

Old Mutual Limited  
Incorporated in the Republic of South Africa  
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JSE Alpha Code: OMLI  
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("Old Mutual" or "Company" or "Group")

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17 March 2026

Group annual results and final dividend declaration for the year ended 31 December 2025

#### Overview of results

We have reset our strategic priorities to unlock shareholder value and generate growth. Our focus for value creation is on group equity value and cash generation. Group equity value per share increased by 2% to R19.80, positively impacted by business performance in Old Mutual Insure and Wealth Management. This was partially offset by strengthened persistency assumptions in Old Mutual Life and Savings, which also reduced the value of new business margin to 1.2%. On cash generation, the Old Mutual Board declared a final dividend of 56 cents per share, bringing the total dividend to 93 cents per share, an increase of 8% year-on-year.

#### Establishing strategic clarity

During 2025, we sharpened 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. Our capital allocation approach is closely aligned to this framework and is guided by three capital horizons linked to return on net asset value delivery. We have also implemented a more devolved, empowering operating model, with greater end-to-end accountability for business delivery held within cluster profit-centres, supported by a leaner corporate centre. As such, the focus has now firmly shifted to execution.

#### Progress on execution

In the Old Mutual Life and Savings cluster, the revised operating model has established clear accountability for product profitability, including restoring value of new business margins. Management actions are on track relating to new business quality, collections and system implementations.

Customer and deposit trends in OM Bank are tracking well, ahead of public marketing campaigns in Q2, with strong activation from the Old Mutual branch network.

On cost savings, the R2.5 billion commitment has been cascaded to cluster scorecards and incentives for 2026. R450 million in savings have already been delivered in 2025.

The Group announced a R3 billion share buyback in September 2025. R0.7 billion has been completed to December 2025 and the programme is continuing while it remains value accretive to shareholders.

#### Performance overview

##### Sales and margins

Life APE sales increased by 3%, supported by an 8% increase in Old Mutual Africa Regions and higher risk sales in Mass and Foundation and Personal Finance. This was mostly offset by lower guaranteed annuity sales in Personal Finance, driven by lower market yields.

Group gross written premiums increased by 5% driven by Old Mutual Insure's contribution which improved by 7% year-on-year. Old Mutual Insure saw strong growth in ONE Financial Services Holdings, partially offset by more muted retail growth following deliberate remediation actions to improve the quality of the book.

Gross flows increased by 7% supported by stronger flows in Old Mutual Life and Savings. Higher inflows were driven by improved flows into local and offshore platforms, Private Clients and Symmetry solutions in Wealth Management as well as recurring premium growth in pre-retirement savings products in Old Mutual Corporate.

Gross loans and advances decreased by 4%, driven primarily by a 3% decrease in the Old Mutual Finance loan book. This reflects deliberate management actions undertaken to enhance the quality of the book, which included book sales of non-performing loans, lifting the net lending margin by 250 basis points to 12.1% for 2025.

Value of new business declined by 52% largely due to strengthened persistency assumptions, as well as lower annuity and retirement fund umbrella sales. This led to a reduction in the value of new business margin to 1.2%, below our target range.

Net underwriting margin of Old Mutual Insure increased by 60 basis points to 6.8% supported by the continued operational turnaround and disciplined underwriting. In the second half, underwriting margin was impacted by a once-off exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure. Adjusting for this, net underwriting margin would have been 8.3%.

#### Earnings

Results from operations increased by 13% to R9.8 billion supported by improved operating performance in Old Mutual Life and Savings and Old Mutual Insure. Old Mutual Life and Savings benefited from positive experience and economic variances as well as improved Old Mutual Finance profitability, partially offset by persistency basis changes.

Our 2025 earnings are also significantly impacted by elevated returns and performance in Malawi, which continues to experience elevated levels of inflation and shortages of foreign currency. Assuming a devaluation of the Malawian kwacha of between 50% and 30%, the increase in results from operations would have been between 7% and 9%.

Adjusted headline earnings increased by 24% to R8.3 billion, further benefitting from elevated shareholder investment returns in South Africa and Malawi. Assuming a devaluation of the Malawian kwacha of between 50% and 30%, the increase in adjusted headline earnings would have been between 11% and 16%.

Shareholder operational costs increased by 11% to R1 889 million due to restructuring costs of R440 million which were incurred to reduce future expenditure. Excluding the impact of restructuring costs, shareholder operational costs reduced by R246 million from the prior year, a reduction of 15%.

IFRS profit increased by 10% to R8.4 billion due to the improved operating performance, the prior year impairment of our China business and the loss on sale of our Nigeria business in 2024. This was partially offset by reduced profits from our Zimbabwean business after the transition of the functional currency from Zimbabwe Gold to the United States dollar in 2024. Headline earnings declined by 2% to R8.6 billion mainly due to the impact of Zimbabwe.

#### Value and capital

The Group reported a return on net asset value of 15.2%, which is within our target range. However, assuming a devaluation of the Malawian kwacha of between 50% and 30%, return on net asset value would have been between 14.0% and 14.5%.

Return on embedded value (covered business) was 7.8%. This was impacted by the strengthening of persistency assumptions in Mass and Foundation and Personal Finance and increasing the cost of non-hedgeable risk capital charge from 2% to 3.5% during the year. These one off impacts were partially offset by positive experience variances driven by mortality experience in Personal Finance, Old Mutual Corporate and Mass and Foundation.

Group equity value per share increased marginally by 2% to R19.80. This was impacted by the embedded value movements outlined above as well as increases in Old Mutual Insure and Wealth Management following continued improved performance. Return on group equity value was 4.1%.

The Group's shareholder solvency ratio of 162% remained well within the target range of 155% to 185%. This was impacted by significant market movements, particularly lower yields and higher prescribed equity shocks due to stronger equity markets. The Group's robust capital position is supported by a gearing profile at the lower end of the range, as well as ongoing capital management optimisations.

Together with strong cash generation, this supported year-on-year dividend growth of 8% which is within the medium-term target range announced in October 2025. The Group's discretionary capital balance almost doubled to R6.1 billion, which includes R2.3 billion committed to complete the approved share buyback.

#### Outlook for 2026

The global environment is likely to remain uncertain, shaped by uneven growth and ongoing heightened geopolitical risks. Against this backdrop, the South African outlook has become more constructive, supported by the 2026 National Budget, which reaffirmed a commitment to fiscal discipline. With public debt projected to stabilise and decline over the medium term, alongside a sustained primary surplus and targeted relief for households, these conditions will provide a more supportive foundation for confidence and investment.

Looking forward, from 2026 we will measure and report delivery of our value creation metrics against our medium-term targets. These targets have been cascaded through the new cluster structures and incentives, with the implementation of our revised operating model ensuring tight alignment and accountability. We remain committed to restoring our value of new business margin by focusing on enhancing business mix, retention and collections, supported by cost savings. We will focus on disciplined execution of our reset strategic priorities, supporting our customers' financial resilience with renewed energy and excellence.

## Group highlights

### Group key performance indicators

Rm (unless otherwise stated)	FY 2025	FY 2024	Change
Group equity value	92 477	92 460	0%
Cash remitted from subsidiaries	10 169	10 538	(4%)
Dividend growth (%) (1)	8%	6%	
Discretionary capital (Rbn)	6.1	3.1	97%
Return on net asset value (%)	15.2%	12.7%	250 bps
Return on net asset value excluding OM Bank (%)	18.8%	15.2%	360 bps
Shareholder solvency ratio (%) (2)	162%	182%	(2 000 bps)
Regulatory solvency ratio (%) (2)	153%	178%	(2 500 bps)
Results from operations	9 821	8 709	13%
Adjusted headline earnings	8 263	6 685	24%
Headline earnings (2)	8 606	8 826	(2%)
IFRS profit after tax attributable to equity holders of the parent (2)	8 408	7 669	10%
Per share measures			
Cents	FY 2025	FY 2024	Change
Results from operations per share (3)	225.6	196.2	15%
Adjusted headline earnings per share (3)	189.8	150.6	26%
Headline earnings per share (2)	201.6	202.7	(1%)
Basic earnings per share (2)	197.0	176.2	12%
Total dividend per share	93	86	8%
Interim	37	34	9%
Final	56	52	8%
Group equity value per share (4)	1 980.2	1 950.6	2%

### Line of business key performance indicators

Rm (unless otherwise stated)	FY 2025	FY 2024	Change
Life and Savings			
Embedded value	57 311	66 873	(14%)
Contractual service margin	65 013	61 561	6%
Life APE sales (5)	13 910	13 443	3%
Present value of new business premiums	70 321	70 349	0%
Value of new business	850	1 758	(52%)
Value of new business margin (%)	1.2%	2.5%	(130 bps)
Banking and Lending (6)			
Loans and advances	17 990	18 761	(4%)
Net lending margin (%)	12.1%	9.6%	250 bps
Life and Savings and Asset Management			
Gross flows (5)	228 788	213 620	7%
Net client cash flow (5)	(10 398)	(23 227)	55%
Funds under management (Rbn) (5)	1 639.0	1 446.9	13%
Property and Casualty			
Gross written premiums	28 609	27 336	5%
Insurance revenue	28 545	27 311	5%
Net underwriting margin (%)	5.1%	4.8%	30 bps
Net underwriting margin - Old Mutual Insure (%)	6.8%	6.2%	60 bps

- (1) Dividend cover has been replaced with dividend growth to reflect the updated dividend policy, which targets a progressive dividend that is guided by underlying cash generation with the aim of delivering sustainable dividend growth over time. This metric shows the year-on-year dividend growth
- (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 4 353 million at 31 December 2025 (FY 2024: 4 439 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 4 670 million at 31 December 2025 (FY 2024: 4 740 million)
- (5) The comparatives have been re-presented to exclude China
- (6) Old Mutual Banking will disclose key banking performance indicators from 2026

#### Annual 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 Annual Results for the year ended 31 December 2025 (Annual Results). The Annual Results can be found on our website at [https://www.oldmutual.com/om-docs/blt78d3fbb18a103606/2025\\_Annual\\_Results\\_booklet.pdf](https://www.oldmutual.com/om-docs/blt78d3fbb18a103606/2025_Annual_Results_booklet.pdf) and the annual reporting suite can be found on our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

The annual reporting suite includes the consolidated annual financial statements which is also available on the JSE cloudlink and has been audited by Old Mutual's independent joint auditors, Deloitte & Touche and Ernst & Young Inc, who expressed an unmodified opinion thereon. 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 Annual 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. The consolidated annual financial statements and the independent joint auditors audit opinion is available on our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

Any investment decisions should be based on consideration of the information in the consolidated annual financial statements and the Annual Results. The consolidated annual financial statements are accessible via the JSE cloudlink <https://senspdf.jse.co.za/documents/2026/jse/isse/OMUE/FY25Result.pdf> and on our website above as the information in this announcement does not provide all of the details. While the consolidated annual financial statements are available on the JSE cloudlink, the rest of the annual reporting suite and Annual Results are only available on our website.

## Final 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 a final dividend of 56 cents per share resulting in a 2025 full year dividend of 93 cents per share. This reflects 8% growth relative to the 2024 full year dividend of 86 cents per share and is consistent with a three-year rolling growth rate of 7%. The increase in the final dividend relative to the prior period was supported by resilient operational performance and a sound capital and liquidity position. The final 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 4 646 293 017.

	JSE, MSE, NSX	ZSE	LSE
Declaration date	Tuesday, 17 March 2026	Tuesday, 17 March 2026	Tuesday, 17 March 2026
Transfers suspended between registers	Close of business on Tuesday, 24 March 2026	Close of business on Tuesday, 24 March 2026	Close of business on Tuesday, 24 March 2026
Finalisation announcement and exchange rates announced	Close of business on Tuesday, 24 March 2026	Close of business on Tuesday, 24 March 2026	Close of business on Tuesday, 24 March 2026
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 7 April 2026	Wednesday, 8 April 2026	N/A
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 8 April 2026	Thursday, 9 April 2026	N/A
Last day to trade cum dividend for shareholders on the UK register	N/A	N/A	Wednesday, 8 April 2026
Ex-dividend date for shareholders on the UK register	N/A	N/A	Thursday, 9 April 2026
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 10 April 2026	Close of business on Friday, 10 April 2026	N/A
Record date (UK register)	N/A	N/A	Friday, 10 April 2026
Transfers between registers restart	Opening of business on Monday, 13 April 2026	Opening of business on Monday, 13 April 2026	Opening of business on Monday, 13 April 2026
Final dividend payment date	Monday, 13 April 2026	Monday, 13 April 2026	Thursday, 7 May 2026

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 8 April and Friday, 10 April 2026, both dates inclusive. Transfers between the registers may not take place between Tuesday, 24 March 2026 at close of business and Friday, 10 April 2026. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 24 March at close of business and Friday, 10 April 2026, 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 44.800000 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 Annual results and Q&A will be on Tuesday, 17 March 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=4320147&linkSecurityString=c81c3e9d6>

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 48348

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 23 March 2026.

#### 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](http://www.oldmutual.com)