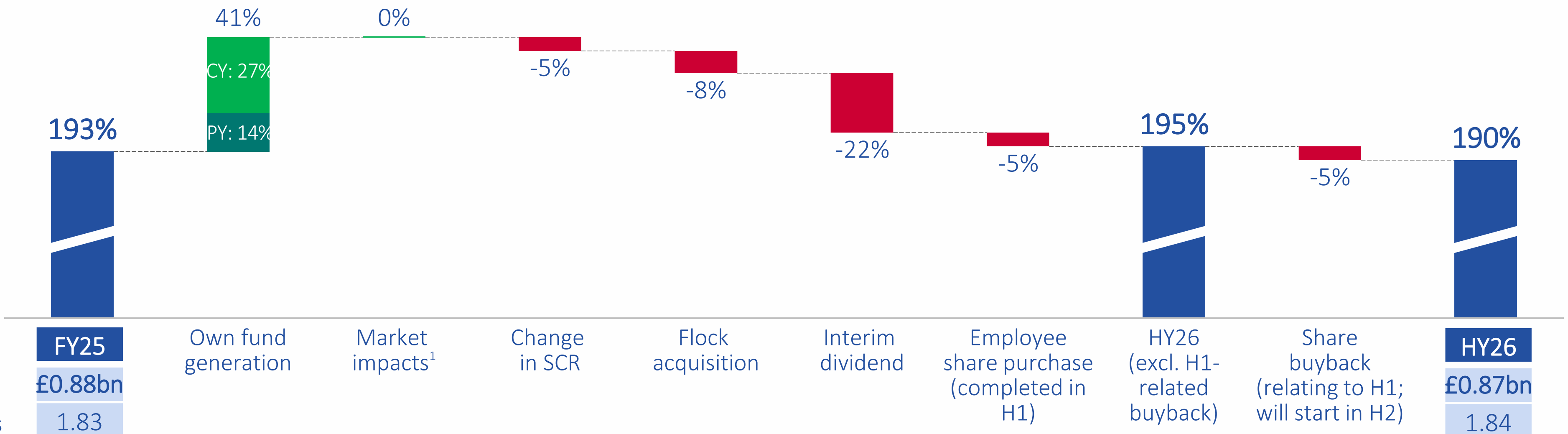
Payout ratio of post-tax profit



- 70.5p interim ordinary DPS, in line with policy
- £45m share buyback relating to H1 to start in September
- HY26 payout ratio (dividends + buyback) = 79% reflecting:
  - H1 performance
  - Purchase of 1.5m shares (£51m) for employee plans in H1 26; no more EPS dilution vs. c.1% p.a. historically
- Expect to:
  - Purchase c.1.5m additional shares for employee plans in H2, in line with policy
  - Return surplus capital via buyback following FY26

(1) Purchase of 1m shares (£32m) for employee share plans in Q4 '25; no other purchase prior to Q4 '25

Strong solvency position maintained after capital returns and Flock acquisition; internal model submitted for approval



	FY25	HY26
Surplus	£0.88bn	£0.87bn
Own Funds	1.83	1.84
SCR	(0.95)	(0.97)

- Maintained strong surplus and cover ratio vs. YE25
  - Stable capital generation in H1 (reflecting performance) largely offset by 32pp of capital distribution and Flock acquisition
  - Small increase in SCR mainly driven by growth in products outside UK Motor
- Internal capital model submitted for approval to regulators in Q2; post approval, expect to transition to upper end of 150-170% over time
- No change to approved regulatory capital add-on at £24m

Note: estimated (and unaudited) capital positions as at the date of this report for HY26 and the date of FY25 results for FY25; based on standard formula plus capital add-on (1) Incl. reversal of unrealised losses as move closer to maturity

Good business performance in H1; expecting stronger group profits in H2

- Good underwriting strength; disciplined and very prudently reserved across all lines
- High capital efficiency and flexible framework enabled c.£80m Flock acquisition to be absorbed whilst distributing c.£259m to shareholders re H1 and maintaining strong capital position
- Expecting stronger H2 group profits vs. H1 26 with price increases earning through, continued positive underlying trends in other personal lines and a smaller RI charge; subject to weather, market pricing dynamics and other macro volatility
- On track to deliver medium-term ambitions

UK Insurance

Alistair Hargreaves

UK Insurance CEO

Admiral Group PLC

UK Insurance: good portfolio management from retention outperformance and rating discipline

- Pleasing H1 performance, demonstrating disciplined pricing whilst achieving strong retention, continued growth in other personal lines and further progressing towards medium-term ambitions
- +c.400k insured risks vs. HY25 mainly from high retention
  - Successful Multi proposition supports growth and drives improved insights and better data for all products, incl. Motor; customers with ≥2 risks up 8% to 1.6m[2]
- Turnover £2.5bn; +11% vs. H2 25 from strong rate increases in Motor/Household in H1
- Motor PBT largely in line with H2 25 as rate decreases from early 2025 continued to earn through
- Continuing to improve propositions, capabilities and journeys to be there for our customers
  - EV leadership, new Household proposition, strong support through Middle East travel disruption
  - #1 on Trustpilot, >50 NPS[3]
- Regulatory landscape more predictable

Minor rounding differences might occur (1) The Ogden Discount rate used in setting personal injury compensation was changed to +0.5% across the UK in H2 24. HY25 UK Motor PBT includes an estimated Ogden benefit of c.£15m (2) Unique customers with ≥2 risks across UK Motor, Home, Travel, Pet and Admiral Money; FY25: 1.6m; HY25: 1.5m (3) Combined relational NPS for UK Motor, Household, Travel and Pet Jan-Jun 26

Motor market pricing showing signs of turning; more action needed to protect market COR

Market inflation

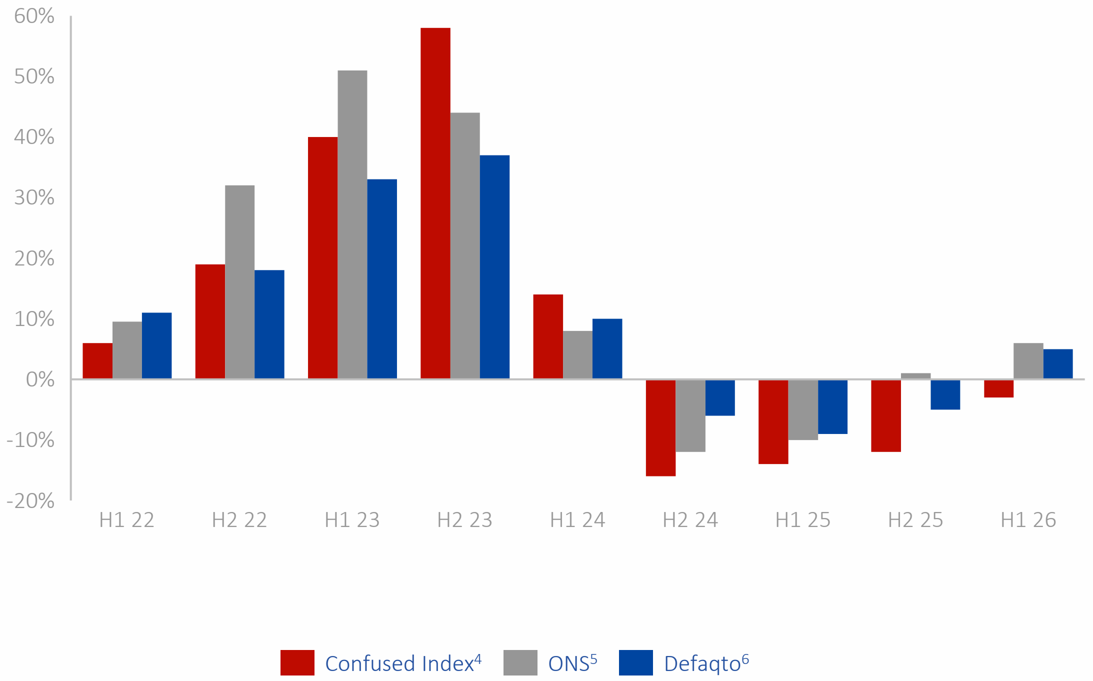
- Total frequency: broadly flat vs. 2025
- Total severity: in line with historical averages of mid-single digit
- FY26 outlook: continuation of trends; monitoring geopolitical risk

Market pricing

- Prices broadly flat YoY; average NB rates up low-single digit in H1[1]
  - ABI NB/RN average paid premium[2] flat YoY and +1% vs. Q4 25
- FY26 outlook: expected to keep pace with inflation but more increases needed to return to profitability; forecast 2026e market COR 108%[3]

UK Motor – Market average NB premium

YoY change

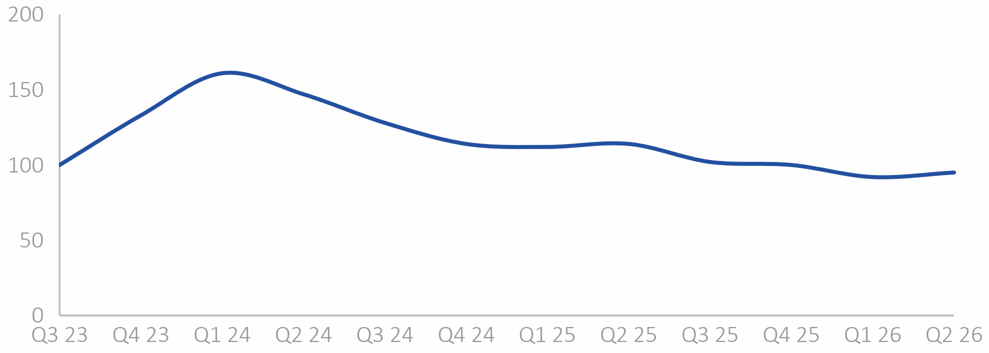


(1) Management estimate of market NB rate movement Jun 26 vs Dec 25 using Confused Index, ONS and Defaqto (2) Q2 26 ABI motor premium tracker: total average premium paid for NB and RN (3) Ernst & Young UK Motor market reported NCR forecast (published Jun 26) (4) Confused Index NB quote tracker using final month of each half year (5) ONS Motor Vehicle insurance price index using final month of each half year (6) Defaqto market pricing movements; average of 8 UK Motor peers

Admiral Motor: strong rating action in H1 and sustained competitive advantages

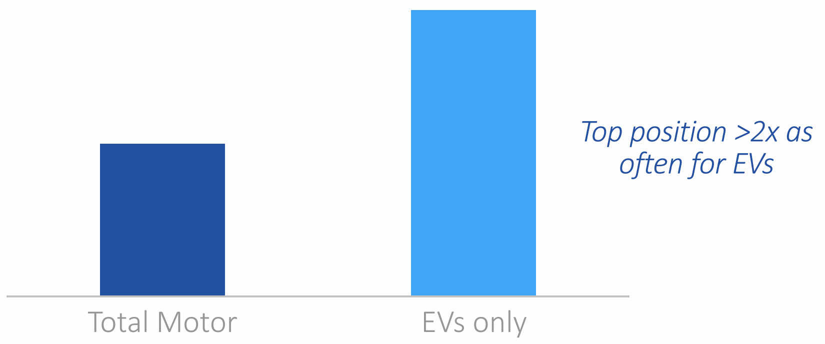
Admiral share of new business

Indexed 100 Q3 23



Admiral times top[1]

H1 26 average



- Admiral: high-single digit rate increases in H1 26, earlier and well ahead of market; will continue to earn through over H2 26/2027
- Strong retention supporting relatively flat Motor portfolio and share of NB in softer market:
  - Driven by pricing optimisation, Multi and improvements to customer engagement and online journeys
  - Advantage in areas of market evolution: share of telematics NB market +17% YoY and continued growth of EV book

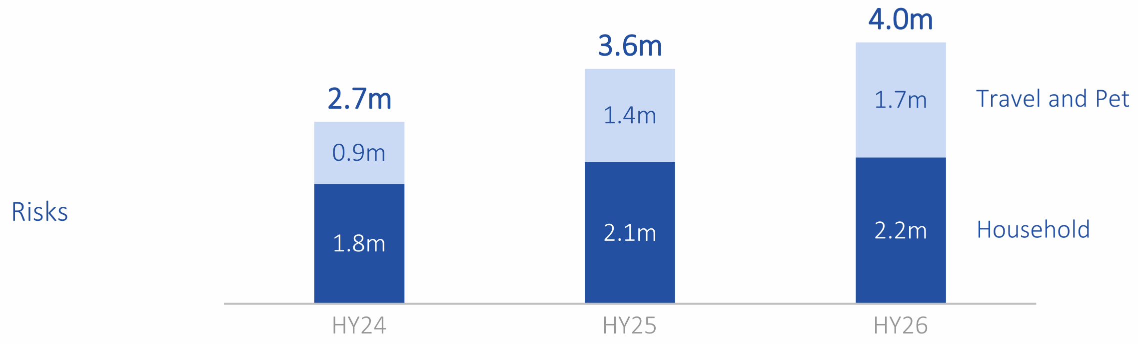
- Continuing to build on market-leading EV proposition to meet evolving customer needs:
  - Very competitive and over-indexed for EVs vs. overall Motor at largely similar LRs
  - Strong propositions, incl. new initiatives e.g. free Zoom EV benefit helping customers with charging costs
  - Further improving EV repairability: strong relationships with OEMs[2] and advanced repair strategies across garage network

FY26 outlook: remaining disciplined; monitoring macroeconomic trends and prudently reserved; ready to grow when the time is right

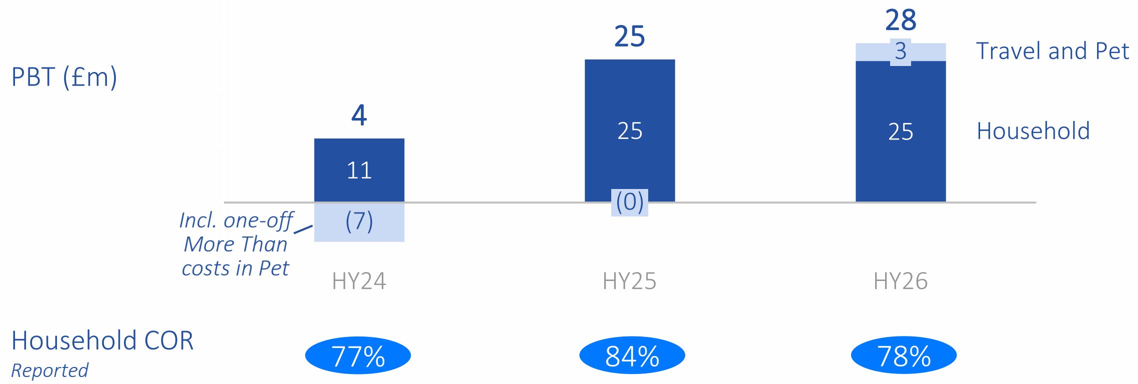
(1) 'Times top' represents the percentage of times Admiral brands appear in the top position on an aggregator search; excluding telematics quotes (average for H1 split by total Motor and EVs only) (2) Original Equipment Manufacturers

Household, Travel and Pet: continuing to grow profitably in competitive markets

Continued topline momentum…



…at attractive margins



- Household market continuing to soften[1]; outlook uncertain
  - Increased subsidence risk likely in 2026
- Admiral Household more disciplined than market with rate increases in H1
  - +3% risks YoY supported by strong retention; growth opportunity through new More Than brand
  - Continuation of largely benign weather; prudently reserved for subsidence risk
- Travel: +26% customers YoY despite shift in demand caused by Middle East disruption in H1
  - Supported c.2k customers throughout uncertainty by waiving policy exclusions; c.£3m claims impact
  - LR performing well
- Pet: +17% customers YoY; balancing growth and margins after strong growth in 2024/25

Minor rounding differences might occur (1) ABI property premium tracker; average NB premium Q2 26 vs Q4 25

Europe Insurance

Costantino Moretti

Head of Europe Insurance

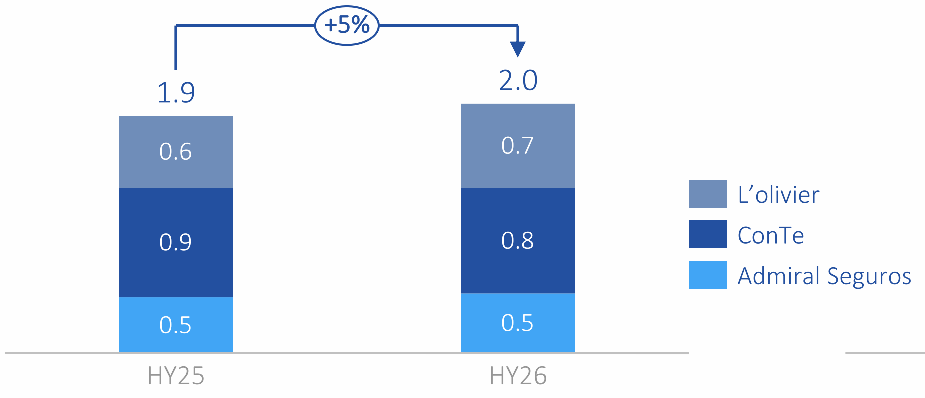
Europe: improved results and progress on strategic priorities

Performance	All businesses seeing good loss ratio improvement
Scale	Advancing our distribution diversification strategy
Efficiency	Accelerating operational synergies in Tech, Data/AI and pricing capabilities
Capital	New pan-European reinsurance arrangements improving capital efficiency

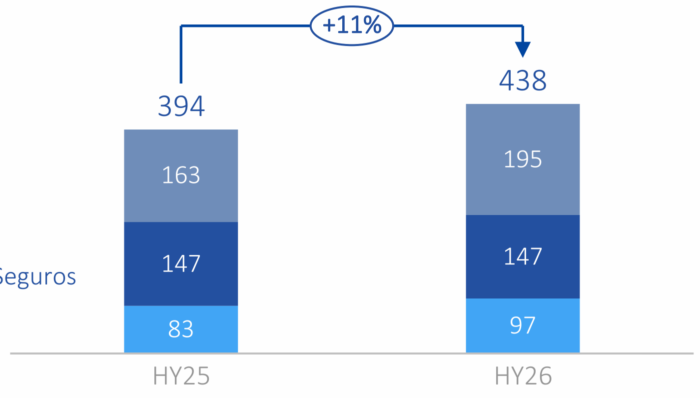
Continued focus on profitable growth

Stronger underwriting in H1 led by loss ratio improvements and favourable one-offs

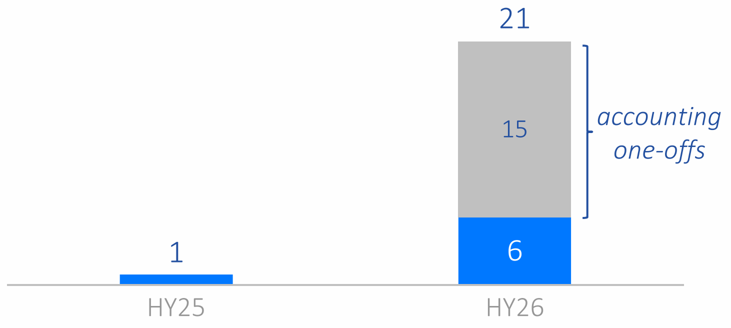
Total risks (m)



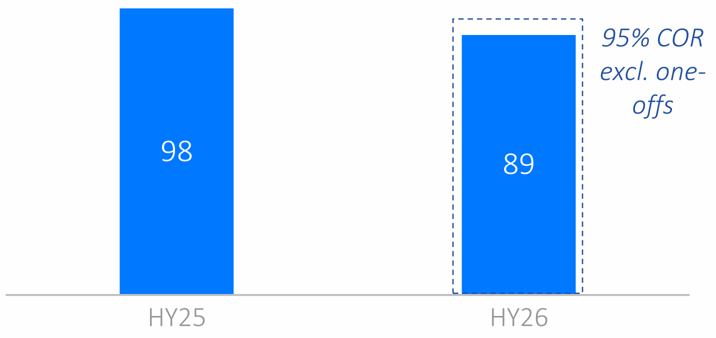
Total turnover (€m)



Motor PBT (€m)



Total COR (%)



- 2m risks, up 5% mainly driven by France
  - L'olivier: further scale at attractive margins (Motor +15%; Household +26% vs. HY25)
  - ConTe: book stable HoH (+1% vs. YE25)
  - Admiral Seguros: +8% risks vs. HY25 through Brokers and Direct
- Turnover +11% from higher risk count and average premiums
- Disciplined portfolio management in all markets sees a 4pp LR improvement
  - €6m underlying Motor PBT vs. €1m HY25; c.€15m one-off benefit in H1 from accounting changes to better align expense and topline profiles
  - Pre-tax Motor result[1] gross of QS reinsurance €43m and €20m excl. one-offs
  - Maintaining prudent reserving approach

Minor rounding differences might occur (1) Underwriting result, net of XoL, excluding quota-share reinsurance, onerous loss component and investment income

Wrap-up

Milena Mondini de Focatiis

Group CEO

H1: pleasing progress towards delivering higher returns sustainably

Good underwriting with discipline in UK Motor and continued profitable growth elsewhere

Well-positioned for UK Motor market turning and fully confident in ability to deliver growth ambitions across products

Exceptional capital efficiency and attractive shareholder returns

Continuing to innovate and strengthen capabilities to deliver for our customers and future-proof our competitive advantages

Stronger profitable growth and higher returns across cycle

Admiral Group PLC

Appendix

Admiral: our drivers of success

Market-leading returns, scalable growth opportunities and proven structural advantages that compound; underpinned by differentiating culture

UK Motor: best-in-class returns through the cycle

>20pp

Combined ratio advantage

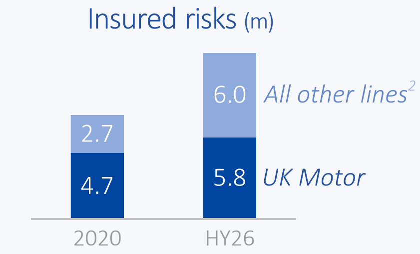
c.80% COR vs. market[1]

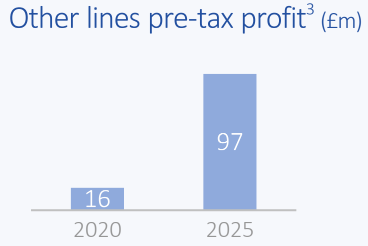
+11%

Turnover (2020-25 CAGR)

Disciplined growth and agility driving resilience

Scalable, diversified growth platform





Market-leading data capabilities, underwriting and efficiency

>12pp

Loss ratio advantage from advanced AI/ML UW at scale

c.60% LR vs. UK Motor market[4]

c.8pp

Expense ratio advantage

c.20% ER vs. UK Motor market[4]

Capital-light, disciplined model with superior returns

c.30pp

ROE outperformance; high conversion of capital to profits

Total ROE 43% vs. peer average[5]

190%

Solvency ratio (HY26)

Strong capital, prudent reserving and consistent PY releases

People- and customer-first culture; innovation & long-term performance

>50

Group relational NPS (HY26)

Great Place To Work®[6]

Our People are shareholders and invested in our success[7]

Financials reflect the last reported FY results unless otherwise applicable and specified (1) Market: ABI for 2020-2024, E&Y for 2025 (note that market data includes Admiral; excluding Admiral would result in a higher market COR) Admiral: UK Motor core COR on IFRS 4 basis over 2020-21 and IFRS 17 from 2022 onwards (2) All other lines excl. UK Motor and discontinued US business (3) Other lines incl. UK Household, Travel and Pet, EU Motor, and Money (4) 2020-2024; 2025 market data split by LR/ER not yet available. Market: ABI data (note that market data includes Admiral; excluding Admiral would result in higher market LR and ER) Admiral: UK Motor core LR and ER on IFRS 4 basis over 2020-21 and IFRS 17 from 2022 onwards (5) Admiral group average total ROE excl. US business over 2020-24 vs peer average over 2020-24. IFRS 4 basis over 2020-21 and IFRS 17 from 2022-2024 (6) Great Place to Work® World's Best Workplaces rankings 2026 (7) All employees receive shares after 12 months of working at Admiral

Group metrics overview

		HY26	HY25	FY25 (on continuing basis[1])			FY24	FY24			FY23
			Continuing[1]	Total	Ogden[2]	Excl. Ogden[2]	Continuing[1]	As reported	Ogden[2]	Excl. Ogden[2]	As reported
Group	Customers (m)	12	11.4	11.8			11.0	11.1			9.7
	Turnover (£bn)	3.1	3.1	5.9			6.0	6.1			4.8
	PBT[2] (£m)	**429**	**521**	**958**	**30**	**928**	**827**	**839**	**100**	**739**	**443**
	Reported COR	78.5%	77.7%	80.1%	(0.4)%	80.5%	76.9%	77.4%	(2.3)%	79.7%	88.7%
	ROE	45%	57%	53%	c.2%	c.51%		56%	5%	51%	36%
	Solvency ratio	190%	194%	193%	nm			203%	1%	202%	200%
	EPS	**109.0p**	**132.5p**	**247.4p**	c.8p	c.240p	**212.8p**	**216.6p**	26.4p	190.2p	**111.2p**
	DPS (FY=total; HY=interim)	**70.5p**	**115.0p**	**205.0p**	c.7p	c.198p		**192.0p**	23.0p	169.0p	**103.0p**
	Share buyback[3] (£m)	**45**									
UK Insurance	Customers (m)	9.7	9.3	9.6				8.8			7.4
	Turnover (£bn)	2.5	2.7	5.0				5.1			3.8
	PBT[2] (£m)	**485**	**584**	**1,086**	**30**	**1,056**		**977**	**100**	**877**	**597**
	Motor reported COR	74.2%	71.2%	75.0%	(0.6)%	75.6%		70.0%	(3.2)%	73.2%	81.7%
	Motor core COR	78.8%	76.6%	80.5%	(0.7)%	81.2%		74.7%	(3.6)%	78.3%	88.2%
	o/w CY loss ratio	*77.6%*	*72.3%*	*72.8%*	*(0.7)%*	*73.5%*		*69.2%*	*(0.9)%*	*70.1%*	*87.0%*
	o/w PY releases	*(17.3)%*	*(12.6)%*	*(10.0)%*	*-*	*(10.0)%*		*(12.7)%*	*(2.7)%*	*(10.0)%*	*(20.2)%*
	Motor PY releases (£m)	247	197	310	-	310		375	79	296	393
	Motor other revenue per vehicle	£68	£77	£71				£76			£62
	Household reported COR	78.2%	83.9%	84.1%				77.4%			99.6%
Europe Insurance	Customers (m)	2	1.9	1.9				2.0			2.0
	Turnover (£m)	380	332	674				640			624
	Profit/(loss) before tax (£m)	**17**	**(1)**	**7**				**(20)**			**2**
	Reported COR	88.7%	98.3%	94.5%				105.7%			96.3%
Admiral Money[4]	PBT (£m)	13	13	18				13			10
	Total loans balance (£bn)[5]	2.4	1.6	1.8				1.2			1.0

Notes:

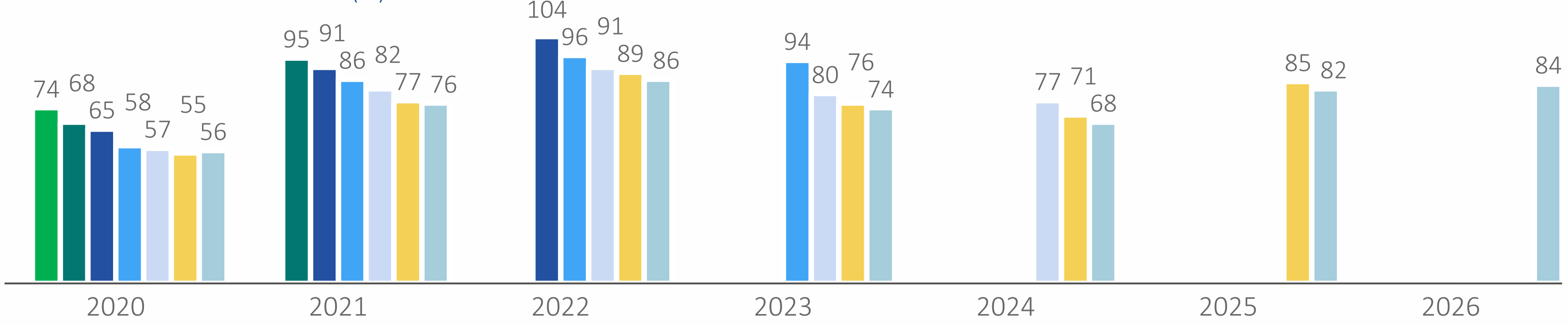
1. *Financials on a continuing basis exclude the US business disposed of in 2025. Incl. discontinued, group metrics are: PBT: £955m FY25 vs. £839m PY; EPS: 246.4p vs. 216.6p; turnover: £6.1bn vs. £6.1bn.*
2. *The Ogden discount rate used in setting personal injury compensation was changed to +0.5% across the UK in H2 24.*
   - *The £100m Ogden benefit on FY24 PBT is split between £89m in underwriting result and £11m in co-insurer profit commission in UK Motor P&L.*
   - *FY25 group, UK Insurance and UK Motor PBT include an estimated additional Ogden benefit of c.£30m (HY25: c. £15m)*
3. *Group capital distribution policy was updated from 2026. Please see slides 11-12 for further detail*
4. *HY26 Admiral Money PBT includes contribution from the new secured homeowner loans product, previously included within the 'Other' segment. HY25 and FY25 have been re-presented accordingly.*
5. *Total loans balance includes backbook and forward flow loans originated and serviced by Admiral Money.*

nm: not meaningful

UK Motor: loss ratio development by underwriting year[1]

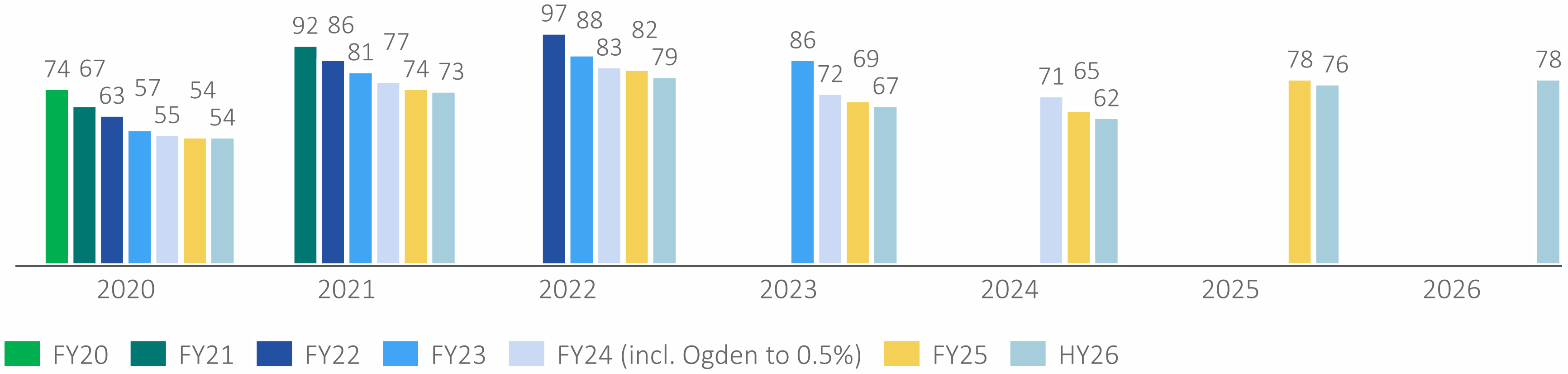
Development by financial year *(colour-coded bars)* and split by underwriting year *(x-axis)*

Undiscounted booked LRs (%)



Undiscounted ultimate			
UWYs		HY26	FY25
	2025	76%	76%
	2024	65%	67%
	2023	71%	72%
	2022	85%	87%
	2021	76%	76%
	2020	55%	55%

Discounted booked LRs[2] (%)



Discounted ultimate[2]			
UWYs		HY26	FY25
	2025	71%	71%
	2024	60%	62%
	2023	66%	67%
	2022	79%	80%
	2021	73%	73%
	2020	54%	54%

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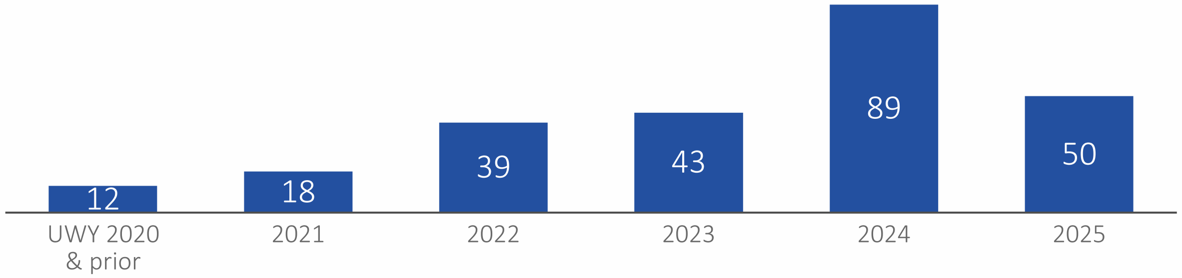
(1) LRs from 2022 financial year onwards (post IFRS 17 transition) are based on actuals; prior financial periods show proxy values, with assumptions being made around retrospective risk adjustment selections for booked LRs; undiscounted booked LRs are reflective of ultimate cash settlements expected (ultimate) plus risk adjustment (2) Discounted LRs are based on cumulative claims costs recognised in retained earnings at IFRS 17 transition (01/01/22), plus claims costs reported through insurance expenses line in income statement since 01/01/22, therefore exclude unwind of finance expense from 01/01/22

UK Motor: reserve releases by underwriting year

Net of XoL

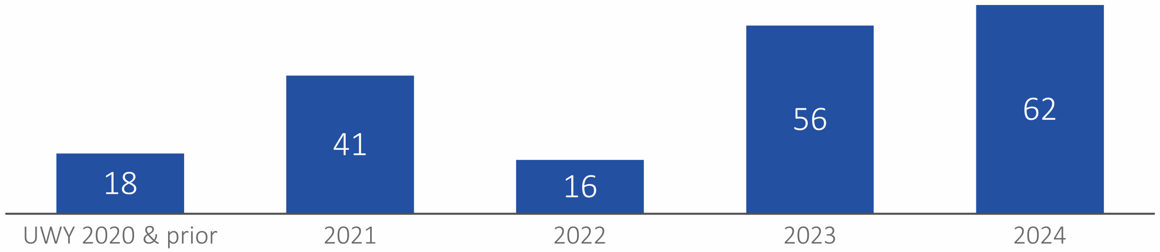
HY26: £250m[1]

Risk adjustment: 93rd percentile



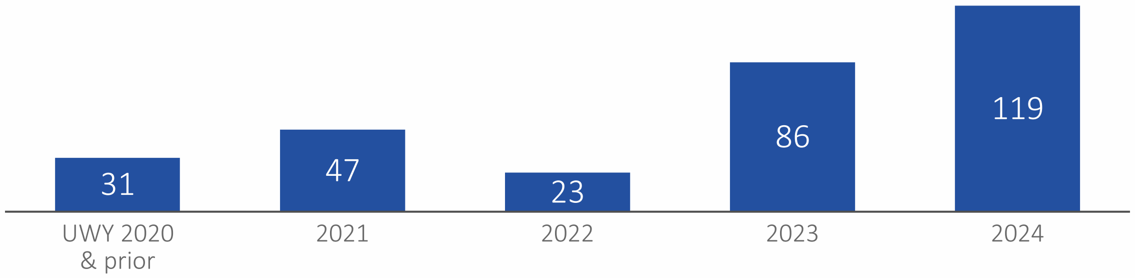
HY25: £194m[1]

Risk adjustment: 95th percentile



FY25: £305m[1]

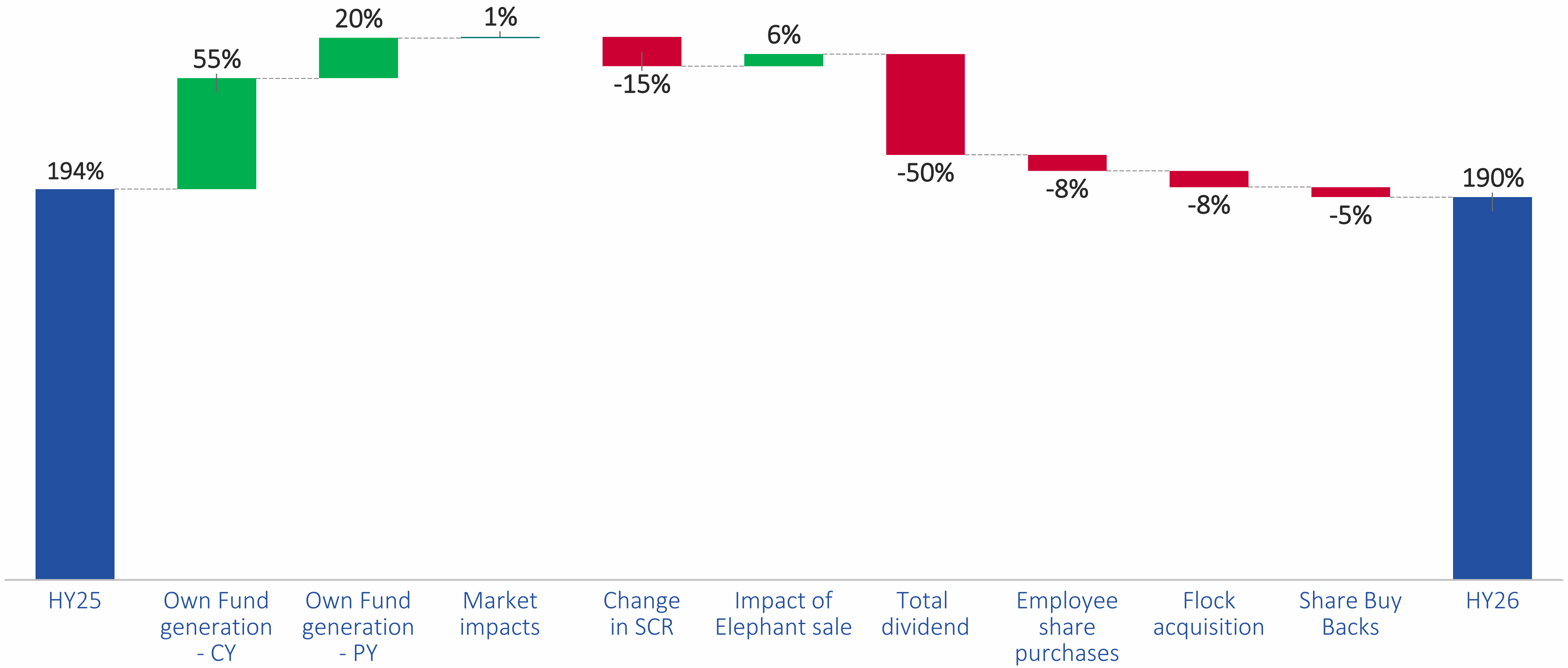
Risk adjustment: 94th percentile



Reserve releases net of XoL

Minor rounding differences might occur (1) Excludes £3m strengthening for HY26, £5m release in FY25 and £3m release in HY25 on non-core products

Solvency ratio movements – HY25 to HY26



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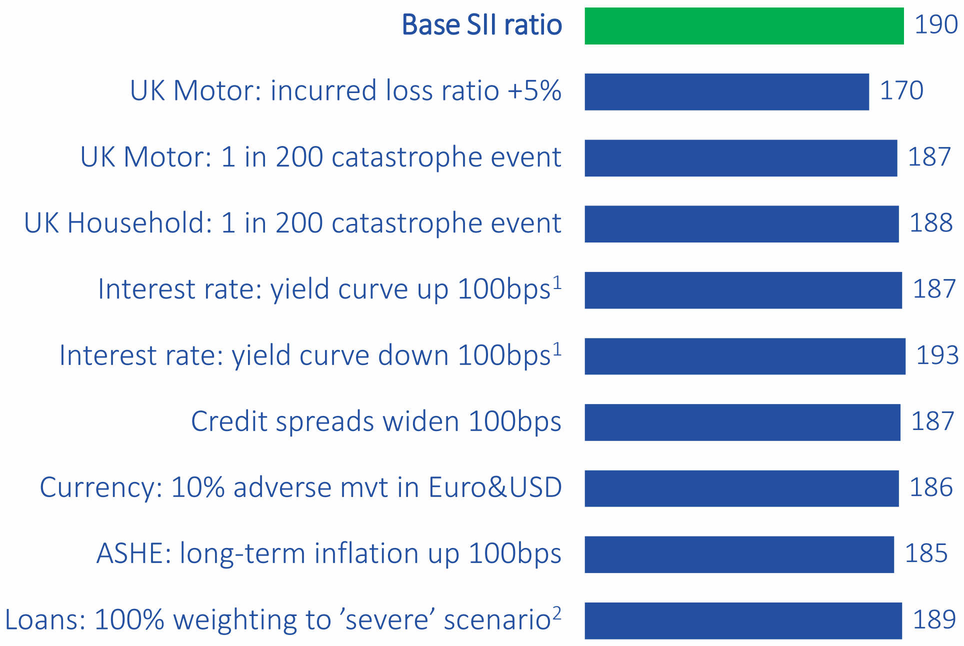
Sensitivities: Solvency + IFRS risk adjustment

Solvency II sensitivities

The sensitivities below cover the 2 main material risk types for the Group: insurance and market risks. Within each risk type, the sensitivities performed cover the underlying drivers of the risk profile and have not been calibrated, unless stated, to individual return periods.



Mvt vs. base (in pts)

	HY26	YE25
UK Motor: incurred loss ratio +5%	(20)	(21)
UK Motor: 1 in 200 catastrophe event	(3)	(4)
UK Household: 1 in 200 catastrophe event	(2)	(3)
Interest rate: yield curve up 100bps[1]	(3)	(1)
Interest rate: yield curve down 100bps[1]	3	1
Credit spreads widen 100bps	(3)	(2)
Currency: 10% adverse mvt in Euro&USD	(4)	(3)
ASHE: long-term inflation up 100bps	(5)	(6)
Loans: 100% weighting to 'severe' scenario[2]	(1)	(1)

(1) The higher sensitivity of the interest rate yield stress is the results 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 'severe' scenario

IFRS risk adjustment sensitivities

This shows the impact on UK motor profit with all other assumptions held constant, both before and after risk mitigation from quota share reinsurance. Movements in assumptions are non-linear.

Impact on IFRS PBT (£m)	Gross of RI		Net of RI	
	HY26	FY25	HY26	FY25
Position (end of period)	*93rd*	*94th*	*93rd*	*94th*
Increase to 95th percentile	*(60)*	*nm*	*(50)*	*nm*
Decrease to 90th percentile	53	93	47	76
Decrease to 85th percentile	130	171	117	138

Admiral Group's ESG ratings

MSCI

2026 score: AAA

ISS ESG

2025[1] score: C Prime

SUSTAINALYTICS

2026 score: 22

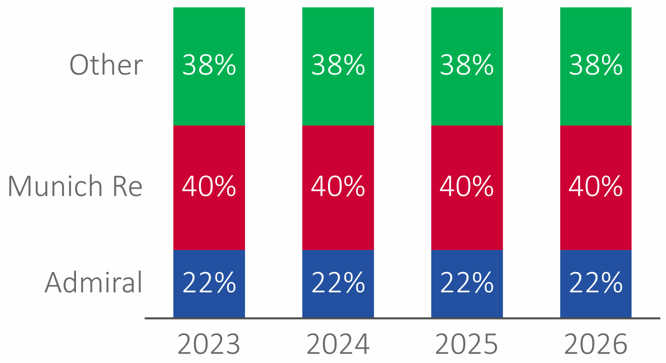
CDP DISCLOSURE INSIGHT ACTION

2025[1] score: B

(1) 2026 rating not yet available

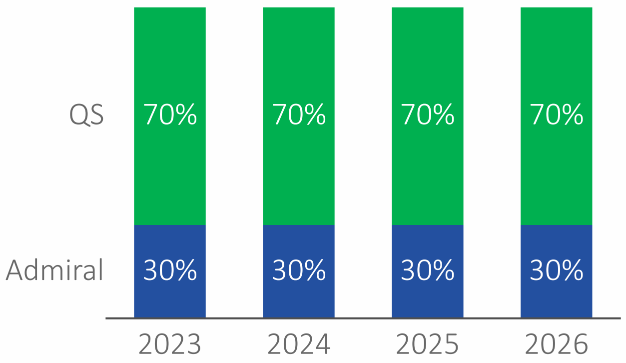
UK and Europe co- and reinsurance arrangements

UK Car



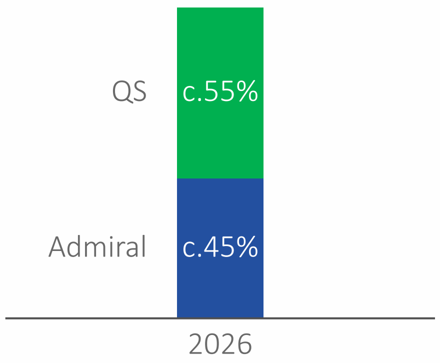
- Munich Re continues to underwrite 40% of the UK business
  - 20% coinsurance in place until 2029
  - 10% quota share in place until end 2026
  - Remaining 10% quota share in place until end 2027
- 17.5% of 'Other' in place until end of 2027
- Remaining 20.5% 'Other' quota share in place until end 2028

UK Household



- Quota share contracts for 70% share in place until at least end 2027
- The Group has non-proportional reinsurance to cover the risk of catastrophes stemming from weather events

Europe Motor



- Pan-Europe quota-share contracts covering aggregate of Motor result across all 3 markets, alongside additional QS contract in France and Spain
- Phased expiry dates

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UK Car: co- and reinsurance arrangements[1,2]

Type	Munich Re proportional co-insurance: 20% from 2022 underwriting year onwards	Proportional reinsurance (quota share): 58% from 2022 underwriting year onwards (20% Munich Re, 38% other reinsurers)
Cost to Admiral	Variable, depending on combined ratio	Fixed – c.2% of premium
Risk protection	Co-insurance	Reinsurance: protection starts at 100% combined ratio + allowance for investment income
Profit commission	Key items in profit commission calculation include premium, claims, expenses, share scheme costs Profit share % variable based on combined ratio and calculated in tranches. Admiral’s share of profit was c.65% at typical combined ratios and c.75% from 2022 underwriting year onwards	Recognised on an expected cashflow basis, including risk adjustment: this means that on funds withheld contracts (UK Motor) there is no recognition of profit commission (the only cashflows are payments of margin to the reinsurer, and collections of claims recoveries on unprofitable years)
Recoveries	N/A	Recoveries made when reinsurer’s proportional share of claims costs (incl. risk adjustment) + expenses + margin – allowance for investment income exceeds premium Reductions in booked loss ratio (i.e. including risk adjustment) can lead to reductions in recoveries in subsequent periods
Funds withheld	No	All
Investment income	Munich Re	Admiral (although allowance for investment income is included when calculating recoveries if combined ratio > c.100%)
Instalment income	Admiral	Admiral
Commutation	Not applicable	Admiral has option to commute contracts and typically does this 36 months after the start of the underwriting year

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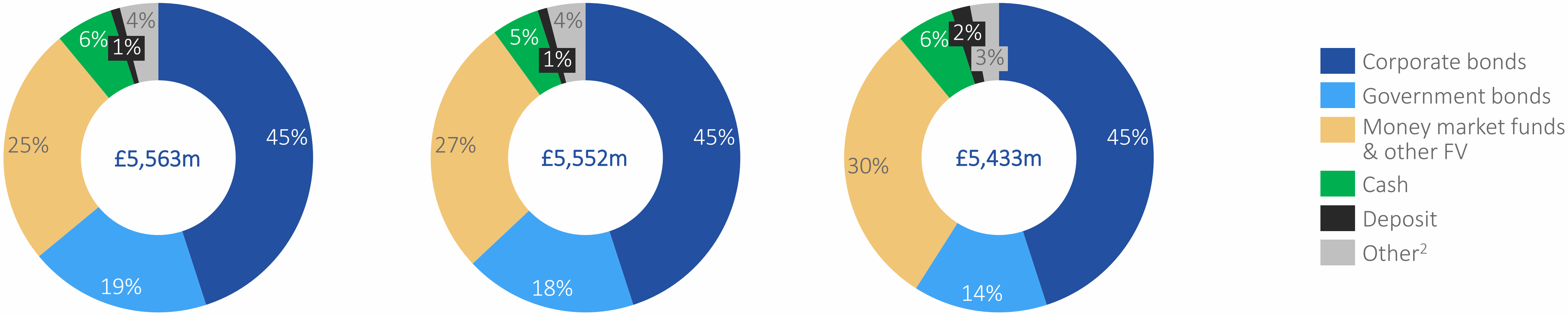
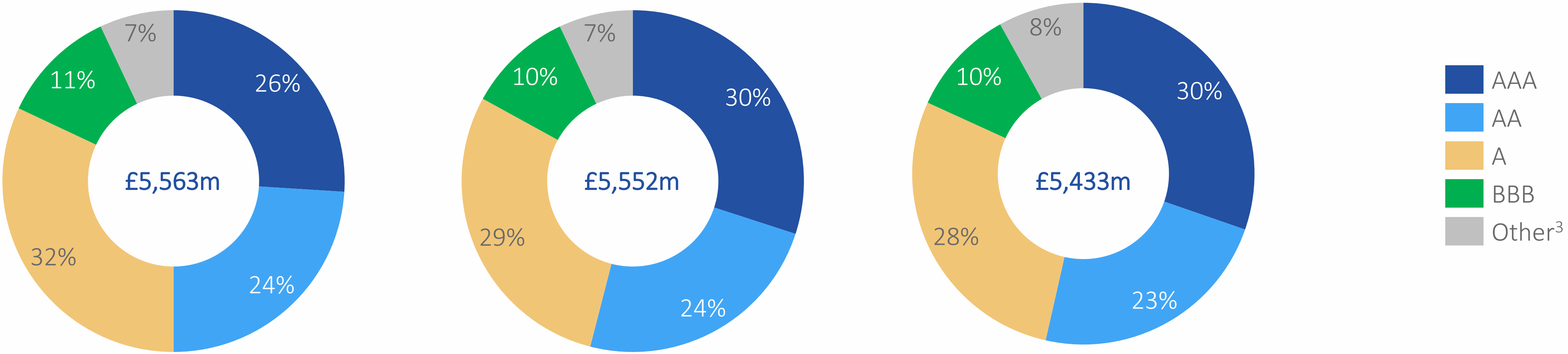
(1) Admiral Van is on a quota share basis, all 75% with Munich Re. Similar cost to Admiral as the Car QS contract, on a funds withheld basis; (2) Information for current year reinsurance agreements

Investment update

June 2026 | **Dec 2025[1]** | **June 2025[1]**





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(1) Money market and other funds have been re-presented for 2025 to use fund-level ratings rather than a look-through approach, better reflecting credit risk exposure and aligning with industry practice (2) 'Other' comprises of private debt, derivatives, and equity investments (3) 'Other' comprises of sub-BBB ratings and unrated securities. Unrated securities consists of an AAA rated money market fund backed by government securities and other unrated debt. Sub-BBB rated securities make up less than 1% of the total portfolio

Investment update

Group (£m)	**HY26**	HY25	FY25
Underlying investment income yield	***4.1%***	*3.9%*	*4.1%*
Investment income	**113**	99	210
Movement in provision for expected credit losses	**0**	8	6
Total investment return	**112**	106	216

- No change in investment strategy in the period
- Broadly similar allocations and ratings
- Higher investment income reflects reinvestment at improved risk-free rates and increased asset balances following strong business growth
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 30 Jun 26 ~3.0Y (31 Dec 25 = ~2.9Y; 30 Jun 25 = ~3.0Y)
- Current reinvestment rate of ~4.5% on average

Analysis of other group items

£m	HY26	HY25	FY25
Share scheme charges	(41)	(36)	(72)
Other central costs	(28)	(21)	(53)
Admiral Pioneer result	(5)	(10)	(11)
Business development costs	(11)	(5)	(11)
Finance charges[1]	(11)	(12)	(24)
Other interest & investment income	10	9	18
Total	(86)	(75)	(153)

- Share scheme charges relate to the Group's two employee share schemes. Costs increased in H1 2026 primarily due to higher vesting assumptions, following strong performance in recent periods.
- Other central costs include an allocation of Group employee costs as well as Group projects. In H1 2026 this included additional costs in relation to the Group's internal model application
- Pioneer reported a loss of £4.5m in 2026, with higher profits in Veygo being partially offset by increased loss on commercial insurance
- Higher business development costs primarily due to costs incurred in relation to the Flock acquisition
- Finance charges primarily related to interest on the £250m subordinated notes issued in July 2023 at a rate of 8.5%
- Other interest and investment income increased to £9.5m (H1 2025: £9m), primarily attributable to higher investments held during H1 2026

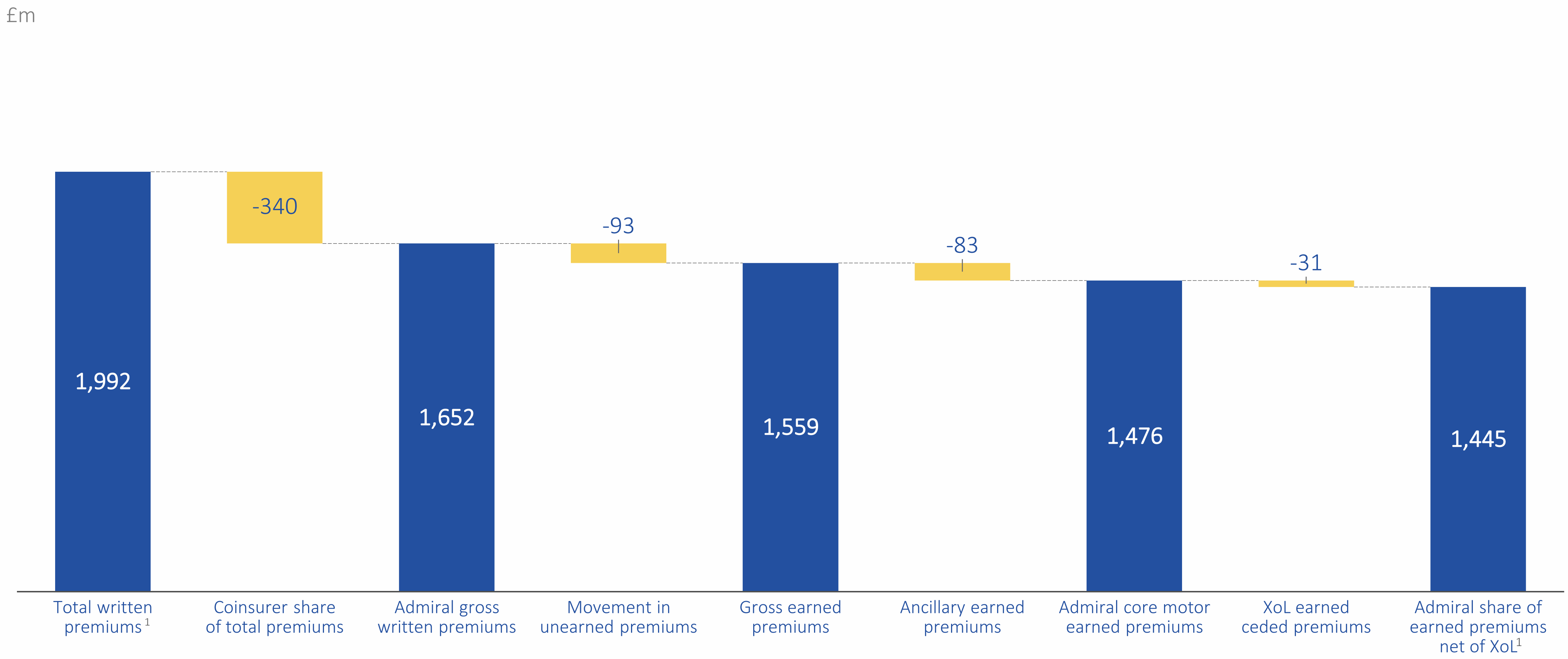
Minor rounding or casting differences might occur (1) Finance charges within other group items include £nil million (H1 2025: £0.9 million, FY 2025: £1.1 million) that relate to intra-group arrangements, with the corresponding income presented within the UK Insurance results. AIGL and AICL loan balances have since been settled in 2025, resulting in a zero balance as at June 2026. (2) Business development costs included the results of secured homeowner loans for the periods ending 30 June 2025 and 31 December 2025. This has been re-presented and included within Admiral Money segment results.

Summary income statement

£m	UK Insurance HY26	UK Insurance HY25	UK Insurance FY25	European Insurance HY26	European Insurance HY25	European Insurance FY25	Admiral Money[1] HY26	Admiral Money[1] HY25	Admiral Money[1] FY25	Other[1] HY26	Other[1] HY25	Other[1] FY25	Admiral Group HY26	Admiral Group HY25	Admiral Group FY25
Turnover	**2,544**	2,654	4,953	**380**	332	674	**95**	68	155	89	50	114	**3,108**	3,104	5,896
Insurance premium net of XoL	**1,878**	1,930	3,884	**294**	273	569				63	42	92	**2,235**	2,244	4,546
Other insurance revenue	**100**	121	228	**27**	26	54							**127**	147	282
Expenses	**(403)**	(381)	(787)	**(72)**	(84)	(175)				(25)	(22)	(45)	**(500)**	(487)	(1,008)
Claims net of XoL	**(1,102)**	(1,134)	(2,386)	**(212)**	(210)	(414)				(40)	(27)	(59)	**(1,355)**	(1,372)	(2,860)
Net of XoL UW result	**473**	**535**	**939**	**36**	**5**	**35**				**(2)**	**(7)**	**(13)**	**507**	**533**	**961**
Quota share result	**(116)**	(77)	(96)	**(14)**	(7)	(31)							**(130)**	(84)	(127)
Movement on OLC				**(7)**	(0)	1							**(7)**	(0)	1
Underwriting result	**357**	**458**	**843**	**15**	**(2)**	**4**				**(2)**	**(7)**	**(13)**	**370**	**449**	**835**
Investment income	**97**	97	193	**5**	4	9				13	11	23	**115**	111	225
Net finance expenses	**(56)**	(52)	(105)	**(3)**	(3)	(6)							**(59)**	(55)	(112)
Net investment income	**41**	**45**	**88**	**2**	**1**	**3**				**13**	**11**	**23**	**56**	**57**	**113**
Profit commission	**45**	39	75		0	0							**45**	39	75
Other income and expenses	**42**	42	81		0	(1)							**42**	43	80
Total other income	**87**	**82**	**155**		**0**	**(1)**							**87**	**82**	**155**
Admiral Money result							**13**	13	18				**13**	13	18
Other Group Costs										**(56)**	(43)	(91)	**(56)**	(43)	(91)
Share scheme costs										**(41)**	(36)	(72)	**(41)**	(36)	(72)
Profit/(loss) before tax from continuing operations	**485**	**584**	**1,086**	**17**	**(1)**	**7**	**13**	**13**	**18**	**(86)**	**(76)**	**(153)**	**429**	**521**	**958**
Profit/(loss) from discontinued operations														(5)	(3)
Profit before tax from continuing and discontinued operations													**429**	**516**	**955**

Note: minor rounding and casting differences might occur; continuing operations only unless otherwise indicated (1) HY26 Admiral Money PBT includes contribution from the new secured homeowner loans product, previously included within the 'Other' segment. HY25 and FY25 have been re-presented accordingly.

UK Motor: HY26 total premium to core product earned premium



(1) As disclosed in Appendix 1b of Admiral Group's financial statements; Total written premiums for UK Motor

UK Motor: HY26 cumulative profit recognition

	2020	2021	2022	2023	2024	2025	2026
Total written premium, net of XoL cost	2,166	2,132	2,105	2,872	3,879	3,625	1,859
Total earned premium, net of XoL cost	2,166	2,132	2,105	2,872	3,879	3,245	473
Total Admiral premium net of XoL	1,562	1,551	1,722	2,342	3,165	2,655	387
Discounted combined ratio including RA	74%	94%	100%	85%	79%	97%	N/A
Cumulative Insurance service profit	401	95	1	358	659	90	(183)
Quota share reinsurance	(24)	(27)	(22)	(54)	(61)	(53)	(8)
Net OLC	0	0	0	0	0	0	0
Profit commission - Co-insurance	112	0	(3)	1	103	3	0
Net other revenue excl instalments	130	132	130	136	153	140	17
Instalment income	106	100	125	150	199	141	19
Investment income	*38*	*42*	*53*	*112*	*150*	*183*	*91*
Finance expenses	*(11)*	*(38)*	*(64)*	*(87)*	*(68)*	*(26)*	*(1)*
Cumulative earned basis profit (booked) by UWY	**752**	**304**	**220**	**616**	**1,135**	**478**	**(65)**
Booked discounted (exc. FE) LR	54%	73%	79%	67%	62%	76%	78%
Booked undiscounted LR	56%	76%	86%	74%	68%	82%	84%

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UK Motor: HY26 CY profit recognition

Underwriting Year	Prior	2020	2021	2022	2023	2024	2025	2026	TOTAL
Total written premium, net of XoL cost	0	0	0	0	0	0	6	1,859	**1,865**
Total earned premium, net of XoL cost	0	0	0	0	0	0	1,293	473	**1,766**
Total Admiral premium net of XoL	0	0	0	0	0	0	1,058	387	**1,445**
Insurance service profit	13	(2)	18	39	43	89	289	(183)	**306**
Quota share reinsurance	0	0	0	(18)	(2)	(2)	(50)	(8)	**(80)**
Net OLC	0	0	0	0	0	0	0	0	**0**
Profit commission - Co-insurance	6	0	0	0	1	35	3	0	**45**
Net other revenue excl instalments	0	0	0	0	0	0	56	17	**73**
Instalment income	0	0	0	0	0	0	57	19	**76**
Investment income	0	0	0	0	0	0	0	91	**91**
Finance expenses	(2)	(1)	(2)	(5)	(11)	(16)	(16)	(1)	**(54)**
Profit recognised current period	**17**	**(3)**	**16**	**16**	**31**	**106**	**339**	**(65)**	**457**
Movement in loss ratio - booked discounted[1]		0%	-1%	-2%	-2%	-3%	-2%		
Movement in loss ratio - booked undiscounted[1]		0%	-1%	-3%	-2%	-3%	-3%		
Sensitivities									
1 point improvement				11	21	34	23		
1 point deterioration				(13)	(24)	(34)	(20)		
5 point improvement				60	115	168	132		
5 point deterioration				(52)	(123)	(168)	(94)		
10 point improvement				136	239	336	275		
10 point deterioration				(95)	(247)	(336)	(175)		

(1) Movements are based on loss ratios rounded to 1 decimal point

UK Motor: loss ratios, discounting and finance expenses

UK Motor: future finance expense remaining[1,2]

At financial year end	2018	2019	2020	2021	2022	2023	2024	2025	2026
Best Estimate, net of XoL									
FY23	9.8	15.7	13.8	41.1	85.1	74.3			
FY24	5.1	10.8	17.2	38.0	64.4	107.1	81.5		
FY25	3.9	5.6	8.8	17.2	51.8	71.0	113.2	78.7	
HY26	**3.6**	**5.8**	**9.1**	**11.3**	**35.3**	**60.3**	**90.7**	**105.1**	**17.1**
BE+RA, net of XoL									
FY23	*9.9*	*16.4*	*14.8*	*47.4*	*99.4*	*86.7*			
FY24	*5.3*	*11.7*	*19.0*	*42.7*	*74.7*	*127.8*	*98.2*		
FY25	*4.0*	*6.0*	*9.3*	*18.0*	*57.6*	*81.0*	*131.6*	*94.5*	
HY26	***3.7***	***6.0***	***9.6***	***11.6***	***38.1***	***66.9***	***101.8***	***122.7***	***20.8***

Finance expense gradually decreasing on prior UWYs, as claims are paid and reserves decrease in size

As claims are incurred, the amount of discounting that will be unwound in future years increases

Difference between undiscounted and discounted LR larger on UWYs with higher yield curves when accidents were incurred, leading to larger future unwind of finance expense.
Cost of unwinding discounting (to reflect full cost of paid claims) recognised as insurance finance expenses and will align to profile of undiscounted claims liabilities.

Undiscounted loss ratios

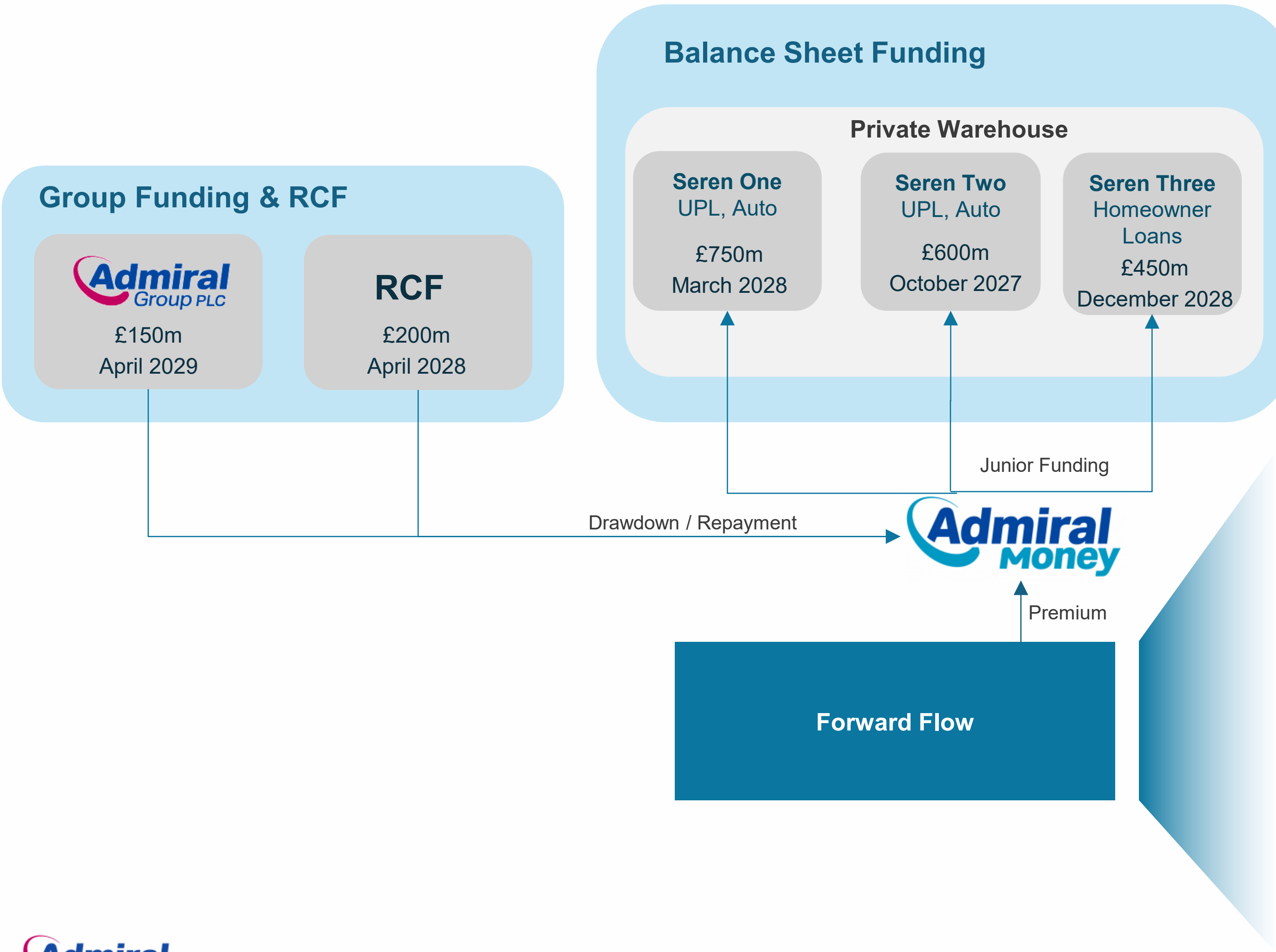
- No discounting for time value of money
- Reflective of expected ultimate cash settlements (best estimate); plus undiscounted risk adjustment (booked LR)

Discounted loss ratios

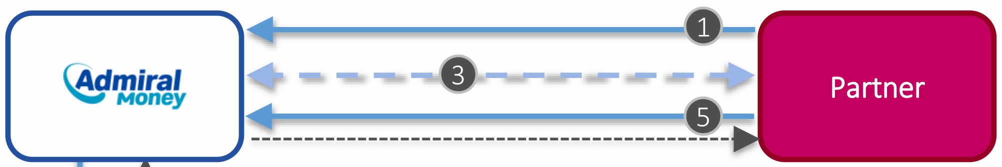
- Based on discounted incurred claims costs as reported through insurance expenses in income statement
- Excludes unwind of finance expense (separately reported)
- Finance expense based on expected payment of claims reserves (set at start of each financial year), at “locked-in” yield curves rates i.e. the yield curves in place when claim originally incurred

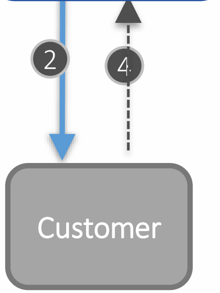
(1) Figures based on finance expense left to unwind on ultimate (best estimate) loss ratio (2) Based on gross net of XoL (i.e. excludes quota share)

Admiral Money: funding structure



Funding type	Maturity	Size
Group Loan	30-Apr-29	£150m
RCF	30-Apr-28	£200m
Seren One Warehouse	30-Mar-28	£750m
Seren Two Warehouse	30-Oct-27	£600m
Seren Three Warehouse	30-Dec-28	£450m
		£2.15bn





1. Investor commits capital via a Forward Flow Agreement.
2. Admiral Money receives the funds and originates loans to borrowers.
3. Admiral Money receives an upfront premium from the investor.
4. Admiral Money collects customer repayments and distributes to the Investor.
5. Admiral Money earn an ongoing servicing fee based on outstanding balances.

Capital distribution policy overview and dates

Capital distribution guidance

- 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)

Dividend dates

Ex-dividend date: 3rd September 2026
Record date: 4th September 2026
Payment date: 2nd October 2026

Admiral brands

Admiral Money

Admiral | Solutions

GLADIATOR

Qualitas Auto

Diamond

veygo

conte.it prestiti

Admiral Business

L'olivier ASSURANCE

MORE TH>N®

FLOCK

Admiral Group PLC

AdmiralLaw

ADMIRAL PIONEER

Admiral | India

Admiral SEGUROS

elephant

conte.it assicurazioni

Bell

balumba seguros

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