Interim financial results 2026
The mutual difference

August 2026

Daniel Cazeaux, Group Chief Financial Officer

ROYAL LONDON
Works for you

Interim financial results 2026

Agenda

1. Overview and highlights
2. Business unit highlights
3. Assets under management
4. Capital
5. Summary
6. Q&A

ROYAL LONDON
Works for you

Overview and highlights

Ongoing focus on delivering long-term value for customers

Operating profit	Capital cover ratio[1]	New Business Sales
£187m (HY2025: £166m)	**188%** (FY2025: 188%)	**£6.2bn** (HY2025: £5.9bn)

Net inflows	Governed Range AUM	Group AUM
£1.8bn (HY2025: £4.1bn)	**£92bn** (FY2025: £83bn)	**£212bn** (FY2025: £199bn)

1. Investor View basis

Metrics are defined on page 23

ROYAL LONDON
Works for you

Financial highlights

Profit growth supported by breadth of offerings

		HY 2026	HY 2025	Change
UK GAAP	Operating profit before tax	**£187m**	£166m	+£21m
	Transfer to FFA	**£294m**	£115m	+£179m
NEW BUSINESS	Life and pensions new business sales	**£6,155m**	£5,885m	+£270m
INFLOWS	Gross inflows	**£22,399m**	£22,371m	+£28m
	Net inflows	**£1,774m**	£4,068m	£(2,294)m

		HY 2026	FY 2025	Change
FUNDS	Assets under management	**£212bn**	£199bn	+£13bn
CAPITAL	Regulatory View solvency surplus	**£2.7bn**	£2.5bn	+£0.2bn
	Regulatory View capital cover ratio	**184%**	183%	+1%pt
	Investor View solvency surplus	**£2.7bn**	£2.5bn	+£0.2bn
	Investor View capital cover ratio	**188%**	188%	—

Metrics are defined on page 23

ROYAL LONDON

Works for you

UK – highlights

Strategy remains focused on delivering for customers

New Business Sales	**£5,849m** (HY2025: £5,658m)
Operating Profit	**£236m** (HY2025: £223m)
Governed Range AUM	**£92bn** (FY2025: £83bn)

- New business growth driven by Workplace Pensions and Protection
- Completed nine BPA buy-in transactions in H1 and on track to complete first buy-out in H2
- First provider to deliver Targeted Support, launching our service for ISA customers
- Our flagship Governed Range attracted net inflows of £1.5bn, with AUM increasing to £92bn
- Increasing investment in Workplace proposition, new technology and digital capabilities

Metrics are defined on page 23

UK – life and pensions new business

Continued growth in Workplace Pensions and Protection

	New business sales	YoY Change	New business margin
Workplace pensions	£2,363m (HY2025: £2,086m)	13%	1.8% (HY2025: 1.8%)
Individual pensions	£2,355m (HY2025: £2,399m)	(2)%	1.1% (HY2025: 1.3%)
Protection	£483m (HY2025: £455m)	6%	10.3% (HY2025: 6.7%)
Bulk Purchase Annuities	£457m (HY2025: £658m)	(31)%	2.2% (HY2025: 4.0%)
Individual Annuities and Other	£191m (HY2025: £60m)	218%	2.7% (HY2025: 4.5%)
UK	**£5,849m** (HY2025: £5,658m)	**+3%**	**2.3%** (HY2025: 2.3%)

- Workplace Pensions sales benefitted from higher transfers and new entrants to existing schemes. Individual Pensions impacted by lower transfer activity but continued growth in Income Release
- Continued demand in Protection for income protection and from high-net-worth customers, continuing trend from 2025
- Maintained pricing discipline in BPA in a competitive market with lower average scheme sizes compared to prior year
- Other sales growth from ISA proposition backed by Targeted Support

ROYAL LONDON
Works for you

Metrics are defined on page 23

Asset Management – highlights

Operating profit benefiting from new capabilities

Group AUM	**£212bn** (FY2025: £199bn)
Operating Profit	**£30m** (HY2025: £18m)
Net Flows	**£1.8bn** (HY2025: £4.1bn)

- AUM reaches £212bn driven by positive market movements and net inflows
- Operating profit rose to £30m following the Dalmore acquisition and a period of investment
- Growing pipeline across a number of strategies, securing a £1.1bn Global Equities mandate
- Continued expansion into private market asset classes, with a second CLO launched and ABS AUM growing to nearly £2bn

ROYAL LONDON
Works for you

Metrics are defined on page 23

Ireland – highlights

Continued growth supported by pensions proposition

New Business Sales	**£306m** (HY2025: £227m)
Operating Profit	**£8m** (HY2025: £9m)
Margin	**3.4%** (HY2025: 3.8%)

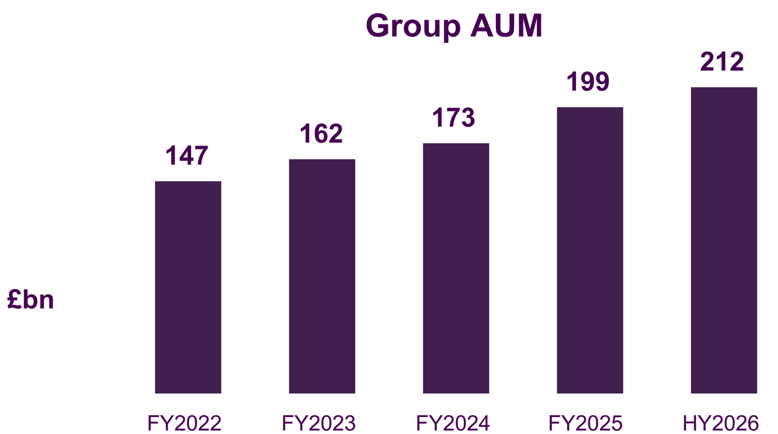
- 35% growth in new business sales driven by Pensions proposition
- Protection sales were stable at £94m
- New business margin reflects the growth in the Pensions product within the overall sales mix
- ValueShare awarded to eligible customers for fourth year in a row

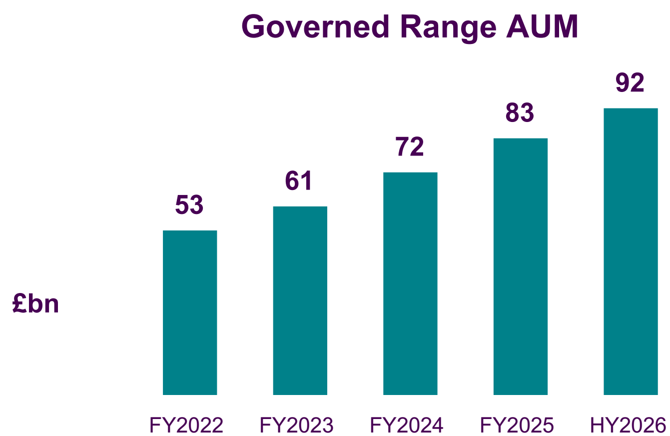
Metrics are defined on page 23

ROYAL LONDON
Works for you

Assets under Management

Assets under Management pass £200bn





Flows

	Gross inflows		Net inflows	
	HY26 £m	HY25 £m	HY26 £m	HY25 £m
Life & pensions flows	6,770	6,364	681	1,139
Asset Management flows	15,629	16,007	1,093	2,929
Total	**22,399**	**22,371**	**1,774**	**4,068**

- Group AUM increased to a record £212bn
- Asset Management net inflows of £1.1bn, underpinned by inflows in cash strategies and CLOs
- H1 25 was boosted by a £4.6bn multi asset mandate with St. James's Place
- Flagship Governed Range AUM increased to £92bn
- Matching Adjustment Portfolio has grown to £3.9bn

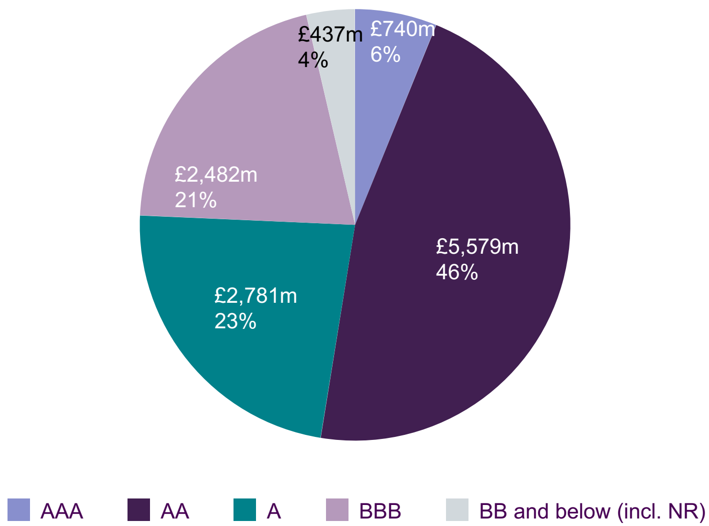
ROYAL LONDON
Works for you

Metrics are defined on page 23

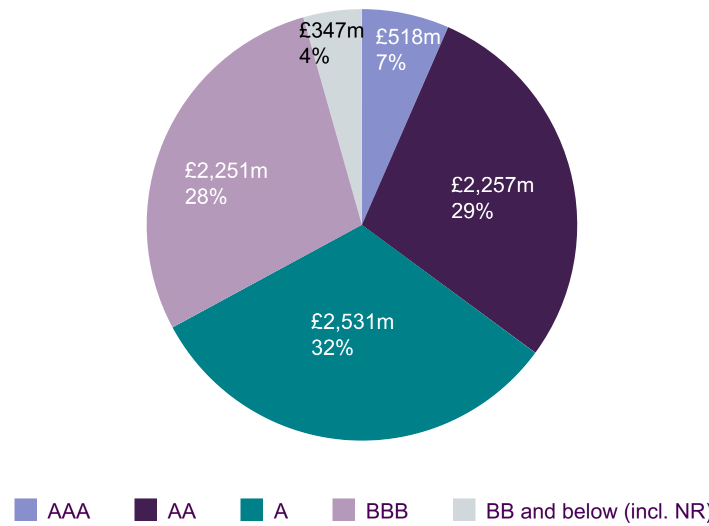
Balance sheet – investment portfolio

Our investment portfolio remains well diversified

Non-linked debt security portfolio at 30 June 2026: £12,019m



Non-linked corporate bonds at 30 June 2026: £7,904m



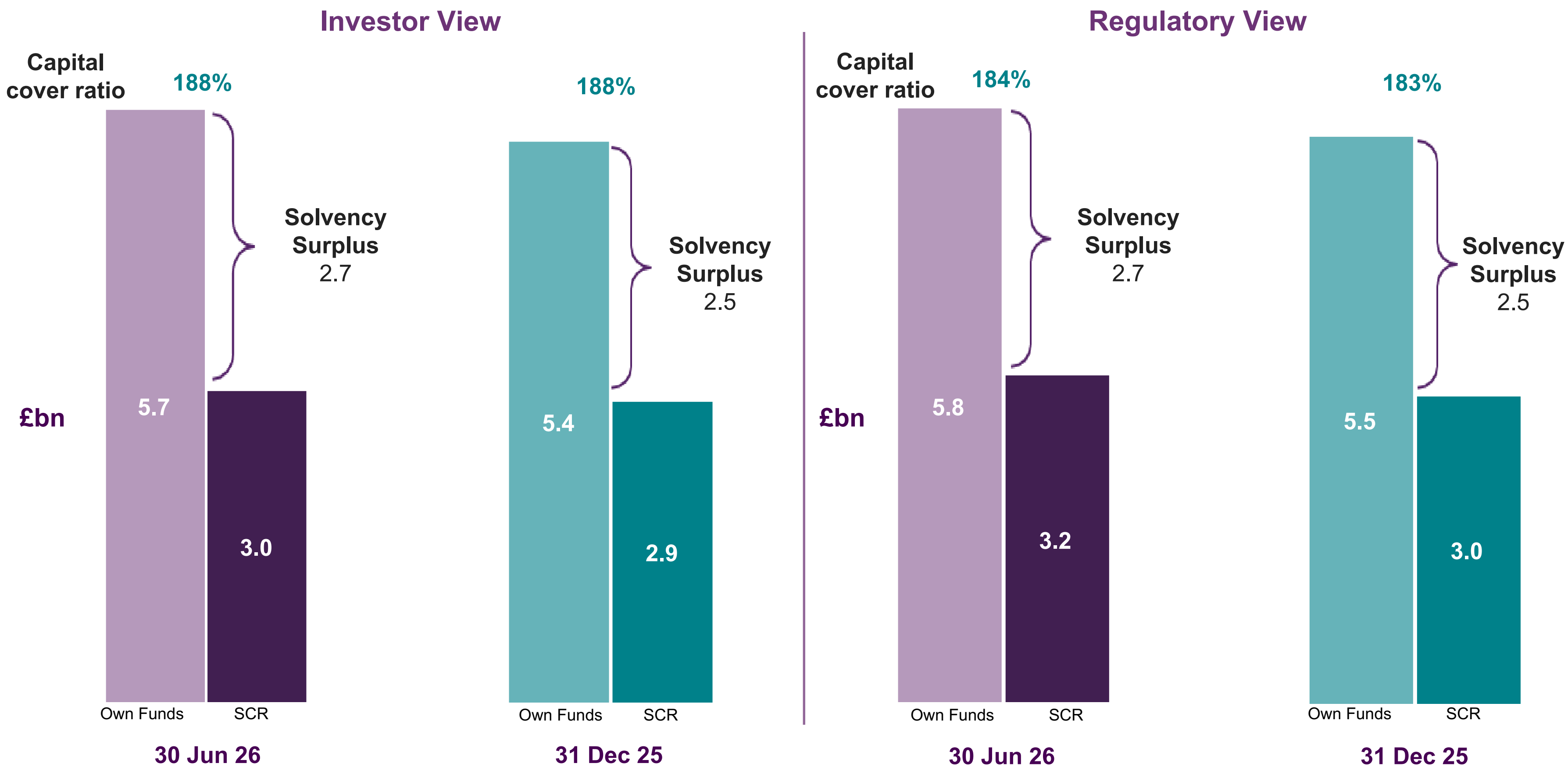
- Investment portfolio increased to £145.8bn (FY25: £139.1bn)
- Continued to maintain a highly-rated, well diversified investment portfolio
- No significant defaults in our corporate bond portfolio

ROYAL LONDON
Works for you

Metrics are defined on page 23

Capital

Capital position remains robust

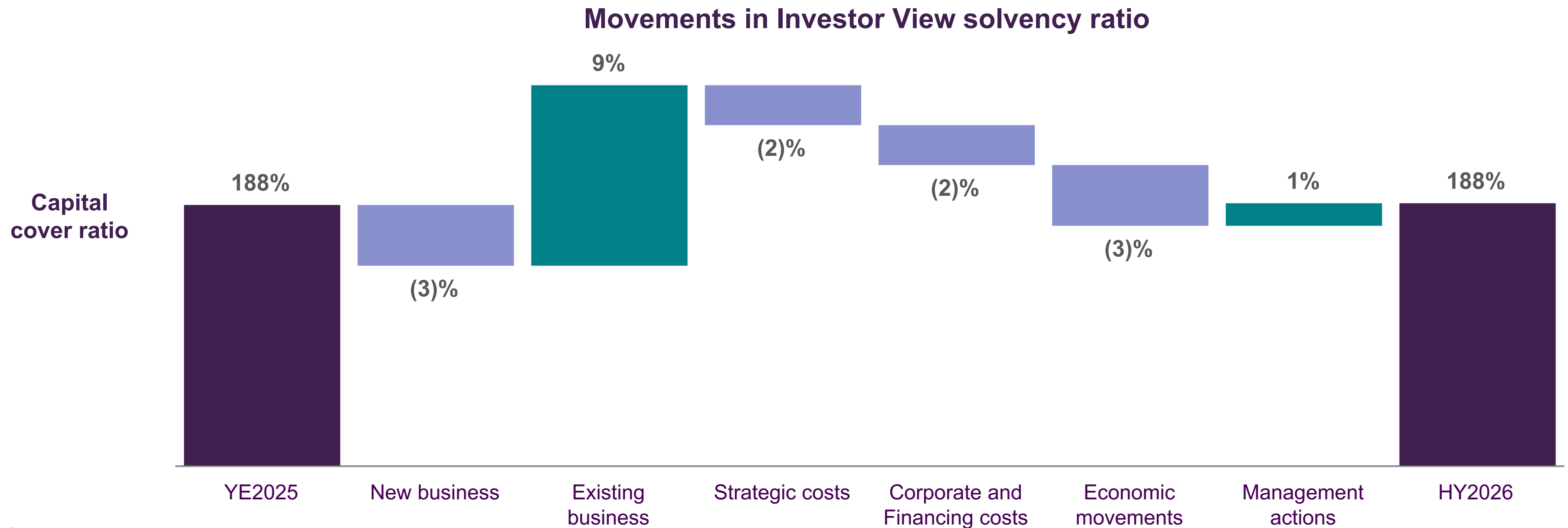


Metrics are defined on page 23

Works for you

Capital – Group Investor View

Return on in force business supports long-term investment



£m								
Own Funds	5,401	113	98	(47)	(61)	163	—	5,668
SCR	2,876	116	(86)	—	—	124	(19)	3,012
Solvency surplus	2,525	(3)	184	(47)	(61)	39	19	2,656

ROYAL LONDON
Works for you

Metrics are defined on page 23

Summary

- **Operating profit increased by 13%,** supporting our continued investment in the business
- **New business sales grew** to £6.2bn whilst maintaining a disciplined approach to BPA
- **Increasing investment** in Workplace proposition, new technology and digital capabilities
- **AUM grew to £212bn** with net inflows of £1.8bn
- **Flagship Governed Range reached £92bn AUM,** with £1.5bn of net inflows
- **Stable balance sheet and robust capital position** enables long-term approach to decision making

Q&A

ROYAL LONDON
Works for you

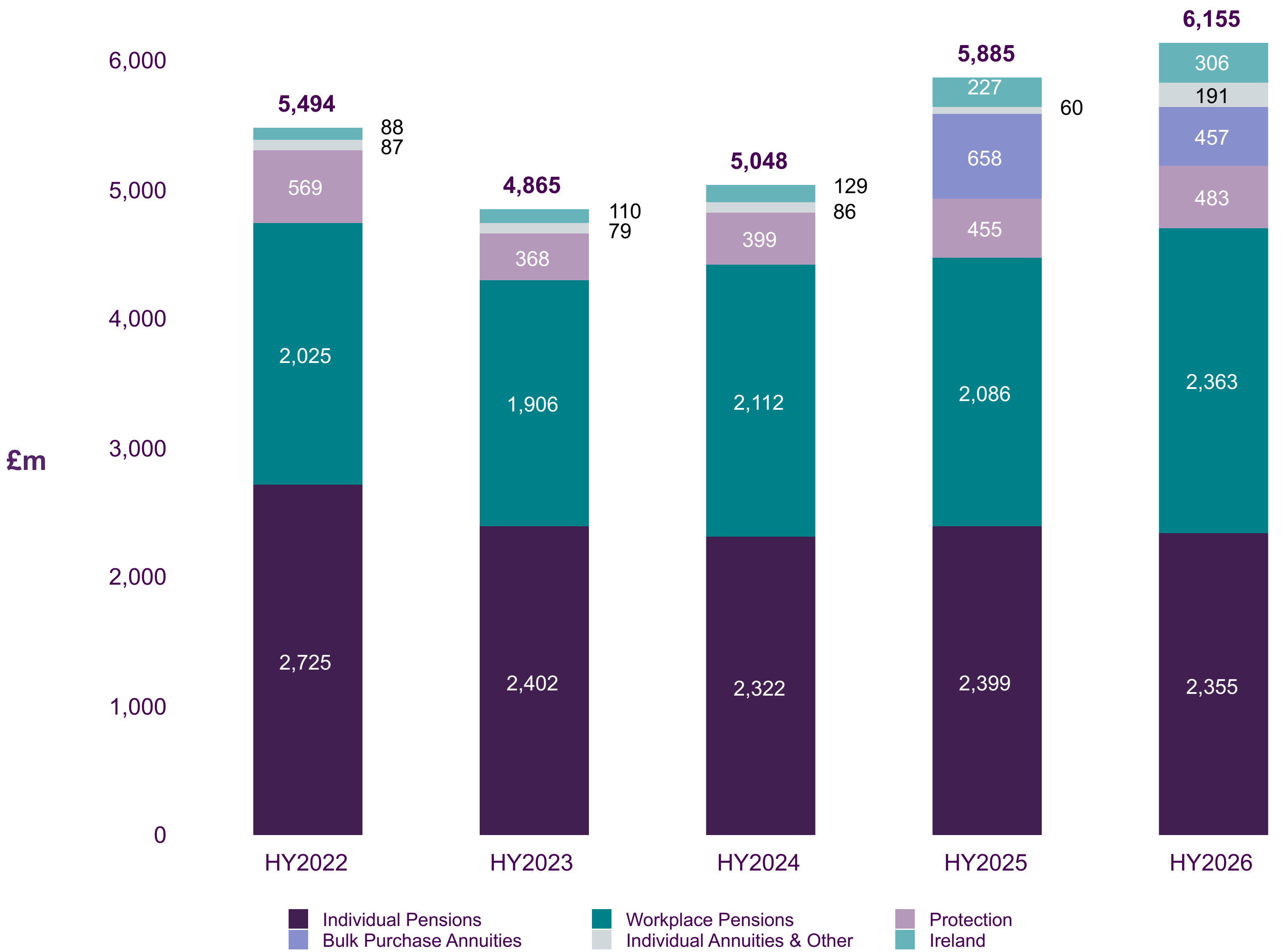
Appendix 1 – Operating profit before tax

	HY 2026	HY 2025	Change	
Long-term business				
New business contribution	£145m	£137m	£8m	6%
Existing business contribution	£177m	£149m	£28m	19%
Contribution from AUM and other businesses	£43m	£31m	£12m	38%
Business development costs	£(37)m	£(29)m	£(8)m	(27)%
Strategic development costs	£(44)m	£(30)m	£(14)m	(50)%
Amortisation of intangibles	£(10)m	£(8)m	£(2)m	(18)%
Result from operating segments	**£274m**	**£250m**	**£24m**	**9%**
Corporate items	£(44)m	£(41)m	£(3)m	(5)%
Financing costs	£(43)m	£(43)m	–	—%
Group operating profit before tax	**£187m**	**£166m**	**£21m**	**13%**

Metrics are defined on page 23

ROYAL LONDON
Works for you

Appendix 2 – Life and pensions new business

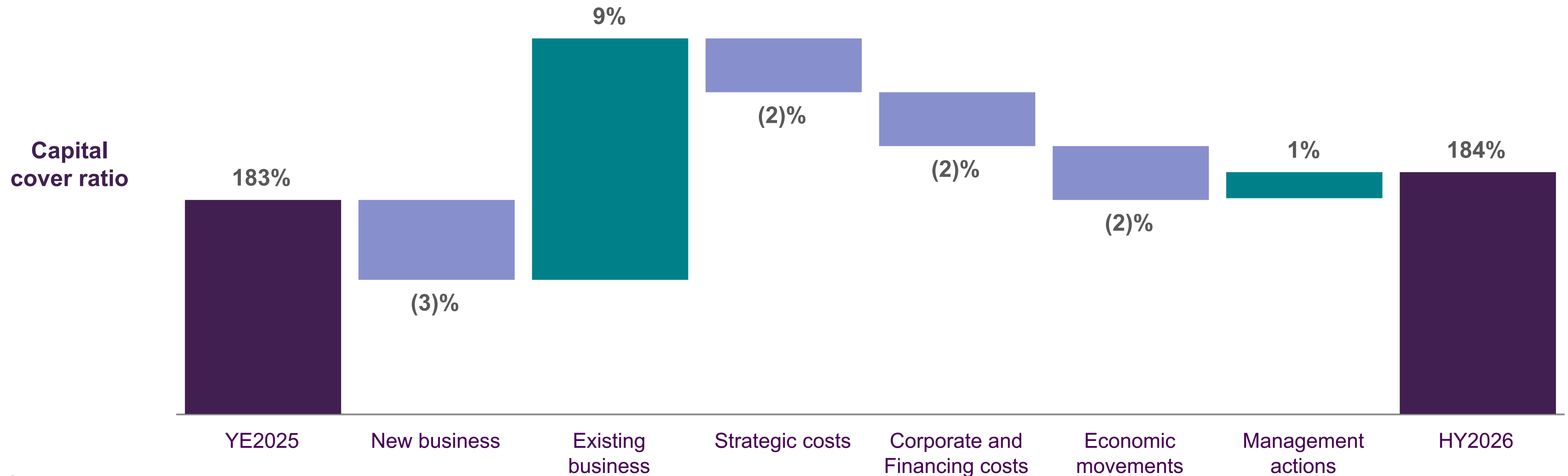


ROYAL LONDON
Works for you

Metrics are defined on page 23

Appendix 3 – Capital, Group Regulatory View

Movement in Regulatory View solvency ratio



£m	YE2025	New business	Existing business	Strategic costs	Corporate and Financing costs	Economic movements	Management actions	HY2026
Own Funds	5,566	113	102	(47)	(61)	159	4	5,835
SCR	3,041	116	(82)	—	—	120	(16)	3,179
Solvency surplus	2,525	(3)	184	(47)	(61)	39	20	2,656

Metrics are defined on page 23

ROYAL LONDON
Works for you

Appendix 4 – Capital sensitivities

	Solvency II Investor View Sensitivities		Solvency II Regulatory View Sensitivities	
Scenario	**Capital cover ratio %**	Impact on solvency surplus (£bn)	**Capital cover ratio %**	Impact on solvency surplus (£bn)
Base: HY2026	**188%**	**2.7**	**184%**	**2.7**
25% decrease in equity investments	8%	-	9%	-
15% decrease in property prices	(1)%	-	(1)%	-
100bps rise in interest rates	2%	-	2%	-
100bps fall in interest rates	(2)%	-	(3)%	-
25bps increase in Govt bond yields	0%	-	0%	-
200bps widening in credit spreads	3%	-	3%	-
20% of assets downgrading in MA portfolio	(1)%	-	(1)%	-
15% fall in GBP exchange rates	(6)%	-	(6)%	-

Metrics are defined on page 23

ROYAL LONDON
Works for you

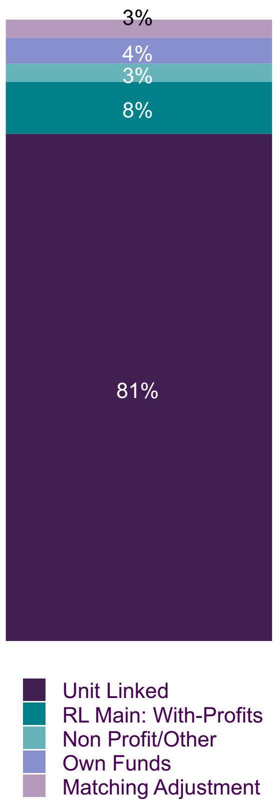
Appendix 5 – Fund structure

The RL Main Fund is the fund into which all the Group's new long-term savings and protection business is written.

- Total assets: £130.4bn
- Adjusted own funds*: £5.7bn

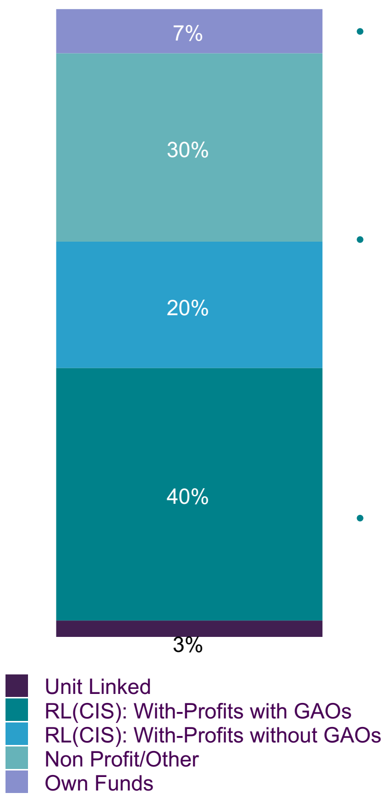
RL(CIS) is Royal London's closed fund, formed following the purchase of the Co-operative Insurance Society Ltd.

- Total assets: £23.5bn
- Adjusted own funds**: £1.5bn



- Circa 90% of the RL Main Fund is Unit-Linked and With-Profits portfolios, where the policyholder bears the investment risk.
- The majority of the RL Main Fund's exposure to higher risk assets, such as equities and property, is held in the Unit-Linked and With-Profits portfolios.

Solvency II data at 30 June 2026
* Own Funds includes £0.2bn for RLI DAC
** Pre closed fund restriction



- The RL(CIS) fund is managed on a stand-alone basis, with hedging in place to maintain a stable level of solvency surplus as market conditions change.
- Circa 60% of the RL(CIS) Closed Fund is legacy With-Profits business, where the policyholder bears the investment risk. The majority of the fund's exposure to equities and property is held in the With-Profits portfolios.
- Over one third of the fund is With-Profits business with Guaranteed Annuity Options ("GAOs") that is sensitive to interest rates, prior to hedging.

ROYAL LONDON
Works for you

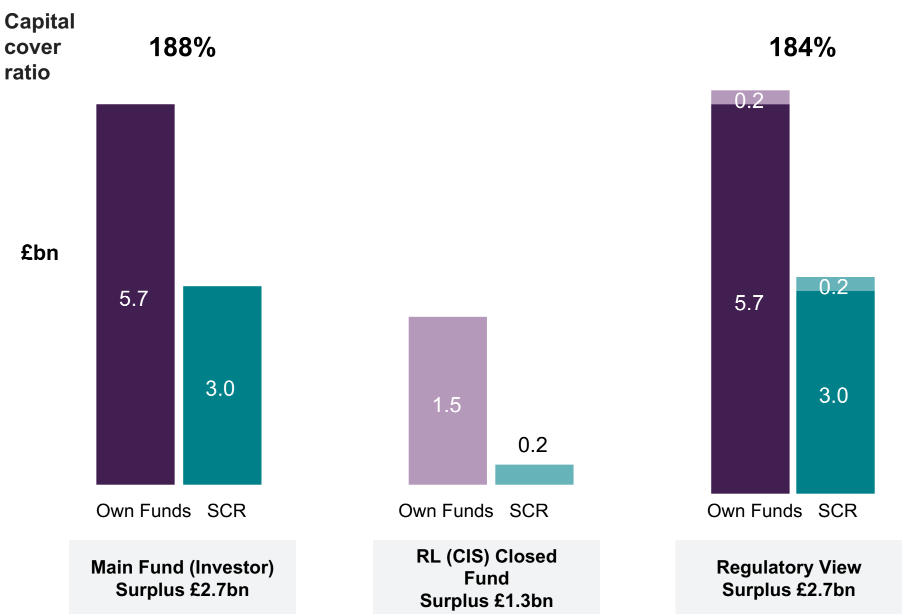
Metrics are defined on page 23

Appendix 6 – Basis of Regulatory Ratio

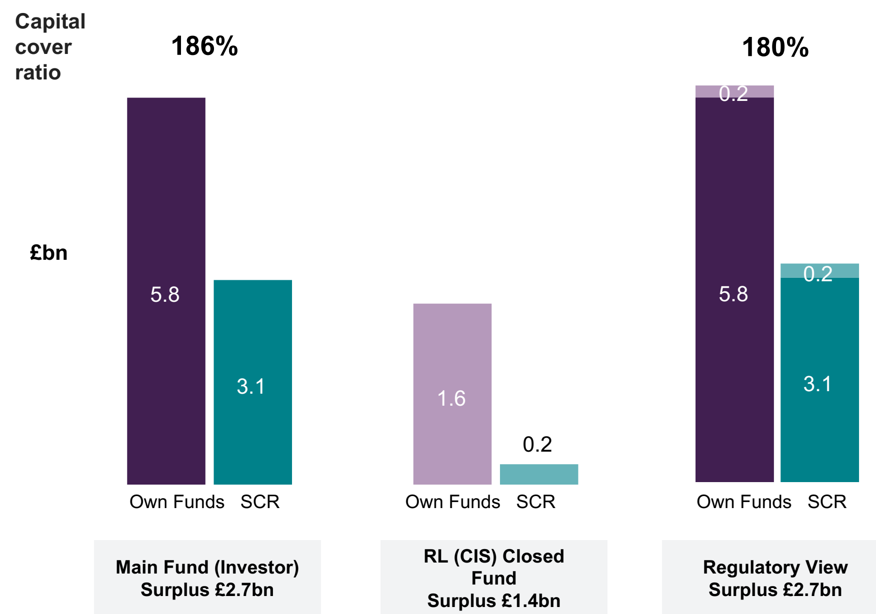
- At HY26, RL(CIS) has a solvency surplus of £1.3bn. As a closed fund, the RL(CIS) solvency surplus is ring-fenced and therefore the surplus is restricted to the value of the RL(CIS) SCR within the Regulatory View Surplus calculation (£0.2bn)
- Our approach to managing the RL(CIS) solvency surplus ensures the 'burn through' risk to the RL Main Fund is minimal

- Under a yield fall, the RL(CIS) SCR rises slightly as the value of Guaranteed Annuity Options in the fund increase
- Hedging ensures that the solvency surplus in the RL(CIS) fund remains stable. However, the increase in the RL(CIS) SCR dilutes the Regulatory View Ratio

30 June 2026



Yields fall 100bps

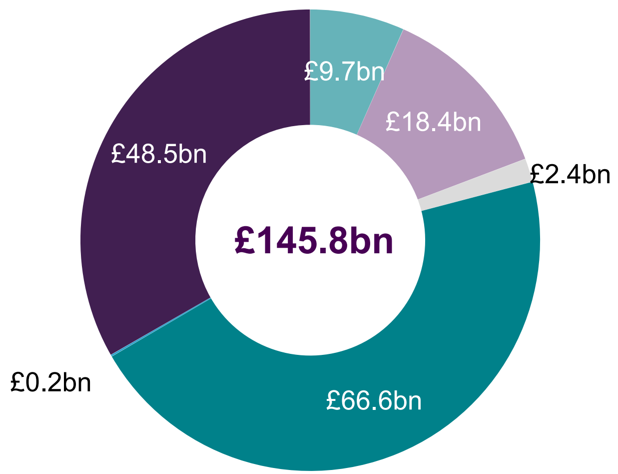


ROYAL LONDON
Works for you

Metrics are defined on page 23

Appendix 7 – Investment and MA portfolios

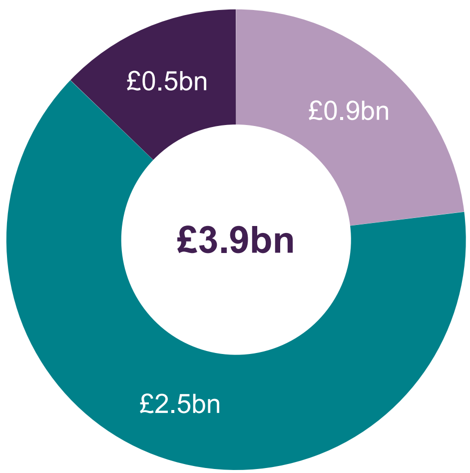
Investment Portfolio



- Property and other
- Unit Trusts, pooled and other investments
- Derivatives
- Equities
- Loans
- Debt securities

- **75%** (A rated or better non-linked debt securities)
- **68%** (A rated or better non-linked corporate bonds)
- Diversified investment portfolio

Matching Adjustment Portfolio



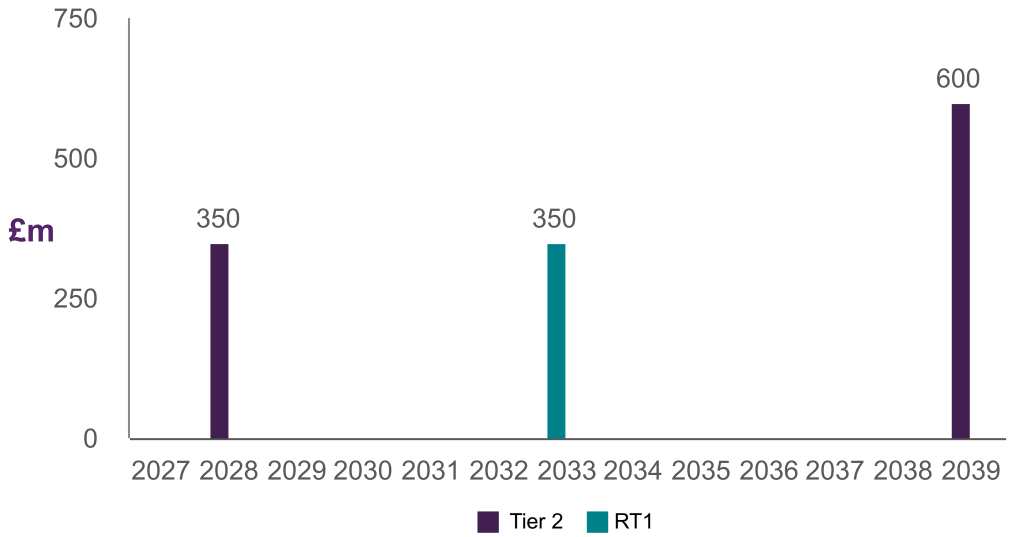
- Cash, Gilts and Derivatives
- Corporate Bonds
- Commercial Real Estate Loans and Private Placement Loans

ROYAL LONDON
Works for you

Metrics are defined on page 23

Appendix 8 – Debt maturity profile / leverage

First Call / Maturity



Solvency II debt leverage

22.3%

(FY2025 23.3%)

RLMIS credit rating

A2 / A (Stable)

Moody's / S&P

Current debt in issuance

Issue Date	Size	SII Classification	Coupon	First Call** / Maturity*	Rating (Moody's / S&P)
Nov 2015	£350m	Tier 2	6.125%	Nov 2028*	Baa1 / BBB+
Oct 2019	£600m	Tier 2	4.875%	Apr 2039**	Baa1 / BBB+
May 2023	£350m	RT1	10.125%	May 2033**	Baa3 / BBB

Metrics are defined on page 23

ROYAL LONDON
Works for you

Footnotes

1 The information in this presentation relates to The Royal London Mutual Insurance Society Limited ('RLMIS' or 'the Company'), and its subsidiary undertakings, together referred to as 'Royal London' or 'the Group'.

2 The Group assesses its financial performance based on a number of measures, some of which are not defined or specified in accordance with relevant financial reporting frameworks such as UK GAAP or Solvency II. These measures are known as alternative performance measures (APMs). APMs are disclosed to provide further information on the performance of the Group and should be viewed as complementary to, rather than a substitute for, the measures determined according to UK GAAP and Solvency II requirements. Accordingly, these APMs may not be comparable with similarly titled measures and disclosures by other companies.

3 Group adjusted operating profit is an APM and is the transfer to the fund for future appropriations before other comprehensive income excluding: short-term investment return variances and economic assumption changes (economic movements); gains/losses arising from acquisitions and other corporate transactions; ProfitShare; ValueShare; tax; and one-off items of an unusual nature that are not related to the underlying trading of the Group. Profits or losses arising within the closed funds are held within the respective closed fund surplus; therefore, operating profit before tax represents the result of the Royal London Main Fund (RL Main Fund) and the RLI DAC Open Fund. In HY25 and earlier periods, this metric was referred to as Group operating profit before tax and has been renamed to make clear that it is an APM; the basis of calculation is unchanged. All references to 'operating profit' and 'Group operating profit' in this document represent the APM measure 'Group adjusted operating profit'. References to 'UK', 'Asset Management' and 'Ireland' operating profit represent the relevant Result from operating segments included in the Segmental Information note to the Interim Financial Statements.

4 Transfer to the fund for future appropriations represents the statutory UK GAAP measure 'Transfer to the fund for future appropriations' in the technical account within the Consolidated statement of comprehensive income.

5 Life and pensions new business sales is an APM and represents life and pensions business only, excluding Asset Management and other lines of business. New business sales are presented as the Present Value of New Business Premiums (PVNBP), which is the total of new single premium sales received in the period plus the discounted value, at the point of sale, of the regular premiums the Group expects to receive over the term of the new contracts sold in the period. The rate used to discount the cash flows in the reported results has been derived from the opening swap curve at the start of the financial period for all new business except annuities where the rate used is the future yield (less an allowance for downgrade and default risk) on assets expected to back these annuitant liabilities over the lifetime of the contracts.

6 Gross and net flows incorporate flows into Royal London Asset Management (RLAM) from external clients (Asset Management flows) and those generated from the Group's life and pensions business. Asset Management net flows represent external client inflows less external client outflows, including cash mandates. Life and pensions net flows represent the combined premiums and deposits received (net of reinsurance) less claims and redemptions paid (net of reinsurance). Given its nature, non-linked Protection business is not included.

7 Assets under management (AUM) is an APM and represents the total of assets managed by the Group, including funds managed on behalf of third parties. This includes assets where the beneficial ownership interest resides with third parties (and which are therefore not recognised in the UK GAAP balance sheet) but on which the Group earns fee revenue.

8 The capital cover ratio is calculated as the Group's Own Funds, being the regulatory capital under Solvency II, divided by the Solvency Capital Requirement (SCR). The 'Investor View' is an APM and equals the RL Main Fund capital position (i.e. excluding ring-fenced funds). The 'Regulatory View' solvency surplus and capital cover ratio exclude the closed funds' surplus as a restriction to Own Funds. All capital figures are stated on a Group Partial Internal Model basis. All references to Solvency II in this document refer to the Prudential Regulatory Authority's solvency framework for UK insurers.

9 Sensitivities include movements in the Transitional Measure on Technical Provisions (TMTP), which is dynamically calculated following the Solvency UK changes implemented at 31 December 2024. The sensitivities do not include any subsequent rebalancing of the asset portfolio.

10 Interest rate sensitivities assume that government and other bond yields and risk-free rates all move by the same amount. Interest rates are allowed to be negative.

11 The government bond yield sensitivity assumes risk-free rates and other yields remain constant. The Matching Adjustment and Volatility Adjustment rate have been reassessed in the stressed scenario.

12 The widening in credit spreads stress assumes a widening in all ratings and an associated increase in the discount rate for the Royal London Group Pension Scheme and Royal Liver pension schemes at 25% of the asset spread stress. The Matching Adjustment and Volatility Adjustment rate have been reassessed in the stressed scenario.

13 The 20% assets downgrade scenario assumes a uniform downgrade across all asset class holdings in the matching adjustment (MA) portfolio, with no recovery in asset holdings. The MA rate has been reassessed in the stress scenario.

14 Solvency II leverage ratio is the Solvency II value of the Group's outstanding debt (which is entirely subordinated liabilities) divided by the Group's Solvency II Own Funds (Regulatory View).

15 Figures presented throughout are rounded. The capital cover ratios, new business margins and period on period percentage changes are calculated based on exact figures.

Forward-looking statements

Royal London may make verbal or written ‘forward-looking statements’ within this presentation, with respect to certain plans, its current goals and expectations relating to its future financial condition, performance, results, operating environment, strategy and objectives. Statements that are not historical facts, including statements about Royal London’s beliefs and expectations and including, without limitation, statements containing the words ‘may’, ‘will’, ‘should’, ‘continue’, ‘aims’, ‘estimates’, ‘projects’, ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘seeks’ and ‘anticipates’, and words of similar meaning, are forward-looking statements. The statements are based on plans, estimates and projections as at the time they are made and involve unknown risks and uncertainties. These forward-looking statements are therefore not guarantees of future performance and undue reliance should not be placed on them.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, some of which will be beyond Royal London’s control. Royal London believes certain factors could cause its actual financial condition, performance or other indicated results to differ materially from those indicated in forward-looking statements in the presentation. Potential factors include but are not limited to: geopolitical conditions; UK and Ireland economic and business conditions; future market-related risks such as adverse changes in interest rates; the performance of financial markets generally; the policies and actions of governmental and regulatory authorities (for example new government initiatives); the impact of competition; the effect on Royal London’s business and results from, in particular, mortality and morbidity trends, lapse rates; and the timing, impact and other uncertainties of future mergers or combinations within relevant industries. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits.

As a result, Royal London’s future financial condition, performance and results may differ materially from the plans, estimates and projections set forth in Royal London’s forward-looking statements. Royal London undertakes no obligation to update the forward-looking statements in this presentation or any other forward-looking statements Royal London may make. Forward-looking statements in this presentation are current only at the date on which such statements are made. This presentation has been prepared for the members and bondholders of Royal London and no one else. None of Royal London, its advisors or its employees accept or assume responsibility to any other person and any such responsibility or liability is expressly disclaimed to the extent not prohibited by law.

The Royal London Mutual Insurance Society Limited is registered in England and Wales (99064) at 80 Fenchurch Street, London, EC3M 4BY.

www.royallondon.com

ROYAL LONDON
Works for you