OUTsurance Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000314084
Share code: OUT
(OGL or the Company or the Group)

RESULTS ANNOUNCEMENT AND ORDINARY AND SPECIAL CASH DIVIDEND DECLARATIONS FOR THE YEAR ENDED 30 JUNE 2026 AND CHANGES TO IMPORTANT FUNCTIONS OF DIRECTORS

The OUTsurance Group (OGL) is a multinational insurance group that specialises in Property and Casualty insurance. The Group's activities are focused on the South African, Australian and Irish insurance markets where it serves over 4.3 million policies and employs more than 8 000 employees. OGL holds a 92.8% interest in its subsidiary, OUTsurance Holdings Limited (OHL), the owner of the various insurance interests.

OGL financial highlights

- Normalised earnings up 18.5% to R5 605 million.
- Final ordinary dividend of 170.8 cents per share resulting in a full year dividend of 291.5 cents per share, representing a 22.7% increase on the prior year, with a dividend pay-out ratio of 80.5%.
- Special dividend of 87.5 cents per share, resulting in a full year special dividend of 117.8 cents per share.

OHL operational and financial highlights

- OHL delivered a strong earnings result with normalised earnings growing by 20.9% to R6 billion. The composition of the results demonstrates the value of the Group's diversified earnings base.
- Despite lower premium inflation across the Group and the stronger Rand, OHL Group's gross written premium (excluding BZI) generated by its Property and Casualty insurance operations increased by a pleasing 15.7%, with net earned premium (excluding BZI) increasing by 18.7%.
- The claims ratio of the Property and Casualty insurance operations increased from 53.6% to 54.9% on account of the higher natural perils claims experienced by Youi which offset more favourable weather outcomes in South Africa. Overall, the natural perils claims ratio for the Group was 9.1% compared to 7.5% in the prior year. The working claims ratio (which excludes natural perils claims) improved by 0.3%, driven by favourable claims experience in South Africa.
- The South African Property and Casualty insurance operations recorded growth of 43.3% in normalised earnings, due to higher underwriting margins resulting from lower claims and cost-to-income ratios and the substantial reduction in the share-based payments expense. The last tranche of the Employee Share Option Scheme (ESOP) vested in September 2025. The Conditional Share Plan, which replaced the ESOP, is significantly less geared to share price movements and will result in a more stable earnings base going forward.
- Youi's strong operational performance was dampened by the higher natural perils losses which particularly impacted the results of the first half of the current financial year.
- OUTsurance Ireland continued to increase its presence in the Irish car and home insurance market. The monthly operating loss profile started to decline as the business moved through its peak loss period in the first half of the financial year.
- OUTsurance Life delivered a strong operational performance, marked by excellent new business growth of 41.5% and improved cost efficiency following a period of simplification. However, earnings growth was impacted by the high base in the prior financial year which benefitted from the favourable net impact of yield movements on profit.

RMI Treasury Company's associate, Polar Star, did not repeat the strong earnings performance of the prior financial year. This outcome resulted in the normalised earnings growth rate differential between the OHL and OGL Groups.

The table below sets out the build-up of OGL's normalised earnings:

R million	2026	2025	% change
OUTsurance SA	4 196	2 928	43.3%
Youi Group	2 136	2 290	(6.7%)
OUTsurance Life	280	349	(19.8%)
OUTsurance Ireland	(466)	(402)	(15.9%)
Administration services	54	28	92.9%
Central and consolidation adjustments	(80)	(97)	17.5%
Non-controlling interest	(120)	(134)	10.4%
OUTsurance Holdings Limited	6 000	4 962	20.9%
Non-controlling interest	(433)	(390)	(11.0%)
Central and RMI Treasury Company	38	156	(75.6%)
OUTsurance Group Limited	5 605	4 728	18.5%
Normalised earnings per share (cents)	362.2	306.2	18.3%
Diluted normalised earnings per share (cents)	360.8	304.6	18.5%

Subsequent to year-end, the Group entered into a sale agreement to dispose of its investment in Polar Star. Once this transaction becomes unconditional and is implemented, it will substantially conclude the monetisation of the Group's non-core assets held within RMI Treasury Company. This positions the Group to roll up the OHL minority interest, by way of an exchange of shares, to the listed OGL level. Discussions with OHL minority shareholders in connection with a potential roll-up transaction will commence in due course and OGL shareholders will be updated accordingly.

Outlook and value creation

The Group enters the 2027 financial year with strong brands, a focused strategy, growing geographic diversification and meaningful organic growth opportunities. While the global and local economic environments remain uncertain, our agile operating model, disciplined underwriting culture and focus on customer outcomes position us well to navigate changing market conditions.

Changes to important functions of directors

OGL shareholders are referred to the announcements released on the Stock Exchange News Service on 10 March 2026 and 17 August 2026 regarding changes to the OGL board and to the chairperson of the board. Following these changes, the OGL board has approved the following changes to the Company’s board committees, with effect from 24 November 2026:

1. Board audit committee

Ms Venessa Naidoo will step down from the board audit committee, Ms Kamo Kroll and Ms Renasha Werbeloff (Govender) will be appointed as members of the board audit committee and Mr James Teeger will be appointed as chairperson of the board audit committee.

2. Board risk and compliance committee

Ms Nazia Kahlon and Mr Magnus Taljaard will be appointed as members of the board risk and compliance committee.

3. Remuneration and nominations committees

Messrs Herman Bosman and Kubandiran Pillay will step down from the remuneration and nominations committees and Ms Renasha Werbeloff (Govender), Ms Hantie van Heerden and Mr Willem Roos will be appointed as members of the remuneration and nominations committees. Ms Venessa Naidoo will be appointed as member of the remuneration committee and chairperson of the nominations committee.

4. Social and ethics committee

Mr Herman Bosman will step down from the social and ethics committee and Ms Venessa Naidoo, Ms Nazia Kahlon and Ms Kamo Kroll will be appointed as members of the social and ethics committee.

OGL shareholders are further advised that Ms Kamo Kroll, Ms Nazia Kahlon, Ms Renasha Werbeloff (Govender) and Mr Magnus Taljaard were appointed as members of the directors' affairs and governance committee, with effect from 9 September 2026.

Herman Bosman
Chairman

Marthinus Visser
Chief executive officer

Centurion
10 September 2026

Ordinary and special cash dividend declarations

Notice is hereby given that a gross final cash dividend of 170.8 cents per ordinary share and a gross special cash dividend of 87.5 cents per ordinary share, payable out of income reserves, was declared on 9 September 2026 in respect of the year ended 30 June 2026.

These dividends will be subject to Dividend Withholding Tax at a rate of 20%, which will result in a net dividend of 136.64 cents per ordinary share in respect of the normal dividend and 70.00 cents per ordinary share in respect of the special dividend for those shareholders who are not exempt.

The Company's tax reference number is 9469/826/16/9. Its issued share capital at the declaration date comprises 1 548 127 892 ordinary shares.

Shareholders' attention is drawn to the following important dates:

- Finalisation date for the special dividend will be Monday, 21 September 2026.
- Last day to trade in order to participate in the dividends will be Tuesday, 29 September 2026.
- Shares commence trading ex-dividends on Wednesday, 30 September 2026.
- The record date for the dividend payments will be Friday, 2 October 2026.
- Dividends payment date will be on Monday, 5 October 2026.

No dematerialisation or rematerialisation of share certificates may be done between Wednesday, 30 September 2026 and Friday, 2 October 2026 (both days inclusive). The special dividend is subject to South African Reserve Bank approval, expected to be received by the finalisation date above.

By order of the OGL Board.

Schalk Human
Company secretary
Centurion
10 September 2026

Key financial information

Consolidated statement of profit or loss for the year ended 30 June

R million	2026	2025
Insurance revenue	41 487	37 131
Insurance service expenses	(33 037)	(28 668)
Net expenses from reinsurance contracts held	(376)	(882)
Insurance service result	8 074	7 581
Administration and other income	503	450
Net investment income	1 903	2 177
Investment income	381	287
Interest income on financial assets using the effective interest method	1 345	1 349
Net gain from fair value adjustments on financial assets	175	515
Change in expected credit losses on financial assets	2	26
Net insurance finance expenses	(348)	(296)
Finance expenses from insurance contracts issued	(348)	(452)
Finance income from reinsurance contracts held	-	156
Fair value adjustment to financial liabilities	(212)	(211)
Net insurance and investment result	9 920	9 701
Other operating expenses	(1 119)	(2 274)
Finance costs	(132)	(136)
Equity accounted earnings	26	189
(Loss)/profit on sale of assets held for sale	(5)	35
Profit on sale of investments in associates	-	176
Impairment of assets held for sale	-	(10)
Impairment of investments in associates	(42)	-
Profit before taxation	8 648	7 681
Taxation	(2 468)	(2 462)
PROFIT FOR THE YEAR	6 180	5 219
Profit attributable to:		
Ordinary shareholders	5 623	4 707
Non-controlling interests	557	512
PROFIT FOR THE YEAR	6 180	5 219
Earnings per share (cents)	365.2	306.2
Diluted earnings per share (cents)	362.0	303.3

Headline earnings reconciliation

	2026		2025	
R million	Gross	Net	Gross	Net
Earnings attributable to ordinary shareholders		5 623		4 707
Adjustments for:				
- Impairment of investments in associates	42	42	-	-
- Loss on disposal of property and equipment	5	4	1	1
- Profit on sale of assets held for sale	4	6	(35)	(23)
- Profit on disposal of investments in associates	-	-	(153)	(110)
- Impairment of assets held for sale	-	-	10	10
Headline earnings attributable to ordinary shareholders		5 675		4 585

Normalised earnings reconciliation

R million	2026	2025	% change
Headline earnings attributable to ordinary shareholders	5 675	4 585	23.8%
Adjustments for:			
- Recognition of deferred tax asset resulting from assessed loss	(80)	-	
- Fair value adjustments on derivative financial instruments	27	(12)	
- Remeasurement of contingent receivable	(20)	27	
- Discounting effect of deferred receivable	(5)	2	
- Adjustment for group treasury shares and treatment of share incentive scheme	4	30	
- Amortisation of intangible assets relating to business combinations	4	4	
- Capital gains tax in respect of the share-trust wind-up	-	92	
Normalised earnings attributable to ordinary shareholders	5 605	4 728	18.5%

Computation of earnings and dividend per share

R million	2026	2025	% change
Earnings attributable to ordinary shareholders	5 623	4 707	19.5%
Headline earnings attributable to ordinary shareholders	5 675	4 585	23.8%
Number of shares in issue (millions)	1 548	1 547	0.1%
Weighted average number of shares in issue (millions)	1 540	1 537	0.2%
Earnings per share (cents)	365.2	306.2	19.3%
Diluted earnings per share (cents)	362.0	303.3	19.4%
Headline earnings per share (cents)	368.5	298.3	23.5%
Diluted headline earnings per share (cents)	365.3	295.4	23.7%
Dividend per share			
Normal dividend (cents)	291.5	237.6	22.7%
Special dividend (cents)	117.8	33.1	>100%
Total dividend (cents)	409.3	270.7	51.2%

Computation of normalised earnings per share

R million	2026	2025	% change
Normalised earnings attributable to ordinary shareholders	5 605	4 728	18.5%
Number of shares in issue (millions)	1 548	1 547	0.1%
Weighted average number of shares in issue (millions)	1 547	1 544	0.2%
Normalised earnings per share (cents)	362.2	306.2	18.3%
Diluted normalised earnings per share (cents)	360.8	304.6	18.5%

Directors

Chairman:	HL Bosman
Lead Independent:	K Pillay
Independent:	N Kahlon, K Kroll, MM Mahlare, ET Moabi, SV Naidoo, RSM Ndlovu, CML Taljaard, JA Teeger, JE van Heerden, RD Werbeloff (Govender)
Non-executive:	JJ Durand, A Kekana, WT Roos
Executive:	MC Visser (CEO), JH Hofmeyr (CFO)
Alternates:	UH Lucht, CPF Vosloo

Mr F Knoetze retired as an alternate non-executive director on 31 January 2026 and Mr CPF Vosloo was appointed as alternate non-executive director with effect from 1 February 2026.

Ms K Kroll, Ms N Kahlon, Ms RD Werbeloff (Govender) and Mr CML Taljaard were appointed as independent non-executive directors on 17 August 2026.

Secretary and registered office

JS Human
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, South Africa, 0157
Postal address: P.O. Box 8443, Centurion, South Africa, 0046
Contact: investorrelations@out.co.za
Web address: https://group.outsurance.co.za/

Sponsor

(in terms of JSE Listings Requirements)
Rand Merchant Bank (a division of FirstRand Bank Limited)
Physical address: 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited
Physical address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Postal address: Private Bag X9000, Saxonwold, 2132
Telephone: +27 11 370 5000
Telefax: +27 11 688 5221

The Company has issued its audited annual financial statements and integrated report for the year ended 30 June 2026.

Whilst the audited annual financial statements are also available through the JSE cloudlink https://senspdf.jse.co.za/documents/2026/jse/isse/OUTE/OGLAFS26.pdf, the integrated report and annual financial statements are available through the Company's weblink https://group.outsurance.co.za.

KPMG, the Group's independent auditor, has audited the consolidated and separate annual financial statements and has expressed an unmodified audit opinion thereon.

Any investment decisions by shareholders and/or investors should be based on a consideration of the annual financial statements as a whole as the information in this results announcement does not provide all the details. Shareholders and/or investors are encouraged to review the audited annual financial statements, which are available for viewing on the links set out above.

This results announcement has been prepared in compliance with the JSE Listings Requirements.

10 September 2026

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)