



Transcript of Half Year Results video presentation

“Today, we are announcing another excellent set of results with strong financial performance, growth in customer numbers and strong execution across all our strategic objectives.

In the first half of 2025, group profit was five hundred and twenty-one million pounds – a record half year performance. We have an additional one million customers across our diversified businesses compared to the same period last year. We now serve eleven point four million people due to our focus on the customer and offering competitively priced cover and excellent service.

Due to softer inflation in the UK, car insurance prices have been falling for the last [eighteen] months which has been welcome news for motorists. Our disciplined approach to pricing and growth means that we have achieved a great performance across the board, with a sixty-nine per cent increase in profit. We are reporting a strong solvency position of [one hundred and ninety-four] per cent and have announced an [eighty-five point nine] pence per share normal dividend, and special dividend of [twenty-nine point one] pence per share.

Our core business, UK Motor, continues to perform exceptionally well, with profit up fifty-six per cent and five point seven million customers now trusting us to insure their car.

We saw a material contribution coming from our other businesses and are extremely pleased with the performance of our UK Household business and Admiral Money which both continue to grow and doubled their respective profit. We now cover more than two million households, and our loan balances have increased by twenty-five per cent to one point two eight billion pounds.

In Europe, we saw good progress too. Our French business continues to build its track record with double-digit topline growth at attractive margins. In Italy, the turnaround plan is delivering results, as is our Spanish business’ underwriting discipline.

Earlier this year, we announced the sale of our US business to J C Flowers and this is due to complete later this year.

As we said in March, our priority is to stay efficient and agile and we are continuously investing in our data and technological capabilities to ensure that they remain market-leading. We do this to future-proof our strong competitive advantages and, crucially, enhance the customer experience so that we can help our eleven million customers safely back onto the road, back into their home or back from abroad faster than ever.

I’m proud of our colleagues’ customer-centric approach which has resulted in an excellent Group net promoter score. We are playing a key role in supporting customers’ transition to a lower

carbon economy as a market leader in electric vehicle insurance and are working cross-industry to boost their resilience and preparedness for extreme weather.

Our sustainability commitment is also reflected in our dedication to our people and society. I was pleased to see our AAA ESG score reaffirmed by MSCI. Our commitment to diversity remains as strong as ever and I'm really proud of the fact that the Group is ranked in the Top twenty-five World's Best Workplaces.

Having been recognised as a Great Place to Work for the twenty-fifth consecutive year, I was delighted that our UK business achieved Legendary status – an incredible accolade.

Across the Group, we are building quality franchises with leading customer metrics and happy colleagues who are key to us delivering this great set of results. I'm pleased to confirm that we will again be rewarding our colleagues with up to one thousand and eight hundred pounds under our employee share schemes in recognition of their hard work.

I'm very excited to see our businesses go from strength to strength. I'm confident in our fundamentals and adaptability which mean that we are well-placed for further / future success, delivering even more value for our shareholders and our growing customer base."