

June 17, 2025

FOR IMMEDIATE RELEASE

Somers Limited reports half year results

Somers Limited ("Somers" or "the Company", BSX: SOMS.BH), a financial services investment holding company, is pleased to report its half year results for the six months ended March 31, 2025. Net Asset Value ("NAV") per share at the end of March was £10.29 and shareholders' equity was £235.2 million.

Overview of the six months ended March 31, 2025:

- Shareholders' equity of £235.2 million as at March 31, 2025 (September 30, 2024: £262.9 million);
- NAV per share of £10.29 as at March 31, 2025 (September 30, 2024: £10.82); and
- Net loss of £12.0 million for the first half of the year (2024: net profit of £28.3 million) resulting from a decrease in the market value of the investment portfolio.

Investment highlights:

- W1M (formerly known as L&C Waverton) reported Assets under Management ("AuM") as at March 31, 2025 of £20.9 billion;
- Resimac Group Limited ("Resimac"), announced Home Loan AuM of A\$13.0 billion, Asset Finance AuM of A\$1.2 billion and normalized net profit after tax of A\$15.0 million for the six months ended December 31, 2024; and
- Post the half year, Resimac announced a special dividend to all shareholders of A\$0.12 per share, totaling A\$26.2 million to Somers.

Commenting on the financial results, Alasdair Younie, Director of Somers said:

"The first half of the year was impacted by market volatility driven by policy decisions made by the new US President. However, our investee companies have continued to develop their businesses and their growth continues to be positive. Going forward, we believe that we, and our investee companies, are well placed to withstand a more volatile political and economic environment and take advantage of opportunities in the financial services sector over the next 12 months."

Summary of Somers' results for the six months ended March 31, 2025

Introduction

Somers recorded a net loss of £12.0 million (2024: profit of £28.3 million) and the loss per share was £0.50 (2024: earnings per share of £1.16). Somers' net asset value per share ended the period at £10.29 (September 30, 2024: £10.82). During the half year, Somers recorded a £14.7 million loss on its investment portfolio (2024: profit of £26.1 million). The fall in the value of the investment portfolio was principally driven by a reduction in value of ICM Mobility combined with small decreases in W1M and Resimac whose share price decreased marginally during the first half of the year. Net foreign exchange losses were £1.6 million for the half year (2024: gain of £1.3 million). These exchange gains were primarily unrealised.

Somers' total assets decreased over the half year to £256.8 million (September 30, 2024: £272.6 million) due to the valuation decreases and currency movements outlined above. The investment portfolio was £243.5 million as at March 31, 2025 (September 30, 2024: £254.2 million) with equity investments (£232.4 million) accounting for 95.4% of this total. The remaining portfolio investments consisted of other financial investments. Within investments, Resimac at £91.4 million, W1M at £48.3 million, and ICM Mobility at £42.8 million together represent 74.9% of total investments. Somers' net asset value per share ended the period at £10.29 (September 30, 2024: £10.82).

Borrowings

Total borrowings were £17.6 million at March 31, 2025 (September 30, 2024: £7.3 million). Gearing increased to 8.1% due to the increased level of borrowings and a decrease in the Company's shareholders' equity (September 30, 2024: 3.2%).

Shareholders' Equity

Shareholders' equity was £235.2 million as at March 31, 2025 (September 30, 2024: £262.9 million). The number of shares in issue as at March 31, 2025 was 22,861,221.

Directors and Officers Interest in Somers' Share Capital

At March 31, 2025, the Directors and Officers of Somers and their related interests had combined interests totaling 13,575,113 common shares representing 59.4% of Somers' issued share capital.

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About Somers Limited:

Somers is a listed financial services investment holding company with shareholders' funds of approximately £235.2 million. Somers' shares are publicly traded and listed on the Mezzanine Market of the Bermuda Stock Exchange (Ticker: SOMS.BH). More details on the Company can be found at www.somers.limited.