

Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
JSE Share Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "Group")

Ref: 24/25
26 August 2025

OLD MUTUAL TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

Investors are advised that Old Mutual is currently in the process of finalising its interim results for the six months ended 30 June 2025, which will be released on the Stock Exchange News Service of the JSE Limited on Wednesday, 10 September 2025. This trading statement provides an indication of a range for headline earnings per share and earnings per share in terms of paragraph 3.4(b) of the JSE Limited Listings Requirements compared to the six months ended 30 June 2024 (prior period).

Results from operations per share, adjusted headline earnings per share, headline earnings per share and basic earnings per share growth benefited from the share repurchase programme implemented in 2024 which contributed to a reduction in the weighted average number of ordinary shares to 4 270 million at 30 June 2025 (4 359 million at 30 June 2024).

Growth in results from operations was primarily driven by exceptional growth in Old Mutual Insure and the impact of favourable financial markets. In addition, the prior period included once off adverse mortality experience in Personal Finance and an impairment of a secured loan in Mass and Foundation Cluster. This growth was partially offset by the negative impact of a persistency basis change in Mass and Foundation Cluster and higher central costs which includes a once off restructuring provision incurred to reduce future spending.

Adjusted headline earnings growth was further bolstered by increased shareholder investment returns as a result of improved performance in the South African and Malawian equity markets which were considerably above expected returns.

Investors are reminded that we exclude the profits of our Zimbabwean business from adjusted headline earnings due to continued restrictions on accessing capital by way of dividends. The reduction in IFRS profit and headline earnings was driven by an approximately R2.2 billion decrease in the Zimbabwe profits as we implemented a change in functional currency from Zimbabwe Gold to the United States dollar from 1 July 2024. While this resulted in lower IFRS earnings to the Group, this had a limited impact on net asset value due to lower currency translation losses reflected in equity. This decrease in IFRS profits and headline earnings does not have any impact on adjusted headline earnings.

Investors are advised that the Group's key profit measures are expected to be within the ranges outlined below:

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 30 June 2025	Unaudited results for the six months ended 30 June 2024
Results from operations ¹	6% to 26%	4 498 to 5 346	4 243
Results from operations per share (cents) ²	9% to 29%	104.1 to 123.2	95.5
Adjusted headline earnings ³	19% to 39%	3 888 to 4 541	3 267
Adjusted headline earnings per share (cents) ²	21% to 41%	88.9 to 103.6	73.5
Headline earnings	-39% to -19%	3 553 to 4 718	5 825
Headline earnings per share (cents)	-37% to -17%	84.2 to 110.9	133.6
IFRS profit after tax attributable to equity holders of the parent (IFRS profit)	-31% to -12%	3 616 to 4 612	5 241
Basic earnings per share (cents)	-30% to -10%	84.1 to 108.2	120.2

1 Results from operations is the primary measure of the operating business performance of the Group's segments

2 Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's Broad-Based Black Economic Empowerment shares

3 Adjusted headline earnings is the Group's primary profit metric

Investor engagement

A webcast of the presentation of the 2025 Interim results and Q&A will be on Wednesday, 10 September 2025 at 11:00 South African time.

Register on the Investor Relations website: [Investor Relations | Old Mutual](#)

Alternatively, pre-register to participate in the call on the following link:

[Diamond Pass Registration](#)

Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

Access numbers for recorded playback:

Access code for recorded playback: 47891

South Africa	+27 10 500 4108
UK	+44 203 608 8021
Australia	+61 73 911 1378
USA	+1 412 317 0088
International	+27 10 500 4108

To access the replay using an international dial-in number, please select the link below:

<https://services.choruscall.com/ccforms/replay.html>

The replay will be available until 15 September 2025

The financial information in this trading statement is the responsibility of the Old Mutual Limited Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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Sponsors

JSE	Tamela Holdings (Proprietary) Limited
Namibia	PSG Wealth Management (Namibia) (Proprietary) Limited
Zimbabwe	Imara Capital Zimbabwe plc
Malawi	Stockbrokers Malawi Limited

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Notes to Editors

About Old Mutual

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 180 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.