



FirstRand

Johannesburg, 11 September 2025 – FirstRand Limited today announced results for the year to 30 June 2025.

FirstRand delivered a strong operational performance. Commenting on the results Mary Vilakazi, Group CEO said:

“FirstRand’s performance for the year to 30 June 2025 again demonstrates the benefits of a diversified portfolio with deep franchise value, the continued disciplined allocation of financial resources, focused cost management and successful execution on growth strategies.

The quality of the underlying performance, which resulted in a 16% increase in operational earnings, enabled the group to absorb a further accounting provision for the UK motor commission matter and still deliver strong normalised earnings growth of 10% and an ROE of 20.2%. Given this high ROE, and ongoing generation of capital, FirstRand can again deliver growth in dividend ahead of normalised earnings. These results represent extremely pleasing shareholder outcomes despite a challenging year.”

Financial Overview

Despite ongoing macroeconomic challenges in the jurisdictions where the group operates, the quality of the group’s customer-facing franchises, the consistent approach to new business origination and ongoing discipline in the allocation of financial resources, underpinned these strong results.

The additional R2.7 billion accounting provision for the previously disclosed UK motor commission matter compares to R3.0 billion raised in the prior year. Despite this provision normalised earnings increased 10%, to R41.8 billion, and the group produced a normalised ROE of 20.2%. Economic profits grew 12% to R11.6 billion, with net asset value (NAV) increasing 11%.

The overall credit performance is trending in line with the group’s expectations with the credit loss ratio at 85 bps remaining at the bottom end of its TTC range.

Given its high return profile, the group remained capital generative, and taking this strong capital position into account, the board increased the total dividend 12% ahead of normalised earnings growth of 10%.

Operating businesses performance

The group’s diversified portfolio played its part in delivering this operational performance.

FNB delivered normalised profit before tax (PBT) growth of 7% and an ROE of 37.4%. Net interest income (NII) growth of 6% resulted from growth in both advances and deposits. The deposit franchise in South Africa grew 7% off an already high base with broader Africa’s deposits also

continuing to scale, delivering 11% growth. Notably, a significant milestone reached during the year is FNB's deposit base exceeding R1 trillion.

FNB delivered 6% growth in NIR benefiting from growth in customers, improved volumes and cross-sell. NIR growth was also generated by the value-added services sold into the core transactional base (i.e. FNB Connect, Send Money, eBucks and nav). In the year under review FNB Connect alone produced volumes worth R22 billion with three million customers using these services. Total retail revenue from these services grew 15% to more than R2.9 billion.

In support of FirstRand's group's strategy to diversify sources of NIR, FNB's insurance activities continued to contribute strongly, with insurance income up 9% and insurance PBT up 8%, driven by growth in premiums, better claims experience and excellent cost management.

WesBank delivered strong normalised PBT growth of 15% year on year and an ROE of 21.8% in a highly competitive market. The business's performance benefited from ongoing strong origination in retail VAF and sustained momentum in commercial, this solid advance growth contributed to NII growth of 5%. WesBank's operational leverage continued to improve, resulting in a cost-to-income ratio further improved of 47.5% compared to 51.9% in the comparative year.

RMB produced normalised PBT growth of 11% year on year, benefiting from a solid performance by the SA business. RMB's ROE improved to 20.7%, a significant rebound from the ROE of 18.3% posted in the first half. The most noteworthy contributions from the underlying businesses were the strong performances from the Investment Banking Division and Private Equity. Investment banking delivered strong new business origination with commensurate growth in knowledge based fees due to material structuring and advisory mandates.

Aldermore Group produced a resilient operational performance growing underlying PBT 2% year on year. This performance was driven by healthy growth across all three core lending franchises. Total advances rose 8% to £16.9 billion, reflecting enhancements to product offerings and increased operational capacity.

Vilakazi further commented that the level of operational momentum in FNB, RMB, WesBank and Aldermore sets the group up for another strong performance in the coming year.

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