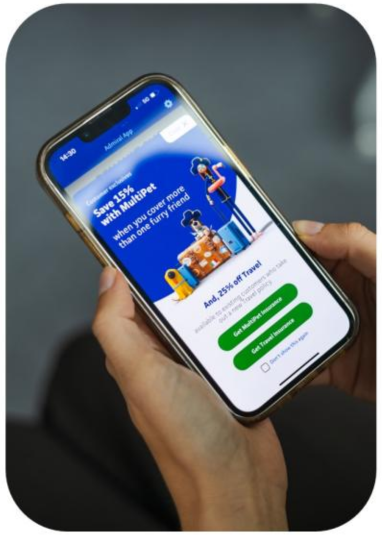
Admiral Group PLC

2025 Full Year results

5th March 2026



Overview

Milena Mondini de Focatiis

Group CEO

Today's highlights

Record FY25 profit of £958m, up 16% from strong performance and discipline across the board

Exciting progress across Data, Tech and GenAI and motor proposition with Admiral 2.0 fully delivered

Group strategy evolution: compounding on strong platform and proven competitive advantages to deliver long-term value; raised ambition and updated capital distribution policy incl. share buybacks

2025: record profits, dividends and group customers

+16%
Group pre-tax profit[1] £958m

+7%
Group risks[1,2] 11.8m

-1%
Group turnover[1,3] £5.9bn

+7%
Total DPS 205p

+16%
Group EPS 247.4p[1]

193%
Group Solvency ratio[4]

80%
Group COR[1]

53%
Return on equity[1]

>50
Relational NPS[5]

2025 highlights

- Strong customer outcomes and growth across the group
- Record profits:
  - UK Motor up 7% to £1bn from continued discipline
  - Other UK Insurance lines and Admiral Money more than doubled profit to £88m with Pet breaking even; 21% more insured risks at 4m
  - Return to profitability in ConTe with £26m improvement YoY; strong turnover growth and profits in L'olivier Motor
- Record dividends to shareholders[6] and strong capital position

(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) FY25: estimated and non audited at the date of this report (5) Group average relational NPS for 2025 (6) Excl. return of Penguin Portals sales proceeds

2025 strategic progress and milestones

AI & GenAI

- ✓ **>£100m of LR value from UK Insurance Machine Learning/AI models** through 2025[1]
- ✓ Set up **GenAI centre of excellence** focused on scaling priority use cases, training and tools for our people
- ✓ **>150 GenAI initiatives** (incl. agentic pilots; 15% higher productivity from software development automation[2])

Evolution & innovation

- ✓ UK unique **customers with ≥2 risks up 14%** to 1.6m[3]
- ✓ Continued **product innovation**, incl. improved broker offering in Europe *(strong segmentation, customised offering, dedicated support)* and Octopus EV partnership in fast-growing salary sacrifice market[4] *(tailored, risk-based, better value)*
- ✓ Admiral Money first **forward flow deal** in place unlocking capital-efficient and ROE-boosting growth opportunity

M&A

- ✓ **More Than** successfully integrated and positively contributing
- ✓ Announced acquisition of **Flock** (partner since 2024) – telemetry-based proposition with feedback loop to improve safety and performance; underwriting and claims synergies with UK Motor; supports Commercial Motor proposition
- ✓ **Elephant** disposal completed in the US

(1) Management estimates of 2025 value from new/refreshed ML/AI models (2) Pilots across Admiral Money, Europe, Admiral Business, and a dedicated team in the UK; estimated productivity gains measured vs. control groups (3) Unique customers with ≥2 risks across UK Motor, Home, Travel, Pet and Admiral Money (4) British Vehicle Rental and Leasing Association Jan-26 report

Group Financials

Geraint Jones

Group CFO


Group profit up 28% excl. Ogden with strong double-digit growth in all businesses

Group profit before tax *£m; on a continuing basis*[1]	2025	2024	*Change*	
UK Insurance	1,086	977	*+110*	*+11%*
Motor	1,024	955	*+69*	*+7%*
of which Ogden benefit[2]	*30*	*100*	*(70)*	*(70)%*
Household, Travel and Pet	62	22	*+40*	*2.8x*
European Insurance	7	(20)	*+26*	*nm*
Admiral Money	26	13	*+13*	*+98%*
Share scheme cost	(72)	(61)	*(11)*	*(18)%*
Other Group items (incl. Pioneer)	(89)	(82)	*(7)*	*(7)%*
Total	**958**	**827**	***+131***	***+16%***
Group loss ratio[1,3]	59.2%	55.3%	*+3.9pts*	
of which Ogden benefit[2]	*(0.4)%*	*(2.2)%*	*+1.8pts*	
Group expense ratio[1,3]	20.9%	21.6%	*(0.7)pts*	
Group combined ratio[1,3]	80.1%	76.9%	*+3.2pts*	

- **Group COR** of 80%: better ER (improved efficiency) offset by higher LR (higher UK Car and Home compared to very strong 2024 offsetting much better Europe)
- **UK Insurance:** profit +11% with record performances in all lines
  - Motor: all-time high £1bn profit, up £139m (16%) excl. Ogden mainly from higher underwriting result and profit commission (especially from 2024 year)
  - UK other personal lines nearly trebled profits: £54m in Household, £8m in Travel and Pet breaking even; non-repeat of 2024 More Than integration costs in Pet
- **EU Insurance** delivered much improved results
  - France Motor grew profit 21% to £13m from good margins and strong growth as attractive market dynamics continued
  - Swift profit recovery in Italy Motor: £3m PBT v £(23)m from sustained discipline and efficiency
  - Spain Motor: continued profit from direct and progress in new channels

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Minor rounding differences might occur; nm: not meaningful (1) Excl. US business; group PBT/ratios are impacted (2) Estimated impacts of the 2024 Ogden rate change from -0.25% to +0.5% on a continuing basis (3) 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)

Group profit up 28% excl. Ogden with strong double-digit growth in all businesses

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- **Admiral Money** doubled profit
  - Good underlying performance alongside c.£18m benefit from our first forward flow deal (back book sale and new origination); investment in car finance proposition continued with positive progress to date
  - £1.80bn total loans under management (+19% v HY25; +54% v YE24); £1.46bn on-balance sheet loans in attractive environment
  - Positive credit performance, high quality risk selection, cost discipline, and prudent loss provision
- Increased **share scheme cost** mainly from higher dividends and share price in 2025
- **Other items**
  - 2024 included £13m benefit from selling minority share in Insurify partly offset by More Than transaction costs
  - Pioneer: stable results with continued investment in SME and commercial motor insurance while Veygo delivered a small profit

See further analysis in appendix

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>£1bn profit milestone in UK Motor: strong benefit of high profit 2024 UW year

UK Motor (£m)	2025	2024	*Change*	
Turnover	**4,197**	4,496	*(299)*	1
Underwriting result	795	753	*+42*	2
Investment income	183	150	*+33*	3
Finance expenses	(103)	(83)	*(20)*	3
Co-insurer profit commission	74	53	*+21*	4
Other net income	74	82	*(8)*	
Profit before tax	**1,024**	955	*+69*	
*PBT excl. Ogden benefit**	*994*	*855*	*+139*	
Reported combined ratio[1]	75.0%	70.0%	*+5.0pts*	
Core loss ratio[2]	62.8%	56.5%	*+6.3pts*	5
CY core LR *(excl. Ogden)*	73.5%	70.1%	*+3.4pts*	5
PY releases *(excl. Ogden)*	(10.0)%	(10.0)%	-	5
Ogden benefit*	(0.7)%	(3.6)%	*+2.9pts*	5
Core expense ratio[2]	17.7%	18.2%	*(0.5)pts*	5
Core combined ratio[2]	**80.5%**	74.7%	*+5.8pts*	5

1. Turnover 7% lower as reduced prices offset 2% growth in portfolio
2. UW result up 6% despite lower Ogden benefit: higher earned premium and much lower reinsurance charge offset higher net claims
3. Higher balances lead to higher investment income (stable group return at ~4%); higher risk free rates and claims liabilities following 2024 growth increased finance expenses (discount unwind)
4. Increased profit commission mainly from 2024 UWY; no recognition yet on 2021-23 and 2025 UWYs
5. Strong core COR of 80.5%: 3-pt deterioration excl. Ogden mainly driven by reduced average premiums; written ER of 18% (FY24: 17%) as lower average premium offsets efficiency gains

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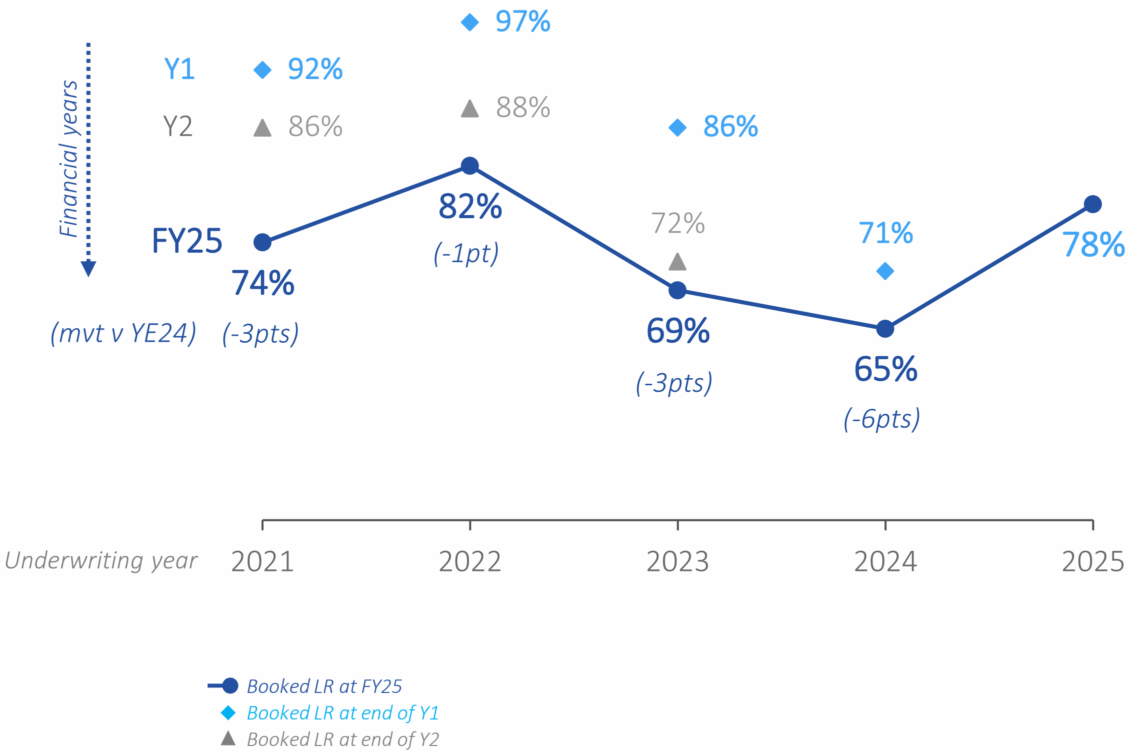
Minor rounding differences might occur (*) Estimated impacts of the 2024 Ogden rate change from -0.25% to +0.5% (1) Reported ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance revenue (premiums and other insurance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

Very positive development on 2023/24 years; good 2025; risk adjustment held near maximum level

Evolution of discounted booked loss ratios[1] by UWY



Ultimate loss ratios:

- Very profitable 2023/24 UWYs improved further in 2025; earlier years developing as expected
- 2025 first projection higher than very positive 2024 as indicated; early stage of development but continuing to expect 2025 to be a good UWY
- Admiral estimate of FY25 v 24 burn cost inflation: mid-single digits (FY24: mid-to-high single digit severity inflation)

Booked loss ratios:

- First booking of 2025 at 78% (85% undiscounted) reflecting lower average premiums
- Reserves risk adjustment held near maximum level *(94th percentile v FY24: 95th)*
- Reserve releases in line excl. Ogden at 10pts of premium with £310m v £296m in FY24 (incl. Ogden: £310m v £375m)

See further details including ultimate loss ratios in appendix

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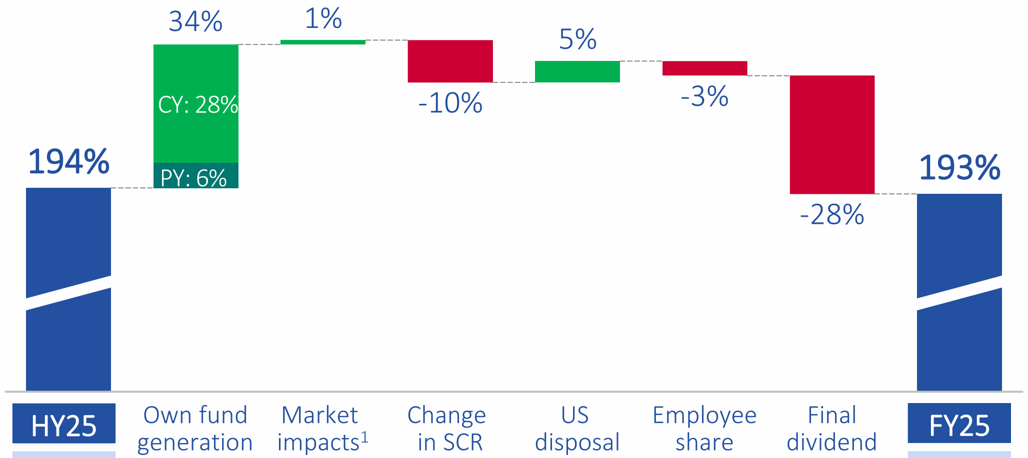
(1) Actuarial projection of booked LR shown on an UWY basis. Discounted LRs are based on cumulative claims costs recognised in retained earnings at transition (01/01/22), plus claims costs reported through insurance expenses line in income statement since 01/01/22, therefore exclude unwind of finance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

Maintained strong capital position after capital returns; good progress on internal capital model

Solvency capital



	HY25	FY25
Surplus	**£0.87bn**	**£0.88bn**
Own Funds	1.80	1.83
SCR	(0.93)	(0.95)

- Maintained strong surplus and cover ratio v HY
- Lower capital generation in H2 (driven by higher loss ratio 2025 UK motor) largely offset by final dividend and share purchases for share schemes
- Small increase in SCR mainly driven by growth in Admiral Money balances and UK Other Personal Lines
- No change to approved regulatory capital add-on at £24m

- Internal model: application for approval to regulators expected soon
- Post approval will target 150-170% range, likely at upper level
- Flock acquisition: expected to complete in Q2 (subject to regulatory approval); estimated SII ratio impact on completion <10pp

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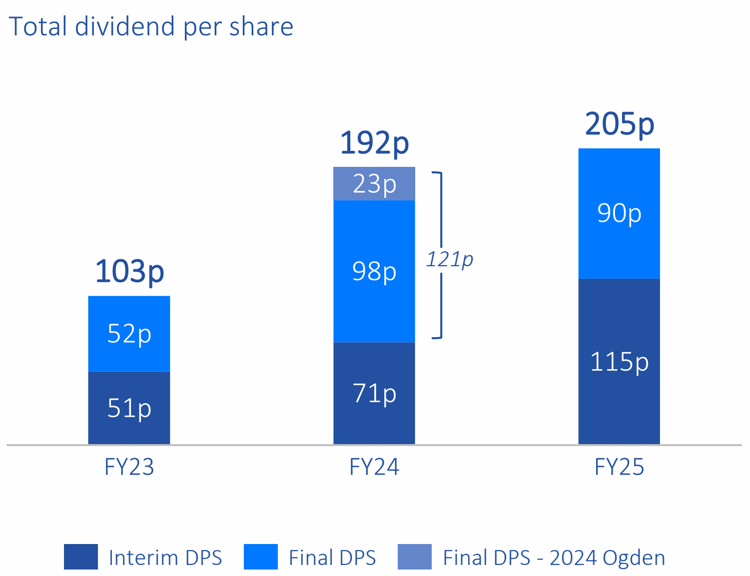
Note: estimated (and unaudited) capital positions as at the date of this report for FY25 and the date of HY25 results for HY25; based on standard formula plus capital add-on (1) Incl. reversal of unrealised losses as move closer to maturity

Record dividend reflects strong results

Further increase of 7% in full year dividends



- Record[1] full year DPS of 205p/share, up 7%, reflecting excellent 2025 results
- Final dividend of 90p/share (v 121p/share), split 73p normal 17p special, reflecting:
  - Lower H2 earnings v 2024 (underlying and Ogden impact)
  - Purchase of 1m shares (£32m) for employee share plans in Q4 '25 (no new shares issued since Sept '23)
- 2025 full year payout ratio = 84% v 89%; final dividend payout ratio = 81% v 88%): YoY differences due to the employee share plans purchase in 2025

(1) All-time high excl. return of Penguin Portals sales proceeds

Updating distribution policy to continue to deliver attractive capital returns

Disciplined capital management framework

No change

1. Allocate capital to our operations (typically ~10% of earnings) and retain a rock-solid balance sheet
2. Ordinary dividend: return 65% of post-tax profits
3. Share purchase to offset employee share plan dilution *(~3m shares p.a.)*
4. Invest in M&A if thresholds are met
5. Return surplus capital to shareholders via buyback or special dividends

Changing how we return excess capital to shareholders

- From HY26, return of surplus capital in step 5 will be either via special dividend or share buyback depending on Board's determination
- Expect to buy back shares at half year and full year 2026
- New approach reflects changes to staff bonus schemes, consultation with largest shareholders in 2025, and Board assessment

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Delivered record group profit, dividend, and customer numbers; confident in growth outlook

- Very positive profit growth in main UK businesses despite UK Motor market remaining competitive
- Swift recovery to profit in Europe
- Strong solvency position after record dividend[1]; new approach to capital return from 2026
- Continued underwriting discipline; claims reserve strength at or close to maximum level of prudence across all lines

Looking ahead to 2026

+ ≈ Expecting to grow customers across the group, subject to markets

\+ Turnover growth should be larger 26 v 25 compared to 25 v 24

≈ Tailwind from 24/23 UW years still contributing to profit, less profitable 25 UW year earning through

\+ Newer businesses expected to continue increasing profits

≈ Flatter group profit 26 v 25 after very strong growth in the last 2Y

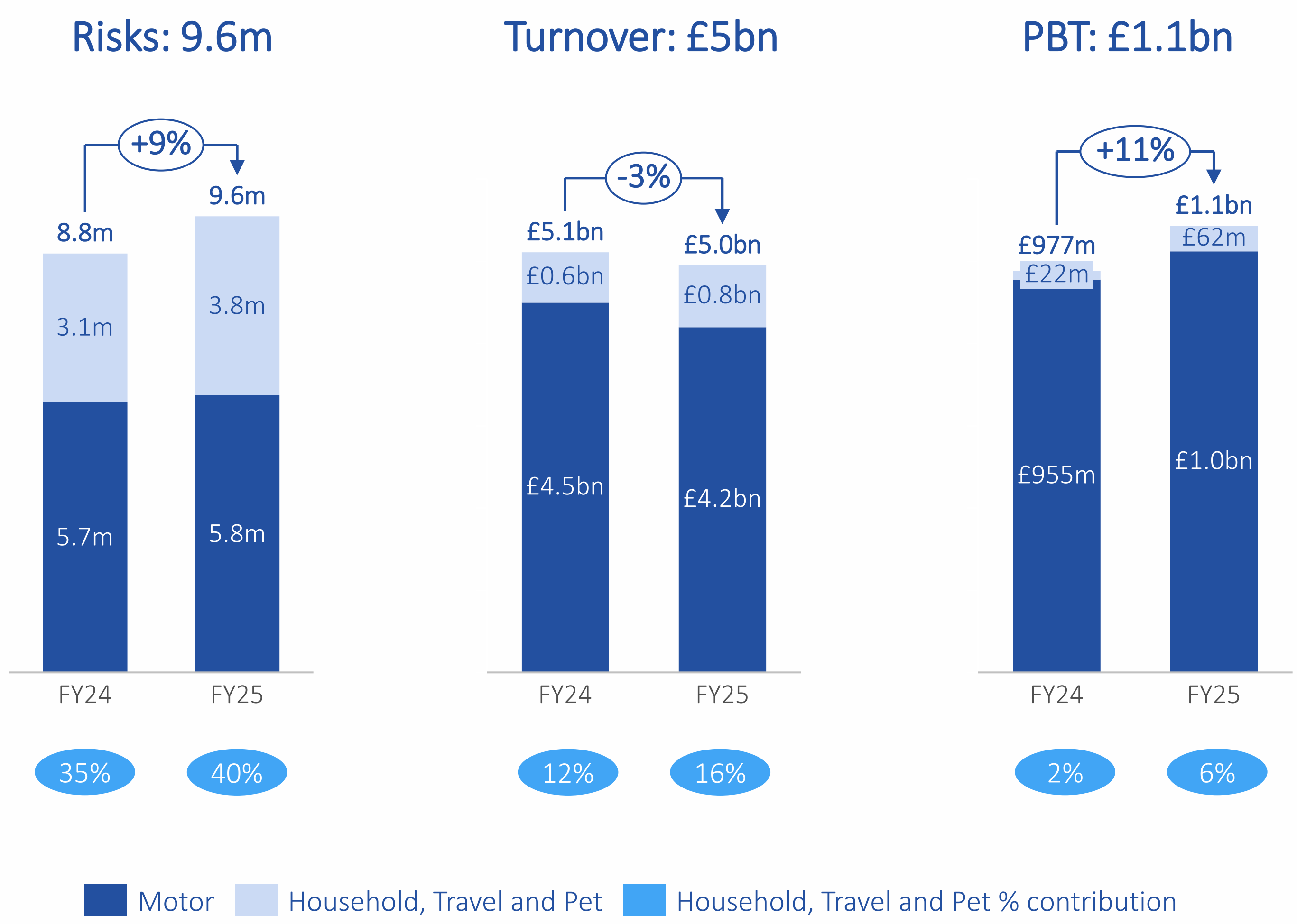
(1) Excluding return of Penguin Portals sales proceeds

UK Insurance

Alistair Hargreaves

UK Insurance CEO

UK Insurance: record performance across all lines; continued discipline and customer-centric approach



- >£1bn profit milestone
  - All-time high Motor profit: cycle discipline and modest growth driven by retention
  - Other UKI lines reaching inflection point with all products now profitable; nearly trebled profit YoY
- #1 on Trustpilot; >55 NPS[1]
- 1.6m unique customers with 2 or more risks in the UK; +14% YoY[2]
- Further improved ER across all lines driven by stronger retention in Motor and Household, and increased scale in Pet and Travel
- More predictable regulatory landscape:
  - Outcomes in line with expectations from Motor Insurance Taskforce and Premium Finance review
  - Home and Travel claims handling review complete and we have no significant concerns

(1) Combined relational NPS for UK Motor, Household, Travel and Pet in 2025 (2) Unique customers with ≥2 risks across UK Motor, Home, Travel, Pet and Admiral Money; HY25: 1.5m, FY24: 1.4m

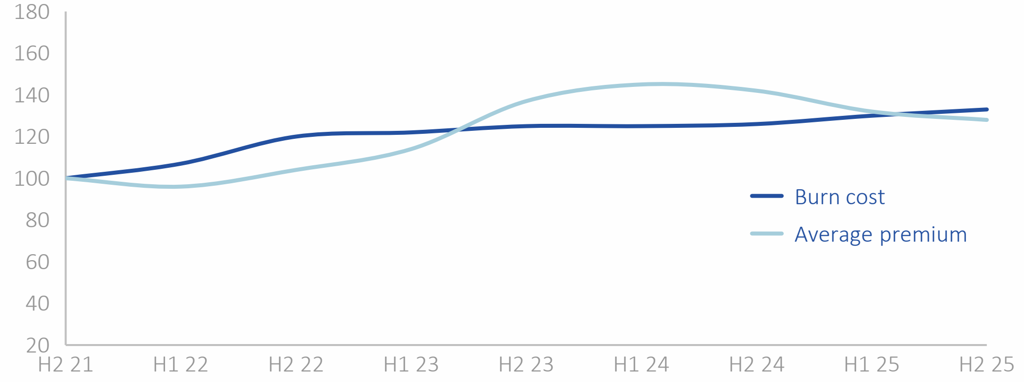
Motor market COR under pressure; market prices need to increase soon to return to profitability

Market burn cost inflation

- Total frequency: largely flat in 2025 following marked decline in 2024[1]
- Total severity: returning closer to long-term averages of mid-single digits[1]
- 2026 outlook: current trends expected to continue

Market total burn cost[2] and average premium[3]

Burn cost = claims frequency x average cost of claim; indexed 100 H2 2021

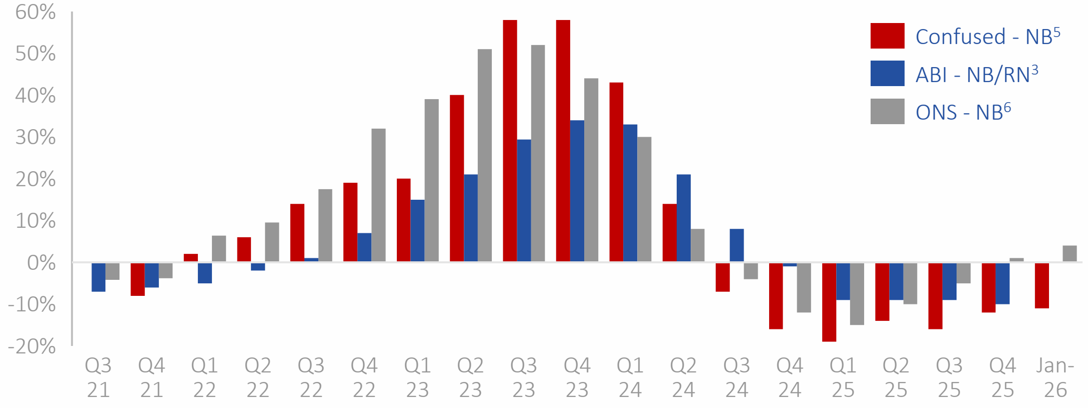


Market pricing

- Prices continued to decrease in H2 but at a slower rate than H1; average NB rates down c.10% in 2025[4]
  - ABI NB/RN average paid premium[3] in Q4: £559, -10% YoY and +1% vs. Q3
- 2026 outlook: prices need to increase imminently; forecast 2026e market COR 111% (2025e estimate: 101%)[5]

UK Motor – Market average premium

YoY change

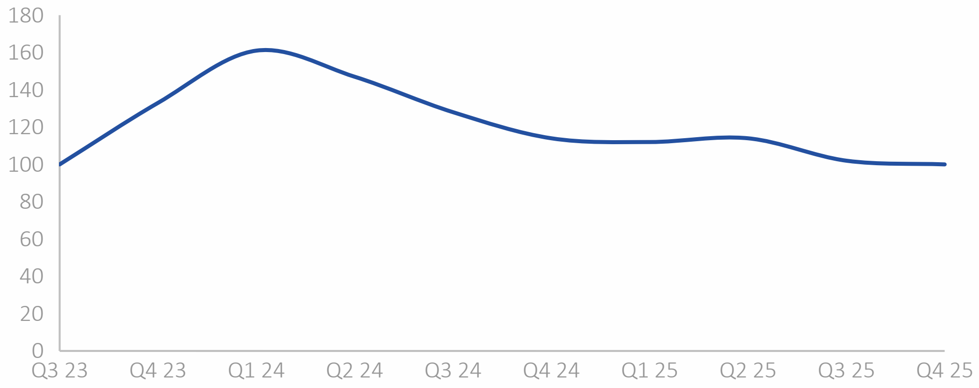


(1) Management estimates of market frequency and severity based on internal estimates and ABI data (2) Management estimates of market burn cost based on internal estimates and ABI data (3) ABI motor premium tracker: total average premium paid for NB and RN (4) Estimate of market NB rate movement Q4 25 vs. Q4 24 using ABI 2025 average NB paid premium and Confused NB quote tracker using final month of each quarter (5) Ernst & Young UK Motor market reported NCR forecast (published Dec-25) (6) ONS Motor Vehicle insurance price index using final month of each quarter

Admiral Motor: good margins written in 2025 from continued discipline, strong retention and excellence in pricing and claims

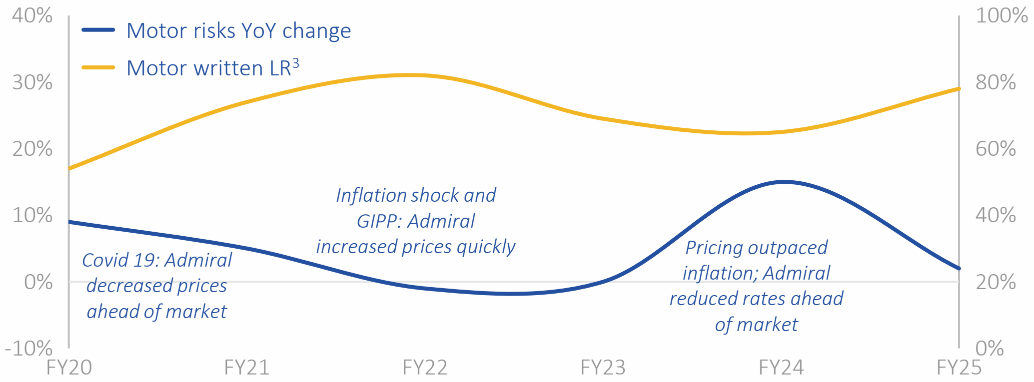
Admiral share of new business[1]

Indexed 100 Q3 23



Admiral optimises profitable growth through the cycle

>20pp average COR[2] advantage and 5% Motor risk CAGR



- Admiral remains more disciplined than the market:
  - 2025: reduced rates by approximately half as much as the market, all in H1 with rates flat in H2
  - Early 2026: low single-digit price increase, ahead of the market
  - 2026 outlook: will remain disciplined; well-positioned to grow when the time is right
- 2% policy count growth in 2025 from strong retention (reduced shopping trends, excellent customer service and Multi); turnover -7%

- Maintaining risk selection advantage through unique pricing methodology and quality decision-making; investing more in pricing capabilities
- Outperforming the market on claims management[4]; customer-centric approach (claims NPS >55)[5], strong expertise and supply chain management
- EVs: Admiral over-indexed with market leadership
  - Comparable LRs vs. ICEs
  - Good repairability

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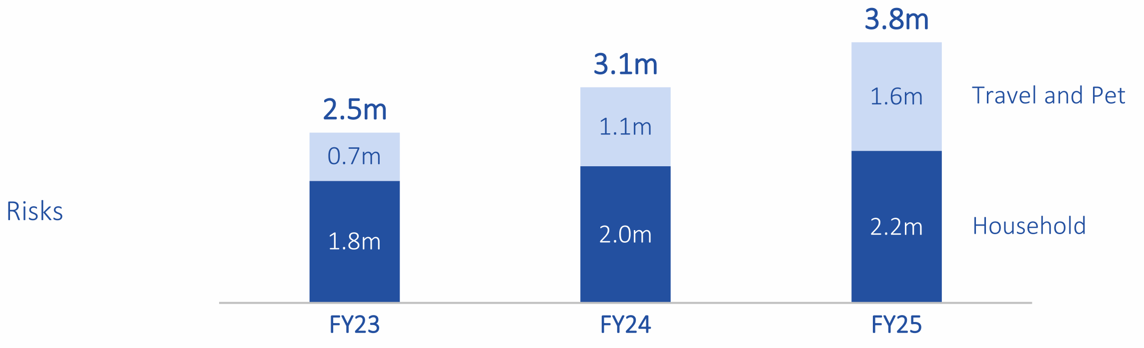
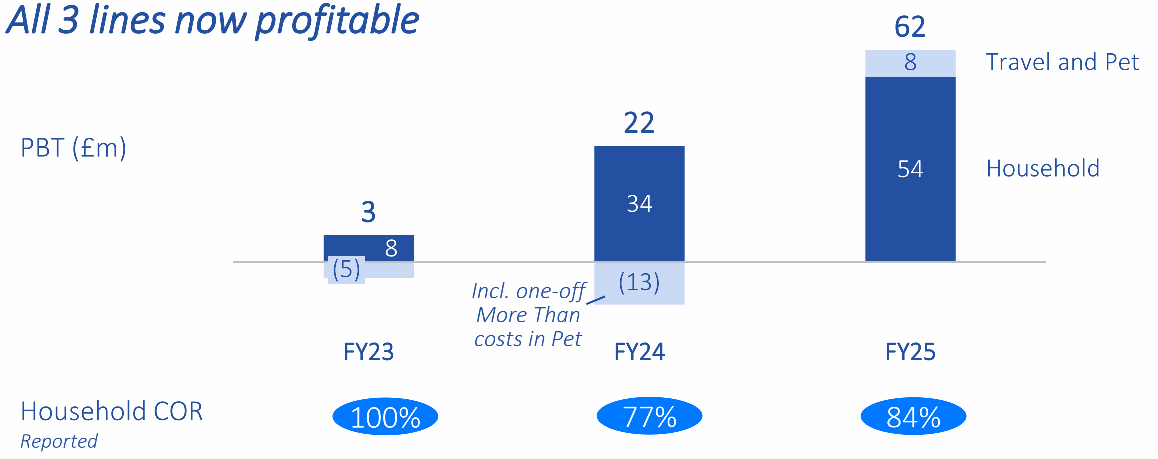
(1) Management estimates of Admiral's % share of private UK Motor NB by quarter (2) Admiral vs. market COR over 2020-25; Market (incl. Admiral): ABI for 2020-24 and EY for 2025e; note that excl. Admiral would result in a higher market COR; Admiral: UK Motor core COR on IFRS 4 basis over 2020-21 and IFRS 17 from 2022 onwards (3) Admiral UK Motor discounted booked loss ratio by underwriting year as at full year 2025. 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 excl. unwind of finance expense from 01/01/22 (4) External benchmarking based on latest risk-adjusted market claims performance data (5) Transactional NPS for Motor Claims; average score for 2025

Record year in Household, Travel and Pet: welcomed c.650k new customers (+21%) and trebled profits

Top 5 market positions; medium-term ambition of Top 3*



All 3 lines now profitable



- Household market: continued softening prices and elevated subsidence claims in H2 25[1]; market outlook uncertain and subject to weather
- Admiral Household remained more disciplined than the market in 2025
  - 2025 returned to more normal levels of weather and PY releases after very favourable 2024; weather-adjusted CY LR[2] improved c.2pp to 66%
  - Maintaining conservative reserving approach
- More Than integration successfully completed; c.380k Home and Pet risks transferred over H2 24-H1 25; boosted growth and strengthened capabilities
- Travel: +29% customers with continued growth in profits
- Pet: +75% customers; breakeven in 2025, 3Y post-launch

(*) On a GWP basis (1) ABI Property Claims Tracker Q4 2025, claims notified (2) CY LR excl. favourable impact of weather vs. budget

Europe Insurance

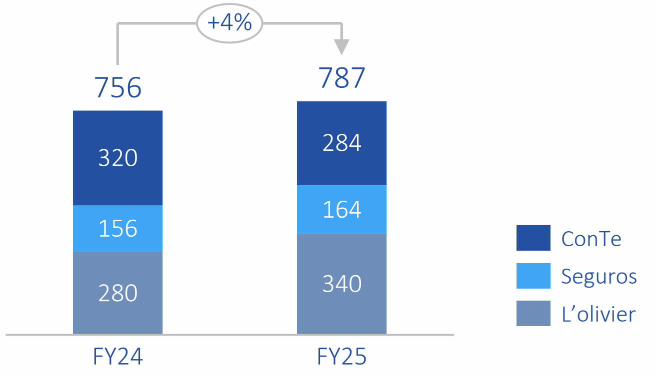
Costantino Moretti

Head of Europe Insurance

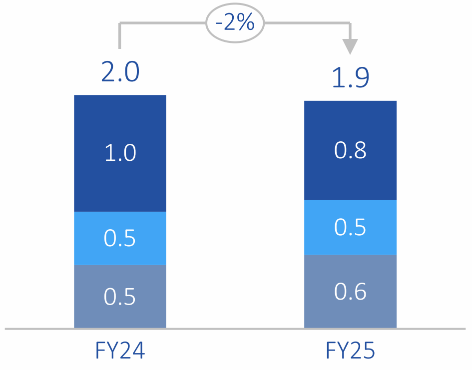
Admiral Group PLC

€11m Motor profit driven by a strong recovery in Italy and continued profitable growth in France

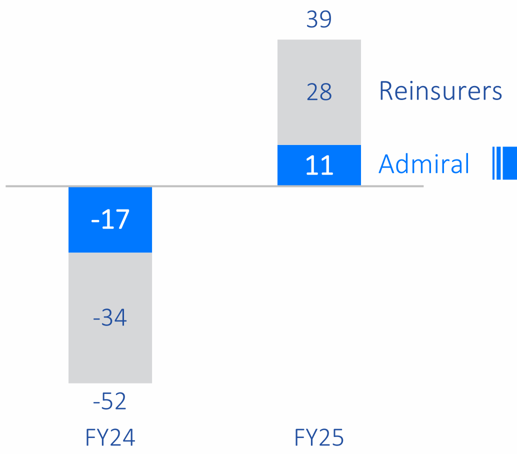
EU Total turnover (€m)



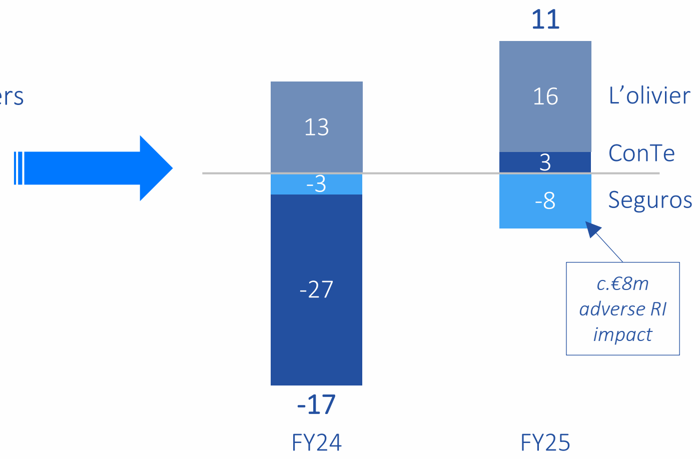
EU Total customers (m)



EU Motor PBT – Total (€m)



Admiral PBT[1] (€m)



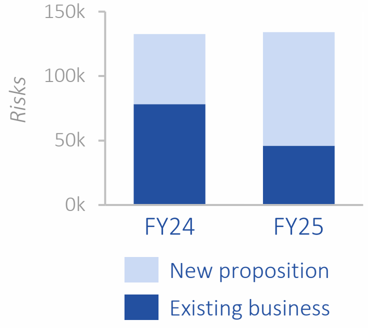
- Europe returned to profitability following strong and sustained margin and efficiency focus
  - 94% COR, >10pp better YoY; benefits still earning through
- ConTe Motor: significant recovery and €3m profit in 2025 after a disappointing 2024
  - Decisive actions across pricing, risk selection, and costs
  - 16% fewer insured vehicles; expecting to return to disciplined growth in 2026
- Admiral Seguros: good performance in Direct and further progress in new channels
- L'olivier continued to build track record with Motor profit +21% to €16m and COR <90%. Total customers increased 16% to >600k and turnover was up 23%.
- Reinsurance contracts offer recovery of past losses and capital relief; new and more efficient arrangements from 2026 onwards

(1) Admiral earned share of profit

Good progress on our strategy while continuing to improve efficiency across all businesses

New broker proposition in Italy and Spain

Good growth from new proposition



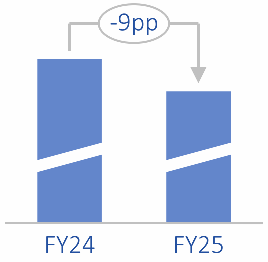
Better fundamentals[1]

18% higher income per policy

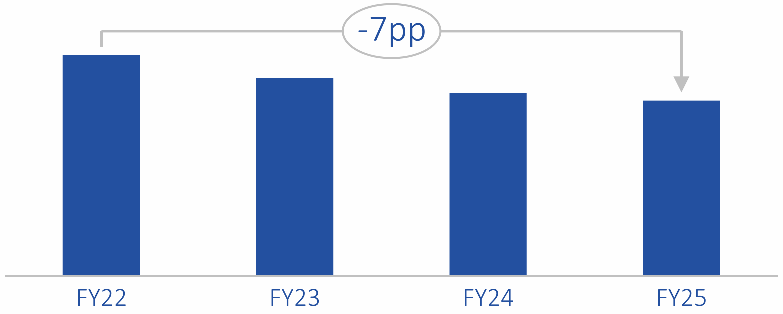
13% improved frequency

6% lower average cost per claim

Improving overall LR[2]



EU Motor expense ratio[3]



- Continued progress from new broker propositions in Italy and Spain
  - New offering targets higher margin and better risk segments, thus driving higher average premium and ancillary income per policy, better frequency and lower LR
  - Early success with good growth and 9pp better LR overall YoY though more progress is required
- Extending track record of improving efficiency; ConTe ER 1pp better despite 10% lower turnover YoY
- Growing Household in France: +25% policy count to >100k and +21% turnover YoY
- Continuing to embed analytics, Machine Learning and AI
- Excellent customer service maintained: Trustpilot or equivalent ranking of #1 for L'olivier, #2 for ConTe and #3 for Admiral Seguros[4]
- Confidence in ability to scale profitably in the medium-term while transferring competitive advantages to new channels

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(1) New proposition metrics vs. older book (2) Written Broker Ultimate LR for UW24 and UW25 (3) Variations in how claims handling costs are treated across countries, relative to market, complicate comparisons of ER (4) Top 2 Trustpilot for ConTe, top 3 Trustpilot for Admiral Seguros; #1 Opinion Assurance for L'olivier

Strategy update

Milena Mondini de Focatiis

Group CEO

2020-25 strategy fully delivered (1/2)
Admiral is now more resilient, profitable and diversified

1 Profitable growth and attractive returns

+56%
Group PBT[1] c.£1bn
2025 vs. 2020

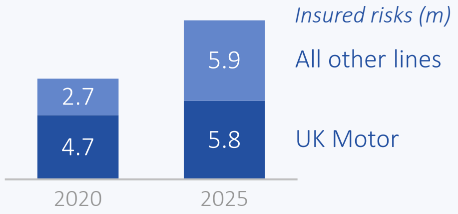
+87%
Group turnover[1] c.£6bn
2025 vs. 2020

+58%
Group risks[1] c.12m
2025 vs. 2020

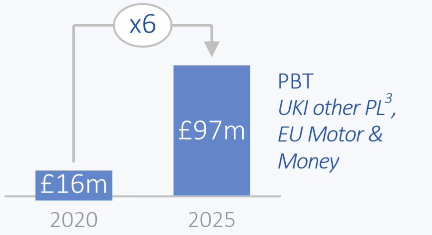
£3.2bn
Dividends paid
2020-25 cumulative

2 More diversified from organic growth and innovation

All other lines[2] +17% risk CAGR



Accelerating profitability



Extending target addressable market

- Revamped offering for Europe brokers/Car Finance
- UK Pet, France Household
- UK SME and Fleet

3 Focused portfolio and accretive M&A

- Bolt-on acquisitions to strengthen UK offering: MORE TH>N™ *(2024; c.£80m)* FLOCK *(2026e[4]; c.£80m)*
- Divested from non-core businesses incl. EU/US PCWs and US insurance LeLynx.fr Rastreator Compare Confused.com

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(1) On a continuing basis for 2020 and 2025; 2020 as reported under IFRS 4; 2025 as reported under IFRS 17 (2) All other lines excl. UK Motor and discontinued US business (3) UK other Personal Lines incl. UK Household, Travel and Pet (4) Subject to regulatory approval

2020-25 strategy fully delivered (2/2)
Admiral is now more resilient, profitable and diversified

4 — Admiral 2.0 fully delivered

- Renewed Tech stack (Guidewire; Telephony) and unlocked synergies; core systems[1] >90% cloud-based, increasing resilience
- More than 120 Machine Learning/Predictive AI models live
- Fully embedded scaled agile, delivering better quality faster
- Dedicated function to advance multi-product capabilities; c.2.5x more unique UK customers with ≥2 risks vs. 2020[2]

5 — Strength in motor evolution propositions

- EV market leader and doubled market share to c.20% in 5Y[3]
- Growing Telematics with excellent LR
- Fast-growing subscription model and short-term insurance with Veygo; turnover c.4x 2020

6 — Reinforced our competitive strengths

- **>20pp** — COR advantage — UK Motor 80% vs. market[4]
- **c.30pp** — ROE outperformance — Group 43% vs. peer average[5]
- **>50** — Group relational NPS[6]
- **Legendary status** — UK GPTW® 2025[7]

(1) Core insurance systems across policy, billing, rating and data (2) Unique customers with ≥2 risks across UK Motor, Home, Travel, Pet and Admiral Money FY25 vs. Jan-20 (3) Management estimates (4) Admiral vs. market COR over 2020-25; Market (incl. Admiral): ABI for 2020-24 and EY for 2025e; note that excl. 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 (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 onwards (6) Group average relational NPS for 2025 (7) 25Y in Great Place To Work® UK surveys

Significant growth prospects in our current markets

Total addressable market: c.£130bn GWP[1]

Admiral: room to continue building profitable scale

Market	Segment	Market GWP	CAGR to 2030[2]	Our share[9]
UK	Personal Motor[3]	£16bn	+3%	c.20%
UK	Other Personal lines[4]	£11bn	+4-5%	c.6-7%
UK	Lending + Car Finance[5]	£31bn	+5%	c.2-3%
UK	Commercial Motor & SME[6]	£17bn	+6%	<1%
Italy, France, Spain	Personal Motor[7]	£47bn (Direct / Brokers / Other)	+2-3%	c.1% (c.7% Direct)
France	Household[8]	£12bn	+4%	<1%

Key levers

- Strong track record of organic growth, superior risk selection and product innovation
- Market-leading expertise in fast-growing PCW/digital/direct channels
- Cross-selling and higher retention in UK and France; broker proposition in Italy and Spain
- Economies of scale and further synergies
- M&A opportunity
- Reducing exposure to single-market cycle

(1) Combined GWP of all noted markets (2) Management estimates of market CAGRs: UK Personal Motor 2026-30; UK Other Personal lines: 2025-30; Lending and Car Finance 2024-29 for unsecured personal lending lines only; Commercial Motor and SME 2025-30 based on historical trends in Commercial Motor; EU Personal Motor 2024-30; France Household 2024-30 (3) ABI premium tracker Q4 2025 (4) ABI data (Property Income and Outgo) and management estimates (5) Management estimates of market value; unsecured personal loans and used car finance markets only; Lending incl. direct distribution market only (6) Management estimates/SFCRs (7) Management estimates; market GWP 16% direct, 37% brokers, 53% others (incl. agents/bancassurance) (8) Management estimates (9) Admiral's estimated market shares based on GWP

Market context is evolving with opportunities ahead; Admiral uniquely positioned

Key market trends

1 UK Motor cycle expected to turn soon

2 More predictable regulatory environment

3 Consolidation driving more rational dynamics

4 Acceleration of AI/GenAI across sectors

- Predictive AI: key driver of underwriting performance differentiation
- GenAI-based innovation/automation: efficiencies expected in medium-term[1]; potential to improve customer propositions and disrupt distribution

5 Gradual evolution towards EVs, connected and autonomous vehicles

- 80% new car sales expected to be zero-emissions by 2030[2]
- ADAS[3]/technology: claims frequency nearly halved in 20Y[4] but more than offset by higher severity; trend expected to continue
- AV transition expected to take decades; L3+ cars (eyes-off driving) forecast at 4% of car parc in 10Y[5]; UK Motor premium growth expected for next 20Y[5]

Admiral well-equipped

- Proven agility to market dynamics, pricing cycles and regulatory changes

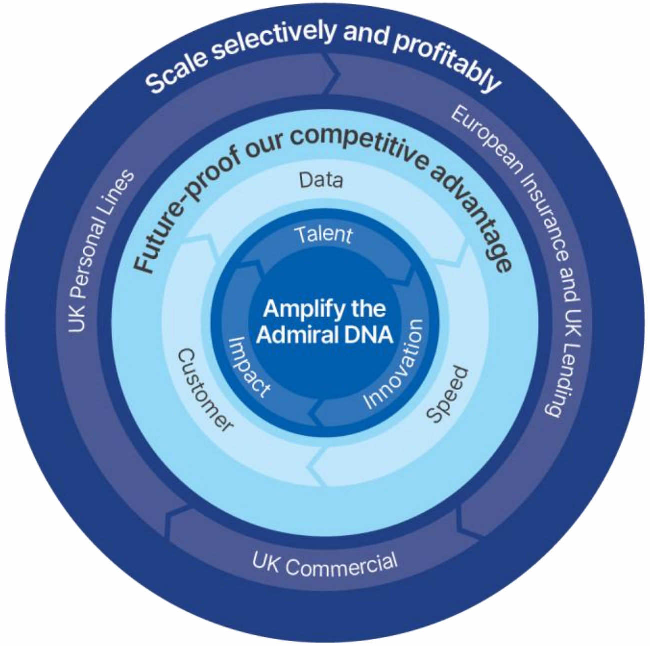
- Market-leading LR with >12pp advantage[6]; resulting edge in Predictive AI
- Strengths in data (scale+quality), culture of innovation and digital capabilities
- Head start in GenAI deployment

- Motor Evolution: strategic pillar since 2020
- #1 EV insurer and telemetry leader in the UK
- Leveraging data/underwriting excellence
- Wayve partnership on AVs since 2018

Resilience further enhanced by cost leadership
c.8pp ER market advantage[6]

(1) Up to 30% in financial sectors' customer service areas in medium-term; source: BCG, How insurers can supercharge their strategy with artificial intelligence (2) Department for Transport (3) Advanced Driver Assistance Systems (4) ABI Motor claims tracker 2005-2024, ABI data and management estimates 2025 (5) Management estimates/external sources (6) 2020-24 average vs. market; Market based on ABI for 2020-24 and incl. Admiral; excl. Admiral would result in a 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

Our strategy: compounding value from strong foundations



From strengthened foundations...
2020-2025

...to compounding effect
across the cycle

From strengthened foundations... 2020-2025		...to compounding effect across the cycle
Larger and more diversified group	**1. Scale selectively and profitably** 	Profitable growth everywhere + margin acceleration outside UK Motor
Strong platforms, cost-effective operations, insurance-leading capabilities	**2. Future-proof our competitive advantage** 	Customer centricity, speed and GenAI adoption to increase customer lifetime value
Exceptional talent, culture and expertise	**3. Amplify the Admiral DNA** 	Talent and products fit to deliver greater long-term impact

1. Scale selectively and profitably
A strong platform for further growth in large markets

	What's next	Our ambitions
UK Personal Motor	• Pricing discipline; grow at the right time • Further invest in data and innovation to drive benefits in LR/ER that can be reinvested • Leverage improved insights and higher retention from Multi	• Disciplined growth across cycle • Maintain strong COR advantage vs. market
Other personal lines *UKI other personal lines* *Europe Insurance* *Admiral Money*	• Scale via: PCW/Direct; intermediated channels in Italy/Spain/Car Finance; and Multi in UK/France • Continue to expand competitive advantages and transfer underwriting and claims strengths from core motor • Extend reach with newer product opportunities (France Household)	• Top 3 market position in UK Insurance other Personal Lines[2] • Increased scale in Europe and Admiral Money • Other Personal Lines[3] combined PBT >2x by 2028 and growing thereafter
UK Commercial Motor and SMEs	• Integration of Flock[1] • New entrant into underserved micro and small enterprise markets • Transferrable synergies in risk selection, claims & customer service	• Grow Commercial Motor • Build stronger proposition in SMEs

(1) Acquisition subject to regulatory approval (2) Based on % share of market GWP; currently Top 5 in all 3 markets (Household, Pet and Travel) (3) UK Insurance other Personal Lines, Europe Motor and Admiral Money: £97m 2025 PBT

2. Future proofing our competitive advantages
Data, Customer and Speed: creating more optionality to reinvest

Structural strengths in Data, Customer and Speed + AI developments and multi-product benefits
= key enabler of profitable growth; increasing resilience and optionality to either reinvest in growth/capabilities or retain as margins

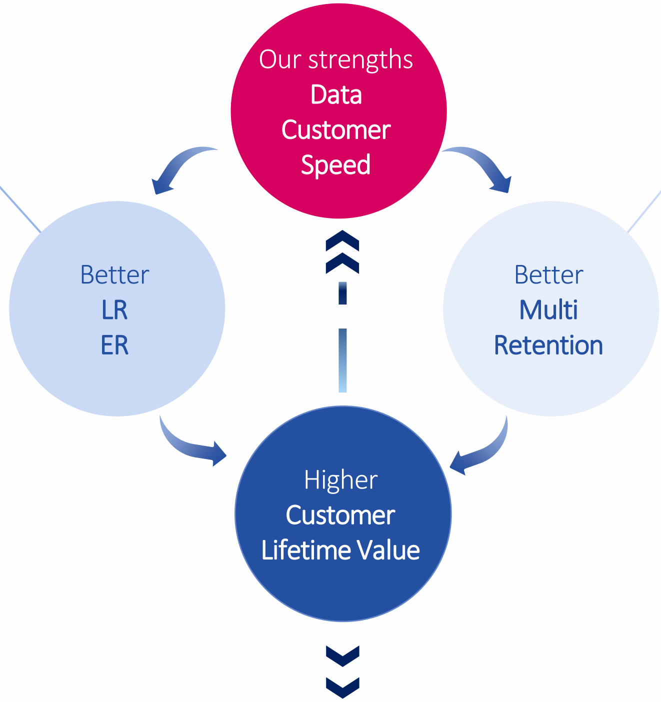
Superior utilisation of data and AI to improve loss ratio and efficiency

1. ML/Predictive AI excellence and velocity extended
   - *In underwriting for all lines*
   - *In new connected vehicle data*
   - *Into customer base management*

£100m incremental loss ratio value p.a.[1]

2. Simplification, automation and GenAI
   - *Increase productivity and speed of claims settlement*
   - *Leverage GenAI centre of excellence to democratise tools and scale pilots*

>£100m efficiencies p.a. by 2028[2]



Our customer promise of Value, Trust and Ease to increase retention and multi-product

1. Digital and app-first customer centric proposition
   Connecting all the dots between our UK products
2. Multi-product holding
   Accelerate growth of customers with ≥2 risks[3]
3. Retention:
   Better than market and further helped by Multi (>5pp better retention[4]*)*

More flexibility, resilience and optionality
Priority given to reinvestment in growth/capabilities

(1) Management estimates of incremental annual value from new/refreshed Machine Learning/AI and Fraud models + benefits from new data sources (2) Management estimates of group gross cost savings before any reinvestments in growth or capabilities; expected to be largely funded through BAU change budget (3) Refers to change in total unique UK customers with 2 or more risks (4) Average increase as at 31/12/24 in UK Car retention between single risk customers and customers with 2 or more risks across UK Motor and UK other insurance (of which 1 risk is UK Car)

3. Amplifying Admiral DNA

1 Evolve our culture and future-proof our talent

- Great Place To Work® for all generations[1]
- Empowered culture driving innovation and accountability
- Responsible workforce planning, reskilling, internal talent first
- Diversity and talent mobility

2 Deliver inclusive, affordable, and safe products

- Competitive, accessible and financially inclusive products
- EVs and greener products
- New mobility with a focus on safety
- Customer education e.g. telematics, flood resilience

3 Positively impact communities and the environment

- Focus on climate resilience, prevention and employability
- MSCI AAA rating[2]
- Charity partnerships and staff volunteering scheme
- Community investment: medium-term ambition of up to 1% of PBT on average

>50
Relational NPS[3]

2040
Net Zero ambition[4]

Great Place to Work®
World's Best Workplaces™ rankings[5]

(1) >92% of colleagues feel fairly treated at work regardless of age (2) MSCI ESG rating awarded in July 2025 (3) Group average relational NPS for 2025 (4) Group ambition for net zero across scopes 1, 2 and 3 greenhouse gas emissions as defined by the Greenhouse Gas Protocol (5) Great Place to Work® World's Best Workplaces rankings 2025

Disciplined capital management framework gives flexibility for growth and returns

1a Allocate capital to our operations

- UK Insurance: optimise returns through the cycle, targeting a consistently high ROE. No real constraint on capital allocated
- Other lines: allocate capital to support businesses where our financial hurdles are being met or will be met in short timeframe
- Newer operations: allocate modest capital to support R&D and investment in strategically relevant businesses; financial hurdles relaxed in the near-term
- Capital-efficient reinsurance

1b Retain a rock-solid balance sheet

- Always ensure capital retained to meet regulatory requirement buffers plus strong liquidity; 150-170% target operating range post internal model

2 Ordinary dividend

Return 65% of post-tax profits to shareholders

3 Share purchase to offset share plan dilution

Expect to use cash to purchase c.3m outstanding shares to fund employee share plans each year

4 Invest in M&A if thresholds are met

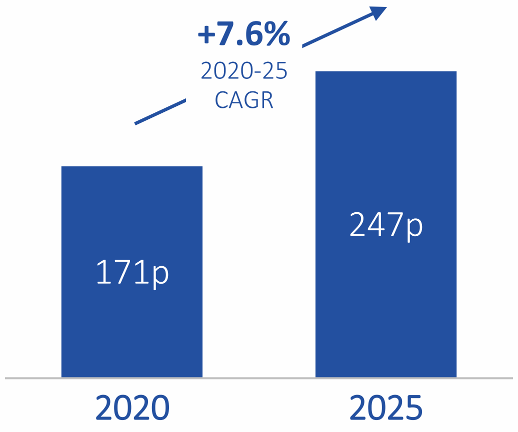
Consider M&A to accelerate diversification *(other UK Insurance; Europe Insurance)*; subject to strong strategic fit and high financial hurdles

5 Return surplus to shareholders

Surplus returned via share buyback or special dividend (subject to board assessment)

Executing on our strategy will deliver higher returns sustainably

Earnings per share[1]



Our Ambition

Continued sustainable and profitable growth

- Disciplined growth in UK Motor
- Scale and growing margins in other lines; 2028 PBT >2x
- Optionality from further efficiency gains and multi-product benefits

Exceptional capital efficiency and attractive shareholder returns

- Higher EPS CAGR through the cycle from record 2025
- Market-leading IFRS total ROE >45%
- Dividend and buyback discipline

While retaining our competitive advantages

- Strong double-digit COR advantage vs. UK Motor market
- Great customer outcomes; relational NPS >50
- Strong culture; Great Place to Work®

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(1) 2020: excl. comparisons businesses, not restated for IFRS 17 or the disposal of Elephant; 2025: excl. Elephant

Key messages

Delivered record profits and dividends in 2025 from strong results in UK Motor and across the Group

UK Motor market prices need to increase; Admiral expecting flatter profitability in 2026 after very strong 2025

Group strategy evolution: compounding on strong platform and proven competitive advantages
to deliver long-term value

Disciplined capital management framework and updated distribution policy

Stronger profitable growth and higher returns

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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]

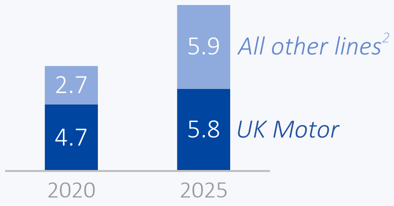
+11%

Turnover (2020-25 CAGR)

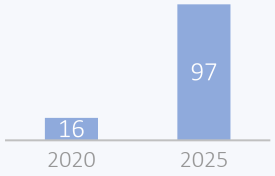
Disciplined growth and agility driving resilience

Scalable, diversified growth platform

Insured risks (m)



Other lines pre-tax profit[3] (£m)



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]

193%

Solvency ratio

Strong capital, prudent reserving and consistent PY releases

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

>50

Group relational NPS (2025)

Great Place To Work®[6]

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

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(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 onwards (6) Great Place to Work® World's Best Workplaces rankings 2025 (7) All employees receive shares after 12 months of working at Admiral

Group metrics overview

		FY25 (on continuing basis[1])			HY25	FY24	FY24			FY23	FY22
		Total	Ogden[2]	Excl. Ogden[2]	**Continuing[1]**	Continuing[1]	As reported	Ogden[2]	Excl. Ogden[2]	As reported	As reported
Group	Customers (m)	11.8			11.4	11.0	11.1			9.7	9.2
	Turnover (£bn)	5.9			3.1	6.0	6.1			4.8	3.7
	PBT[2] (£m)	**958**	**30**	**928**	**521**	**827**	**839**	**100**	**739**	**443**	**361**
	Reported COR	80.1%	(0.4)%	80.5%	77.7%	76.9%	77.4%	(2.3)%	79.7%	88.7%	96.8%
	ROE	53%	c.2%	c.51%	57%		56%	5%	51%	36%	29%
	Solvency ratio	193%	nm		194%		203%	1%	202%	200%	180%
	EPS	**247.4p**	c.8p	c.240p	**132.5p**	**212.8p**	**216.6p**	26.4p	190.2p	**111.2p**	**95.4p**
	DPS (FY=total; HY=interim)	**205.0p**	c.7p	c.198p	**115.0p**		**192.0p**	23.0p	169.0p	**103.0p**	**112.0p**
UK Insurance	Customers (m)	9.6			9.3		8.8			7.4	7.0
	Turnover (£bn)	5.0			2.7		5.1			3.8	2.7
	PBT[2] (£m)	**1,086**	**30**	**1,056**	**584**		**977**	**100**	**877**	**597**	**510**
	Motor reported COR	75.0%	(0.6)%	75.6%	71.2%		70.0%	(3.2)%	73.2%	81.7%	88.9%
	Motor core COR	80.5%	(0.7)%	81.2%	76.6%		74.7%	(3.6)%	78.3%	88.2%	97.3%
	o/w CY loss ratio	*72.8%*	*(0.7)%*	*73.5%*	*72.3%*		*69.2%*	*(0.9)%*	*70.1%*	*87.0%*	*95.7%*
	o/w PY releases	*(10.0)%*	*-*	*(10.0)%*	*(12.6)%*		*(12.7)%*	*(2.7)%*	*(10.0)%*	*(20.2)%*	*(20.0)%*
	Motor PY releases (£m)	310	-	310	197		375	79	296	393	327
	Motor other revenue per vehicle	£71			£77		£76			£62	£58
	Household reported COR	84.1%			83.9%		77.4%			99.6%	112.9%
Europe Insurance	Customers (m)	1.9			1.9		2.0			2.0	1.8
	Turnover (£m)	674			332		640			624	528
	Profit/(loss) before tax (£m)	**7**			**(1)**		**(20)**			**2**	**(20)**
	Reported COR	94.5%			98.3%		105.7%			96.3%	104.9%
Admiral Money	**PBT** (£m)	**26**			**16**		**13**			**10**	**2**
	Total loans balance (£bn)[3]	1.8			1.5		1.2			1.0	0.9

Notes:

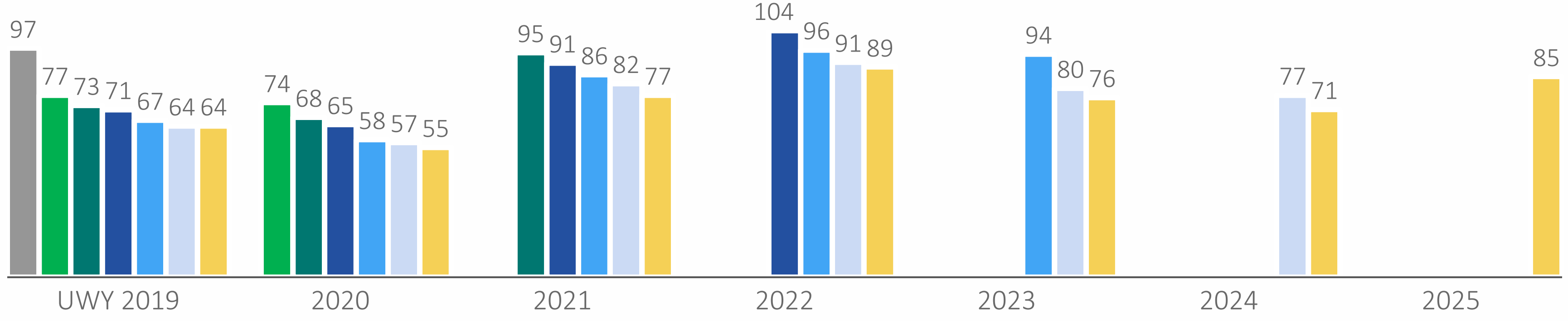
1. *Financials on a continuing basis exclude the US business disposed of in 2025. Incl. discontinued, group metrics are: PBT: £955m FY25 vs. £839m PY; EPS: 246.4p vs. 216.6p; turnover: £6.1bn vs. £6.1bn.*
2. *The Ogden discount rate used in setting personal injury compensation was changed to +0.5% across 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.*
3. *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]

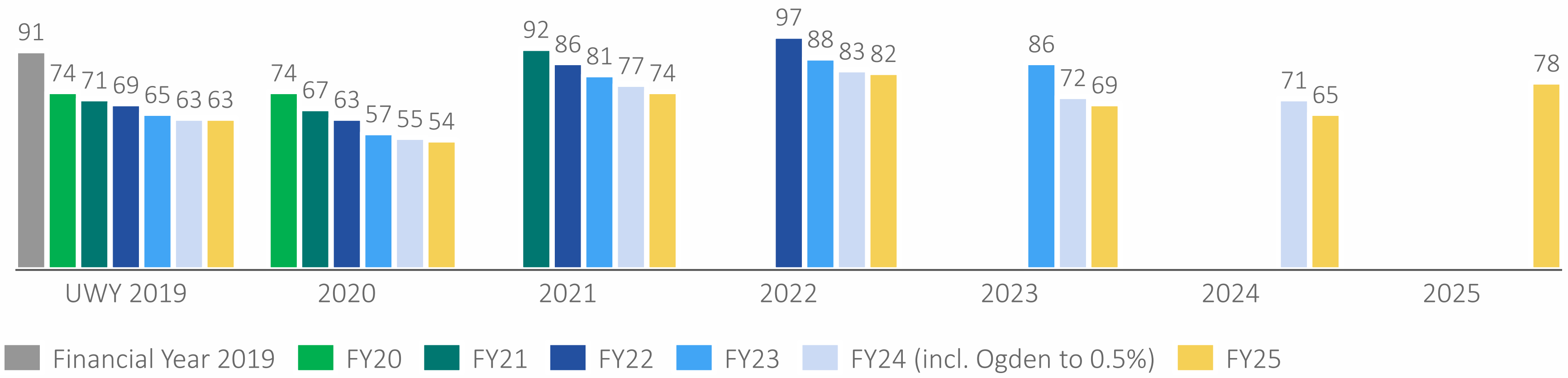
Development by financial year *(colour-coded bars)* and split by underwriting year *(x-axis)*

Undiscounted booked LRs (%)



Undiscounted ultimate		FY25	FY24
UWYs	2025	76%	
	2024	67%	69%
	2023	72%	74%
	2022	87%	87%
	2021	76%	78%
	2020	55%	56%
	2019	63%	63%

Discounted booked LRs[2] (%)



Discounted ultimate[2]		FY25	FY24
UWYs	2025	71%	
	2024	62%	63%
	2023	67%	68%
	2022	80%	80%
	2021	73%	74%
	2020	54%	54%
	2019	62%	62%

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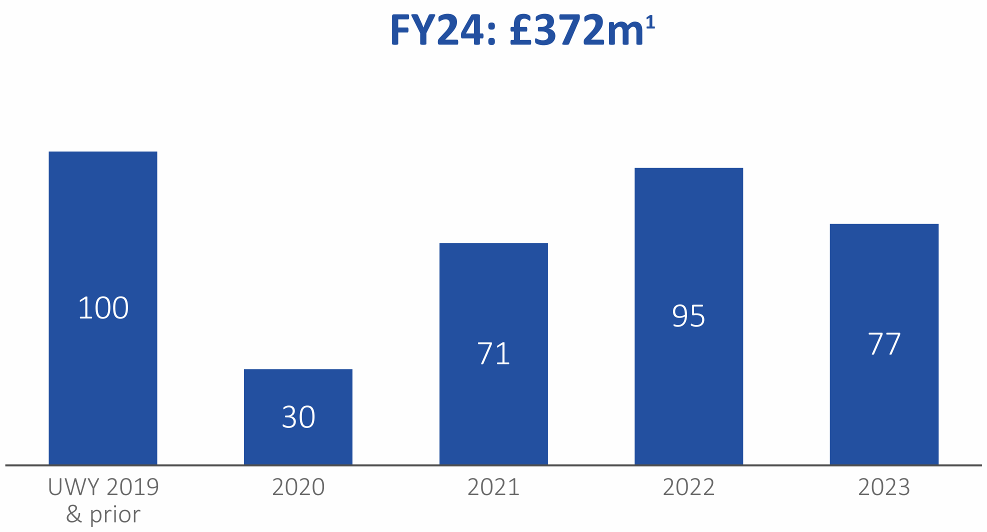
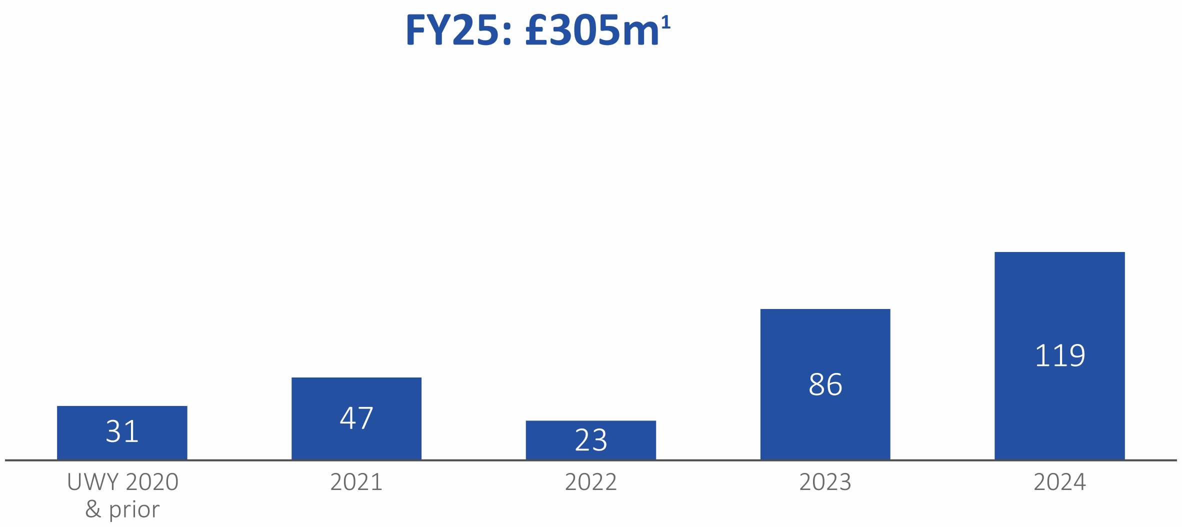
(1) LRs from 2022 financial year onwards (post IFRS 17 transition) are based on actuals; prior financial periods show proxy values, with assumptions being made around retrospective risk adjustment selections for booked LRs; undiscounted booked LRs are reflective of ultimate cash settlements expected (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

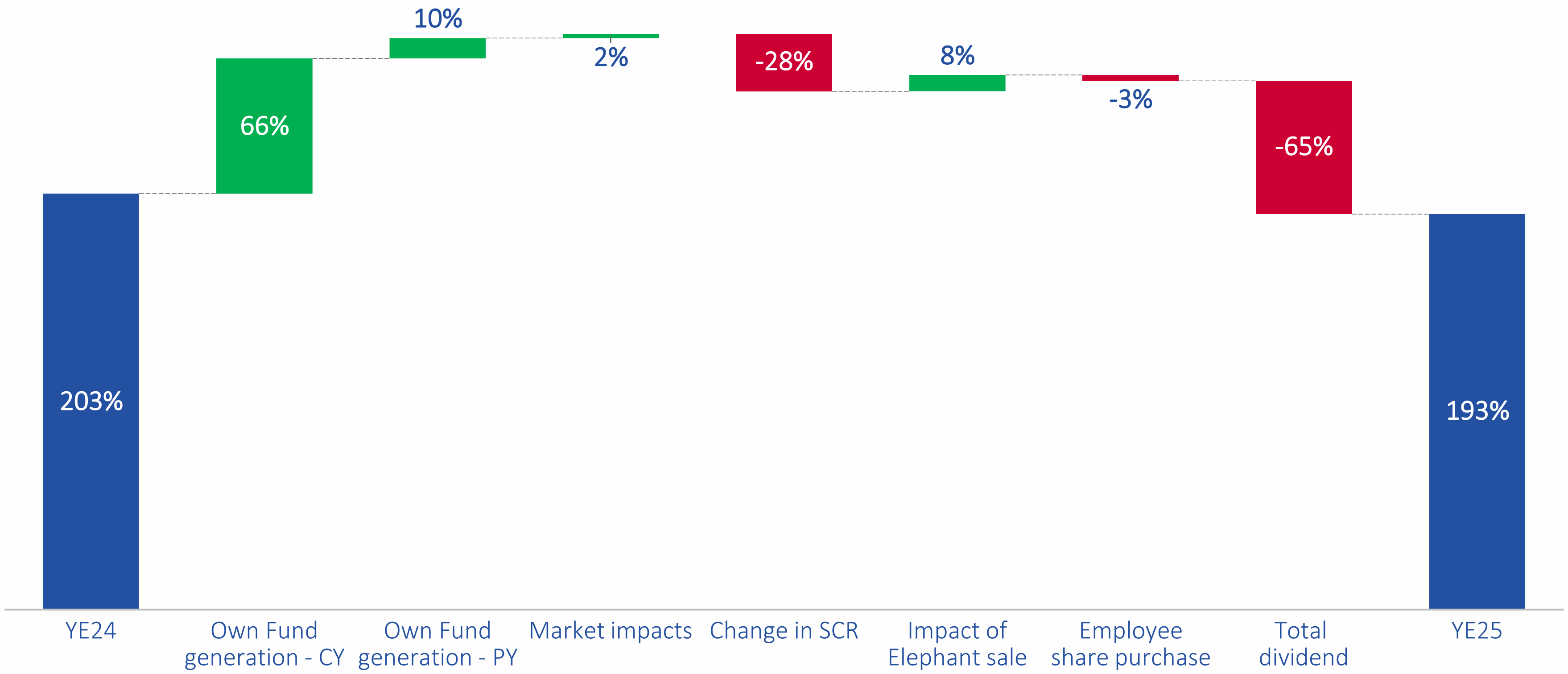




Reserve releases net of XoL

Minor rounding differences might occur (1) Excludes £5m in FY25 and £3m in FY24 releases on non-core products

Solvency ratio movements – YE24 to YE25



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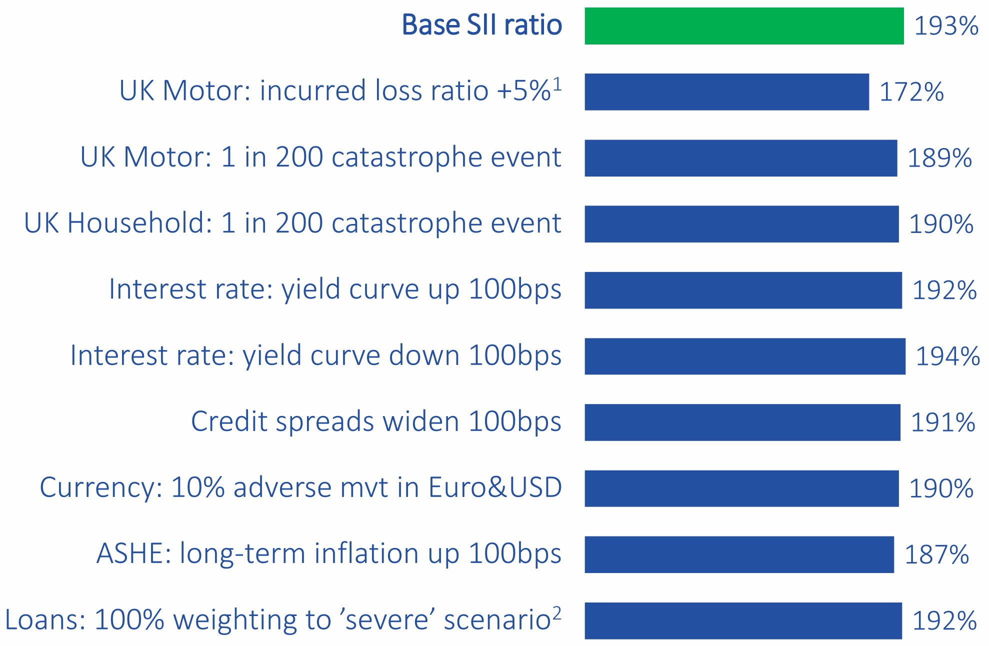
Sensitivities: Solvency + IFRS risk adjustment

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)

	YE25	YE24
UK Motor: incurred loss ratio +5%[1]	(21)	(26)
UK Motor: 1 in 200 catastrophe event	(4)	(3)
UK Household: 1 in 200 catastrophe event	(3)	(3)
Interest rate: yield curve up 100bps	(1)	(1)
Interest rate: yield curve down 100bps	1	-
Credit spreads widen 100bps	(2)	(2)
Currency: 10% adverse mvt in Euro&USD	(3)	(2)
ASHE: long-term inflation up 100bps	(6)	(6)
Loans: 100% weighting to 'severe' scenario[2]	(1)	(1)

(1) The lower sensitivity of the incurred loss ratio stress is the result of the lower written premium and relative profitability of the most recent underwriting year following increased competition in the period driving modest rate reductions
(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	
	FY25	FY24	FY25	FY24
Position (end of period)	*94th*	*95th*	*94th*	*95th*
Increase to 95th percentile	*nm*	*n/a*	*nm*	*n/a*
Decrease to 90th percentile	93	123	76	112
Decrease to 85th percentile	171	199	138	181

Admiral Group PLC

Admiral Group's ESG ratings

MSCI

2025 score: AAA

ISS ESG

2025 score: C Prime

SUSTAINALYTICS

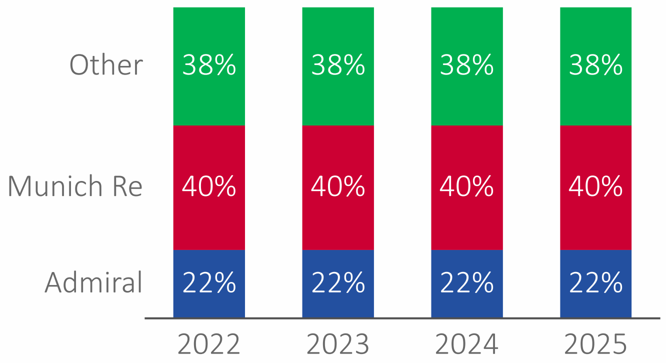
2025 score: 22

CDP
DISCLOSURE INSIGHT ACTION

2025 score: B

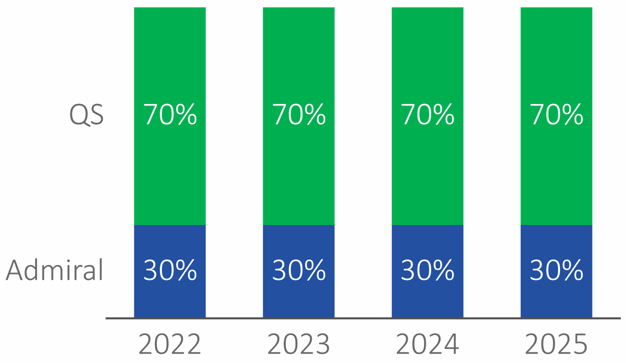
UK and Europe co- and reinsurance arrangements

UK Car



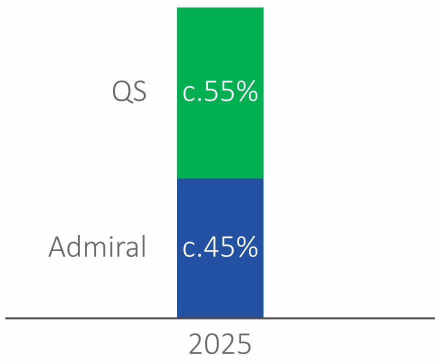
- Munich Re continues to underwrite 40% of the UK business
  - 20% coinsurance in place until 2029
  - 10% quota share in place until end 2026
  - Remaining 10% quota share in place until end 2027
- 17.5% of 'Other' in place until end of 2027
- Remaining 20.5% 'Other' quota share in place until end 2028

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

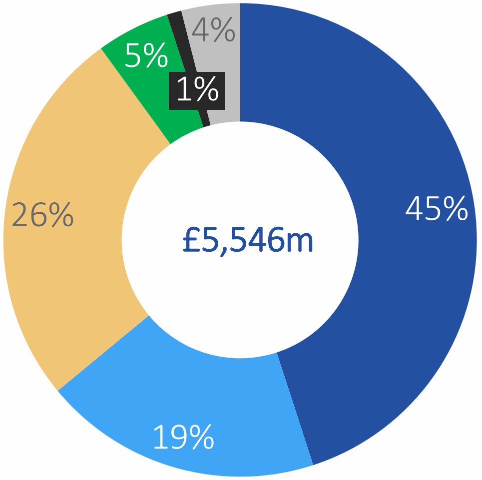
UK Car: co- and reinsurance arrangements[1,2]

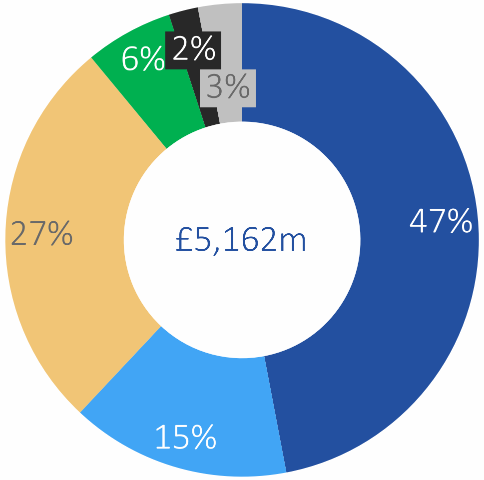
Type	Munich Re proportional co-insurance: 20% from 2022 underwriting year onwards	Proportional reinsurance (quota share): 58% from 2022 underwriting year onwards (20% Munich Re, 38% other reinsurers)
Cost to Admiral	Variable, depending on combined ratio	Fixed – c.2% of premium
Risk protection	Co-insurance	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

(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

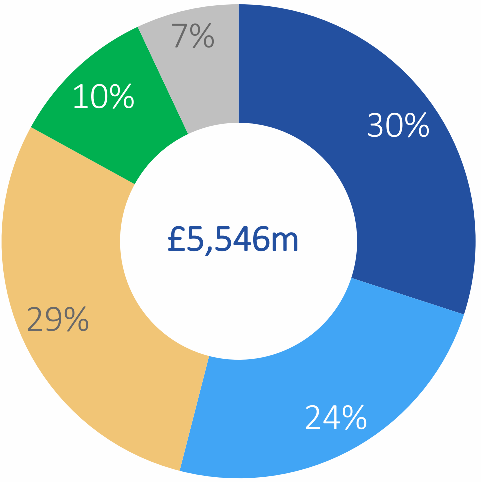
Investment update

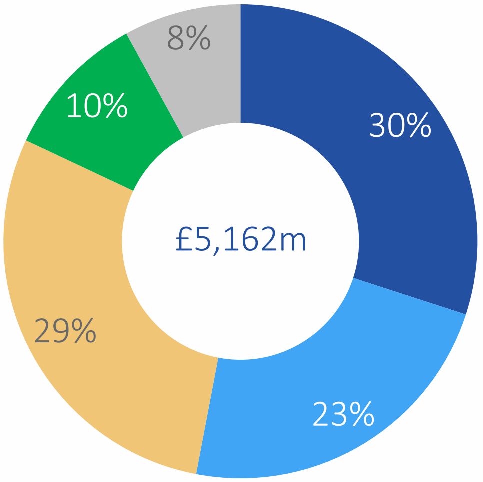
Dec 2025	Dec 2024





Corporate bonds
Government bonds
Money market funds & other FV
Cash
Deposit
Other[1]





AAA
AA
A
BBB
Other[2]

(1) 'Other' comprises of private debt, derivatives, and equity investments (2) '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)	**FY25**	FY24
Underlying investment income yield	***4.1%***	*4.0%*
Investment income	**210**	177
Movement in provision for expected credit losses	**6**	(6)
Total investment return	**216**	171

- 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
- Lower credit provision is primarily driven by a change in methodology for funds
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 31 Dec 25 ~2.9Y (31 Dec 24 = ~2.8Y)
- Current reinvestment rate of ~4.2% on average

Analysis of other group items

£m	FY25	FY24
Other central costs	(53)	(51)
Admiral Pioneer result	(11)	(11)
Business development costs	(18)	(20)
Finance charges[1]	(24)	(26)
Sale of shares in Insurify	–	12
Other interest & investment income	18	13
Total	(89)	(83)

- Pioneer reported a stable loss of £11m in 2025, reflecting continued investment in new product development, partly offset by profits in Veygo
- Lower business development costs primarily due to non-recurring More Than transaction costs in 2024
- Lower finance charges in 2025, as 2024 included interest charge on the £55m subordinated debt prior to redemption
- Other interest and investment income increased to £18m (2024: £13m), primarily attributable to higher investments held during 2025

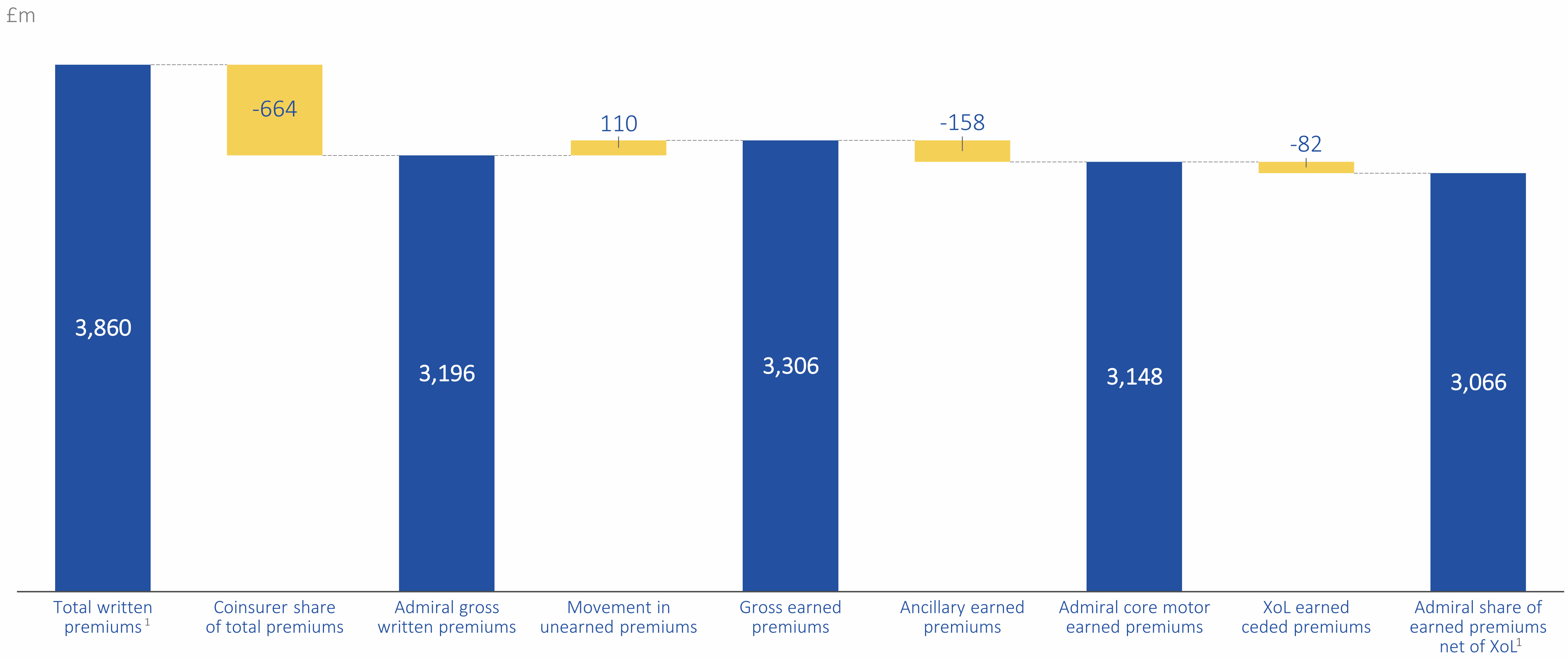
Minor rounding or casting differences might occur (1) Finance charges within other group items include £1.1m (FY24: £1.8m) that relate to intra-group arrangements, with the corresponding income presented within the UK Insurance results

Summary income statement

£m	UK Insurance FY25	UK Insurance FY24	European Insurance FY25	European Insurance FY24	Admiral Money FY25	Admiral Money FY24	Other FY25	Other FY24	Admiral Group FY25	Admiral Group FY24
Turnover	4,953	5,109	674	640	149	108	120	90	5,896	5,947
Insurance premium net of XoL	3,884	3,524	569	530			92	66	4,546	4,119
Other insurance revenue	228	228	54	43			-	-	282	271
Expenses	(787)	(746)	(175)	(168)			(45)	(34)	(1,008)	(947)
Claims net of XoL	(2,386)	(1,952)	(414)	(438)			(59)	(39)	(2,860)	(2,429)
Net of XoL UW result	**939**	**1,053**	**35**	**(33)**			**(13)**	**(7)**	**961**	**1,013**
Quota share result	(96)	(290)	(31)	12					(127)	(278)
Movement on OLC	-	1	1	-					1	2
Underwriting result	**843**	**764**	**4**	**(21)**			**(13)**	**(7)**	**835**	**737**
Investment income	193	156	9	8			23	14	225	179
Net finance expenses	(105)	(86)	(6)	(7)					(112)	(92)
Net investment income	**88**	**71**	**3**	**1**			**23**	**14**	**113**	**86**
Profit commission	75	53	-	-					75	53
Other income and expenses	81	88	(1)	(1)					80	88
Total other income	**155**	**142**	**(1)**	**(1)**					**155**	**141**
Admiral Money result					26	13			26	13
Other Group Costs							(99)	(90)	(99)	(90)
Share scheme costs							(72)	(61)	(72)	(61)
Profit/(loss) before tax from continuing operations	**1,086**	**977**	**7**	**(20)**	**26**	**13**	**(161)**	**(144)**	**958**	**827**
Profit/(loss) from discontinued operations									(3)	13
Profit before tax from continuing and discontinued operations									**955**	**839**

Note: minor rounding and casting differences might occur; continuing operations only unless otherwise indicated

UK Motor: FY25 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: FY25 cumulative profit recognition

	Prior	2019	2020	2021	2022	2023	2024	2025
Total written premium, net of XoL cost		2,026	2,166	2,132	2,105	2,872	3,879	3,619
Total earned premium, net of XoL cost		2,026	2,166	2,132	2,105	2,872	3,879	1,952
Total Admiral premium net of XoL		1,456	1,562	1,551	1,722	2,342	3,165	1,597
Discounted combined ratio including RA		82%	74%	95%	102%	87%	82%	112%
Cumulative Insurance service profit		264	403	77	(38)	315	570	(199)
Quota share reinsurance		(23)	(24)	(27)	(4)	(52)	(59)	(3)
Net OLC		0	0	0	1	1	0	0
Profit commission - Co-insurance		64	112	0	(3)	0	68	0
Net other revenue excl instalments		152	130	132	130	136	153	84
Instalment income		92	106	100	125	150	199	84
Investment income		*43*	*38*	*42*	*53*	*112*	*150*	*183*
Finance expenses		*(10)*	*(10)*	*(36)*	*(60)*	*(77)*	*(52)*	*(10)*
Cumulative earned basis profit (booked)by UWY	n/a	**582**	**755**	**288**	**204**	**585**	**1,029**	**139**
Booked discounted (exc. FE) LR		63%	54%	74%	82%	69%	65%	78%
Booked undiscounted LR		64%	55%	77%	89%	76%	71%	85%

UK Motor: FY25 CY profit recognition

	Prior	2019	2020	2021	2022	2023	2024	2025	TOTAL
Total written premium, net of XoL cost	0	0	0	0	0	0	9	3,619	3,628
Total earned premium, net of XoL cost	0	0	0	0	0	0	1,800	1,952	3,752
Total Admiral premium net of XoL	0	0	0	0	0	0	1,469	1,597	3,066
Cumulative Insurance service profit	18	0	12	47	23	86	610	(199)	597
Quota share reinsurance	0	0	0	(16)	(19)	(1)	(22)	(3)	(61)
Net OLC	0	0	0	0	0	0	0	0	0
Profit commission - Co-insurance	8	0	1	0	0	0	66	0	75
Net other revenue excl instalments	0	0	0	0	0	0	70	84	154
Instalment income	0	0	0	0	0	0	95	84	179
Investment income	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*183*	183
Finance expenses	*(4)*	*(1)*	*(2)*	*(6)*	*(12)*	*(29)*	*(39)*	*(10)*	(103)
Profit recognised current period	**22**	**(1)**	**11**	**25**	**(8)**	**56**	**780**	**139**	**1,024**
Movement in loss ratio - booked discounted		0%	-1%	-3%	-1%	-3%	-6%		
Movement in loss ratio - booked undiscounted		0%	-2%	-5%	-2%	-4%	-6%		
Sensitivities									
1 point improvement					11	25	34	6	
1 point deterioration					(11)	(25)	(34)	(6)	
5 point improvement					62	119	168	40	
5 point deterioration					(55)	(124)	(168)	(30)	
10 point improvement					124	239	336	120	
10 point deterioration					(109)	(241)	(332)	(56)	

UK Motor: loss ratios, discounting and finance expenses

UK Motor: future finance expense remaining[1,3]

At financial year end	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best Estimate, net of XoL									
FY22	8.4	12.3	15.3	16.4	46.0	53.0			
FY23	10.7	9.8	15.7	13.8	41.1	85.1	74.3		
FY24	8.4	5.1	10.8	17.2	38.0	64.4	107.1	81.5	
FY25	**7.5**	**3.9**	**5.6**	**8.8**	**17.2**	**51.8**	**71.0**	**113.2**	**78.7**
BE+RA, net of XoL									
FY22	*9.9*	*14.4*	*18.9*	*20.5*	*55.2*	*62.2*			
FY23	*10.8*	*9.9*	*16.4*	*14.8*	*47.4*	*99.4*	*86.7*		
FY24	*8.8*	*5.3*	*11.7*	*19.0*	*42.7*	*74.7*	*127.8*	*98.2*	
FY25	***7.7***	***4.0***	***6.0***	***9.3***	***18.0***	***57.6***	***81.0***	***131.6***	***94.5***

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)

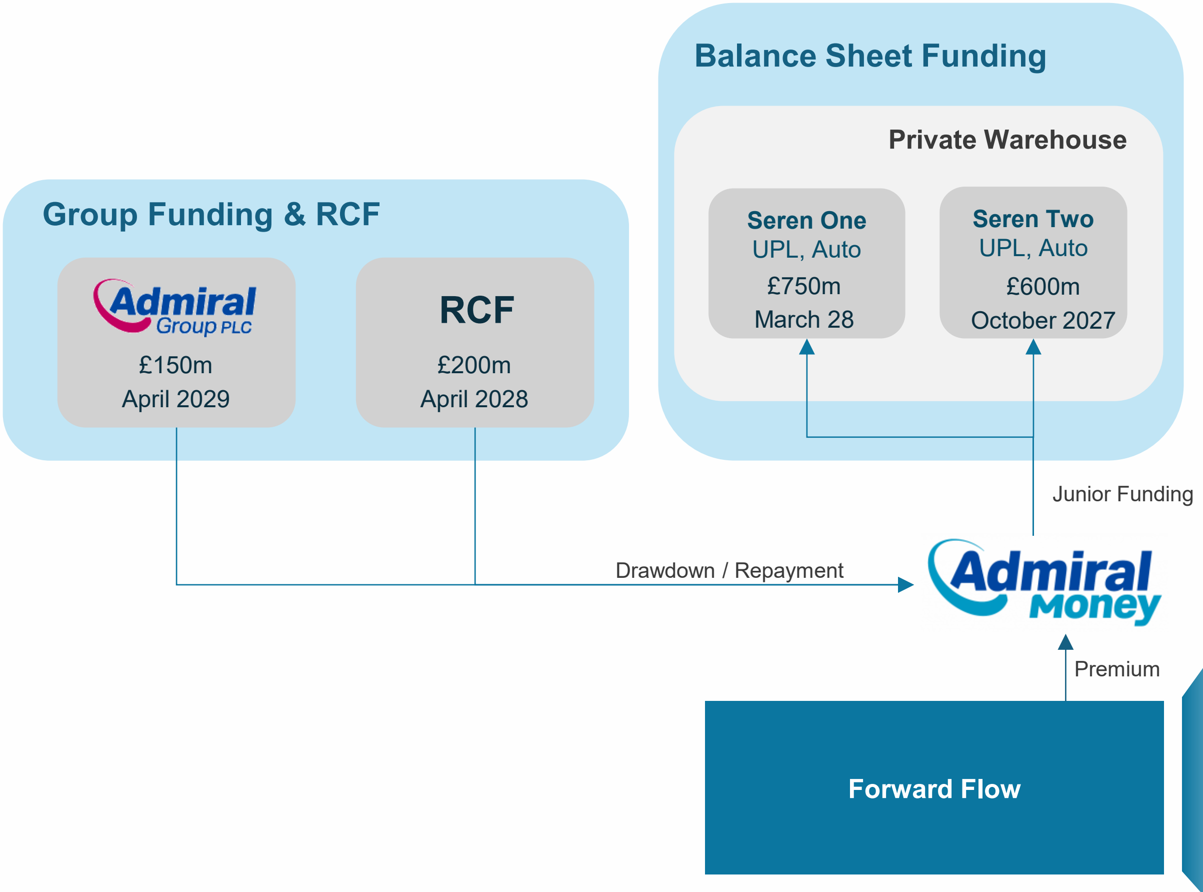
Discounted loss ratios

- 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

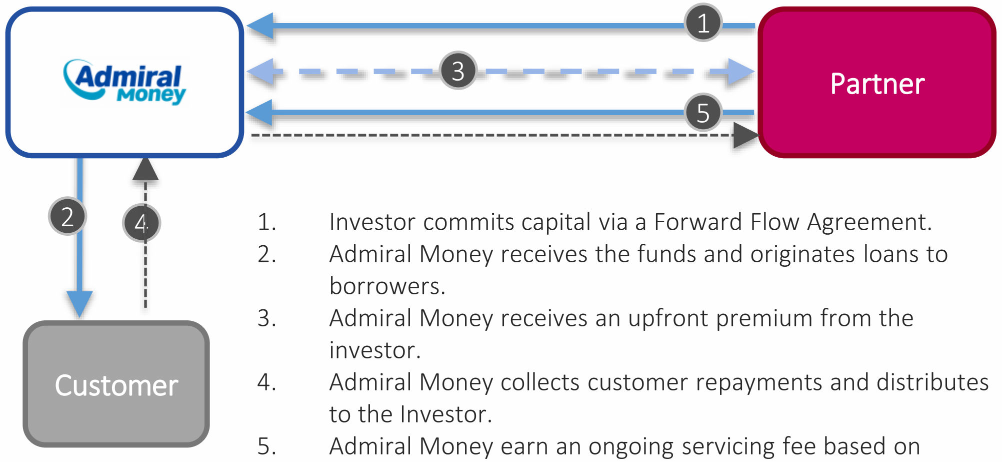
Admiral Group PLC

(1) Figures based on finance expense left to unwind on ultimate (best estimate) loss ratio (2) Based on blended payment pattern: current profile of UK motor claims payments provided in note 5 to financial statements (3) 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
		£1.7 bn



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.

Dividend policy overview and dates

Dividend policy and guidance

- Admiral will pay 65% of post-tax profits as a normal dividend each half-year
- Admiral expects to continue to distribute all earnings not required to be retained for solvency, buffers or to purchase shares for employee share schemes. Up until and including 2025 final dividend, this had been achieved by paying special dividends to shareholders. Subject to regulatory approval, from the interim 2026 dividend onwards, the Group will either pay a special dividend and/or buy back and cancel shares based on board determination.

Dividend dates

Ex-dividend date:	7th May 2026
Record date:	8th May 2026
Payment date:	5th June 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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