Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
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 "Company" or "Group")

Ref: 22/26

8 September 2026

Unaudited interim results and interim dividend declaration for the six months ended 30 June 2026

Overview of results

We delivered a solid first-half performance, underpinned by focused execution and growth momentum across our businesses. Life APE sales and gross flows both grew by 21% while the value of new business and value of new business margin improved. The strong sales growth, continued cost discipline and improved persistency experience supported an 11% growth in results from operations per share and an increase in return on group equity value to 12.7%. The Old Mutual Board approved an interim dividend of 40 cents per share, representing growth of 8% and a R1 billion share buyback, further enhancing shareholder returns. We are on track to deliver on our medium-term targets.

Progress on execution

During 2025 we reset our corporate strategy around a clear value creation framework, spanning two phases: Unlocking Value and Generating Growth. This is anchored in four strategic priorities: driving competitiveness in our South African businesses, deepening market leadership in Southern Africa, establishing the right to win for OM Bank and evaluating and selectively pivoting in growth markets and initiatives. In the first half of 2026, we continued to translate these strategic priorities into tangible delivery.

Life APE sales and gross flows were up by 21%, reflecting improved competitiveness and growth momentum across the Group. We have delivered cumulative cost savings of R936 million against the 2024 expense base and are on track to achieve our cost savings target of R2.5 billion by the end of 2027.

On group equity value, experience variances were healthy with persistency variances in Mass and Foundation tracking in line with expectations by the second quarter. This was supported by decisive action on distribution incentives and areas of loss-making new business.

Customer acquisition and deposit growth in OM Bank continued to track well during the period with customer numbers increasing to 742 000 and retail deposits increasing to R1.4 billion. Leveraging the Group's distribution footprint and integration opportunities supports our pathway to profitability by FY2028.

Performance overview

Sales and margins

Life APE sales increased by 21%, mainly driven by strong group risk and annuity sales in Old Mutual Corporate, higher living annuity and endowment sales in Wealth Management, as well as strong retail and corporate sales growth in Old Mutual Africa Regions. Excluding some large 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%.

The value of new business increased by 32%, while the value of new business margin improved by 10 bps, supported by higher sales volumes and a more profitable business mix in Wealth Management, Old Mutual Corporate and Old Mutual Africa Regions. This was achieved despite continued industry-wide pressure on guaranteed annuity volumes in Personal Finance.

Gross flows increased by 21%, primarily driven by strong inflows in Wealth Management, particularly into the local platform business and the inclusion of 10X Investments. Old Mutual Investments 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.

Gross loans and advances remained stable year on year. Growth in Old Mutual Africa Regions was supported by higher disbursements, following a pivot to sectors with larger loan sizes and improved credit quality. This was offset by Old Mutual Banking, where loans and advances remained stable, reflecting a disciplined lending approach.

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.

Despite the elevated catastrophe losses during the period, the net underwriting margin in Old Mutual Insure of 7.6% remained at the upper-end of the medium-term target range of 5% to 8%, with underwriting profitability supported by disciplined underwriting, effective claims management and a diversified portfolio.

Earnings

Results from operations per share increased by 11%, supported by positive growth in Old Mutual Life and Savings earnings and strong contributions from Old Mutual Investments and Old Mutual Africa Regions, as well as lower central costs. This was partially offset by lower underwriting earnings in Old Mutual Insure relative to the strong prior period and investments to scale Old Mutual Banking. The growth in results from operations in our life businesses was 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 and benefited from strong operational delivery during the period.

Malawi continues to be accounted for as a hyperinflationary economy with elevated levels of inflation and shortages of foreign currency despite ongoing reforms. It continued to contribute significantly to profits in Old Mutual Africa Regions.

Adjusted headline earnings decreased, primarily driven by negative 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.

Normalised return on net asset value improved to 12.6% from 11.9% in the prior period, reflecting robust operating performance.

Value and capital

Return on group equity value improved significantly to 12.7%, reflecting higher operating earnings. Group equity value per share increased by 4% to R20.66, reflecting growth in the covered business from higher new business and positive risk experience, as well as an increase in the valuation of Old Mutual Insure. This was partially offset by dividends paid and the R3 billion share buyback. Return on embedded value (covered business) improved to 15.3%.

Our balance sheet remained strong, with the Group shareholder solvency ratio at 172%, within our target range. This was supported by an increase in the regulatory solvency position for OMLACSA, which remained robust at 175%. An allowance has been made for a foreseeable OMLACSA dividend of R4 billion.

The Group's discretionary capital was R3.1 billion at 30 June 2026, reducing from R6.1 billion at 31 December 2025 due to the completion of the R3 billion share buyback programme. The R4 billion OMLACSA dividend is expected to contribute at least R2 billion to discretionary capital in the second half of 2026.

The Old Mutual Board declared an interim dividend of 40 cents per share, representing 8% growth and remaining within our medium-term target range. This was supported by resilient operational performance as well as a sound capital and liquidity position. In addition, the Board approved a R1 billion share buyback, demonstrating our commitment to capital discipline and unlocking value.

Outlook for 2026

The gradually improving fiscal position and sovereign credit rating trajectory in South Africa supports a positive macro backdrop. Across Old Mutual Africa Regions, growth prospects are broadly constructive and inflation trends are moderating in most markets, while Malawi continues to experience inflationary and currency pressures.

As indicated, our strong first half sales volumes do include some large non-recurring gains such that sales growth is likely to moderate over the second half of 2026. Our focus remains on continuing to improve competitiveness and build underlying growth momentum while delivering on our established execution proof points.

Group highlights

Group key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	FY 2025	Change
Group equity value (1)	92 931	86 723	92 477	0.5%
Return on group equity value (1) (2)	12.7%	—	4.1%	860 bps
Cash remitted from subsidiaries	2 287	4 821	10 169	(53%)
Discretionary capital (Rbn) (1)	3.1	5.9	6.1	(49%)
Return on net asset value (%)	10.9%	15.5%	15.2%	(460 bps)
Normalised return on net asset value (%) (3)	12.6%	11.9%	12.4%	70 bps
Shareholder solvency ratio (%) (1,4)	172%	172%	162%	1 000 bps
Regulatory solvency ratio (%) (1,4)	160%	169%	152%	800 bps
Results from operations	5 280	4 940	9 821	7%
Adjusted headline earnings	2 951	4 204	8 263	(30%)
Headline earnings (4)	3 933	4 162	8 606	(6%)
IFRS profit after tax attributable to equity holders of the parent (4)	3 889	4 102	8 408	(5%)

Per share measures

Cents	H1 2026	H1 2025	FY 2025	Change
Results from operations per share (5)	126.3	113.5	225.6	11%
Adjusted headline earnings per share (5)	70.6	96.6	189.8	(27%)
Headline earnings per share (4)	96.9	97.5	201.6	(1%)
Basic earnings per share (4)	95.8	96.1	197.0	(0.3%)
Total dividend per share	40	37	93	8%
Interim	40	37	37	8%
Final	—	—	56	—
Group equity value per share (1)(6)	2 066.1	1 840.1	1 980.2	4%

Line of business key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	FY 2025	Change
Life and Savings				
Embedded value (1)	59 692	59 164	57 311	4%
Contractual service margin (1)	65 736	62 270	65 013	1%
Life APE sales	7 857	6 470	13 910	21%
Present value of new business premiums	40 435	32 952	70 321	23%
Value of new business	569	432	850	32%
Value of new business margin (%)	1.4%	1.3%	1.2%	10 bps
Banking and Lending				
Net interest income (7)	1 327	1 278	2 547	4%
Net interest margin (%) (8)	12.0%	11.9%	12.0%	10 bps
Non-interest revenue (9)	579	608	1 264	(5%)
Gross loans and advances (1,10)	19 345	19 512	19 259	0.4%
Credit loss ratio (%)	6.6%	4.9%	5.2%	(170 bps)
Life and Savings and Asset Management				
Gross flows	128 911	106 759	228 788	21%
Net client cash flow	(3 128)	(10 125)	(10 398)	69%
Funds under management (Rbn) (1)	1 731.9	1 504.0	1 639.0	6%
Property and Casualty				
Gross written premiums	14 934	14 511	28 609	3%
Insurance revenue	14 617	14 236	28 545	3%
Net underwriting margin (%)	6.3%	7.1%	5.1%	(80 bps)
Net underwriting margin - Old Mutual Insure (%)	7.6%	9.7%	6.8%	(210 bps)

(1) The % change was calculated with reference to FY 2025

(2) Return on group equity value was disclosed from FY 2025

(3) Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long-term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns, thus focusing the result on the performance of the core business

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

(5) 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 4 179 million at 30 June 2026 (H1 2025: 4 352 million)

(6) 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 4 498 million at 30 June 2026 (FY 2025: 4 670 million)

(7) Comparatives have been re-presented in Old Mutual Africa Regions to include treasury investment income earned on surplus funds

(8) Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest earning assets

(9) The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change

(10) The comparative amounts have been re-presented for consistency to reflect amounts previously classified within other receivables

Interim results announcement

This results announcement is the responsibility of the Old Mutual Board and has been prepared in compliance with the JSE Listings Requirements. It is only a summary of the information contained in the Group Interim Results for the six months ended 30 June 2026 (Interim Results).

The Interim Results can be found on our website at https://www.oldmutual.com/om-docs/blt176bf29c4b878947/2026_Interim_Results_Booklet.pdf. 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/2026/jse/isse/OMUE/HY26Result.pdf and on our website above as the information in this announcement does not provide all of the details. Any reference to future financial performance is the responsibility of the Old Mutual Board and has not been reviewed or reported on by Old Mutual's independent joint auditors. This results announcement and the Interim Results include non-IFRS financial measures which are the responsibility of the Old Mutual Board. The 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. The non-IFRS financial measures have not been reviewed or reported on by Old Mutual's independent joint auditors.

Interim dividend declaration

In line with the Group's dividend policy, the Directors target a progressive dividend guided by underlying cash generation, while considering the Group's liquidity and solvency position, available cash balances, strategic capital requirements, and prevailing market and regulatory conditions. The Old Mutual Board declared an interim dividend of 40 cents per share. The increase in the interim dividend from the prior period was due to our resilient operational performance and a sound 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 4 498 037 281.

	JSE, MSE, NSX	VFEX	LSE
Declaration date	Tuesday, 8 September 2026	Tuesday, 8 September 2026	Tuesday, 8 September 2026
Transfers suspended between registers	Close of business on Tuesday, 15 September 2026	Close of business on Tuesday, 15 September 2026	Close of business on Tuesday, 15 September 2026
Finalisation announcement and exchange rates announced	Close of business on Wednesday, 16 September 2026	Close of business on Wednesday, 16 September 2026	Close of business on Wednesday, 16 September 2026
Last day to trade cum dividend	Tuesday, 29 September 2026	Wednesday, 30 September 2026	Wednesday, 30 September 2026
Ex-dividend date	Wednesday, 30 September 2026	Thursday, 1 October 2026	Thursday, 1 October 2026
Record date	Close of business on Friday, 2 October 2026	Close of business on Friday, 2 October 2026	Close of business on Friday, 2 October 2026
Transfers between registers restart	Opening of business on Monday, 5 October 2026	Opening of business on Monday, 5 October 2026	Opening of business on Monday, 5 October 2026
Interim dividend payment date	Monday, 5 October 2026	Monday, 5 October 2026	Friday, 6 November 2026

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 30 September and Friday, 2 October 2026, both dates inclusive. Transfers between the registers may not take place between Tuesday, 15 September and Friday, 2 October 2026, both dates inclusive. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees (Pty) Limited will not be permitted between Tuesday, 15 September and Friday, 2 October 2026, both dates 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 32.00000 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 2026 Interim results and Q&A will be on Tuesday, 8 September 2026 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.it/DiamondPassRegistration/register?confirmationNumber=9585430&linkSecurityString=1ce3600860

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 48666

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

https://services.choruscall.com/ccforms

The replay will be available until 16 September 2026.

Sponsors

Johannesburg Stock Exchange:	Tamela Holding (Pty) Ltd
JSE debt sponsor:	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
Malawi Stock Exchange:	Stockbrokers Malawi Limited
Namibia Stock Exchange:	PSG Wealth Management (Namibia) Proprietary Limited
Victoria Falls Stock Exchange:	Imara Capital Zimbabwe plc

Enquiries

Investor Relations

Langa Manqele

M: +27 (0)82 295 9840

E: investorrelations@oldmutual.com

Communications

Wendy Tlou

M: +27 (0)82 906 5008

E: oldmutualnews@oldmutual.com

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