

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

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

## Interim results for the six months ended 30 September 2023

15 November 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/HY24Result.pdf> and on the company's website at: <https://ninetyone.com/interim-results-2024>.*

*Copies of the full announcement, together with the review opinion may be requested by contacting Investor Relations at [IR@ninetyone.com](mailto:IR@ninetyone.com).*

### Highlights

- Challenging market and business conditions.
- Closing assets under management decreased by 5% in the six months, to £123.1 billion.
- Net outflows of £4.3 billion.
- Basic earnings per share decreased by 5% to 8.9 pence and adjusted earnings per share decreased by 9% to 8.2 pence.
- Adjusted operating profit margin unchanged at 32.6%.
- Interim dividend of 5.9 pence per share.
- Competitive long-term investment performance.
- Staff shareholding increased to 29.4%.

£ billion	30 September 2023	30 September 2022	31 March 2023
Assets under management	123.1	132.3	129.3
Net flows	(4.3)	(3.2)	(10.6)
Average assets under management	125.3	138.2	134.9

Key financials	Six months to 30 September 2023	Six months to 30 September 2022	Change %
Profit before tax (£'m)	104.0	110.6	(6)
Adjusted operating profit (£'m)	97.9	107.9	(9)
Adjusted operating profit margin	32.6%	32.6%	
Basic earnings per share (p)	8.9	9.4	(5)
Basic headline earnings per share (p)	8.9	9.4	(5)
Adjusted earnings per share (p)	8.2	9.0	(9)
Interim dividend per share (p)	5.9	6.5	(9)

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

*“Rising interest rates and increased geopolitical uncertainty have contributed to continued investor caution. Equity markets have been driven by narrow sectoral and geographic performance. These factors have dampened investor appetite for emerging markets and public equities in general. We expect these conditions to remain for the rest of the financial year.*

*“Our response is to intensify our efforts in areas in which we can compete for market leadership, delivering best-in-class service to our clients and applying strict cost discipline, while maintaining our long-term growth mindset. In times like these the owner culture we have nurtured over many years becomes a critical success factor. The people of Ninety One have the team spirit, skill and self belief to prevail in the face of hostile business conditions. In spite of the well-known structural challenges faced by the active investment management industry, the dominant headwinds are cyclical in nature. We are confident in our ability to regain our growth momentum.”*

## Outlook

At the end of the previous financial year, we signalled caution about the near term. Our working assumption is that we will be operating in challenging markets for some time to come.

We continue to build our business for the long term, while applying appropriate cost discipline. Ninety One is a resilient business with a long track record of operating in different market conditions. We see ample long-term growth opportunities ahead in spite of current market conditions and the rapidly changing world in which we operate. These growth opportunities depend on our ability to deliver for our clients in a highly competitive industry.

We intend to navigate the current turbulence with confidence. This is not a time for distractions. Our attention is firmly on execution. Now, more than ever, we will focus on the investment task at hand and do our best to meet the needs of our clients.

## Adjusted measures presented in this announcement

Ninety One uses non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. A full description of alternative performance measures, including the reconciliation to their nearest condensed consolidated financial statements equivalents, is included on pages 12-14 of the full announcement.

These non-IFRS measures are considered to be pro forma financial information for the purpose of the JSE Listings Requirements and are the responsibility of Ninety One’s Board. Due to their nature, they may not fairly present the issuer’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 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 of the JSE Listings Requirements, the Revised SAICA Guide on Pro forma Financial Information (issued September 2014). The pro forma financial information has not been reviewed or reported on by Ninety One’s external auditors.

## SHAREHOLDER INFORMATION AND DIVIDEND DECLARATION

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 declaration

The Board has declared a gross interim dividend of 5.9 pence per share. The interim dividend will be paid on 22 December 2023 to shareholders recorded in the shareholder registers of the company at close of business on 8 December 2023.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 5.9 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 5.9 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, 5 December 2023

On the London Stock Exchange (“LSE”)	Wednesday, 6 December 2023
Shares commence trading ex-dividend	
On the JSE	Wednesday, 6 December 2023
On the LSE	Thursday, 7 December 2023
Record date (on the JSE and LSE)	Friday, 8 December 2023
Payment date (on the JSE and LSE)	Friday, 22 December 2023

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 2023, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 6 December 2023 and Friday, 8 December 2023, both dates inclusive.

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

- The interim dividend declared 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 5.90000 pence, equivalent to a gross dividend of 135.97199 cents per share (rounded to 136.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR23.0461/£, as determined at 11:00 (SA time) on Tuesday, 14 November 2023. Consequently, tax will be calculated on the gross dividend of 136.00000 cents per share.
- Ninety One plc UK 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 dividend of 136.00000 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 108.80000 cents per share (gross dividend of 136.00000 cents per share less Dividend Tax of 27.20000 cents per share) paid by Ninety One Limited on the SA DAS share.

#### Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 136.00000 cents per share. The interim dividend will be paid on 22 December 2023 to shareholders recorded in the shareholder register of the company at close of business 8 December 2023.

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

Last day to trade cum-dividend	Tuesday, 5 December 2023
Shares commence trading ex-dividend	Wednesday, 6 December 2023
Record date	Friday, 8 December 2023
Payment date	Friday, 22 December 2023

The interim gross dividend of 135.97199 cents per ordinary share (rounded to 136.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 5.90000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR23.0461/£ as determined at 11:00 (SA time) on Tuesday, 14 November 2023. Consequently, tax will be calculated on the gross dividend of 136.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 2023, both dates inclusive.

#### Additional information to take note of:

- The interim dividend declared 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 284,754,801 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 dividend of 136.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 108.80000 cents per ordinary share (gross dividend of 136.00000 cents per ordinary share less Dividend Tax of 27.20000 cents per ordinary share).

For further information please contact:

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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 (UK time) on 15 November 2023. There will be a live webcast available for those unable to attend. The webcast registration link is available at <https://ninetyone.com/interim-results-webinar>.

A copy of the presentation will be made available on the Company's website at <https://ninetyone.com/interim-results-presentation> at 8.00 am (UK time).

#### About Ninety One

Ninety One is an independent investment manager, founded in South Africa in 1991, which operates and invests globally.

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, beliefs or opinions 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", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" 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. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement speak only as of their respective dates, 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 Ninety One's business, results of operations, financial position, liquidity, prospects, growth and strategies.

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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