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UTMOST GROUP PLC HALF YEAR RESULTS 2026

Diversified flows up 16% on a normalised basis, underpinning stable profit and cash generation.

Utmost Group plc ("Utmost" or the "Group"), a leading global provider of insurance-based wealth solutions, today announces its results for the half year to 30 June 2026.

Commenting on the results CEO Paul Thompson said:

"We have delivered another strong set of results in the first half of 2026, recording £4.4bn of inflows, increasing assets under administration to £123.4bn and delivering stable operating profit. Demand for our solutions remained robust across all our core markets, with Europe delivering particularly strong growth as inflows increased by 50% compared with the first half of 2025. These results demonstrate the strength of our client proposition, our deep distribution network and the resilience of our business model.

"We operate in a market underpinned by powerful long-term growth drivers, including increasing global wealth creation, greater cross-border mobility and growing complexity in wealth and succession planning. These factors are driving greater demand for our solutions which we are well positioned to capitalise on as the global market leader.

"Our scale, regulatory expertise and international reach provide significant competitive advantages in a specialist market with high barriers to entry. Combined with a scalable platform and clear strategic focus, I have confidence in our ability to continue delivering stable growth and long-term value for our clients, partners and shareholders."

KPI HIGHLIGHTS

	HY 2026	HY 2025	FY 2025
UWS Assets under Administration, £bn	123.4	107.1	116.3
UWS Inflows, £bn	4.4	5.3	9.7
UWS Net Flows, £bn	1.1	2.0	2.6
UWS Client Retention	94.4%	93.6%	93.1%
UGP Operating Profit, £m	112	117	224
UGP Post-Tax Operating Cash Generation, £m	82	85	162
UWS Operating Profit Margin	47%	48%	46%

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FINANCIAL AND STRATEGIC HIGHLIGHTS

Diversified flows, with a 50% increase in European inflows

› HY 2026 recorded £4.4bn of inflows, reflecting the strength of Utmost's international footprint.

› Adjusted for the £1.5bn of one-off gross flows into the UK in H1 last year, Utmost inflows increased 16% on HY 2025 and net flows more than doubled from £0.5bn to £1.1bn.[1]

› Collectively, Utmost's European markets delivered nearly £3bn of inflows, an increase of 50% on HY 2025.

Improving outflows, driving strong client retention

› The Group's annualised outflow rate, as a percentage of opening AUA, improved to 5.6% at HY 2026 (FY 2025: 6.9%), reflecting more normalised levels following a period of the elevated surrender activity seen in recent years driven by heightened macro-economic uncertainty.

› Reflecting the Group's improving outflows, annualised client retention increased to 94.4% at HY 2026 compared with 93.1% at FY 2025.

› Strong client retention reflects the long-term attractiveness of the Group's client proposition and enduring adviser relationships.

Stable operating profit and cash generation

› Delivered £112m in operating profit, consistent with FY 2025 run-rate, demonstrating the stability and strength of the Group's business model.

› Utmost's wealth solutions business' operating profit was £117m in the period, up from £116m at HY 2025.

› The reduction in Utmost Group plc's operating profit from HY 2025 primarily reflected lower interest income earned on HoldCo cash balances and lower profits in the Group's small corporate solutions business.

› Strong post-tax operating cash generation of £82m, impacted by lower operating profit partially offset by reduced interest payments on external debt.

Disciplined cost management underpinning a resilient operating profit margin

› Resilient 47% operating profit margin, reflecting the benefits of scale and continued operational efficiency.

› Disciplined cost management supporting a lean and scalable operating model.

› AI deployment accelerating automation and productivity gains across the business.

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OUTLOOK

- Utmost remains well positioned for future growth, supported by favourable long-term market trends, a robust balance sheet, and strong new business pipeline which gives confidence in achieving net flows of 2–3% of opening AUA.
- Longer-term, strong structural growth drivers underpin the market, which is expected to generate an additional £90 billion of new business over the next five years with growing demand from European and international HNW clients.
- Strong capitalisation and a resilient business model positions the Group well to capture future growth opportunities.
- The sale of the Group's UK business, Utmost Life and Pensions, remains on track to complete by the end of the year.

Notes

[1] In HY 2025, Utmost experienced £1.5bn in one-off sales driven by tax changes in the UK market. To provide a more accurate period-on-period comparator, we have removed these from HY 2025.

FOR FURTHER INFORMATION, PLEASE CONTACT

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ABOUT UTMOST GROUP PLC

Utmost is a leading global provider of insurance-based wealth solutions. Utmost provides trusted, unit-linked offerings designed to help clients manage and preserve their wealth globally. Utmost has £123bn AUA as at 30 June 2026.