



Results for the year ended 31 March 2026

Highlights

- Adjusted earnings per share up by 12%.
- Assets under management up by 31% to £171.8 billion.
- Return to positive annual net flows of £2.8 billion.
- Completion of Sanlam transaction with AUM take-on of £18.3 billion.
- Proposed full-year dividend of 13.4 pence per share.

Key financials ⁽¹⁾	2026	2025	Change %
AUM (£'bn)	171.8	130.8	31
Sanlam take on (£'bn)	18.3		
Net flows (£'bn)	2.8	(4.9)	
Average AUM (£'bn)	151.8	129.0	18
Profit before tax (£'m)	207.5	204.3	2
Adjusted operating profit (£'m)	211.3	187.9	12
Adjusted operating profit margin (%)	32.0	31.2	
Basic earnings per share (p)	17.5	17.2	2
Adjusted earnings per share (p)	17.4	15.5	12
Dividend per share (p)	13.4	12.2	10

Note: (1) Please refer to explanations and definitions, including alternative performance measures, on pages 12 to 13 and 160 to 161 of the Integrated Annual Report.

Hendrik du Toit, Founder and Chief Executive Officer, commented:

"Ninety One is a resilient and robust business with positive momentum. The demand recovery for emerging markets is visible and our offering competitive. We are in a stronger position than a year ago. We are investing through the cycle in talent and technology to be future fit. Over the past year we pursued and established several significant partnerships. We are committed to cost and operating discipline and our focus remains on investment performance and client service. Over the past 35 years we have built strong foundations for an exciting future."

Availability of the Integrated Annual Report and Notices of Annual General Meetings (“AGMs”)

The Ninety One Integrated Annual Report for the year ended 31 March 2026, containing the audited annual financial statements, and the Notices of the AGMs have been published today, 3 June 2026. Copies of the documents listed below can be viewed on the Ninety One website: <https://ninetyone.com/full-year-results-2026>. In accordance with paragraphs 6.4.1R and 6.4.3R of the FCA Listing Rules and of the FCA Disclosure Guidance and Transparency Rules (“DTC”), the documents will be submitted to the National Storage Mechanism where they will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

- Ninety One Integrated Annual Report 2026
- Ninety One Limited Annual Financial Statements
- Ninety One plc and Ninety One Limited Notice of the 2026 Annual General Meeting
- Ninety One Limited Form of Proxy for the 2026 Annual General Meeting

This announcement is made in accordance with DTR 6.3.5R(1A).

For further information please contact:

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Investor presentation

A presentation to investors and financial analysts will be held by live webcast at 9.00am BST on 3 June 2026. The webcast registration link is available <https://ninetyone.com/full-year-results>.

A copy of the presentation will be made available on the Company’s website <https://ninetyone.com/full-year-results-2026> at 9.00am BST.

Forward-looking statements

This announcement does not constitute or form part of any offer, advice, recommendation, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One plc and its subsidiaries or Ninety One Limited and its subsidiaries (together, “Ninety One”), nor should it be construed as legal, tax, financial, investment or accounting advice.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement reflect Ninety One’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ninety One’s business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date of this announcement.

Except as required by any applicable law or regulation, Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

About Ninety One

Ninety One is an active investment manager, investing capital on behalf of its clients to help them achieve their long-term financial objectives. Ninety One is listed on the London and Johannesburg Stock Exchanges.

OPERATING REVIEW

Assets under management (“AUM”)

Closing AUM increased by 31% to £171.8 billion (31 March 2025: £130.8 billion). This increase was due to net inflows of £2.8 billion (2025: net outflows £(4.9) billion) and the Sanlam take-on of £18.3 billion. Furthermore, there was a positive market and foreign exchange impact of £19.9 billion (2025: positive £9.7 billion).

AUM by asset class

£ million	31 March 2026	31 March 2025	Change %
Equities	77,427	60,108	29
Fixed income	43,747	31,791	38
Multi-asset	26,988	20,464	32
Alternatives	6,153	5,207	18
South African fund platform	17,480	13,211	32
Total	171,795	130,781	31

Our AUM remained well diversified across asset classes, with the mix of AUM broadly unchanged from the prior period. All asset classes experienced positive markets.

AUM by client group

£ million	31 March 2026	31 March 2025	Change %
United Kingdom	23,705	21,132	12
Africa	80,359	55,682	44
Europe	17,883	14,956	20
Americas	18,020	15,396	17
Asia Pacific ⁽¹⁾	31,828	23,615	35
Total	171,795	130,781	31

Note: (1) Asia Pacific includes Middle East.

AUM remains well diversified by client geography (“client groups”) and the split remained broadly in line with the prior period.

Net flows

Ninety One experienced net inflows of £2.8 billion in financial year 2026 (2025: net outflows of £(4.9) billion). In addition, there was the Sanlam take-on of £18.3 billion from the transfers to Ninety One of the Sanlam Investments UK Limited active asset management business and the Sanlam Investment Management's active asset management business in South Africa. The commentary below refers only to the net inflows of £2.8 billion.

Net flows by asset class

£ million	31 March 2026	31 March 2025
Equities	1,244	(2,390)
Fixed income	1,110	(1,754)
Multi-asset	(1,079)	(1,716)
Alternatives	440	637
South African fund platform	1,108	359
Total (excluding Sanlam)	2,823	(4,864)
Total (including Sanlam)	21,059	(4,864)

Equities were the main driver of net inflows, particularly into global strategies in the first half and natural resources in the second half. This was followed by fixed income net inflows, driven primarily by blended strategies throughout the year though somewhat offset by net outflows from emerging market corporate strategies. There were outflows from some South African multi-asset strategies across the year. Alternatives generated net inflows, particularly in developed market credit strategies. The South African fund platform saw net inflows during the year.

Net flows by client group

£ million	31 March 2026	31 March 2025
United Kingdom	(1,470)	(3,896)
Africa	(1,092)	(289)
Europe	966	(716)
Americas	775	(701)
Asia Pacific ⁽¹⁾	3,644	738
Total (excluding Sanlam)	2,823	(4,864)
Total (including Sanlam)	21,059	(4,864)

Note: (1) Asia Pacific includes Middle East.

Asia Pacific was the largest contributor to net inflows, mainly from global equities in the first half and gold, natural resources and local currency fixed income strategies in the second half. Europe's net inflows were driven by natural resources and emerging market equities as well as hard currency and blended fixed income strategies. The Americas' net inflows were driven by global and Asian equities, as well as natural resources. In spite of strong net inflows into the fund platform and fixed income, South African multi-asset and equities strategies drove net outflows in Africa. The UK outflows reflected some large new client wins during the year being outweighed by clients rebalancing their portfolios, with almost all still remaining clients in the UK.

Investment performance

Firm-wide investment performance⁽¹⁾

Our short- and medium-term performance closed at 56% and 69% respectively (31 March 2025: 68% and 59% respectively) for one- and three-year outperformance.

Our long-term firm-wide investment performance remained competitive, with the five- and ten-year outperformance closing at 63% and 75% respectively (31 March 2025: 72% and 81% respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	56%	69%	63%	75%	76%
Underperformance	44%	31%	37%	25%	24%

Note: (1) Firm-wide outperformance 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. Our 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 our South African fund platform. Benchmarks used for the above analysis 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.

Alternative performance measures

Ninety One uses non-IFRS measures which include measures used by management to monitor and assess the financial performance of Ninety One.

Items are included in or excluded from adjusted operating revenue and expenses based on management's assessment of whether they contribute to the core operations of the business. In particular:

- Share of profit from associates, as well as net gain or loss on investments and other income, are included in adjusted operating revenue as these items are directly attributable to operations;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;
- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- corporate related items and the amortisation of intangible assets (an adjustment arising from the Sanlam transactions, which would apply to similar corporate transactions in the future) are excluded from adjusted operating expenses as they are not operating in nature;
- the share scheme net credit/expense is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the year were fully expensed in the same year; and
- interest expense on lease liabilities is excluded from adjusted net interest income and included in adjusted operating expenses to reflect the operating nature of this expense.

Adjusted EPS for the comparative year is calculated on the after tax adjusted operating profit divided by the number of shares in issue at the end of the year, as management's assessment is that this is a reliable measure of Ninety One's operating performance.

Due to the significant number of shares issued in relation to the Sanlam transaction, adjusted EPS for the current year has been amended by weighting the shares issued to Sanlam. This should be a one-off calculation adjustment for the Sanlam transaction.

These non-IFRS measures are considered additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the consolidated financial statements. Moreover, the manner in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

The non-IFRS measures are considered to be pro forma financial information in terms of the JSE listings requirements, have been compiled for illustrative purposes only and are the responsibility of Ninety One's Board. Due to their nature, they may not fairly present Ninety One's financial position, changes in equity, results of operations or cash flows. The non-IFRS financial information has been prepared with reference to JSE Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and in accordance with paragraphs 11.8 to 11.18 of the JSE Listings Requirements, the Revised SAICA Guide on Pro forma Financial Information (issued September 2014) and International Standard on Assurance Engagement ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has been reported on by PwC in terms of ISAE 3420 and their unmodified report is available for inspection on the Ninety One website (www.ninetyone.com).

These non-IFRS measures, including reconciliations to their nearest consolidated financial statements equivalents, are as follows:

£ million	2026	2025
Net revenue	650.2	594.6
Net gain on investments and other income	14.4	9.8
Adjustments:		
Share of (loss)/profit from associates	(0.6)	2.4
Deferred employee benefit scheme gain ⁽¹⁾	(5.4)	(2.7)
Corporate related fx loss	2.6	-
Subletting income	(1.9)	(1.5)
Other income	9.1	8.0
Adjusted operating revenue	659.3	602.6

£ million	2026	2025
Operating expenses	468.5	418.5
Adjustments:		
Share scheme net (expense)/credit	(7.6)	0.8
Corporate related professional fees	(4.8)	(3.7)
Deferred employee benefit scheme gain ⁽¹⁾	(5.4)	(2.7)
Subletting income	(1.9)	(1.5)
Interest expense on lease liabilities	3.4	3.3
Amortisation of intangible assets	(4.2)	-
Adjusted operating expenses	448.0	414.7

£ million	2026	2025
Staff expenses	297.5	260.5
Adjustments:		
Share scheme net (expense)/credit	(7.6)	0.8
Employee remuneration	289.9	261.3

£ million	2026	2025
Adjusted operating revenue	659.3	602.6
Adjusted operating expenses	(448.0)	(414.7)
Adjusted operating profit	211.3	187.9
Adjusted operating profit margin	32.0%	31.2%

£ million	2026	2025
Net interest income	12.0	16.0
Adjustments:		
Interest expense on lease liabilities	3.4	3.3
Adjusted net interest income	15.4	19.3
£ million (unless stated otherwise)	2026	2025
Profit after tax	153.5	150.1
Adjusted net interest income	(15.4)	(19.3)
Share scheme net expense/(credit)	7.6	(0.8)
Corporate related professional fees and fx losses	7.4	3.7
Amortisation of intangible assets	4.2	-
Tax on adjusting items	1.0	5.2
Adjusted earnings attributable to ordinary shareholders	158.3	138.9
Number of ordinary shares in issue (m)	1,005.1	896.8
Number of ordinary shares for adjusted EPS (m)⁽²⁾	908.4	896.8
Adjusted earnings per share (p)	17.4	15.5

(1) The deferred employee benefit scheme invests in pooled vehicles managed by entities within the Group. Any gains or losses from these investments result in corresponding increases or decreases in the liability to employees, which are reflected as increases or decreases in operating expenses.

(2) Weighted shares used for adjusted EPS calculation at 31 March 2026:

Shares in issue excluding shares issued for Sanlam: 879.4m

Weighting of shares issued for Sanlam UK: 13.7m x 289/365 = 10.9m

Weighting of shares issued for Sanlam SA: 112.0m x 59/365 = 18.1m

Shares in issue for adjusted EPS calculation: 908.4m

SHAREHOLDER INFORMATION AND DIVIDEND ANNOUNCEMENT

In terms of the DLC structure, Ninety One plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Ninety One Limited.

Ninety One plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Ninety One Limited.

Ninety One plc dividend announcement

Notice is hereby given that a gross final dividend of 7.4 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2026. The final dividend will be paid on 6 August 2026 to shareholders recorded in the shareholders' registers of the company on close of business 17 July 2026.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 7.4 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One plc equivalent to 7.4 pence per ordinary share.

The relevant dates for the payment of the dividend are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange ("JSE")	Tuesday, 14 July 2026
On the London Stock Exchange ("LSE")	Wednesday, 15 July 2026

Shares commence trading ex-dividend

On the JSE	Wednesday, 15 July 2026
On the LSE	Thursday, 16 July 2026

Record date (on the JSE and LSE) Friday, 17 July 2026

Payment date (on the JSE and LSE) Thursday, 6 August 2026

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 15 July 2026 and Friday, 17 July 2026, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 15 July 2026 and Friday, 17 July 2026, both dates inclusive.

Additional information for Ninety One shareholders registered on the South African branch register

- The final dividend paid by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 7.40000 pence, equivalent to a gross dividend of 161.41620 cents per share (rounded to 161.00000 cents per share), has been arrived at using the rand/pound Sterling average buy/sell spot rate of ZAR21.8130/GBP, as determined at 11:00 (SA time) on Tuesday, 2 June 2026. Consequently, tax will be calculated on the gross dividend of 161.00000 cents per share.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 668,672,400 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 161.00000 cents per share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 128.80000 cents per share (gross dividend of 161.00000 cents per share less Dividend Tax of 32.20000 cents per share).

By order of the board

Amina Rasool

Company Secretary

3 June 2026

Ninety One Limited dividend announcement

Notice is hereby given that a gross final dividend of 161.00000 cents per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2026. The final dividend will be paid on 6 August 2026 to shareholders recorded in the shareholders' register of the company on close of business 17 July 2026.

The relevant dates for the payment of the dividend are as follows:

Last day to trade cum-dividend	Tuesday, 14 July 2026
Shares commence trading ex-dividend	Wednesday, 15 July 2026
Record date	Friday, 17 July 2026
Payment date	Thursday, 6 August 2026

The final gross dividend of 161.41620 cents per ordinary share (rounded to 161.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 7.40000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR21.8130 /GBP, as determined at 11:00 (SA time) on 2 June 2026. Consequently, tax will be calculated on the gross dividend of 161.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 July 2026 and Friday, 17 July 2026, both dates inclusive.

Additional information to take note of:

- The final dividend paid by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661 9311 71.
- The issued ordinary share capital of Ninety One Limited is 332,961,027 ordinary shares.
- The dividend paid by Ninety One Limited is subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 161.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 128.8000 cents per ordinary share (gross dividend of 161.00000 cents per ordinary share less Dividend Tax of 32.20000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary
3 June 2026

Ninety One plc

Incorporated in England and Wales
Registration number 12245293
Date of registration: 4 October 2019
LSE share code: N91
JSE share code: N91
ISIN: GB00BJHPLV88
LEI: 549300G0TJCT3K15ZG14

Ninety One Limited

Incorporated in the Republic of South Africa
Registration number 2019/526481/06
Date of registration: 18 October 2019
JSE share code: NY1
ISIN: ZAE000282356