

Utmost Group plc Full Year Results 2025

Record inflows, uplift in operating profit, cash generation, and strategic progress mark pivotal year for Utmost

Utmost Group plc ("Utmost"), a leading global provider of insurance-based wealth solutions, today announces its results for the year ended 31 December 2025.

Commenting on the results **CEO Paul Thompson** said:

"2025 was a pivotal year for Utmost. We delivered a strong set of results including record inflows of £9.7bn, taking AUA to over £116bn. This performance reflects the strength of our enhanced global platform, the breadth of our distribution partnerships and the quality of our resilient business model. Additionally, the growth in flows achieved throughout most of our regions along with robust client retention demonstrates the attractiveness and durability of our solutions which are deeply embedded in our HNW clients' long-term wealth planning.

"We also made meaningful strategic progress. The full integration and rebrand of Lombard International is now complete, and the announced sale of Utmost Life and Pensions marks an important step in our evolution into a focused specialist global wealth solutions provider. I am proud of our teams who have delivered throughout the year to achieve these great results and significant strategic milestones.

"As we look ahead with a sharpened strategic focus, a strengthened platform and a diversified global footprint, we are confident in our ability to capitalise on the structurally attractive growth opportunities in our markets, serve the rising demand for advice-based, long-term wealth solutions globally, and deliver sustainable growth and long-term value for our clients, partners and shareholders."

	2025	2024
UWS Assets under Administration, £bn	116.3	103.5
UWS Gross Flows, £bn ²	9.7	6.8
UWS Net Flows, £bn ²	2.6	(0.7)
Operating Profit, £m ¹	224	176
Operating Cash Generation, £m ¹	177	142
UWS Operating Profit Margin	46%	48%
UWS Client Retention	93%	92%

FINANCIAL AND STRATEGIC HIGHLIGHTS

- **Record flows, driving AUA growth**
 - o Delivered record inflows, leading to £2.6bn positive net flows in 2025
 - o Double digit growth in six of our seven regions generating a +43% increase in gross flows year-on-year
 - o AUA grew by 12% supported by strong market and investment performance

- **Uplift in operating profit and cash generation**
 - Driven by the addition of Utmost Luxembourg and disciplined cost management across Utmost
 - Delivered £177m in operating cash generation for the year

- **Robust client retention reflects durability of solution**
 - Client retention remained high, reflecting the multi-jurisdictional, tax-efficient nature of our solutions, which are deeply embedded in clients' long-term wealth planning and contribute to a resilient, recurring revenue base

- **Divestment of Utmost Life and Pensions**
 - Announced the sale of Utmost Life and Pensions to JAB Insurance, which enables us to focus on our market-leading wealth solutions business. The divestment sharpens our organisational focus and allows us to redeploy capital and operational capacity to opportunities where Utmost has a clear competitive advantage

OUTLOOK

Utmost enters 2026 well positioned to capitalise on the significant and growing opportunities in the insurance-based wealth solutions sector. The structural demand drivers for Utmost's products remain compelling:

- An estimated \$83 trillion of intergenerational wealth transfer is expected to take place over the next 20 to 25 years, alongside a growing global HNW population with increasingly complex, cross-border financial planning needs. These dynamics are driving sustained demand for flexible, transparent and multi-jurisdictional solutions³
- Utmost's total market is expected to generate an additional £92 billion of new business over the next five years, and we are well positioned to capture a meaningful share of this opportunity⁴
- Utmost continues to invest in its operational infrastructure and digital capabilities, recognising the significant potential of AI to enhance the client and adviser experience, drive efficiencies and extend the productivity of our teams

1. 2024 restated to exclude ULP

2. The 2024 comparator has been updated to include Utmost Luxembourg to enable a more meaningful comparison between FY 2024 and FY 2025

3. Capgemini World Report Series 2025, Wealth Managements & UBS Global Wealth Report 2025

4. NMG forecast from their 2025 Market Report. Metric based on GWP HNW and international wealth planning total market (insurance solutions issued by carriers domiciled in an international financial centre to customers residing outside these centres)