

Pembroke, Bermuda - 5 November 2025

Conduit Holdings Limited
("Conduit Holdings" LSE ticker: CRE)
Trading update for Q3 2025
Growth in gross premiums written of 8.5%
Strong investment return of 5.4%

Conduit Holdings, the ultimate parent company of Conduit Re, a multi-line Bermuda-based reinsurance business, today presents its trading update for the nine months ended 30 September 2025.

Neil Eckert, Chief Executive Officer, commented: "We continue to move our business forward as we look to reposition certain parts of the portfolio to drive more consistent returns. Building on the improvements made during 2025, we plan to maintain focus on our net position going forward with more effective retrocession coverage for peak and secondary perils to reduce volatility. As part of this transition, we have made several key employee appointments and promotions within our underwriting and claims teams in recent months, and we are delighted that Stephen Postlewhite will join Conduit as Chief Underwriting Officer.

Our investment portfolio has grown to 2 billion and performed well with a 5.4% return through the first nine months of 2025. Gross premiums written growth has continued at a steady pace, with all segments reporting increases. While we note that the loss environment was more benign during the third quarter, we are reaffirming our mid single digit RoE guidance for 2025, recognising that there is still potential for late season hurricane activity and other loss events before the end of the year. We are also resuming the previously announced share buyback programme after taking a cautious approach through the peak of Atlantic hurricane season.

Lastly, I would like to welcome Nicholas Shott as an Independent Non-Executive Director on Conduit's Board. Nicholas brings a wealth of experience in financial services that will be a valuable resource for Conduit as we continue to advance our strategic priorities."

Key highlights

- Gross premiums written for the nine months ended 30 September 2025 of 1,039.1 million, an 8.5% increase over the nine months ended 30 September 2024, with growth achieved across all three segments
- Reinsurance revenue for the nine months ended 30 September 2025 of 662.4 million, a 12.6% increase over the nine months ended 30 September 2024
- Overall portfolio risk-adjusted rate change remains steady at (3)%, net of claims inflation, for premium written during the nine months ended 30 September 2025
- Following a highly active period for natural catastrophe and additional risk losses during the first half of 2025, the third quarter was a relatively benign loss period; additionally, our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable
- High quality investment portfolio produced a return of 5.4% for the nine months ended 30 September 2025, driven by strong net investment income and a reduction in treasury yields

Outlook

- Market conditions remain adequate, although some rate softening has occurred and is expected to continue; we anticipate growth rates will moderate as we reposition certain parts of the portfolio towards a greater share of excess of loss reinsurance, particularly in our Property segment
- We have further strengthened the team and processes, and are pleased to welcome Stephen Postlewhite as Chief Underwriting Officer
- Continued growth in high quality and short duration investment portfolio supporting net investment income, subject to interest rate movements
- We are resuming the previously announced share buyback programme after taking a cautious approach through the peak of Atlantic hurricane season, with approval for up to 50 million in place until May 2026

Underwriting update

Premiums

Gross premiums written for the nine months ended 30 September:

Segment	2025 m	2024 m	Change m	Change %
Property	568.3	536.0	32.3	6.0%
Casualty	268.7	223.6	45.1	20.2%
Specialty	202.1	197.7	4.4	2.2%
Total	1,039.1	957.3	81.8	8.5%

During the nine months ended 30 September 2025, all three of our segments delivered growth in gross premiums written, driven by Casualty and Property. The growth rate in Specialty has slowed compared to recent periods as competition has increased and we have reduced in lines experiencing more pressure on pricing and terms.

Reinsurance revenue

Reinsurance revenue for the nine months ended 30 September:

Segment	2025 m	2024 m	Change m	Change %
Property	347.9	319.9	28.0	8.8%

	2025	2024	Change	Change
Casualty	142.3	148.8	22.8	15.7%
Specialty	142.3	119.5	22.8	19.1%
Total	362.4	348.2	74.0	18.8%
Casualty	172.2	148.8	23.4	15.7%
Specialty	142.3	119.5	22.8	19.1%

Despite some moderation, pricing levels and terms and conditions continued to be attractive in the nine months ended 30 September 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 nine months ended 30 September 2025, net of claims inflation, was (3)% and by segment was:

Property	Casualty	Specialty
(5)%	1%	(3)%

Net reinsurance losses and loss related amounts

Following the highly active first six months of 2025 with natural catastrophe and risk losses for the industry, no event loss during the third quarter, individually or in the aggregate, had a material impact on Conduit Re. For the 2024 third quarter, undiscounted net losses related to natural catastrophe and large risk events were approximately 50 million. Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain 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.

Investments

In line with our stated strategy, we continue to maintain our relatively 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 nine months of 2025 was 5.4% driven by strong net investment income, in addition to net unrealised gains due to the reduction in treasury yields in the period. In the first nine months of 2024 the portfolio returned 4.9% with contributions from net investment income and a reduction in treasury yields impacting net unrealised gains.

The breakdown of the managed investment portfolio was as follows:

	As at 30 September 2025	As at 30 September 2024
Fixed maturity securities	90.8%	86.6%
Cash and cash equivalents	9.2%	13.4%
Total	100.0%	100.0%

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

	As at 30 September 2025	As at 30 September 2024
Duration	2.8 years	2.5 years
Credit Quality	AA	AA
Book yield	4.2%	4.2%
Market yield	4.3%	4.5%

Capital & dividends

During May 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 nine months ended 30 September 2025.

During the third quarter of 2025, Conduit's Board of Directors declared an interim dividend of 0.18 (£0.13273) per Common Share which was paid in pounds sterling on 11 September 2025 to shareholders of record on 15 August 2025, resulting in an aggregate payment of 29.7 million.

Presentation for Analysts and Investors at 12:00 pm UK time

Conduit's management will host a virtual meeting for analysts and investors via a webcast and conference call on Wednesday, 5 November 2025 at 12:00 pm UK time. There will be an opportunity for questions and 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/d02a75a9-d0b2-4bc7-8d24-49cc58d69b10/conduit-holdings-ltd-q3-2025-trading-update>

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

<https://registrations.events/direct/LON689779>

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.

Investor Presentation via Investor Meet Company

Conduit's management will provide a separate presentation aimed at retail investors, relating to the Q3 2025 trading update, via the Investor Meet Company platform, on Wednesday, 5 November 2025 at 4:00 pm UK time.

The presentation is open to all existing and potential shareholders. No new material information, 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 9:00 am UK time the day before the meeting or at any time during the live presentation.

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.

Media contacts

Haggie Partners - David Haggie / Peter Rigby / Caroline Klein

+44 (0) 207 562 4444

conduitre@haggi Partners.com

Investor relations and other enquiries

brett.shirreffs@conduitre.bm

Panmure Liberum (Joint Corporate Broker)

+44 (0) 207 886 2500

Berenberg (Joint Corporate Broker)

+44 (0) 203 207 7800

Peel Hunt (Joint Corporate Broker)

+44 (0) 207 418 8900

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 UK time on 5 November 2025.

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 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, the expansion and growth of Conduit's operations and any related changes to lines of business that we underwrite.

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 AM 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

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTDXBDBCUGDGUS