Britam
With you every step of the way

BRITAM HOLDINGS PLC

UNAUDITED SUMMARY CONSOLIDATED RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

The Board of Directors is pleased to announce the Group's unaudited results for the six month period ended 30 June 2026

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Un-Audited 30 Jun 2026 Shs'000	Un-Audited 30 Jun 2025 Shs'000
Insurance revenue	22,391,713	19,693,003
Insurance service expenses	(19,749,859)	(15,114,870)
Net expenses from reinsurance contracts held	(886,671)	(3,288,467)
Net insurance service result	**1,755,183**	**1,289,666**
Interest and dividend income	11,959,168	10,592,591
Net income from investment property	345,898	440,145
Gains on financials assets at fair value through profit or loss	1,110,268	6,248,724
Net investment income	**13,415,334**	**17,281,460**
Finance expenses from insurance contracts issued	(11,512,069)	(16,606,167)
Finance income from reinsurance contracts held	591,305	640,783
Net insurance finance expenses	**(10,920,764)**	**(15,965,384)**
Net Financial Result	**2,494,570**	**1,316,076**
Net insurance and investment result	**4,249,753**	**2,605,742**
Fund management fees	662,013	393,581
Other income	250,277	403,030
Other operating expenses	(1,912,665)	(1,243,563)
Profit before share of the profit of associates	**3,249,378**	**2,158,790**
Share of profit of associates accounted for using the equity method	573,520	355,582
Profit before tax	**3,822,898**	**2,514,372**
Income tax expense	(1,158,289)	(775,997)
Profit for the period	**2,664,609**	**1,738,375**
Total other comprehensive (loss)/income	(150,624)	43,545
Total comprehensive income for the period	**2,513,985**	**1,781,920**
Basic and diluted earnings per share (Shs per share)	**1.05**	**0.68**

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

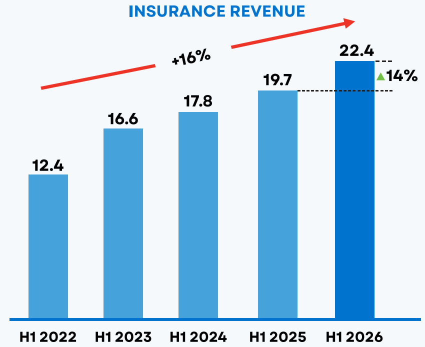
	Un-Audited 30 Jun 2026 Shs'000	Audited 31 Dec 2025 Shs'000
Share capital	252,344	252,344
Share premium	13,237,451	13,237,451
Other reserves	21,956,647	20,721,208
Retained earnings	1,814,985	540,484
Shareholders' funds	**37,261,427**	**34,751,487**
Non-controlling interest	307,247	303,202
Total equity	**37,568,674**	**35,054,689**
Assets		
Fixed and intangible assets	2,663,838	2,569,301
Investment assets	249,822,577	226,643,879
Reinsurance & insurance contract assets	11,563,002	7,478,504
Other assets	4,943,999	4,704,554
Cash and bank balances	1,851,108	2,386,674
Total assets	**270,844,524**	**243,782,912**
Liabilities		
Insurance contract liabilities	218,950,606	192,726,186
Reinsurance contract liabilities	77,843	156,024
Borrowings	312,685	756,844
Deferred tax liability	8,307,402	7,622,458
Provisions and other payables	5,627,314	7,466,711
Total liabilities	**233,275,850**	**208,728,223**
Net assets	**37,568,674**	**35,054,689**

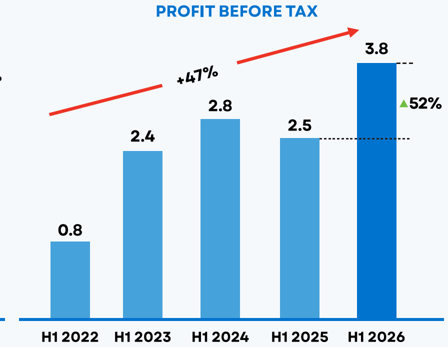
SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

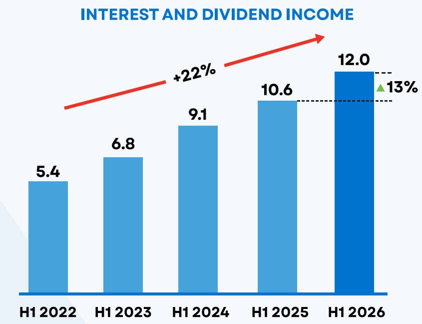
	Un-Audited 30 Jun 2026 Shs'000	Un-Audited 30 Jun 2025 Shs'000
Net cash generated from / (used in) operating activities	**9,668,345**	**(2,321,126)**
Net cash (used in)/ generated from investing activities	(9,168,744)	2,627,052
Net cash used in financing activities	(540,733)	(81,978)
Net (decrease) / increase in cash and cash equivalents	**(41,132)**	**223,948**
Movement in cash and cash equivalents		
At the start of the period	7,301,786	7,079,324
(Decrease)/increase	(41,132)	223,948
Effects of exchange rate changes on cash and cash equivalents	2,012	2,535
At end of the period	**7,262,666**	**7,305,807**

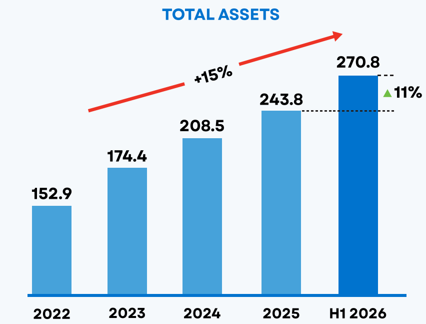
SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings and other reserves	Attributable to owners	Non-con-trolling interests	Total equity
Balance at 1 January 2026	**252,344**	**13,237,451**	**21,261,692**	**34,751,487**	**303,202**	**35,054,689**
Profit for the period	-	-	2,660,564	**2,660,564**	4,045	2,664,609
Other comprehensive loss for the period	-	-	(150,624)	**(150,624)**	-	(150,624)
Balance as at 30 June 2026	**252,344**	**13,237,451**	**23,771,632**	**37,261,427**	**307,247**	**37,568,674**









COMMENTARY ON THE GROUP 2026 HALF-YEAR RESULTS

The Group delivered a strong performance for the six month period ended 30 June 2026, with a profit before tax of Shs 3.8 billion, up 52% from Shs 2.5 billion in the prior period. The results provide a solid start to the Group's **ASCEND** Strategy and underpins the Group's long-term growth prospects.

Topline Performance

Insurance revenue grew by 13.7% to Shs 22.4 billion, up from Shs 19.7 billion. This performance was driven by sustained growth across the Life and General insurance businesses, reflecting continued customer confidence in the Britam brand and the strength of the group's distribution and partnership networks across its markets. Interest and dividend income increased to Shs 12.0 billion, supported by disciplined portfolio management and the continued optimization of investments.

Net insurance service result improved to Shs 1.8 billion, up from Shs 1.3 billion, a 36% increase that reflects improved underwriting performance in both the Life and General insurance businesses, despite the softening from unfavourable claims experience across some of the business lines. This strengthening of the core insurance result demonstrates the effectiveness of Britam's underwriting discipline and the underlying quality of the insurance portfolio.

Financial Position

The group maintained a strong financial position, with total assets increasing to Shs 270.8 billion and total equity rising to Shs 37.6 billion. This growth highlights the group's robust capital position and provides a strong foundation to support future growth opportunities across the region.

Strategy and Outlook

2026 marks the inaugural year of Britam's **2026–2030 ASCEND** Strategy, which is designed to accelerate sustainable and profitable growth, strengthen customer experience, deepen our Pan-African footprint, and build a future-ready, digitally enabled organization. The positive first-half results provide encouraging early evidence of progress against the strategy's objectives and confidence in the Group's long-term growth prospects.

The Group remains focused on delivering sustainable value for shareholders and other stakeholders through disciplined execution of its strategic priorities and continued operational excellence.

Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months period ended 30 June 2026.

The summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity, summary consolidated statement of cash flows and other disclosures are extracted from the unaudited financial results of the Group which were approved by the Board of Directors on 27 August 2026.

By Order of the Board:

Mrs. Celestine Munda
Interim Chairperson

Mr. Tom Gitogo
Group MD & CEO