FirstRand

MEDIA RELEASE

***Johannesburg, 5 March 2026* – FirstRand Limited today announced results for the six months to 31 December 2025**

Financial highlights

Normalised earnings increased 11% to R23.2 billion, driven by good topline growth, with net interest income (NII) up 8% and non-interest revenue (NIR) up 12%. The group generated R7.8 billion of net income after cost of capital, its key performance measure, and produced an improved normalised ROE of 21.1%. This is above the mid point of its stated ROE target range of 18% to 22%. Net asset value increased 7%.

The group's overall credit performance is trending in line with the group's expectations, with the credit loss ratio – at 86 bps – below the mid point of its through-the-cycle range.

Given its high return profile, the group remained capital generative. Taking this strong capital position into account the board increased the total dividend 18%, which is ahead of normalised earnings growth.

Commenting on the results group CEO Mary Vilakazi said:

"As anticipated, FirstRand delivered a commendable performance for the first six months of the year, characterised by strong topline growth underpinned by solid momentum in advances and deposits, and an excellent contribution from non-interest revenue and improving credit metrics. Once again, the group's diversified portfolio of leading client franchises – FNB, RMB and WesBank – has supported this performance, as all delivered growth and improved returns."

Operating performance

FNB delivered normalised profit before tax (PBT) growth of 7% and an improved ROE of 41%. The South African business posted a strong 10% increase in PBT, which was offset by a decline in the contribution from its broader Africa subsidiaries, mainly due to difficult macros in Botswana and Mozambique and investment costs in Ghana.

FNB's NII growth of 7% was supported by good momentum in both advances and deposits. The deposit franchise, which remains the largest in South Africa, grew 6% off a high base. FNB advances increased 5% as FNB focused on accelerating lending in support of its retail client acquisition strategies, given improving household affordability levels.

FNB delivered 8% growth in NIR. Fee and commission income (+7%) benefited from moderate fee increases across both retail and commercial accounts, new customer acquisition, improved volumes and focused cross-sell. Growth was also supported by value-added services offered to customers, including FNB Connect, Send Money, eBucks and nav. FNB Connect facilitated transaction volumes totalling R13 billion, with approximately three million customers utilising these services. Revenue from total value-added services within the retail segment grew 14% to over R1.6 billion.

WesBank delivered strong normalised PBT growth of 11% period on period and an ROE of 21.0%. The business's performance benefited from ongoing strong origination in retail vehicle asset finance and sustained momentum in commercial, with a slight expansion in margins driven predominantly by commercial.

RMB's operational performance was mainly driven by particularly strong results from its Global Markets and Private Equity divisions, and continued solid growth from investment banking.

Normalised PBT increased 18%, supported by an excellent performance from broader Africa, where PBT increased 42%. The South African business grew PBT 8%. RMB's ROE improved to 20.6%.

RMB's NII increased 15%, driven by growth in deposits in South Africa and broader Africa. Gross advances origination, particularly in investment banking, remained solid, growing 7%. Further benefit came from overall advances margin expansion of 20 bps.

RMB's NIR increased 12% driven largely by the recovery in Global Markets. Private Equity also contributed meaningfully through higher realisation income. Investment banking's strong new deal origination resulted in ongoing growth in knowledge-based fees.

FirstRand's UK operations, represented by the Aldermore Group, delivered a mixed operational performance. Core lending advances increased 9% to £17.4 billion, driven by property and motor finance. The overall performance was mainly impacted by normalising credit due to weaker macros and the base impact of releases in the comparative six months.

Vilakazi commented that the current level of operational momentum in the business sets the group up for a strong second half of the year, with performance guidance for the 12 months to June 2026 unchanged.

"Our client-facing franchises are healthy and well positioned for growth, as they have demonstrated in the first six months of this year, delivering topline growth in earnings and improving returns.

"In addition, our financial resource management approach, which I consider to be a clear differentiator for FirstRand versus its peers, continues to add significant value in driving balance sheet efficiency, margin uplift, capital strength and, ultimately, a superior ROE."

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