

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: GBO0BJHPLV88

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

## Results for the year ended 31 March 2023

17 May 2023

*This short form announcement is the responsibility of the directors and represents only a summary of the information contained in the full announcement. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement.*

*This summarised report is extracted from reviewed information but is not itself reviewed. The condensed consolidated financial statements have been reviewed by PwC, who expressed an unmodified review conclusion. The full announcement is available on the JSE website at: <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/N91E/FY23Result.pdf> and on the company's website at: <https://ninetyone.com/full-year-results-2023>.*

*Copies of the full announcement, together with the review opinion, is available for inspection at the company's registered offices and the offices of the JSE sponsor at no charge, weekdays and during office hours and may be requested by contacting Investor Relations at [IR@ninetyone.com](mailto:IR@ninetyone.com).*

### Highlights

- A year of significant headwinds.
- Solid financial performance, supported by cost discipline.
- Assets under management (“AUM”) decreased by 10% to £129.3 billion, average AUM reduced by 3% to £134.9 billion.
- Net outflows of £10.6 billion.
- Competitive firm-wide investment performance with three-year outperformance at 71%.
- Profit before tax reduced by 20% to £212.6 million. Adjusted operating profit decreased by 10% to £206.9 million.
- Basic earnings per share decreased 19% to 18.2p and adjusted earnings per share decreased 10% to 17.3p.
- Strong balance sheet with no debt.
- Proposed final dividend of 6.7p per share, resulting in a full year dividend of 13.2p per share.

	Full year 2023	Full year 2022	Change %
Assets under management (£'bn)	<b>129.3</b>	143.9	(10)
Net flows (£'bn)	<b>(10.6)</b>	5.0	n.m.
Average assets under management (£'bn)	<b>134.9</b>	138.6	(3)
Profit before tax (£'m)	<b>212.6</b>	267.1	(20)
Adjusted operating profit (£'m)	<b>206.9</b>	230.4	(10)
Adjusted operating profit margin (%)	<b>32.7</b>	34.7	n.m.
Basic earnings per share (p)	<b>18.2</b>	22.6	(19)
Basic headline earnings per share (p)	<b>18.2</b>	21.4	(15)
Adjusted earnings per share (p)	<b>17.3</b>	19.2	(10)
Dividend per share (p)	<b>13.2</b>	14.6	(10)

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

*“The past year was challenging for Ninety One. We faced significant headwinds. We nevertheless remain confident of the underlying strength of our business and the relevance and quality of our proposition to clients. Our people are united and motivated to serve our clients and unlock the compelling long-term growth potential of Ninety One.”*

## Outlook

At our last interim results, we pointed to risks that could make market conditions less supportive than at the outset of this reporting period. Many of those have materialised and were accentuated by the policy response to persistently higher-than-desired inflation rates. Despite the market rally towards the end of the financial year, the coming reporting period will remain full of challenges and we enter it with appropriate levels of caution.

As we have done since inception in 1991, we continue to invest for long-term growth. Ninety One is a resilient business, with a largely risk-on product offering and a track record of navigating difficult conditions and change. We see ample growth opportunities ahead as risk appetite returns, so long as we keep delivering for our clients and serve society at large. We are mindful of the fact that we have no business without the support of our clients and the communities within which we operate. We thank them and our other stakeholders profoundly for their support after 32 years in business.

We will remain actively involved in the move to a more sustainable future, including the financing of this multi-decade transition. Our stated purpose is, after all, to invest for a better tomorrow.

Our focus remains firmly on execution. We look to the future with confidence.

## Adjusted measures presented in this announcement

Adjusted operating profit margin is calculated as adjusted operating profit divided by adjusted operating revenue. A full description of alternative performance measures, including the reconciliation to their nearest condensed consolidated financial statements equivalents, is included on pages 13-14 of the full announcement.

## Shareholder information

In line with our stated dividend policy the Board has recommended a final dividend of 6.7 pence per share, of which 4.3 pence per share represents 50% of profit after tax prior to the recognition of non-operating items and 2.4p per share represents after-tax earnings after ensuring we have sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements.

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 approved 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 approved 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 6.7 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2023. The final dividend will be paid on 11 August 2023 to shareholders recorded in the shareholders' registers of the company on close of business 21 July 2023.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.7 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 6.7 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, 18 July 2023
On the London Stock Exchange ("LSE")	Wednesday, 19 July 2023

### Shares commence trading ex-dividend

On the JSE	Wednesday, 19 July 2023
On the LSE	Thursday, 20 July 2023

<b>Record date</b> (on the JSE and LSE)	Friday, 21 July 2023
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<b>Payment date</b> (on the JSE and LSE)	Friday, 11 August 2023
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 19 July 2023 and Friday, 21 July 2023, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 19 July 2023 and Friday, 21 July 2023, 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 6.700000 pence, equivalent to a gross dividend of 160.00000 cents per share, has been arrived at using the rand/pound Sterling average buy/sell spot rate of ZAR23.9/GBP, as determined at 11:00 (SA time) on Tuesday, 16 May 2023.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share 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 160.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 128.00000 cents per share (gross dividend of 160.00000 cents per share less Dividend Tax of 32.00000 cents per share) paid by Ninety One Limited on the SA DAS share.

#### Ninety One Limited dividend announcement

Notice is hereby given that a gross final dividend of 160.0 cents per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2023. The final dividend will be paid on 11 August 2023 to shareholders recorded in the shareholders’ register of the company on close of business 21 July 2023.

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

<b>Last day to trade cum-dividend</b>	Tuesday, 18 July 2023
<b>Shares commence trading ex-dividend</b>	Wednesday, 19 July 2023
<b>Record date</b>	Friday, 21 July 2023
<b>Payment date</b>	Friday, 11 August 2023

The gross final dividend of 160.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 6.7 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR23.9/GBP, as determined at 11:00 (SA time) on Tuesday, 16 May 2023.

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 July 2023 and Friday, 21 July 2023, 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 300,089,454 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 160.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 128.00000 cents per ordinary share (gross dividend of 160.00000 cents per ordinary share less Dividend Tax of 32.00000 cents per ordinary share).

For further information please contact:

### Investor relations

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### Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00 am BST on 17 May 2023. There will be a live webcast available for those unable to attend. The webcast registration link is available at <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-2023> at 8.00 am BST.

### 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.

### 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.

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