Helios Underwriting PLC

H1 2026 Interim Results

Analyst presentation · Six months ended 30 June 2026

NAV per share

270p

YE 2025: 263p

NAV total return[1]

+6.5%

17p per share

2026 capital return

24p

2025: 20p

[1] NAV total return: change in NAV per share plus dividends paid in the six months ended 30 June 2026, as a percentage of opening NAV per share (17p ÷ 263p).

October 2026 · Interim figures are unaudited but have been reviewed by PKF Littlejohn LLP

HELIOS UNDERWRITING

Highlights

Strong first half: NAV up 13% year on year to 270p, and up 7p after a 10p dividend

NAV per share
270p
Up from 263p at YE 2025
(H1 2025: 239p)

NAV total return
17p
+6.5% including 10p dividend

Profit before tax
£11.0m
H1 2025: £4.4m

2026 capital return
24p
FY 3p buyback · **H1** 10p dividend · **H2** 11p tender
(2025: 20p = H1 10p dividend · H2 10p tender)

£40m
of net underwriting profits
received in May 2026 from
the 2023 year of account

10p
total dividend paid (7p base / 3p special);
11p tender offer to follow in H2

£15.7m
increase in recognised profit on retained capacity
since YE 2025

LLV 364
acquired in January 2026
adding underwriting capacity

	2026	2025	2024
Total capacity (£m)	**467.4**	495.9	522.9
Forecast[1] at 31 Mar 2026	–	10.90%	9.80%
Forecast[1] at 30 Jun 2026	–	11.29%	10.21%
Improvement	–	+0.39%	+0.41%

2024

YoA is on track for a strong result despite Helene, Milton, the Baltimore bridge collapse and the California wildfires.

2025

YoA results to date are extremely positive, with fewer major losses than 2024.

[1] Forecast is the forecast return on capacity

Key Messages

NAV per share rose 7p in H1 2026, net of a 10p dividend

NAV per share

263p → **270p**

NAV total return:

17p per share (+6.5%), including the 10p dividend

Total net assets £184.1m (YE 2025: £180.3m)



Further NAV uplift expected in H2

More pipeline profit is recognised in the second half

01

Higher recognised syndicate profits (+24p, including quota share fees) drove the result

reflecting the Q1 and Q2 2026 syndicate forecasts and capacity added through LLV 364.

02

This was partly offset

by tax on profits (-5p), expenses (-9p) and the 10p per share dividend.

03

A tax release (+4p) supported NAV

Deferred tax provision trued up to finalised subsidiary accounts; group expenses reduced 2026 tax payable.

04

Capacity values are unchanged from YE 2025

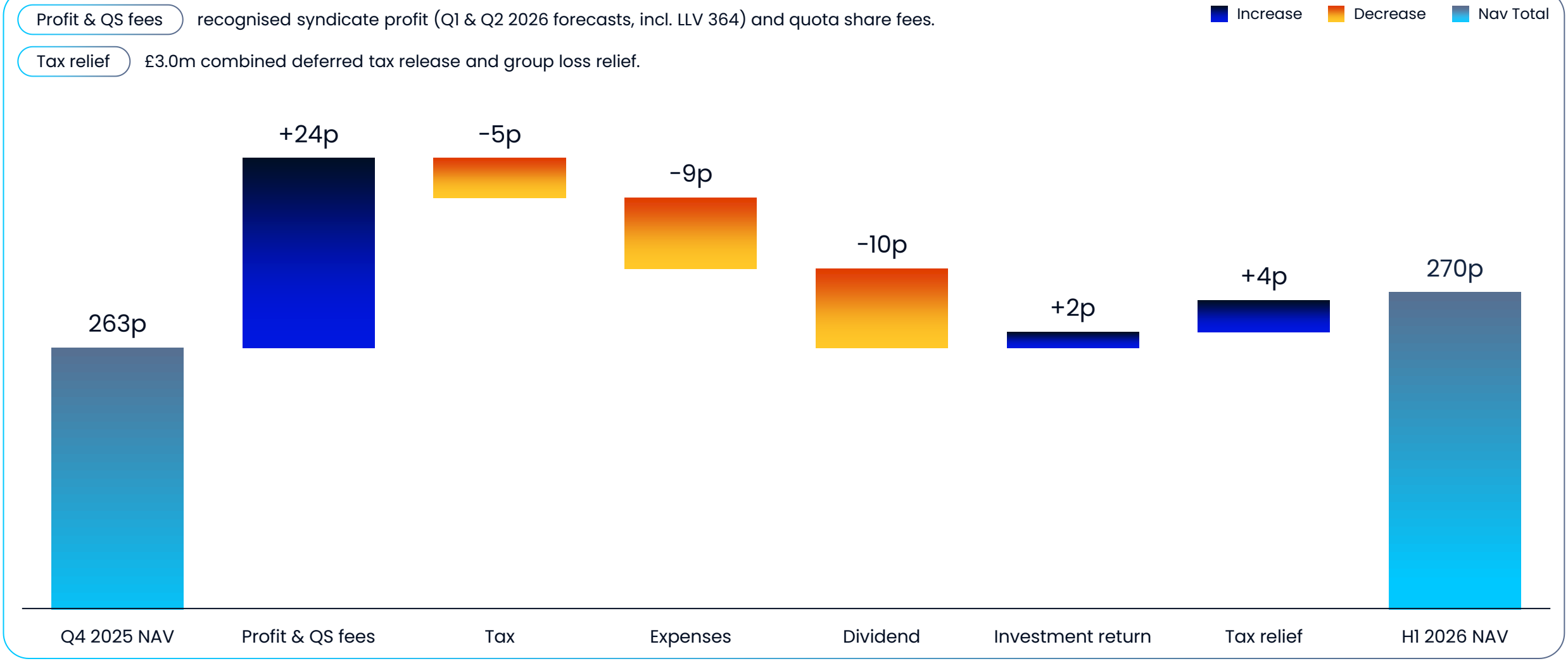
as no Lloyd's auctions take place in the first half. More of the pipeline profit is recognised in H2, so we expect NAV to rise further.

NAV Bridge

H1 2026 NAV per share: 263p to 270p

Profit & QS fees recognised syndicate profit (Q1 & Q2 2026 forecasts, incl. LLV 364) and quota share fees.

Tax relief £3.0m combined deferred tax release and group loss relief.



Components rounded to the nearest penny, so they do not sum exactly (unrounded NAV per share: 263.2p to 269.5p). The value axis starts above zero to show the movements clearly.

Fair Value of £193m – Management Analysis

62% from capacity value and pipeline profit

Reported FVTPL

Condensed Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026 £'000
Assets		
Equity investments at FVTPL	3.2	192,846
Due from related parties		37,662
Other debtors		165
Cash and cash equivalents		20,516
Total assets		**251,189**
Liabilities		
Borrowings	3.1	55,259
Due to related parties		1,221
Other creditors		74
Accruals and other payables		10,490
Total liabilities		**67,044**
Equity		
Share capital	9	7,522
Treasury shares	9	(8,866)
Share premium	9	99,240
Other reserves	9	1,756
Retained earnings		84,493
Total equity		**184,145**
Total liabilities and equity		**251,189**

Source: Condensed statement of financial position, H1 2026 interim report. FVTPL of £192.8m is shown as £193m.

Detailed Split

Capacity Value
64,482,499

Pipeline Profit[1]
55,607,311

Fee income
5,190,740

FAL & other investments
67,565,450

Key highlights

Fair value through profit or loss (FVTPL) in the H1 2026 interim report is **£193m.**

We measure the fair value of the shares in each subsidiary. As the unit of account is the shares, they are classified as **Level 3** assets.

The breakdown is a **management analysis** of the reported fair value.

It shows how the total is built up from observable and unobservable inputs:

Observable (35%): Funds at Lloyd's (FAL) & other investments of £67.6m, predominantly FAL held by the corporate members, valued using Level 1 and Level 2 inputs.

Unobservable (65%): capacity value, pipeline profit and fee income, valued using management estimates.

[1] Pipeline profit is the proportion of ultimate forecast profits on the open years of account included in the Net Asset Value of the business.

Outlook

Pipeline profits underpin further NAV growth



01

Further NAV uplift expected in H2

More pipeline profit is recognised in the second half, after the North Atlantic hurricane season.

02

Pricing remains adequate

Rates have softened from the 2024 peak, but 2026 catastrophe losses are below recent averages and forecasts are on plan.

03

Investment income

Higher bond yields and substantial syndicate reserves give a growing source of earnings.

04

2027 and beyond

Selective LLV acquisitions, de-leveraging to cut financing costs, and simpler operations.