

The background of the slide is a close-up, artistic photograph of dandelion seeds. The seeds are shown in various stages of dispersal, with some fully open and others partially closed. The lighting is soft and warm, creating a bokeh effect with the seeds in the foreground and background. The overall color palette is a mix of warm yellows, oranges, and soft blues.

UTMOST GROUP PLC

HY 2026 RESULTS PRESENTATION

SEPTEMBER 2026

A WEALTH *of* DIFFERENCE

utmost™

DELIVERING GROWTH AND PROFITABILITY

AUA

£123.4bn

FY 2025: £116.3bn

Inflows

£4.4bn

HY 2025: £3.8bn¹

Operating Profit

£112m

HY 2025: £117m

Post-Tax Operating Cash Generation

£82m

HY 2025: £85m

Operating Profit Margin

47%

HY 2025: 48%

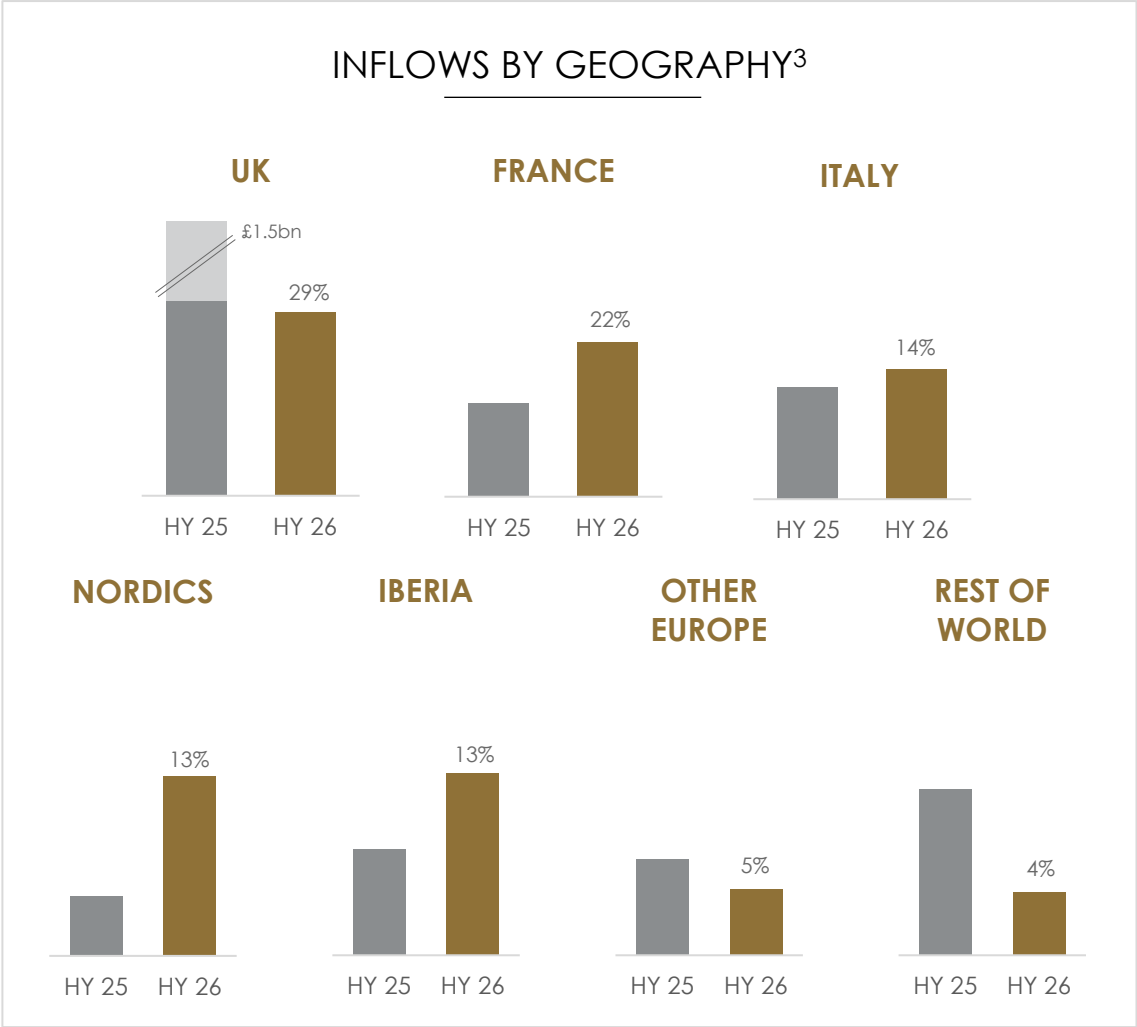
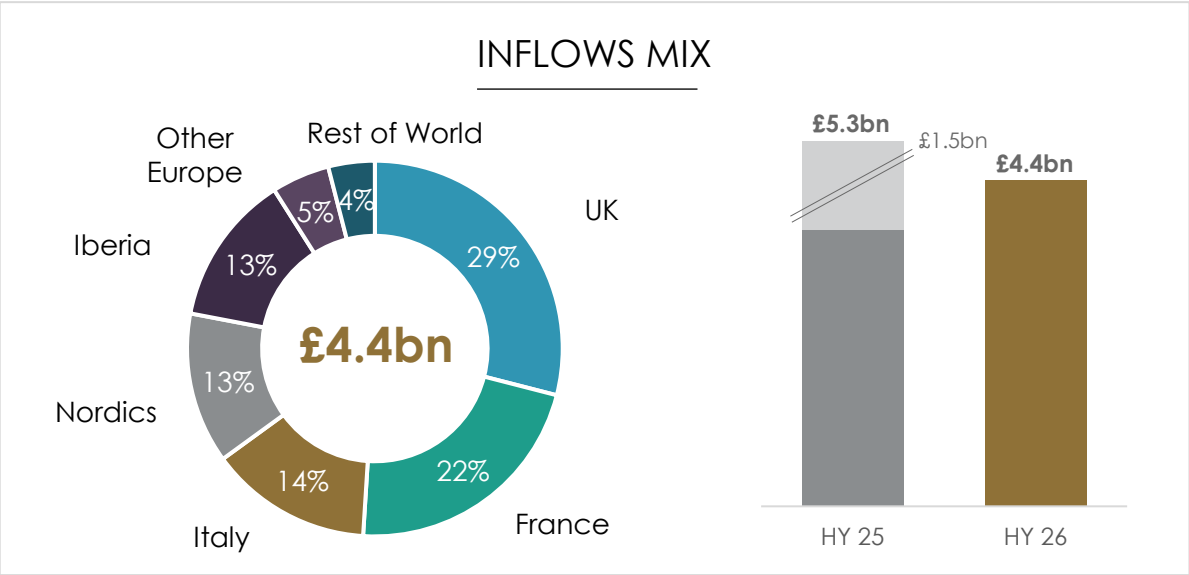
Client Retention

94.4%

FY 2025: 93.1%

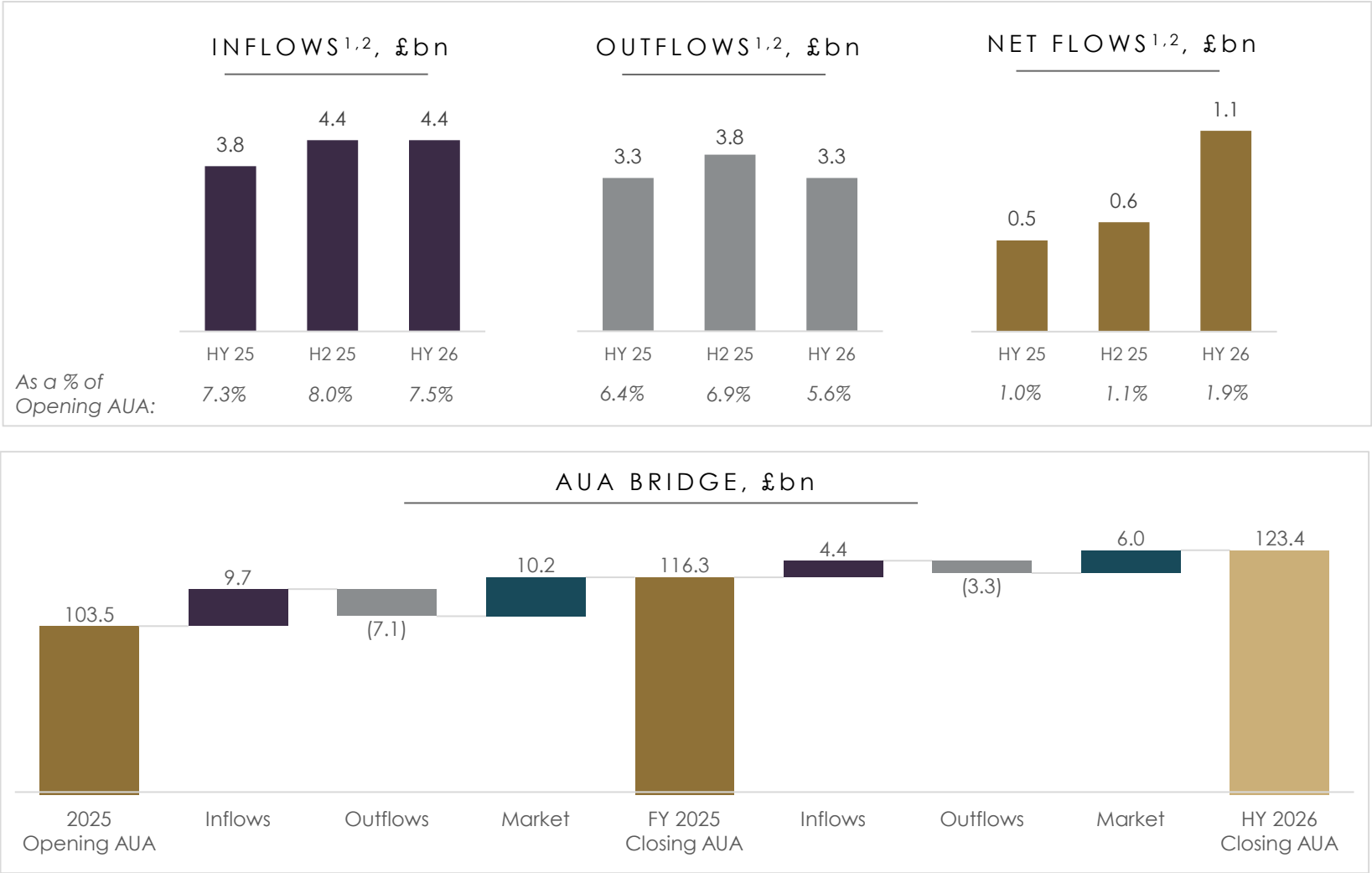
DIVERSIFICATION OF INFLOWS

- › **Increasingly diversified inflows**, with nearly £3bn of inflows generated by European markets, up 50% on HY 2025.
- › **Inflows up 16% year-on-year** excluding the one-off UK resident non-domicile benefit in 2025¹
- › **Geographic mix of inflows has broadened**, with 71% of inflows sourced from outside the UK, strengthening diversification (HY 2025: 64%²)
- › Strong demand for cross-border wealth solutions continuing to drive growth across markets



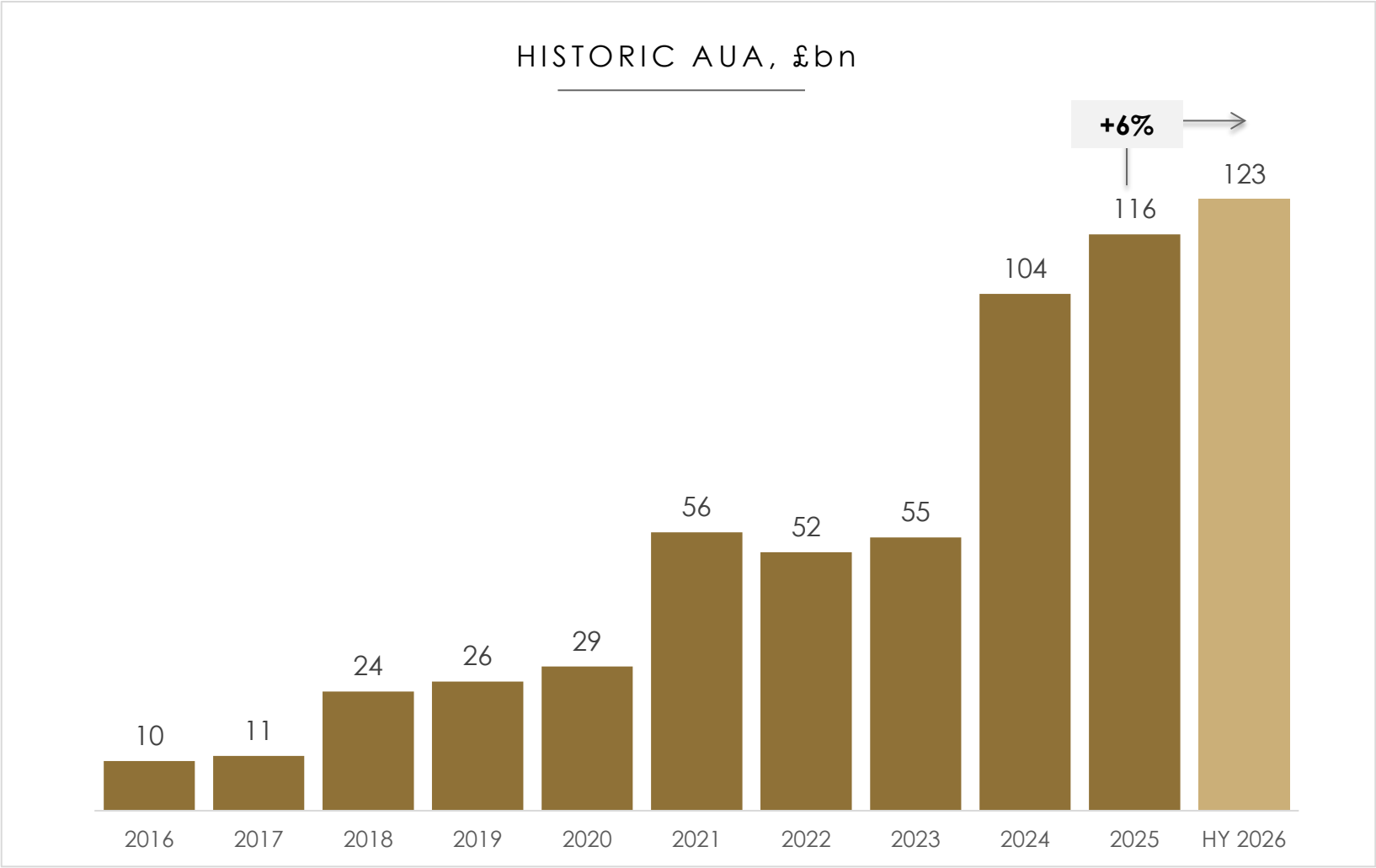
¹ HY 2025 was £5.3bn before excluding £1.5bn of one-off flows in the UK due to resident non-domicile changes ² Shown excluding one-off flows in the UK, when including one-off flows, inflows sourced from outside the UK made up 46% of inflows ³ Charts not to scale

DRIVERS OF AUA GROWTH



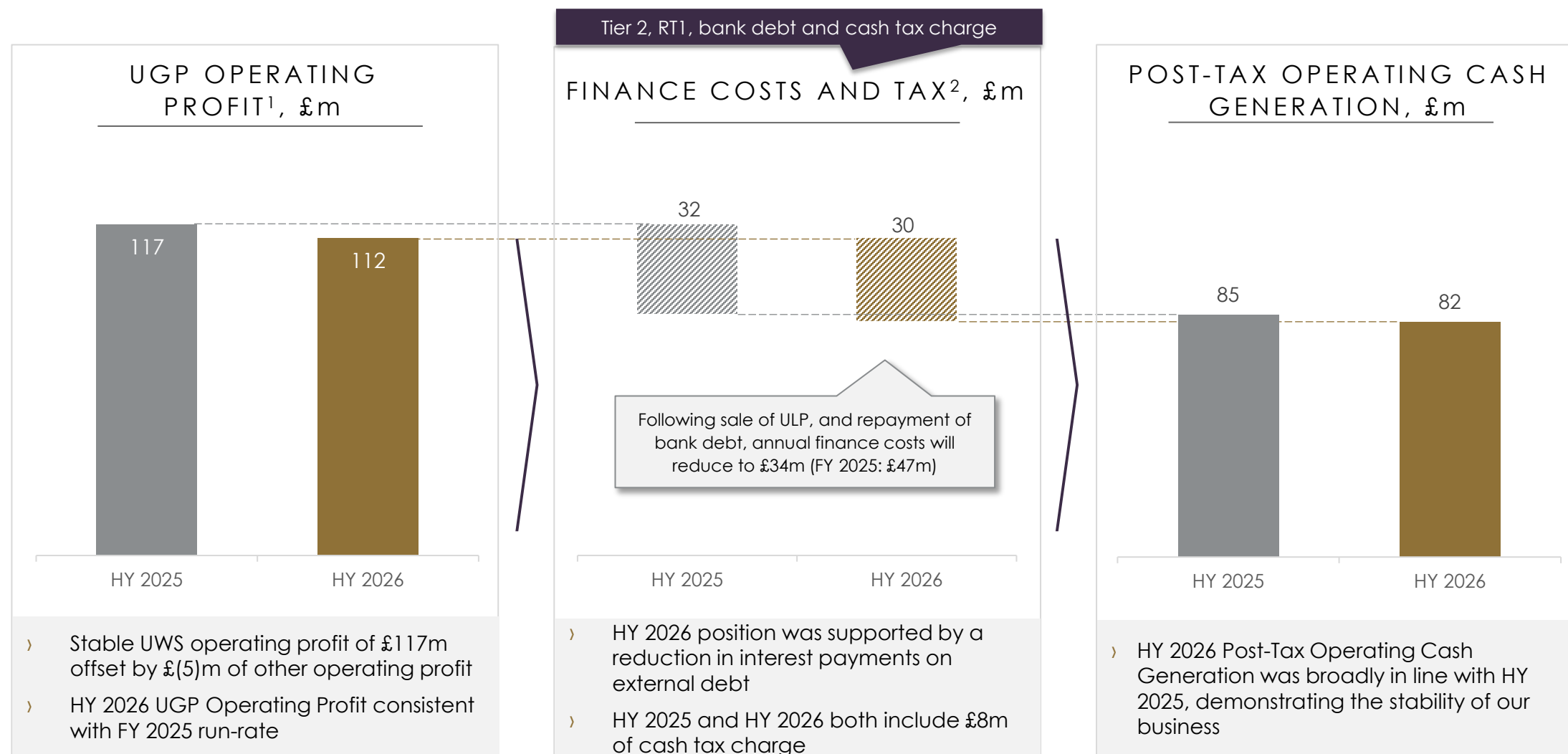
- › **Consistent inflow generation**, reflecting the strength of Utmost's international footprint
- › **Improving outflows of 5.6%** (% of opening AUA annualised) **driving strong client retention**
- › **Client retention improved to 94.4%**, compared with 93.1% at FY 2025
- › **Market performance remains strong**, 5.1% after fees (as a % of opening AUA), supporting further growth in AUA

SCALE SUPPORTING FUTURE GROWTH

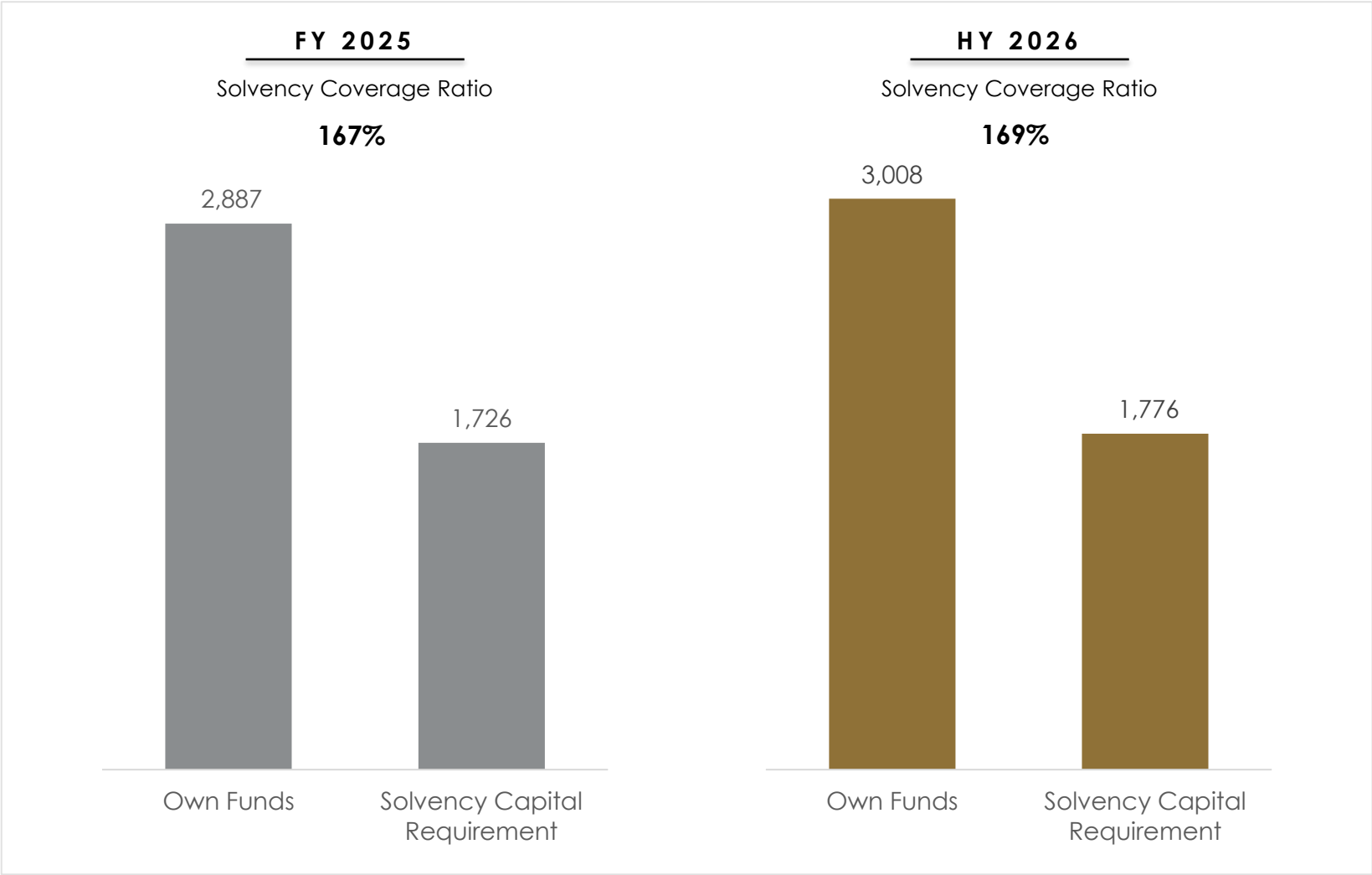


- › **AUA increase** supported by both strong markets and positive net flows
- › **Increasing scale and market presence**, with AUA exceeding £123bn at HY 2025
- › **Demonstrated track record of delivering organic and inorganic growth**
- › **Strong new business pipeline** and favourable long-term market trends support future growth

ROBUST PROFIT AND CASH GENERATION

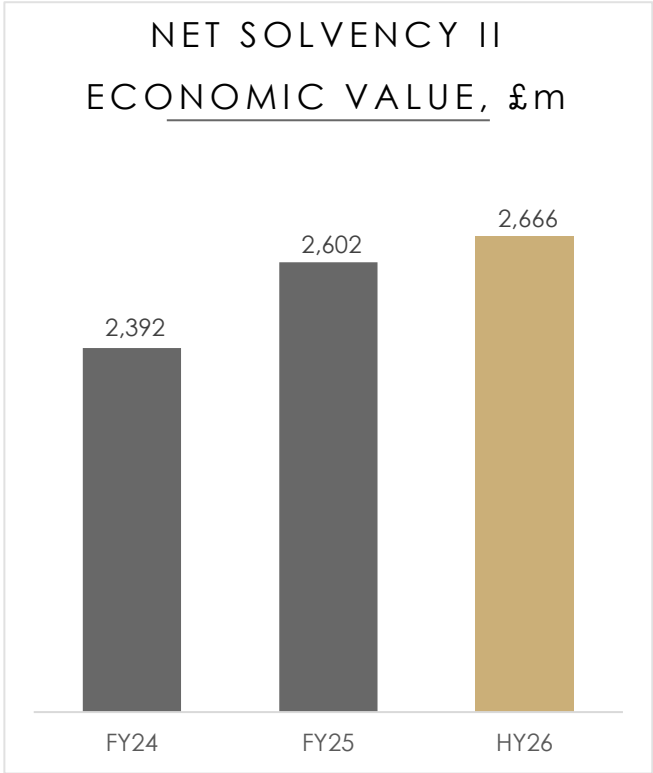
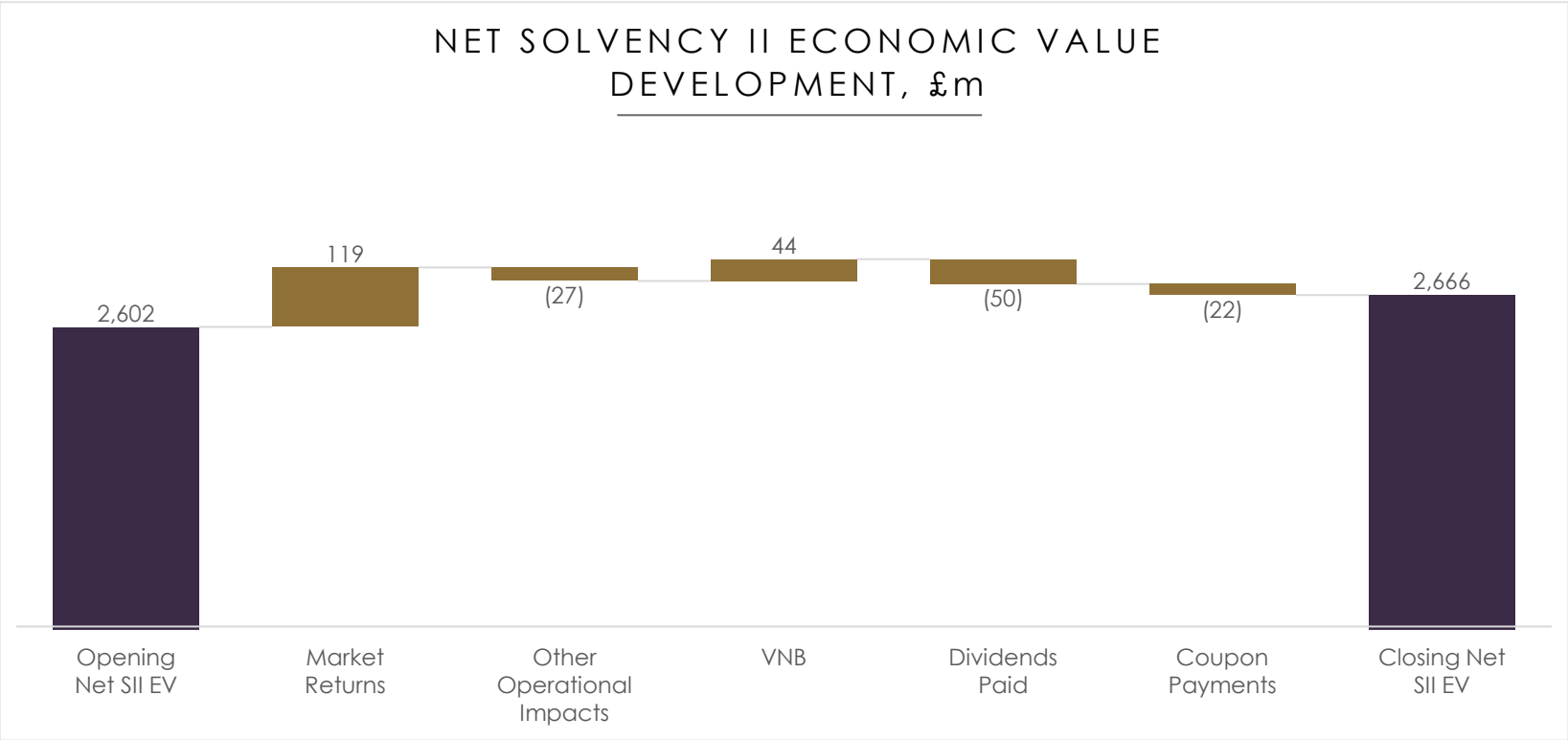


IMPROVING SOLVENCY COVERAGE RATIO



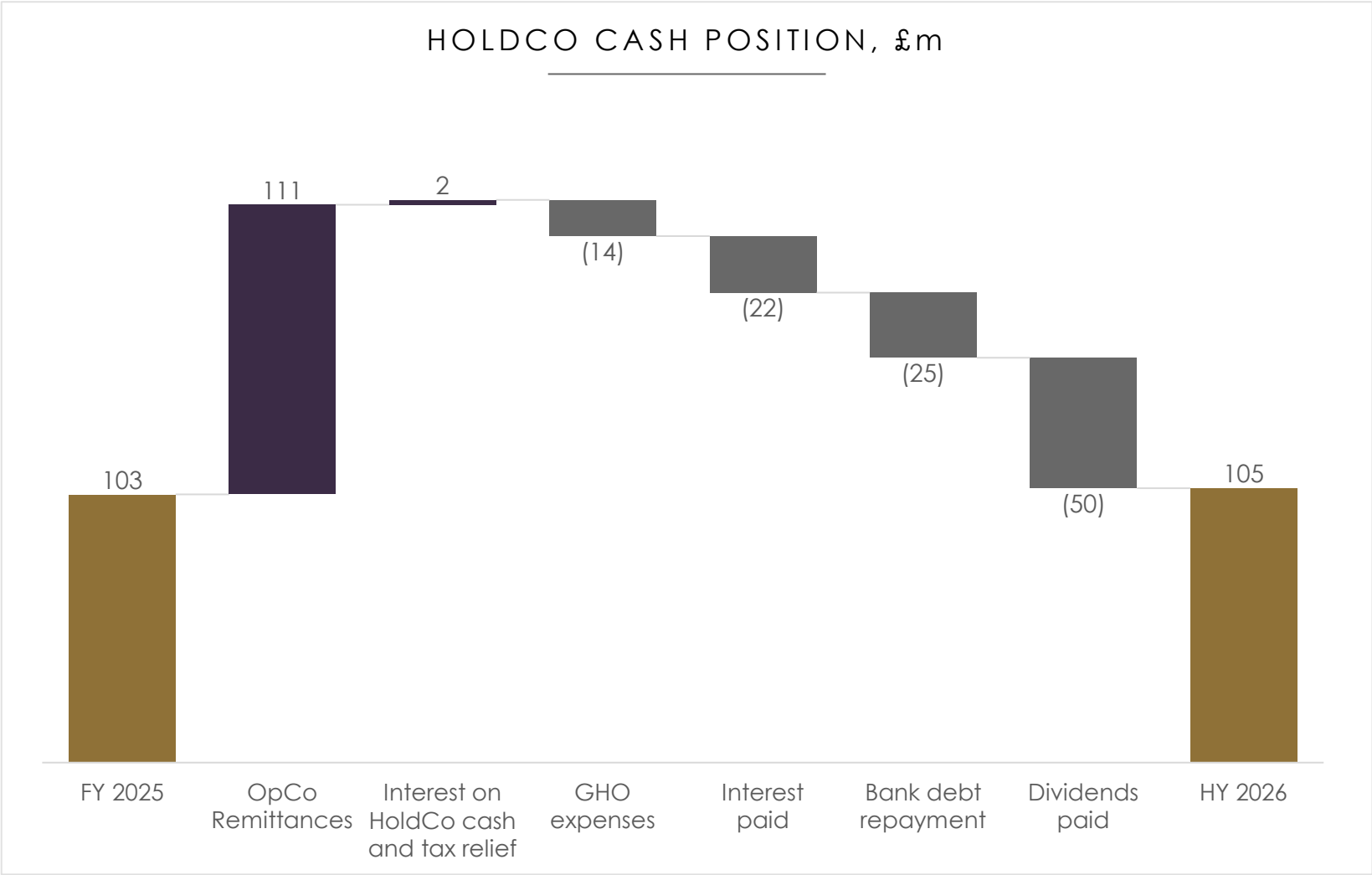
- › **The Group has a prudent capital policy to:**
 - › Maintain a Solvency Coverage Ratio in excess of 135% at all times
 - › Maintain a Solvency Coverage Ratio of at least 150% immediately after payment of a dividend
- › **As at 30 June 2026, the leverage ratio on this measure was 23.6%** (FY 2025: 24.6%). The Group targets a leverage ratio between 20%-30% of SII EV, gross of debt
- › **The Fitch Financial Leverage Ratio was 23.1% at HY 2026** (FY 2025: 23.5%), well within range to maintain current rating

GROWTH IN VALUE GENERATION



- › **SII EV earnings of £114m** (HY 2025: £81m), driven by strong market returns and continued generation of value from new business
- › **Continued profitable new business generation**, supporting long-term growth in Economic Value and demonstrating the attractiveness of the Group's proposition
- › **Net Solvency II Economic Value increased to £2,666m**, reflecting ongoing value generation supporting the servicing of debt and capacity for dividends

STRONG CASH POSITION AT GROUP



- › **Strong HoldCo liquidity position**, with cash held at HoldCo to cover Group Head Office costs and one year's interest costs on debt capital instruments and the senior debt facility, net of expected tax relief
- › **Capital allocation flexibility**, with excess cash available to support reinvestment in the business, fund future acquisitions, or to be returned to shareholders
- › **Disciplined deployment of remittances**, with £111m received at HoldCo during H1 2026, of which £25m was used to reduce the senior bank facility and £50m was returned to shareholders through dividends

SUMMARY

Diversified inflow generation

HY 2026 inflows of £4.4bn, up 16% on a normalised basis¹, with European inflows up 50%

Improving retention and lower outflows

Annualised outflows reduced to 5.6% of opening AUA (HY25: 6.4%), supporting an increase in client retention to 94.4%.

Resilient profitability and cash generation

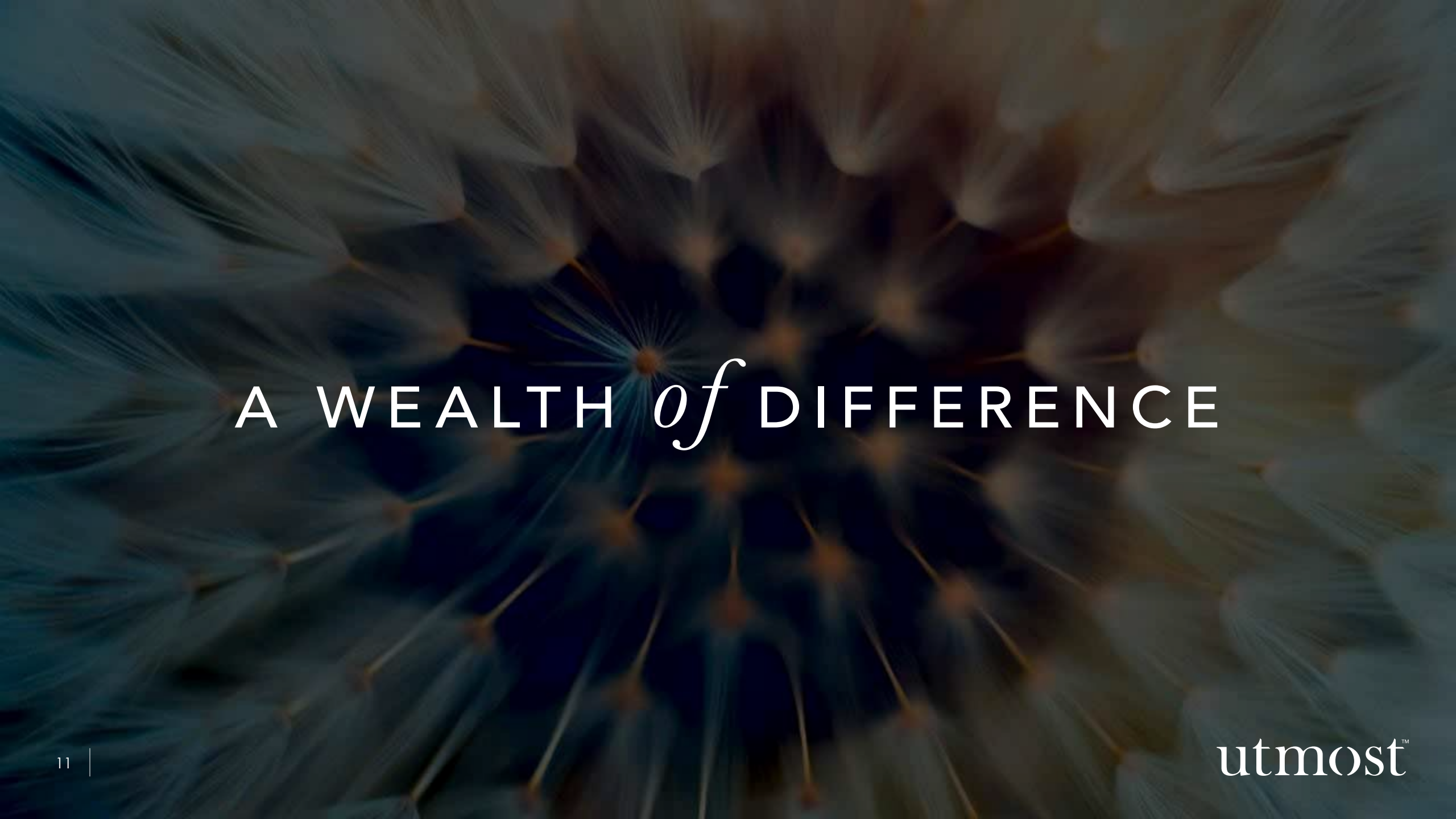
Utmost Wealth Solutions growing operating profit to £117m. Resulting in Group operating profit of £112m and £82m operating cash generation.

Well positioned for future growth

Strong new business pipeline and favourable long-term market trends providing confidence in FY guidance.

Sale of ULP remains on track

The sale of the Group's UK business, Utmost Life and Pensions, remains on track to complete by the end of the year.



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