

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

Interim results for the six months ended 30 September 2024 and dividend declaration – short-form announcement

20 November 2024

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/2024/JSE/ISSE/N91E/HY25Result.pdf> and on the company's website at: <https://ninetyone.com/interim-results-2025>.

Copies of the full announcement, together with the review opinion may be requested by contacting Investor Relations at IR@ninetyone.com.

Highlights

- Positive markets, muted demand for risk-on strategies.
- Bolstering market leadership in South Africa: long-term agreement with Sanlam.
- Closing assets under management increased by 1% to £127.4 billion.
- Net outflows of £5.3 billion.
- Management fees net of adjusted operating expenses remained flat.
- Adjusted operating profit margin of 30.5%.
- Basic earnings per share decreased by 12% to 7.8 pence and adjusted earnings per share decreased by 11% to 7.3 pence.
- Interim dividend of 5.4 pence per share.
- Competitive long-term investment performance.
- Staff shareholding increased to 32.0%.

Key financials	30 September 2024	30 September 2023	Change %
Assets under management (£'bn)	127.4	123.1	3
Net flows (£'bn)	(5.3)	(4.3)	n.m.
Average assets under management (£'bn)	126.7	125.3	1
Profit before tax (£'m)	93.3	104.0	(10)
Adjusted operating profit (£'m)	88.6	97.9	(9)
Adjusted operating profit margin (%)	30.5%	32.6%	
Basic and headline earnings per share (p)	7.8	8.9	(12)
Adjusted earnings per share (p)	7.3	8.2	(11)
Interim dividend per share (p)	5.4	5.9	(8)

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

“During this reporting period, Ninety One benefited from positive performance in equity and bond markets. Demand for risk-

on strategies, especially emerging markets, remained muted. This affected our ability to produce new business at historic rates. It is encouraging to note that we have experienced a significant improvement in inflows and business opportunities since September. In spite of cyclical demand headwinds, we remain committed to our focus areas and chosen markets.

Today we announce a significant agreement with Sanlam, where Ninety One will gain preferred access to its distribution network and become Sanlam's primary active investment partner. Subject to the necessary approvals, the agreement will bolster our market leadership position in South Africa. This is a vote of confidence in the future of South Africa.

Looking ahead we are encouraged by an environment of lower interest rates, broadening markets and an improving new business pipeline. This optimism should be tempered by the elevated levels of political risk in the world in which we operate."

Outlook

Over the period, Ninety One was supported by positive markets, but experienced disappointing flows for reasons relating to risk appetite and investor demand for most of the areas in which we specialise. We are proud of the fact that we have maintained the underlying levels of profitability and contained costs while funding ambitious investment in future growth. The Sanlam agreement is a strategic milestone, enhancing our financial strength and aligning with our growth objectives. Since September, we have seen an improvement in flows and pipeline, which gives us confidence that the worst is behind us. While market conditions remain uncertain, we are focused on the long-term. With strengthened investment performance and a growing pipeline, Ninety One is optimistic about regaining business momentum and capturing opportunities in emerging and global markets.

Shareholder information

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 5.4 pence per share. The interim dividend will be paid on 31 December 2024 to shareholders recorded in the shareholder registers of the company at close of business on 13 December 2024.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 5.4 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 5.4 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, 10 December 2024
On the London Stock Exchange ("LSE")	Wednesday, 11 December 2024

Shares commence trading ex-dividend

On the JSE	Wednesday, 11 December 2024
On the LSE	Thursday, 12 December 2024

Record date (on the JSE and LSE) Friday, 13 December 2024

Payment date (on the JSE and LSE) Tuesday, 31 December 2024

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 11 December 2024 and Friday 13, December 2024, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 11 December 2024 and Friday, 13 December 2024, both dates inclusive.

Additional information for Ninety One 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 5.40000 pence, equivalent to a gross dividend of 123.42564 cents per share (rounded to 123.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR22.8566/£, as determined at 11:00 (SA time) on Tuesday, 19 November 2024. Consequently, tax will be calculated on the gross dividend of 123.00000 cents per share.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 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 123.00000 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 dividend of 98.40000 cents per share (gross dividend of 123.00000 cents per share less Dividend Tax of 24.60000 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 123.00000 cents per share. The interim dividend will be paid on 31 December 2024 to shareholders recorded in the shareholder register of the company at close of business on 13 December 2024.

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

Last day to trade cum-dividend	Tuesday, 10 December 2024
Shares commence trading ex-dividend	Wednesday, 11 December 2024
Record date	Friday, 13 December 2024
Payment date	Tuesday, 31 December 2024

The interim gross dividend of 123.42564 cents per ordinary share (rounded to 123.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 5.40000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR22.8566/£, as determined at 11:00 (SA time) on Tuesday, 19 November 2024. Consequently, tax will be calculated on the gross dividend of 123.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday 11 December 2024 and Friday 13 December 2024, 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 276,411,375 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 123.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a dividend of 98.40000 cents per ordinary share (gross dividend of 123.00000 cents per ordinary share less Dividend Tax of 24.60000 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 20 November 2024. There will be a live webcast available for those unable to attend. The webcast registration link is available at <https://ninetyone.com/interim-results-webcast>.

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.

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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