

Old Mutual Limited
Incorporated in the Republic of South Africa
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JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "Company" or "Group")

Ref: 27/25

10 September 2025

Unaudited interim results and interim dividend declaration for the six months ended 30 June 2025

Overview of results

The Group delivered adjusted headline earnings of R4.2 billion, uplifting return on net asset value to 15.5% amid sales and persistency pressures.

Our adjusted headline earnings growth of 29% was driven by strong underwriting performance in Old Mutual Insure and strong equity market performance, particularly in South Africa and Malawi.

The Board declared an interim dividend of 37 cents per share, reflecting an increase of 9%. Strong cash generation enabling a R3 billion share buyback reinforces our commitment to unlocking shareholder value.

Our Group equity value decreased to R18.40 per share due to a combination of business impacts and methodology changes. The Group's value of new business margin reduced to 1.3%, largely due to these changes.

Establishing strategic clarity

Strategic priorities have been sharpened with an emphasis on focused execution, optimising operational efficiencies and disciplined capital allocation to drive the achievement of a value accretive return on group equity value in the medium term. As part of our focus on shareholder value creation, we are pivoting to return on group equity value and cash generation as our value creation metrics. This shift enhances clarity and establishes a demonstrable link between strategic intent, execution and value creation.

We have set the following four Group strategic priorities, structured to unlock value in the short to medium term, while positioning the Group to generate growth over the medium to long term:

- » Drive the competitiveness of the South African business
- » Deepen market leadership in Southern Africa
- » Establish the right to win for OM Bank
- » Evaluate and pivot on growth markets

Performance overview

Results from operations increased by 16% primarily driven by exceptional growth in Old Mutual Insure and favourable market conditions. 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 expenditure.

Adjusted headline earnings grew by 29%, supported by an 88% increase in shareholder investment returns. The JSE All-Share Index returned 16.7% in the first half of 2025. Malawi faced elevated equity markets and heightened currency risk as a result of sustained inflationary pressures.

Return on net asset value was 15.5%, within the target range, supported by earnings and ongoing balance sheet optimisation. However, excluding higher than expected market returns, return on net asset value would have been below the target range.

IFRS profit and headline earnings declined, mainly reflecting reduced profits from the Zimbabwean business after the transition of its functional currency from Zimbabwe Gold to the United States dollar. The impact on net asset value was limited owing to lower currency translation losses reported in equity.

We saw muted sales growth with present value of new business premiums decreasing by 7%. Life APE sales increased by 1%, with higher retail risk volumes in Mass and Foundation Cluster and good sales in Old Mutual Africa Regions largely offset by lower guaranteed annuity sales in Personal Finance.

Gross flows grew by 7%, driven by good contributions from Wealth Management and Old Mutual Africa Regions, partially offset by lower inflows in Personal Finance.

Gross written premiums increased by 5% driven by good growth in Old Mutual Insure.

Our discretionary capital balance was R5.9 billion, supported by continued strong cash generation in our South African Life and Savings businesses and a solid contribution from Old Mutual Insure.

The Board has approved a share buyback of up to R3 billion subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.

Our balance sheet remained strong with a Group shareholder solvency ratio of 172%, within our target range of 155% to 185%. Old Mutual Life Assurance Company (South Africa) Limited's (OMLACSA) regulatory solvency ratio was robust at 187%, well within our target range of 165% to 200%.

The reduction in group equity value to R18.40 per share was driven by business impacts and methodology changes. Business impacts included an increase in Property and Casualty valuations following continued strong performance in Old Mutual Insure and a decrease in embedded value.

Total embedded value declined following high capital and dividend outflows of R7.7 billion and model and assumption changes of R3.7 billion. Assumption and model changes include adjustments for the non-hedgeable risk capital charge from 2% to 3.5% and the strengthening of persistency assumptions in Mass and Foundation Cluster. This was partially offset by positive economic variances due to good market returns, profitable new business written, repricing some of the investment business in Old Mutual Africa Regions as well as positive risk experience variances.

The Group's value of new business reduced by 50%, largely due to the assumption and model changes referenced above. This led to a reduction in the Group value of new business margin to 1.3%.

Group net underwriting margin increased by 270 bps to 7.1% primarily driven by the exceptional performance in Old Mutual Insure.

Group strategic priorities:

Unlocking value

Drive the competitiveness of the South African business

Our South African operations are integral to the Group, with strong market positions, extensive distribution reach and robust cash generation. To unlock further value, we are driving customer retention and growth in Retail Mass as well as market share and margin recovery in Personal Finance.

Recent operating model changes have simplified the organisation and created greater clarity and accountability through the value chain, with streamlined Group functions now supporting targeted and agile execution. This operating approach enables us to achieve cost leadership, optimise operational efficiencies and strengthen our position within a mature and highly competitive market.

Deepen market leadership in Southern Africa

We have long-standing presence in markets bordering South Africa, with strong brand equity and deep local insights. To deepen our market leadership in the region, we are focusing on scaling select markets, expanding our product offerings and capturing cross-border synergies. This approach builds on Southern Africa's significant contribution to the results from operations and the return on net asset value generated by Old Mutual Africa Regions.

Generating growth

Establish the right to win for OM Bank

OM Bank is leveraging our existing banking capabilities, which includes R1.5 billion in deposits and R15.5 billion in lending operations as well as our 346 branch network and FAIS-accredited in-branch advisor force. This allows us to expand current relationships with our mass-market customers while attracting new customers through a compelling banking proposition.

Evaluate and pivot on growth markets

As previously communicated, we have completed our exit from life and general insurance operations in Nigeria and Tanzania and have transitioned South Sudan into run-off. These actions underscore our commitment to concentrating resources on markets with the greatest potential for sustained long-term value creation. Future capital allocations will be targeted toward opportunities that align with our strategic priorities, taking cognisance of our goal of enhancing return on group equity value and return on net asset value to competitive levels in the medium term.

Outlook

Looking ahead, the combination of geopolitical headwinds and resilient market sentiment underpins a cautious but constructive outlook for the remainder of 2025.

Strategic priorities have been sharpened with an emphasis on focused execution, optimising operational efficiencies and disciplined capital allocation. Through improved competitive positioning, the Group will be well positioned to lift growth and market share going forward.

In order to restore our value of new business margin to an acceptable level, we have a strong resolve to drive expense efficiencies, supported by the operating model redesign and leaner corporate centre.

With strengthened strategic clarity, disciplined execution and a strong balance sheet, we are well positioned to create long-term value for shareholders.

Group highlights

Group key performance indicators

Rm (unless otherwise stated)	H1 2025	H1 2024	FY 2024	Change
Group equity value (1)	86 723	89 761	92 460	(6%)
Cash remitted from subsidiaries	4 821	4 025	10 538	20%
Dividend cover (times)	2.4	2.0	1.6	20%
Discretionary capital (Rbn) (1)	5.9	1.4	3.1	90%
Return on net asset value (%)	15.5%	12.6%	12.7%	290 bps
Return on net asset value excluding OM Bank (%)	18.7%	14.8%	15.2%	390 bps
Shareholder solvency ratio (%) (1,2)	172%	188%	182%	(1 000 bps)
Regulatory solvency ratio (%) (1,2)	169%	175%	178%	(900 bps)
Results from operations	4 940	4 243	8 709	16%
Adjusted headline earnings	4 204	3 267	6 685	29%
Headline earnings (2)	4 162	5 825	8 826	(29%)
IFRS profit after tax attributable to equity holders of the parent (2)	4 102	5 241	7 669	(22%)

Per share measures

Cents	H1 2025	H1 2024	FY 2024	Change
Results from operations per share (3)	113.5	95.5	196.2	19%
Adjusted headline earnings per share (3)	96.6	73.5	150.6	31%
Headline earnings per share (2)	97.5	133.6	202.7	(27%)
Basic earnings per share (2)	96.1	120.2	176.2	(20%)
Total dividend per share	37	34	86	9%
Interim	37	34	34	9%
Final	—	—	52	—
Group equity value per share (1,4)	1 840.1	1 873.5	1 950.6	(6%)

Line of business key performance indicators

Rm (unless otherwise stated)	H1 2025	H1 2024	FY 2024	Change
Life and Savings				
Embedded value (1)	59 164	68 047	66 873	(12%)
Contractual service margin (1)	62 270	62 939	61 561	1%
Life APE sales (5)	6 470	6 376	13 443	1%
Present value of new business premiums	32 952	35 477	70 349	(7%)
Value of new business	432	858	1 758	(50%)
Value of new business margin (%)	1.3%	2.4%	2.5%	(110 bps)
Life and Savings and Asset Management				
Gross flows (5)	106 759	99 940	213 620	7%
Net client cash flow (5)	(10 125)	(4 285)	(23 227)	(>100%)
Funds under management (Rbn) (1,5)	1 504.0	1 381.7	1 446.9	4%
Banking and Lending				
Loans and advances (1)	18 460	19 919	18 761	(2%)
Net lending margin (%)	12.1%	8.3%	9.6%	380 bps
Property and Casualty				
Gross written premiums	14 511	13 764	27 336	5%
Insurance revenue	14 235	13 336	27 311	7%
Net underwriting margin (%)	7.1%	4.4%	4.8%	270 bps

(1) The % change was calculated with reference to FY 2024

(2) These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe

(3) Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. Adjusted weighted average number of shares used was 4 352 million at 30 June 2025 (H1 2024: 4 443 million)

(4) Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 713 million at 30 June 2025 (FY 2024: 4 740 million)

(5) The comparatives have been re-presented to exclude China

Interim results announcement

This results announcement is the responsibility of the Old Mutual Board. It is only a summary of the information contained in the Group Interim Results for the six months ended 30 June 2025 (Interim Results).

The Interim Results can be found on our website at

https://www.oldmutual.com/om-docs/blt752ab31d03a5d8f5/2025_Interim_Results_Booklet.pdf and the dividend declaration can be found on our website at <https://www.oldmutual.com/investor-relations/dividend-information/>. Neither this results announcement nor the Interim Results have been reviewed or reported on by Old Mutual's independent joint auditors. Any investment decisions by investors and/or shareholders should be based on consideration of the Interim Results accessible via the JSE cloudlink <https://senspdf.jse.co.za/documents/2025/jse/isse/OMUE/HY25Result.pdf> and on our website above as the information in this announcement does not provide all the details.

Interim dividend declaration

The Old Mutual Board declared an interim dividend of 37 cents per share. The growth in the interim dividend from the prior period was due to our resilient operational performance and strong capital and liquidity position. The interim dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 712 897 403.

	JSE, MSE, NSX	ZSE	LSE
Declaration date	Wednesday, 10 September 2025	Wednesday, 10 September 2025	Wednesday, 10 September 2025
Transfers suspended between registers	Tuesday, 16 September 2025	Tuesday, 16 September 2025	Tuesday, 16 September 2025
Finalisation announcement and exchange rates announced	Wednesday, 17 September 2025	Wednesday, 17 September 2025	Wednesday, 17 September 2025
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 30 September 2025	Wednesday, 1 October 2025	N/A
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 1 October 2025	Thursday, 2 October 2025	N/A
Last day to trade cum dividend for shareholders on the UK register	N/A	N/A	Wednesday, 1 October 2025
Ex-dividend date for shareholders on the UK register	N/A	N/A	Thursday, 2 October 2025
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 3 October 2025	Close of business on Friday, 3 October 2025	N/A
Record date (UK register)	N/A	N/A	Friday, 3 October 2025
Transfers between registers restart	Opening of business on Monday, 6 October 2025	Opening of business on Monday, 6 October 2025	Opening of business on Monday, 6 October 2025
Interim dividend payment date	Monday, 6 October 2025	Monday, 6 October 2025	Monday, 3 November 2025

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 1 October and Friday, 3 October 2025, both dates inclusive. Transfers between the registers may not take place between Tuesday, 16 September and Friday, 3 October 2025. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 16 September and Friday, 3 October 2025, both days inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 29.60000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements established in a country will not be subject to South African

withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:

<https://www.oldmutual.com/investor-relations/dividend-information/>

Notes to editors

A webcast of the presentation for 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: <https://www.oldmutual.com/investor-relations/>. Alternatively, pre-register to participate in the call on the following link. Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

<https://services.choruscall.eu/DiamondPassRegistration/register?confirmationNumber=6587579&linkSecurityString=fc27b5d91>

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
Replay access code 47891

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.

Sponsors

JSE equity sponsor: Tamela Holdings (Proprietary) Limited
JSE debt sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited
NSX: PSG Wealth Management (Namibia) (Proprietary) Limited
ZSE: Imara Capital Zimbabwe plc
MSE: Stockbrokers Malawi Limited

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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