

Interim Results 2026 Presentation



17 November 2025

H1 2026 results

	H1 2026	H1 2025	Change %	FY 2025
Assets under management (AUM)	£152.1bn	£127.4bn	19%	£130.8bn
Net flows	£4.3bn	(£5.3bn)		(£4.9bn)
Basic earnings per share (EPS)	8.9p	7.8p	14%	17.2p
Adjusted EPS	8.4p	7.3p	15%	15.5p
Dividend per share	6.0p	5.4p	11%	12.2p
Adjusted operating profit margin	32.1%	30.5%		31.2%



Interim Results 2026

Business Review

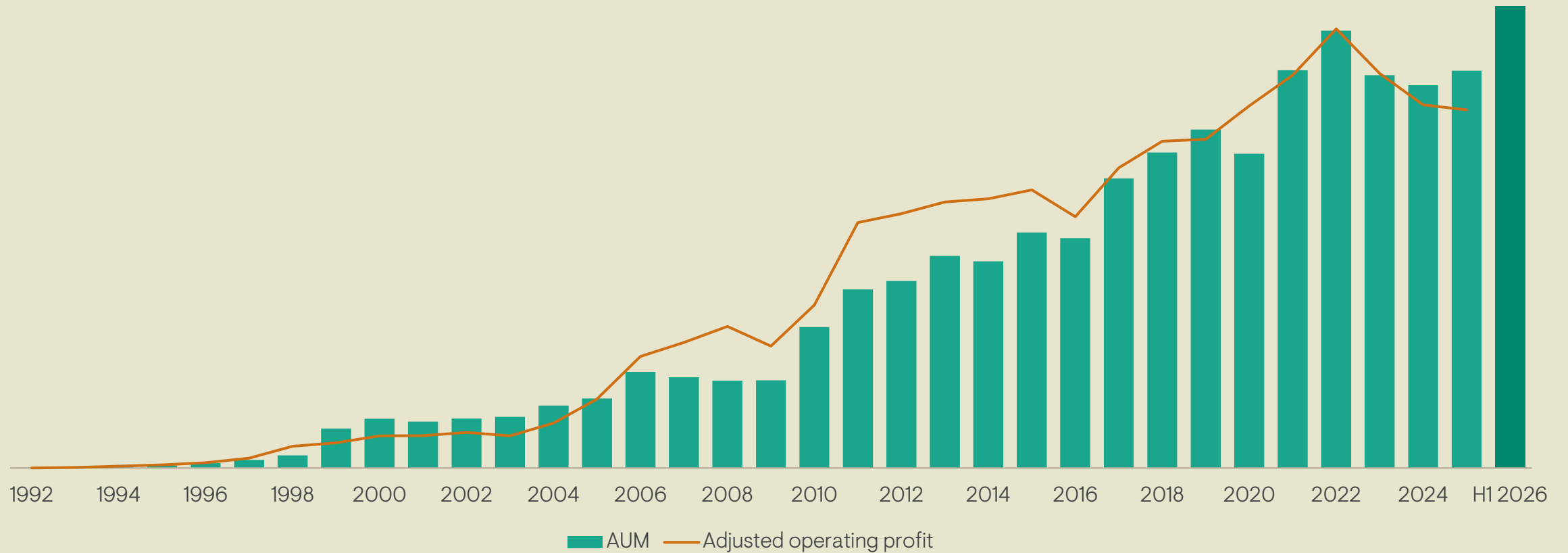


H1 2026 key messages

- Ninety One is growing again: Adjusted EPS up 15%; AUM up 16% (since March)
- Turnaround in net flows with solid pipeline
- Investing in existing business and new growth opportunities
- Competitive investment performance
- Sanlam relationship delivering

Poised for a new phase of growth

Long-term track record



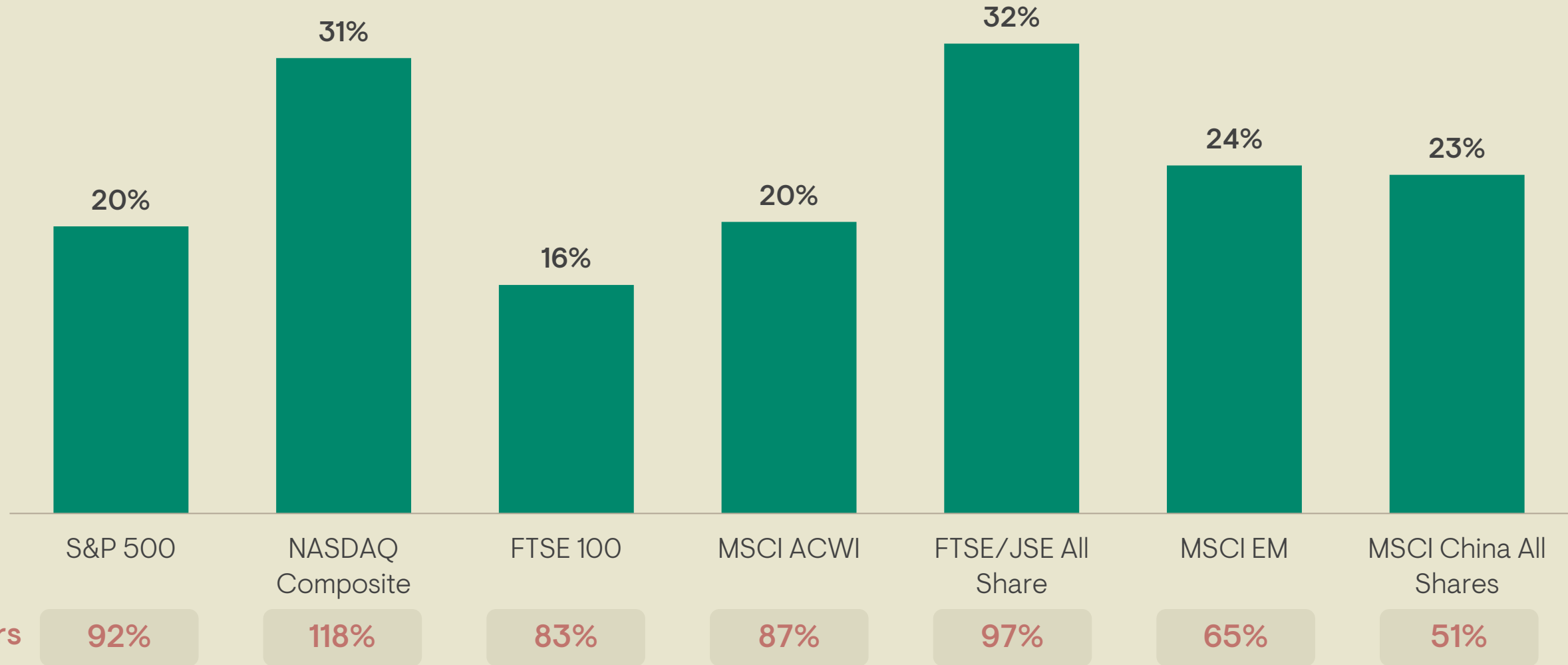
Note: Financial years ended 31 March.

Market and business conditions

- Positive equity markets, with high geopolitical risks
- Early evidence of demand recovery for emerging markets
- Active is back
- Intense competition – price pressure
- We are entering the AI era

Better conditions in competitive environment

Index performance (last 6 months) – equities

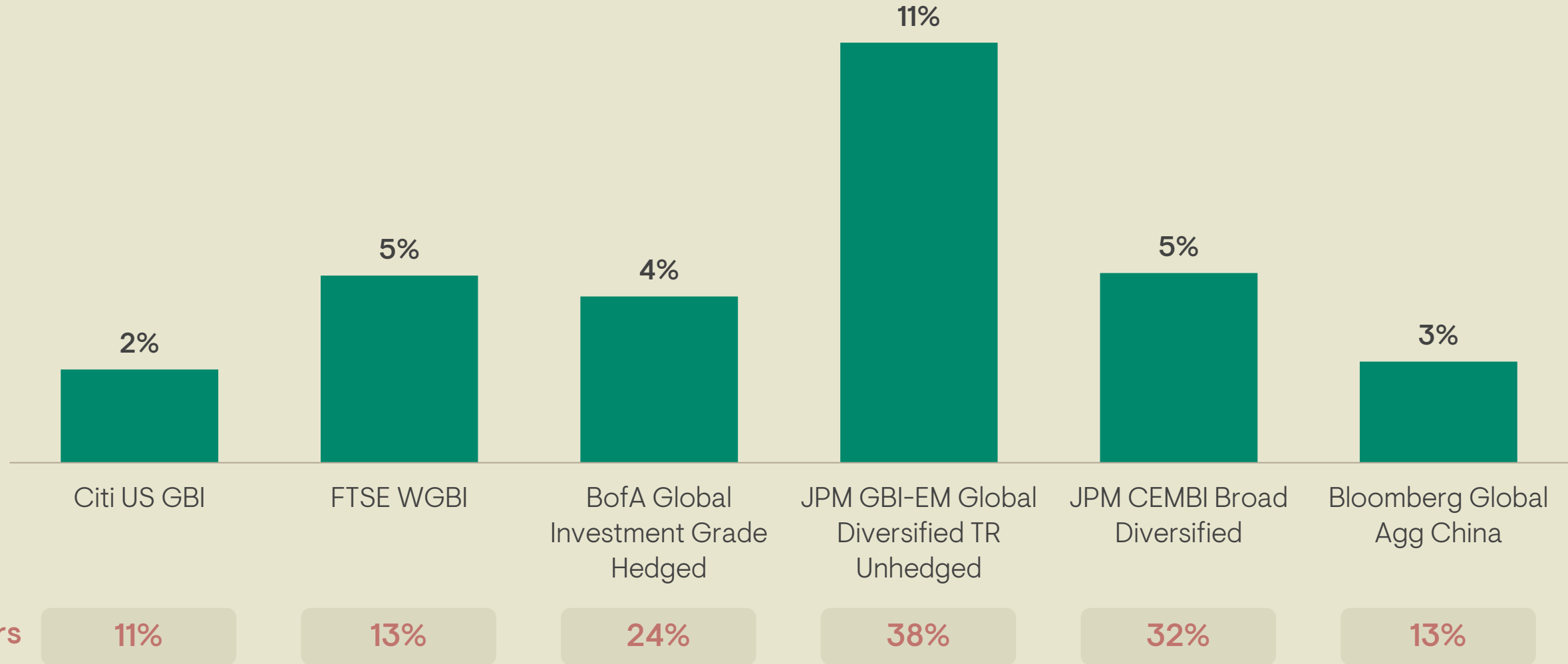


Source: Bloomberg, figures in USD.

Notes: Periods covered 6 months (31 March 2025 – 30 September 2025), and 3 years (30 September 2022 – 30 September 2025) on a cumulative basis.

All indices show total unhedged returns. Full names of indices - MSCI All Country World Index (ACWI), MSCI Emerging Markets (EM).

Index performance (last 6 months) – fixed income



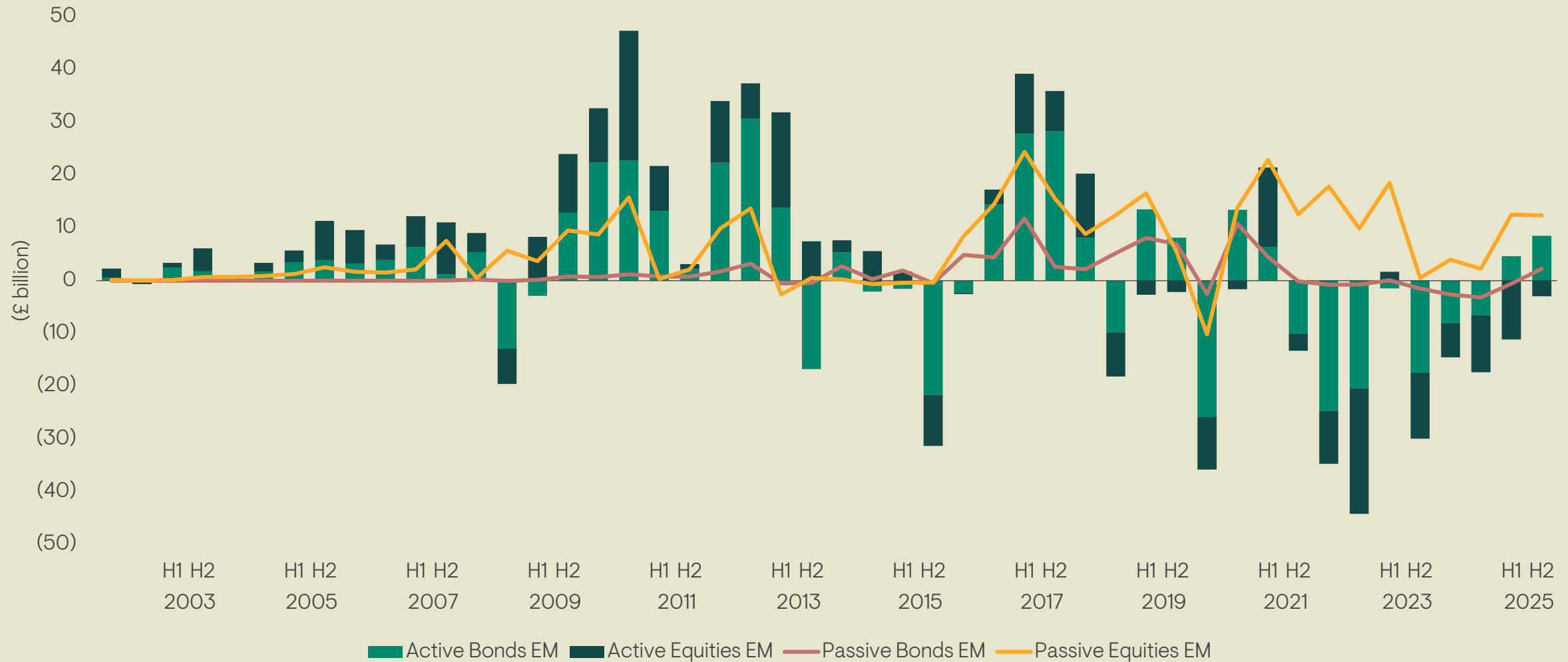
Source: Bloomberg, figures in USD.

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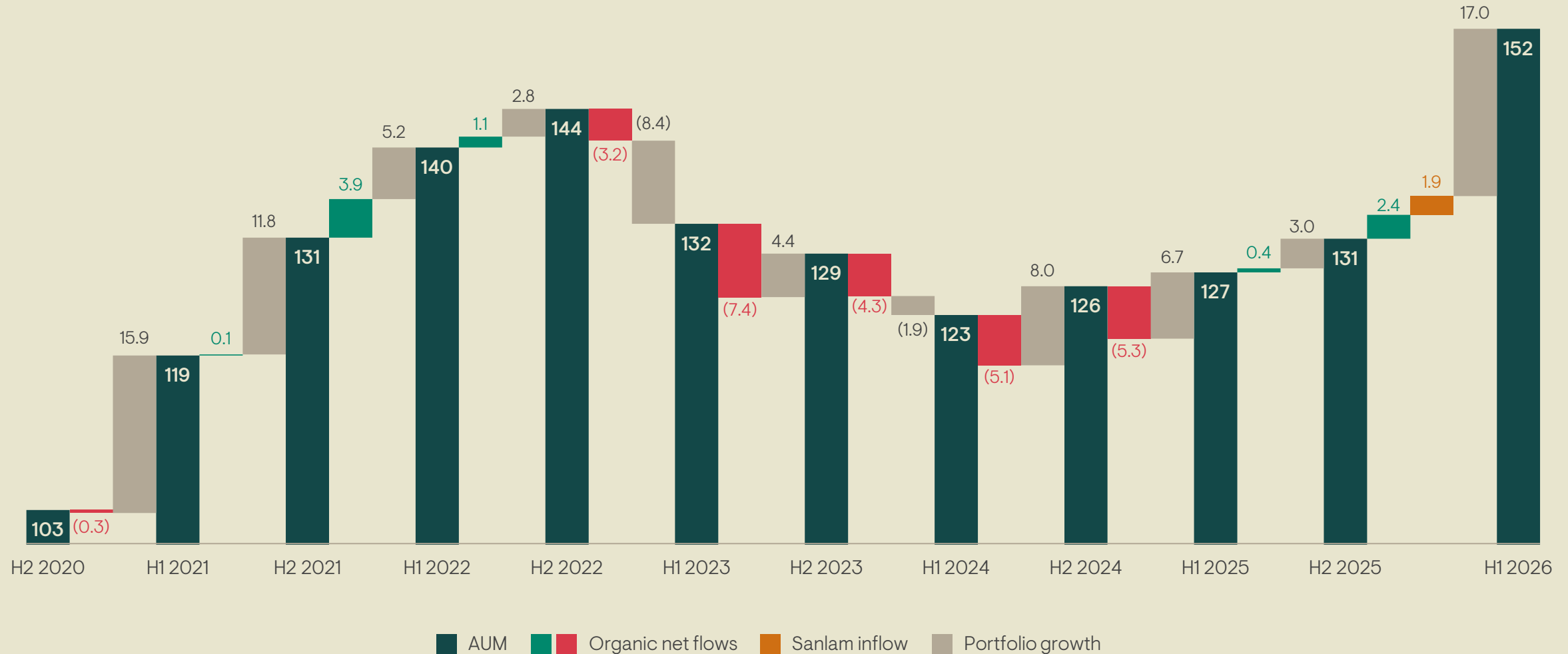
Full names of indices - Citi US Government Bond Index (GBI), FTSE World Government Bond Index (WGBI), JPM Government Bond Index-Emerging Markets (EM), JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified, Bloomberg Global Aggregate China Index.

Net flows into EM

Since 2002



AUM development (£bn)



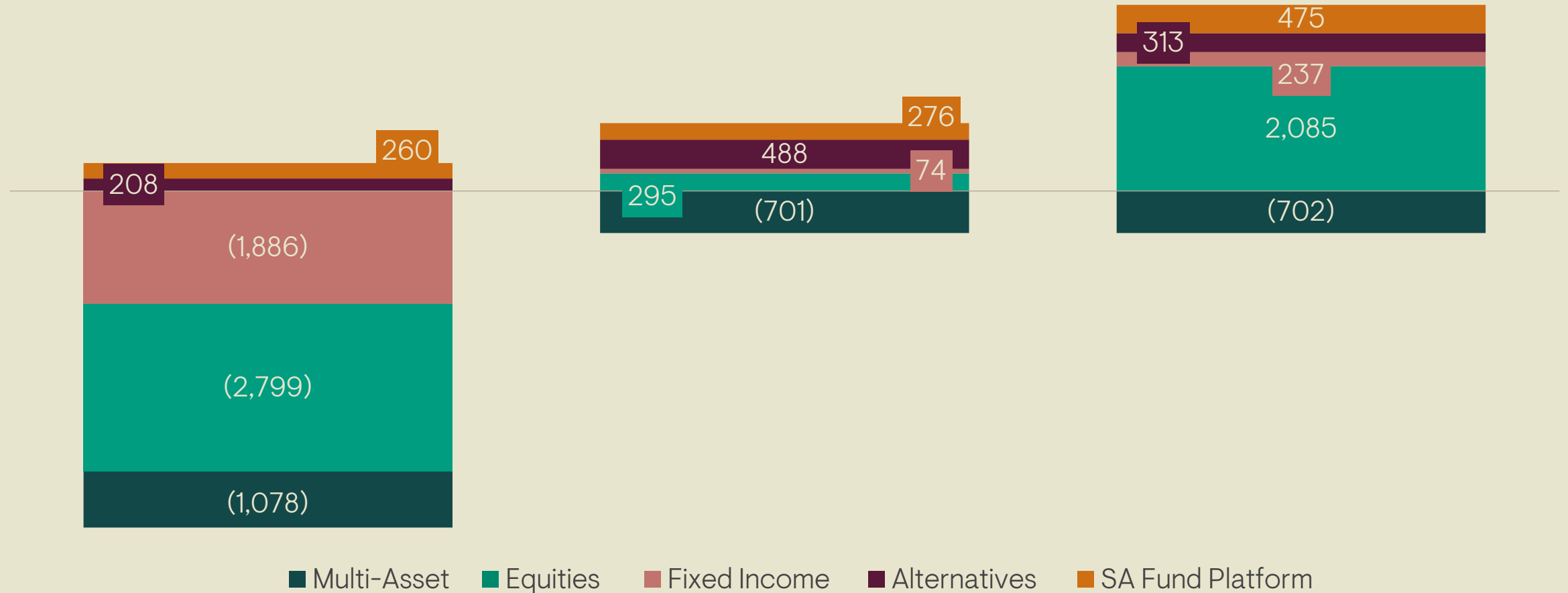
Notes: H1 2026 £1.9 billion refers to the transfer of Sanlam Investments UK Limited active asset management business to Ninety One UK Limited in June 2025.

Organic net flows by asset class: H1 2026 (£m)

H1 2025
£(5.3) bn

H2 2025
£0.4 bn

H1 2026
£2.4 bn⁽¹⁾



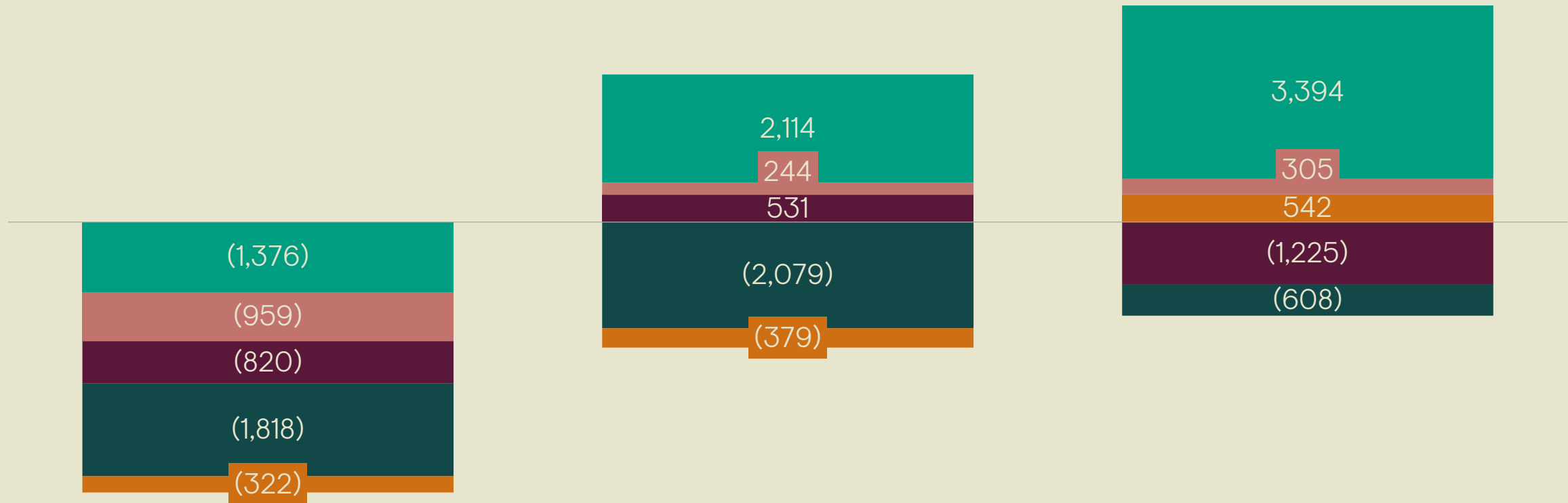
Notes: (1) H1 2026 net flows of £2.4 billion excludes £1.9 billion from the transfer of Sanlam Investments UK Limited active asset management business to Ninety One UK Limited in June 2025. Net flow numbers may not add to reported totals due to rounding.

Organic net flows by client group: H1 2026 (£m)

H1 2025
£(5.3) bn

H2 2025
£0.4 bn

H1 2026
£2.4 bn⁽¹⁾

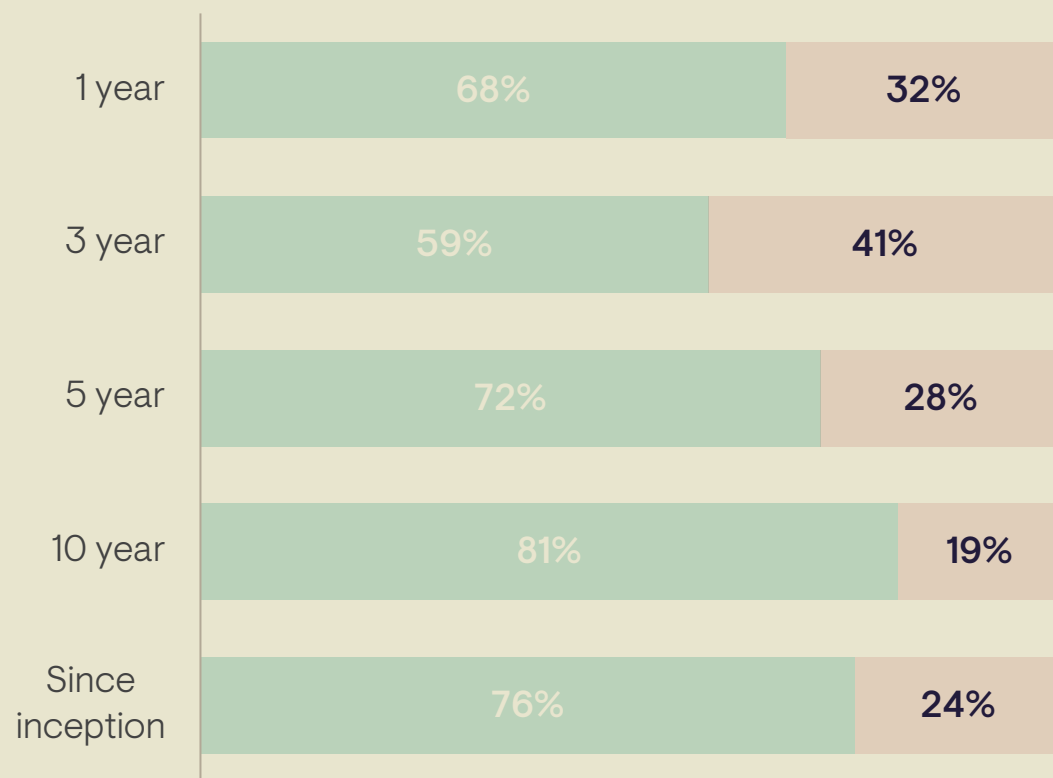


■ Americas
 ■ United Kingdom
 ■ Africa
 ■ Europe
 ■ Asia Pacific⁽²⁾

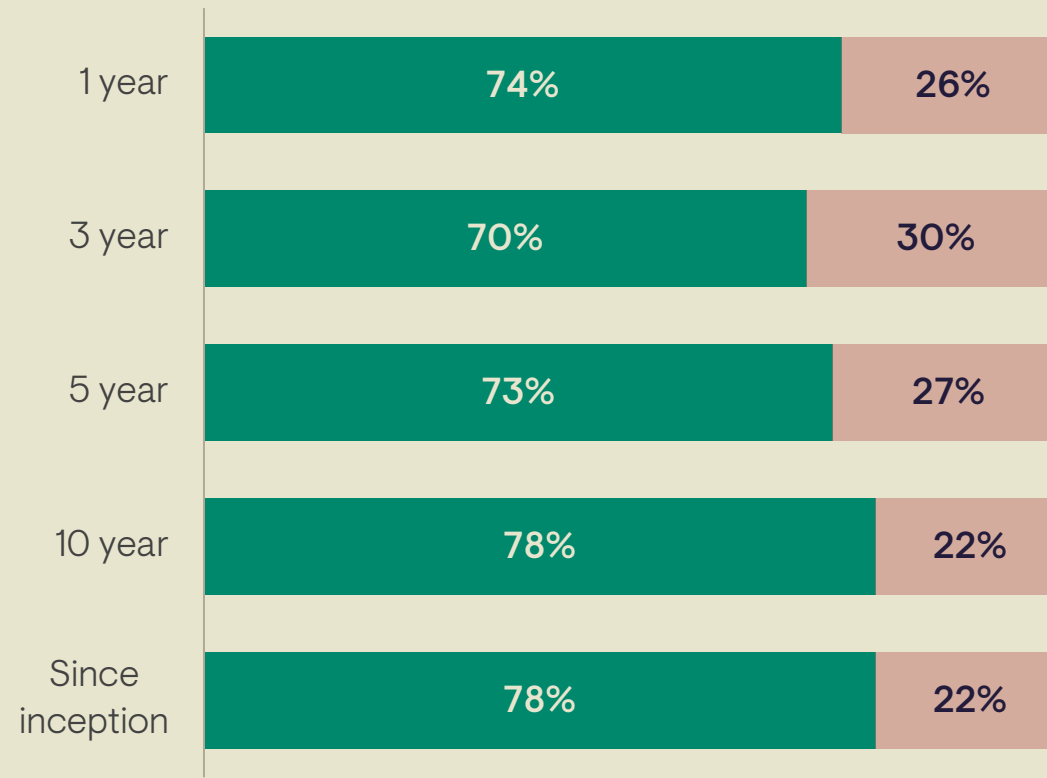
Notes: (1) H1 2026 net flows of £2.4 billion excludes £1.9 billion from the transfer of Sanlam Investments UK Limited active asset management business to Ninety One UK Limited in June 2025. Net flow numbers may not add to reported totals due to rounding. (2) Asia Pacific includes Middle East.

Firm-wide investment performance

31 March 2025



30 September 2025



■ Outperformance ■ Underperformance



Interim Results 2026

Financial Review



Financial results

£ million	H1 2026	H1 2025	Change %
Management fees	290.7	282.4	3
Adjusted operating expenses	(208.7)	(201.9)	3
Management fees net of adj. op. expenses	82.0	80.5	2
Performance fees	14.0	7.9	77
Other income	2.8	0.2	n.m.
Adjusted operating profit	98.8	88.6	12

Average AUM
£139.7bn

H1 2025: £126.7bn

Average management fee rate
41.5bps

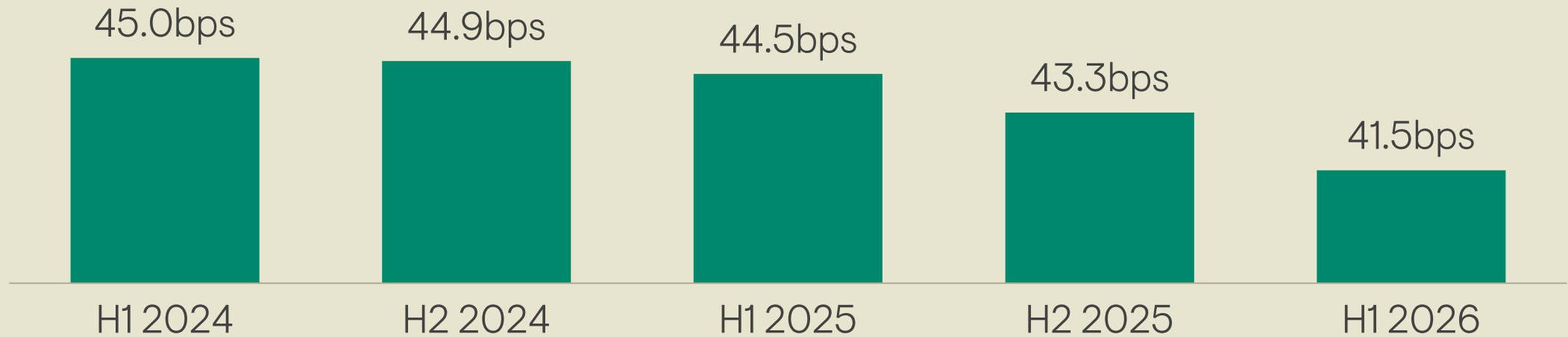
H1 2025: 44.5bps

Adjusted operating profit margin
32.1%

H1 2025: 30.5%

Average management fee rates

- Recent decline has accelerated



- H1 2026 fee rate 0.8bps lower due to averaging impact, i.e. 42.3bps daily average rate
- Fee rate decline amplified by specific events

Financial results (cont.)

£ million	H1 2026	H1 2025	Change %
Adjusted operating profit	98.8	88.6	12
Adjusted net interest income	7.6	9.6	(21)
Share scheme net expense	(2.8)	(4.9)	(43)
Corporate related professional fees	(0.9)	-	n.m.
Amortisation of intangible asset	(0.5)	-	n.m.
Profit before tax	102.2	93.3	10
Tax	(25.5)	(24.5)	4
Profit after tax	76.7	68.8	11

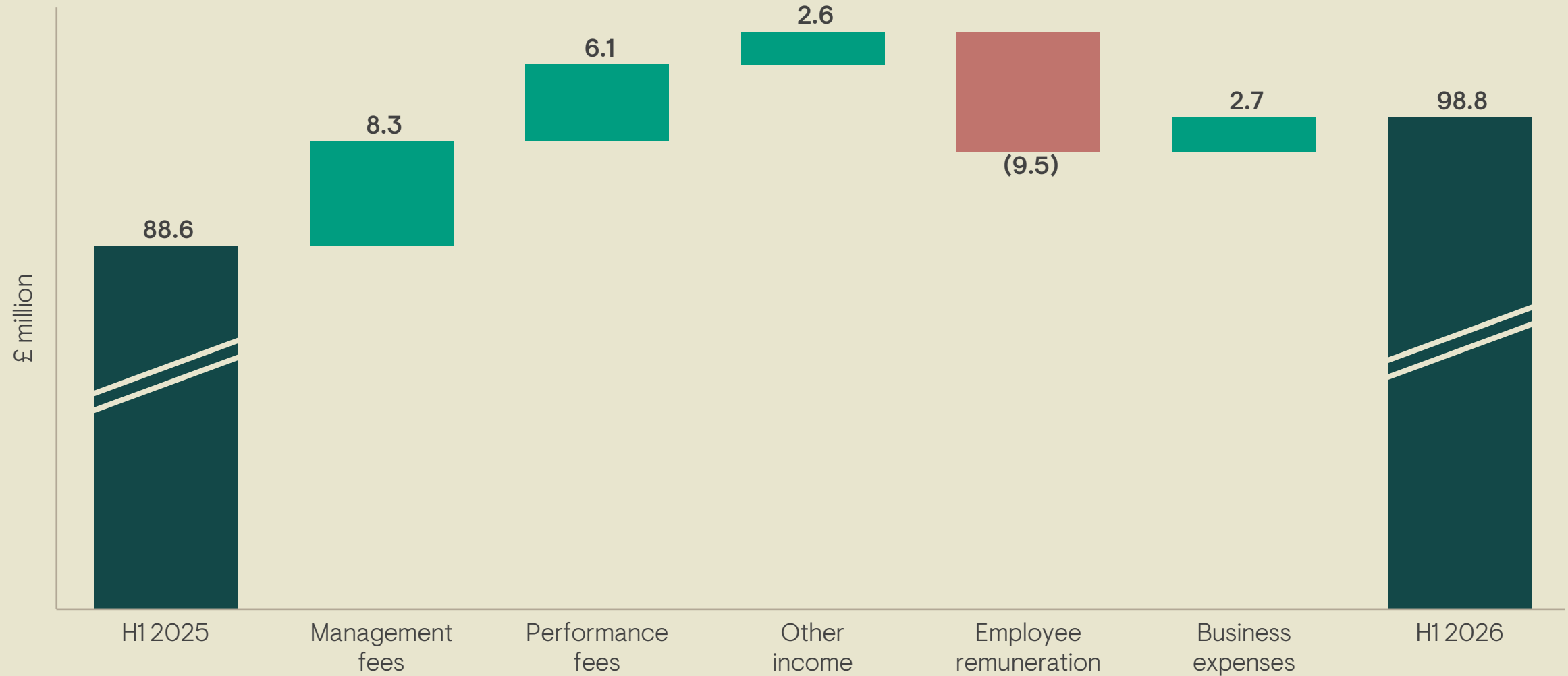
Effective tax rate
25.0%

H1 2025: 26.3%

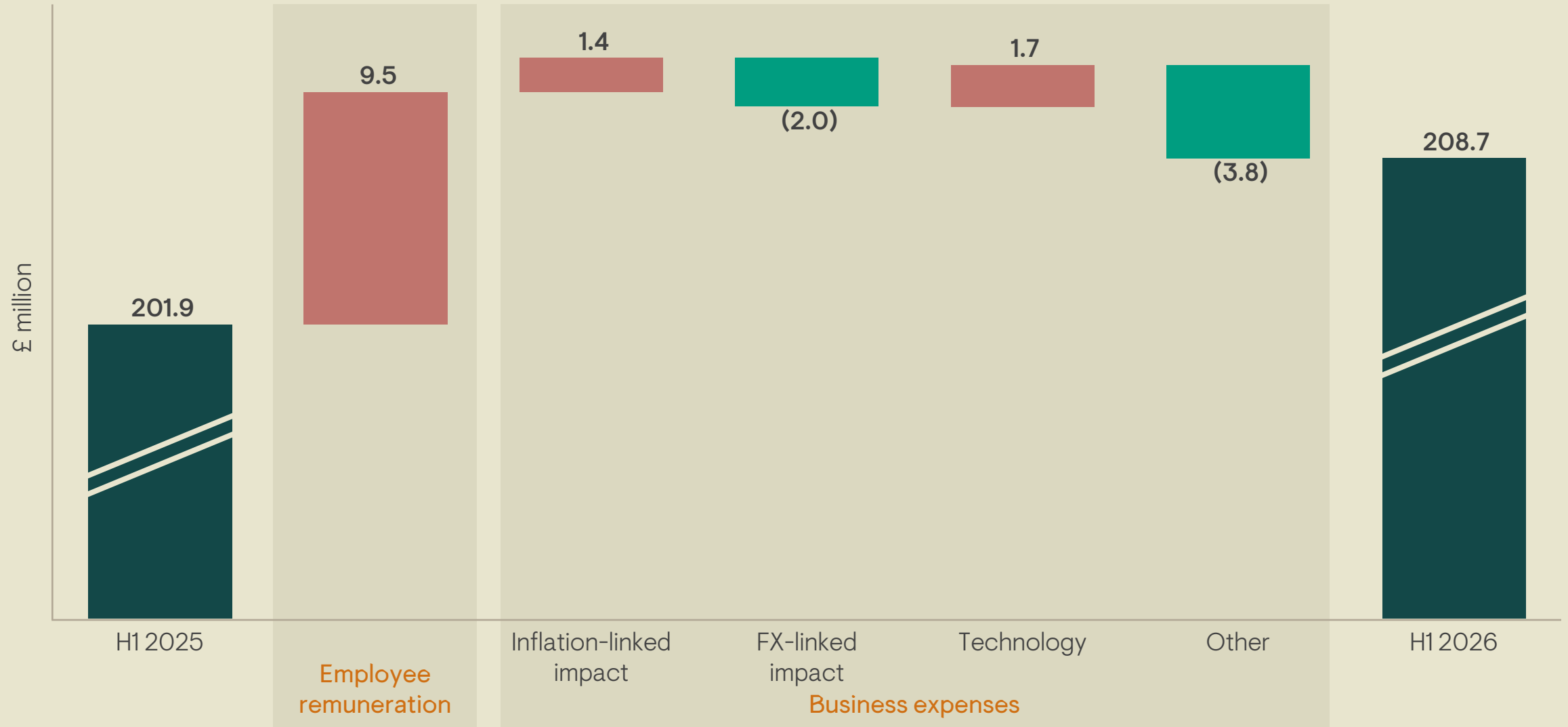
Adjusted EPS
8.4p

H1 2025: 7.3p

Adjusted operating profit analysis

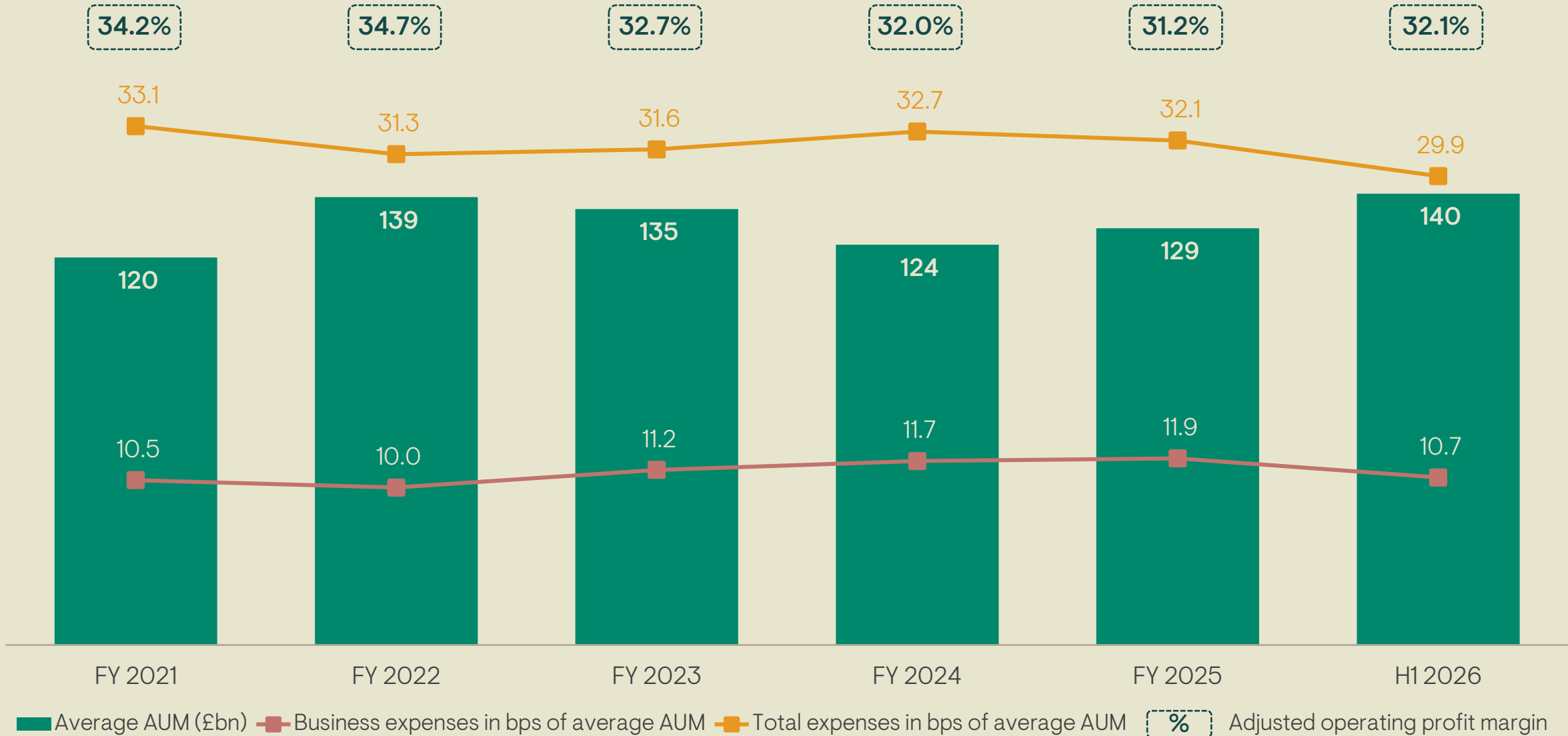


Adjusted operating expenses



Note: Impacts are estimated based on prevailing inflation and exchange rates.

Business and total expenses



Capital and dividend

£ million	30 September 2025	31 March 2025
Equity	391.0	373.6
Non-qualifying assets	(74.7)	(46.3)
Qualifying capital	316.3	327.3
Dividend proposed	(53.8)	(60.9)
Estimated regulatory requirement	(107.2)	(105.5)
Estimated capital surplus	155.3	160.9

Interim dividend
6.0p

H1 2025: 5.4p

Capital coverage¹
245%

FY 2025: 253%

Shares in issue
896.4m

FY 2025: 896.8m



Sanlam transaction progress

- All regulatory approvals secured
- UK transaction completed 16th June 2025
 - £1.9bn of AUM onboarded
- SA transaction to complete by end of financial year
- Expected total onboarded AUM remains c.£17bn

Sanlam transaction financial impact

- Impact on H1 2026:
 - Adjusted EPS and operating margin accretive
 - Slight dilution in average management fee rate
- Weighted shares used for adjusted EPS calculation at 30 September 2025:
 - Shares in issue excluding Sanlam UK: 882.7m
 - Weighting of shares issued for Sanlam UK: $13.7\text{m} \times 107/183 = 8.0\text{m}$
 - Shares in issue for adjusted EPS calculation: 890.7m
- Intangible asset to be amortised over 15 years, tax deductible in the UK, but not SA



Interim Results 2026

Recent developments and
closing remarks



Recent developments

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

New initiatives in the Ninety One Foundry:

In-region presence
in EMs

Digital
finance

AI-related
innovation

Building the active investment manager of the future

AI is key to the future

Advocate

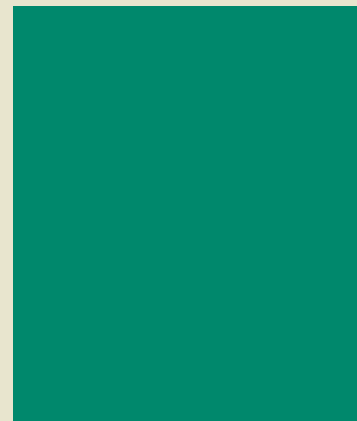
Equip

Use

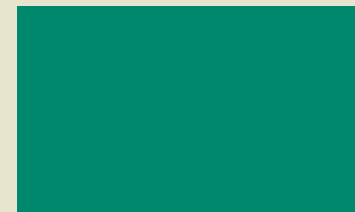
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3/10



2/10



Adoption

Experimentation

Data

Transformation

Better client outcomes and productivity

Concluding comments

- Stronger business, supported by better business conditions
- Improve, modernise and invest for growth
- Emerging markets and international diversification are back on the agenda
- Active has a role to play
- Strategic clarity and simplicity of model

We see opportunity for growth

Q & A

Investing for a better tomorrow





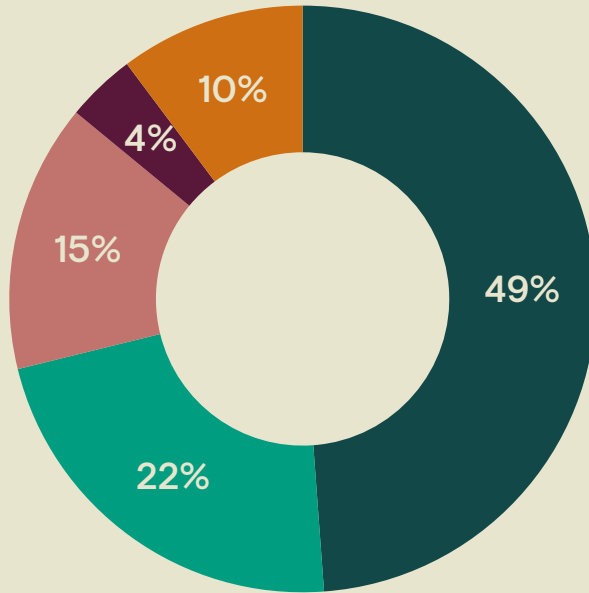
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Appendix



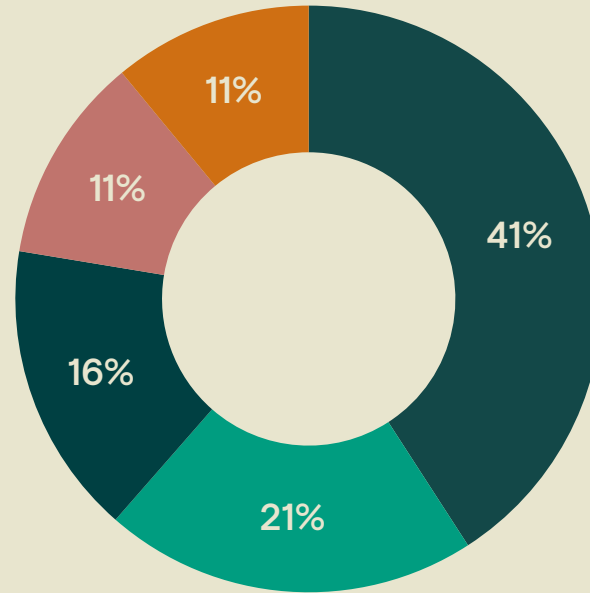
AUM split

By asset class



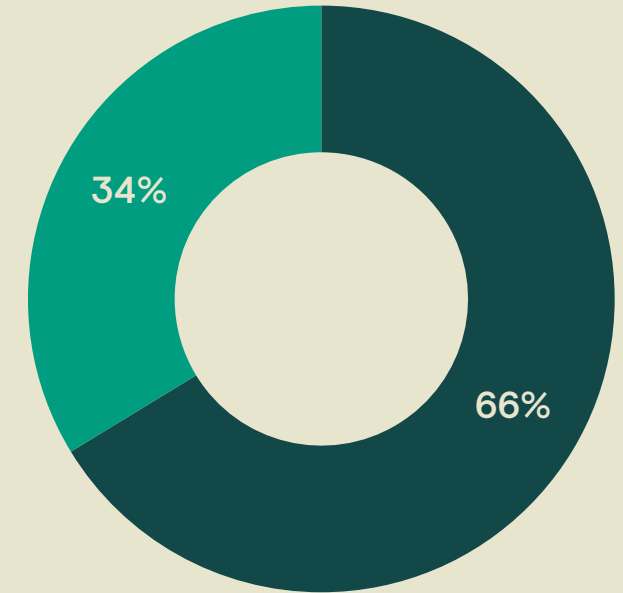
- Equities
- Fixed income
- Multi-asset
- Alternatives
- SA fund platform

By client group



- Africa
- Asia Pacific¹
- United Kingdom
- Americas
- Europe

By client type



- Institutional
- Advisor

Notes: Breakdown of AUM as at 30 September 2025.
 1. Asia Pacific includes Middle East.



Glossary and definitions

Adjusted EPS is adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period, weighted only for the issuance associated with the Sanlam UK transaction in June 2025.

Adjusted net interest income is calculated as net interest income or expense adjusted to exclude interest expense on lease liabilities for office premises.

Adjusted operating expenses is calculated as operating expenses adjusted to exclude share scheme movements, corporate related professional fees, amortisation of intangible asset and deferred employee benefit scheme movements, but adjusted to include subletting income and interest expense on lease liabilities.

Adjusted operating profit is calculated as adjusted operating revenue less adjusted operating expenses.

Basic EPS is profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One share schemes.

Firm-wide investment performance is calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis expressed as a percentage of total AUM. Ninety One's percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM excludes double-counting of pooled products and third-party assets administered on the South African fund platform. Benchmarks used include cash, peer group averages, inflation and market indices as specified in client mandates or fund prospectuses. For all periods shown, market values are as at the period end date.

Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

Other income includes share of profit from associates, operating interest, and gains or losses on foreign exchange and investments.



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