FIRSTRAND LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1966/010753/06
JSE ordinary share code: FSR; ISIN code: ZAE000066304
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LEI: 529900XYOP8CUZU7R671
(FirstRand or the group)

UNAUDITED RESULTS AND ORDINARY CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED DECEMBER 2024

"FirstRand delivered a solid operational performance for the six months to 31 December 2024, continuing to deliver growth and superior returns for shareholders. Normalised earnings increased 10%, to R20.9 billion, and the ROE of 20.8% remains well within the group's stated range of 18% to 22%. Economic profits increased 12% to R6.2 billion, net asset value grew 9% and the board has declared an interim dividend of 219 cents per share, increasing in line with earnings. These are very pleasing shareholder outcomes given the challenging operating environment, and testament to the quality of the group's customer-facing franchises FNB, RMB, WesBank and Aldermore. These outcomes also demonstrate the advantages of the group's through-the-cycle approach to new business origination, resulting in a better-than-expected credit performance, and ongoing discipline in the allocation of financial resources, which continues to support the superior return profile"

Mary Vilakazi – CEO

FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
R million	2024	2023	% change	2024
Basic and diluted normalised earnings per share (cents)	373.1	340.4	10	677.2
Basic and diluted headline earnings per share (cents)	374.4	341.4	10	679.0
Basic and diluted earnings per share (cents) - IFRS	376.4	348.1	8	681.4
Normalised earnings	20 921	19 097	10	37 988
Headline earnings	20 964	19 135	10	38 054
Normalised net asset value	207 261	190 017	9	195 664
Normalised net asset value per share (cents)	3 699.6	3 387.4	9	3 488.1
Ordinary dividend per share (cents)	219	200	10	415
ROE (%)	20.8	20.6		20.1
Net asset value per share (cents) - IFRS	3 695.0	3 384.4	9	3 484.7
Advances (net of credit impairment)	1 710 087	1 601 558	7	1 611 541
Deposits	2 159 408	1 978 278	9	2 003 151
Credit loss ratio (%)	0.84	0.83		0.81

FINANCIAL PERFORMANCE

Despite these challenging macroeconomic backdrops in the jurisdictions where the group operates, given 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, FirstRand delivered a strong operational performance for the six months to 31 December 2024.

Relative to FirstRand's expectations for this period under review, the group's portfolio has performed better than initially anticipated. This was mainly due to the stronger overall credit performance driven by retail credit in South Africa trending ahead of expectations and a much stronger credit outcome in the UK operations. As a result, the group's credit loss ratio (CLR) at 84 bps is ahead of FirstRand's initial through-the-cycle (TTC) expectations. Costs growing lower than inflation is also a more positive outcome than previously guided, and has resulted in positive jaws.

Normalised earnings increased 10%, to R20.9 billion, driven by healthy topline, and the group delivered a normalised ROE of 20.8% (which remains well within the group's stated range of 18% to 22%). Net income after cost of capital (NIACC) increased 12% to R6.2 billion, and net asset value (NAV) grew 9%. The group is pleased to deliver 10% growth in dividend per share.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 13.6% (December 2023: 13.3%). Taking this strong capital position into account, the board is comfortable to increase the total dividend 10% to 219 cents, which translates into a dividend cover of 1.7 times.

The group's segment and geographic diversification played its part in delivering the better operational performance relative to expectations. The corporate and commercial franchises continued to mitigate some of the strain still emanating from the retail portfolios, given the ongoing interest rate cycle and inflation pressures facing South African households during the period under review.

The broader Africa portfolio and UK operations both delivered solid performances, with FNB's broader Africa franchise increasing profit before tax (PBT) 9% and RMB's broader Africa PBT growing 3%. The UK operations produced 13% growth in PBT (in pound terms). The Centre, comprising Group Treasury and support functions, produced normalised earnings of R1.7 billion.

Sources of normalised earnings are unpacked in the table below:

SOURCES OF NORMALISED EARNINGS

	Six months ended 31 December					Year ended 30 June	
R million	2024	% composition	2023	% composition	% change	2024	% composition
FNB	12 136	58	11 473	60	6	21 968	58
WesBank	1 104	5	988	5	12	1 981	5
RMB	4 800	23	4 475	23	7	9 744	26
UK operations*	1 911	9	1 648	9	16	4 170	11
Centre*,**	1 697	8	1 161	6	46	1 439	4
Other equity instrument holders	(727)	(3)	(648)	(3)	12	(1 314)	(4)
Normalised earnings	20 921	100	19 097	100	10	37 988	100

* *June 2024 includes R2 418 million relating to the UK motor commission matter, split between UK operations (R320 million) and the Centre (R2 098 million).*

** *Includes MotoNovo back book, FirstRand Limited (Company) and Group Treasury – including capital endowment, the impact of accounting mismatches, and interest rate, foreign currency and liquidity management.*

REVENUE AND COST OVERVIEW

Overall group NII increased 4%, driven by core lending advances growth (+7%), continued deposit gathering (+8%) and increased capital endowment balances (+14%). This healthy balance sheet growth was offset by increased interest in suspense due to higher inflows into NPLs and lower margins in the UK operations. The rate cutting cycle resulted in lower deposit endowment, partially offset by the asset-liability management (ALM) strategy, unpacked in more detail later.

Period-on-period advances growth in the retail portfolios remained relatively muted given customer affordability pressures and low demand. There was continued growth in commercial and corporate advances.

Advances increased 4% in FNB retail, 6% in WesBank retail vehicle asset finance (VAF) and 6% in FNB broader Africa. The solid advances growth from FNB commercial (+12%) and RMB core lending (+9%) remains an outcome of focused origination in sectors showing above-cycle growth and which are expected to perform well, even in an inflationary and high interest rate environment.

The UK operations advances growth of 4% (in pound terms) reflects a targeted approach to origination against a backdrop of prevailing high interest rates and pressure on margins in the period under review. Nevertheless, property lending, particularly specialist buy-to-let, remained resilient. In rand terms, UK operations' advances increased 5% period on period, however, margins declined 6 bps.

Targeted origination strategies, consistent strong growth in the deposit franchise and appropriate provisioning have resulted in a well-struck balance sheet. This is a direct outcome of the group's financial resource management (FRM) strategy and demonstrates the group's commitment to balancing growth with returns.

FirstRand's focus on growing liability-related NII played out strongly across all deposit franchises and remains a key underpin to its superior return profile, despite some margin pressure from the mix moving to lower-yielding products. Period-on-period movements in advances and deposits are unpacked by operating business and segment in the following table.

	Growth in advances %	Growth in deposits %
FNB	6	10
– Retail	4	8
– Commercial	12	12
– Broader Africa	6	11
WesBank	6	n/a
RMB*	9	9
UK operations**	4	5

* Advances growth for RMB is based on core advances, which exclude assets under agreements to resell, and core deposits, which exclude deposits under repurchase agreement and collateral deposits.

** In pound terms. Growth in deposits refers to customer savings deposits.

Total transactional NII increased 7%, driven by healthy credit product volumes and good growth in RMB. Lower endowment on deposits was partially offset by improving outcomes from the ALM strategy.

FirstRand's approach to managing the endowment profile (the ALM strategy) is designed to optimise TTC returns to shareholders and is a cornerstone of the group's FRM process.

Rather than take a passive position (i.e. overnight) regarding the impact of the rate cycle on its endowment profile, the group actively manages the profile to protect and enhance earnings through the cycle and earns the structural term premium for shareholders by investing along the yield curve over and above the repo rate.

The outcomes of this approach for shareholders should be assessed on a long-term TTC basis. The following table shows the cumulative additional endowment NII of R15.6 billion earned in excess of an overnight (repo) investment profile since the 2018 financial year, when the ALM strategies were introduced.

ALM STRATEGY NII OUTCOMES

	Six months ended 31 December			Year ended 30 June	Cumulative additional endowment
R billion	2024	2023	% change	2024	NII*
Capital endowment	0.4	0.3	33	0.4	10.6
Deposit endowment	(0.8)	(1.0)	(20)	(1.9)	5.0
Total	(0.4)	(0.7)	(43)	(1.5)	15.6

** Includes additional endowment NII from 1 July 2017 to 31 December 2024 (measured against repo).*

For H1 FY25 there was an effective opportunity cost of R0.4 billion associated with the ALM strategy. This is the result of a R0.8 billion opportunity cost related to the deposit franchise, offset by the positive contribution from the capital strategy to endowment earnings of R0.4 billion. The capital benefit is the result of an increase in the volume and yield earned on the capital portfolio, while the opportunity cost associated with the deposit endowment strategy relates to the residual impact of the speed and extent of the post-Covid interest rate hiking cycle. This opportunity cost is, however, decreasing as the interest-rate cutting cycle matures and the higher investment yields achieved in the post-Covid environment take effect.

Consistent with the ALM principles and the objective to enhance and protect earnings through-the-cycle, the ALM strategy is expected to contribute positively to overall endowment earnings as the interest-rate cutting cycle continues.

Group net interest margin (NIM) excluding UK operations decreased 2 bps. Lending and deposit margins in SA continued to come under pressure. Including UK operations, given its lower relative contribution, group NIM remained flat.

Total group non-interest revenue (NIR) growth (+8%) demonstrates the health of the group's transactional franchise. FNB delivered 8% growth in NIR. Fee and commission income growth of 8% in the period under review benefited from new customer acquisition, improved volumes and cross-sell. Insurance also performed strongly. The fee and commission income growth was achieved despite moderate fee increases across both retail and commercial. FNB's decision to reduce its fees for low-value real-time payments has proved to be the correct outcome for customers, generating a 33% increase in real-time clearing (RTC) volumes which provided further strong support for fee and commission income growth.

WesBank's NIR reduced period on period despite strong contributions from the Toyota Financial Services (TFS) and Volkswagen Financial Services (VWFS) joint ventures (JVs) and growth in rental and fleet-related income. The decline is mainly due to the restructure of the MotoVantage shareholding structure and the classification of the business as an asset held for sale.

This accounting treatment means there is no income statement contribution from the business, thus resulting in reduced NIR.

RMB's NIR increased 4% period on period off an already high base. Whilst healthy new deal origination resulted in significant structuring and advisory fee opportunities, translating into excellent knowledge-based fee income growth of 55%, overall NIR growth was negatively impacted by lower levels of period-on-period realisations and one-off income, and a weaker performance from the global markets (GM) business.

Total group operating expenses were tightly managed, resulting in 4% growth, including a 5% increase in direct staff costs.

At an operating business level, FNB delivered good cost management with expenses growing below inflation (+4%). FNB's cost-to-income ratio improved to 49.2%, highlighting operational leverage despite the credit strain. Improved operational leverage was also delivered at WesBank due to ongoing integration with FNB's platform, delivering an improved cost-to-income ratio of 48.7% (December 2023: 51.7%).

RMB's period-on-period cost growth of 8% reflects management focus on containing costs despite significant investment continuing across the portfolio. These include ongoing spend on platform modernisation and digital transformation to enhance client offerings and create a more efficient operating model.

In the UK operations, total operating expenses reduced 2% (in pound terms), as a result of careful cost management against a backdrop of continued inflationary pressure and despite continued investment in scaling its technology platform.

As a result of the above, the overall group's cost-to-income ratio decreased to 48.9% (December 2023: 49.9%).

CREDIT PERFORMANCE

Summarised credit highlights at a glance

	Six months ended 31 December			Year ended 30 June
R million	2024	2023	% change	2024
Total gross advances	1 765 330	1 654 812	7	1 665 706
Total core lending advances	1 667 721	1 562 752	7	1 597 898
– Performing core lending advances	1 595 483	1 500 512	6	1 530 058
– Non-performing loans (NPLs)	72 238	62 240	16	67 840
Assets under agreements to resell	97 609	92 060	6	67 808
NPLs as a % of core lending advances	4.33	3.98		4.25
Core lending advances (net of impairment)	1 612 478	1 509 498	7	1 543 733
Total impairments	55 243	53 254	4	54 165
Portfolio impairments	24 065	25 021	(4)	24 228
NPL specific impairments	31 178	28 233	10	29 937
Coverage ratios				
Performing book coverage ratio (%) – core lending advances*	1.51	1.67		1.58
Specific coverage ratio (%)**	43.2	45.4		44.1
Income statement analysis				
Impairment charge	6 897	6 404	8	12 555
Credit loss ratio (%) – core lending advances	0.84	0.83		0.81
Impairment charge excluding UK operations	6 637	5 816	14	12 987
Credit loss ratio excluding UK operations (%) – core lending advances	1.05	0.99		1.09

* Portfolio impairments as a % of the performing core lending advances book (stage 1 and stage 2).
** Specific impairments as a % of NPLs (stage 3).

The group's CLR for the year under review concluded better than expected at 84 bps, which is at the bottom of the group's TTC range of 80 bps to 110 bps. This is a positive outcome and continues to reflect the benefit of the group's approach to retail origination in a very tough cycle for consumers.

The approach to retail origination by FNB and WesBank is informed by internal and external data analyses of affordability indicators which still suggest that low- and medium-risk customers have the most capacity for credit.

Retail impairments have peaked and are now trending down. Consumer strain continues to be elevated and will only start to moderate as the rate environment eases further. Lagged strain is anticipated in the small business segment in commercial (early signs are already manifesting), with a resilient performance to date from medium and large corporates.

The UK operations delivered a better-than-expected credit performance. Underlying arrears performance continues to track broadly in line with expectations. The 56% lower impairment charge was a result of the one-off benefit of model enhancements as well as reducing cost-of-living pressures as macros improved. The resolution of the previously disclosed MotoNovo notice of sums in arrears (NOSIA) remediation process has resulted in increased post write-off recoveries and generally better collections outcomes than originally modelled.

Despite the elevated interest rate and inflation environment during the period under review impairment volatility remained within expectations for the cycle. Direct customer interventions in the period under review have resulted in lower growth in debt counselling inflows. However, these remain higher than historic averages.

The following table shows the underlying credit performance from the operating businesses. What is demonstrable here is that the group has benefited from portfolio diversification both segmentally and geographically. The post-Covid origination thesis has played out even better than expected, with all portfolios within or at the bottom of their respective TTC ranges.

The origination approach in both SA and broader Africa to target better-risk customers is reflected in the NPL formation, which is also well within expectations notwithstanding the strain emanating from retail given the current cycle.

Overall the group believes these outcomes are testament to its approach to lending over the past 36 months, balancing customer needs with risk-adjusted returns.

	Advances mix %	CLR %	NPLs %	Total coverage %	TTC range %
FNB and WesBank					
December 24	47	1.61	6.96	5.28	1.40 – 1.80
December 23	46	1.46	6.42	5.09	
June 24	48	1.70	6.82	5.23	
Retail					
December 24	31	1.99	8.51	6.00	1.70 – 2.10
December 23	30	1.93	7.76	5.68	
June 24	32	2.24	8.35	5.95	
Commercial					
December 24	12	0.83	3.31	3.21	0.80 – 1.20
December 23	12	0.45	3.02	3.17	
June 24	12	0.61	3.07	3.15	
FNB broader Africa					
December 24	4	1.00	6.23	6.13	0.80 – 1.10
December 23	4	0.73	5.97	6.09	
June 24	4	0.76	6.29	6.00	
RMB					
December 24	30	0.21	1.27	1.60	0.30 – 0.50
December 23	29	0.28	1.09	1.61	
June 24	29	0.31	1.00	1.59	
UK operations					
December 24	23	0.14	3.44	1.81	0.30 – 0.50
December 23	23	0.33	2.94	2.22	
June 24	23	(0.12)	3.35	1.99	
FirstRand group					
December 24	100	0.84	4.33	3.31	0.80 – 1.10
December 23	100	0.83	3.98	3.41	
June 24	100	0.81	4.25	3.39	

FNB's credit performance remains elevated as credit impairments were more benign in the comparative period to December 2023. The commercial portfolios continue to benefit from targeted sector-specific origination strategies. The period-on-period movement

in commercial reflects front book strain resulting from strong new business origination in the small and medium-sized enterprises (SME) subsegment, however this is in line with expectations. A single large property exposure default contributed to a higher-than-expected period-on-period increase. WesBank's credit performance was in line with expectations and retail VAF is showing limited strain compared to other secured retail portfolios.

RMB's credit impairments remain well below the portfolio TTC range. The credit quality of RMB's core lending portfolio remains resilient with the overall performance broadly in line with expectations, also reflecting the deliberate better-quality origination mix tilts. Watchlist counters decreased materially period on period (60%) as some clients migrated to stage 1 and others to NPL status.

The UK operations impairment charge reduced 56% period on period. This reflects the one-off impact of a number of model updates and enhancements, as well as an easing in cost-of-living pressures. Underlying arrears performance continues to track broadly in line with expectation.

UK LEGAL AND REGULATORY

In June 2024, the group recognised a £127.4 million (R3.0 billion) provision for the potential impact of the Financial Conduct Authority (FCA) review into historical motor finance discretionary commission arrangements (DCAs), announced in January 2024. Approximately 90% of the agreements reviewed for the provision are DCAs.

The group has regularly updated shareholders on developments relating to the UK motor commission issue. Salient details that have emerged in the period under review are described below.

In October 2024, the UK Court of Appeal (CoA) issued a judgment which goes beyond the scope of the original FCA motor finance commission review referenced above. The CoA judgment determined that motor dealers acting as credit brokers owe certain duties to disclose to their customers commission payable to them by lenders, and that lenders will also be co-liable for dealers' non-disclosures. This sets a higher bar for the disclosure of and consent to the existence, nature and quantum of any commission paid than had been understood by the industry as required by the regulations in place at the time and prior to the decision.

The group immediately sought permission to appeal to the UK's Supreme Court (SC) and on 11 December the group confirmed in a Stock Exchange News Service (SENS) announcement that permission to appeal had been granted on all six grounds by the SC. The appeal will be heard from 1 to 3 April 2025, and the group believes it has strong legal arguments. In addition, the SC has also granted the FCA and the National Franchise Dealers Association leave to intervene and submit both written and oral arguments.

The FCA has also announced that it intends to set out next steps in its review into DCAs in May 2025 and hopes to provide an update on motor finance non-DCA complaints at the same time, but its next steps in relation to both types of complaint will depend on the progress of the appeal to the SC.

The group continues to receive and manage complaints as well as claims in the County Courts in respect of motor finance commission. Due to the SC appeal most of these claims have been paused.

Given the prevailing legal uncertainty and the complexity of the legal and regulatory outcomes that could emerge, the group has disclosed a contingent liability on this matter in its notes to the interim financial statements. However, the group has not adjusted its financial provision for the potential impact of the FCA review.

Following the SC hearing and the FCA's update the group may have greater insights, particularly with regard to potential remedy scenarios. At that point the group will revisit the need to raise a further provision for the year to June 2025.

All SENS announcements relating to the above can be accessed on the group's website: www.firstrand.co.za.

PROSPECTS

Looking ahead the group expects the global economic environment to remain uncertain. The interest-rate cutting cycle is mostly done and supply-chain fragmentation and trade tariffs will mean that for the foreseeable future global inflation is unlikely to reduce materially from current levels.

Offsetting these global headwinds is a more constructive outlook for the South African economic performance. Whilst the South African Reserve Bank faces constraints to cutting interest rates further, the benefits of lower inflation and recent interest rate cuts will provide some support for households and corporate activity. The improvement in energy supply, signs of a better functioning rail and port infrastructure together with an increased focus on improved municipal service delivery should lower the cost of doing business, lift confidence and increase private sector investment.

The macro outlook for the countries in the group's broader Africa portfolio is, on balance, also constructive. The near-term expectations for the UK economy is mixed. Economic growth is under pressure and inflation remains elevated, however, the Bank of England is expected to cut interest rates further, resulting in further easing of cost-of-living pressures.

Against this backdrop the group expects its operating franchises to continue to deliver good growth and strong operational performances.

Overall balance sheet growth will remain healthy, driven by similar advances and deposits growth in the second half compared to the first six months.

NII growth is expected to be slightly weaker in the second half as the endowment impact from the current rate cutting cycle continues to fully materialise, despite some mitigation from the ALM strategy.

Growth in fee and commission, insurance and fair value income will be broadly similar to the first half. However, investment income could benefit from a material private equity realisation in the second half, resulting in overall higher NIR growth.

The group's overall credit performance should trend better than the first half, resulting in a CLR at the lower end of the group's stated TTC range. This will be driven by a continued improvement in retail, with corporate and commercial showing a similar picture to the first half. The UK operations CLR is expected to normalise closer to the bottom of its TTC range as the one-off provision benefits in previous periods unwind.

With the motor commission matter in the cost base, operating expenses will continue to increase below inflation. Excluding the base effect, costs will grow slightly above inflation.

The healthy balance sheet growth, combined with a better NIR growth trajectory, improving credit outcomes and good cost management means the group now expects to deliver full-year earnings growth above its long-term stated target range of nominal GDP + 0% to 3%, as second-half absolute earnings will be marginally higher than the first half. This guidance does not include any financial impact relating the UK matter.

The full-year ROE will remain well within the group's target range of 18% to 22%.

DIVIDEND STRATEGY

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. Given FirstRand's high return profile and ongoing capital generation, the board is comfortable to pay a dividend at 1.7 times cover, representing a payout ratio of 59%.

CASH DIVIDEND DECLARATION

The issued share capital on the dividend declaration date outlined below was 5 609 488 001 ordinary shares.

The directors declared an interim gross cash ordinary dividend totalling 219.0 cents per ordinary share out of income reserves for the six months ended 31 December 2024.

Ordinary shares

	Six months ended 31 December	
Cents per share	2024	2023
Interim (declared 5 March 2025)	219.0	200.0

The salient dates for the interim ordinary dividend are outlined below.

Last day to trade cum-dividend	Tuesday, 1 April 2025
Shares commence trading ex-dividend	Wednesday, 2 April 2025
Record date	Friday, 4 April 2025
Payment date	Monday, 7 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days inclusive.

For shareholders who are subject to dividend withholding tax (DWT), tax will be calculated at 20% (or such lower rate as is applicable if a double taxation agreement applies for foreign shareholders). FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to DWT, the interim ordinary dividend net of 20% DWT at 43.8000 cents per share will be 175.2000 cents per share.

JP BURGER	C LOW	M VILAKAZI	M DAVIAS
Chairman	Company secretary	CEO	CFO

5 March 2025

OTHER INFORMATION

This announcement covers the unaudited financial results of FirstRand Limited based on IFRS® Accounting Standards for the six months ended 31 December 2024. The primary results and accompanying commentary are presented on a normalised basis as the group believes this most accurately reflects its economic performance. The normalised results have been derived from the IFRS Accounting Standards financial results. A detailed description of the difference between normalised and IFRS Accounting Standards results is provided on pages 152 to 154 of the Analysis of financial results booklet. The Analysis of financial results booklet constitutes the group's full announcement and is available at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/. Commentary is based on normalised results, unless indicated otherwise.

The content of this announcement is not audited. The directors take responsibility for the preparation of this announcement.

Any forecast financial information contained herein has not been reviewed or reported on by the group's external auditors.

Shareholders are advised that this announcement represents a summary of the information contained in the results booklet (the full announcement) and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement. Shareholders are encouraged to review the full announcement, which is available for viewing on the group's website (www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/) and on https://senspdf.jse.co.za/documents/2025/JSE/ISSE/FSR/FSR1224.pdf

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