

## UTMOST GROUP PLC FULL YEAR RESULTS 2024

Transformational year with the acquisition of Lombard International and entry into the BPA market.

Utmost Group plc ("Utmost Group" or "the Group"), a leading global provider of insurance and savings solutions, today announces its results for the year ended 31 December 2024.

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

"2024 has been a milestone year for the Group, having delivered significant strategic initiatives in both our International and UK businesses. At Utmost, we have always prided ourselves on our level of ambition, and this year was no exception. The acquisition of Lombard International and our entry into the UK's BPA market significantly enhances the Group's scale, footprint and access to new markets, providing the business with a strong pipeline of opportunities with which to deliver long-term resilient growth.

"Our 2024 results reflect our strong year, with our wealth solutions business surpassing over £100bn in Assets under Administration and recording £6.8bn in proforma inflows. Across our broader KPIs, we delivered strong, stable results in a year influenced by the acquisition of Lombard International, macroeconomic challenges and continued geopolitical uncertainty.

"Our acquisition of Lombard International – our largest to date – has significantly strengthened our net Solvency II EV, taking the Group beyond the £2bn marker and signifying the Group's enduring value. It has served to firmly establish our leadership position in the insurance-based wealth solutions market and, while the macroeconomic horizons continue to be uncertain, we remain confident that we have the long-term financial strength and resilience to excel."

| SUMMARY KPIs                          | 2024  | 2023  | YoY CHANGE |
|---------------------------------------|-------|-------|------------|
| UWS Assets under Administration (£bn) | 103.5 | 54.6  | +90%       |
| Value of New Business (£m)            | 63    | 55    | +15%       |
| UWS Gross Flows (£bn)                 | 3.9   | 3.6   | +8%        |
| UWS Net Flows (£bn)                   | (0.4) | (0.6) | 29%        |
| UWS Revenue Margin                    | 0.53% | 0.57% | (4)bps     |
| Net Solvency II EV (£m)               | 2,392 | 1,686 | +42%       |
| Operating Profit (£m)                 | 190   | 212   | (10)%      |
| UWS Operating Profit Margin           | 48%   | 53%   | (5)ppt     |
| Operating Cash Generation (£m)        | 156   | 178   | (12)%      |
| Solvency Coverage Ratio               | 175%  | 208%  | (33)ppt    |
| UWS Client Retention                  | 91%   | 92%   | (1)ppt     |

## FINANCIAL AND OPERATING HIGHLIGHTS

### Gross Flows

- › Utmost Wealth Solutions (“UWS”) achieved strong inflows of £3.9bn in 2024, reflecting an improving quarterly trend in the year and leading to an 8% increase on 2023.
- › Excluding Lombard, UWS’ AUA was £58.5bn at YE 2024, up 7% from YE 2023 (£54.6bn) driven by strong equity market performance.

### AUA and Proforma Flows

- › In December 2024, Utmost Group plc completed its acquisition of Lombard International, adding £45bn in Assets under Administration.
- › At YE 2024, Utmost Wealth Solutions had £103.5bn in AUA, an increase of 6% on a proforma basis from the prior year comparator.
- › Including Lombard on a proforma basis, UWS delivered £6.8bn of inflows in 2024, a 6% increase from prior year (2023: £6.4bn), reflecting an improving macroeconomic environment which resulted in strong inflows, particularly in H2 2024.

### Operating Profit

- › Operating Profit decreased by 10% from FY23 result, primarily driven by the absence of foreign exchange gains experienced in FY23 that have not reoccurred offset by higher returns on shareholder assets.

### SII Economic Value

- › The Group’s strong increase in net SII EV is primarily driven by our acquisition of Lombard International, offset by the consideration paid.

### Solvency Coverage Ratio

- › The Group’s Solvency Coverage Ratio decreased from FY23 as a result of the acquisition of Lombard International.
- › The ratio, prior to the acquisition, had remained stable and in line with our FY23 result reflecting our disciplined approach to capital management.

## OUTLOOK

- › Strong outlook for 2025 underpinned by our enhanced global market-leading wealth solutions business.
- › Healthy BPA pipeline providing clear growth opportunity for our UK business.
- › Well capitalised and resilient business model adept at delivering stable returns and navigating macroeconomic uncertainty.

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FOR FURTHER INFORMATION, PLEASE CONTACT

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ABOUT UTMOST GROUP PLC

Utmost Group plc is a leading global provider of insurance and savings solutions with over £100bn of Assets under Administration. Its principal businesses are Utmost International and Utmost Life and Pensions.

Utmost Group plc is subject to group supervision by the PRA.

REASSURINGLY DIFFERENT