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

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31 August 2026

OLD MUTUAL VOLUNTARY OPERATING UPDATE AND TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

Operating update: Strong new business growth and robust underlying operating earnings amidst market volatility

The table below sets out certain key performance indicators for the six months ended 30 June 2026 compared to the six months ended 30 June 2025 ("prior period").

Key Performance Indicators (R million unless otherwise stated)	**30 June 2026**	**30 June 2025**	**change**
Life APE sales	7 857	6 470	21%
Gross flows	128 911	106 759	21%
Net client cash flow	(3 128)	(10 125)	69%
Gross written premiums	14 934	14 511	3%
Value of new business	569	432	32%
Value of new business margin (%)	1.4	1.3	10 bps
Net underwriting margin-Old Mutual Insure (%)	7.6	9.7	(210 bps)

Sales and flows
Life APE sales increased by 21%, mainly driven by strong group risk and annuity sales in Old Mutual Corporate as well as higher living annuity and endowment sales in Wealth Management. Old Mutual Africa Regions also delivered strong growth across both retail and corporate sales. Excluding Old Mutual Corporate risk sales secured in the current period, which are not expected to recur at the same level in the second half of the year, Life APE sales increased by 12%.

Gross flows increased by 21%, primarily driven by strong inflows in Wealth Management, particularly in the local platform business and the inclusion of 10X Investments. Old Mutual Investments also delivered higher inflows, reflecting improved third-party client activity across key investment capabilities. In Old Mutual Africa Regions, growth was driven by strong money market inflows in Malawi, together with improved unit trust flows in East Africa.

Net client cash flow improved, driven by the strong gross flows during the period and the non-repeat of low-margin indexation outflows in Old Mutual Investments that were reported in the prior period.

Gross written premiums increased by 3%, supported by growth in Old Mutual Insure, partially offset by the effects of currency movements and lower renewals as a result of underwriting management actions in Old Mutual Africa Regions.

Margins

The value of new business and value of new business margin improved, due to higher sales volumes and a more profitable new business mix in Wealth Management, Old Mutual Corporate and Old Mutual Africa Regions, despite lower guaranteed annuity volumes in Personal Finance.

Despite the elevated catastrophe losses during the period, the net underwriting margin in Old Mutual Insure remained at the upper-end of the medium-term target range of 5%–8%, with underwriting profitability supported by disciplined underwriting, effective claims management and a diversified portfolio.

Trading statement for the six months ended 30 June 2026

Investors are advised that Old Mutual is currently in the process of finalising its interim results for the six months ended 30 June 2026, which will be released on the Stock Exchange News Service of the JSE Limited on Tuesday, 8 September 2026. This trading statement provides an indication of a range for headline earnings per share and earnings per share in terms of paragraph 6.26 of the JSE Limited Listings Requirements compared to the 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 2025 (completed at the beginning of May 2026) which contributed to a reduction in the adjusted weighted average number of ordinary shares to 4 179 million at 30 June 2026 (4 352 million at 30 June 2025).

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 2026**	**Results for the six months ended 30 June 2025**
Results from operations (1)	2% to 12%	5 039 to 5 533	4 940
Results from operations per share (cents) (2)	6% to 16%	120.3 to 131.7	113.5
Adjusted headline earnings (3)	-35% to -25%	2 733 to 3 153	4 204
Adjusted headline earnings per share (cents) (2)	-32% to -22%	65.7 to 75.3	96.6
Headline earnings	-11% to -1%	3 704 to 4 120	4 162
Headline earnings per share (cents)	**-6% to 4%**	**91.6 to 101.4**	**97.5**
IFRS profit after tax attributable to equity holders of the parent (IFRS profits)	-10% to 0%	3 692 to 4 102	4 102
Basic earnings per share (cents)	**-5% to 5%**	**91.3 to 100.9**	**96.1**

(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 the adjusted weighted average number of ordinary 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

Growth in results from operations was primarily driven by stronger revenue in Wealth Management and Old Mutual Investments, supported by a higher average base of assets under management and administration, as well as lower central costs. This was partially offset by lower underwriting earnings in Old Mutual Insure relative to the strong prior period as well as the investments to scale Old Mutual Banking. The growth in results from operations in our life businesses were impacted by negative economic variances in the current period following positive variances in the prior period. Underlying growth in results from operations, adjusting for the period-on-period impact of economic variances was robust, benefiting from strong operational delivery during the period.

The decrease in adjusted headline earnings was driven by lower shareholder investment returns compared to the prior period. The performance of the shareholder portfolio followed the performance of the Equity and Bond Indices over the period. This should be seen against sharp risk-off conditions driven by ongoing geopolitical conflicts in the Middle East which have negatively impacted equity and bond performance. Headline earnings and IFRS profits benefited from a strong performance in Zimbabwe which is not included in adjusted headline earnings.

Investor engagement

A webcast of the presentation of the 2026 Interim results and Q&A will be held on Tuesday, 8 September 2026 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: 48666

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 16 September 2026.

The financial information in this voluntary operating update and trading statement includes forward-looking statements and non-IFRS financial measures which are the responsibility of the Old Mutual Limited Board of Directors and has not been reviewed or reported on by the Group's external auditors.

Further, investors are reminded that non-IFRS measures are provided for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. Because of their nature, they may not fairly present Old Mutual's financial position, changes in equity, results of operations and cash flows.

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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 181 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**.