

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

4 June 2025

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 2025

### Highlights

- Tough year with a significantly better second half:
  - Full year net outflows of £(4.9) billion.
  - Consisting of net outflows in H1 (of £5.3 billion) and net inflows in H2 (of £0.4 billion).
- Assets under management up by 4% to £130.8 billion.
- Robust financial performance, with adjusted operating profit margin of 31.2%.
- Adjusted operating profit down by 1%.
- Adjusted earnings per share down by 3%.
- Proposed final dividend of 6.8 pence per share, resulting in a full year dividend of 12.2 pence per share.
- Committed and motivated staff, holding a 32.6% shareholding.
- Conditions remain challenging, but business momentum has improved.

Key financials <sup>(1)</sup>	2025	2024	Change %
AUM (£'bn)	<b>130.8</b>	126.0	4
Net flows (£'bn)	<b>(4.9)</b>	(9.4)	
Average AUM (£'bn)	<b>129.0</b>	123.9	4
Profit before tax (£'m)	<b>204.3</b>	216.8	(6)
Adjusted operating profit (£'m)	<b>187.9</b>	190.5	(1)
Adjusted operating profit margin (%)	<b>31.2</b>	32.0	
Basic earnings per share (p)	<b>17.2</b>	18.4	(7)
Adjusted earnings per share (p)	<b>15.5</b>	15.9	(3)
Dividend per share (p)	<b>12.2</b>	12.3	(1)

Note: (1) Please refer to explanations and definitions, including alternative performance measures, on pages 13 to 14 and 160 to 161 of the Integrated Annual Report.

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

*"Ninety One regained positive flow momentum in the second half. Business conditions have improved in the final quarter. These financial results reflect the strength of our business."*

*Our previously-announced transaction with Sanlam remains on track.*

*While we expect the ongoing economic uncertainty and market volatility to persist, we are encouraged by early indications that demand is shifting towards our offering.*

*We are committed to our relentless drive to build a better, more focused business. This motivates our top talent, and talent is key to the success of Ninety One."*

#### 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 2025, containing the audited annual financial statements, and the Notices of the AGMs have been published today, 4 June 2025. Copies of the documents listed below can be viewed on the Ninety One website: <https://ninetyone.com/full-year-results-2025>. 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 have been 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 2025
- Ninety One Limited Annual Financial Statements
- Ninety One plc and Ninety One Limited Notice of the 2025 Annual General Meeting
- Ninety One Limited Form of Proxy for the 2025 Annual General Meeting

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

For further information please contact:

#### Investor relations

Varuni Dharma [varuni.dharma@ninetyone.com](mailto:varuni.dharma@ninetyone.com) +44(0) 203 938 2486

#### Media enquiries

Jeannie Dumas (for UK & International) [jeannie.dumas@ninetyone.com](mailto:jeannie.dumas@ninetyone.com) +44 (0) 203 938 3084

Kotie Basson (for South Africa) [kotie.basson@ninetyone.com](mailto:kotie.basson@ninetyone.com) +27 (0) 82 375 1317

#### Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00am BST on 4 June 2025. There will be a live webcast available for those unable to attend. 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-2025> at 9.00 am 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 4% to £130.8 billion (31 March 2024: £126.0 billion). This increase was due to the positive market and foreign exchange impact of £9.7 billion (2024: negative £6.1 billion), which outweighed the net outflows.

#### AUM by asset class

£ million	31 March 2025	31 March 2024	Change %
Equities	<b>60,108</b>	58,367	3
Fixed income	<b>31,791</b>	31,920	0
Multi-asset	<b>20,464</b>	20,359	1
Alternatives	<b>5,207</b>	4,312	21
South African fund platform	<b>13,211</b>	11,068	19
<b>Total</b>	<b>130,781</b>	126,026	4

Our AUM remained well diversified across asset classes, with the mix of AUM broadly unchanged from the prior year. All asset classes experienced positive markets. There was good underlying growth in our alternatives asset class.

#### AUM by client group

£ million	31 March 2025	31 March 2024	Change %
United Kingdom	<b>21,132</b>	24,182	(13)
Africa	<b>55,682</b>	51,259	9
Europe	<b>14,956</b>	14,559	3
Americas	<b>15,396</b>	15,373	0
Asia Pacific	<b>23,615</b>	20,653	14
<b>Total</b>	<b>130,781</b>	126,026	4

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

#### AUM by client type

£ million	31 March 2025	31 March 2024	Change %
Institutional	<b>85,536</b>	80,488	6
Advisor	<b>45,245</b>	45,538	(1)
<b>Total</b>	<b>130,781</b>	126,026	4

The split of AUM between the institutional and advisor channels remained broadly consistent with the prior year.

### Net flows

Ninety One experienced net outflows of £4.9 billion in the financial year 2025, representing a substantial improvement from the prior year (2024: net outflows of £9.4 billion). Net flows improved in the second half relative to the first half (H1 2025: £5.3 billion net outflows versus H2 2025: £0.4 billion net inflows) driven by increased gross inflows as well as some reduction in gross outflows.

#### Net flows by asset class

£ million	31 March 2025	31 March 2024
Equities	<b>(2,390)</b>	(6,861)
Fixed income	<b>(1,754)</b>	(1,923)
Multi-asset	<b>(1,716)</b>	(1,231)
Alternatives	<b>637</b>	295
South African fund platform	<b>359</b>	304
<b>Total</b>	<b>(4,864)</b>	(9,416)

Equities were the main driver of net outflows and were mainly from global and sustainable equities. This was followed by fixed income net outflows from emerging market local currency and blended strategies as well as money market strategies, and multi-asset net outflows. While alternatives and the fund platform recorded positive net inflows in both halves, equities and fixed income turned positive in the second half. Despite the net outflow position, there was notable growth in certain equity strategies (emerging markets, global core, international) and fixed income strategies. Alternative credit strategies saw meaningful net flow gains during the year.

#### Net flows by client group

£ million	31 March 2025	31 March 2024
United Kingdom	(3,896)	(2,832)
Africa	(289)	10
Europe	(716)	(1,740)
Americas	(701)	(2,810)
Asia Pacific	738	(2,044)
Total	(4,864)	(9,416)

The UK client group's net outflows were driven by certain large clients rebalancing their portfolios with reduced allocations to certain equity strategies (UK and sustainable equities). Within the Americas client group, outflows were largely due to client restructurings but there was a return to net inflows from Latin American institutional clients compared with the prior year. In the remaining client groups, there were swings from net outflows in the first half to net inflows in the second half. For the Africa client group, the second half saw some sizeable client wins into global equities, multi-asset and alternatives strategies. The Asia Pacific client group saw increased demand by Asian clients into global and Asian equities, while the Europe client group's positive second half was driven by fixed income and European and Asian equity strategies.

#### Net flows by client type

£ million	31 March 2025	31 March 2024
Institutional	(1,715)	(6,690)
Advisor	(3,149)	(2,726)
Total	(4,864)	(9,416)

The institutional net outflows were mainly from fixed income (including money market) and multi-asset strategies, whilst advisor net outflows were mainly from equity strategies, followed by multi-asset. Although both channels had net outflows for the full year, the institutional channel saw notable positive net inflows in the second half compared to the previous year.

#### Investment performance

##### Firm-wide investment performance<sup>(1)</sup>

Our short- and medium-term performance has improved, with one- and three-year outperformance closing at 68% and 59% respectively (31 March 2024: 46% and 43% respectively).

Our long-term firm-wide investment performance remained competitive, with the five- and ten-year outperformance closing at 72% and 81% respectively (31 March 2024: 64% and 76% respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	68%	59%	72%	81%	76%
Underperformance	32%	41%	28%	19%	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 professional fees 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 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 to be issued to Sanlam, for the interim and full-year 2026 results we expect to amend the number of shares used to determine adjusted EPS 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 way 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, 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 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 in 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](http://www.ninetyone.com)).

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

£ million	2025	2024
Net revenue	594.6	588.5
Share of profit from associates	2.4	1.3
Net gain on investments and other income	9.8	12.0
Adjustments:		
Deferred employee benefit scheme gain <sup>(1)</sup>	(2.7)	(4.0)
Subletting income	(1.5)	(2.0)
Adjusted operating revenue	602.6	595.8

(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.

£ million	2025	2024
Operating expenses	418.5	399.2
Adjustments:		
Share scheme net credit	0.8	8.6
Corporate related professional fees	(3.7)	-
Deferred employee benefit scheme gain <sup>(1)</sup>	(2.7)	(4.0)
Subletting income	(1.5)	(2.0)
Interest expense on lease liabilities	3.3	3.5
Adjusted operating expenses	414.7	405.3

£ million	2025	2024
Staff expenses	260.5	251.5
Adjustments:		
Share scheme net credit	0.8	8.6
Employee remuneration	261.3	260.1

£ million	2025	2024
Adjusted operating revenue	602.6	595.8
Adjusted operating expenses	(414.7)	(405.3)
Adjusted operating profit	187.9	190.5
Adjusted operating profit margin	31.2%	32.0%

£ million	2025	2024
Net interest income	16.0	14.2
Adjustments:		
Interest expense on lease liabilities	3.3	3.5
Adjusted net interest income	19.3	17.7
£ million (unless stated otherwise)	2025	2024
Profit after tax	150.1	163.9
Adjusted net interest income	(19.3)	(17.7)
Share scheme net credit	(0.8)	(8.6)
Corporate related professional fees	3.7	-
Tax on adjusting items	5.2	6.8
Adjusted earnings attributable to ordinary shareholders	138.9	144.4
Number of ordinary shares (m)	896.8	907.4
Adjusted earnings per share (p)	15.5	15.9

(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.

## 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 6.8 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2025. The final dividend will be paid on 7 August 2025 to shareholders recorded in the shareholders' registers of the company on close of business 18 July 2025.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.8 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 6.8 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, 15 July 2025
On the London Stock Exchange ("LSE")	Wednesday, 16 July 2025
Shares commence trading ex-dividend	
On the JSE	Wednesday, 16 July 2025
On the LSE	Thursday, 17 July 2025
Record date (on the JSE and LSE)	Friday, 18 July 2025
Payment date (on the JSE and LSE)	Thursday, 7 August 2025

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 16 July 2025 and Friday, 18 July 2025, 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 6.80000 pence, equivalent to a gross dividend of 164.23496 cents per share (rounded to 164.00000 cents per share), has been arrived at using the rand/pound Sterling average buy/sell spot rate of ZAR24.1522/GBP, as determined at 11:00 (SA time) on Tuesday, 3 June 2025. Consequently, tax will be calculated on the gross dividend of 164.00000 cents per share.

Consequently, tax will be calculated on the gross dividend of 164.00000 cents per share.

- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 615,191,874 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 164.00000 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 131.20000 cents per share (gross dividend of 164.00000 cents per share less Dividend Tax of 32.80000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Amina Rasool

Company Secretary

3 June 2025

Ninety One Limited dividend announcement

Notice is hereby given that a gross final dividend of 164.00000 cents per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2025. The final dividend will be paid on 7 August 2025 to shareholders recorded in the shareholders' register of the company on close of business 18 July 2025.

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

Last day to trade cum-dividend	Tuesday, 15 July 2025
Shares commence trading ex-dividend	Wednesday, 16 July 2025
Record date	Friday, 18 July 2025
Payment date	Thursday, 7 August 2025

The final gross dividend of 164.23496 cents per ordinary share (rounded to 164.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 6.80000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR24.1522/GBP, as determined at 11:00 (SA time) on Tuesday, 3 June 2025. Consequently, tax will be calculated on the gross dividend of 164.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, 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 268,636,988 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 164.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 131.20000 cents per ordinary share (gross dividend of 164.00000 cents per ordinary share less Dividend Tax of 32.80000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

3 June 2025

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