

OUTsurance Group Limited

**UNAUDITED INTERIM  
FINANCIAL RESULTS**

for the six months ended 31 December 2025



# AGENDA

**Operational  
review**

MARTHINUS VISSER

**Financial  
review**

JAN HOFMEYR

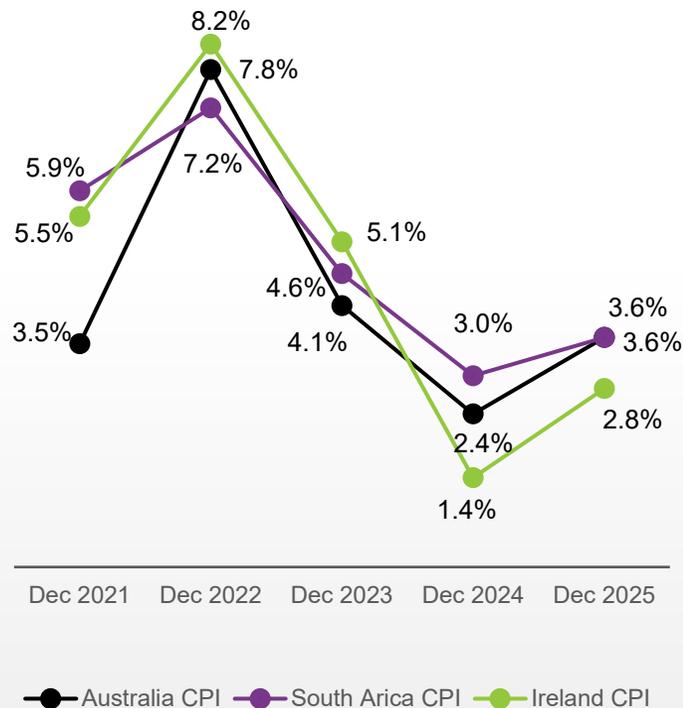
**Outlook**

MARTHINUS VISSER

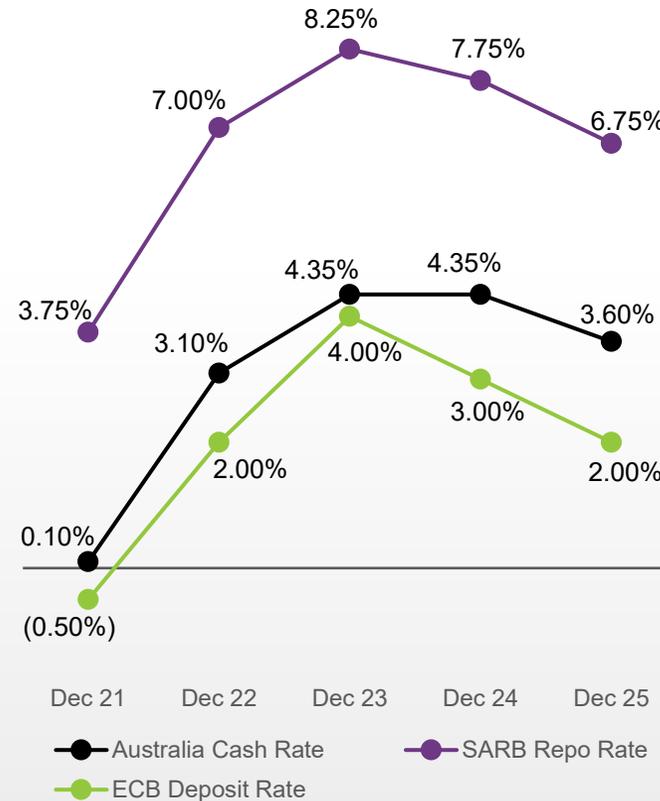
# Macroeconomic trends

Inflation and interest rate environment impacting operational performance

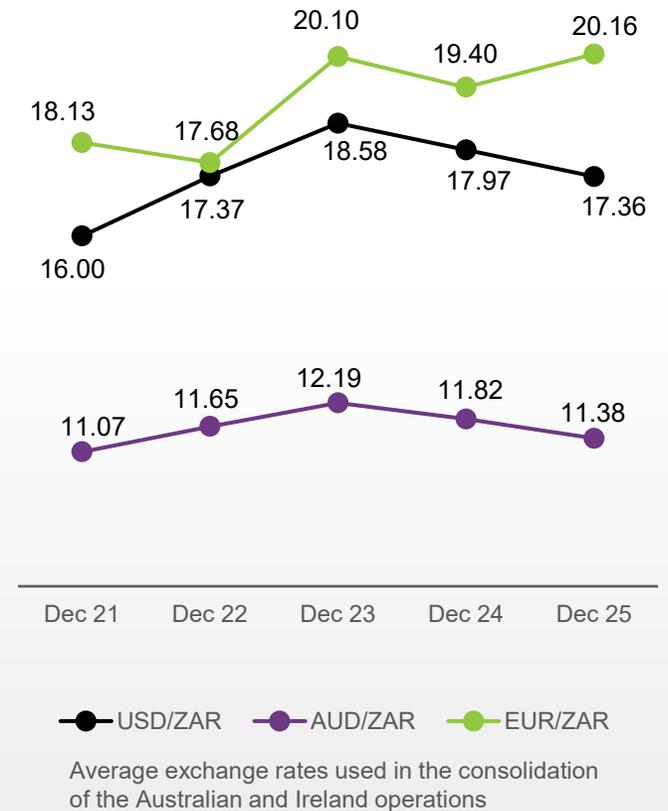
## CPI Inflation



## Interest rates



## Exchange rates



# Operational review



# Overview of key operational themes

## OUTsurance SA

### OUTsurance SA Personal

#### Operating environment

- Premium inflation continued to trend lower, in line with expectations.
- Satisfactory new business growth, supported by the expanding OUTsurance Broker channel.
- Good claims performance despite the higher natural perils claims.
- Notable improvement in cost efficiency which contributed to the higher underwriting margin.

#### Growth

- 7.1% growth in gross written premium (GWP) (8.8% excl. HOC book).

#### Profitability

- 10.8% growth in operating profit against a high comparative base.

### OUTsurance SA Business

#### Operating environment

- Satisfactory premium growth driven by the expanding OUTsurance Brokers sales force.
- The Direct segment delivered more muted growth as premium inflation trended lower.
- Excellent claims performance owing to the maturing OUTsurance Broker in-force book and good underwriting execution.
- Economies of scale observed in the OUTsurance Broker channel resulted in a large reduction in the cost-to-income ratio.

#### Growth

- 12.1% growth in gross written premium.

#### Profitability

- 54.2% growth in operating profit.

# Overview of key operational themes

Youi

## Youi Direct Personal and Business

### Operating environment

- Good new business growth achieved in the Personal and Business Direct segments.
- Premium inflation continued to trend lower for car whilst remaining range-bound for home.
- Significant increase in natural perils claims for the period and contrasts to a benign H1-2025. Working claims performed in line with expectation.
- Good progress towards delivering cost efficiencies.

### Growth

- Youi Direct (Personal & Business) delivered 23.8% GWP growth in Australian Dollar (AUD).

### Profitability

- Operating profit reduced by 43.2% in AUD on account of the unfavourable weather experience.

*Youi Direct refers to the Direct channel and excludes the BZI broker channel.*

## Youi CTP

### Operating environment

- Despite strong premium growth, Youi's CTP book delivered a disappointing operating result following elevated claims costs.
- Further pricing actions have been implemented to achieve target margins.

### Growth

- 51.8% GWP growth in AUD off a low base.

### Profitability

- A\$12 million operating loss for the period.

# Overview of key operational themes

## OUTsurance Ireland

### OUTsurance Ireland Personal

#### Operating environment

- OUTsurance Ireland continued to scale customer volumes in line with the business plan.
- The claims performance is tracking within budget which demonstrates adequate risk selection at this early stage of development.
- Measured against plan and operational milestones, we are satisfied with the overall performance of OUTsurance Ireland.

#### Growth

- GWP more than doubled from €4 million to €17 million in the current period.

#### Profitability

- Measured in Euro, the operating loss increased by 20% which is well below the rate of premium growth and illustrates the improved cost to-income and claims ratios.
- Monthly losses expected to turn lower from H2-2026.
- The onerous loss is also growing proportionally slower in line with the scaling in-force book.



# Overview of key operational themes

## OUTsurance Life



### OUTsurance Life

#### Operating environment

- Strong new business growth in the Direct segment supported by product simplification and notable cost reduction.
- The Shoprite Funeral partnership continued to deliver satisfactory growth.
- Extraordinary reduction in the yield curve placed significant strain on the operating result for the period.

#### Growth

- The value of new business written in the period increased by 67.6% to R 285 million.
- The VNB margin<sup>1</sup> improved from 23.1% to 25.0% following operational improvements in the Direct channel.

#### Profitability

- The benefit of lower expense and increasing new business volumes was muted by impact of lower yields resulting in 5.9% growth in operating profit.

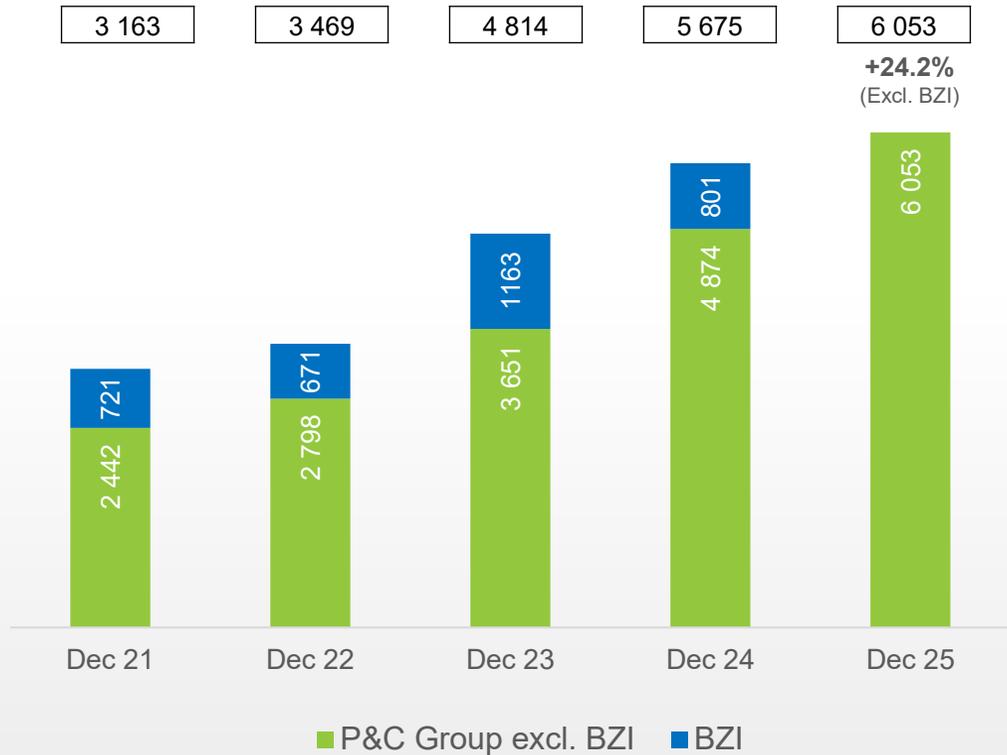
<sup>1</sup> In line with the adoption of the new Comprehensive Equity framework, as explained on page 22 of the Interim Results Circular, the value metrics, which includes VNB margin, have been restated and the calculation bases have been amended.



# P&C new business premium performance

Core business expansion drives double digit growth in new business premium

**P&C annualised new business premium written**  
(R'million)



- Excluding BZI, annualised new business premium written accelerated by 24.2% despite the negative offset of the stronger Rand against the Australian Dollar.
- Youi Direct continued to be most significant contributor to growth.
- OUTsurance SA delivered satisfactory new business growth across all segments.
- As the company scales, OUTsurance Ireland is contributing more meaningfully to the new business profile and diversification of the Group.



# P&C gross written premium performance

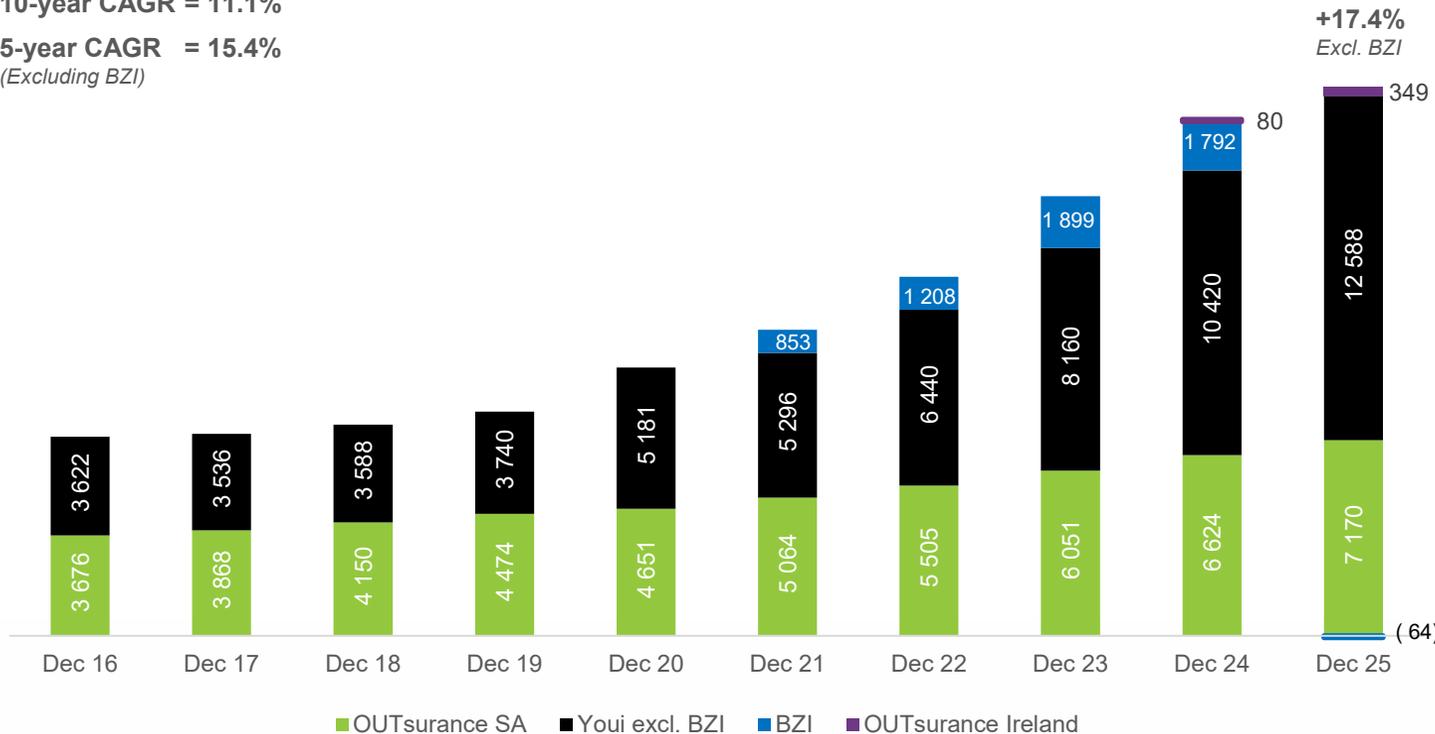
## Core business expansion drives double digit growth in gross written premium

P&C gross written premium (R'million)

7 298	7 404	7 738	8 214	9 832	11 213	13 153	16 110	18 916	20 043
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10-year CAGR = 11.1%

5-year CAGR = 15.4%  
(Excluding BZI)



+17.4%  
Excl. BZI

- The Group's P&C GWP accelerated by 17.4% (excl. BZI).
- If adjusted for the 3.7% stronger Rand, GWP growth would be 20.3% (excl. BZI).
- Premium inflation continued its downward trajectory and contributed less to growth compared to H1-2025.
- Youi represents 62.6% of the Group's GWP income (2024: 60.8% when excluding BZI).
- OUTsurance Ireland contributed 1.7% to the Group's GWP.



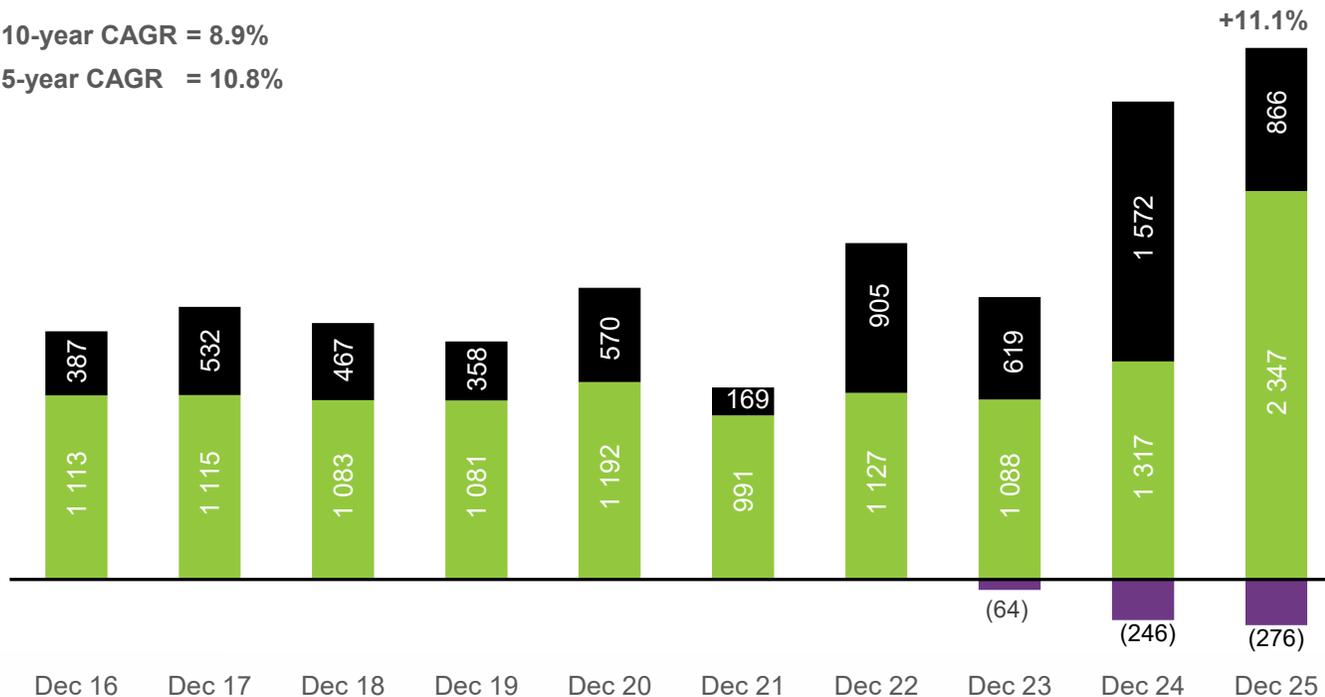
# P&C operating profit performance

## Higher weather claims offset by OUTsurance SA's strong financial performance

P&C operating profit (R'million)

1 500	1 647	1 550	1 439	1 762	1 160	2 032	1 643	2 643	2 937
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10-year CAGR = 8.9%  
 5-year CAGR = 10.8%



- The 11.1% growth in operating profit was driven by the strong performance of OUTsurance SA. OUTsurance SA benefitted from the structural reset of the share-based payments expense.
- Youi's contribution to the P&C operating performance was weighed down by the large increase in retained natural perils claims. This compares to a benign H1-2025 comparative period.

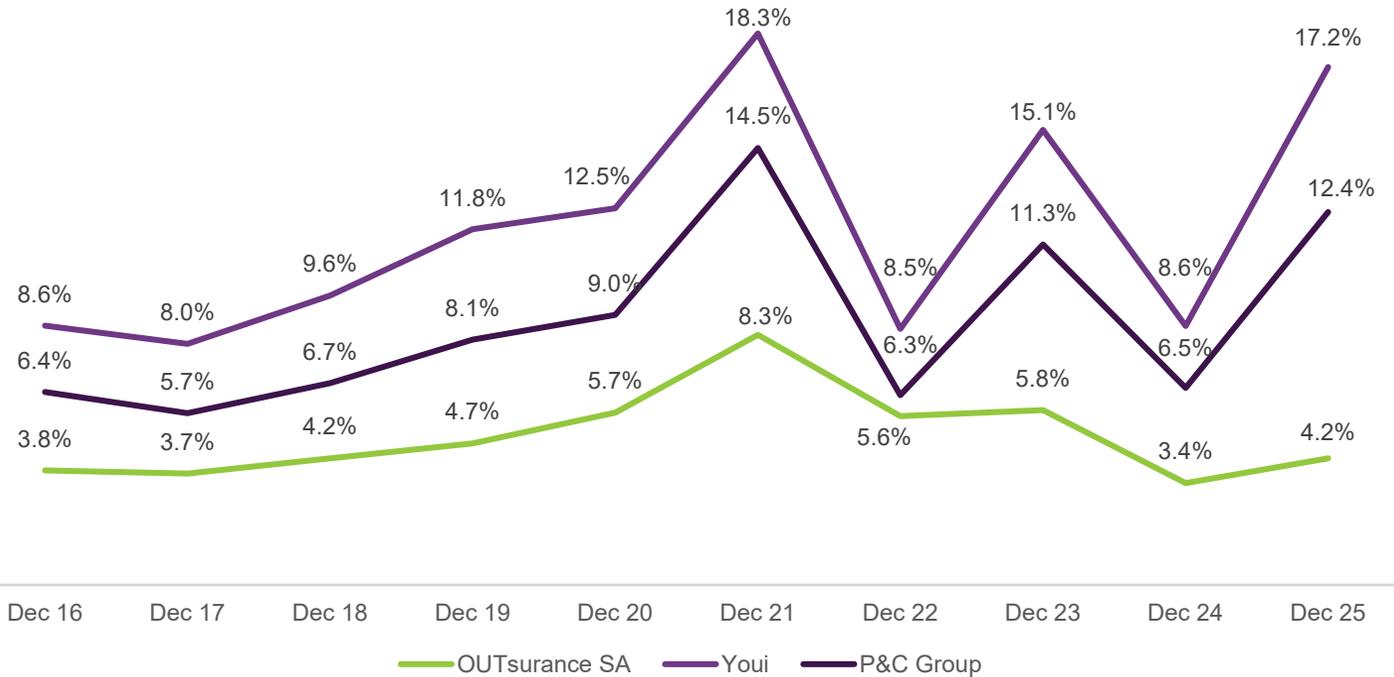


■ OUTsurance SA ■ Youi ■ OUTsurance Ireland  
 Operating profit is presented on a normalised basis.

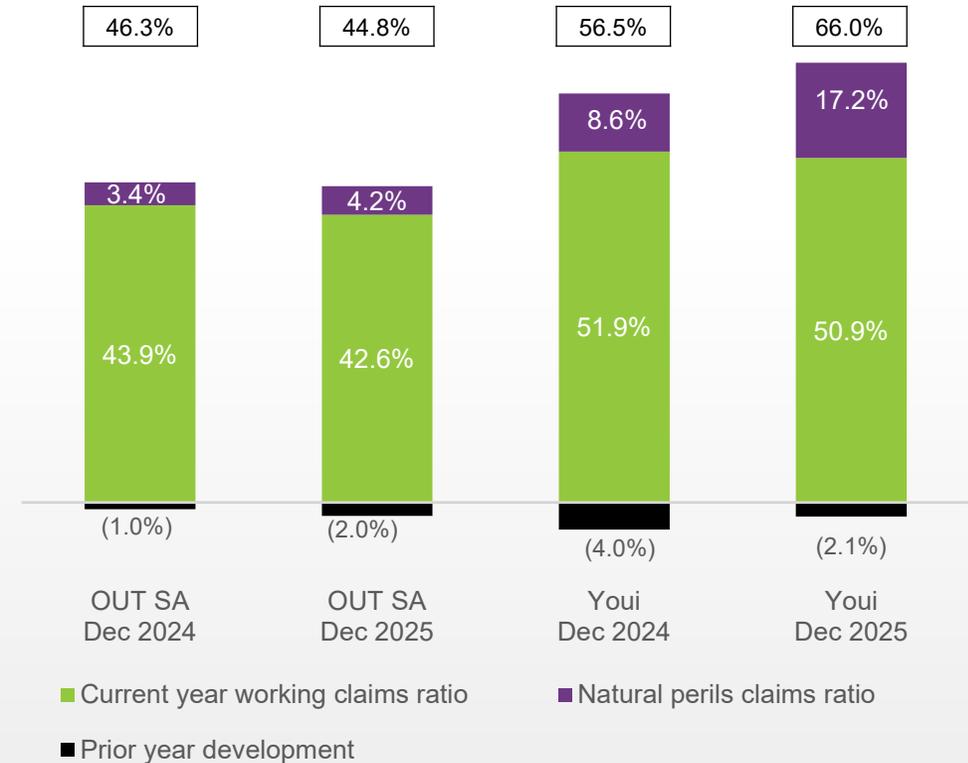
# Natural perils exposure

Robust operating profit despite high retained natural perils

Net retained natural perils losses as % of net premium



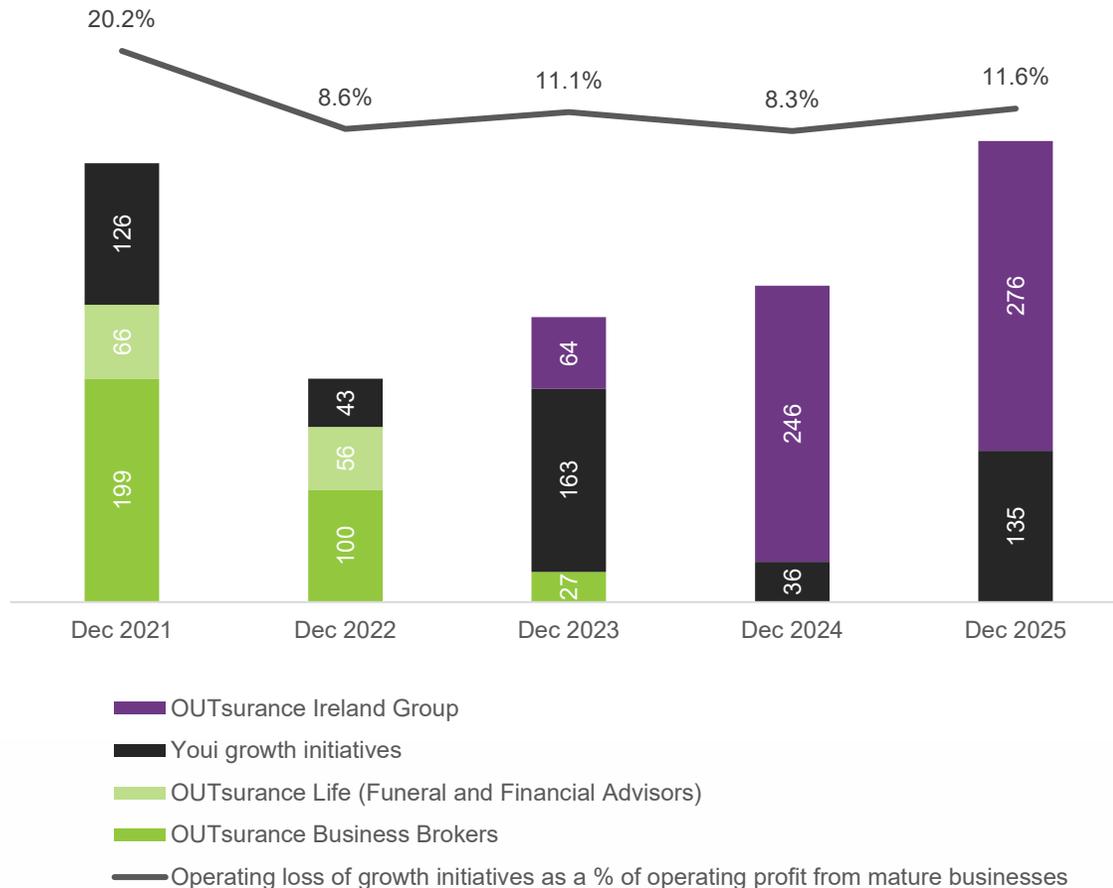
Claims ratio analysis



- Large storm events during October and November were the most notable drivers of Youi’s increase in the natural perils claims ratio.
- Despite South Africa’s wetter inland summer, the increase in natural peril claims was less material.
- Good claims cost control and pricing discipline contributed positively to the improved working claims ratios of OUTsurance SA and Youi.
- The positive impact of prior year claims development is in line with expectation and historic outcomes.

# Earnings impact of growth initiatives

Operating losses generated by growth initiatives as % of operating profit from mature business units (R'million)



- Appetite for new venture losses is set at 10% of full-year operating profit.
- The current period's losses of 11.6% is amplified by the volatile natural perils claims experienced during H1-2026. Over the full financial year, the new initiative strain is expected to return to within target.
- OUTsurace Ireland's start-up loss grew slower in line with the improved scale of the business. Monthly losses will trend lower over H2-2026 as the business progresses to monthly breakeven which is expected in FY-2029.
- The operating loss incurred by Youi's CTP segment was outside of expectation and driven by elevated claims costs. Commensurate pricing action is underway.

# Financial review



# Financial review

## Themes impacting our financial performance

Premium growth

Good organic growth momentum against a backdrop of lower premium inflation.

Claims

Higher natural perils claims experienced by Youi. Favourable working claims improved core margins.

Reinsurance

Lower reinsurance expense improved net premium profile.

Investment returns

Higher equity returns and larger liability profile improved investment outcomes.

Expenses

Strong delivery in cost efficiency. Transition to CSP reduced share-based payments expense.

Stronger Rand

Stronger AUD / ZAR diluted Youi's volumetric performance.

# Financial review



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# OGL Group consolidated results overview

## Key performance outcomes

R' million	Dec 2025	Dec 2024	% change
Normalised earnings	2 324	2 158	7.7%
Normalised ROE	32.3%	30.8%	
Normalised earnings per share (cents)	150.2	140.0	7.3%
Diluted normalised earnings per share (cents)	149.8	138.6	8.1%
Interim ordinary dividend per share (cents)	120.7	88.6	36.2%
Interim special dividend per share (cents)	30.3	-	100.0%

## Contribution to normalised earnings

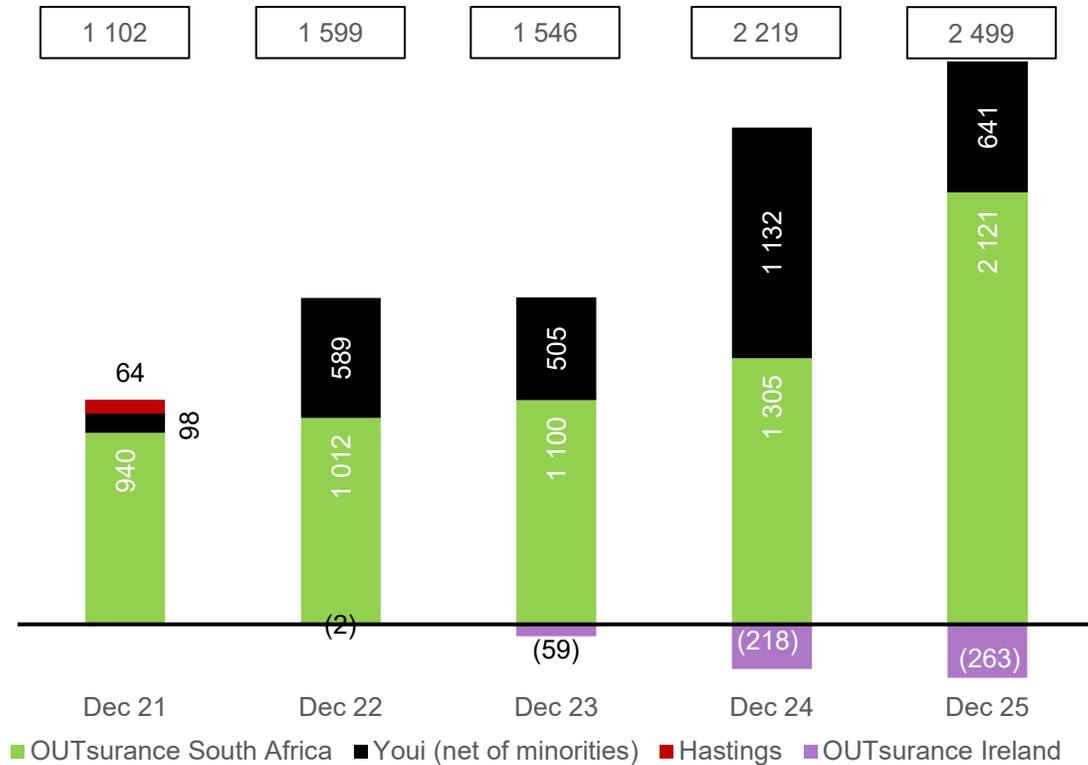
<b>OUTsurace Holdings Limited (OHL)</b>	<b>2 499</b>	2 219	12.6%
Non-controlling interest (OHL minorities)	(181)	(185)	2.2%
OGL Central / RMI Treasury Company <sup>1</sup>	6	124	(95.2%)
<b>OUTsurace Group Limited (OGL)</b>	<b>2 324</b>	2 158	7.7%

<sup>1</sup> Holds a portfolio of associate investments and financial assets.

- The earnings growth differential between the normalised earnings outcomes of OGL and OHL is attributed to:
  - The decrease in associate earnings driven by lower earnings from Polar Star.
  - OGL's effective interest in OHL increased from 90.5% at the start of the comparative period to 92.8% in the current period.
- The higher growth rate in the ordinary dividend is attributed to the strong earnings performance of OUTsurace SA.
- The special dividend represents the surplus capital from the sale of Entersekt and Merchant Capital.

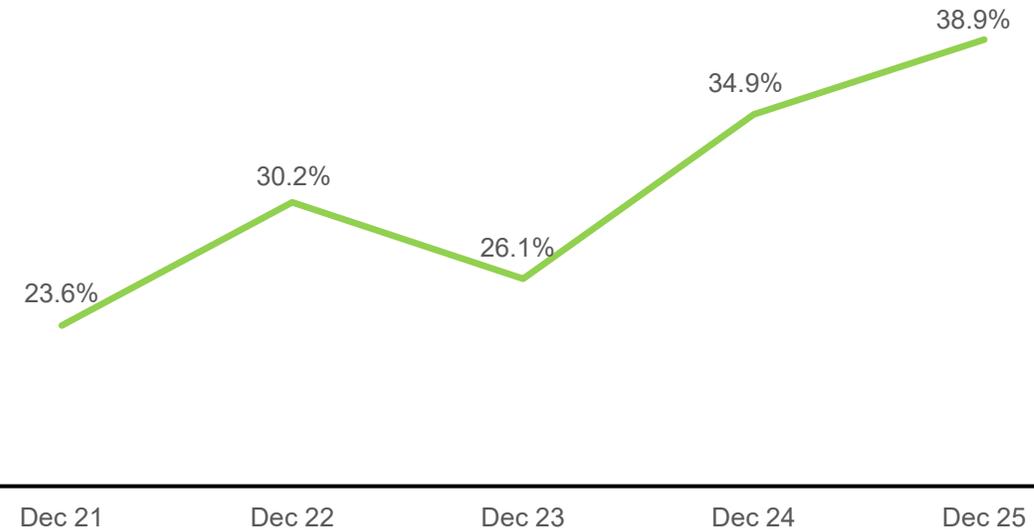
# OHL Group consolidated results overview

OHL Group normalised earnings (R' million)



The OHL Group's normalised earnings grew by 12.6% illustrating the benefit of a diverse profit pool where gains by OHSurance SA offset higher natural perils losses in Australia.

OHL Group ROE performance (%)



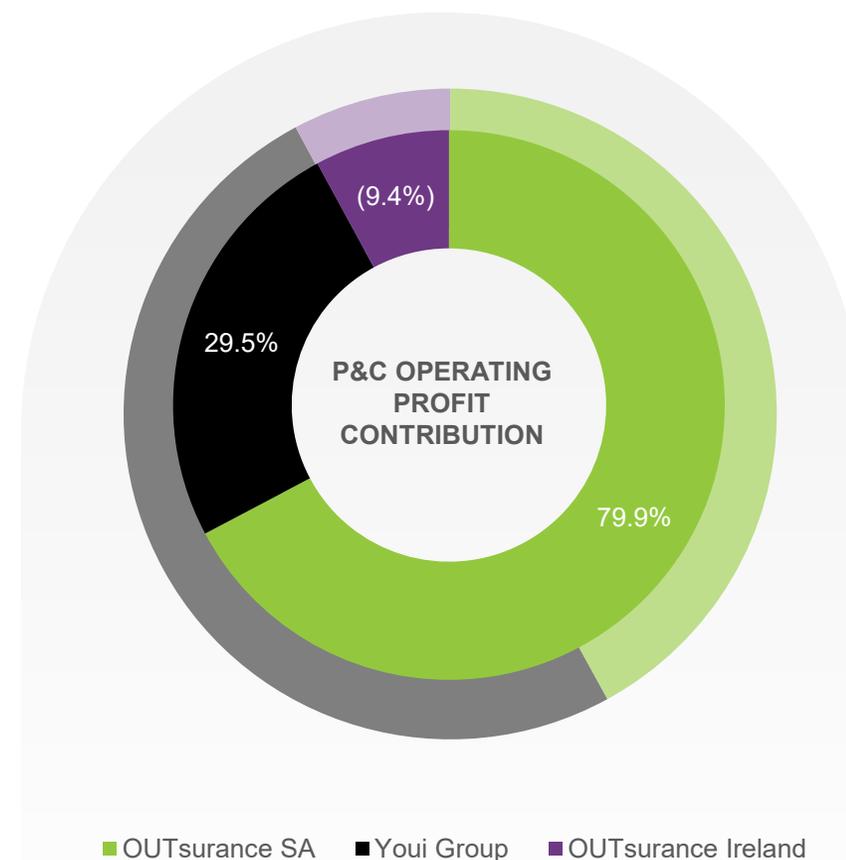
- The OHL Group ROE targets a normalised ROE range of 30% to 35%.
- OHL's normalised ROE improved to 38.9% and compares to FY-2025's full year result of 36.4%. The step up in the ROE is explained by the 12.6% growth in OHL's earnings compared to a slower increase of 6.1% in OHL's net asset value. This differential is attributed to the stronger Rand at which Youi's balance sheet is translated at reporting date and the effect of large final dividend payments in October 2025.

# Operational performance – Property and Casualty



## P&C key performance outcomes

R' million	Dec 2025	Dec 2024	% change
Gross written premium (Excl. BZI)	20 107	17 124	17.4%
Net earned premium	19 088	16 442	16.1%
Annualised new business premium written (Excluding BZI)	6 053	4 874	24.2%
Normalised operating profit <sup>1</sup>	2 937	2 643	11.1%
Normalised earnings	2 396	2 152	11.3%
Claims ratio	58.6%	53.0%	
Normalised Insurance cost-to-income ratio	27.5%	32.7%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP <sup>2,4</sup>	27.4%	28.8%	
Normalise combined ratio <sup>3,4</sup>	86.4%	86.2%	



<sup>1</sup> Prior period operating profit for OUTsurance SA includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring.

<sup>2</sup> Excluding the excess share-based payment relating to the final tranche of the ESOP and including the indicative CSP expense assuming full conversion.

<sup>3</sup> Net of profit share distributions paid to FirstRand Limited on the HOC arrangement.

<sup>4</sup> The cost-to-income and combined ratio was also normalised in the prior period for R123 million profit from termination of the intragroup lease.

# Contribution of investment income to operating profit

Proportional contribution of investment income generated on insurance liabilities net of the insurance finance expense



<sup>1</sup> Includes OUTsurance Ireland

- Investment income represented a higher proportion of operating profit due to the lower underwriting profit generated by Youi.
- Contributing to Youi's investment income is the stronger organic growth in insurance liabilities and in particular long-tailed CTP claims.
- OUTsurance SA's negative investment result for the period is attributed to an insurance finance expense adjustment linked to the significant change in discount rates.
- An analysis of total investment income is provided in the supplementary section.

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# OUTsurance SA

## OUTsurance SA key financial outcomes

R' million	Dec 2025	Dec 2024	% change
Gross written premium	7 170	6 624	8.2%
Net earned premium	7 002	6 454	8.5%
Normalised operating profit	2 347	1 317	78.2%
<i>OUTsurance Personal<sup>1</sup></i>	1 947	1 757	10.8%
<i>OUTsurance Business</i>	472	306	54.2%
<i>Central costs (including excess share-based payments)<sup>2</sup></i>	(72)	(746)	90.3%
Normalised investment income <sup>3</sup>	461	361	27.7%
Normalised earnings	1 980	1 172	68.9%
Claims ratio (%)	44.8%	46.3%	
Normalised cost-to-income ratio (%) <sup>4</sup>	21.9%	33.6%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP <sup>4,5</sup>	21.6%	25.5%	
Normalised combined ratio (%) <sup>1,4</sup>	67.7%	81.2%	

<sup>1</sup> After profit share distribution paid to FirstRand Limited on HOC arrangement.

<sup>2</sup> Prior year operating profit for OUTsurance includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring.

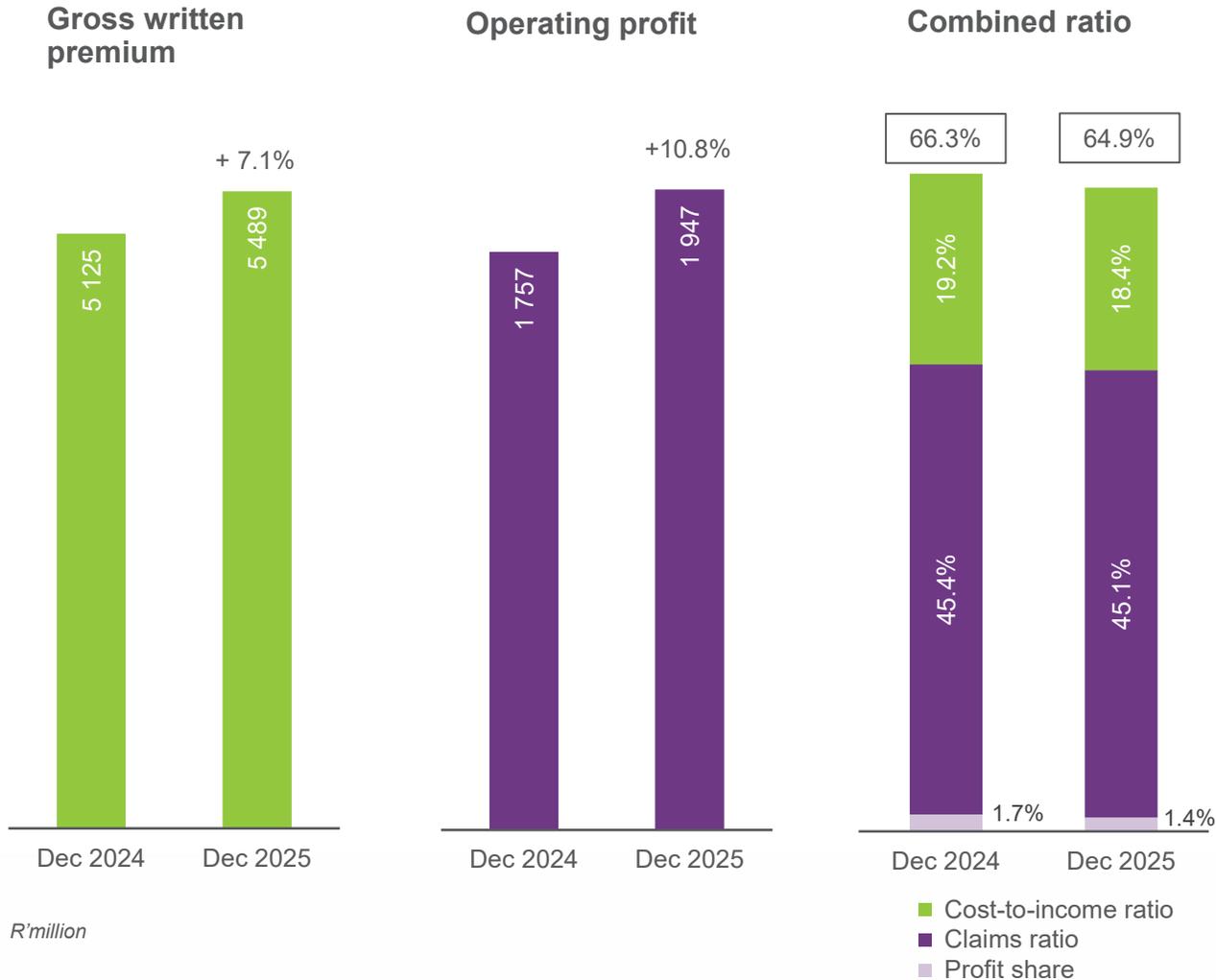
<sup>3</sup> Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital, which was normalised to exclude the R42 million loss (Dec 2024: R69 million gain) made on OGL shares which are held to hedge the conditional share plan.

<sup>4</sup> The cost-to-income and combined ratio were also normalised for the R123 million profit from termination of an intragroup lease agreement.

<sup>5</sup> Indicates the cost-to-income ratio ignoring the impact of the excess share-based payments expense of the final ESOP tranche and including the indicative CSP expense.

- When compared to gross written premium growth, the stronger growth in net earned premium results from slower growth in reinsurance costs.
- The increase in normalised investment income is due to the strong equity market performance, an outcome which offset the impact of lower yields on cash investments.
- The normalised cost-to-income ratio decreased from 33.6% to 21.9% driven by the lower share-based payment expense. Illustratively, assuming that the ESOP had already converted to the CSP, the cost-to-income ratio improved from 25.5% to 21.6% reflecting the operational gains delivered by OUTsurance Personal and OUTsurance Business.
- The excess share-based payments expense is accounted for in the Central segment.

# OUTsurance SA Personal

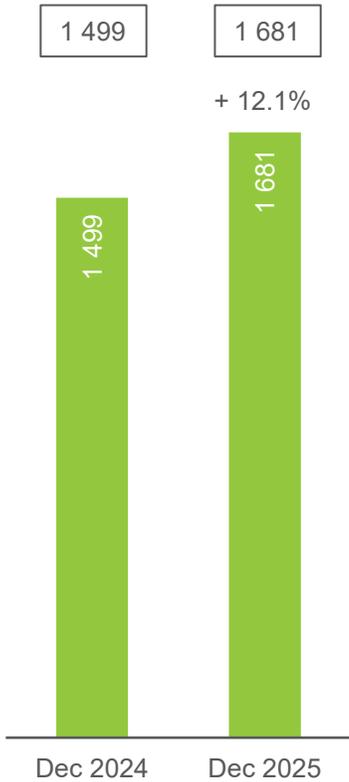


R'million

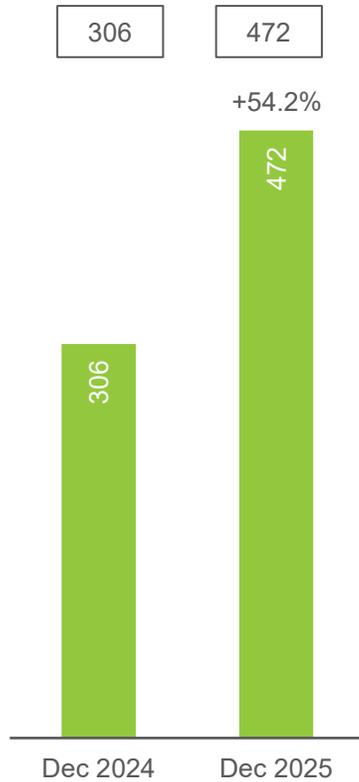
- Gross written premium grew by 7.1%. Excluding the HOC book (in run-off), the growth for OUTsurance Personal was 8.8%.
- Growth from both the core direct and broker channels delivered satisfactory results.
- The improvement in the claims ratio reflects the gains made in managing claims costs and sophisticated underwriting.
- The lower cost ratio reflects the operational actions which have translated into improved cost efficiency.
- Operating profit grew by a satisfactory 10.8% against a high comparative base.

# OUTsurance SA Business

## Gross written premium



## Operating profit



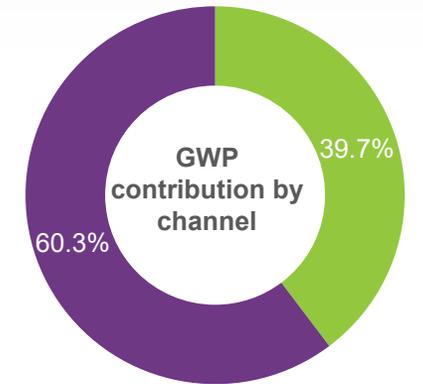
## Combined ratio



■ Cost-to-income ratio  
■ Claims ratio

R'million

- OUTsurance SA Business grew gross written premium by 12.1% due to the strong growth in the OUTsurance Broker channel.
- The claim ratio has benefited from a maturing risk selection and pricing capability and stable in-force book.
- The lower cost-to-income ratio reflects the improved economies of scale in the OUTsurance Broker channel.



■ Direct ■ OUTsurance Brokers

# Financial review



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# Youi Group

## Youi Group key financial outcomes



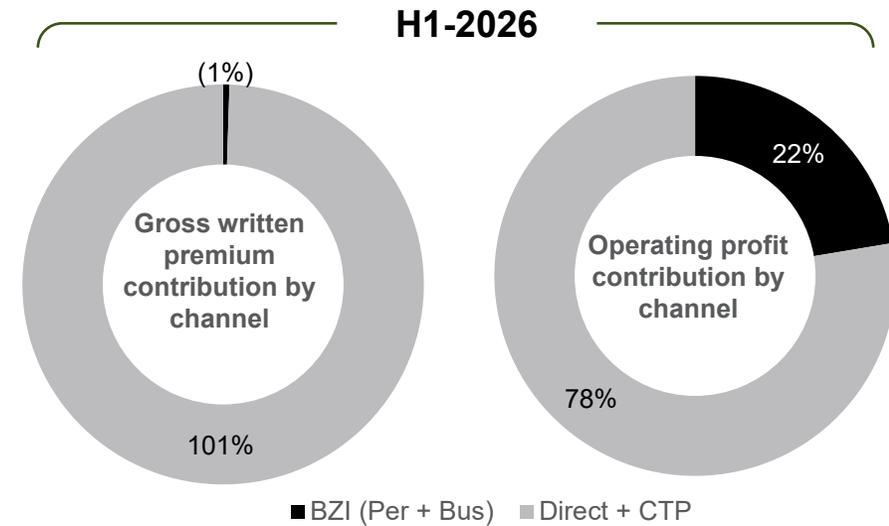
R'million	Dec 2025	Dec 2024	% change
Gross written premium	12 524	12 212	2.6%
Gross written premium (excluding BZI)	12 588	10 420	20.8%
Net earned premium	11 907	9 983	19.3%
Operating profit	866	1 572	(44.9%)
<i>Direct</i>	804	1 482	(45.7%)
<i>CTP</i>	(135)	(36)	(>100%)
<i>BZI</i>	197	126	56.3%
Investment income <sup>1</sup>	384	363	5.8%
Headline earnings	679	1 198	(43.3%)
Claims ratio (%)	66.0%	56.5%	
Cost-to-income ratio (%)	28.9%	30.5%	
Combined ratio (%)	94.9%	87.0%	
AUD/ ZAR average exchange rate	11.38	11.82	(3.7%)

<sup>1</sup> Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital.

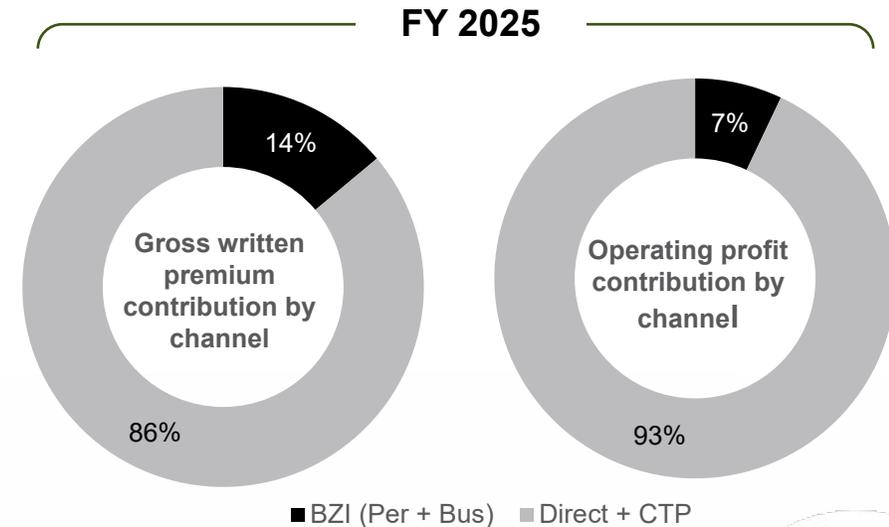
- Youi continued to make good progress against its organic growth ambitions by increasing its Gross written premium with 20.8% despite the stronger Rand.
- In contrast to a favourable comparative six months, the operating profit result for the reporting period was weakened by the natural peril losses from more severe storm events in Australia resulting in a 44.9% decrease in operating profit.
- Regardless of the strong premium growth in CTP, the operating losses still increased due to elevated claims cost development.
- The growth in investment income results from growth in the insurance liabilities linked to the expansion of the in-force book. This effect was slightly offset by the lower average interest rates in Australia.

# Youi BZI Broker channel exit

- With effect 1 July 2025, Youi ceased writing new business in the BZI Broker channel.
- The in-force book is running-off in line with expectations and, other than claims liabilities, is expected to be run-off by 30 June 2026.
- The book produced an operating profit of R197 million for the six months.
- The adjacent graphs show the contribution of BZI to the GWP and operating profit of Youi for the 2025 financial year and over H1-2026.
- BZI contributed (1%) to Youi's GWP for the six month period. This negative movement is associated with cancellations of policies post 30 June 2025. On a net earned basis BZI contributed 9.7% to Youi's overall net earned premium compared to 15.8% of the prior period. The net earned premium reflect the earn through of the gross premiums written prior to 30 June 2025.



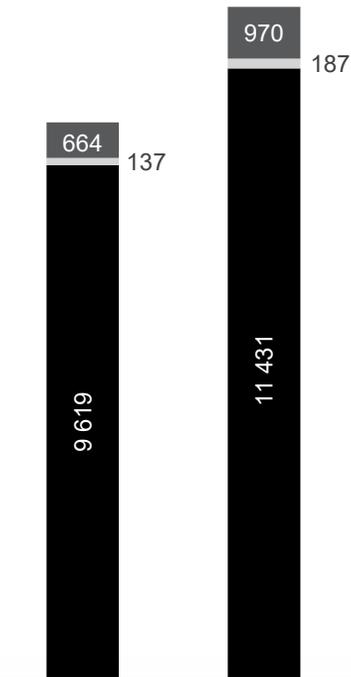
*BZI's negative premium contribution in H1-2026 is linked to mid-term policy cancellations*



# Youi Group

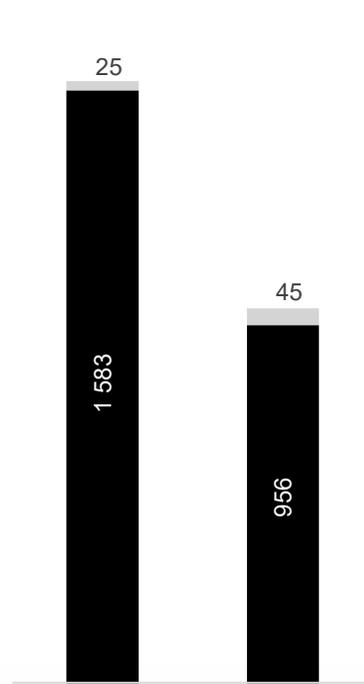
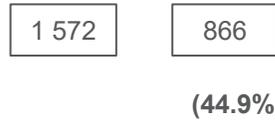


## Gross written premium Excluding BZI



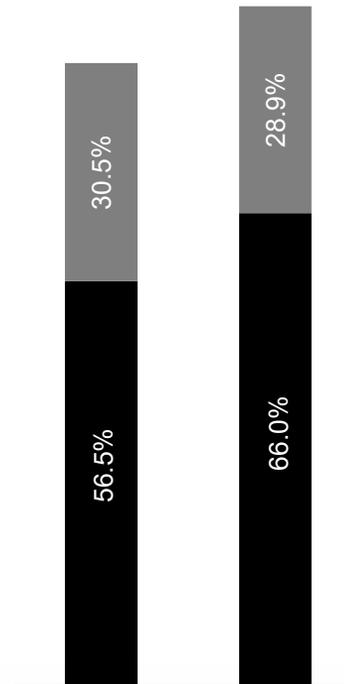
■ Personal ■ Business ■ CTP

## Operating profit



■ Personal ■ Business ■ CTP

## Combined ratio

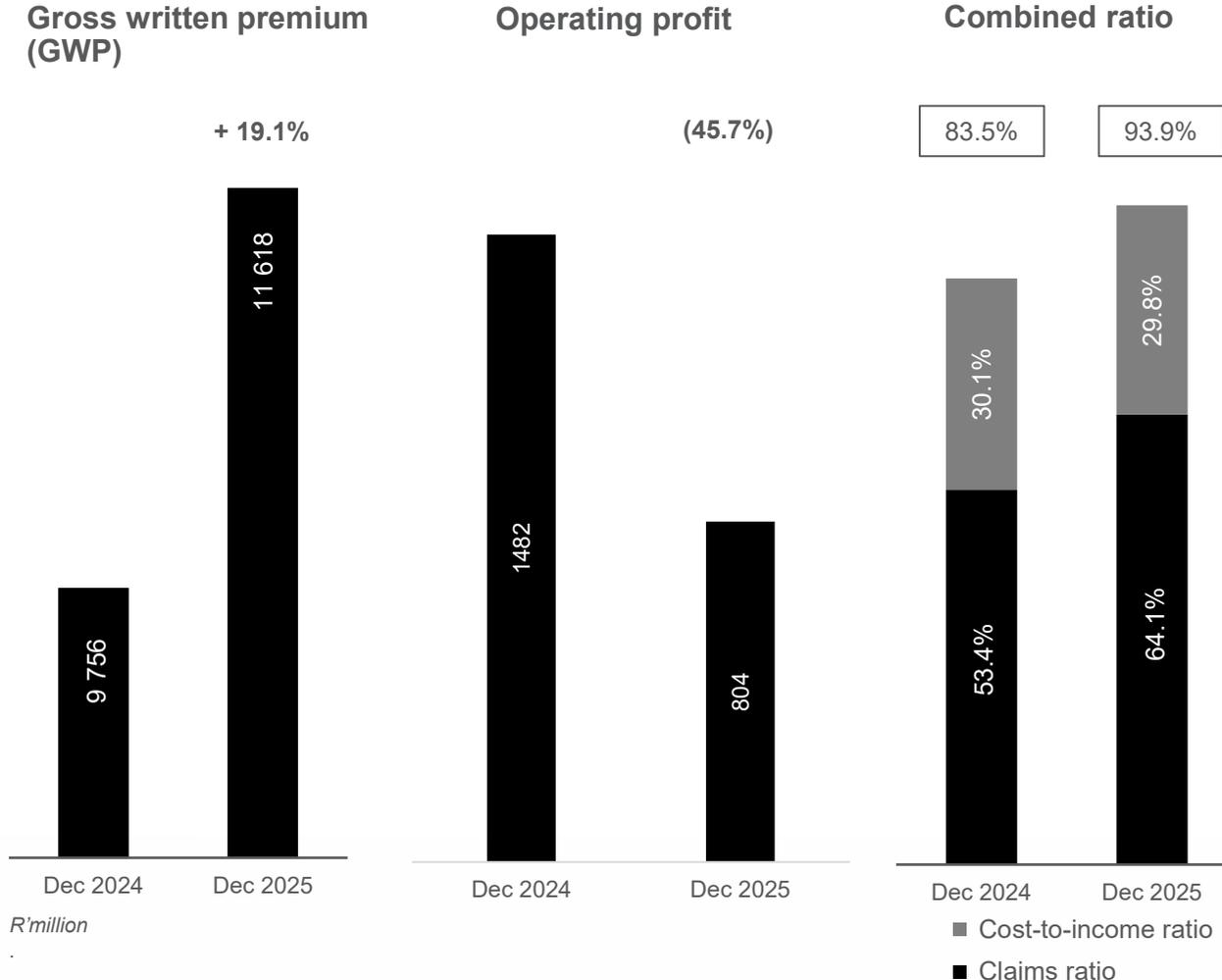


■ Cost-to-income ratio  
■ Claims ratio

R'million

- GWP excluding BZI increased by 20.8% in Rand and 25.4% in AUD owing to the continued growth in the Direct book despite the lower premium inflation.
- The cost-to-income ratio is trending lower at 28.9% as cost containment and efficiency measures were realised and supported by a stronger premium growth profile.
- The increased frequency and severity of weather events in Australia causes short-term volatility in the operating profit.
- The retained natural peril claims as a percentage of NEP increased from 8.6% in the comparative period to 17.2%.
- The performance of the Direct, BZI and CTP segments is further analysed in the interim results circular.

## Combined segmental view excluding the BZI channel



- In AUD, gross written premium and net earned premiums grew by 23.8% and 30.6%, respectively. Net earned premium grew marginally quicker on account of contained reinsurance premium inflation.
- The significant decline in operating profit is due to the unfavourable weather with Youi Personal being severely impacted by the increased natural peril claims.
- The cost-to-income ratio improved marginally due to operational efficiencies.
- Youi Direct includes both Personal and Business products and excludes the run-off of the BZI book.

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# OUTsurance Ireland



## OUTsurance Ireland key financial outcomes

R' million	Dec 2025	Dec 2024	% change
Gross written premium	349	80	>100%
Net earned premium	179	5	>100%
Operating loss	(276)	(246)	(12.2%)
Operating loss (excluding onerous loss allowance)	(228)	(181)	(26.0%)
Net onerous loss allowance	(48)	(65)	26.2%
Investment income <sup>1</sup>	18	30	(40.0%)
Headline loss	(263)	(218)	(20.6%)

<sup>1</sup> Investment income on insurance liabilities (gross of insurance finance expense) and shareholder capital. The capital surplus held to support the start-up phase of the business, is the key driver of investment income.

- OUTsurance Ireland continued to establish itself as a challenger in the Irish insurance market. Gross written premium more than doubled from €4 million to €17 million.
- The Operating loss excluding onerous losses, increased at a slower rate of 26.0% due to improving claims and cost ratios. The lower charge linked to the onerous loss provision also reflects these improvements.
- The decrease in investment income is due to lower yields in the European market.

# Financial review



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OGL and OHL  
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results

PART 2  
OUTsurance  
SA results

PART 3  
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results

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**PART 5**  
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PART 6  
Dividend and  
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# OUTsurance Life



## OUTsurance Life key financial outcomes

R' million	Dec 2025	Dec 2024	% change
<b>Accounting measures</b>			
Operating profit	196	185	5.9%
<i>Life Direct (Underwritten Life and Funeral Direct)</i>	132	235	(43.8%)
<i>Funeral partnership</i>	51	49	4.1%
<i>Central<sup>1</sup></i>	13	(99)	>100%
Normalised earnings	143	142	0.7%
<b>Value metrics<sup>1</sup></b>			
Contractual service margin (CSM per IFRS 17)	1 835	1 448	26.7%
CSM replacement ratio	1.28	1.87	
Comprehensive equity	2 596	2 044	27.0%
Return on Comprehensive equity (%)	20.5%	25.7%	
Value of new business written <sup>2</sup>	285	176	61.9%
VNB margin (%)	25.0%	23.1%	

<sup>1</sup> In line with the adoption of the new Comprehensive Equity framework, as explained on page 22 of the interim circular, the value metrics include the Return on Comprehensive Equity, Value of new business and VNB margin which have been restated. The relevant calculation bases have been amended to ensure overall alignment.

<sup>2</sup> The value of new business written under the Comprehensive Equity metrics is measured against period end assumptions. This deviates from the new business calculation in the CSM which assumes mortality, morbidity and lapse assumptions at date of inception.

- OUTsurance Life delivered a sound operational performance with a marked improvement in new business volumes and notable expense efficiency.
- An extraordinary reduction in the yield curve over the reporting period has negatively impacted the financial performance. The weighted yield curve used for discounting reduced by 2.6% over the last 12 months. The Direct segment was more adversely impacted by the reduced yields due to the longer durational profile of the book.
- Despite the impact of yields, OUTsurance Life's operating profit grew by 5.9% supported by the lower share-based payments expense recorded in the Central segment.
- The value of new business written increased by 61.9% over the period following operational improvements. The new business margin increased from 23.1% to 25.0%, reflecting the more favourable cost structure.

# Financial review



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**Dividends and  
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# Capital position and dividends

Strong solvency positions and demonstrated capital efficiency

SCR ratio (pre-dividend)	Dec 2025	June 2025	Target
OHL Group	2.0	2.3	1.5
<b>Property and casualty insurance</b>			
OUTsurace SA	1.9	1.8	1.3
Youi Group <sup>1</sup>	2.0	2.3	1.8
OUTsurace Ireland Group	5.0	8.7	1.5
<b>Long-term insurance</b>			
OUTsurace Life	1.5	2.2	1.3 – 1.7

<sup>1</sup> Youi Group's target is 1.5 with a discretionary operational buffer of 0.3.

- The various operating companies in the Group are trading off strong capital positions enabling the higher interim dividend distribution.
- The Group deployed a further EUR 10 million to OUTsurace Ireland in line with the plan to provide incremental funding over the start-up phase.
- The strong growth in the interim dividend is supported by large increase in OUTsurace SA's earnings contribution. OUTsurace SA operates at a higher dividend pay-out ratio compared to Youi.
- OGL's special dividend is linked to net proceeds received from RMI Treasury Company's asset monetisation.

Interim OGL ordinary and special dividends (cents per share)



Interim OHL ordinary dividend (R'million)



# Outlook



# Group outlook

## Operating outlook for the balance of the 2026 financial year

### High quality organic growth opportunity

- Our operating segments are well positioned for ongoing organic growth given our growth momentum and relatively low market share in key segments.
- Our focus on cost efficiency and risk selection ensures overall business resilience and strong top line to bottom line conversion.
- Delivering on the OUTsurance Ireland business plan is a core focus area to ensure a profitable operation at scale. We expect monthly losses to turn lower in H2-2026.
- Stronger top line to bottom line conversion and simplifications already implemented boosting ROE.

### Outlook

- We expect the decreasing trend in motor premium inflation to settle over H2-2026 and home premium inflation to pick up in Australia.
- Notwithstanding the inflationary risk and uncertainty introduced by the conflict in the Middle East, the improving economic backdrop developing in South Africa and the robust Australian economy sets a favourable economic climate for the balance of the financial year. Our operating model has proven to be able to capitalise on both economic up- and downswings.
- We expect favourable reinsurance renewal terms owing to the sustained softer market conditions and low reinsurance recoveries.
- We aim to continue with the simplification of the Group Structure to present a focused and easy to understand business.

# Forward-looking statement disclaimer

*This presentation contains statements about the OUTsurance Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally, but not always, may be identified by the use of forward-looking words or phrases such as, but not limited to, “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “will”, “outlook”, “project” “estimated”, “potential” or similar words and phrases.*

*Examples of forward-looking statements include statements regarding a future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.*

*By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The OUTsurance Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the OUTsurance Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this presentation.*

*Each of these forward-looking statements are based on estimates and assumptions, all of which, although the OUTsurance Group may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the OUTsurance Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.*

*Shareholders should keep in mind that any forward-looking statement made in this presentation or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the OUTsurance Group, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.*

*Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The OUTsurance Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this presentation after the date of this presentation, except as may be required by law.*

*Any forward-looking statements have not been reviewed nor reported on by the external auditors.*



**Thank you**

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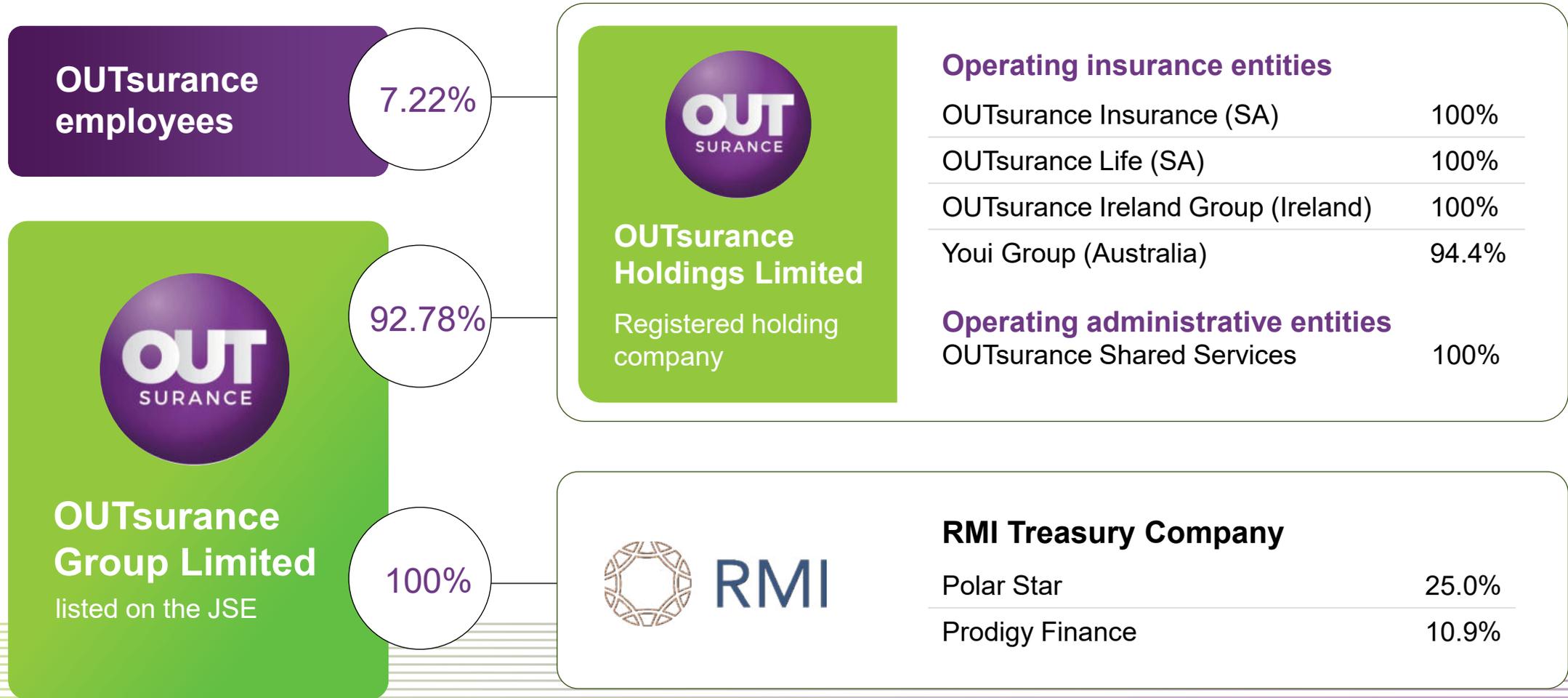


# Supplementary information

# Supplementary Information

- Group structure
- Normalised earnings reconciliations
- Sources of normalised earnings
- Normalised earnings forecast
- Normalised investment income
- Share-based payments expense – South African operation

# Group structure



RMI Treasury Company disposed of its 14.4% interest in Entersekt during H1-2026.

# Normalised earnings reconciliation – OGL and OHL



R' million	OGL Dec 2025	OGL Dec 2024	% change	OHL Dec 2025	OHL Dec 2024	%change
<b>Earnings attributable to ordinary shareholders</b>	<b>2 327</b>	2 039	14.1%	2 427	2 285	6.2%
Profit on sale of investments in associates	9	-		9	-	
Loss on disposal of property and equipment	1	-		1	-	
Tax effect of headline earnings adjustments	1	-		2		6.7%
<b>Headline earnings attributable to ordinary shareholders</b>	<b>2 338</b>	2 039	14.7%	2 439	2 285	
Remeasurement of contingent receivable <sup>1</sup>	(20)	-		-	-	
Fair value adjustments to derivative financial instruments <sup>2</sup>	7	(3)		7	(3)	
Adjustment for group treasury shares <sup>3</sup>	(3)	28		38	(199)	
Amortisation of intangible assets relating to business combinations	2	2		-	-	
Taxation on capital gain in respect of the share trust wind-down <sup>4</sup>	-	92		-	100	
Differential between equity and cash settled expenses	-	-		15	36	
<b>Normalised earnings attributable to ordinary shareholders</b>	<b>2 324</b>	2 158	7.7%	2 499	2 219	12.6%

<sup>1</sup> The contingent receivable relates to the contingent selling price (earn-out) of RMI Investment Managers. The earn-out is mainly contingent on the valuation of the underlying assets which will be finalised by March 2027.

<sup>2</sup> Fair value movements on hedging instruments held for capital transactions.

<sup>3</sup> Dividend income and tax effect on fair value gains on treasury shares held and the difference between actual and effective shareholding in OHL.

<sup>4</sup> The capital gains tax arising on the wind up of the OHL Share Trust. The taxable gain was associated with the long-term cumulative growth of the treasury shares held. The restructure is deemed to be of a non-operational nature and therefore the tax effect is excluded from normalised earnings.

# Sources of normalised earnings

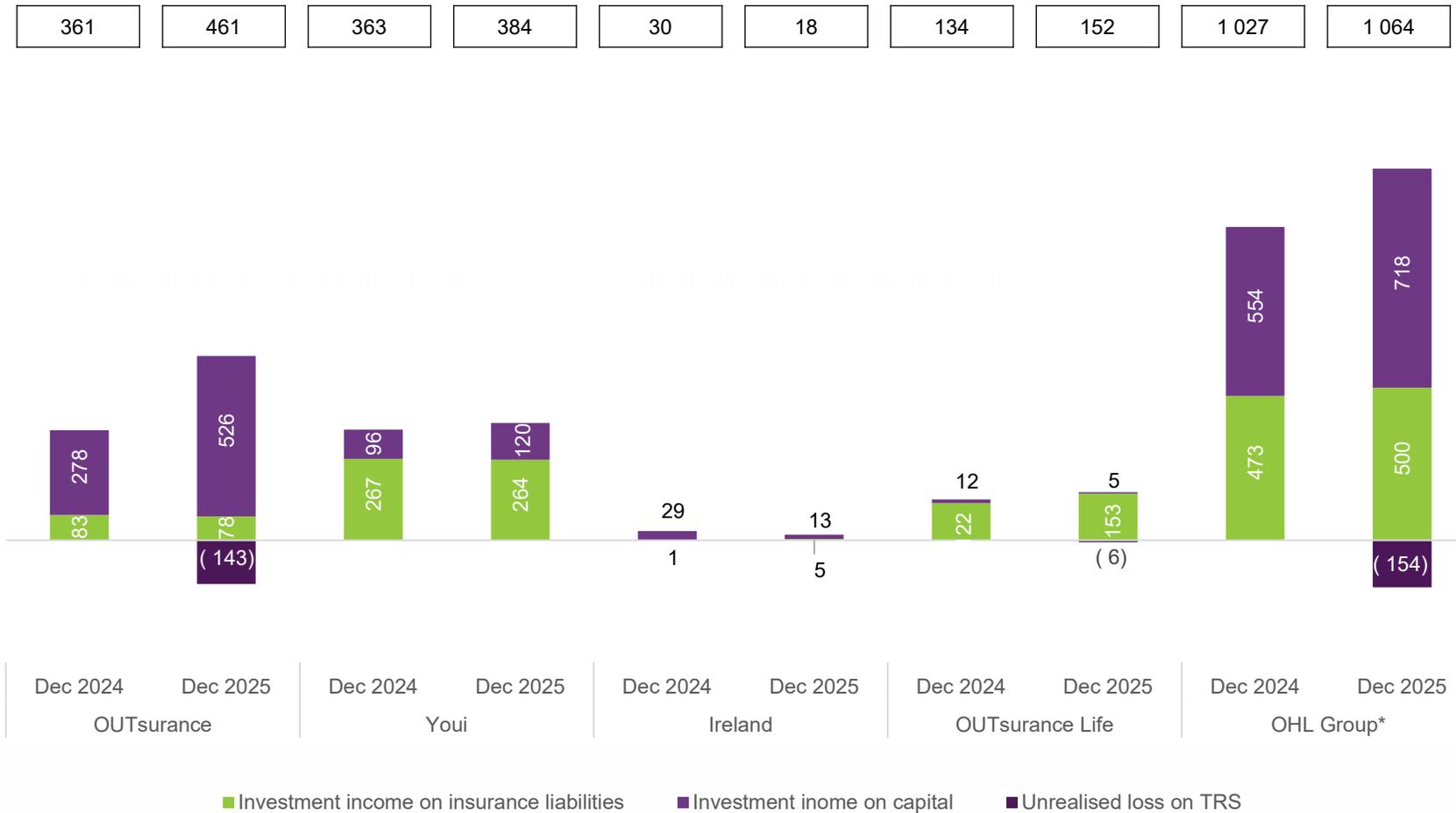
## Buildup of normalised earnings by entity as attributed to the OHL and overall OGL Group

R' million	Dec 2025	Dec 2024	% change
OUTsurance SA	1 980	1 172	68.9%
Youi Group	679	1 198	(43.3%)
OUTsurance Life	143	142	0.7%
OUTsurance Ireland	(263)	(218)	(20.6%)
Administration services	22	10	>100%
Central and consolidation adjustments	(24)	(19)	(26.3%)
Non-controlling interest	(38)	(66)	(42.4%)
<b>OUTsurance Holdings Limited</b>	<b>2 499</b>	<b>2 219</b>	<b>12.6%</b>
Non-controlling interest	(181)	(185)	2.2%
Central/Treasury Company <sup>1</sup>	6	124	(95.2%)
<b>OUTsurance Group Limited</b>	<b>2 324</b>	<b>2 158</b>	<b>7.7%</b>

1. The large differential movement in the current versus comparative period is due to lower earnings in the current period by Polar Star.

# Total normalised investment income

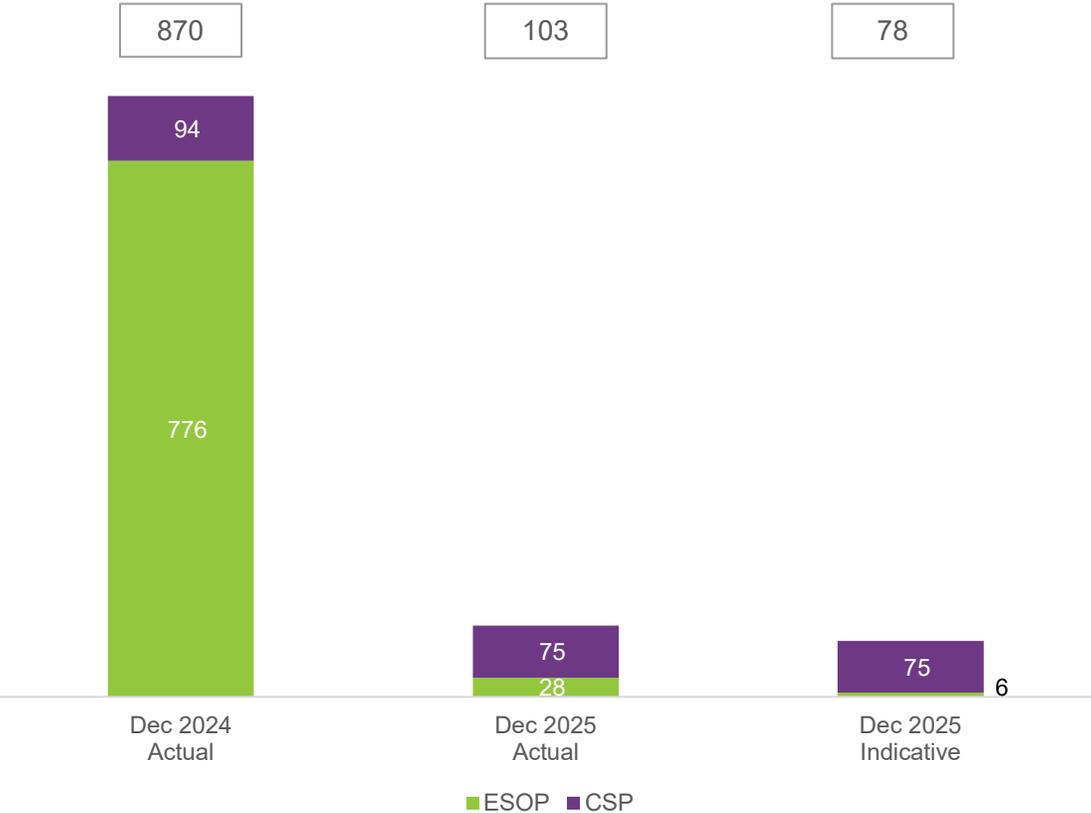
Net income earned on insurance liabilities vs investment income on share capital



- The total normalised investment income earned by OHL is slightly higher by 3.6% owing to softened interest rates.
- The normalised investment income excludes the return on the OGL shares held to back the CSP instruments. These fair value movements are also excluded from normalised earnings as it is deemed to be in favour of the participants and not the company.
- The total return swap (TRS) entered into to hedge the final tranche of the ESOP share scheme made a loss of R154 million due to the lower movement in the OGL share price between 30 June 2025 and the settlement value of the ESOP.

\* Includes investment income generated in the holding company and other non-operating entities.

# Share-based payments expense incurred by the South African operation



ESOP = Employee Share Option Plan (legacy scheme)  
 CSP = Conditional Share Plan (replacement scheme for the ESOP)  
 LTIP = Collectively refers to long-term incentives (ESOP and CSP)

- The share-based payments expense was thematic to recent results seasons due to the rapid growth in the share price of the Group since the listing transition.
- The final vintage of the (Employee Share Option Plan) ESOP scheme vested in September 2025. Going forward the share-based payments expense is driven by the Conditional share Plan (CSP).
- The CSP is significantly less geared to share price movements compared to the legacy ESOP plan. This transition has structurally reset the share-based payment expense
- For H1-2026, the total share-based payments expense was R103 million compared to R870 million in H1-2025, an 88.2% decrease. The H1-2025 expense was particularly pronounced due the 69% increase in the share price over that half.

