



Momentum Group delivers record earnings

*Strength of our businesses
drives growth*

F2025

Jeanette Marais

Overview



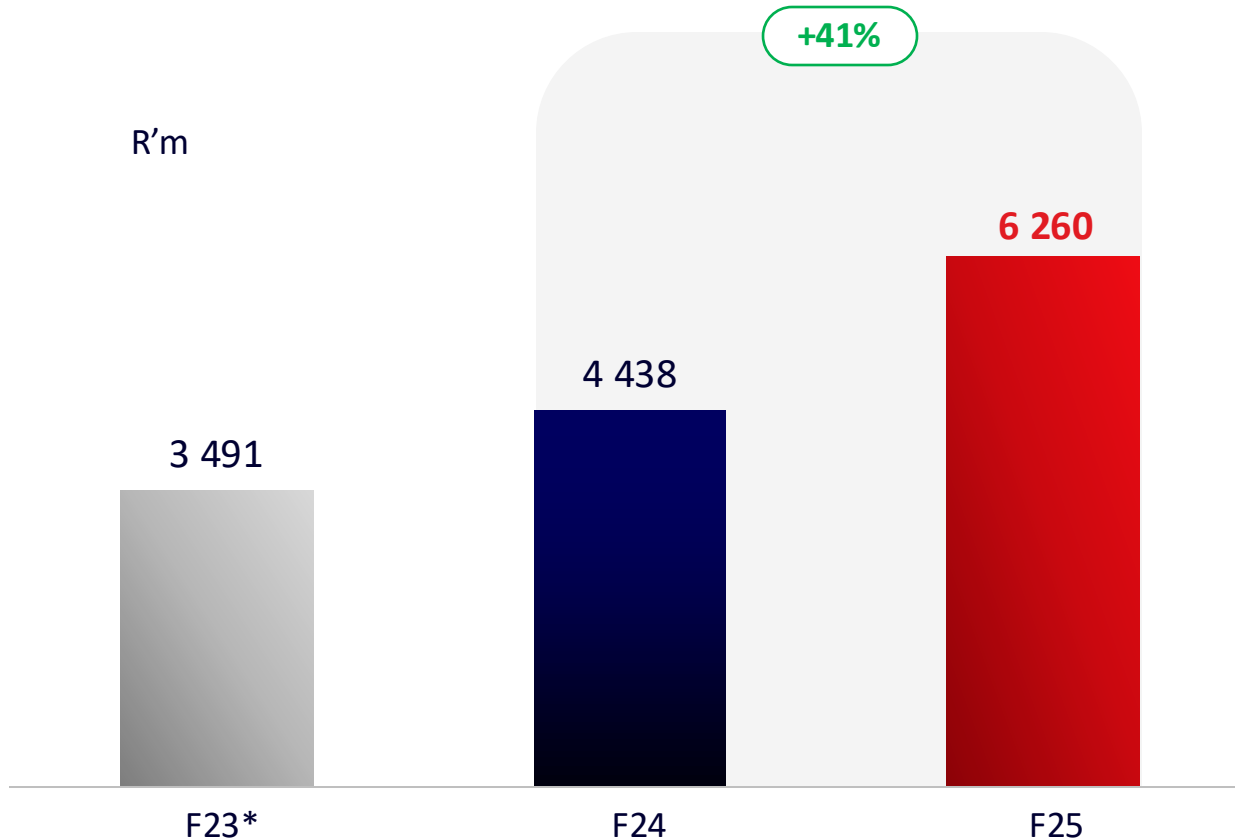
Key takeouts



Impact strategy highlights

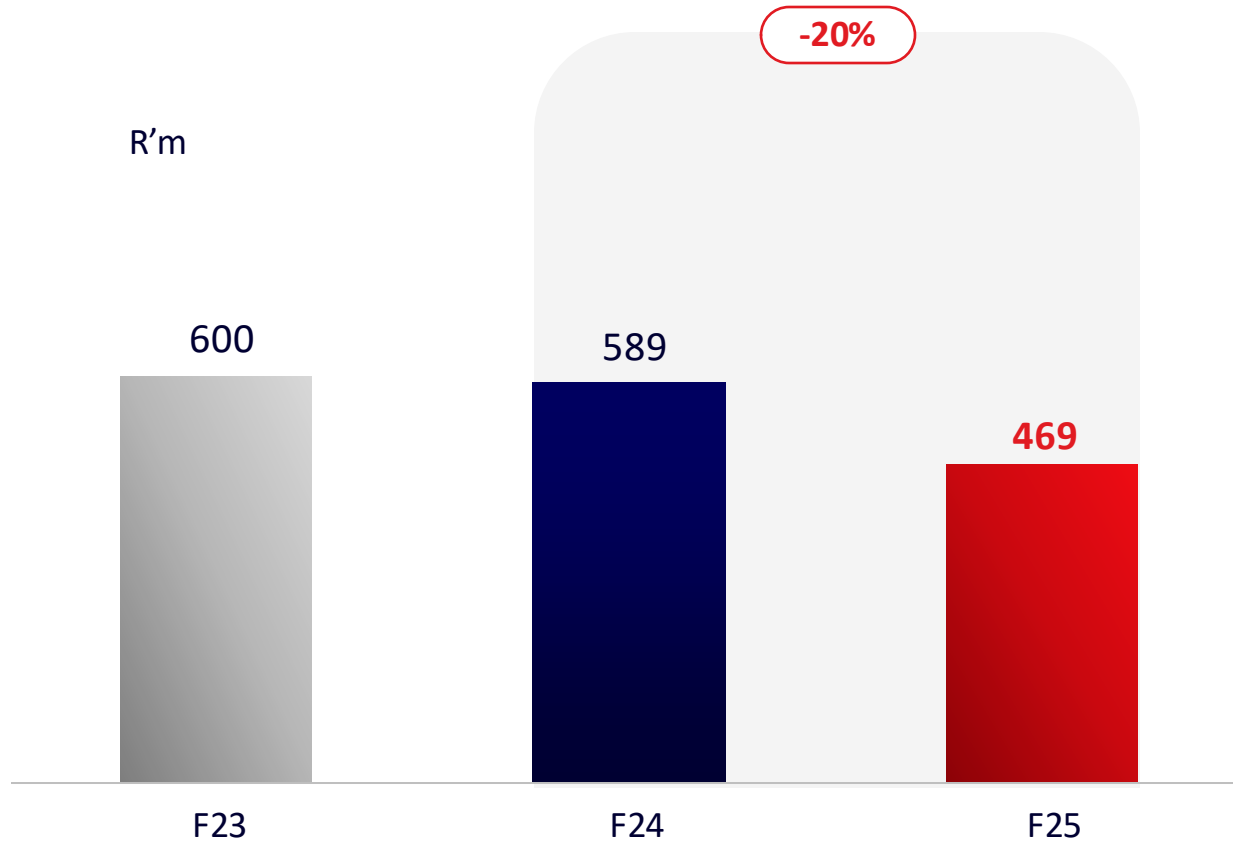


Closing

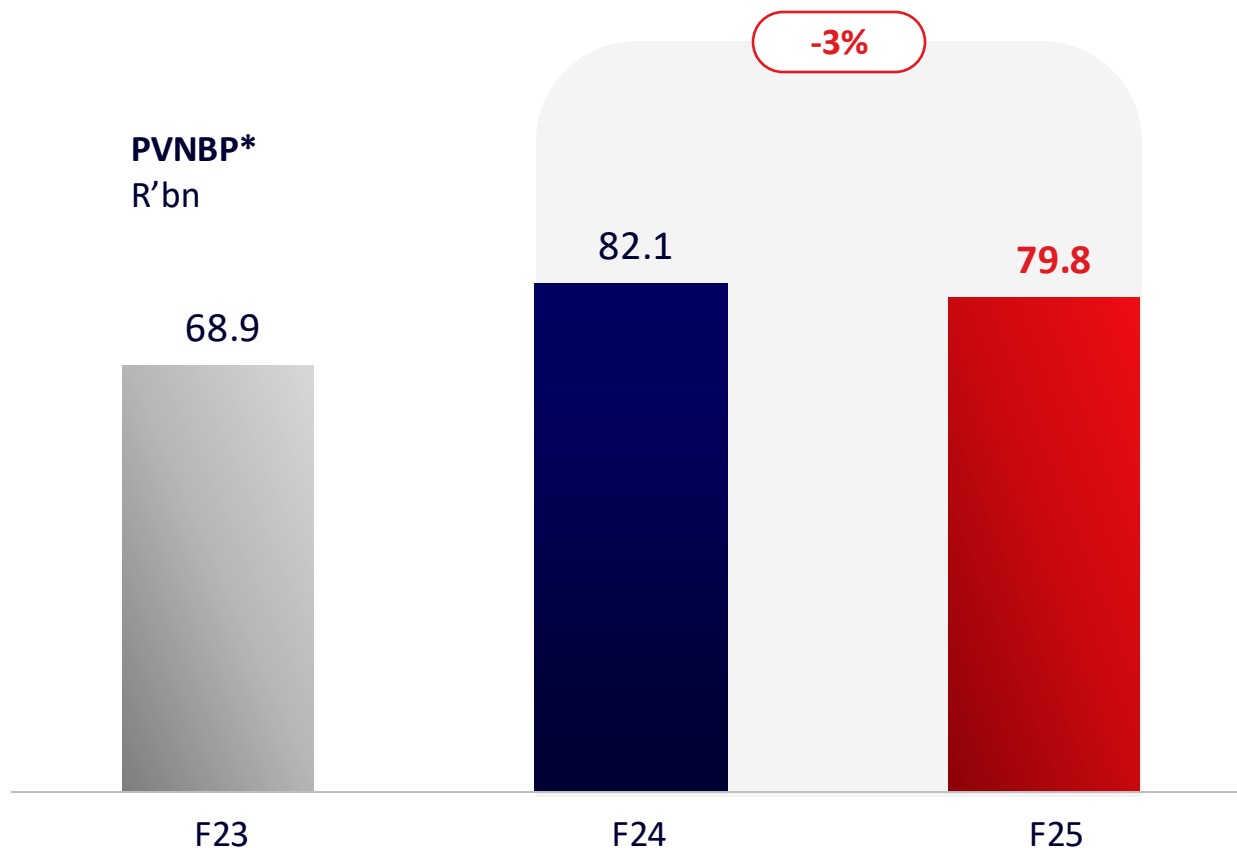


- Strong **performance** across all businesses
- **Momentum Insure**: Successfully executed turnaround, sustainable profitability, contributed R438m NHE
- **Metropolitan**: Delivered on 5-point plan, solid foundation for Impact strategy, R868m NHE
- **Africa business**: Strong action to turn the business around. Completed and implemented review of operating model; Ghana business sold
- **Tough** economic conditions that will prevail

* F23 restated for IFRS 17

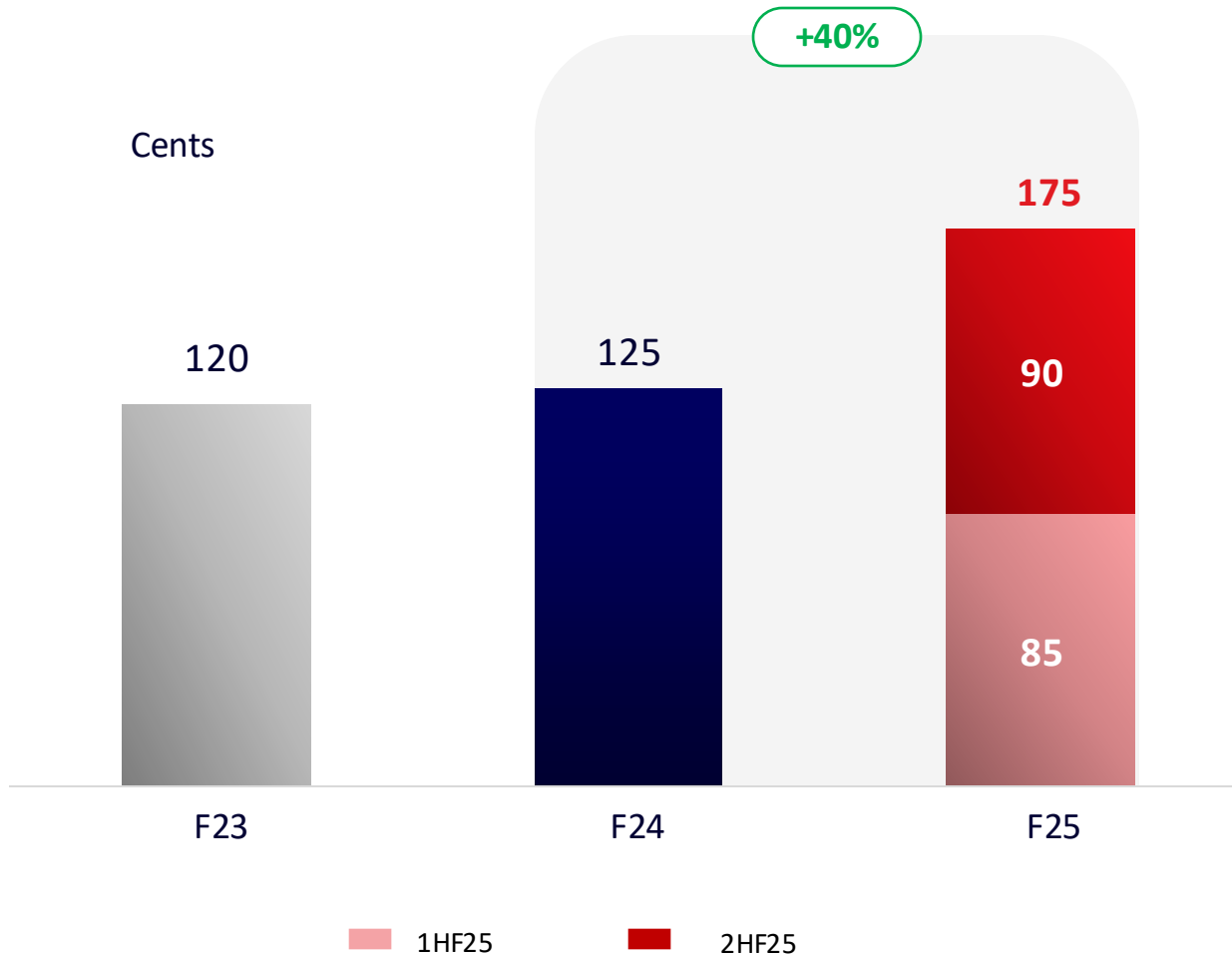


- Requires **enhanced focus**
- Good **VNB improvements** in Momentum Retail, Metropolitan & Africa
- **Momentum Investments** biggest VNB contributor; remain market leader in life annuities
- VNB impacted by **market shift** from guaranteed to living annuities
- **Momentum Corporate** VNB declined due to shift to lower-margin products
- Group new business **margin** declined from 0.7% to 0.6%
- **Prioritised** improving VNB, **every BU** applying sharper **execution** and targeted **interventions**

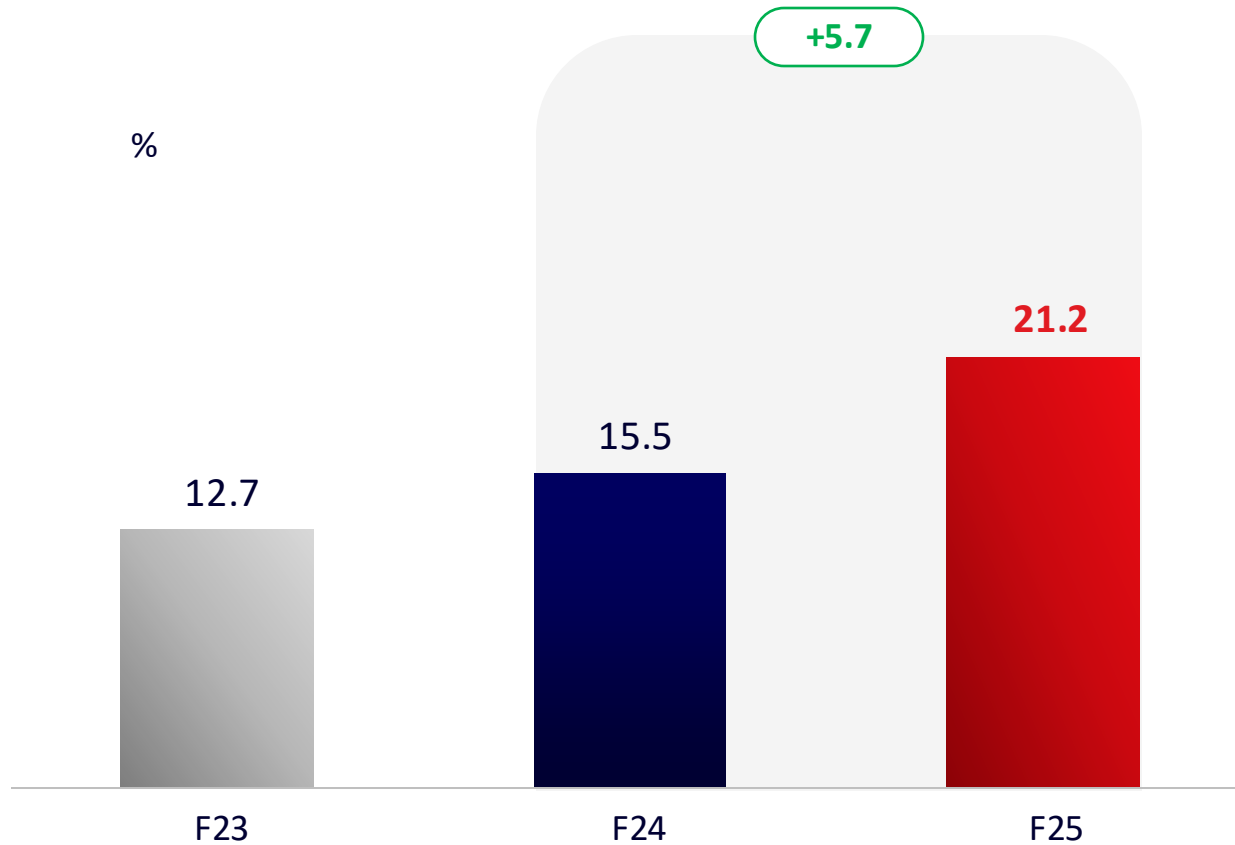


- Sales remained **broadly flat**
- **Increased sales volumes** in:
 - Momentum Retail: +3%
 - Momentum Investments: +2%
 - Africa: +27%
- **Wealth management net inflows** more than doubled to R10.1bn, driven by strong collaboration with MFP and MDS
- **Momentum Corporate sales down** 24% due to non-repeat of single large transaction in F24

* Present value of new business premiums



- Final dividend declared: **90 cents per ordinary share**
- Full-year dividend of 175 cents, **up 40%** from 125 cents in F24
- Further **R1 billion** share buyback programme **approved**
- Despite share price gains, the discount to EV remains 15 to 20% due to **growth in EV**, supporting value in **share buybacks**
- Continuing the **momentum** in returning shareholder value



- **Consistent growth in ROE**, above the F27 target of 20%
- ROE ranks among the **highest in the industry** for the full year
- Reinforces the Group's **strong financial performance** and **capital efficiency**

Overview



Key takeouts



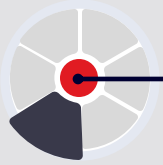
Impact strategy highlights



Closing



Invest aggressively in advice to drive growth



Market leader in IFA distribution

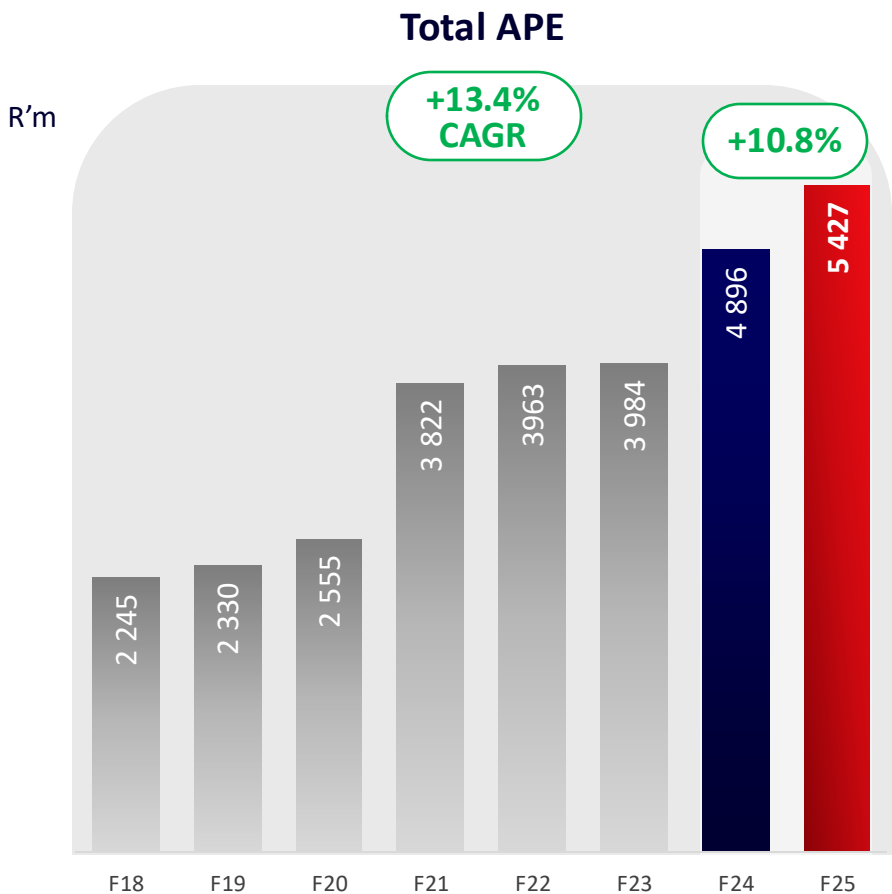




Invest aggressively in advice to drive growth

- **Key component** to ensure future growth and compete in retail advice space
- Combination of our **distribution strength** and our **advice-led approach** continue to differentiate us in the market
- Leveraging our **market leading position** in IFA distribution to drive growth

Consistent sales growth



Note: All Momentum products, excl. Health and Multiply from APE

MDS product dashboard

F2025 year-on-year growth

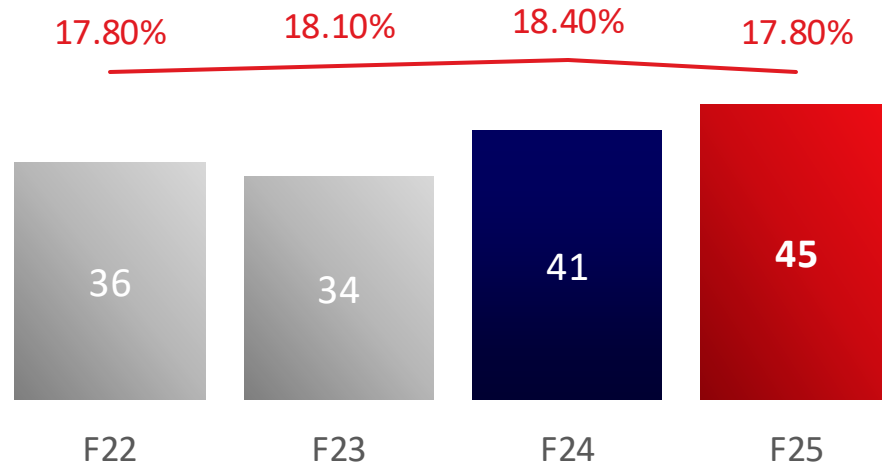
Investments	▲	10%
Myriad	▲	9%
Investo	▲	3%
Health	▲	13%
FundsAtWork	▲	10%

IFA market share

Investments

New inflows for LISP and Life Annuities

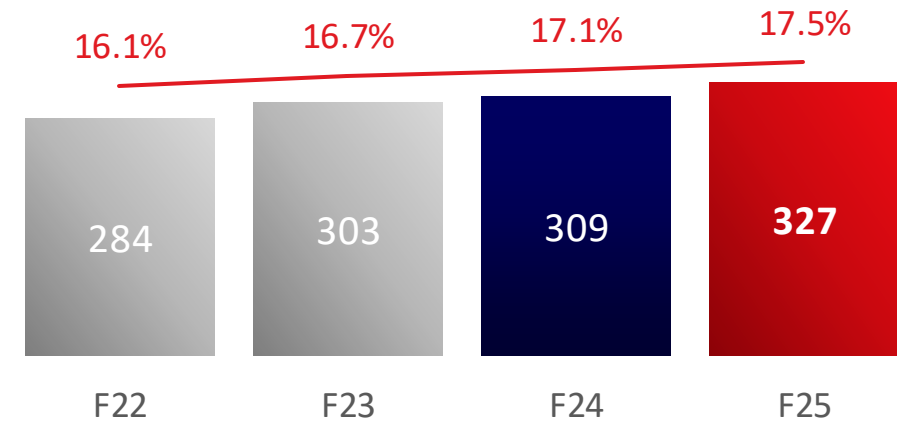
R'bn



Life Risk

Myriad gross new business

R'm



Our people and relationships

- Part of our **DNA**, we **champion** IFAs and have great **relationships**
- **Adviser partnerships** support IFAs with benefits of a network
- Quality – our **business consultants** are top in market

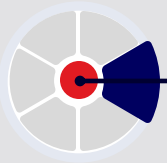
Our products

- Our **products** are competitive, highly rated
- Strong MDS product BU **partnerships**
- World-first **underwriting** process
- Consistently **rated** high on **technology**, **ease** of doing business, **underwriting**

Our strategic approach

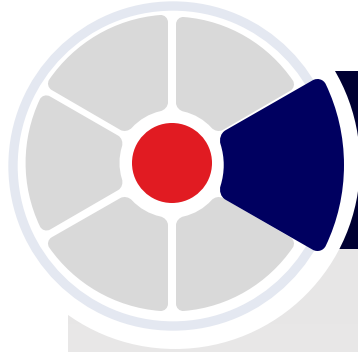
- **Specialisation** distinguishes us
- **Consult** as alternative to other networks
- **Growth** in supporting adviser **footprint**
- **Flexible** and **open** architecture, enabling best client outcomes

Harness synergies of collaboration within our federated operating model



Excellent collaboration creates benefits for clients and Group





Harness synergies of collaboration within our federated operating model

- Leveraging the benefits of our **federated operating model** while we also **unlock synergies** and **growth opportunities** through the power of **collaboration**
- Types of collaboration:
 - Hunting together
 - Joint product development
 - Systems migration and optimisation
 - Advice and distribution collaboration
 - Retailisation
 - Vertical integration

Integrated health and employee benefits offering: First for retailers

Momentum Health + Momentum Corporate + Guardrisk = **Exceptional value for our clients + Deeply integrated client**

- Woolworths had **employee benefits** for **26 500** employees, **only 5 500** had **health cover**
- **Challenge:** Include all, add **21 000** for same budget
- Economies of **scale, collaboration,** and **partnership** made it possible
- **26 500 families** now have access to private healthcare
- Wonderful **feedback**, brought **dignity** to people
- Woolworths **first** – they benefit, we benefit
- Opens **new market segment** – co-create solutions with employers



“More health for more people for less”

**Momentum life insurance
+ Momentum Trust** =

**New features + Control for FAs, simplification +
Partnership + New Market + Clients protected
against erosion of estate**

WILLS

- Custom wills with **simplified** legal jargon
- Quick process for **signing** and placement into **safe** custody
- Free amendments

INHERITANCE PROTECTION

- Risk component that **covers** estate duty, taxes, fees
- Market **leading** and **unique**
- Provides **liquidity**

FIDUCIARY SERVICES

- Built-in **access** to inhouse **executor**, estate and trust **administration** services



**Momentum Retail
+ Metropolitan
+ Momentum Africa
+ Several support teams**

=

**Minimising risk + Cost optimisation +
Product rationalisation + Improved
client experience + Future-proofing**

- One of the **largest** legacy system migrations in SA
- **Collaboration** between Metropolitan, Momentum Retail, Momentum Africa and several support teams
- Migrated over **2.4 million** policies into 3 policy admin systems
- Savings of more than **R100m** per year

Overview



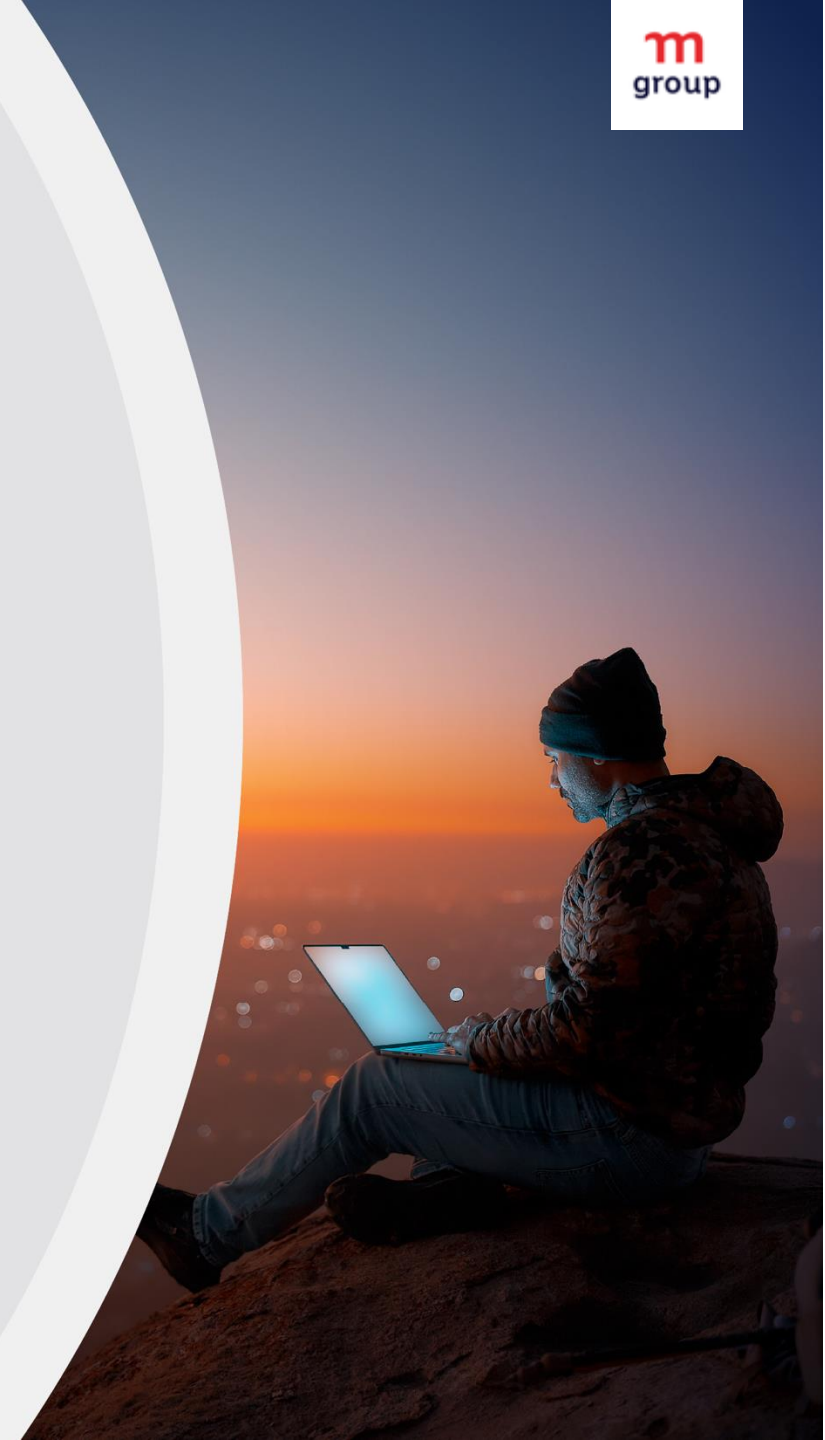
Key takeouts



Impact strategy highlights



Closing



- 1 Anchored by strategic clarity, disciplined execution, operational excellence, and a robust financial position
- 2 Implemented turn-around plans. Our focus is on VNB, continued sales growth, Africa operating model and client experience
- 3 Continued to make a significant positive impact on clients, shareholders, environment
- 4 Successful, on-time implementation of two-pot retirement reform
- 5 Range of new, innovative product launches
- 6 Well-positioned to deliver on our F2027 ambitions
- 7 Thank you

Financial Results



Financial overview



Capital management



Other topical matters



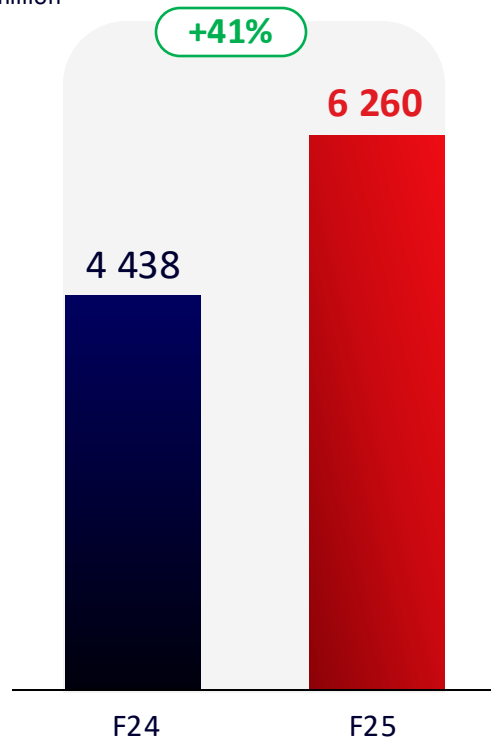
Conclusion

Risto Ketola



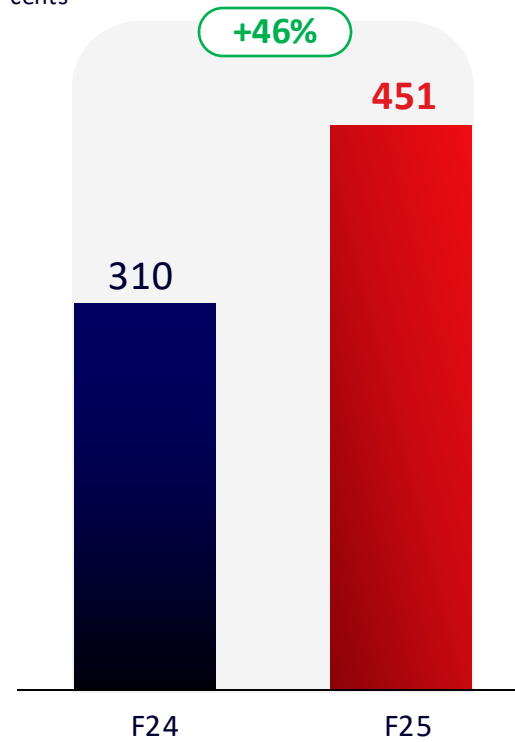
Normalised headline earnings

R' million



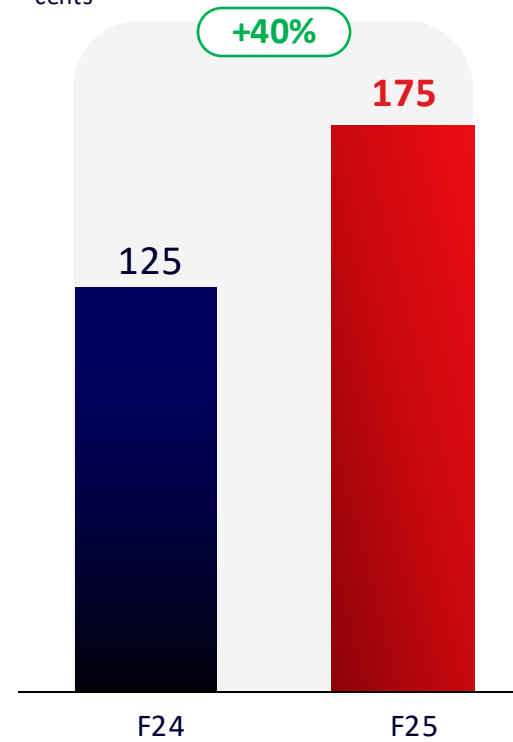
Normalised headline earnings per share

cents



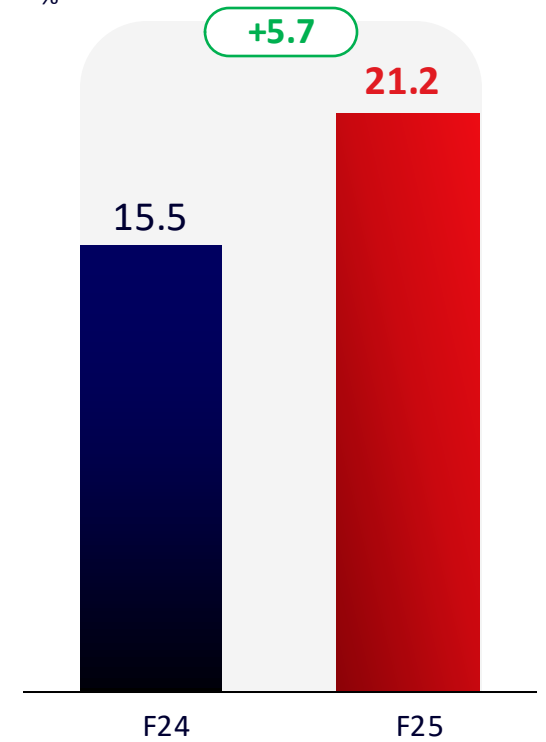
Total dividend per share

cents

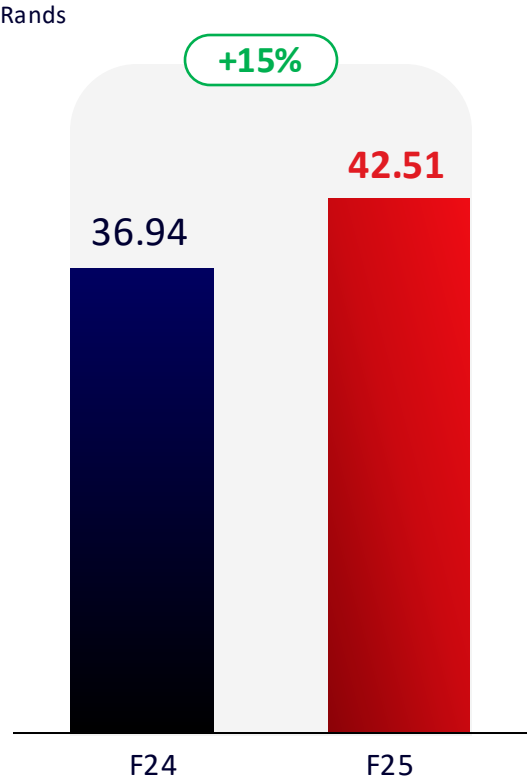


Return on equity

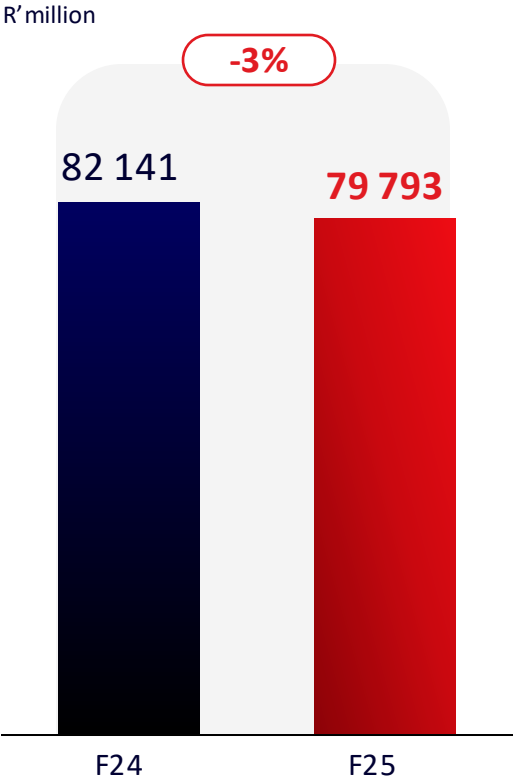
%



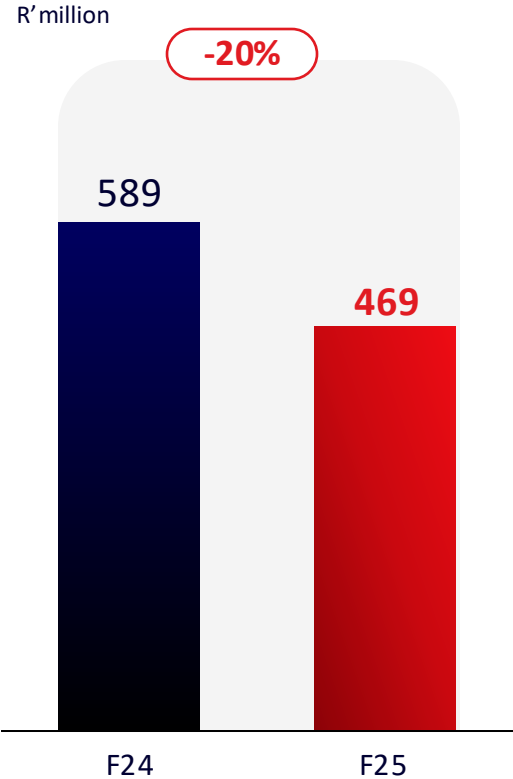
Diluted embedded
value per share



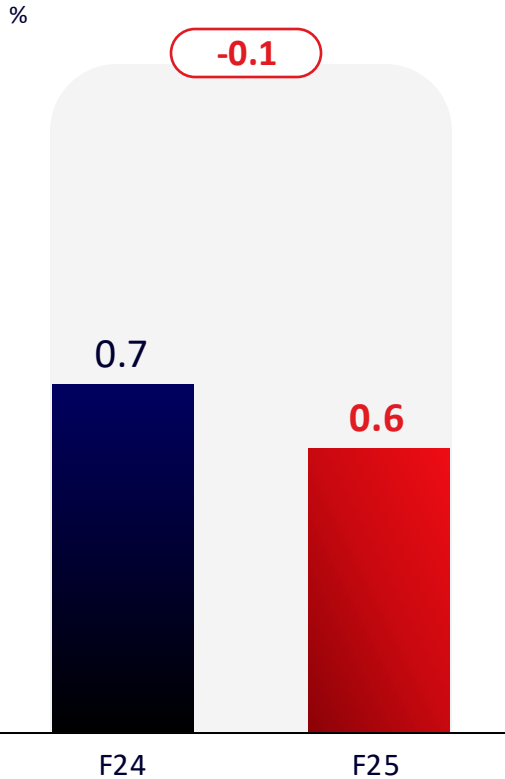
Present value of
new business premiums



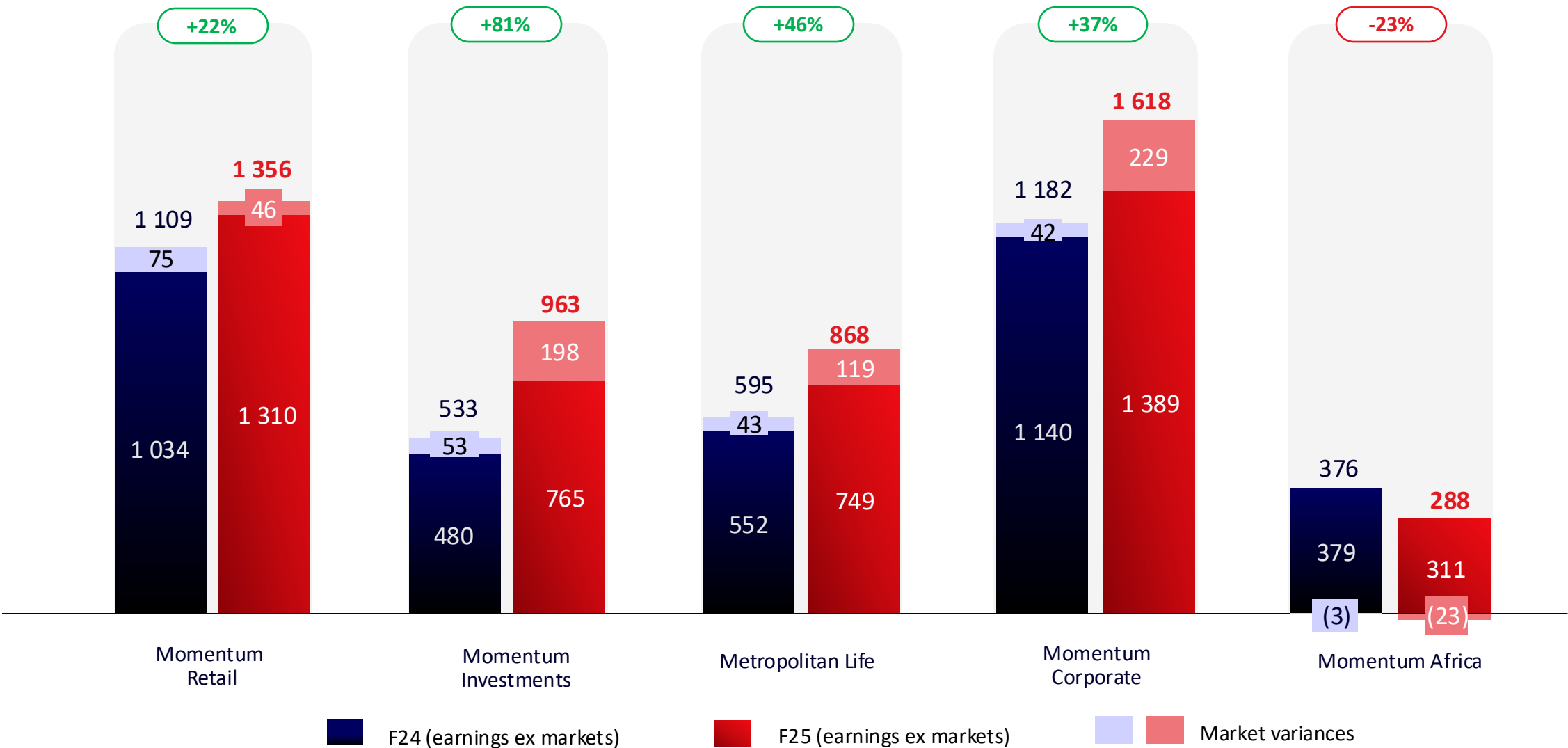
Value of
new business



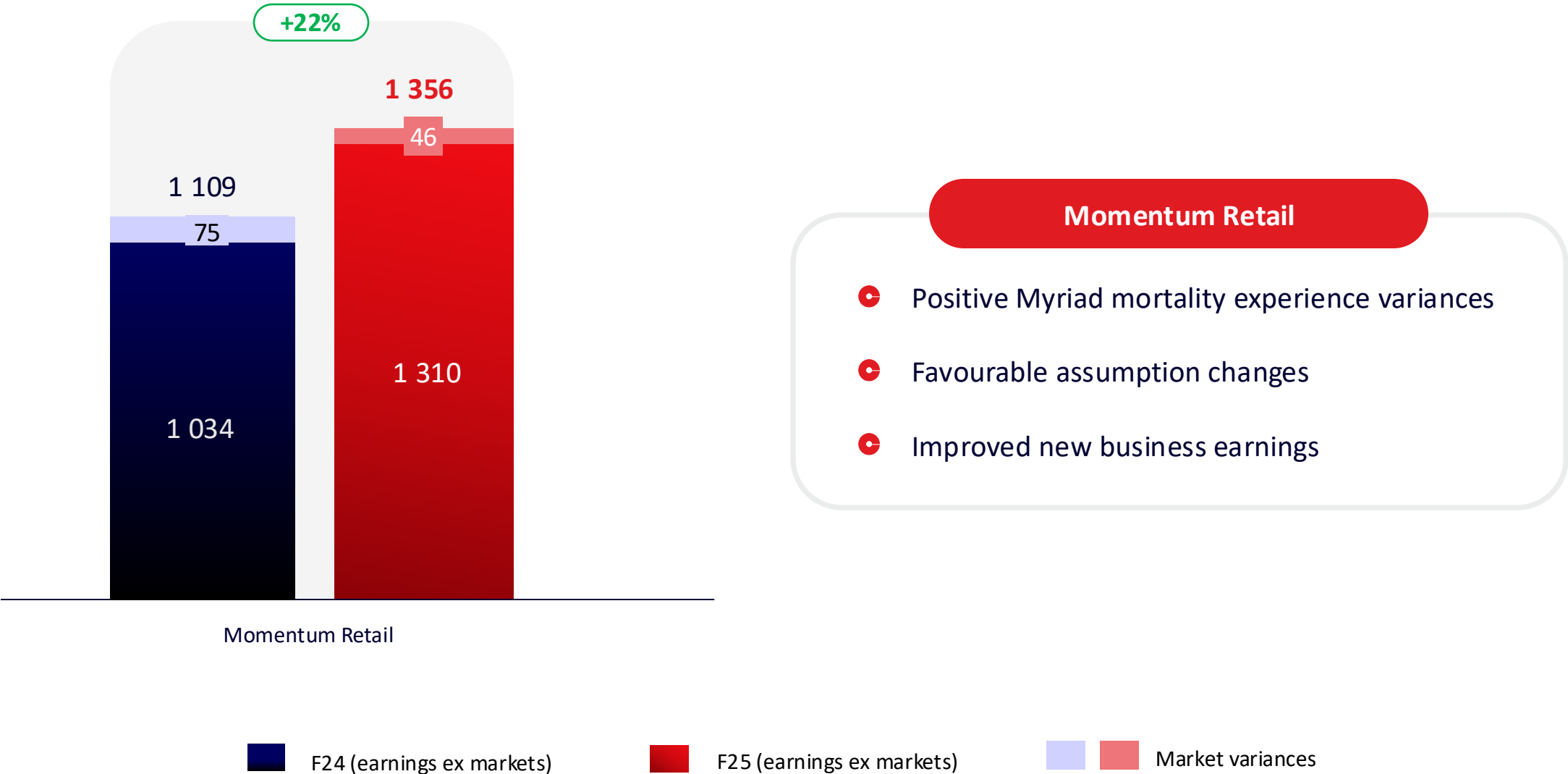
New business
margin



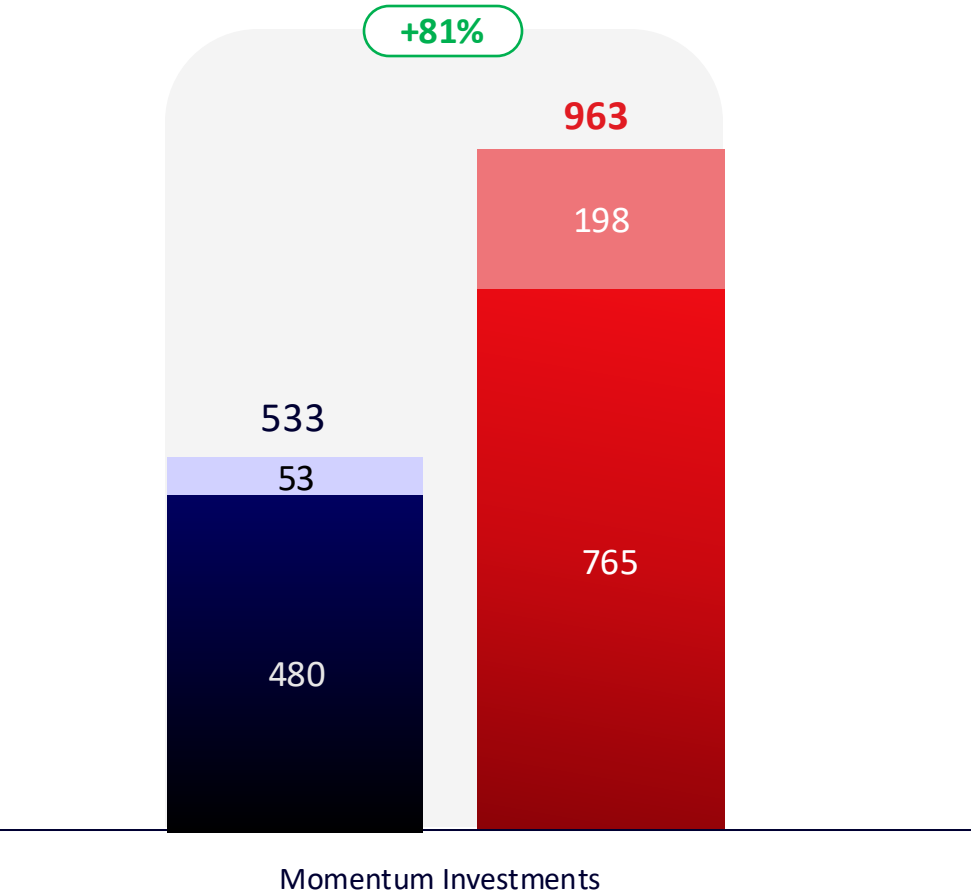
Normalised headline earnings (R'million)



Normalised headline earnings (R'million)



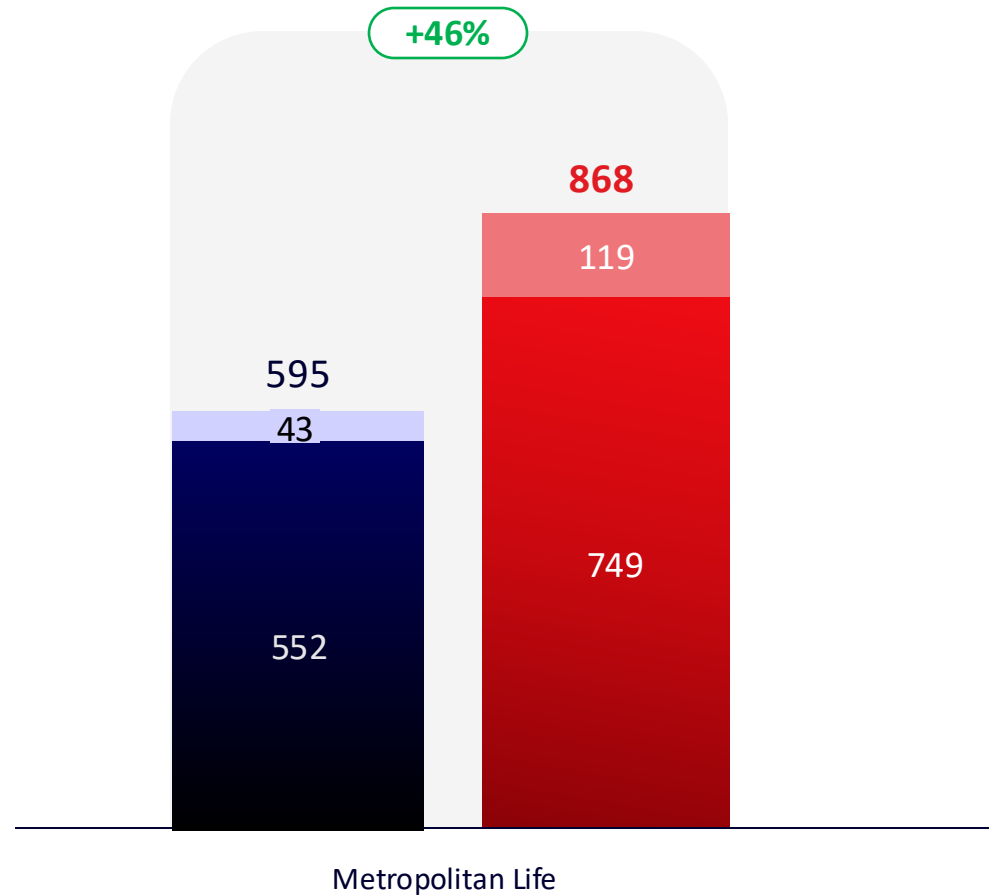
Normalised headline earnings (R'million)



Momentum Investments

- Higher CSM release from life annuity book
- Strong investment performance on annuity book
- Increased earnings from the Wealth platform

Normalised headline earnings (R'million)



Metropolitan Life

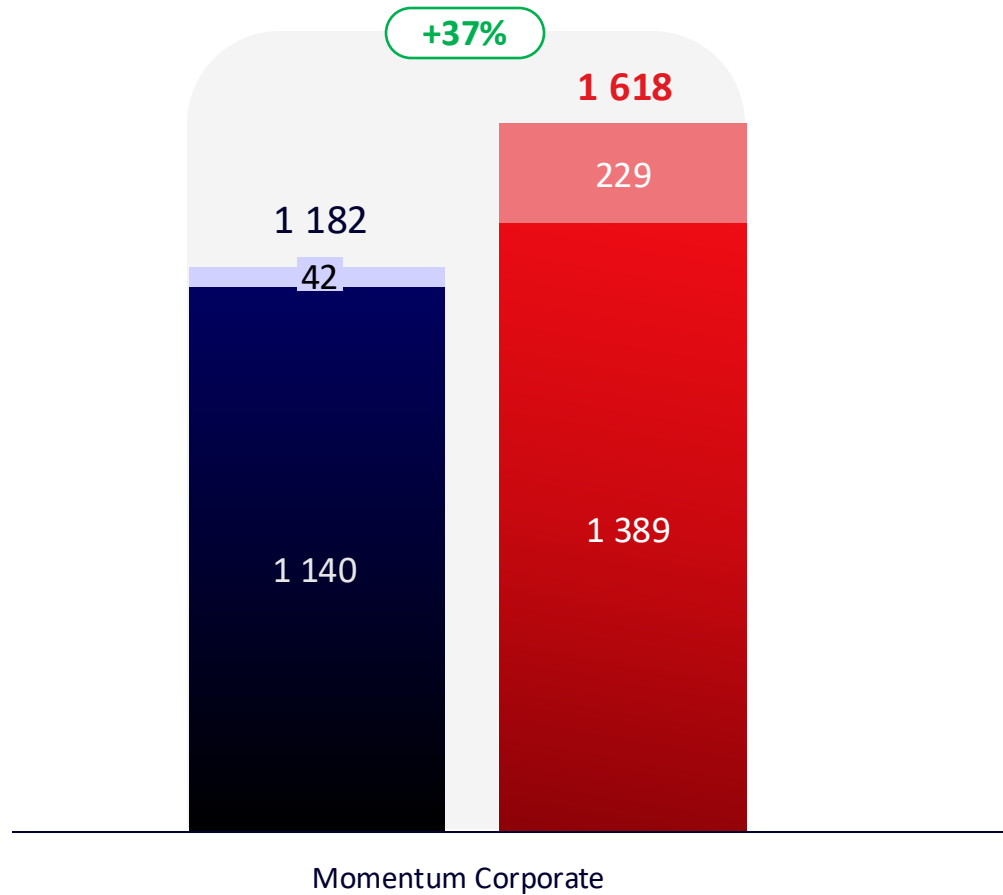
- Positive persistency, mortality and morbidity experience variances
- Strong annuity portfolio market variances
- Release of data reserves following system migration

■ F24 (earnings ex markets)

■ F25 (earnings ex markets)

■ ■ Market variances

Normalised headline earnings (R'million)



Momentum Corporate

- Strong mortality and morbidity experience
- Favourable IBNR reserve releases
- Benefited from strong investment returns and ALM profits



F24 (earnings ex markets)

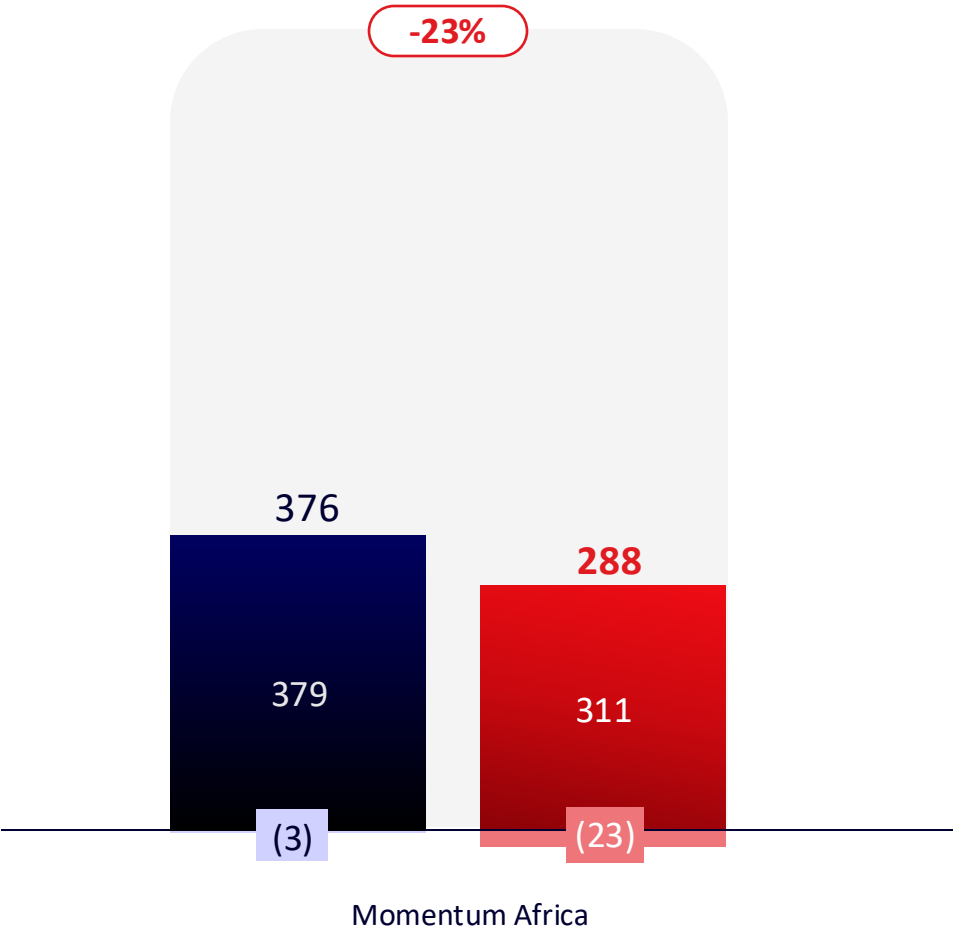


F25 (earnings ex markets)



Market variances

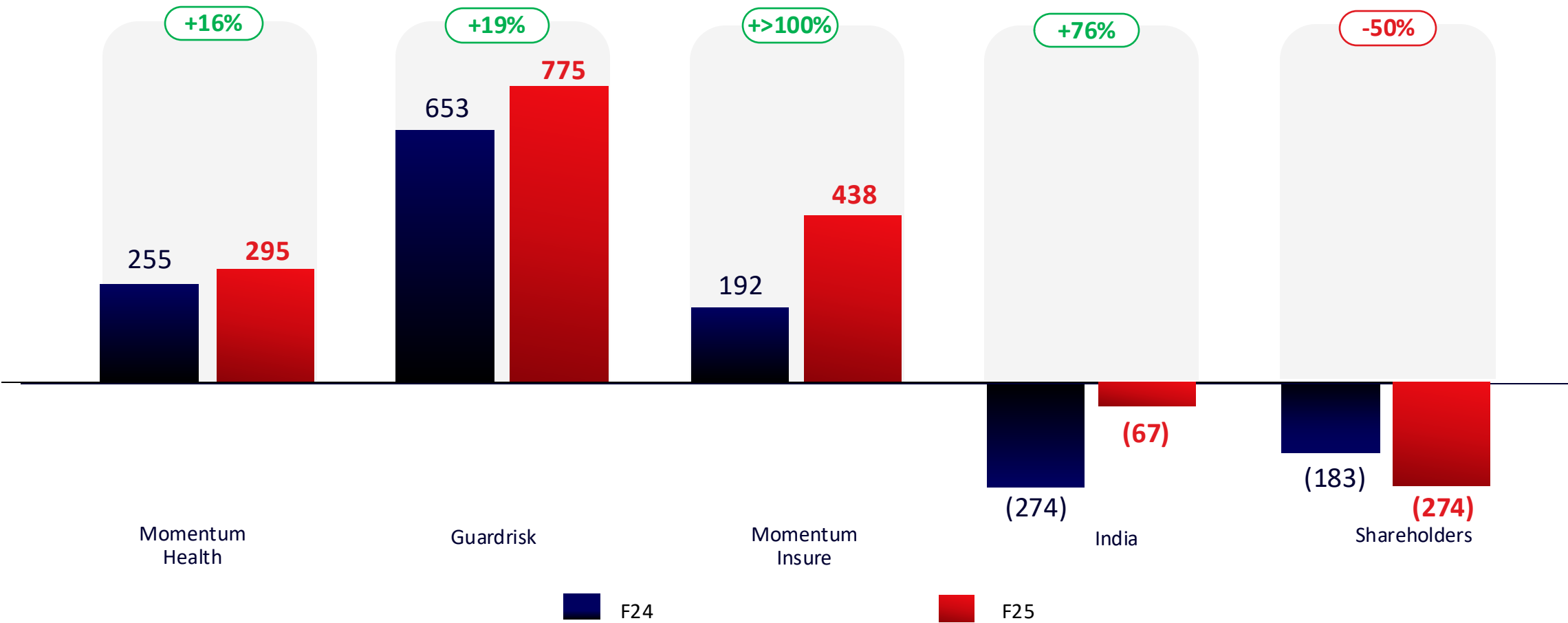
Normalised headline earnings (R'million)



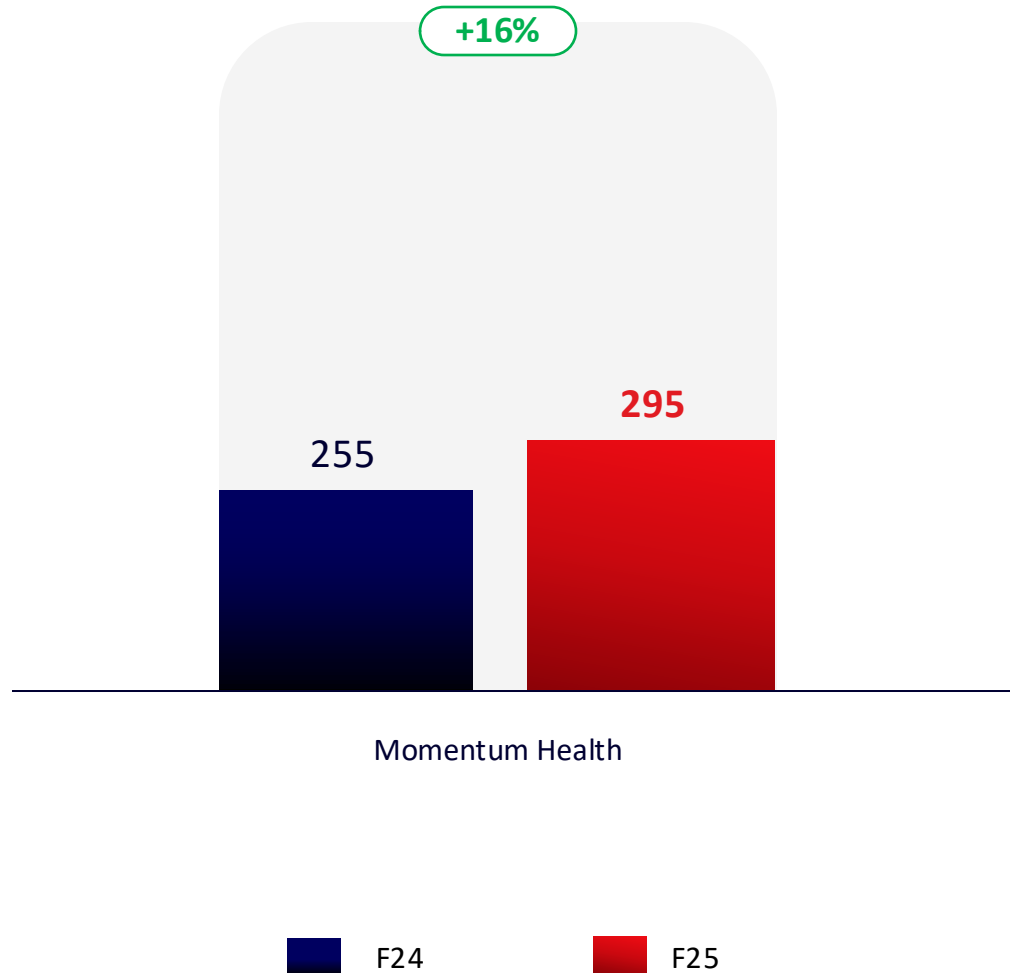
Momentum Africa

- Increased earnings from Namibia, lower earnings from Botswana and Lesotho
- Negative expense assumption changes in Botswana and Lesotho
- Higher centre costs to support execution and delivery of projects

Normalised headline earnings (R'million)



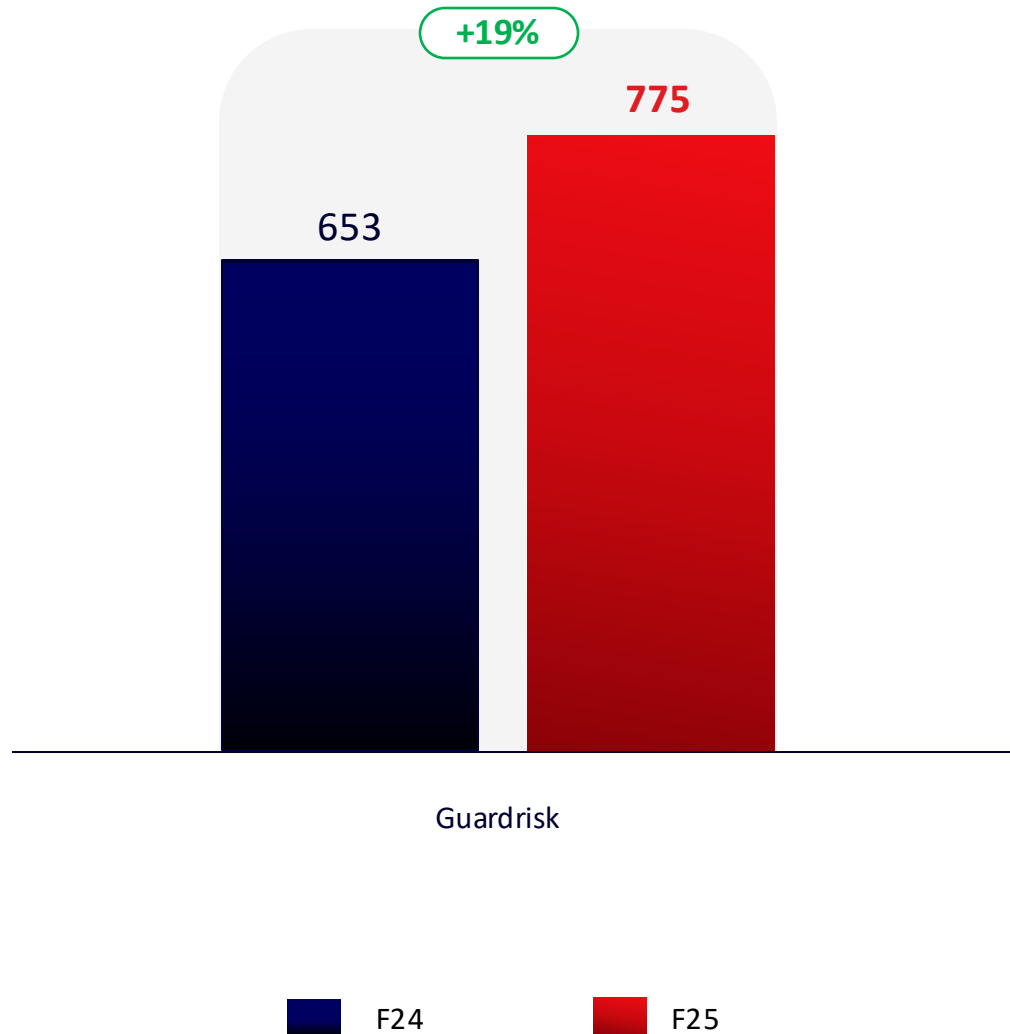
Normalised headline earnings (R'million)



Momentum Health

- Annual increases in administration and managed care fees
- 4% growth in membership
- Good claims experience on capitation contracts

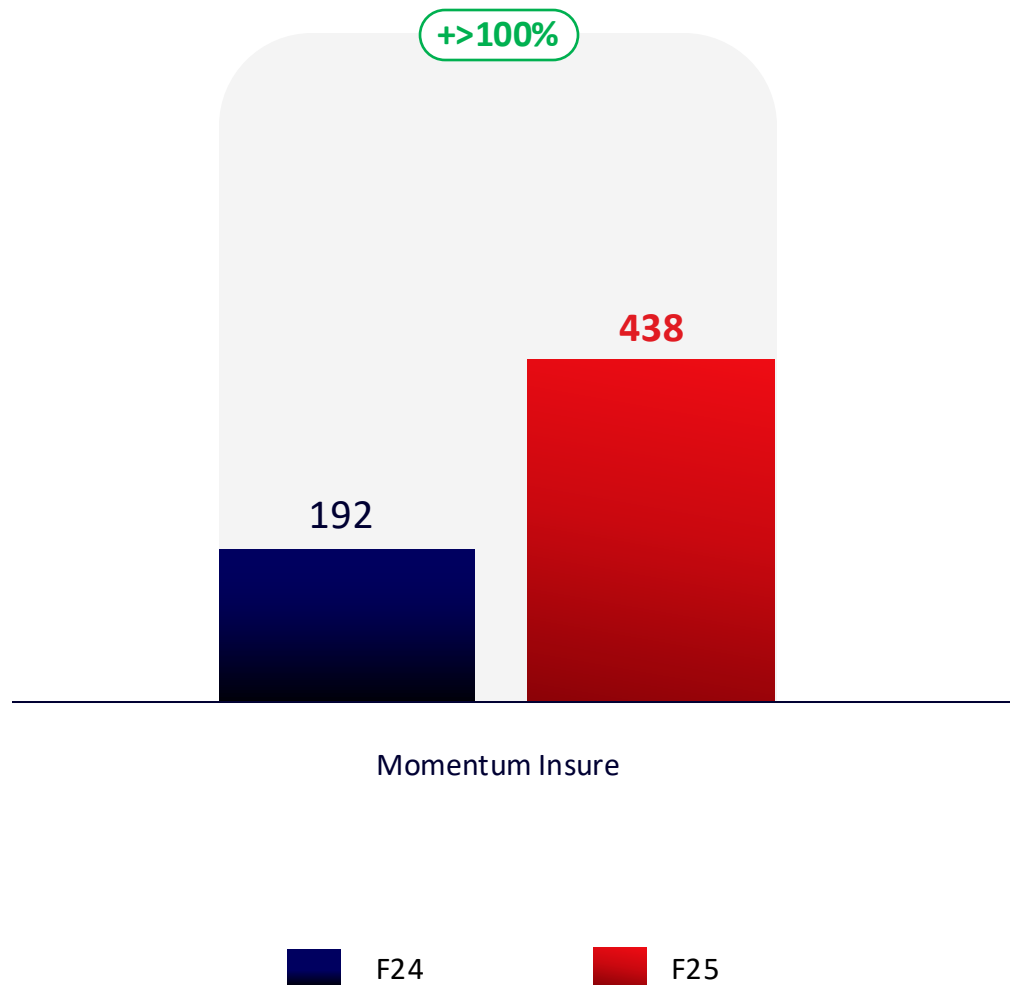
Normalised headline earnings (R'million)



Guardrisk

- Strong GGI underwriting profits (+18%)
- Higher management fee income from cell captive business (+8%)
- Contributions from recent acquisitions

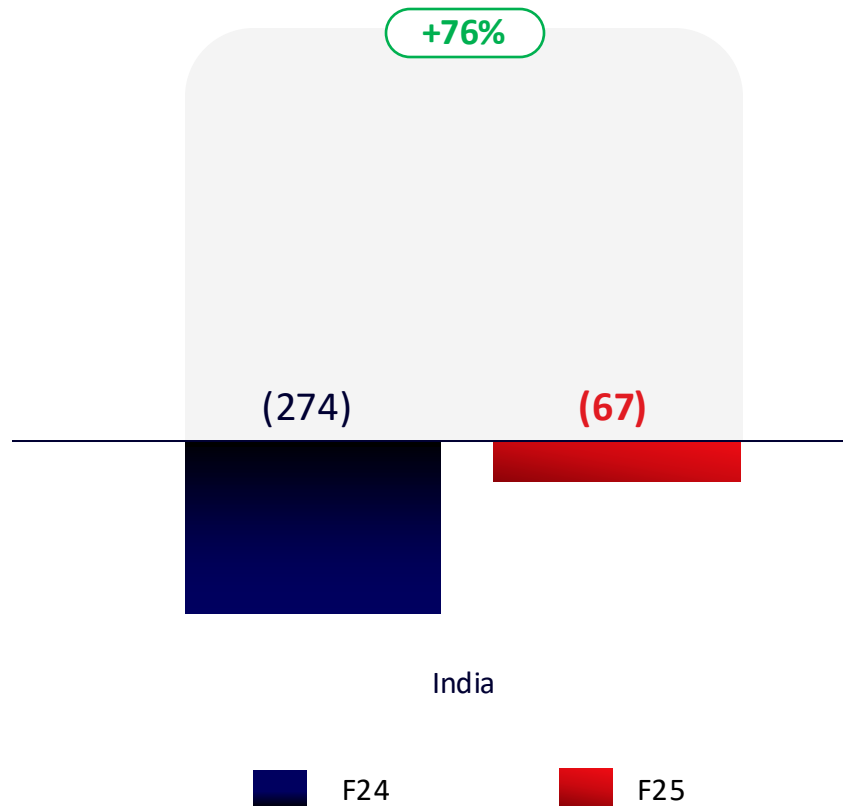
Normalised headline earnings (R'million)



Momentum Insure

- Excellent claims ratio (51%)
- Renewal strategy and new business pricing both supportive
- Modest GWP growth

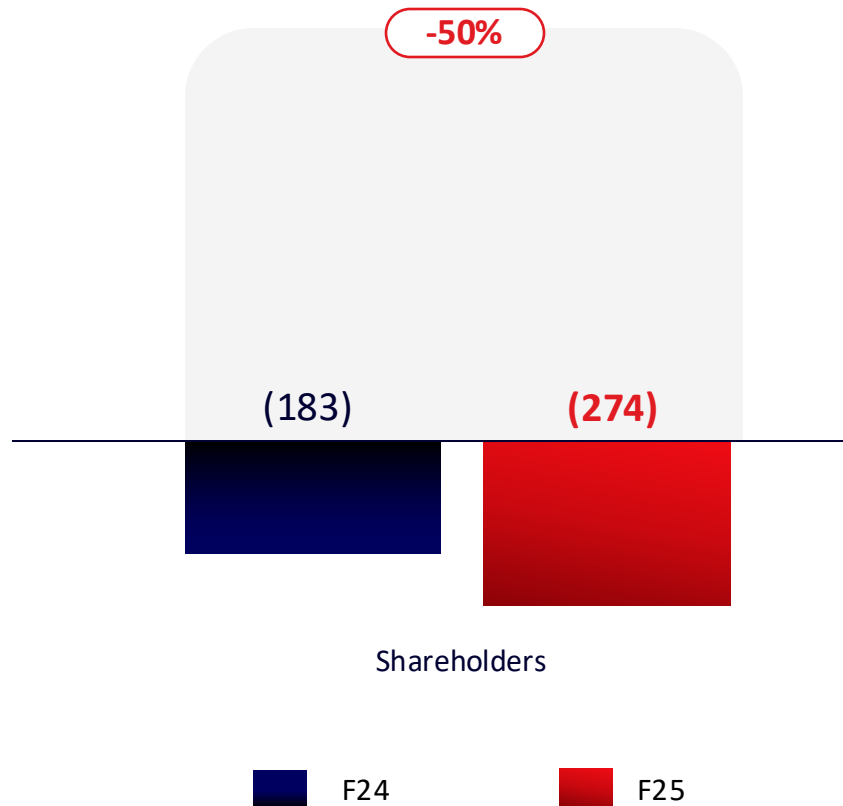
Normalised headline earnings (R'million)



India

- Small profit under Indian GAAP
- IFRS17 results show the same trend
- Business growth remains excellent

Normalised headline earnings (R'million)

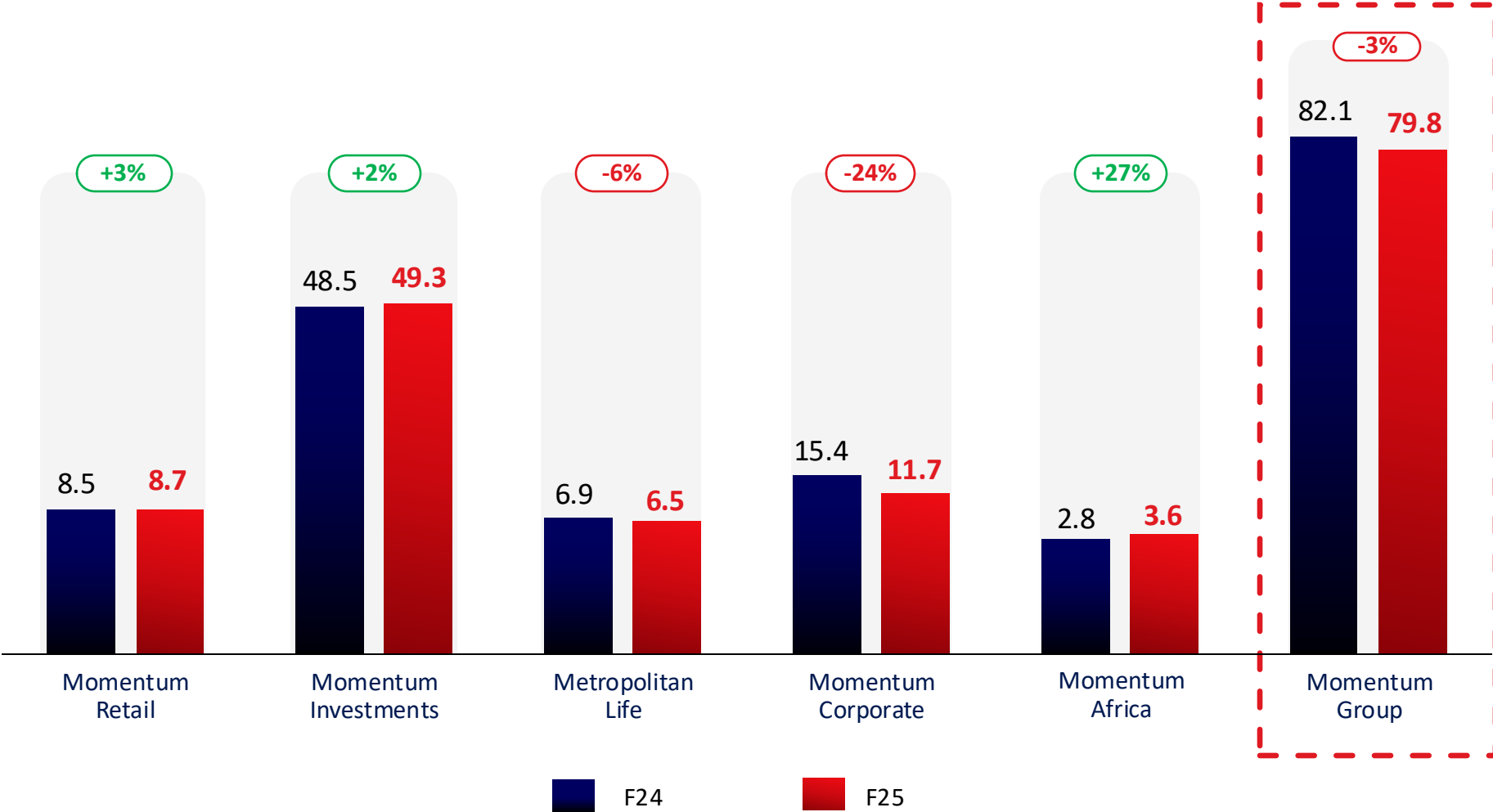


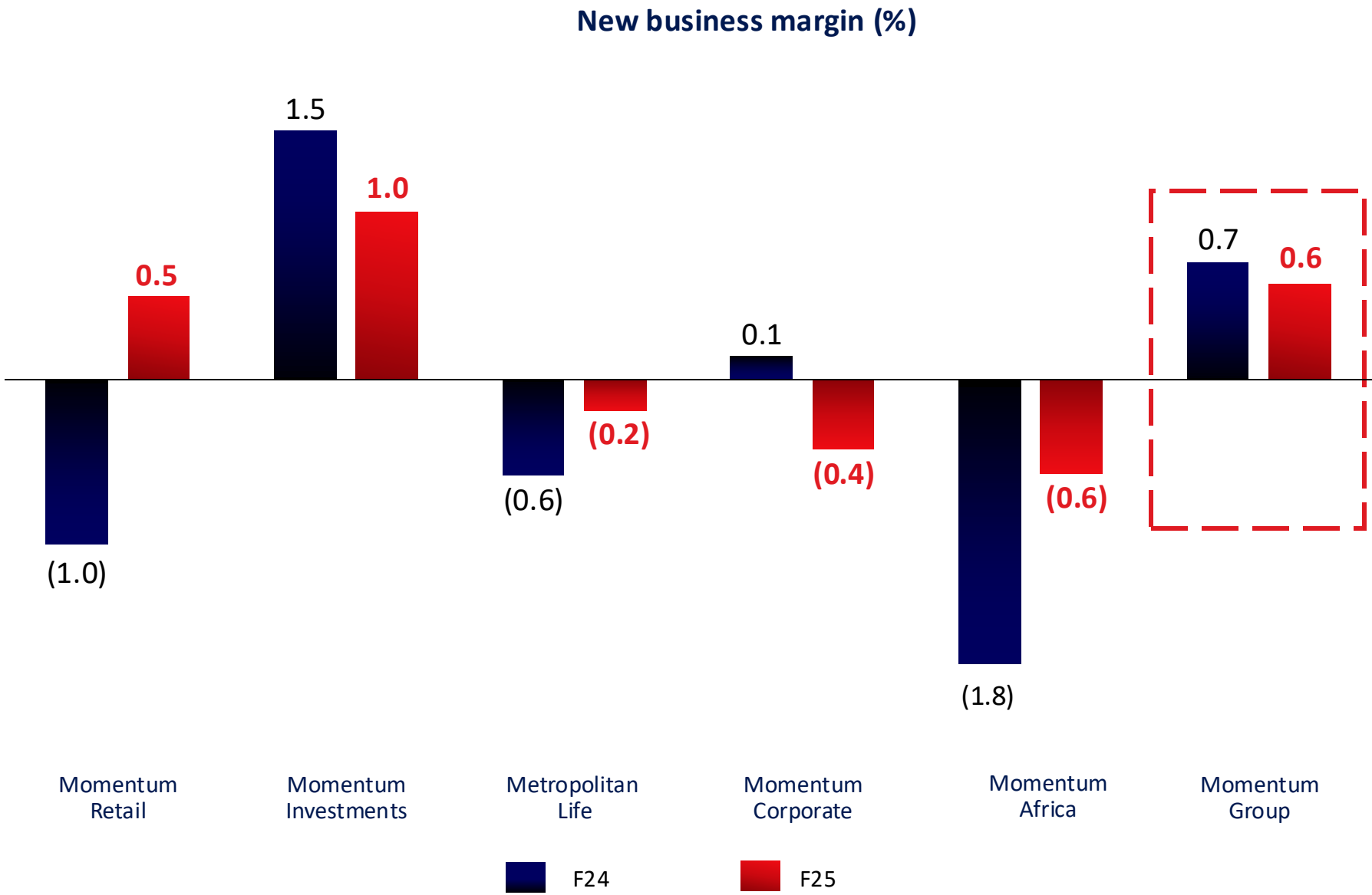
Shareholders

- Strategic investment in optimisation initiative (c.R100m)
- FV losses on VC funds (R231m)
- Higher tax expense

R'-billion

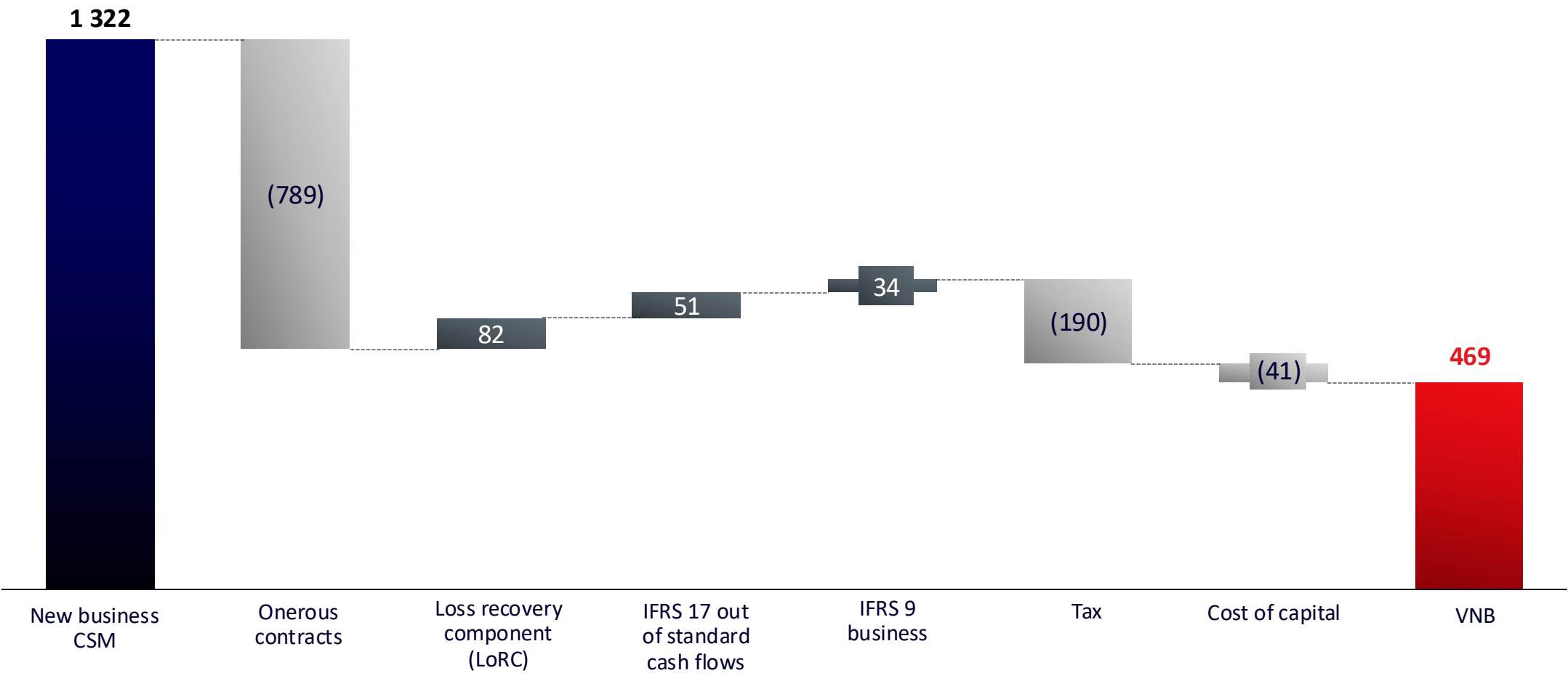
Present value of new business premiums (PVNBP)



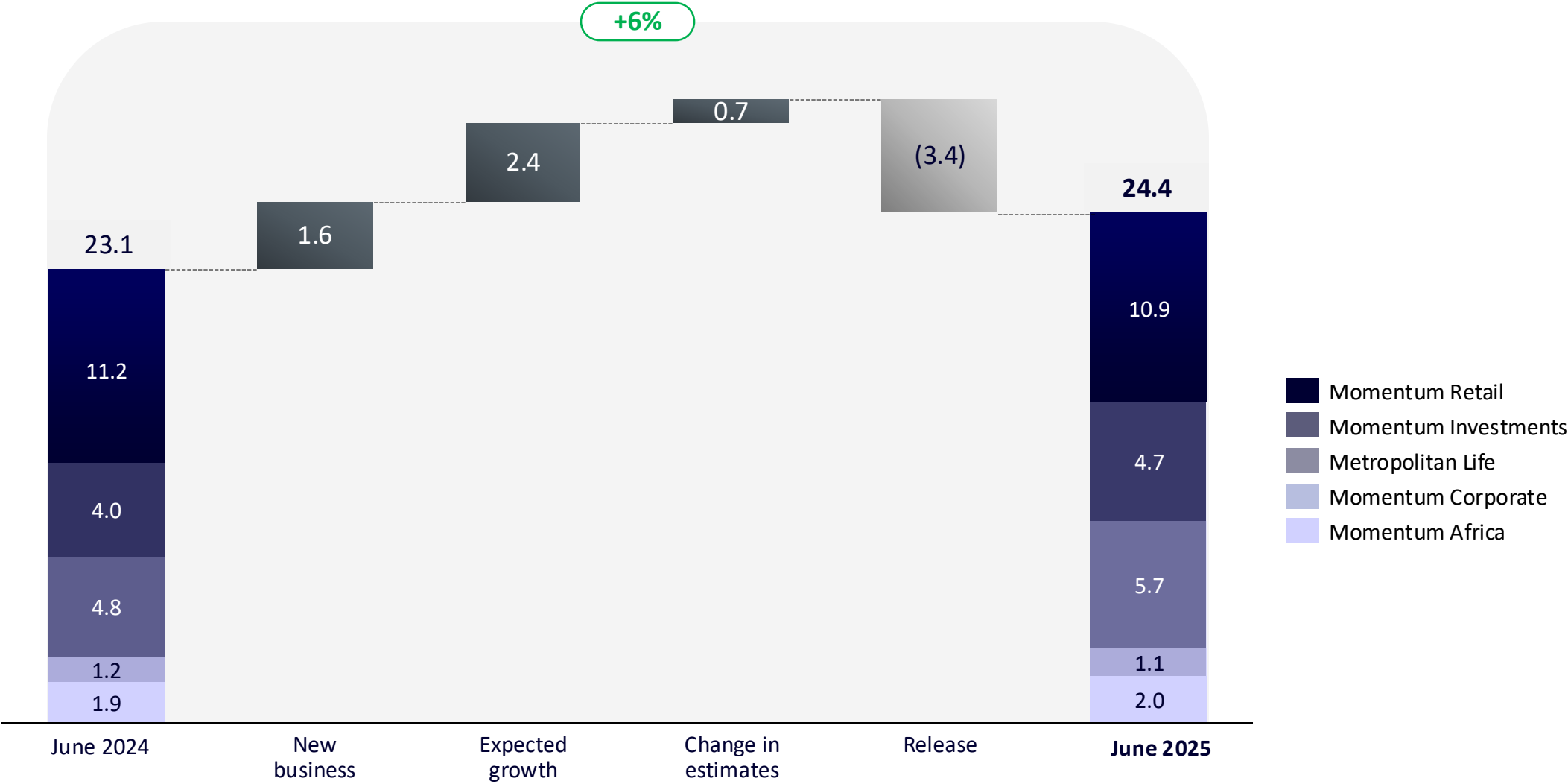


New business CSM to VNB

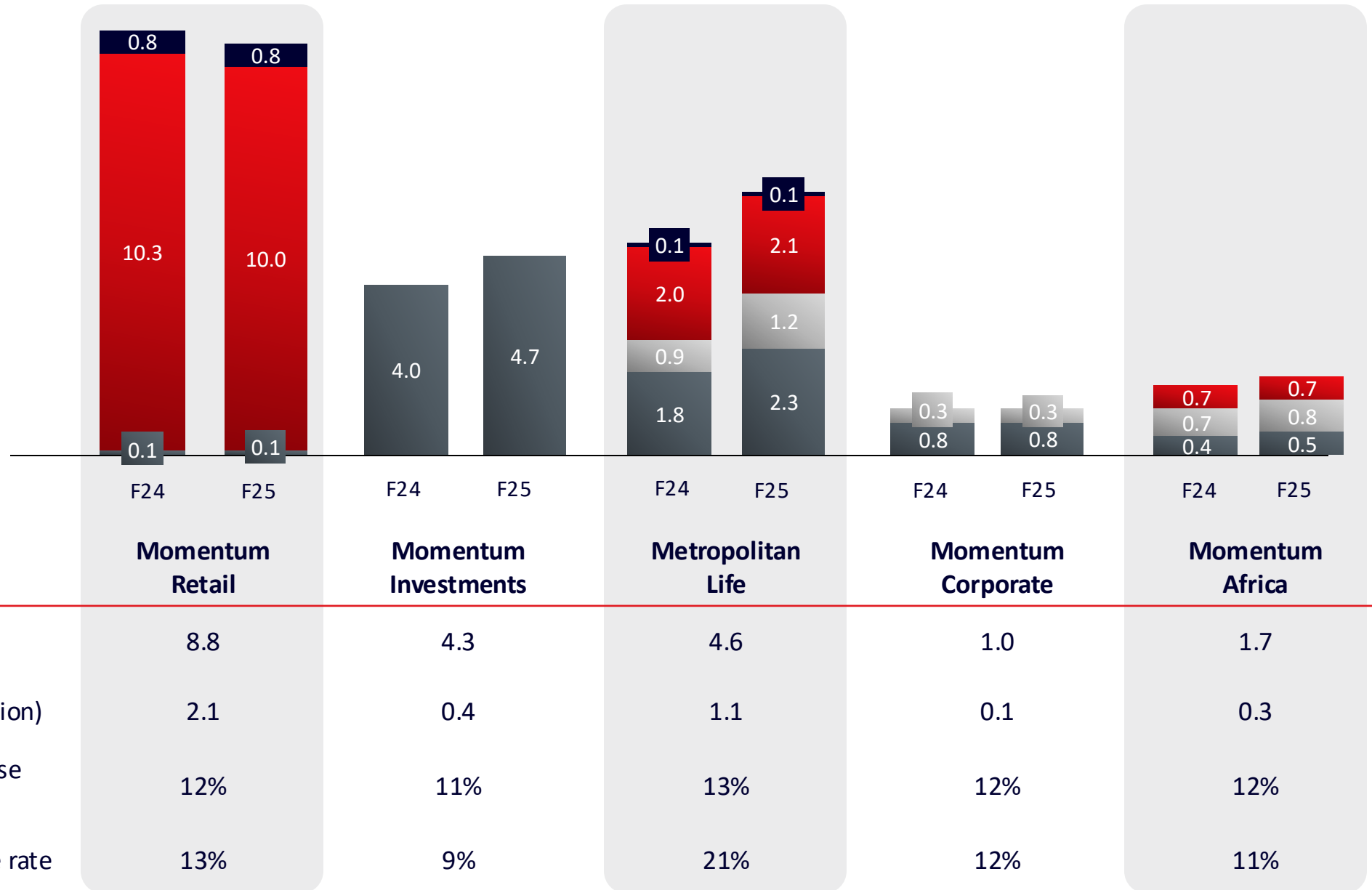
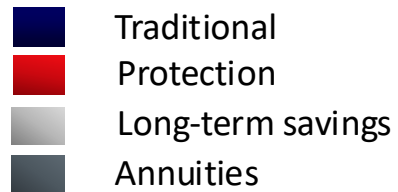
R'million



R'billion



R'-billion



R1bn target

R'million

+54

841

709

186

42

42

Dec 2024

Jun 2025

Dec 2025

Jun 2026

Dec 2026

Jun 2027

Actively working on

- Policy administration system consolidation
- Momentum Digital Connect unit rewire
- Optimise spans of control within Momentum Insure

New banked savings

- Momentum Health contact centre optimisation
- Momentum Investments global operating model change
- Momentum Wealth optical character recognition
- Myriad and MDS branch restructure

Previously banked savings

- Decommissioning of GetUp direct to consumer business
- Rightsizing cloud infrastructure
- Consolidation of digital training platforms

Financial Results



Financial overview



Capital management



Other topical matters

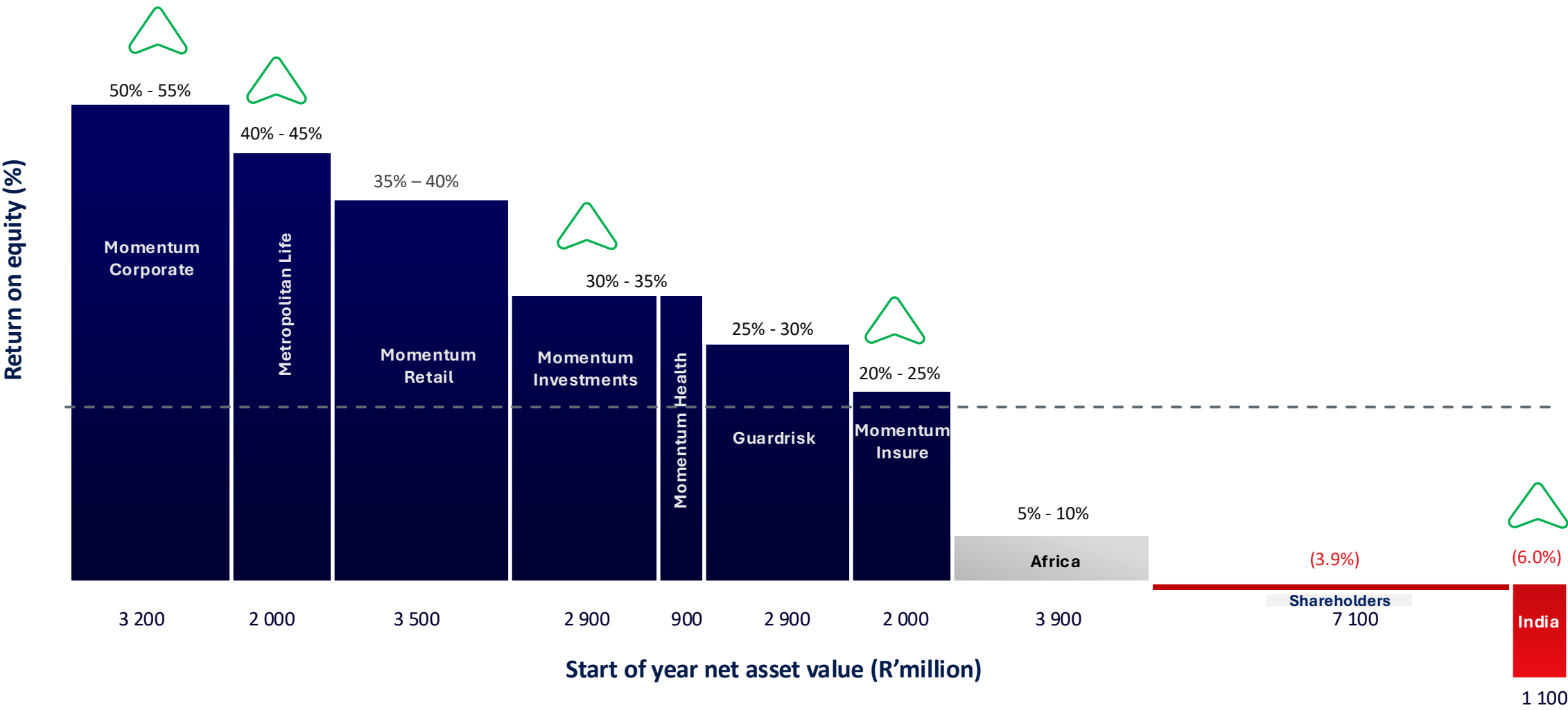


Conclusion

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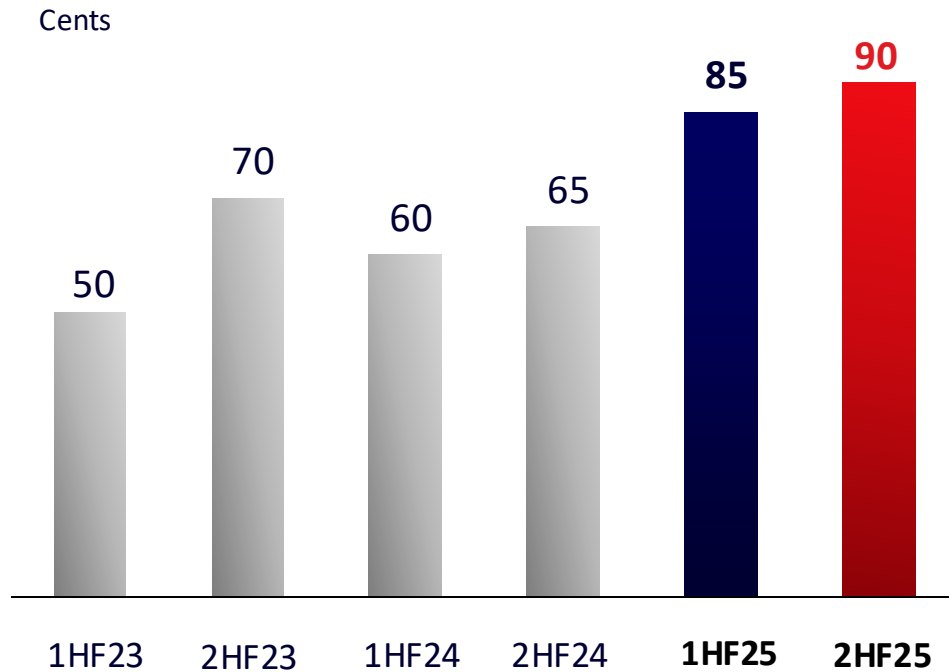


R'million	F23	F24	F25
SA Life businesses	3 545	2 461	3 273
Momentum Insure	(580)	-	575
Guardrisk	297	417	411
Momentum Africa	477	(155)	377
Momentum Investments	287	277	347
Momentum Health	207	178	213
Other	-	-	50
Dividend inflow to Momentum Group	4 233	3 178	5 246
M&A	114	(366)	(260)
India	-	(168)	(370)
Momentum Multiply	(31)	(112)	-
Momentum Money	(160)	(137)	-
Other	(209)	216	15
Preference shares	(524)	(123)	(125)
Cash generated to Momentum Group	3 423	2 488	4 505
Ordinary dividend	(1 815)	(1 749)	(2 395)
Net of dividend payment	1 608	739	2 110
Approved buyback	(1 000)	(1 500)	(2 000)
Net of buyback & dividend	608	(761)	110



Final dividend payout ratio
44% of 2HF25 NHE

EV uplift from share buybacks



R'million	# of shares acquired	Tranche value	EV bought back	Value created
1HF23	45	750	1 334	584
2HF23	28	500	876	376
1HF24	24	500	813	313
2HF24	24	500	888	388
1HF25	33	1 000	1 297	297
2HF25	29	1 000	1 237	237
Total	183	4 250	6 445	2 195

Board approved a further R1 billion buyback

Financial Results



Financial overview



Capital management

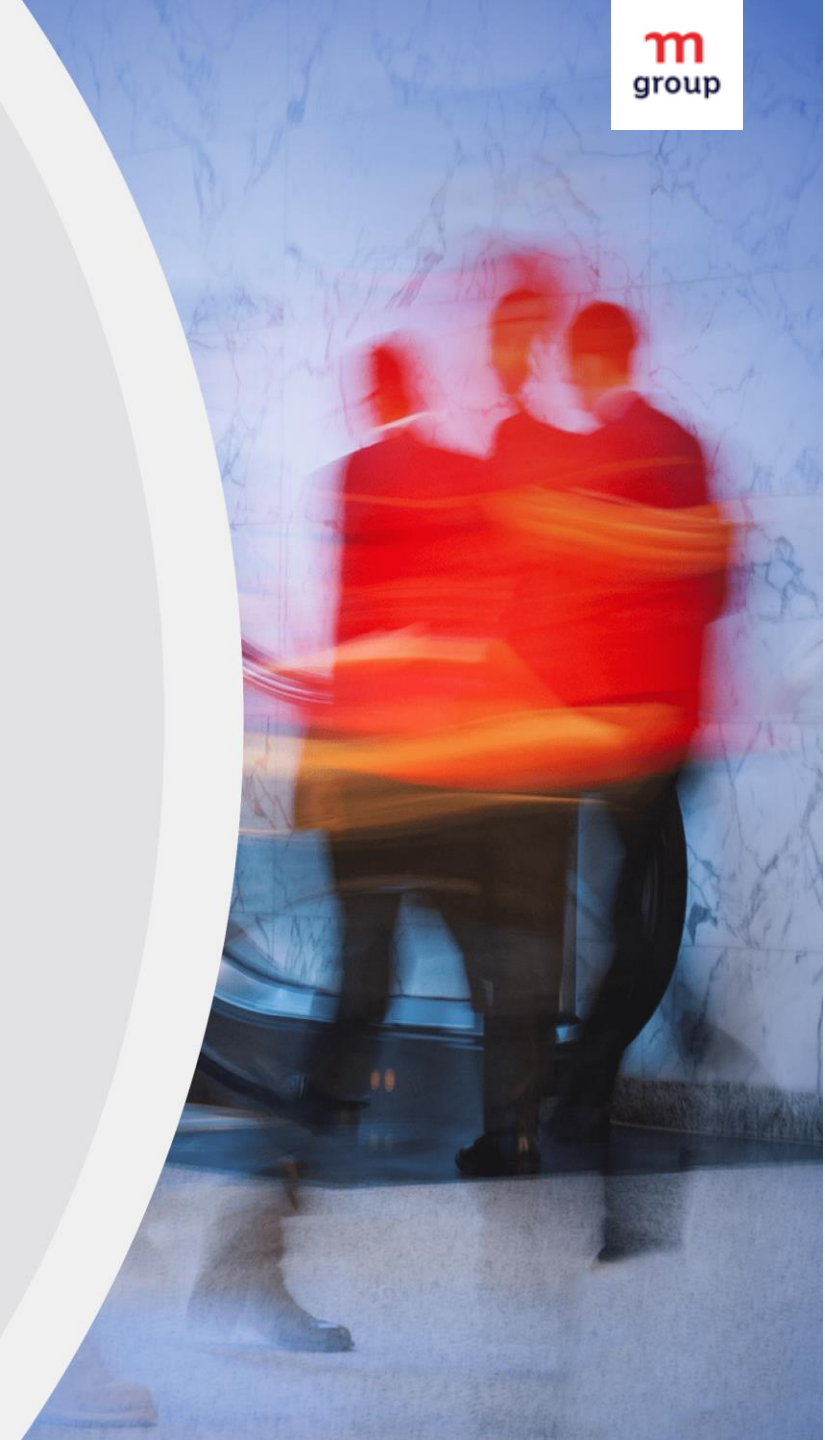


Other topical matters

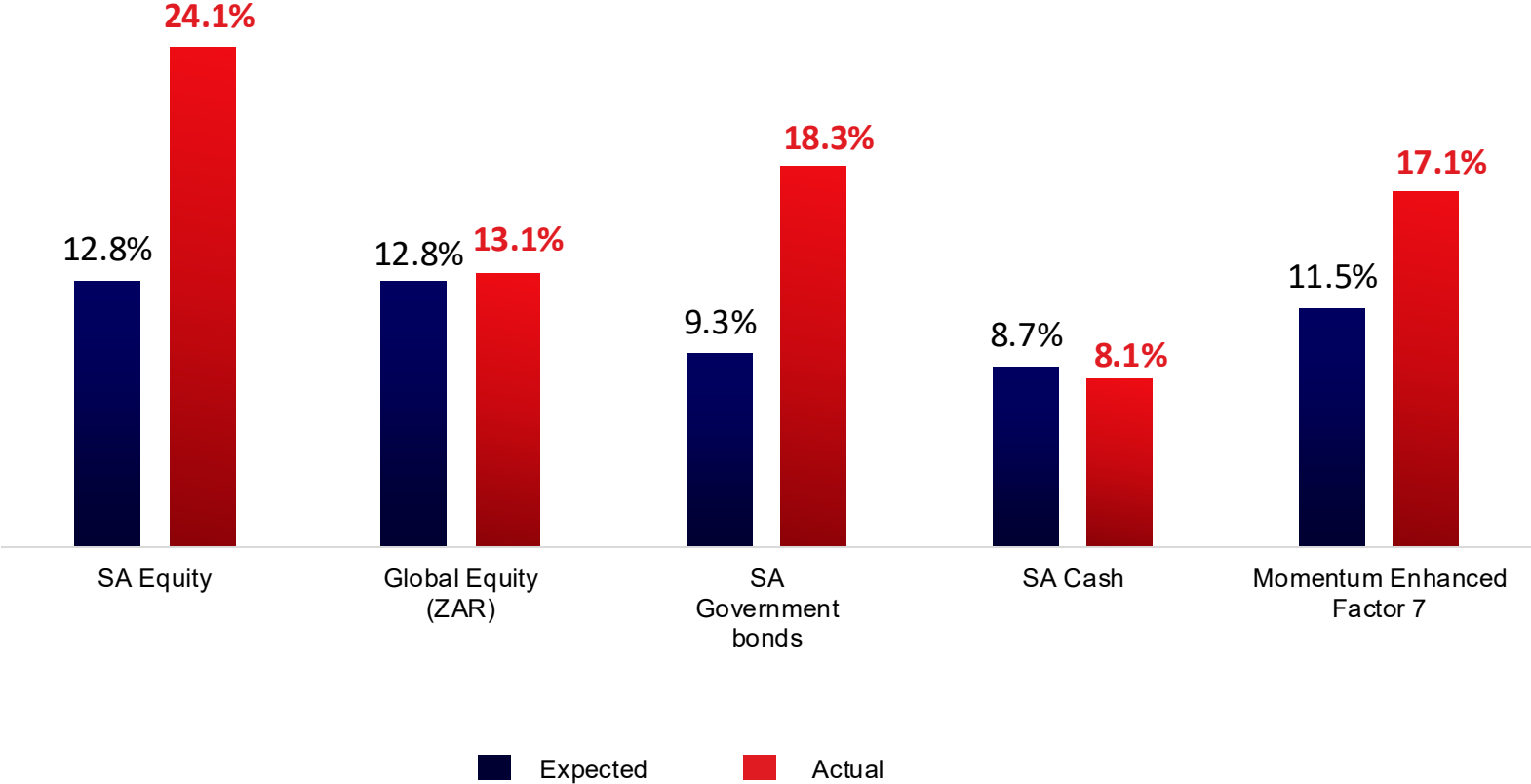


Conclusion

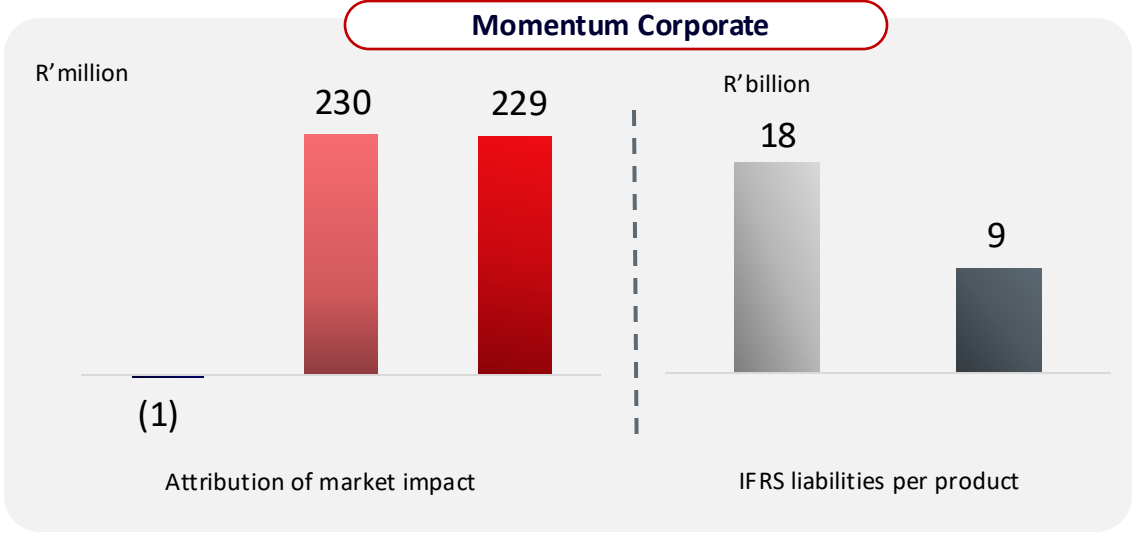
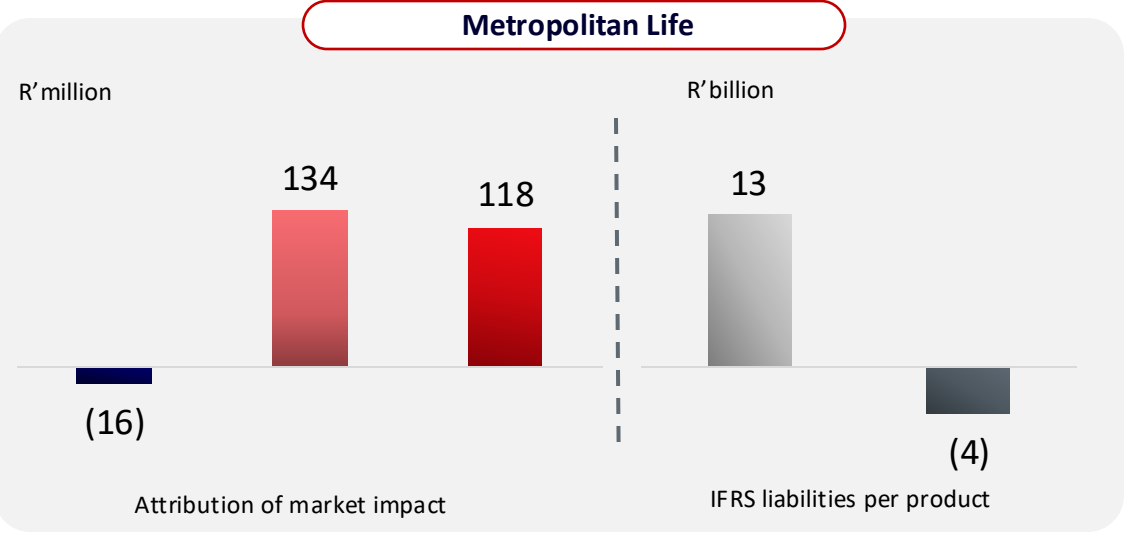
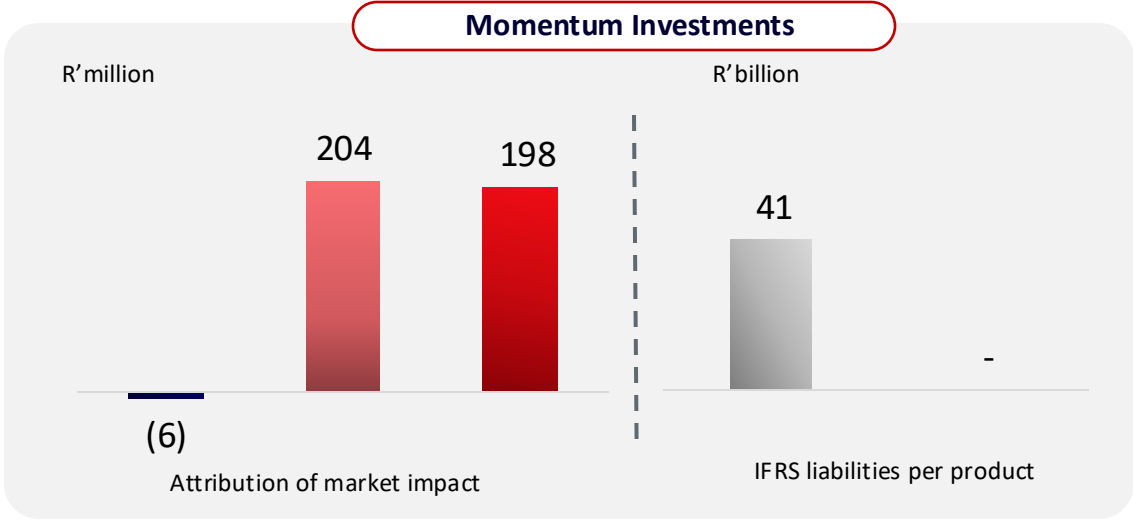
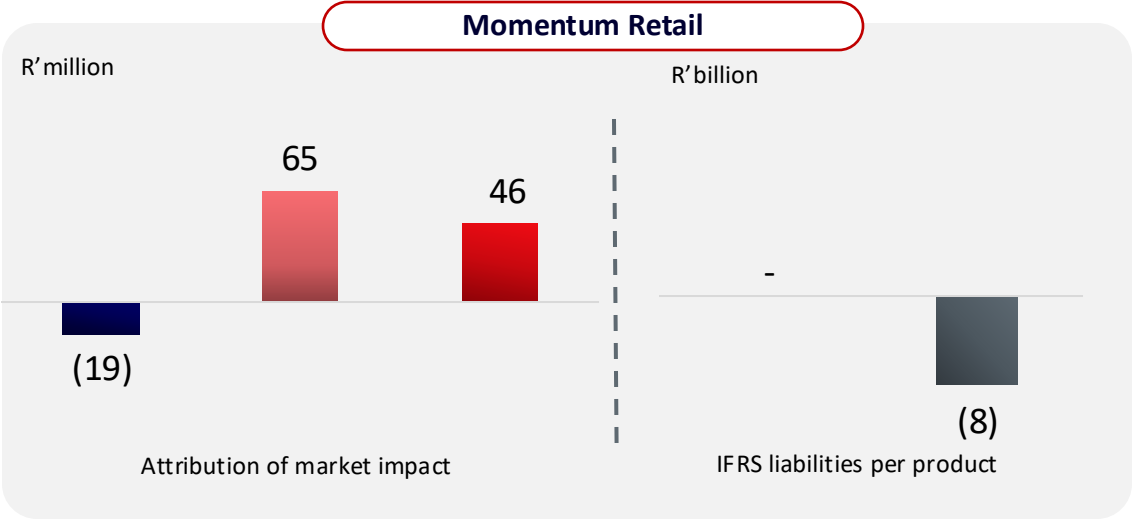
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Asset return performance



- Equity market outperformance
- Good relative performance
- SA government bonds outperformance as also reflected in the lower nominal yield curve



Financial Results



Financial overview



Capital management

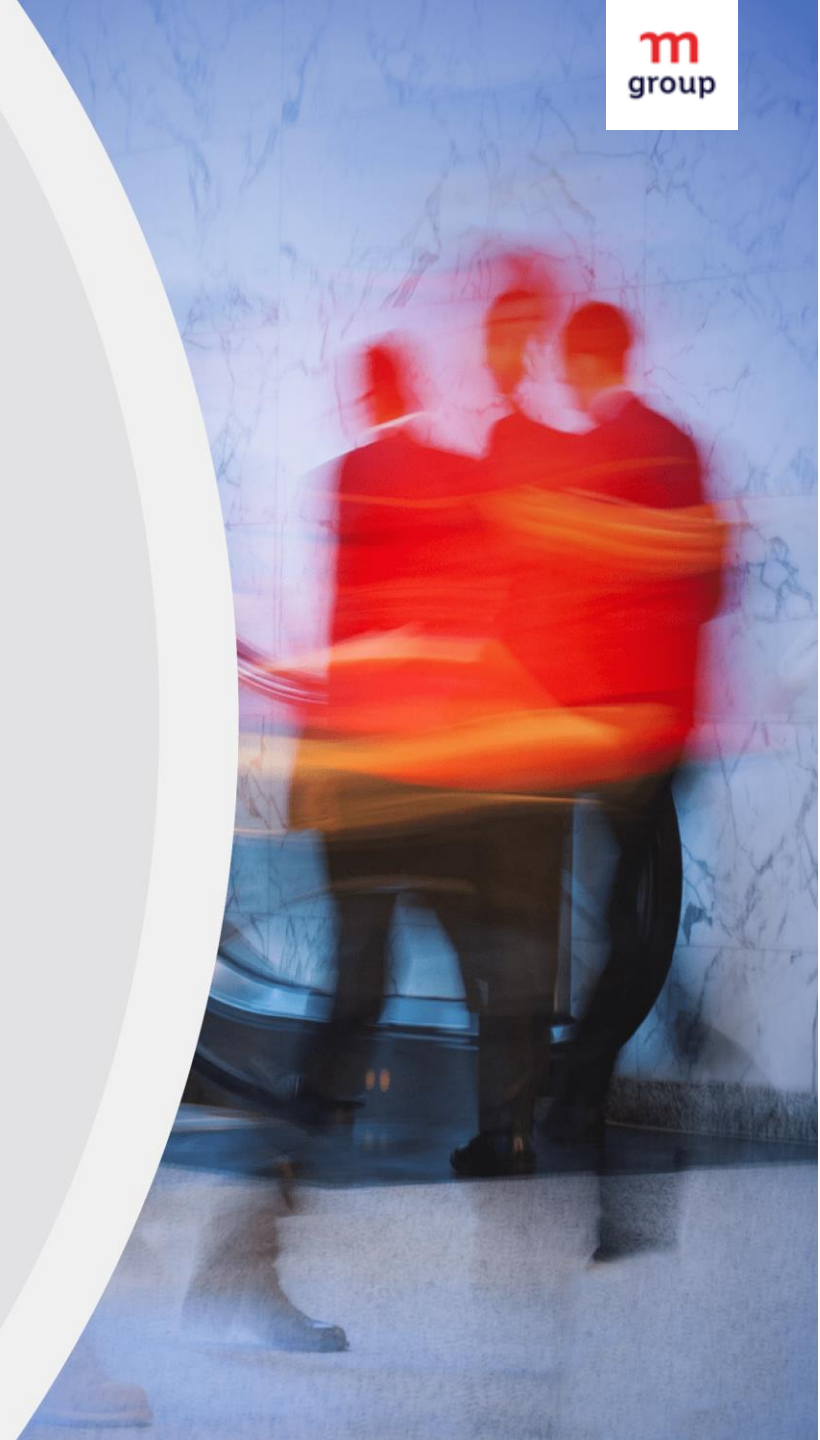


Other topical matters



Conclusion

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1

Excellent earnings in F2025

2

Well-positioned to take advantage of favourable underwriting environment

3

Strong cash generation and new dividend policy

4

Growth (VNB, GWP and membership) remains area of intense focus

5

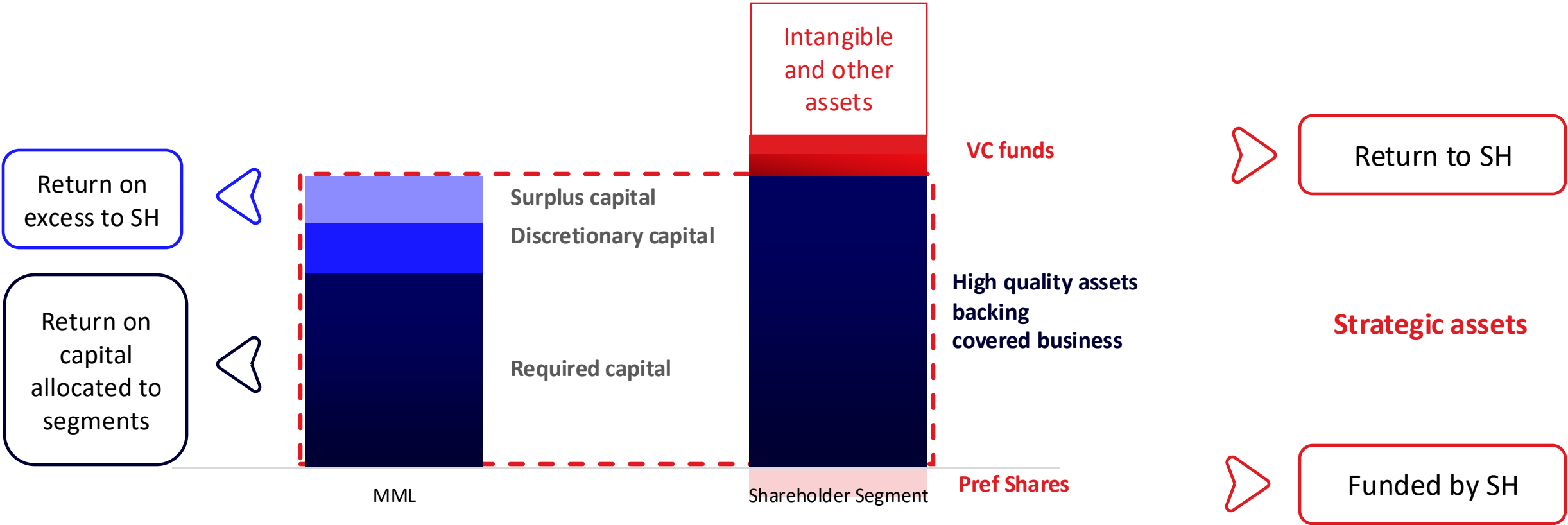
Congratulations to our employees and ***thank you*** to our clients and advisers

Appendix

The information in this results announcement and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors and, has not been reviewed and reported on by Momentum Group Limited's external auditors.

	IFRS 17			IFRS 9		
R'million	F24	F25	Δ	F24	F25	Δ
New business	(506)	(520)	(3)%	(352)	(356)	(1)%
Existing business	3 283	4 438	35%	512	698	36%
Expected profit	3 097	3 285	6%	555	690	24%
Operating experience variances	253	361	43%	(153)	(13)	92%
Operating assumption changes	(181)	261	>100%	(11)	0	100%
Market variance	113	531	>100%	120	21	(83)%
Total earnings	2 776	3 918	41%	160	341	>100%
Present value of future cash flows	4 277	4 950	16%	160	341	>100%
Risk adjustment	(179)	(219)	22%	-	-	-
Contractual service margin	(1 322)	(813)	(39)%	-	-	-

R'million (Net of reinsurance and tax)	F24	F25
Momentum Retail	31	25
Momentum Investments	137	109
Metropolitan Life	195	185
Momentum Corporate	58	59
Momentum Africa	168	192
	589	570



R'million	F24	F25
Venture capital funds	(329)	(260)
Other strategic assets	(25)	16
Net return on excess assets	168	190
Owner occupied properties	58	(4)
Group expenses	(55)	(216)
Total NHE	(183)	(274)

Shareholders

- Venture capital fund returns exhibit weak VC market conditions
- Strong returns on portfolios representing discretionary and free assets
- Performance optimisation costs and incentives lead to higher Group expenses
- Group expenses include higher tax expense as well