

## Pembroke, Bermuda - 30 July 2025

### Conduit Holdings Limited

("Conduit Holdings" LSE ticker: CRE)

Interim results for the six months ended 30 June 2025

Growth in gross premiums written of 8.9%

Strong net investment income with total return of 3.9%

Interim dividend of 0.18 (approximately 13 pence) per common share declared

Conduit Holdings, the ultimate parent company of Conduit Re, a multi-line Bermuda-based reinsurance business, today presents its interim results for the six months ended 30 June 2025.

**Neil Eckert, Chief Executive Officer, commented:** "We are in a period of transition as we begin positioning the business to be more resilient. We have started initiatives to manage net exposures better, including enhancing our outwards reinsurance programme and refining our portfolio. The process of rationalising our quota share exposure is underway and will lead to less premium in this area, while we have an increased appetite for excess of loss business. These adjustments are intended to reduce attritional loss exposure and improve diversification, which we believe will help drive more consistent returns in the future. The actions are further supported by targeted senior hires across key functions bringing valuable expertise and fresh perspectives to the team.

We have delivered 8.9% growth in gross premiums written and continue to see adequate pricing across many of our target classes, though market dynamics are shifting due to increased capacity. Our high-quality and growing investment portfolio continued to deliver strong results, with 29.8% growth in net investment income and a 3.9% return through 30 June.

The first half was marked by elevated loss activity above our normal plan, including wildfires, severe convective storms and aviation events. Further, the recent UK High Court judgement regarding the 2022 Ukraine loss has significantly increased the industry's insured loss from the event. The actions to rebalance our portfolio, together with increased losses during the second quarter and an increase in our reserves related to Ukraine, have resulted in a further reduction to our RoE expectations to the mid single digits for 2025. However, we believe Conduit has a strong foundation from which to build upon, and we are taking steps to advance the business and drive resilience to support long-term value creation across market cycles."

Key financials ( m)	Six months ended 30 June 2025	Six months ended 30 June 2024	Change
Gross premiums written	803.3	737.8	8.9%
Reinsurance revenue	433.3	382.0	13.4%
Net reinsurance revenue	379.9	338.2	12.3%
Reinsurance service result	(15.2)	99.7	(115.2)%
Net investment result	63.8	23.0	177.4%
Comprehensive income (loss)	(13.5)	98.1	(113.8)%

Financial ratios (%)	Six months ended 30 June 2025	Six months ended 30 June 2024	Change (pps)
Return on equity	(1.3)	9.9	(11.2)
Net loss ratio (discounted)	95.8	62.4	33.4
Reinsurance operating expense ratio	8.2	8.1	0.1
Other operating expense ratio	4.3	4.6	(0.3)
Combined ratio (discounted)	108.3	75.1	33.2
Combined ratio (undiscounted)	122.1	85.7	36.4
Total net investment return	3.9	1.5	2.4

Per share data ( )	Six months ended 30 June 2025	Six months ended 30 June 2024	Change
Tangible net assets per share, as at	6.43	6.69	(0.26)
Dividends per common share	0.18	0.18	-
Diluted earnings (loss) per share	(0.09)	0.62	(0.71)

#### Key highlights:

- Gross premiums written for the six months ended 30 June 2025 of 803.3 million, an 8.9% increase over the six months ended 30 June 2024, reflecting targeted growth opportunities
- Rates remain at historically attractive levels despite some softening, with an overall risk-adjusted rate change of (3)% (net of claims inflation) for premium written in the first six months of 2025
- The six months ended 30 June 2025 were marked by particularly severe natural catastrophes and significant risk losses for the industry; our undiscounted combined ratio of 122.1% for this period reflects this activity, with the California wildfires accounting for 31.6% of this figure
- Net investment result of 63.8 million for the six months ended 30 June 2025 for a return of 3.9%, including strong growth in net investment income due to a growing investment portfolio
- Comprehensive loss of 13.5 million, representing a (1.3)% return on equity for the first six months of the year

- Tangible net assets per share of 6.43, approximately £4.68<sup>2</sup> (30 June 2024: 6.69 or £5.28; 31 December 2024: 6.70 or £5.35).

## Outlook

- The process of realigning our portfolio towards a greater share of excess of loss business is underway; as we work through our 2026 planning process, the team is actively identifying opportunities that align with our risk appetite and strategic objectives to improve diversification and margins.
- We are making necessary changes to enhance our portfolio's resilience and better manage net exposure going forward, including broader outwards protections, particularly related to secondary perils
- We will continue to strengthen our functional teams with targeted hires in underwriting, risk and claims, supporting our capabilities over the long term
- The previously mentioned portfolio adjustments, including purchasing additional reinsurance and reducing certain quota share business, will result in lower premium growth and net reinsurance revenue; this, along with loss activity above normal expectations and development on reserves related to Ukraine, will drive a lower RoE outlook for 2025 in the mid single digits
- Despite a loss for the half year, the Board remains confident in Conduit's outlook, and has declared an interim dividend of 0.18 (approximately 13 pence) per common share, in line with our dividend policy which remains unchanged.
- The strategic changes we are actioning are focused on generating more stable and resilient returns for shareholders, and we continue to target a mid-teens RoE across the cycle.

## Underwriting update

### Premiums

Gross premiums written for the six months ended 30 June:

Segment	2025 m	2024 m	Change m	Change %
Property	483.6	441.8	41.8	9.5%
Casualty	169.0	148.2	20.8	14.0%
Specialty	150.7	147.8	2.9	2.0%
<b>Total</b>	<b>803.3</b>	<b>737.8</b>	<b>65.5</b>	<b>8.9%</b>

During the six months ended 30 June 2025, all three of our segments delivered growth in gross premiums written, driven by Property and Casualty. We have experienced a number of new business opportunities and increased demand in Property, and in Casualty we have selectively expanded partnerships with existing cedants that have demonstrated disciplined behaviour. The growth rate in Specialty slowed compared to recent periods as we have reduced our growth in lines experiencing more pressure on pricing and terms.

### Pricing

Despite some moderation, pricing levels and terms and conditions continued to be attractive in the first six months of 2025, benefiting from multiple years of compounding rate increases.

Certain Casualty lines continued to benefit from market correction driven by reserve deterioration and loss emergence, primarily from pre-2020 years. Market conditions across Property and Specialty segments reflected some increased competition following significant pricing increases over the past several years.

Conduit Re's overall risk-adjusted rate change for the six months ended 30 June 2025, net of claims inflation, was (3)% and by segment was:

Property	Casualty	Specialty
(5)%	1%	(4)%

### Net reinsurance revenue

For the six months ended 30 June 2025:

	Property m	Casualty m	Specialty m	Total m
Reinsurance revenue	229.7	108.6	95.0	433.3
Ceded reinsurance expenses	(47.7)	(0.6)	(5.1)	(53.4)
<b>Net reinsurance revenue</b>	<b>182.0</b>	<b>108.0</b>	<b>89.9</b>	<b>379.9</b>

For the six months ended 30 June 2024:

	Property m	Casualty m	Specialty m	Total m
Reinsurance revenue	210.1	96.9	75.0	382.0
Ceded reinsurance expenses	(37.8)	(0.7)	(5.3)	(43.8)
<b>Net reinsurance revenue</b>	<b>172.3</b>	<b>96.2</b>	<b>69.7</b>	<b>338.2</b>

Reinsurance revenue for the six months ended 30 June 2025 was 433.3 million compared to 382.0 million for the same period in 2024. The increase in reinsurance revenue relative to the prior period was due to continued growth in the business plus the earn-out of premiums from prior underwriting years.

Ceded reinsurance expenses for the six months ended 30 June 2025 were 53.4 million compared to 43.8 million for the same period in 2024. The increase in cost relative to the prior period reflected additional limits purchased due to the growth of the inwards portfolio plus additional secondary perils coverage purchased following the California wildfires in early 2025.

### Net reinsurance service expenses

For the six months ended 30 June 2025:

	Property m	Casualty m	Specialty m	Total m
Reinsurance losses and loss related amounts	(204.8)	(82.3)	(95.9)	(383.0)
Reinsurance operating expenses	(19.3)	(6.8)	(5.1)	(31.2)
Ceded reinsurance recoveries	1.4	-	17.7	19.1
<b>Net reinsurance service expenses</b>	<b>(222.7)</b>	<b>(89.1)</b>	<b>(83.3)</b>	<b>(395.1)</b>

For the six months ended 30 June 2024:

	Property m	Casualty m	Specialty m	Total m
Reinsurance losses and loss related amounts	(86.6)	(71.6)	(56.4)	(214.6)
Reinsurance operating expenses	(16.8)	(6.2)	(4.4)	(27.4)
Ceded reinsurance recoveries	0.1	-	3.4	3.5
<b>Net reinsurance service expenses</b>	<b>(103.3)</b>	<b>(77.8)</b>	<b>(57.4)</b>	<b>(238.5)</b>

#### **Net reinsurance losses and loss related amounts**

Our discounted net loss ratio for the six months ended 30 June 2025 was 95.8% compared with 62.4% for the same period in 2024, while our undiscounted net loss ratio was 109.6% and 73.0% respectively.

The first six months of 2025 was another highly active period of natural catastrophe events and risk losses for the industry, including the California wildfires, severe convective storms in the United States and several aviation losses, amongst others. The California wildfires were the most significant event, causing widespread damage in the Los Angeles area. Our undiscounted net loss attributed to the wildfires, net of reinsurance and reinstatement premiums, was 118.3 million, which is within our previously disclosed range of between 100.0 and 140.0 million. The California wildfires contributed 31.6% to our undiscounted net loss ratio. Absent this event our undiscounted net loss ratio would have been 78.0%, which is more in line with the prior year undiscounted loss ratio of 73.0%.

For the first six months of 2024, despite an active loss period for the industry, no event loss, individually or in the aggregate, had a material impact on Conduit.

The inherent uncertainty in estimating the net liability for incurred claims gives rise to favourable or adverse development. During the six months ended 30 June 2025 the favourable development in the discounted net liability for incurred claims for prior accident years was 3.8 million (30 June 2024: 0.6 million). While development is favourable across the portfolio, we experienced some adverse development on prior year reserves, primarily as a result of the UK High Court ruling on the aviation losses in connection with the Russian invasion of Ukraine. Other than Ukraine, our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported significant events remained stable.

Our loss and reserve estimates have been derived from a combination of reports and statements from brokers and cedants, modelled loss projections, pricing loss ratio expectations and reporting patterns, all supplemented with market data and assumptions. We continue to review these estimates as additional information becomes available.

#### **Reinsurance operating expenses and other operating expenses**

For the six months ended 30 June:

	2025 m	2024 m	Change m	Change %
Reinsurance operating expenses	31.2	27.4	3.8	13.9%
Other operating expenses	16.4	15.4	1.0	6.5%
<b>Total reinsurance and other operating expenses</b>	<b>47.6</b>	<b>42.8</b>	<b>4.8</b>	<b>11.2%</b>

  

	2025 %	2024 %	Change (pps)
Reinsurance operating expense ratio	8.2	8.1	0.1
Other operating expense ratio	4.3	4.6	(0.3)
<b>Total reinsurance and other operating expense ratio</b>	<b>12.5</b>	<b>12.7</b>	<b>(0.2)</b>

Reinsurance operating expenses includes brokerage and operating expenses deemed attributable to reinsurance contracts.

#### **Net reinsurance finance expense**

For the six months ended 30 June:

	2025 m	2024 m	Change m
Net interest accretion	(26.9)	(14.2)	(12.7)
Net change in discount rates	(14.0)	9.5	(23.5)
<b>Net reinsurance finance income (expense)</b>	<b>(40.9)</b>	<b>(4.7)</b>	<b>(36.2)</b>

The net reinsurance finance expense was 40.9 million for the six months ended 30 June 2025 compared with 4.7 million for the same period in the prior year. The unwind of discount increased during the first six months of 2025 due to the growth in discount available to unwind while there was also an additional expense due to updating to current discount rates due to the reduction in yields during the first six months of 2025. The same period in 2024 saw the net interest accretion partially offset by updating to current discount rates due to the increase in yields in that period.

#### **Investments**

In line with our stated strategy, we continue to maintain our conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains maintaining a short duration, highly-rated portfolio, with due consideration of the duration of our liabilities. Our investment portfolio does not hold any derivatives, equities or alternatives.

The investment return for the first six months of 2025 was 3.9% driven by net investment income, in addition to net unrealised gains due to the reduction in treasury yields in the period. In the first six months of 2024 the

net unrealised gains due to the reduction in treasury yields in the period. In the first six months of 2025 the portfolio returned 1.5% as net investment income was partially offset by a net unrealised loss due to the increase in yields in that period.

Net investment income, excluding realised and unrealised gains and losses, was 38.8 million for the six months ended 30 June 2025 (30 June 2024: 29.9 million). Total investment return, including net investment income, net realised gains and losses, and net change in unrealised gains and losses, was a gain of 63.8 million for the six months ended 30 June 2025 (30 June 2024: 23.0 million).

The breakdown of the managed investment portfolio was as follows:

	As at 30 June 2025	As at 30 June 2024	As at 31December2024
Fixed maturity securities	90.5%	85.5%	85.8%
Cash and cash equivalents	9.5%	14.5%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Key investment portfolio statistics for our fixed maturities and managed cash were:

	As at 30 June 2025	As at 30 June 2024	As at 31December2024
Duration	2.8 years	2.5 years	2.5 years
Credit Quality	AA	AA	AA
Book yield	4.2%	4.1%	4.1%
Market yield	4.5%	5.3%	4.8%

### Capital & dividends

Total capital and tangible capital available to Conduit was 1.01 billion at 30 June 2025 (30 June 2024: 1.05 billion; 31 December 2024: 1.05 billion).

Tangible net assets per share as at 30 June 2025 was 6.43 or £4.68<sub>3</sub> (30 June 2024: 6.69 or £5.28; 31 December 2024: 6.70 or £5.35).

During the first six months of 2025 the Conduit Board of Directors approved a share buyback programme of up to 50.0 million. Shares purchased under this programme amounted to 2.5 million for the six months ended 30 June 2025.

Shares purchased by Conduit's EBT during the first six months of 2025 amounted to 3.0 million (30 June 2024: 9.4 million; 31 December 2024: 9.4 million) and will be held in trust to meet future obligations under Conduit's variable incentive schemes.

On 29 July 2025 Conduit's Board of Directors declared an interim dividend of 0.18 (approximately 13 pence) per Common Share, resulting in an aggregate payment of 29.7 million. The dividend will be paid in pounds sterling on 11 September 2025 to shareholders of record on 15 August 2025 (the Record Date) using the pound sterling/US dollar spot exchange rate at 12 noon BST on the Record Date.

### Financial information

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 are published on Conduit Re's website at [www.conduitreinsurance.com](http://www.conduitreinsurance.com).

### Presentation for Analysts and Investors at 12:00 noon UK time

Conduit's management will host a virtual meeting for analysts and investors via a webcast and conference call on Wednesday 30 July 2025 at 12:00 noon UK time. There will be an opportunity for questions & answers at the end of the presentation. To ask a question, please join via the conference call.

#### To access the webcast, please register in advance here:

<https://sparklive.lseg.com/ConduitHoldingsLtd/events/92f31944-968a-4743-a923-b5180cfc268a/conduit-holdings-limited-h1-results-2025>

#### To access the conference call, please register to receive unique dial-in details here:

<https://registrations.events/direct/LON6204532>

A recording of the presentation will be made available later in the day on the Investors section of Conduit's website at [www.conduitreinsurance.com](http://www.conduitreinsurance.com).

### Investor Presentation via Investor Meet Company

Conduit's management will provide a separate presentation aimed at retail investors, relating to the 2025 Interim Results, via the Investor Meet Company platform, on Wednesday, 30 July 2025 at 4:00 pm UK time.

The presentation is open to all existing and potential shareholders. No new material, including trading or financial information, will be disclosed during the presentation.

There will be an opportunity for questions and answers at the end of the presentation. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 am UK time the day before the meeting or at any time during the live presentation.

#### Investors can sign up to Investor Meet Company for free, or if signed up, can add to meet Conduit Holdings Limited via:

<https://www.investormeetcompany.com/conduit-holdings-limited/register-investor>

Investors who are already registered on the Investor Meet Company platform and follow Conduit Holdings will automatically be invited to the call.

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This announcement contains information, which may be of a price sensitive nature, that Conduit is making public in a manner consistent with the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and other regulatory obligations. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 am

## About Conduit Re

Conduit Re is a Bermuda-based multi-line reinsurance business with global reach. Conduit Reinsurance Limited is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of a- (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is positive.

Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE). References to "Conduit" include Conduit Holdings Limited and all of its subsidiary companies.

## Learn more about Conduit Re:

Website: <https://conduitreinsurance.com/>

LinkedIn: <https://www.linkedin.com/company/conduit-re>

## Important information (disclaimers)

This announcement contains inside information for the purpose of the Market Abuse Regulation (EU) No 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended).

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies and the expansion and growth of Conduit's operations.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Conduit's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than Conduit's underwriting, reserving or investment practices have anticipated; the reliability of catastrophe pricing, accumulation and estimated loss models; the actual development of losses and expenses impacting estimates for claims which arose as a result of recent loss activity such as hurricanes, storms, floods and wildfires; the impact of complex causation and coverage issues associated with attribution of losses to wildfires, wind or flood damage; the impact of increased costs and inflation to settle claims in high density areas and emerging information as losses develop; unusual loss frequency or losses that are not modelled; the effectiveness of Conduit's risk management and loss limitation methods, including to manage volatility; the recovery of losses and reinstatement premiums from our own reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's ratings with A.M. Best or other rating agencies; the impact that Conduit's future operating results, capital position and ratings may have on the execution of Conduit's business plan, capital management initiatives or dividends; Conduit's ability to implement successfully its business plan and strategy during 'soft' as well as 'hard' markets; the premium rates which are available at the time of renewals within Conduit's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics as contracts come up for renewal; the successful recruitment, retention and motivation of Conduit's key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in Conduit's portfolio; the impact of the ongoing conflicts in Ukraine and the Middle East, the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which Conduit operates; Conduit becoming subject to income taxes in Bermuda, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where Conduit conducts business.

Forward-looking statements contained in this trading update may be impacted by emerging information regarding losses from the California wildfires, the escalation or expansion of the Ukraine conflict or Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. Conduit disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

The Conduit renewal year on year indicative risk-adjusted rate change measure is an internal methodology that management uses to track trends in premium rates of a portfolio of reinsurance contracts. The change measure is specific for our portfolio and reflects management's assessment of relative changes in price, exposure and terms and conditions. It is also net of the estimated impact of claims inflation. It is not intended to be commentary on wider market conditions. The calculation involves a degree of judgement in relation to comparability of contracts and the assessment noted above, particularly in Conduit's initial years of underwriting. To enhance the methodology, management may revise the methodology and assumptions underlying the change measure, so the trends in premium rates reflected in the change measure may not be comparable over time. Consideration is only given to renewals of a comparable nature so it does not reflect every contract in the portfolio of Conduit contracts. The future profitability of the portfolio of contracts within the change measure is dependent upon many factors besides the trends in premium rates.

## Additional Performance Measures (APMs)

Conduit presents certain APMs to evaluate, monitor and manage the business and to aid readers' understanding of Conduit's financial statements and methodologies used. These are common measures used across the (re)insurance industry and allow the reader of Conduit's financial reports to compare those with other companies in the (re)insurance industry. The APMs should be viewed as complementary to, rather than a substitute for, the figures prepared in accordance with IFRS. Conduit's Audit Committee has evaluated the use of these APMs and reviewed their overall presentation to ensure that they were not given undue prominence. This information has not been audited.

Management believes the APMs included in the condensed interim consolidated financial statements are important for understanding Conduit's overall results of operations and may be helpful to investors and other interested parties who may benefit from having a consistent basis for comparison with other companies within the (re)insurance industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the (re)insurance industry. In addition, the information contained herein should not be viewed as superior to, or a substitute for, the measures determined in accordance with the accounting principles used by Conduit for its condensed interim consolidated financial statements or in accordance with IAS 34.

Below are explanations, and associated calculations, of the APMs presented by Conduit:

APM	Explanation	Calculation
Gross premiums written (KPI)	For the majority of excess of loss contracts, premiums written are recorded based on the minimum and deposit or flat premium, as defined in the contract. Premiums written for proportional contracts on a risks attaching basis are written over the term of the contract in line with the underlying exposures. Subsequent adjustments, based on reports of actual premium by the ceding company, or revisions in estimates, are recorded in the period in which they are determined. Reinstatement premiums are excluded.	Amounts payable by the cedant before any deductions, which may include taxes, brokerage and commission. Reinstatement premiums are excluded.
Net loss ratio (discounted and undiscounted)	Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period. This can be calculated using discounted or undiscounted net losses and loss related amounts.	Net losses and loss related amounts / Net reinsurance revenue  Undiscounted net losses and loss related amounts / Net reinsurance revenue
Reinsurance operating expense ratio	Ratio of reinsurance operating expenses, which includes acquisition expenses charged by insurance brokers and other insurance intermediaries to Conduit, and operating expenses paid that are attributable to the fulfilment of reinsurance contracts, expressed as a percentage of net reinsurance revenue in a period.	Reinsurance operating expenses / Net reinsurance revenue
Other operating expense ratio	Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.	Other operating expenses / Net reinsurance revenue
Combined ratio (discounted) (KPI)	The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio + Net reinsurance operating expense ratio + Other operating expense ratio
Combined ratio (undiscounted)	The sum of the net loss ratio (undiscounted), reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio (undiscounted) + Net reinsurance operating expense ratio + Other operating expense ratio
Accident year loss ratio	Ratio of the net losses and loss related amounts of an accident year (or calendar year) revalued at the current balance sheet date expressed as a percentage of net reinsurance revenue in a period.	Accident year net losses and loss related amounts / Net reinsurance revenue
Total net investment return (KPI)	Conduit's principal investment objective is to preserve capital and provide adequate liquidity to support the payment of losses and other liabilities. In light of this, Conduit looks to generate an appropriate total net investment return. Conduit bases its total net investment return on the sum of non-operating cash and cash equivalents and fixed maturity securities. Total net investment return is calculated daily and expressed as a percentage.	Net investment income + Net unrealised gains (losses) on investments + Net realised gains (losses) on investments / Non-operating cash and cash equivalents + Fixed maturity securities, at beginning of period, calculated daily
Return on equity (KPI)	RoE enables Conduit to compare itself against other peer companies in the immediate industry. It is also a key measure internally and is integral in the performance-related pay determinations. RoE is calculated as the profit for the period divided by the opening total shareholders' equity.	Profit (loss) after tax for the period / Total shareholders' equity, at beginning of period

APM shareholder return (KPI)	Explanation	Calculation
	Conduit to compare itself against other public peer companies. Total shareholder return is calculated as the percentage change in Common Share price over a period, after adjustment for Common Share dividends.	$\frac{\text{Closing Common Share price, at end of period} - \text{Opening Common Share price, at beginning of period} + \text{Common Share dividends during the period}}{\text{Opening Common Share price, at beginning of period}}$
Dividend yield	Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given year and expressed as a percentage.	$\frac{\text{Annual dividends per Common Share}}{\text{Closing Common Share price}}$
Net tangible assets per share (KPI)	This provides a measure of book value per share for all shares in issue less own shares held in treasury or the EBT trust.	$\frac{\text{Total shareholders' equity less intangible assets, at the end of the period}}{\text{Total common shares in issue less own shares held}}$ The GBP equivalent of NTAVS is calculated using the end of period exchange rate between USD and GBP.

Condensed interim consolidated statement of comprehensive income (loss) - (unaudited)

	Sixmonths ended 30June2025 m	Six months ended 30 June 2024 m	Twelvemonths ended 31 Dec 2024 m
Reinsurance revenue	433.3	382.0	813.7
Reinsurance service expenses	(414.2)	(242.0)	(591.4)
Ceded reinsurance expenses	(53.4)	(43.8)	(93.7)
Ceded reinsurance recoveries	19.1	3.5	3.0
Reinsurance service result	(15.2)	99.7	131.6
Net investment income	38.8	29.9	65.0
Net realised gains (losses) on investments	(0.5)	(0.4)	0.1
Net unrealised gains (losses) on investments	25.5	(6.5)	1.0
Net investment result	63.8	23.0	66.1
Net reinsurance finance income (expense)	(40.9)	(4.7)	(30.8)
Net foreign exchange gains (losses)	-	(0.7)	(2.2)
Net reinsurance and financial result	7.7	117.3	164.7
Equity-based incentive expense	(4.2)	(3.2)	(7.1)
Other operating expenses	(16.4)	(15.4)	(30.8)
Results of operating activities	(12.9)	98.7	126.8
Financing costs	(0.6)	(0.6)	(1.2)
Total comprehensive income (loss) for the period	(13.5)	98.1	125.6
Earnings (loss) per share			
Basic	(0.09)	0.62	0.80
Diluted	(0.09)	0.62	0.79

Condensed interim consolidated balance sheet (unaudited)

	As at 30 June 2025 m	As at 30 June2024 m	As at 31 Dec 2024 m
<b>Assets</b>			
Cash and cash equivalents	227.7	260.2	313.2

	As at 30 June 2025	As at 30 June 2024	As at 31 Dec 2024
Accrued interest receivable	1,734.2	1,321.6	1,520.3
Investments	87.1	73.9	48.9
Ceded reinsurance contract assets	4.8	6.6	4.0
Other assets	1.0	1.7	1.4
Right-of-use lease assets	2,089.3	1,674.2	1,906.2
Total assets			
<b>Liabilities</b>			
Reinsurance contract liabilities	1,068.7	608.1	834.5
Other payables	12.7	14.6	18.9
Lease liabilities	1.2	1.9	1.6
Total liabilities	1,082.6	624.6	855.0
<b>Shareholders' equity</b>			
Share capital	1.7	1.7	1.7
Own shares	(42.7)	(40.6)	(40.6)
Other reserves	1,065.8	1,061.1	1,065.0
Retained earnings (loss)	(18.1)	27.4	25.1
Total shareholders' equity	1,006.7	1,049.6	1,051.2
Total liabilities and shareholders' equity	2,089.3	1,674.2	1,906.2

Condensed interim statement of consolidated cash flows (unaudited)

	Six months ended 30 June 2025 m	Six months ended 30 June 2024 m	Twelve months ended 31 Dec 2024 m
<b>Cash flows from operating activities</b>			
Comprehensive income (loss)	(13.5)	98.1	125.6
Depreciation	0.6	0.6	1.1
Interest expense on lease liabilities	-	-	0.1
Net investment income	(39.3)	(30.2)	(65.3)
Net realised (gains) losses on investments	0.5	0.4	(0.1)
Net unrealised (gains) losses on investments	(25.5)	6.5	(1.0)
Net unrealised foreign exchange (gains) losses	0.7	0.2	1.5
Equity-based incentive expense	4.2	3.2	7.1
Change in operational assets and liabilities			
- Reinsurance assets and liabilities	184.0	83.8	337.1
- Other assets and liabilities	(4.9)	(4.9)	1.2
Net cash flows from operating activities	106.8	157.7	407.3
<b>Cash flows used in investing activities</b>			
Purchase of investments	(478.8)	(323.1)	(736.3)
Proceeds on sale and maturity of investments	276.9	241.9	462.2
Interest received	34.0	24.9	55.1
Purchase of property, plant and equipment	-	(0.6)	(0.7)
Net cash flows used in investing activities	(167.9)	(56.9)	(219.7)
<b>Cash flows used in financing activities</b>			
Lease liabilities paid	(0.4)	(0.4)	(0.8)
Dividends paid	(29.7)	(29.7)	(59.5)
Purchase of own shares	(5.5)	(9.4)	(9.4)
Net cash flows used in financing activities	(35.6)	(39.5)	(69.7)
Net (decrease) increase in cash and cash equivalents	(96.7)	61.3	117.9
Cash and cash equivalents at the beginning of the period	313.2	199.8	199.8
Effect of exchange rate fluctuations on cash and cash equivalents	11.2	(0.9)	(4.5)
Cash and cash equivalents at end of period	227.7	260.2	313.2



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<sup>1</sup> Refer to the Alternative Performance Measures (APMs) section for an explanation and description of the calculation

<sup>2</sup> The GBP:USD exchange rate as at 30 June 2025 was 1.373 (30 June 2024: 1.266; 31 December 2024: 1.251)

<sup>3</sup> The GBP:USD exchange rate as at 30 June 2025 was 1.373 (30 June 2024: 1.266; 31 December 2024: 1.251)

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