FOR IMMEDIATE RELEASE

Old Mutual delivers strong new business growth with sales up 21% and the interim dividend increased by 8%

Johannesburg, 8 September 2026 – Old Mutual Limited today announced its interim results for the six months ended 30 June 2026. Group CEO, Jurie Strydom, said: "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 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."

Key financial highlights

- Results from operations per share increased by 11%
- Interim dividend of 40 cents per share declared, representing growth of 8%
- R1 billion share buyback approved by the Board
- OM Bank customer numbers increased to 742 000; retail deposits increased to R1.4 billion
- Cumulative cost savings of R936 million delivered on track to achieve the R2.5 billion target by the end of 2027

Strategic progress

During 2025 the Group reset its 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 its 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, the Group continued to translate these strategic priorities into tangible delivery, reflected in improved competitiveness and growth momentum across the Group.

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, and 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. 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, together with higher inflows from Old Mutual Investments.

Earnings and returns

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. 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.

Capital

The Old Mutual Limited Board declared an interim dividend of 40 cents per share, representing 8% growth and remaining within the medium-term target range, and approved a further R1 billion share buyback, demonstrating the Group's commitment to capital discipline and unlocking value.

Outlook

As indicated, the Group's strong first-half sales volumes include some large non-recurring gains, such that sales growth is likely to moderate over the second half of 2026. Old Mutual remains focused on continuing to improve competitiveness and build underlying growth momentum, while delivering on its established execution proof points and its medium-term targets.

For a full SENS announcement, click here

Ends

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. With more than 181 years of heritage across sub-Saharan Africa, Old Mutual is committed to helping customers achieve their lifetime financial goals while contributing positively to the communities and economies it serves.

For more information, visit: **www.oldmutual.com**

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