

# FIVE-YEAR REVIEW

*for the year ended 30 June 2025*

**Normalised five-year review**

<i>R million</i>	Year ended 30 June				2025	Compound growth %
	2021	2022	2023	2024		
<b>Statement of financial position – normalised</b>						
Total assets	1 870 043	1 999 800	2 295 274	2 366 815	<b>2 586 538</b>	8
Core lending advances	1 208 468	1 311 441	1 511 037	1 597 898	<b>1 699 002</b>	9
Gross advances before impairments	1 274 052	1 382 058	1 590 447	1 665 706	<b>1 803 827</b>	9
Total impairments	50 618	47 734	51 072	54 165	<b>55 188</b>	2
Gross advances (net of impairments)	1 223 434	1 334 324	1 539 375	1 611 541	<b>1 748 639</b>	9
Stage 3/NPLs	60 705	50 886	57 432	67 840	<b>74 484</b>	5
Deposits	1 542 078	1 655 972	1 923 103	2 003 151	<b>2 181 874</b>	9
Capital and reserves attributable to equityholders of the group	151 647	165 642	181 451	195 664	<b>217 418</b>	9
<b>Income statement – normalised</b>						
Net interest income before impairment of advances	64 511	67 856	78 615	86 105	<b>91 231</b>	9
Impairment charge	(13 660)	(7 080)	(10 949)	(12 555)	<b>(14 044)</b>	1
Total non-interest revenue	44 980	48 362	52 393	55 295	<b>58 463</b>	7
Operational non-interest revenue	43 548	46 856	51 900	52 873	<b>55 522</b>	6
Share of profit of associates and joint ventures after tax	1 432	1 506	493	2 422	<b>2 941</b>	20
Operating expenses	(57 342)	(61 024)	(67 320)	(74 405)	<b>(75 998)</b>	7
Earnings attributable to ordinary equityholders of the group	26 551	32 663	36 634	37 988	<b>41 824</b>	12
<b>Key ratios – normalised</b>						
ROE (%)	18.4	20.6	21.1	20.1	<b>20.2</b>	
ROA (%)	1.41	1.69	1.71	1.63	<b>1.69</b>	
Cost-to-income ratio (%)	52.4	52.5	51.4	52.6	<b>50.8</b>	
Credit loss ratio (%) – core lending advances	1.10	0.56	0.78	0.81	<b>0.85</b>	
Stage 3/NPLs as a % of core lending advances	5.02	3.88	3.80	4.25	<b>4.38</b>	
Diversity ratio (%)	41.1	41.6	40.0	39.1	<b>39.1</b>	
<b>Share statistics – normalised</b>						
Price earnings ratio (times)	11.3	10.7	10.5	11.4	<b>10.1</b>	
Price-to-book ratio (times)	2.0	2.1	2.1	2.2	<b>1.9</b>	
Market capitalisation	300 612	349 864	384 250	431 370	<b>424 582</b>	9
Closing share price (cents)	5 359	6 237	6 850	7 690	<b>7 569</b>	9

**Normalised five-year review** continued

<i>R</i> million	Year ended 30 June					Compound growth %
	2021	2022	2023	2024	2025	
Exchange rates						
\$/R						
– Closing	14.26	16.41	18.84	18.22	<b>17.78</b>	
– Average	15.33	15.19	17.73	18.71	<b>18.15</b>	
£/R						
– Closing	19.72	19.95	23.95	22.99	<b>24.36</b>	
– Average	20.66	20.21	21.31	23.55	<b>23.49</b>	
<b>Statement of financial position (\$ million)* – normalised</b>						
Total assets	131 139	121 865	121 830	129 902	<b>145 475</b>	3
Core lending advances	84 745	79 917	80 204	87 700	<b>95 567</b>	3
Gross advances before impairments	89 344	84 220	84 419	91 422	<b>101 463</b>	3
Total impairments	3 550	2 909	2 711	2 973	<b>3 104</b>	(3)
Gross advances (net of impairments)	85 795	81 312	81 708	88 449	<b>98 359</b>	3
Stage 3/NPLs	4 257	3 101	3 048	3 723	<b>4 190</b>	–
Deposits	108 140	100 912	102 076	109 942	<b>122 715</b>	3
Capital and reserves attributable to equityholders of the group	10 634	10 094	9 631	10 739	<b>12 228</b>	4
<b>Income statement (\$ million)* – normalised</b>						
Net interest income before impairment of advances	4 208	4 467	4 434	4 602	<b>5 027</b>	5
Impairment charge	(891)	(466)	(618)	(671)	<b>(774)</b>	(3)
Total non-interest revenue	2 934	3 184	2 955	2 955	<b>3 221</b>	2
Operational non-interest revenue	2 841	3 085	2 927	2 826	<b>3 059</b>	2
Share of profit of associates and joint ventures after tax	93	99	28	129	<b>162</b>	15
Operating expenses	(3 741)	(4 017)	(3 797)	(3 977)	<b>(4 187)</b>	3
Earnings attributable to ordinary equityholders of the group	1 732	2 150	2 066	2 030	<b>2 304</b>	7
<b>Statement of financial position (£ million)* – normalised</b>						
Total assets	94 830	100 241	95 836	102 950	<b>106 180</b>	3
Core lending advances	61 281	65 736	63 091	69 504	<b>69 737</b>	3
Gross advances before impairments	64 607	69 276	66 407	72 454	<b>74 039</b>	3
Total impairments	2 567	2 393	2 132	2 356	<b>2 265</b>	(3)
Advances (net of impairments)	62 040	66 883	64 275	70 097	<b>71 774</b>	4
Stage 3/NPLs	3 078	2 551	2 398	2 951	<b>3 057</b>	–
Deposits	78 199	83 006	80 297	87 131	<b>89 568</b>	3
Capital and reserves attributable to equityholders of the group	7 690	8 303	7 576	8 511	<b>8 925</b>	4
<b>Income statement (£ million)* – normalised</b>						
Net interest income before impairment of advances	3 123	3 358	3 689	3 656	<b>3 884</b>	6
Impairment charge	(661)	(350)	(514)	(533)	<b>(598)</b>	(2)
Total non-interest revenue	2 177	2 393	2 459	2 348	<b>2 489</b>	3
Operational non-interest revenue	2 108	2 318	2 435	2 245	<b>2 364</b>	3
Share of profit of associates and joint ventures after tax	69	75	23	103	<b>125</b>	16
Operating expenses	(2 776)	(3 019)	(3 159)	(3 159)	<b>(3 235)</b>	4
Earnings attributable to ordinary equityholders of the group	1 285	1 616	1 719	1 613	<b>1 781</b>	8

\* The statement of financial position is converted using the closing rates as disclosed for each reporting year.

# The income statement is converted using the average rate as disclosed for each reporting year.



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