

Annual results

February 2026

Please send any questions to
InvestorRelations@capitecbank.co.za



25 years of meaningful difference

We did not just change how people bank, we changed who gets to bank

Our founding philosophy

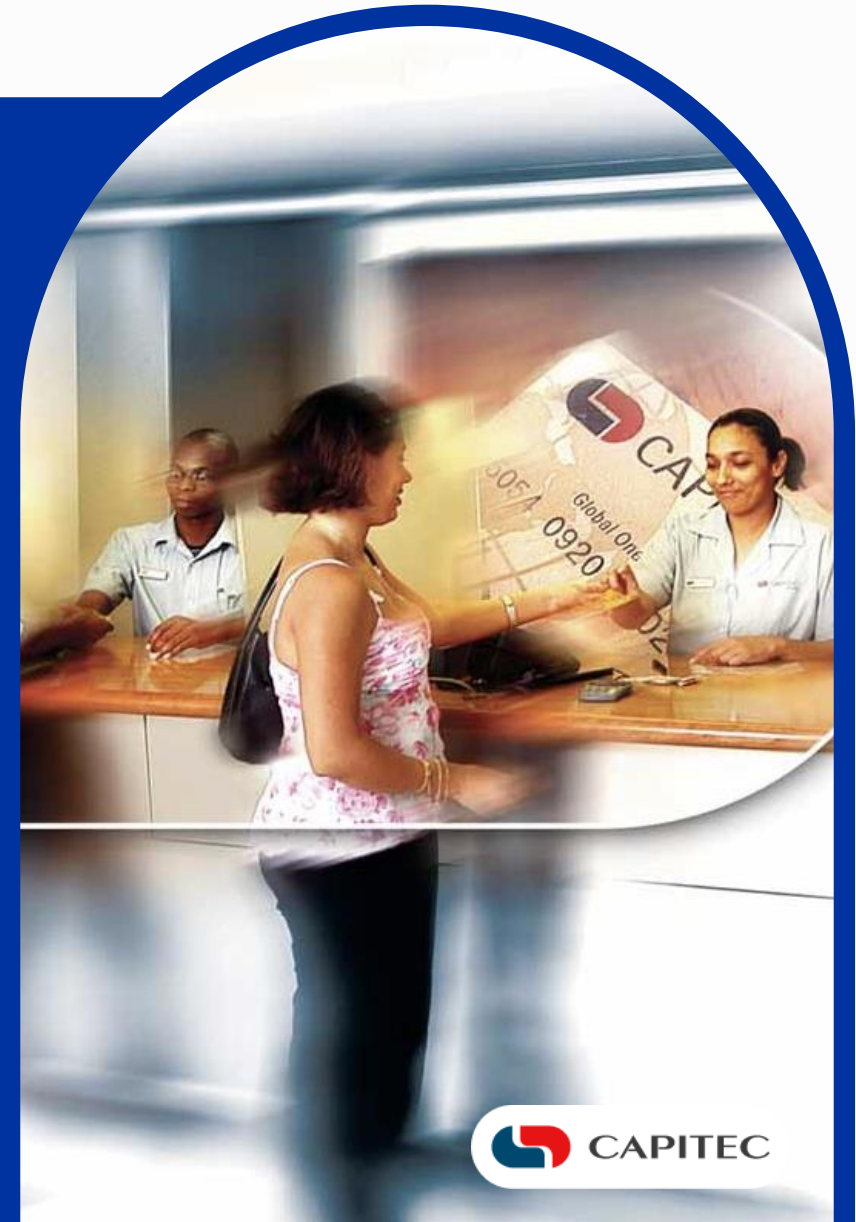
To make a meaningful difference in people's lives, empowering them to grow – we have always wanted to be the bank for 95% of South Africans.

Differentiated by clear and consistent fundamentals

- Simplicity
- Accessibility
- Affordability
- Personal experience

Our culture is our secret weapon

- Client first
- Energy
- Ownership



VUCA operating environment

Resilient by design and prudent by choice

Risk management is our core strength

We never compromise on credit standards.

Our business model thrives on diversity

We generate income from many sources beyond just lending.

Efficiency is in our DNA

We focus on keeping our own costs as low as possible, so we can pass savings back to clients.

Resilience comes from simple solutions

Our digital platform allows us to scale fast and stay lean.



26 million clients across a growing ecosystem

1 in 3 South African adults are active on our app

26m Total active – up 7%

15m Active on app – up 19%

12m VAS – up 15%

9.9m Fully banked – up 12%

4.5m Insurance – up 11%

456k Businesses and entrepreneurs – up 71%

Client breakdown

Personal Banking – 25.2 million

Entrepreneurs – 78 000 (launched in December 2025)

AvaFin – 247 000

High potential segments

High earners (+R50k pm) – up 21%

11 million young adult clients (18 to 35) – 54% market share

Capitec Group

Key performance indicators

+18%

to R14.1 billion

Net interest income
after credit impairments

+19%

to R28.3 billion

Non-interest income (incl.
Transact, VAS, Connect and
Insurance)

67%

from 67%

Non-interest income to
income from operations after
credit impairments

8.1%

from 7.5%

Credit loss ratio

Headline
earnings

+23%

to
R16.8 billion
(2025: R13.7 billion)

Fintech: Value-Added
Services and Connect

+38%

to R6.1 billion

Net insurance income

+38%

to R5.2 billion

Operating expenses

+12%

to R20.3 billion

Return on equity

31%

from 29%

Capitec Group

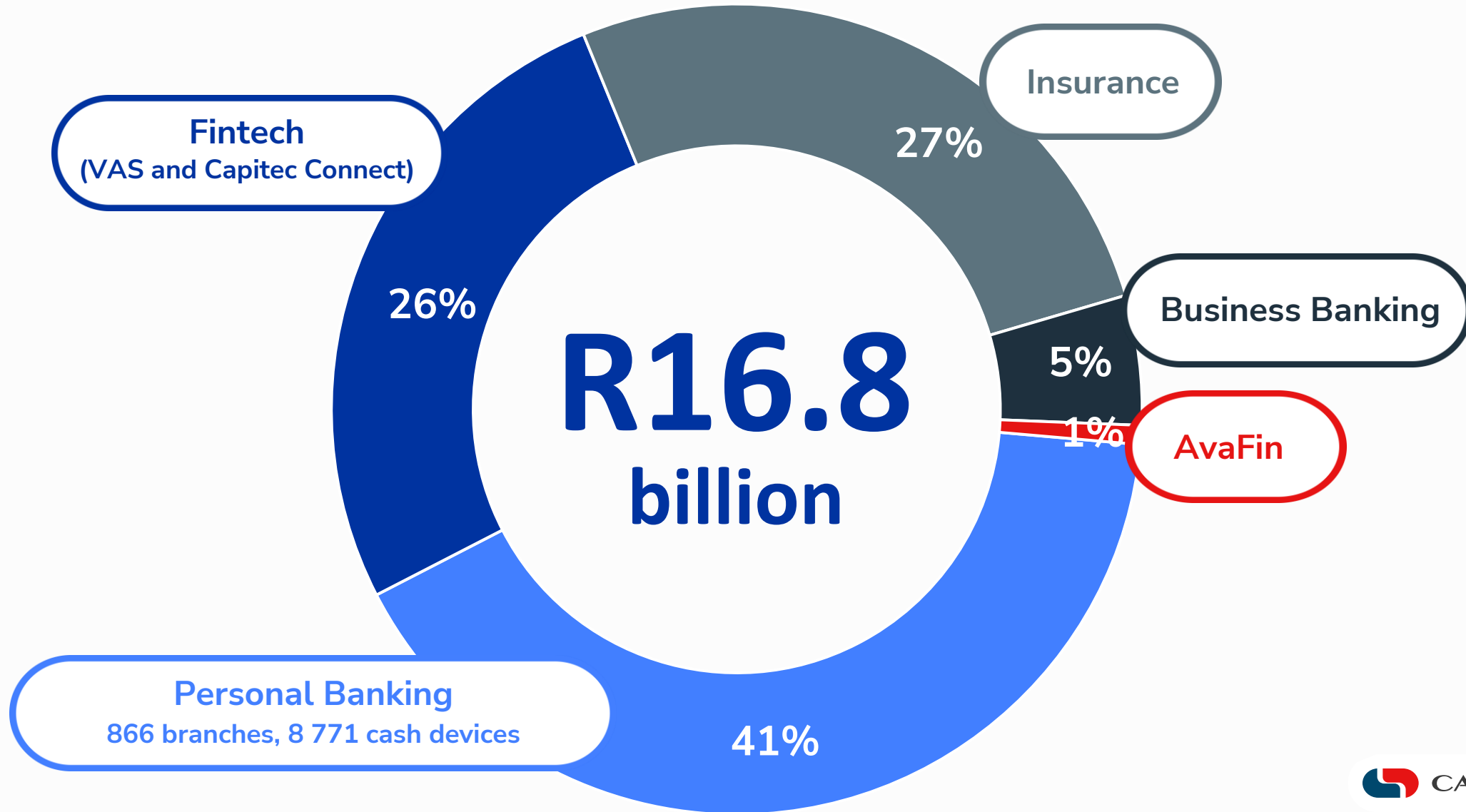
Consolidated income statement

12 months ended						
R million	Feb 25 (excl. AvaFin)	Feb 26 (excl. AvaFin)	YoY Change (excl. AvaFin)	Feb 25 (incl. AvaFin)	Feb 26 (incl. AvaFin)	YoY Change (incl. AvaFin)
Net interest income	18 171	20 927	15%	20 185	24 080	19%
Credit impairment charge	(7 428)	(8 374)	13%	(8 258)	(9 974)	21%
Net interest income after credit impairments	10 743	12 553	17%	11 927	14 106	18%
Net transaction and commission income (incl. VAS and Capitec Connect)	18 535	21 525	16%	18 535	21 525	16%
Total net insurance income	3 777	5 224	38%	3 777	5 224	38%
Other income (incl. monthly fees, forex etc.)	1 613	1 691	5%	1 570	1 579	1%
Non-interest income	23 925	28 440	19%	23 882	28 328	19%
Income from operations after credit impairments	34 668	40 993	18%	35 809	42 434	19%
Operating expenses	(17 166)	(18 998)	11%	(18 061)	(20 238)	12%
Taxation	(3 939)	(5 273)	34%	(4 001)	(5 342)	34%
Other items and headline earnings adjustments ¹	(20)	(2)	(90)%	(8)	(6)	(25)%
Headline earnings attrib. to group shareholders	13 543	16 720	23%	13 739	16 848	23%

¹ Includes our share of net profit of associates and JVs, preference dividends, the discount on repurchase of preference shares and other headline earnings adjustments

Capitec Group

Diversified financial services group



Scale and technology allow us to deliver more value

R1 billion given back to clients through simple, transparent fees and rewards

R228m

Simplified, reduced fees

R1bn

client savings

R330m

Lower Connect data prices

R213m

Reduced card machine pricing and commission

R108m

Connect data and Capitec Rewards

R61m

Zero international card fees and forex margin

R107m

1% cash back on Credit Card spend



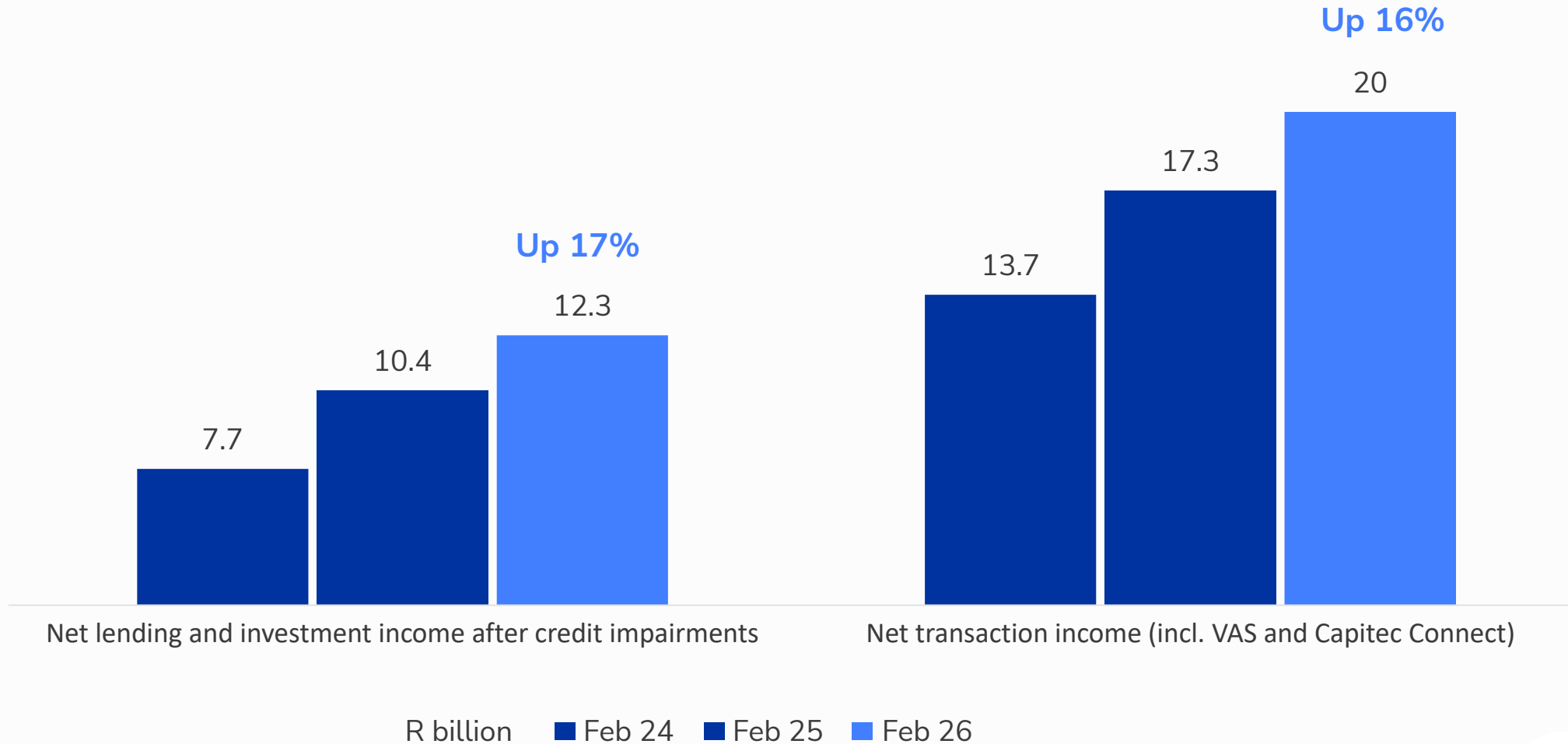
Personal Banking

25 million clients in 25 years



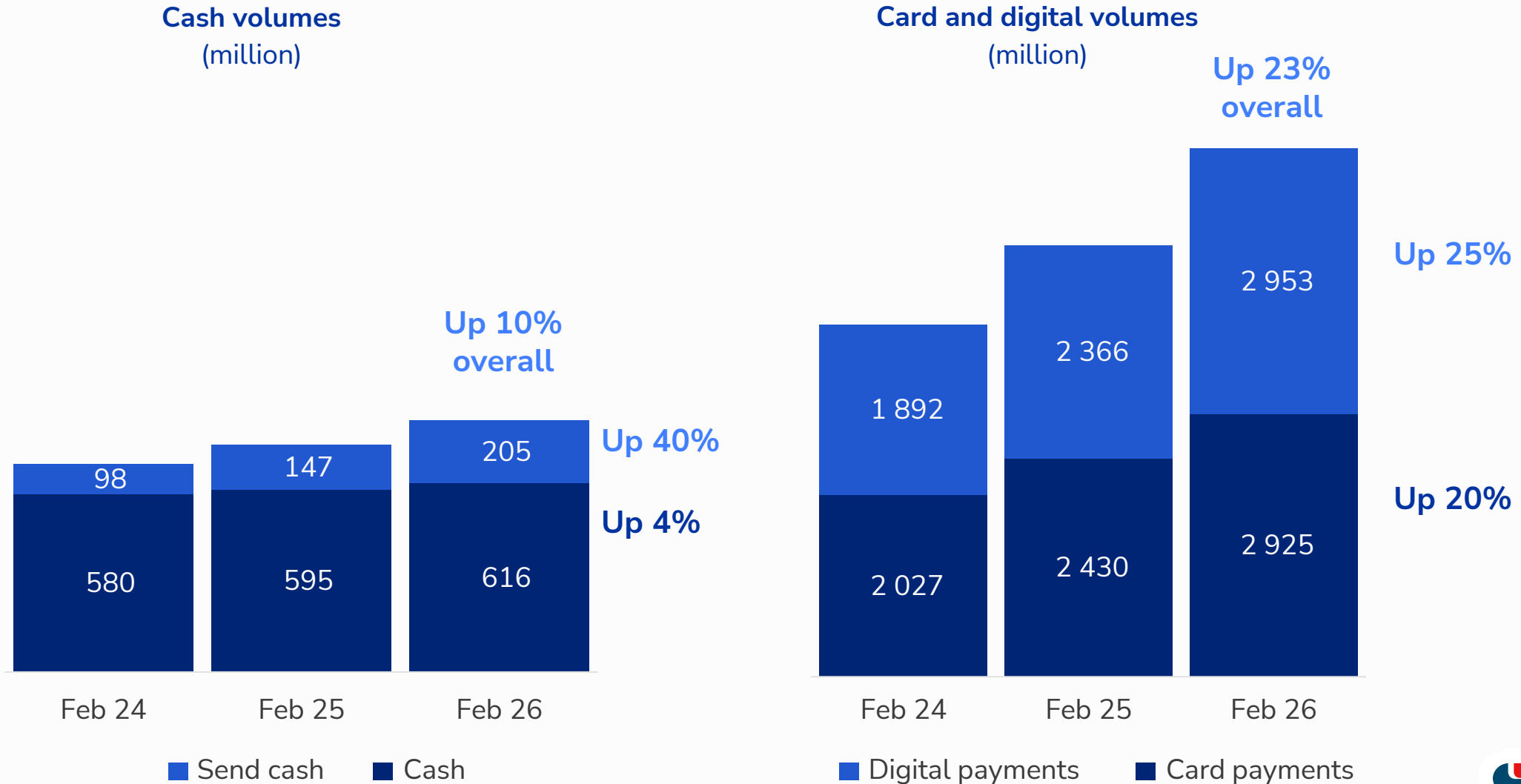
Personal Banking income diversified

Net transaction income contributes 62% to total income after credit impairments



Digital volumes continue to accelerate

Half of all payments are digital – up 25%



Strong growth of non-cash payments

Pay wallets growth to 11% of card payments

Physical card

+19%

Value: R608 billion
(2025: R544 billion)

2.6 billion transactions

E-commerce

+32%

Value: R136 billion
(2025: R97 billion)

643 million transactions (incl.
Capitec Pay)

Pay wallets

+103%

Value: R68 billion
(2025: R34 billion)

335 million transactions

VAS

+20%

Value: R185 billion
(2025: R138 billion)

1.8 billion transactions

International and cross-border

+29%

Value: R20 billion
(2025: R18 billion)

85.6 million transactions

Electronic payments

+25%

Value: R541 billion
(2025: R492 billion)

303 million transactions

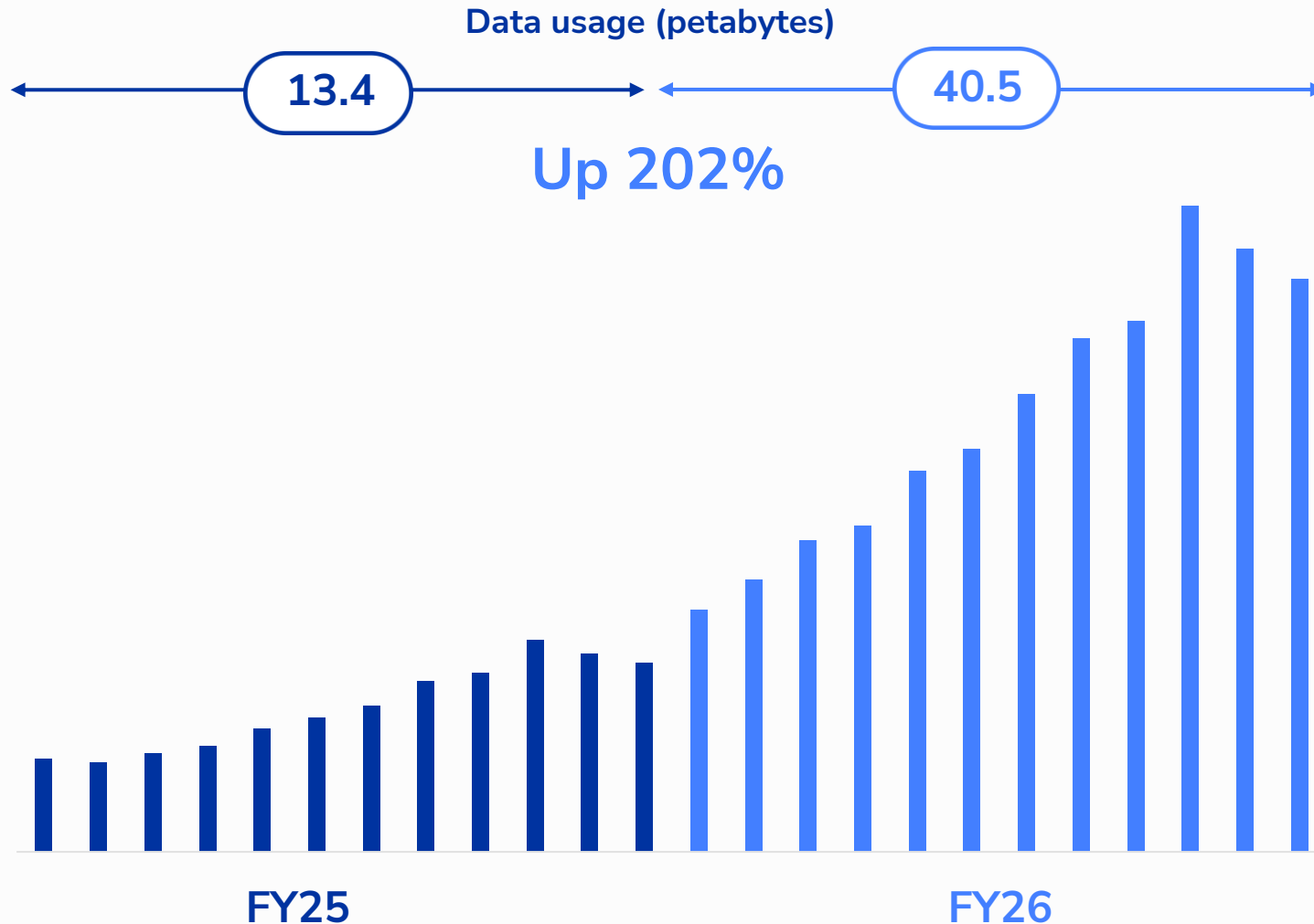
Capitec Connect

Challenging convention and creating more value for millions of clients



Affordable connectivity drives growth

1.5 million clients active in the last 3 months (up 67%)



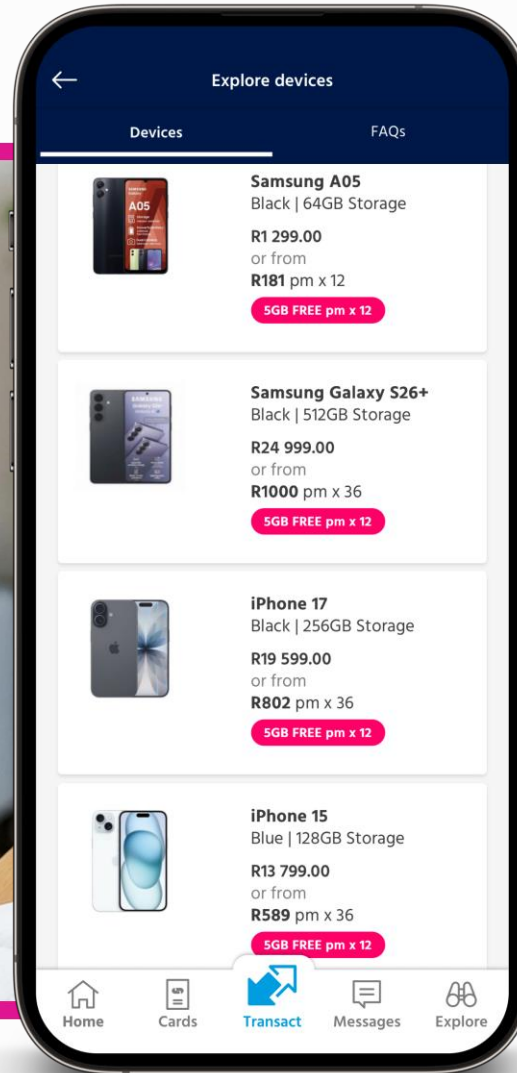
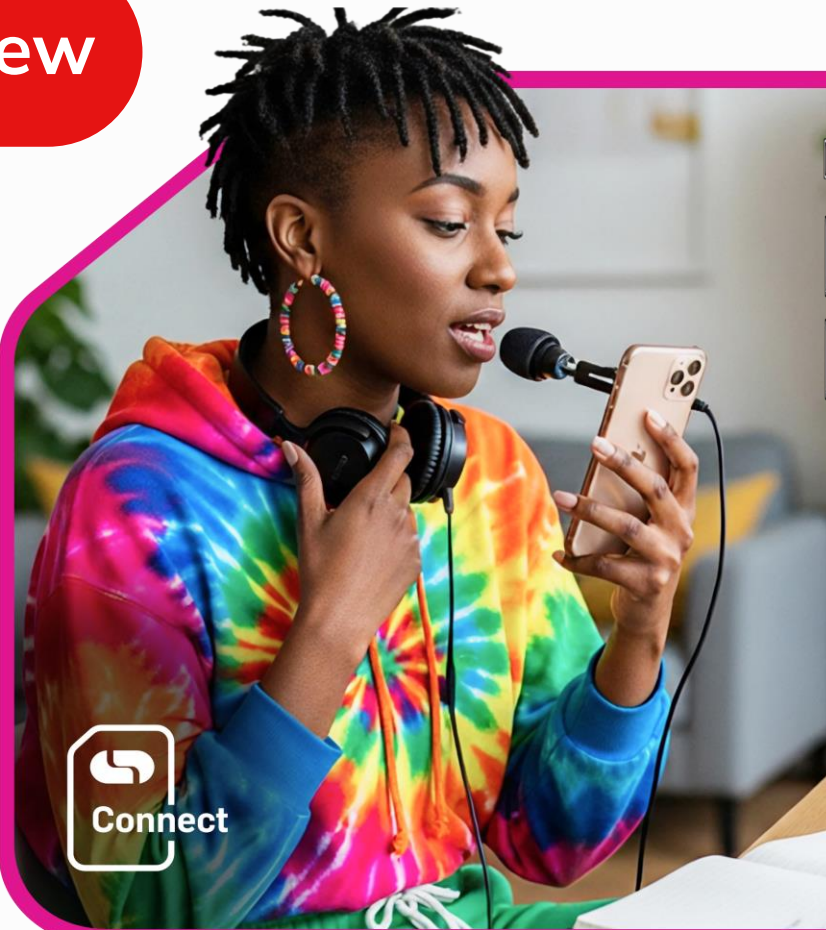
Highlights

- **New** Free Connect-to-Connect calling
- 768 million minutes used – up 150%
- Saved R330 million through lower data pricing
- 3 petabytes of free data – R78 million in value

Capitec Connect devices

Enabling clients to connect affordably

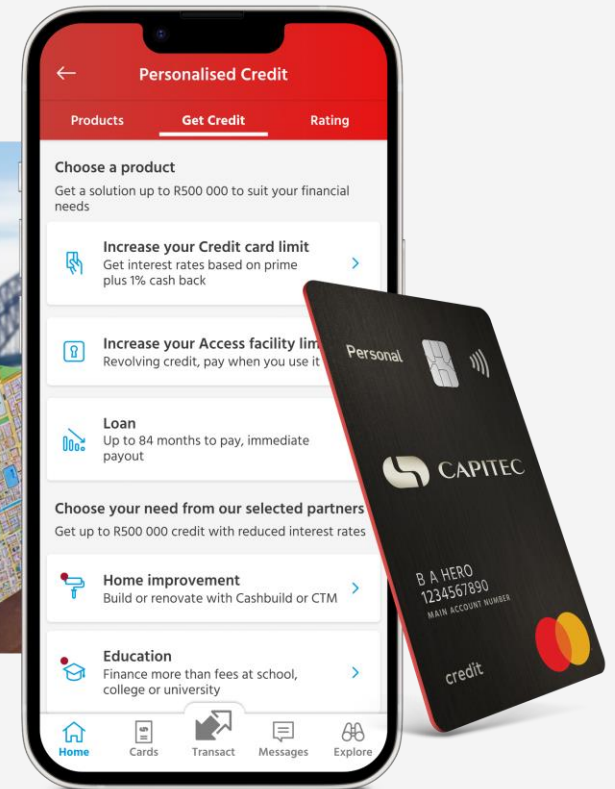
New



- Order on the app, delivered in 3 days
- Access to premium Apple and Samsung devices
- Monthly payments from R181 with zero deposit
- Free 5GB data bundles for a year, worth R1 200
- No network locking

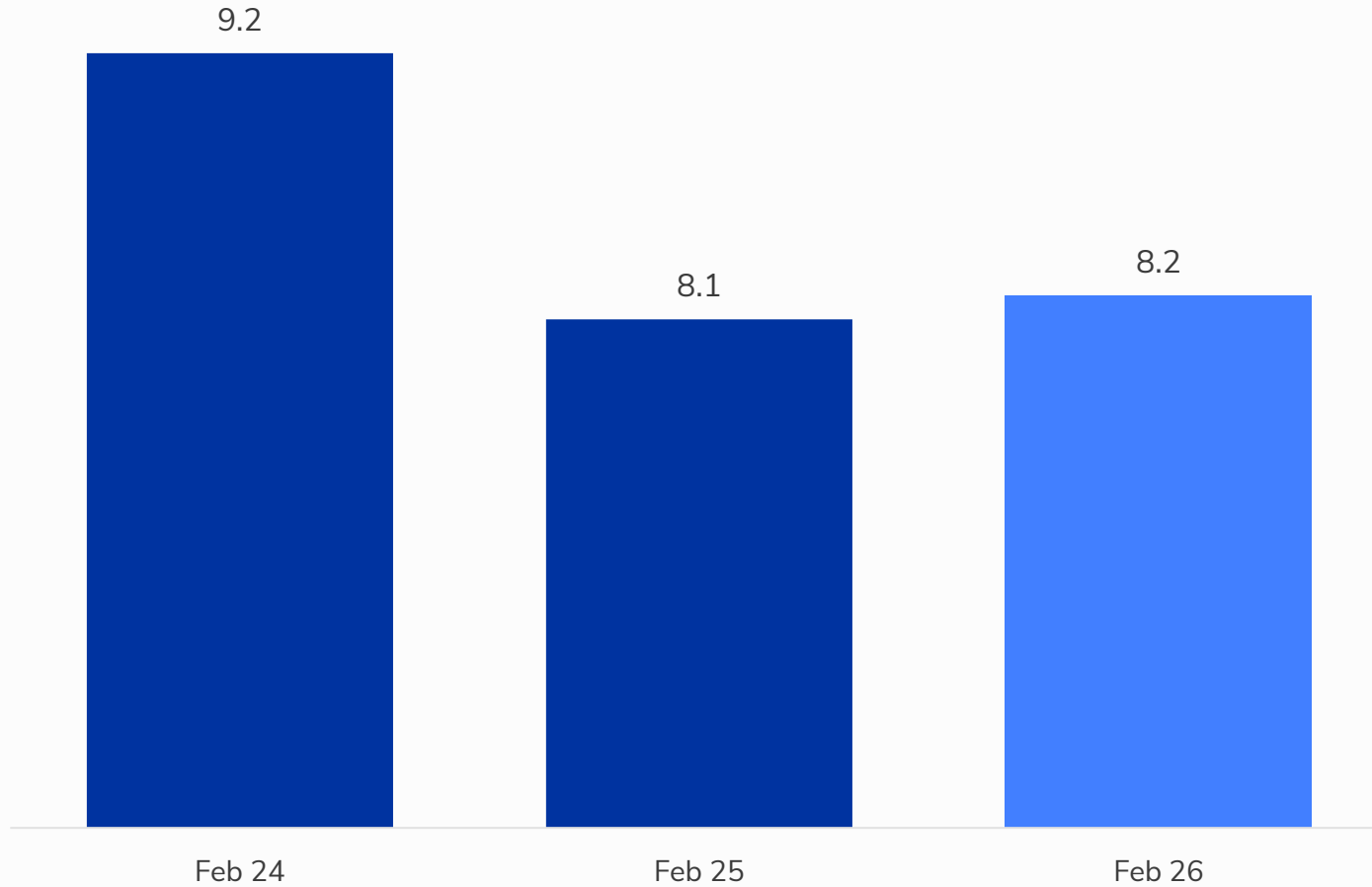
Credit

Prudent management for long-term sustainability



Credit loss ratio

Remains within through-the-cycle target

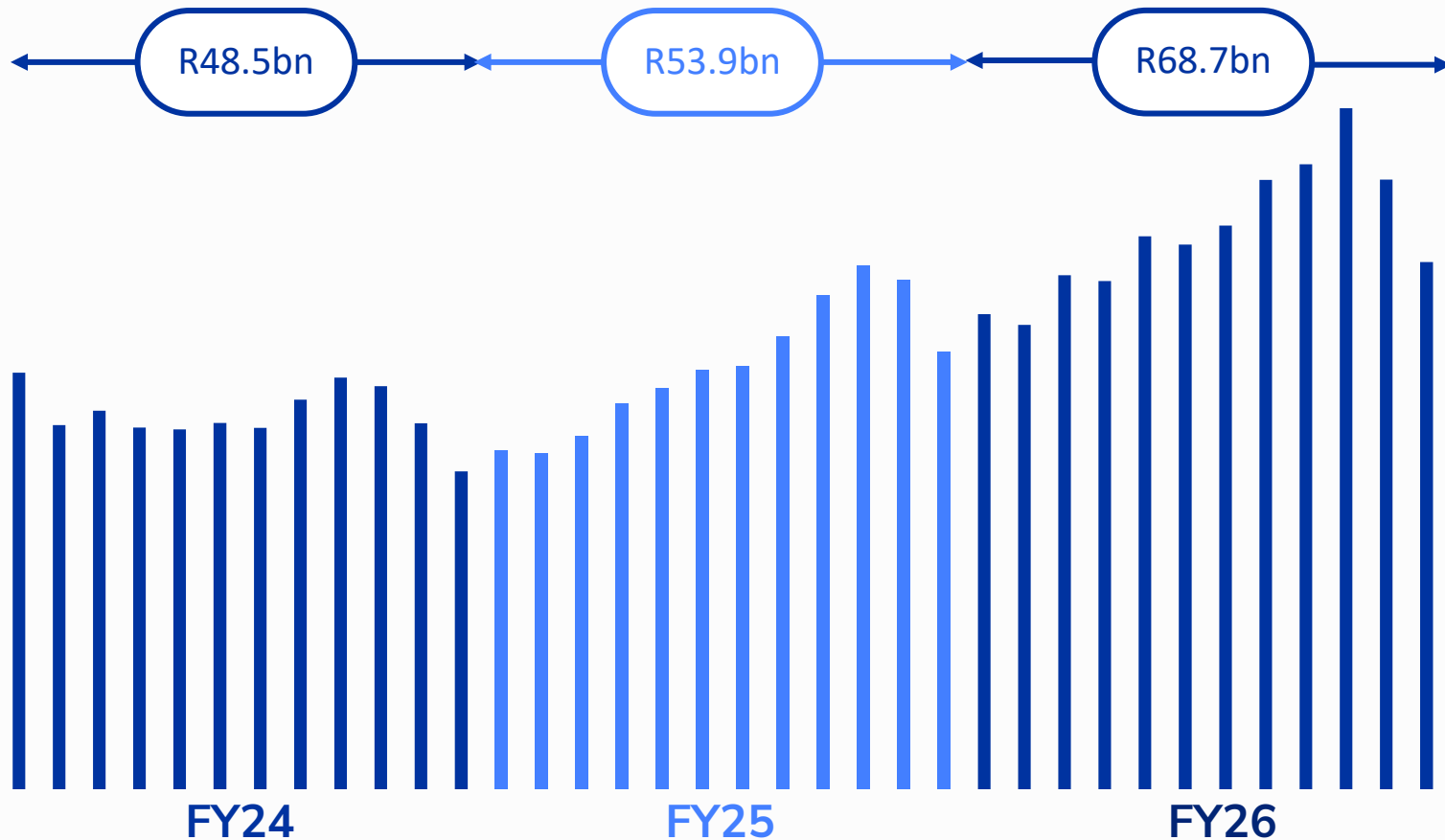


Highlights

- Book growth of 9.4%
- Credit Card growth of 32%
- Rewarding high-risk clients for better behaviour improved arrears by 3.5%

Data-driven growth

Optimised offers increase loan disbursements by 27% to R68.7 billion



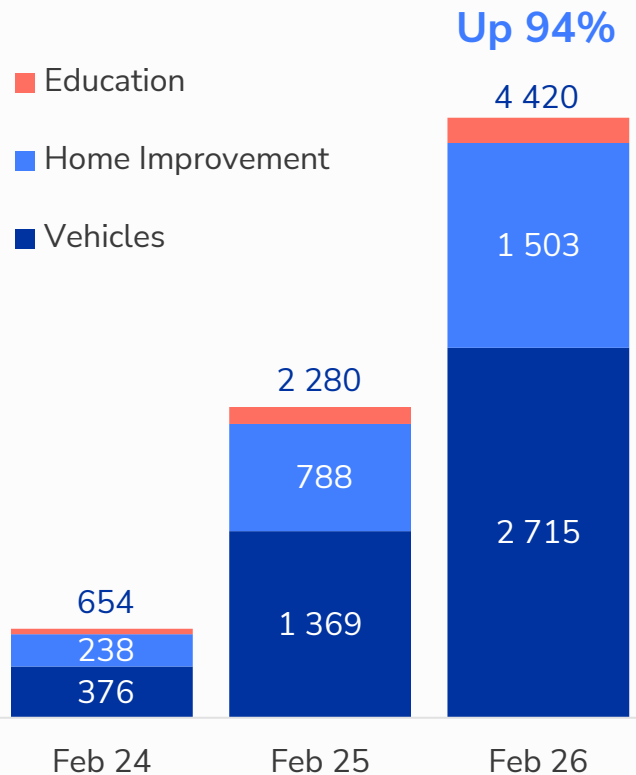
Highlights

- Applications up by 20%
- 30% growth in annuity disbursement
- Continuously and agile risk-based granting management

Diversified credit income streams

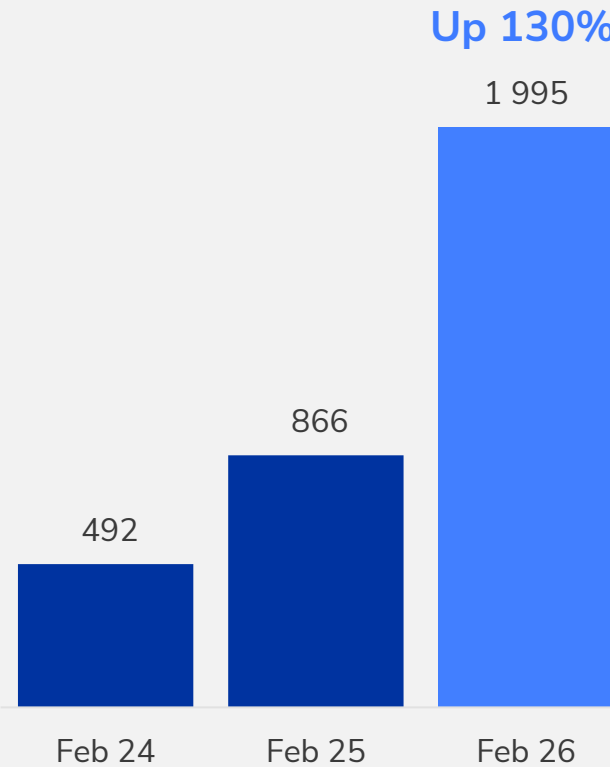
Growing purpose lending, digital channels and higher income clients

Purpose lending



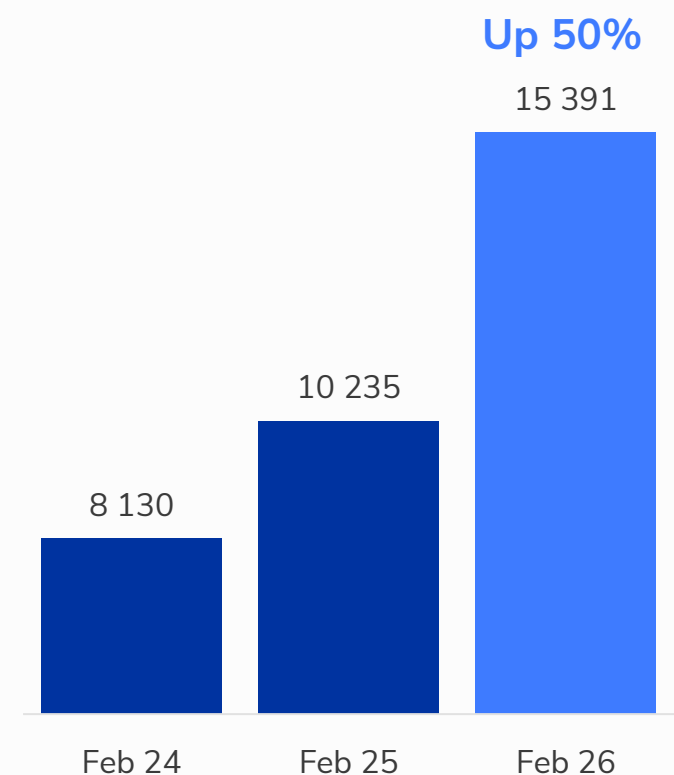
- 2 500+ vehicle dealers
- 900+ building supply outlets
- 25 000+ education institutions

On app



- Data-driven personalised in-app offers
- Increased client engagement

Clients earning >R50 000



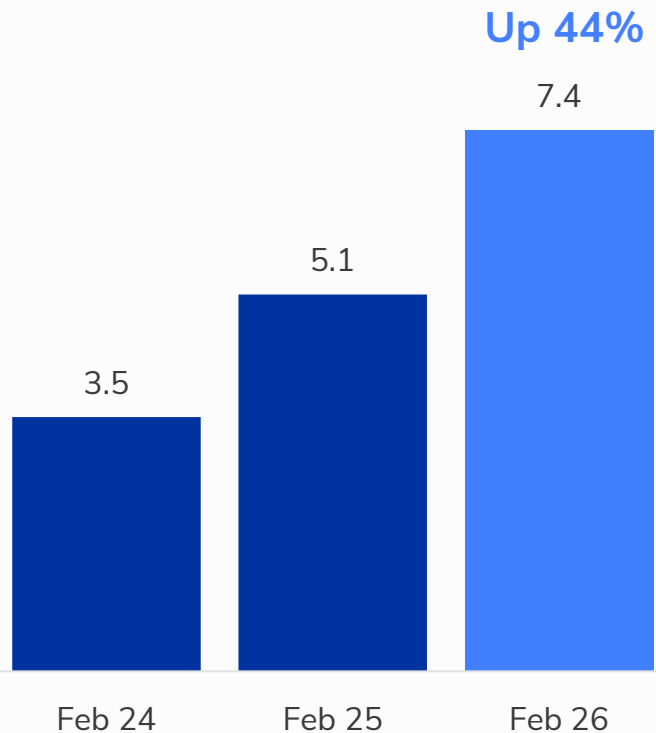
- 47% growth in clients earning >R50 000 with a Credit Card

*All values quoted are loans and disbursements in Rand million

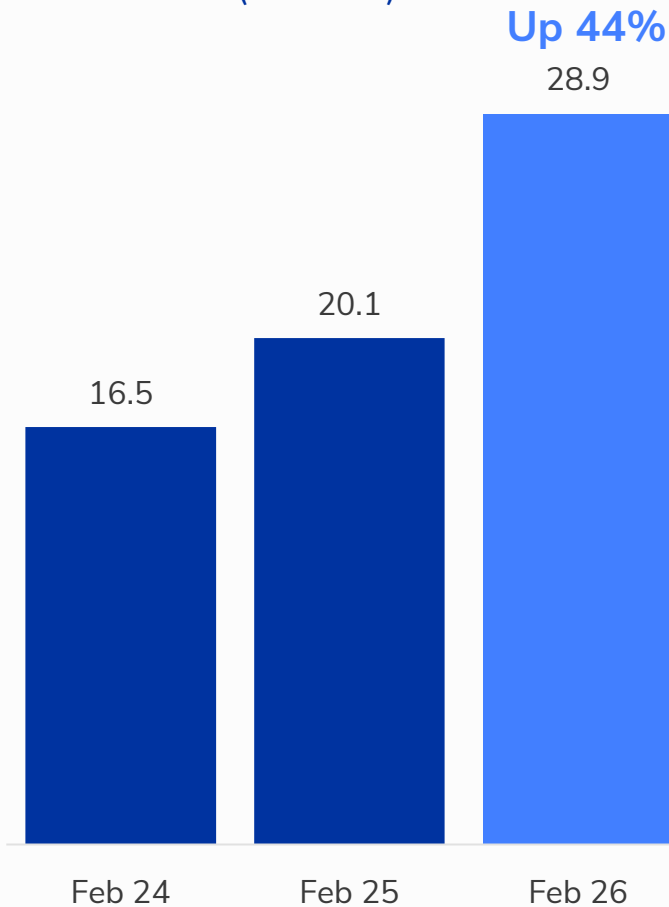
Robust Credit Card growth

Credit Card sales up 44%

Credit Card new limit sales
(R billion)



Credit Card annuity disbursements
(R billion)



Highlights

- 32% Credit Card book growth driven by strong annuity disbursements
- More than 110k new Credit Cards providing greater access
- 147% growth in Credit Card to young adults

Best Credit Card for international travel

Client spend reaches R4.3bn on international payments – up 29%

Zero international card fees

Zero forex commission – best rates in the market

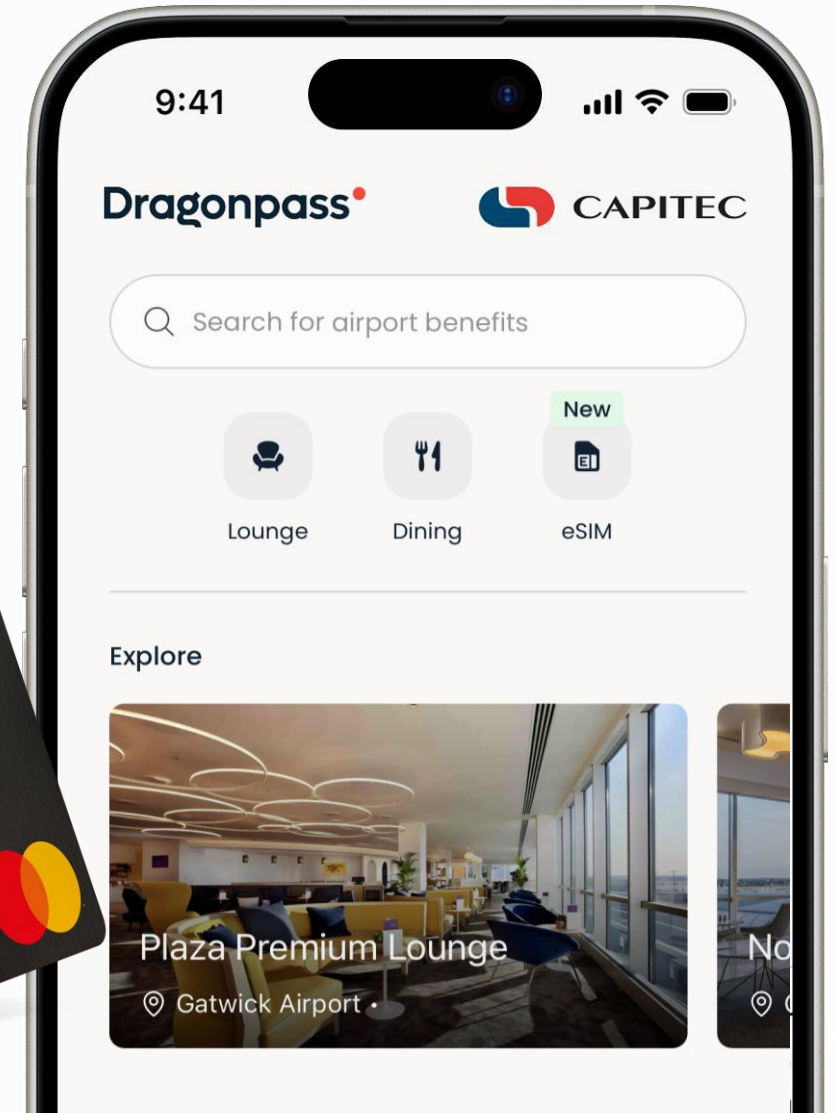
Free in-app call support

1% cash back reward

Free travel insurance

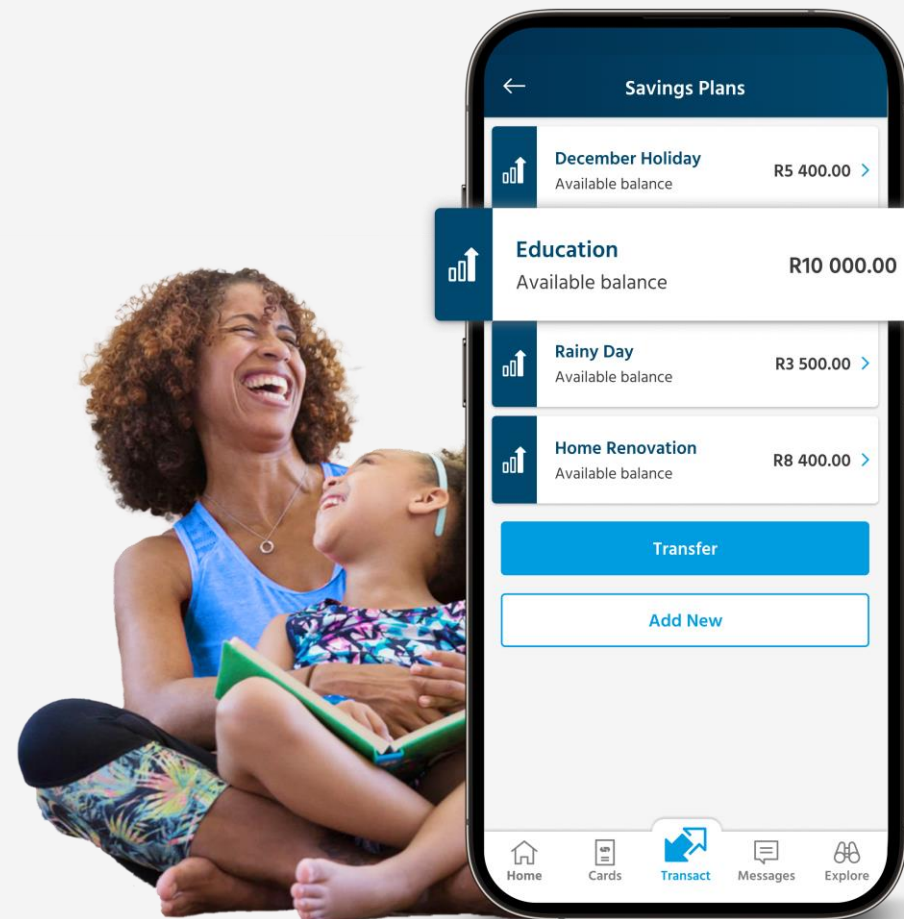
New Lounge access and travel eSIM

Credit Card used
in 178 countries



Savings

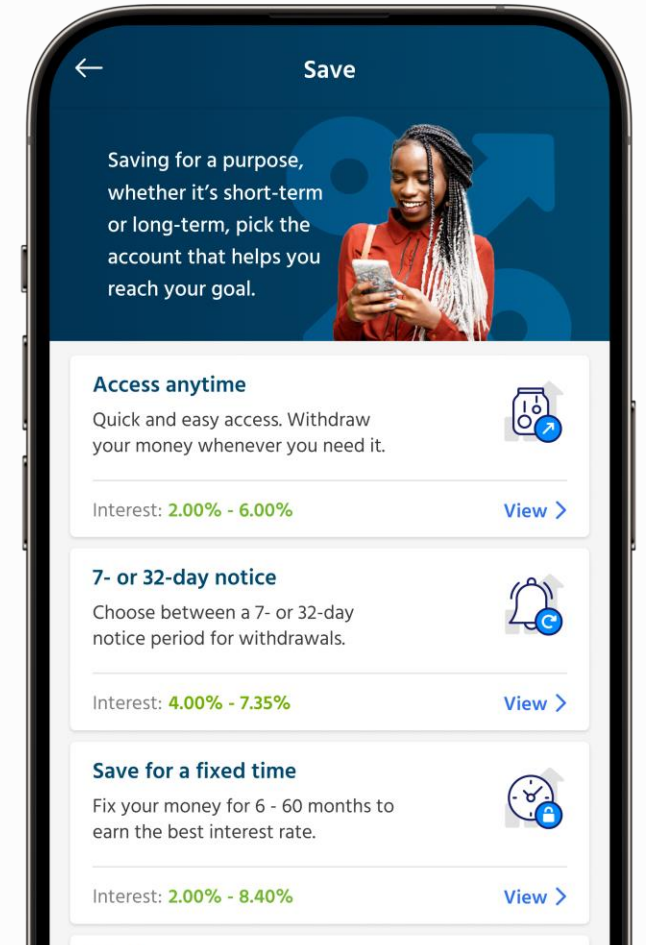
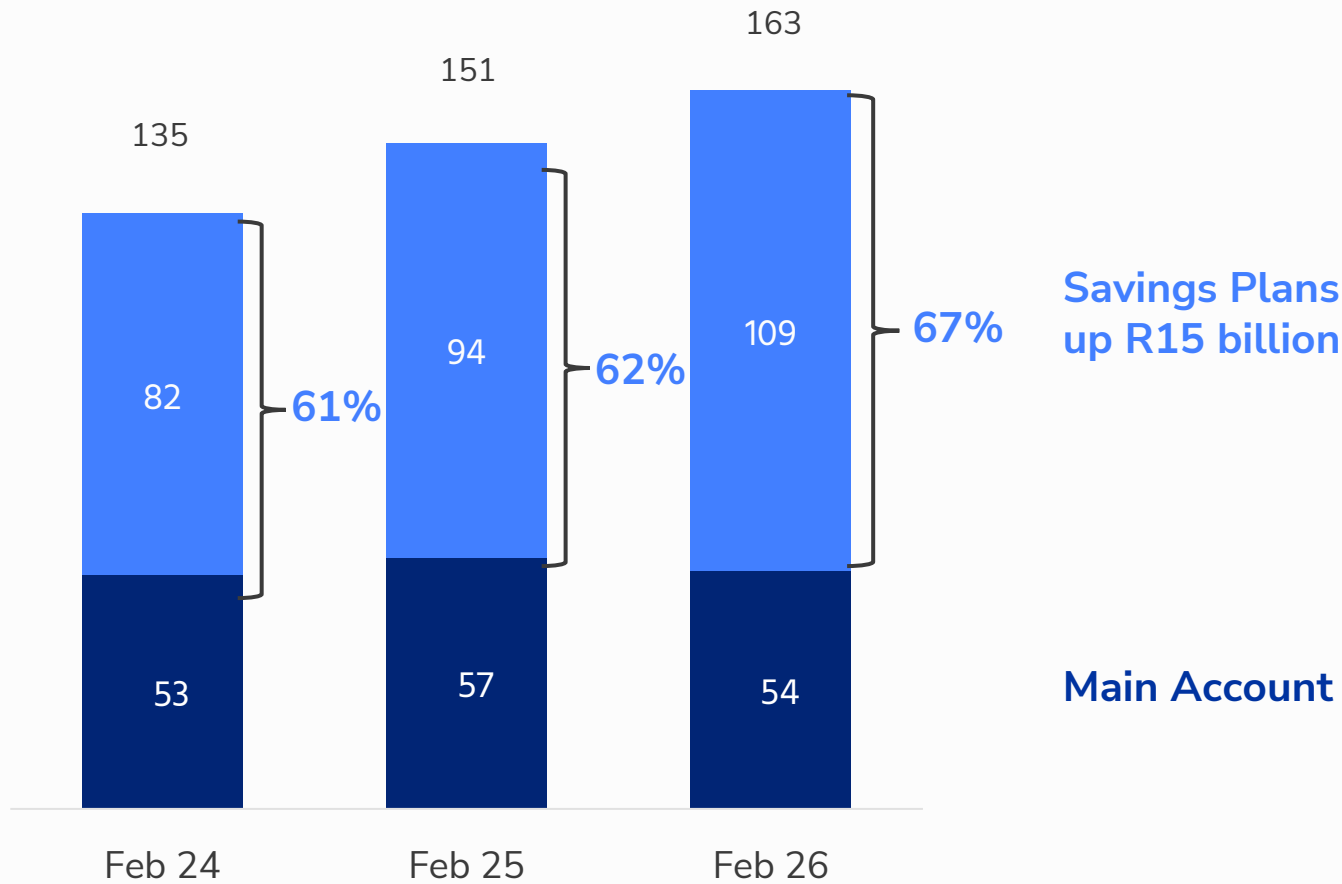
Supporting everyday and long-term savings needs



Simple, transparent savings that clients trust

13% market share on all fixed deposits

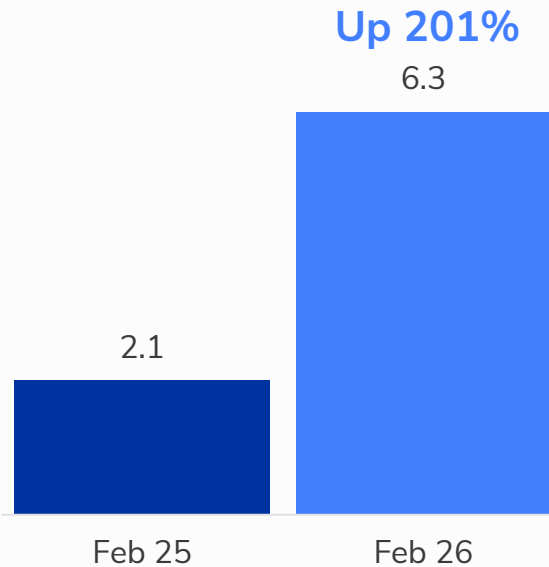
Personal Banking deposits
(R billion)



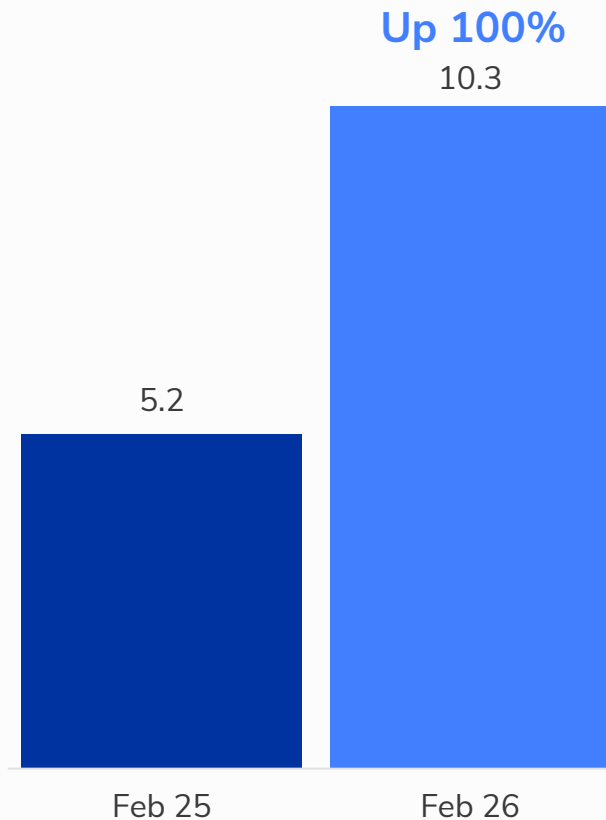
Notice Deposit growth

Supporting purposeful saving needs

7-day Notice Deposit balances
(R billion)



32-day Notice Deposit balances
(R billion)

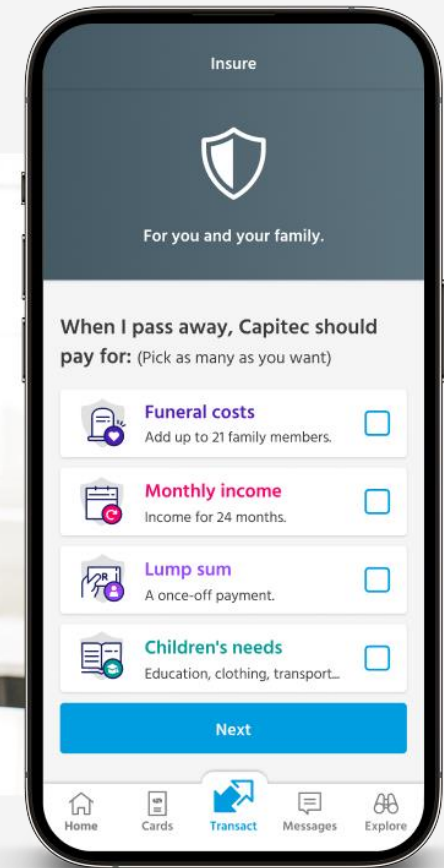


Highlights

- Notice Deposit Savings represents 10% of Personal Banking deposits (2025: 5%)
- R858 million interest earned by clients for the year
- Interest rates from 4% to 7.23%

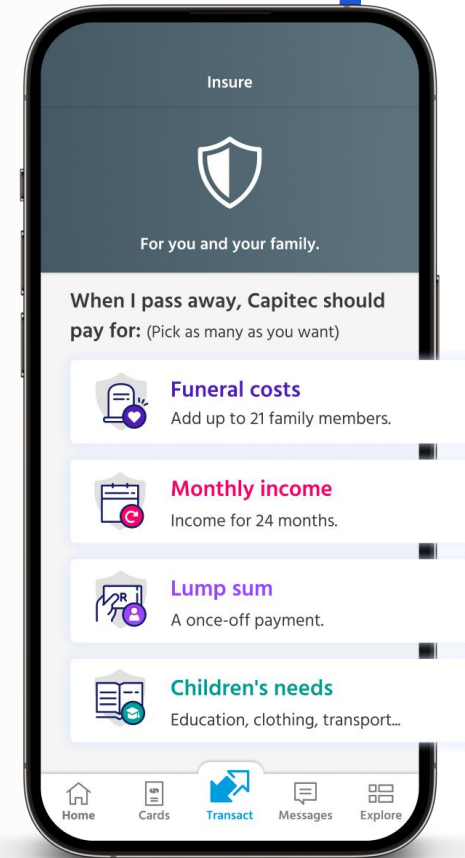
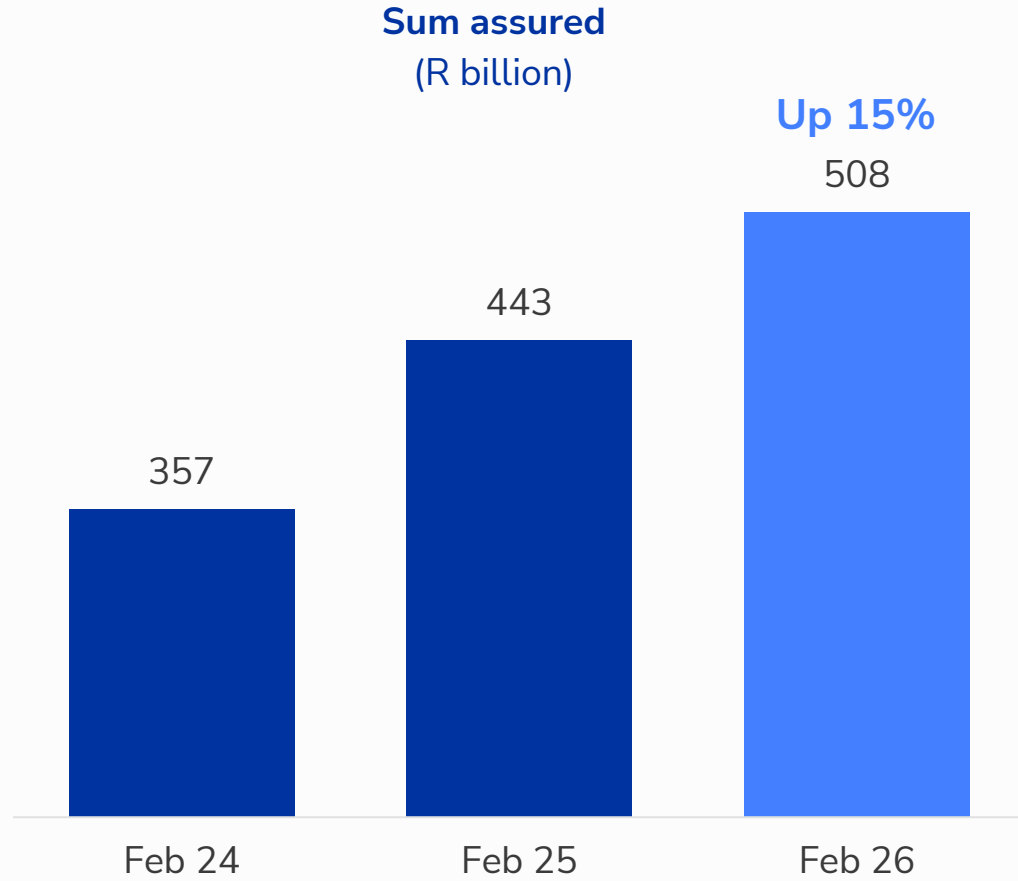
Insurance

Continued focus on improving efficiency and scale



Funeral Cover

Lives assured increased by 13% to 16.6 million

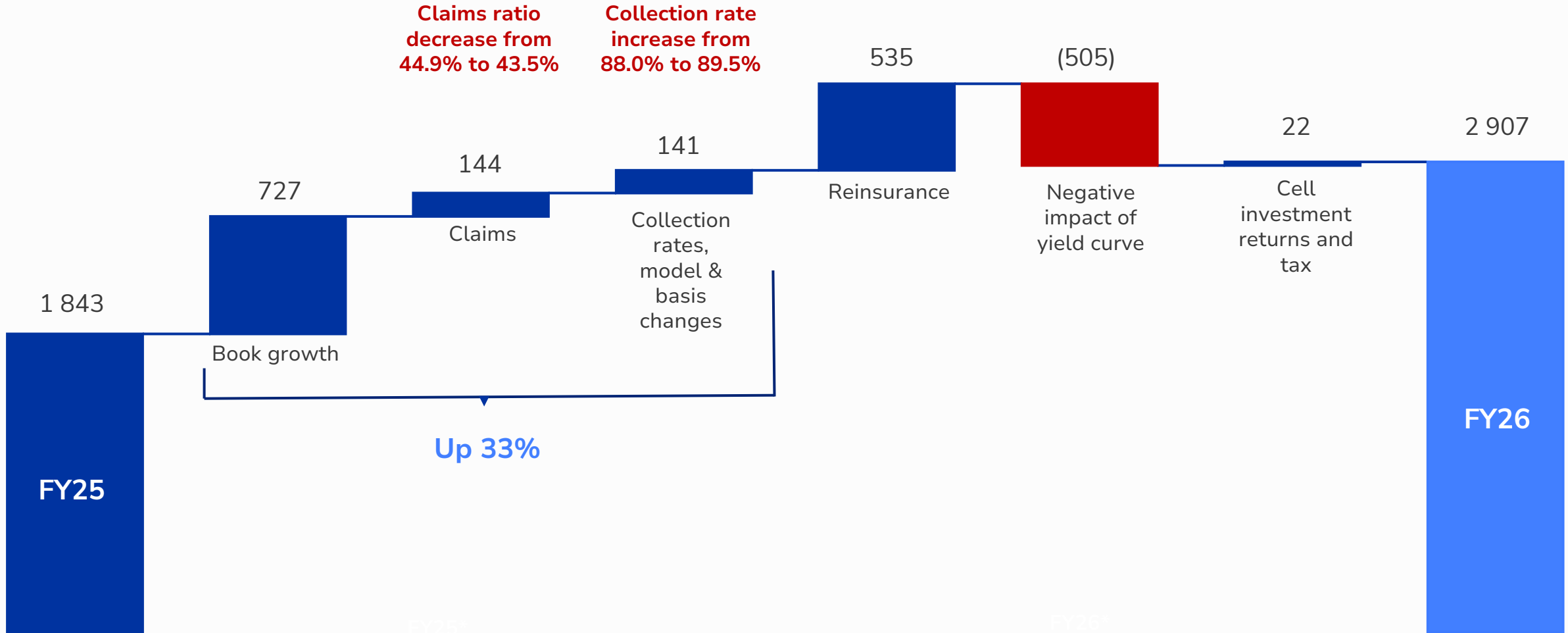


Highlights

- 43% of policies on our own licence (1.6 million)
- Optimising operational efficiencies to enhance client experience
- 110 000 funerals covered in FY26

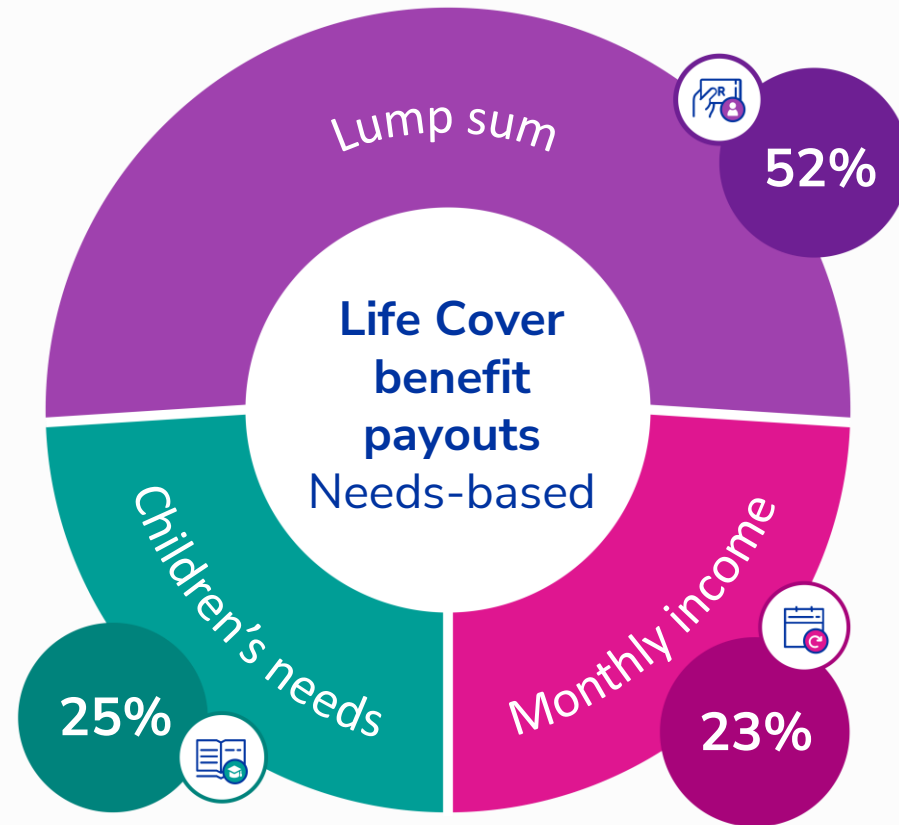
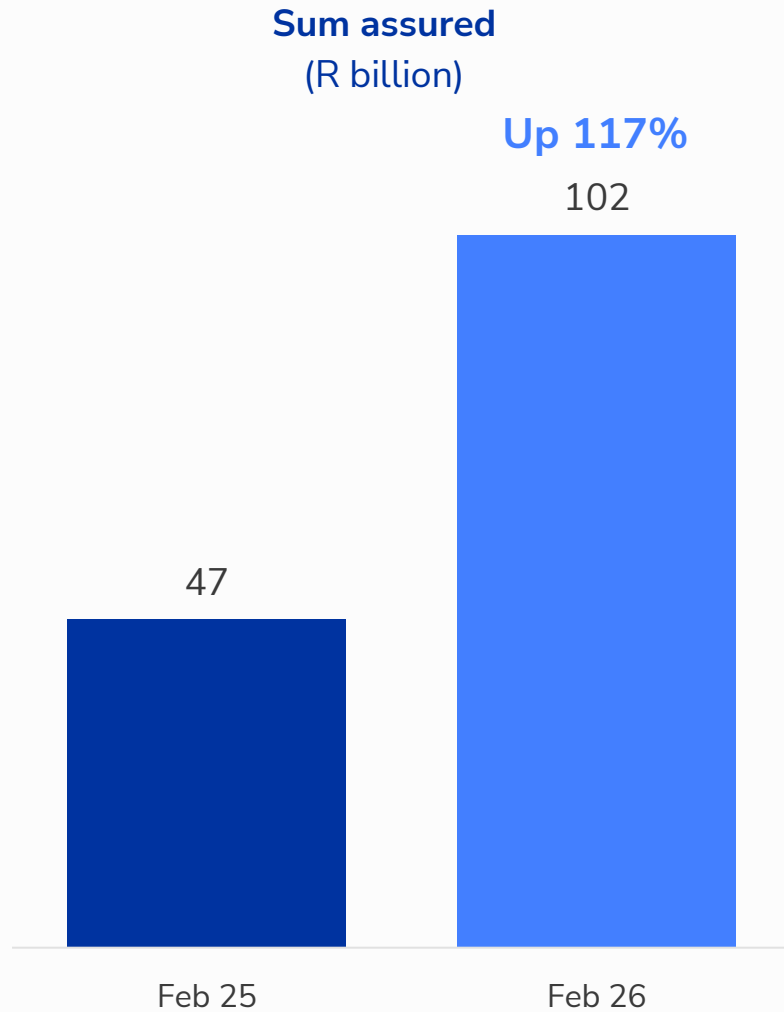
Funeral Cover net insurance result

Up by 58% to R2 907 million, propelled by growth in the book and recapture



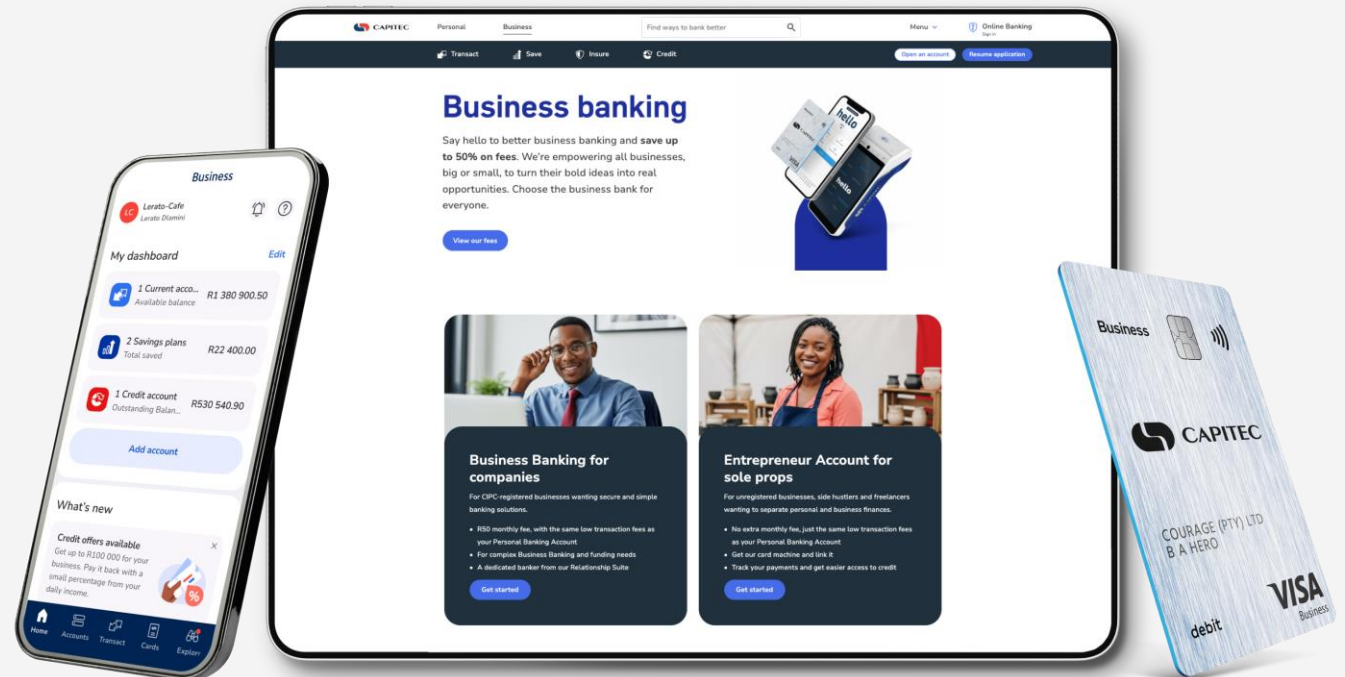
Life Cover

129% growth in lives insured to 221 000



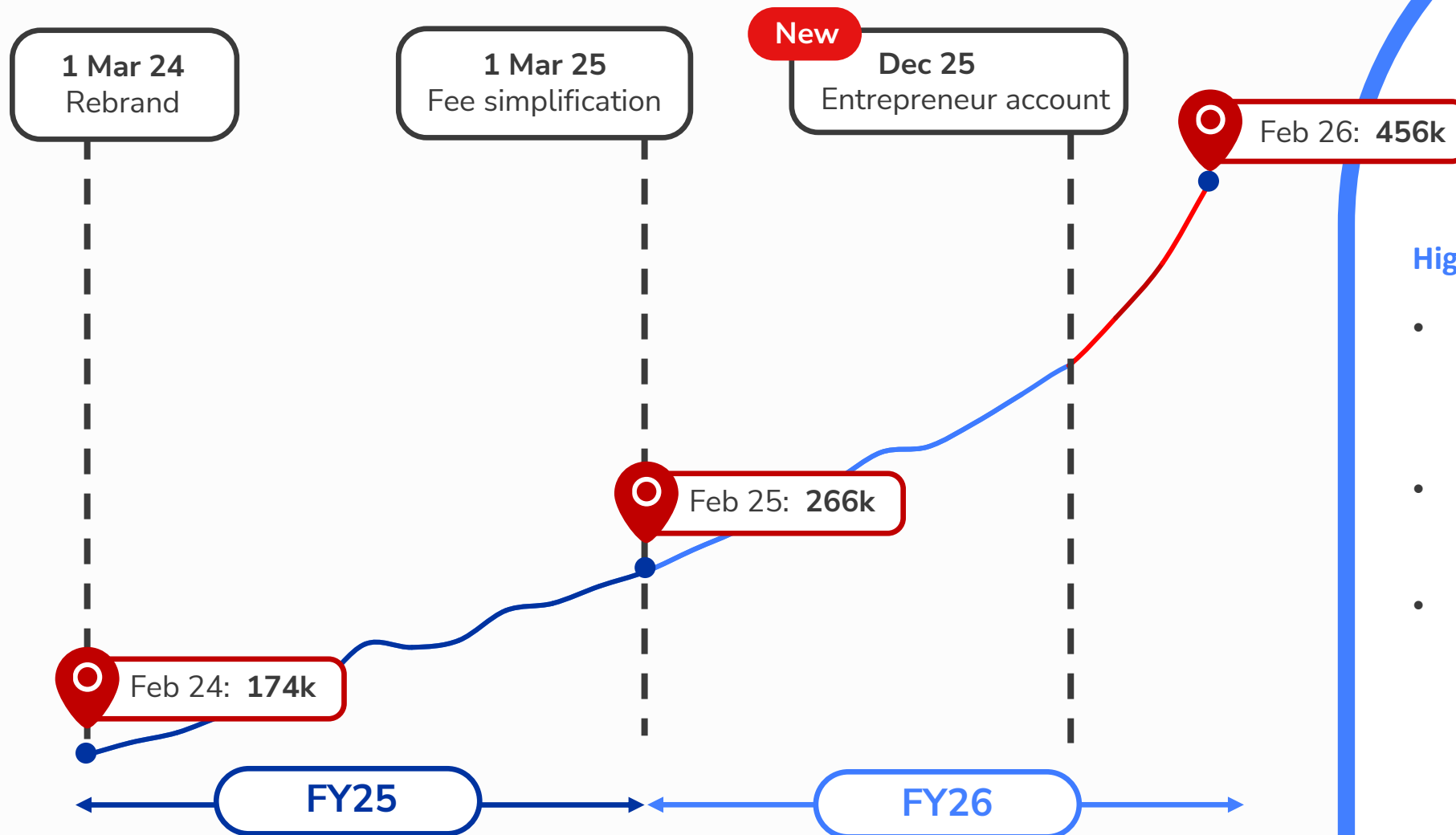
Business Banking

Empowering businesses with more affordable banking, better service and faster credit



Business clients grow 71% to 456 000

Market responded well to reduced fees, competitive card machines and faster credit



Highlights

- Saved clients **R217 million** through fee reduction and reduced card machine pricing
- **172 000 business app clients** – up 65%
- Clients made up of:
 - 78 000 Entrepreneurs
 - 112 000 Merchants
 - 266 000 Businesses & Forex

*Entrepreneurs are included as part of Personal Banking clients since launch in December 2025

Entrepreneur Account

Enabling millions of Personal Banking clients to turn their hustle into a business

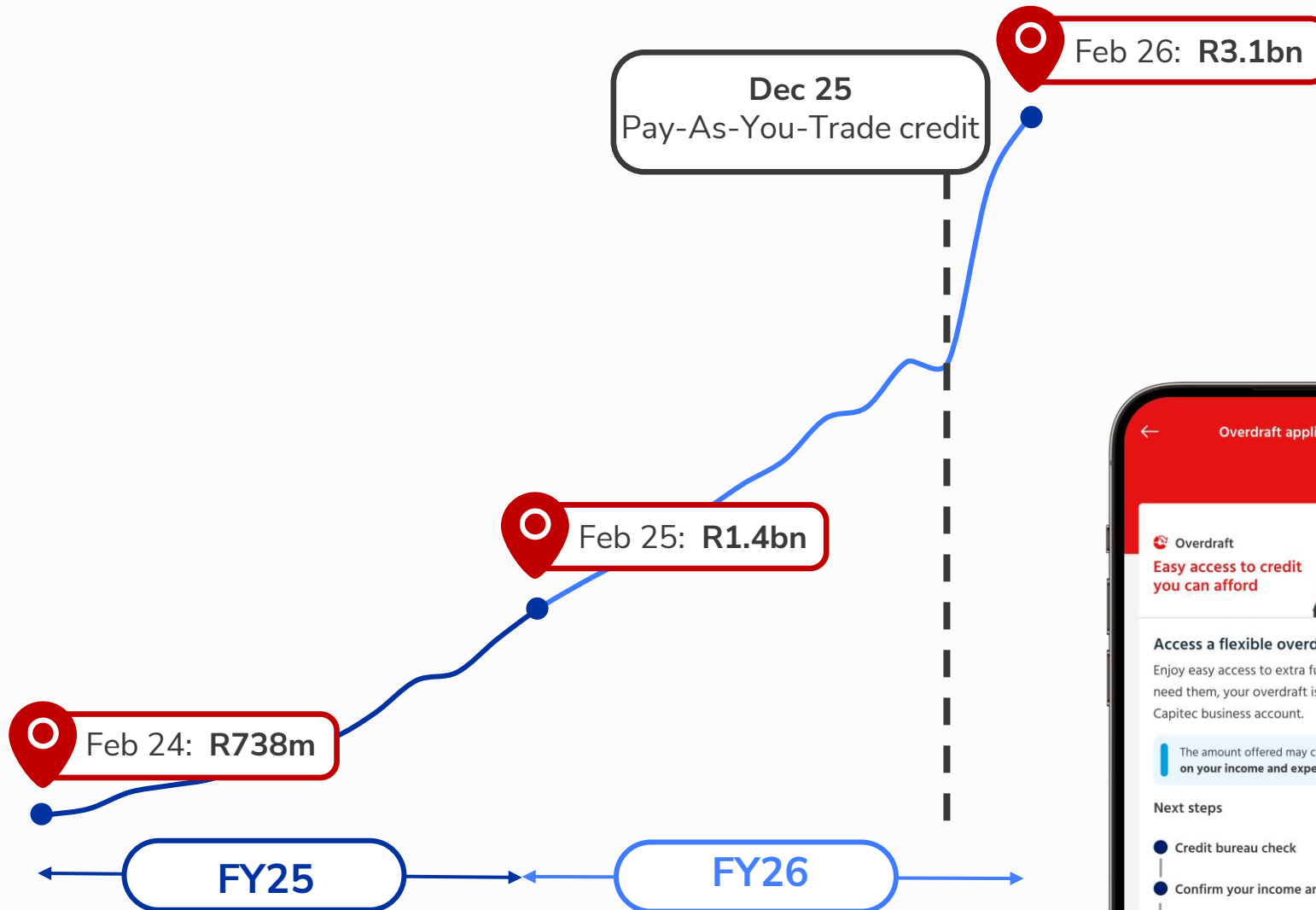
New

- Free for Personal Banking clients
- Create up to 4 separate accounts on the app
- Zero paperwork
- Access credit based on your business's cash flow
- Personalised Entrepreneur Card and statements
- Link card machine for easier payments



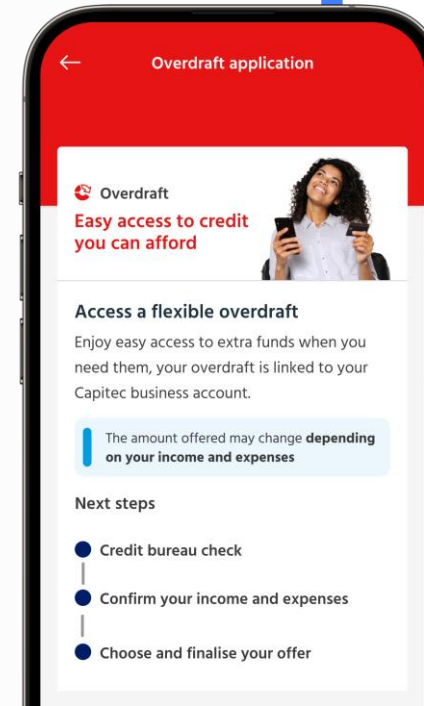
Total book up 30% to R30.4 billion

Scored lending book up 118% to R3.1 billion



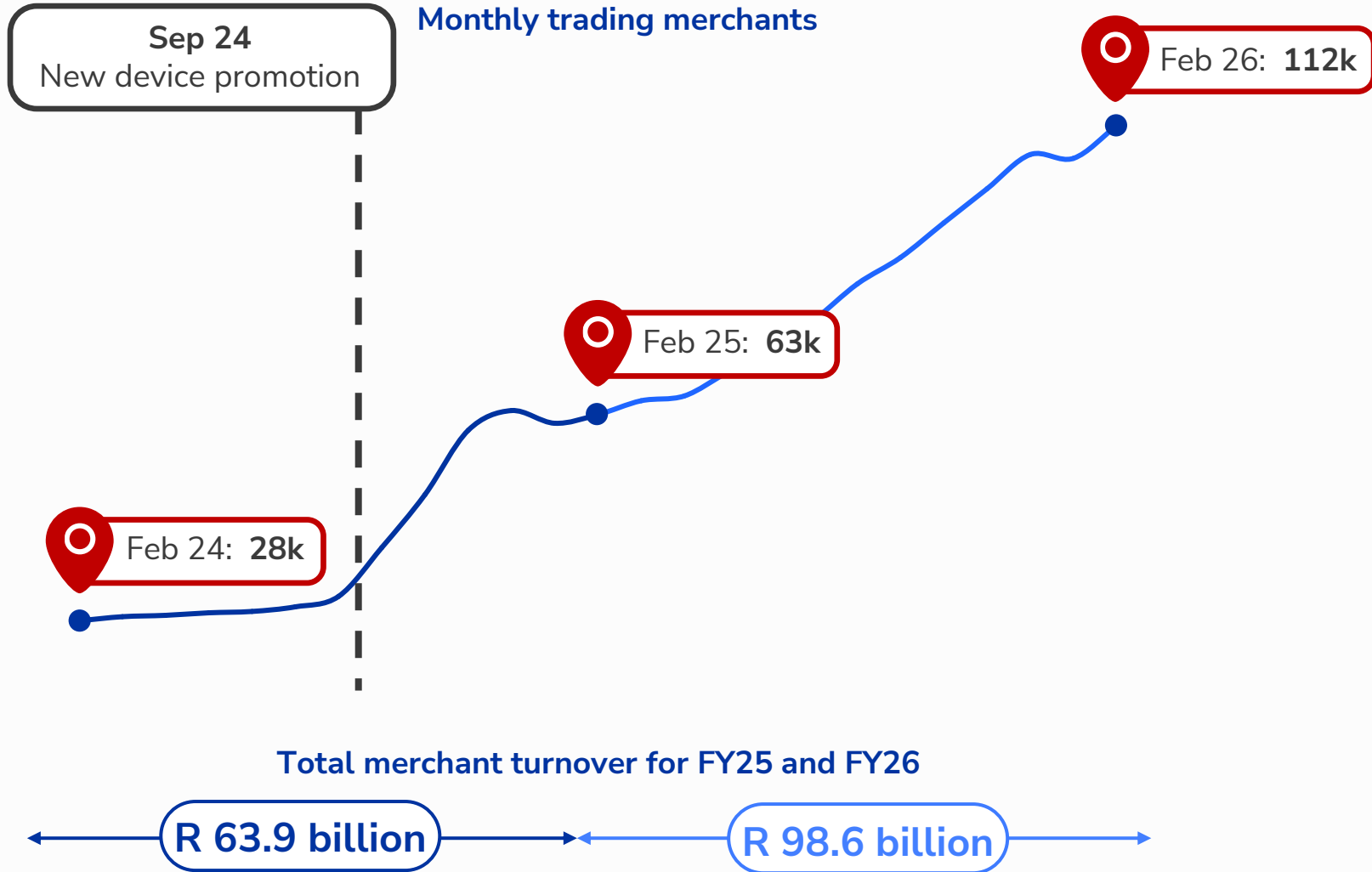
Highlights

- **Scored overdraft on app** provides instant access to working-capital
- **Pay-As-You-Trade** repayments are made through a pre-agreed percentage of inflows deducted daily
- Scored loan disbursements were **up 134% to R3.2 billion**



Smart card machines with low, transparent rates

We offer the lowest merchant commission rates in South Africa

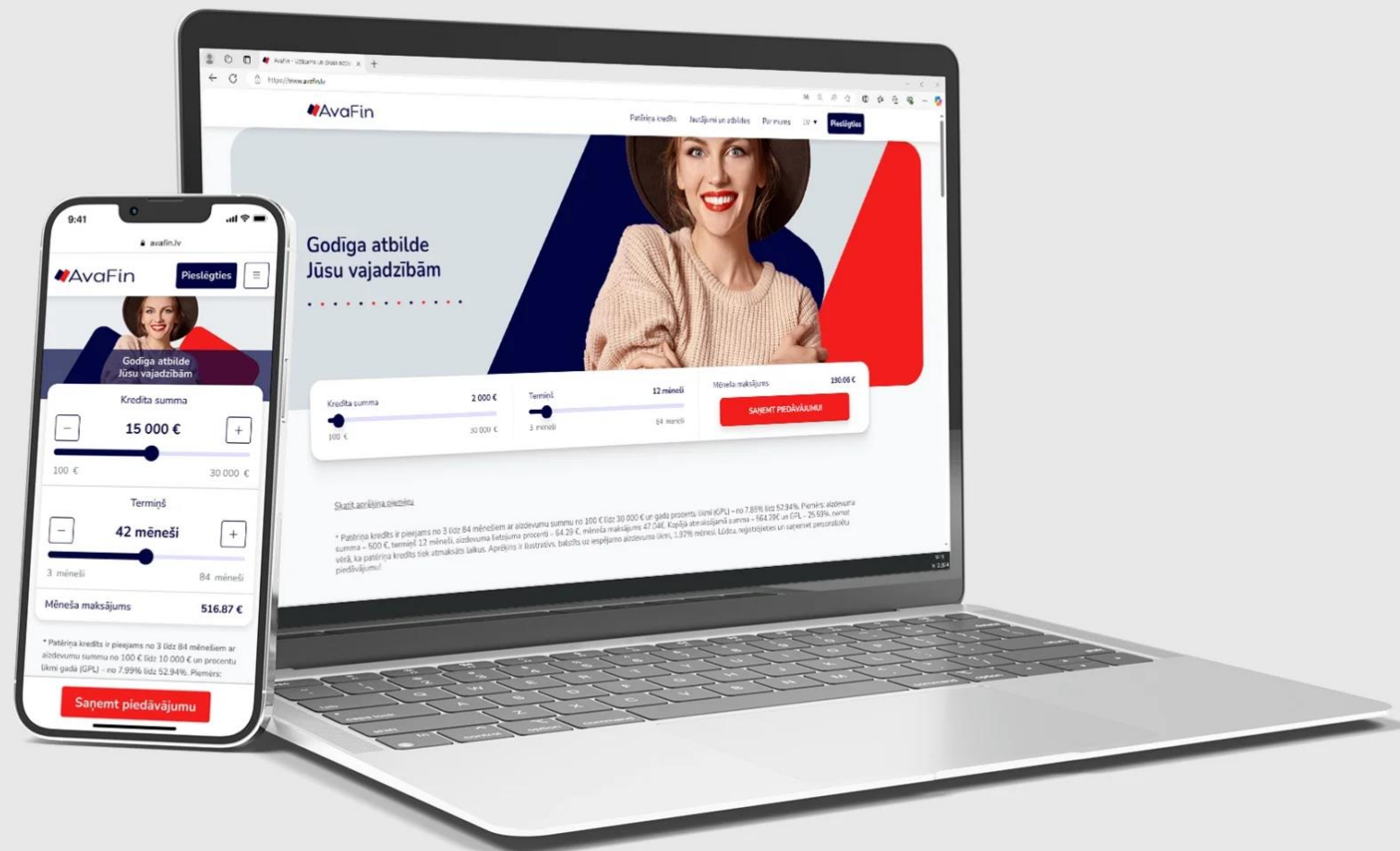


Highlights

- December merchant turnover grew 50% to R12 billion
- **R213 million** in client savings through lower commission rates and discounted device sales
- Leading pricing influences competitor market for the benefit of clients

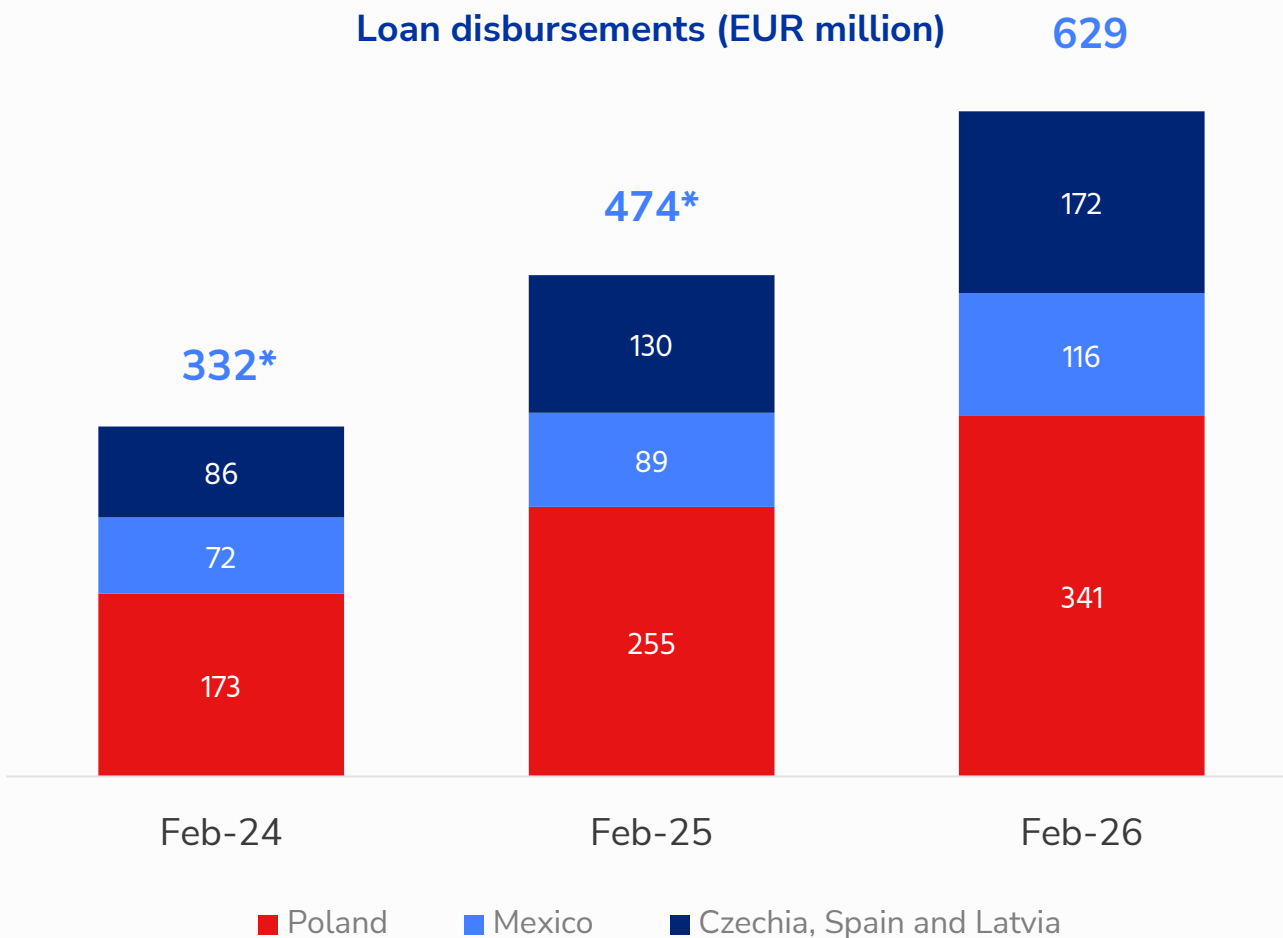
AvaFin

Steady growth with
a long-term focus



Evolving product suite to meet our clients' needs

Improving operational metrics while developing new products



Highlights

- Investing in the future with maintained profitability
- New, longer-term, lower interest rate loans

*AvaFin's results were only consolidated into the group from 1 May 2024
The graph above represents total loan disbursements for the 12-month period

Investing in the future

Building longer-term relationships with clients

Strategy

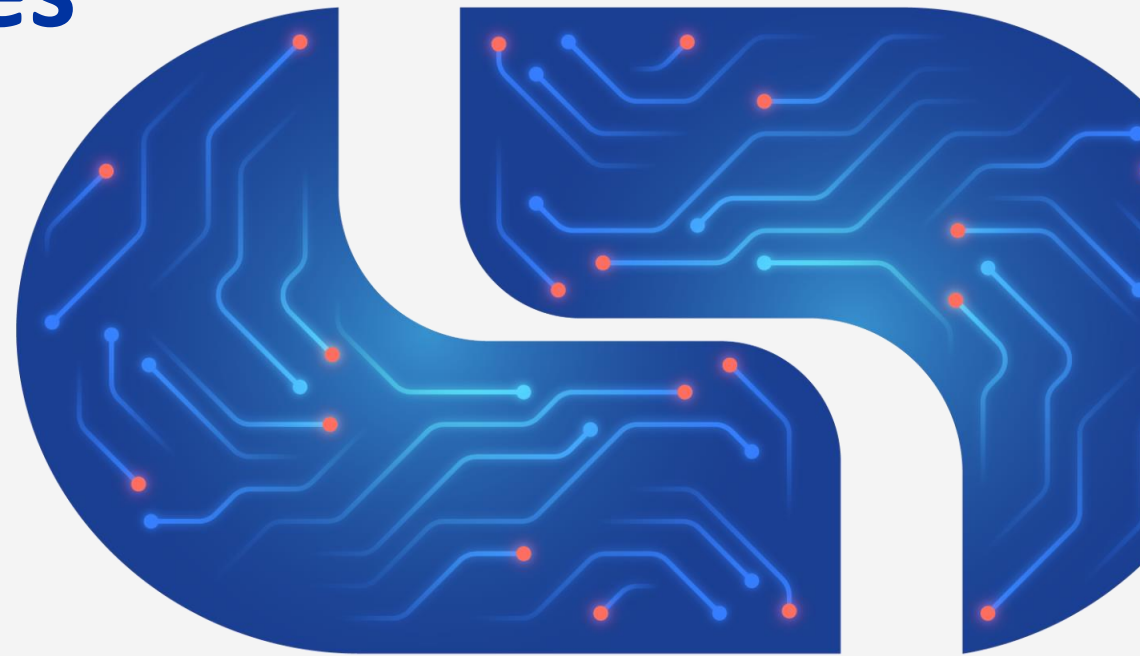
- Expand distribution capabilities and direct access to clients
- Enhance client service and engagement
- Expansion of product offering
- Leveraging infrastructure and capabilities from Capitec

New product highlights

- Bi-weekly loan in Mexico
- Instalment loans in Poland
- Near-prime book doubled in Latvia
- Longer-term, lower-rate loans planned for Spain and Czechia in FY27

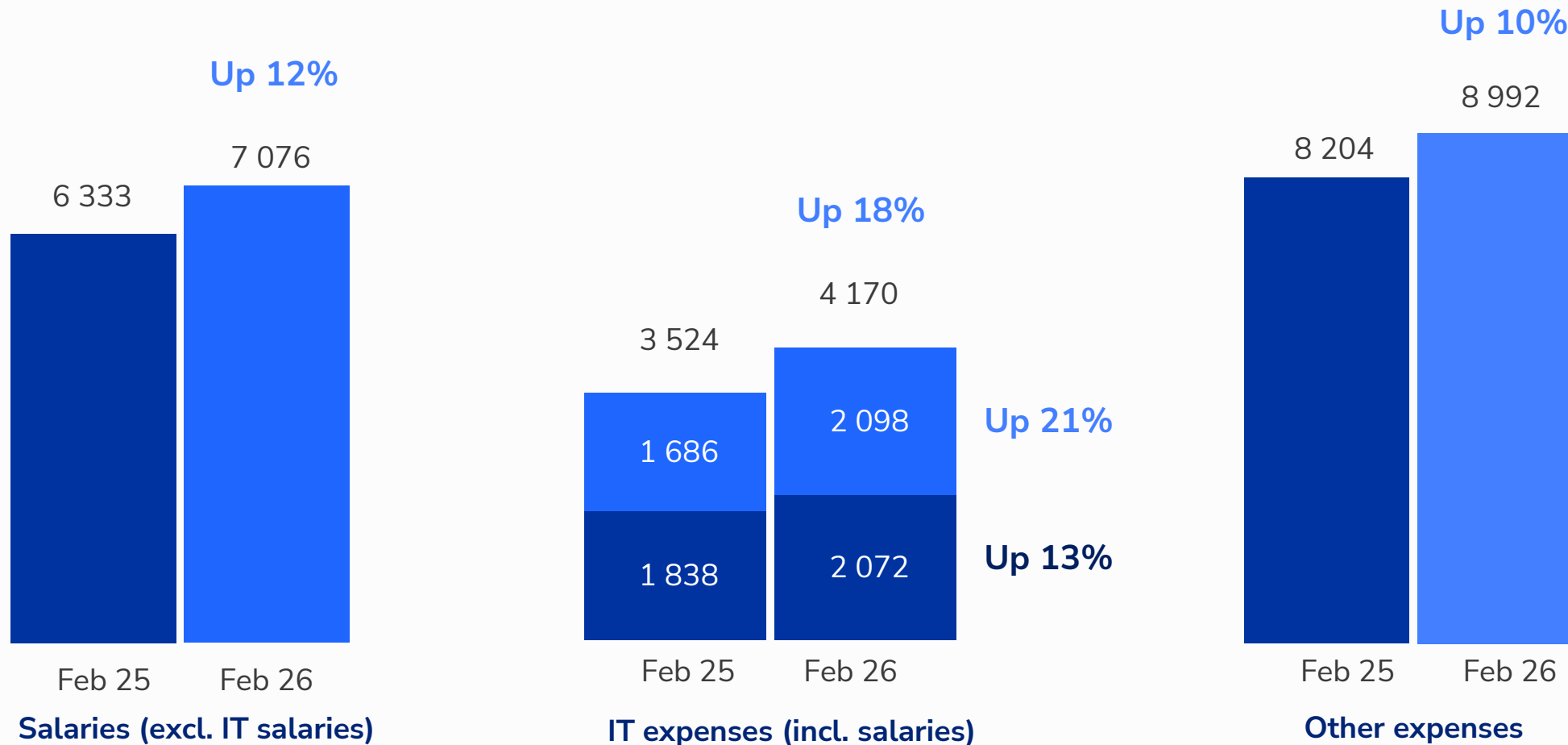
Group operating expenses

Growth driven by people,
empowered through technology



Total expenses increased by 12% to R20.2 billion

Always investing in the future with disciplined cost control



Social Impact

Investing in people,
suppliers, education and
community development



CSI and financial education

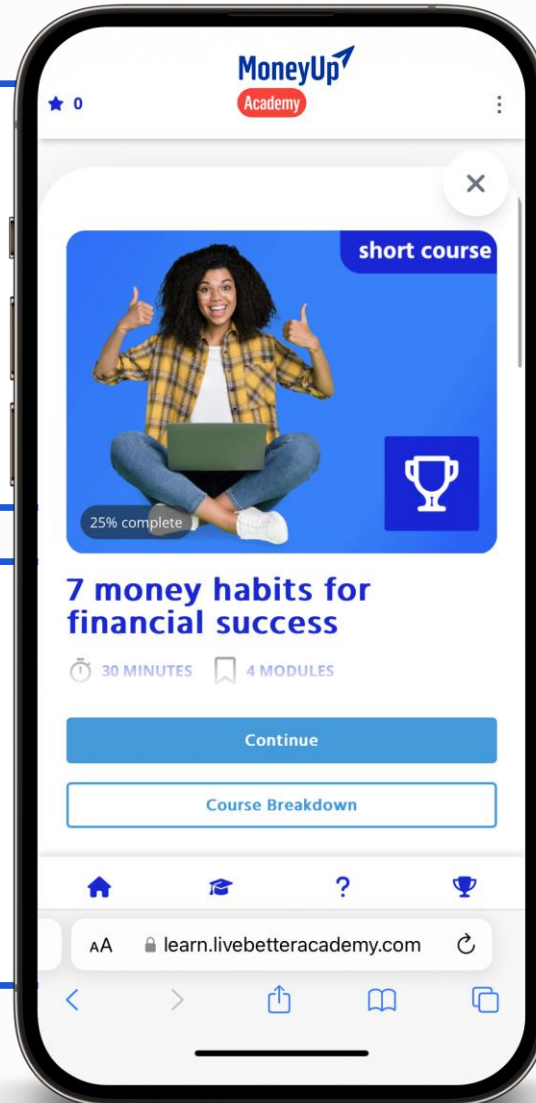
Scaling impact across our branch and digital channels

Education-led social investment

R75.9m invested in education across the school pipeline.

Nationwide employee volunteer model

3 404 employees delivered 1 034 volunteer programmes to support Early Childhood Education and deliver life skills and financial education in schools.



Capitec Foundation: Improving maths outcomes in schools

The whole school approach was implemented in 33 public high schools, reaching ±23 000 learners.

Scaling digital financial education

3.7 million MoneyUp courses and micro-lessons completed since the programme's inception.

Our people

We remain committed to developing future leaders and future-fit skills to help SA grow

Headcount
17 236
(FY25: 16 525)

External hires
1 265

Internal hire rate
66%

Attrition
8.89%

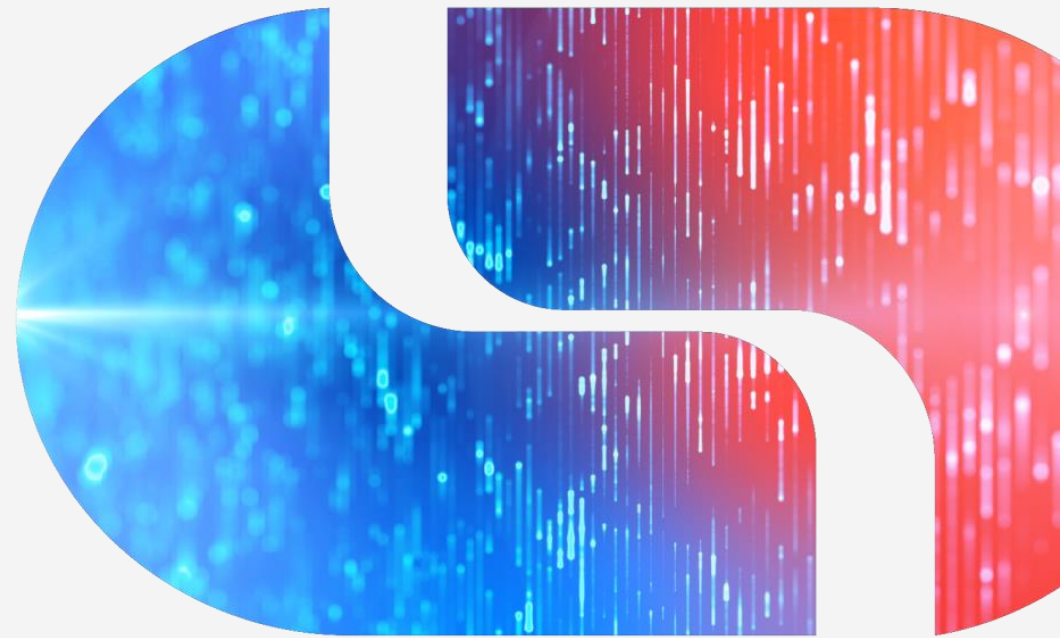
- 87% of new hires are youth, 89% are equity and 57% are female
- 250 bursaries and graduate development
- 1 067 learnerships

**Excl. AvaFin*



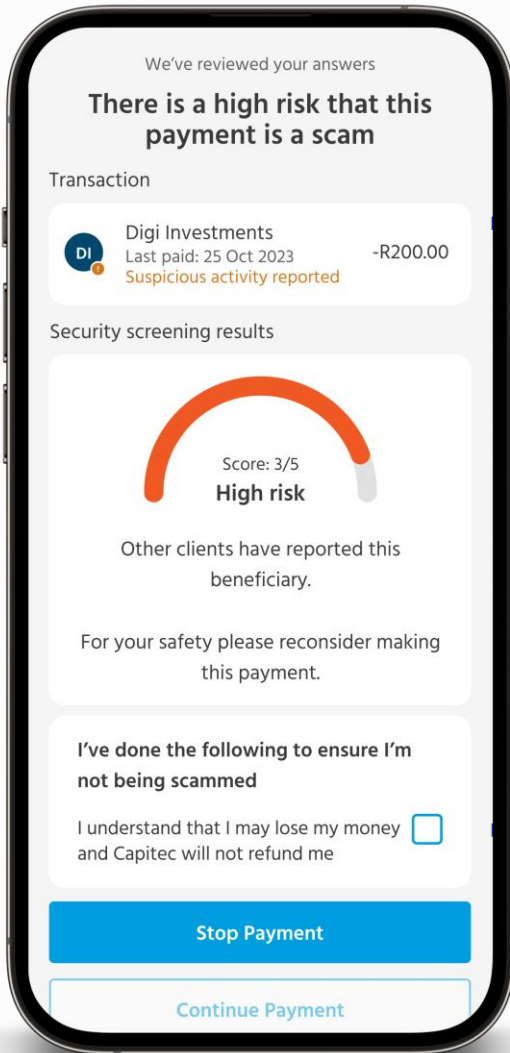
Meaningful innovation

Creativity, enabled through technology,
making banking simpler, more affordable
and more secure



Digital innovations to safeguard our clients

Beneficiary intelligence saved clients over R673 million



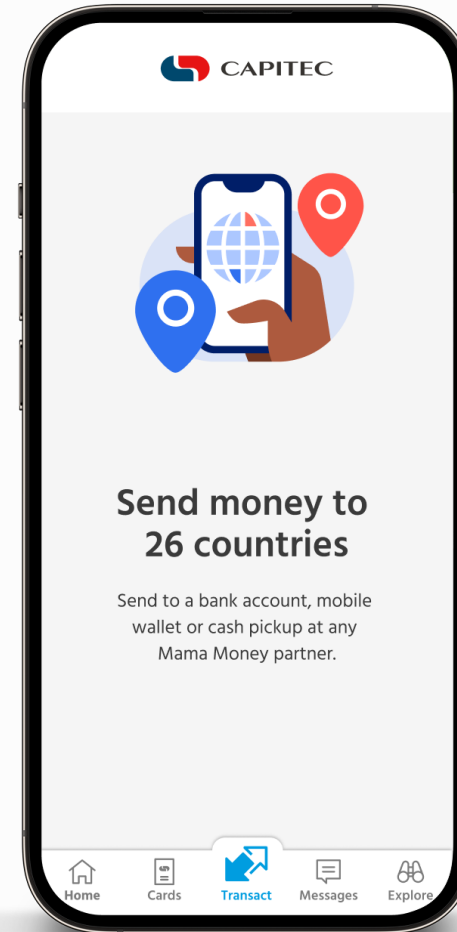
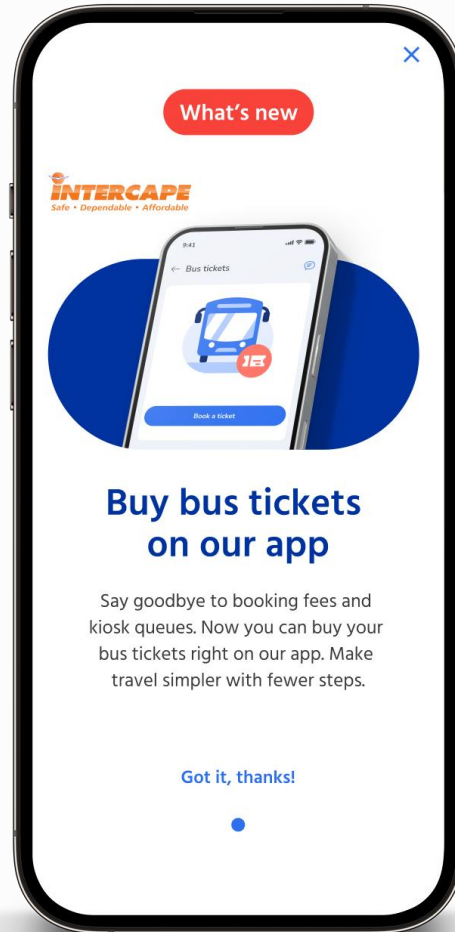
Fraud prevention and innovation

- Intelligent screening of every beneficiary in real-time
- Blocked over 131 000 bad beneficiaries including 64 000 mule accounts
- AI warnings stopped over 394 000 scam payments
- Saved clients over R673 million

App and payments

Simple solutions based on our clients' needs

New



DHA ID applications

Enabling access and restoring dignity to South Africans

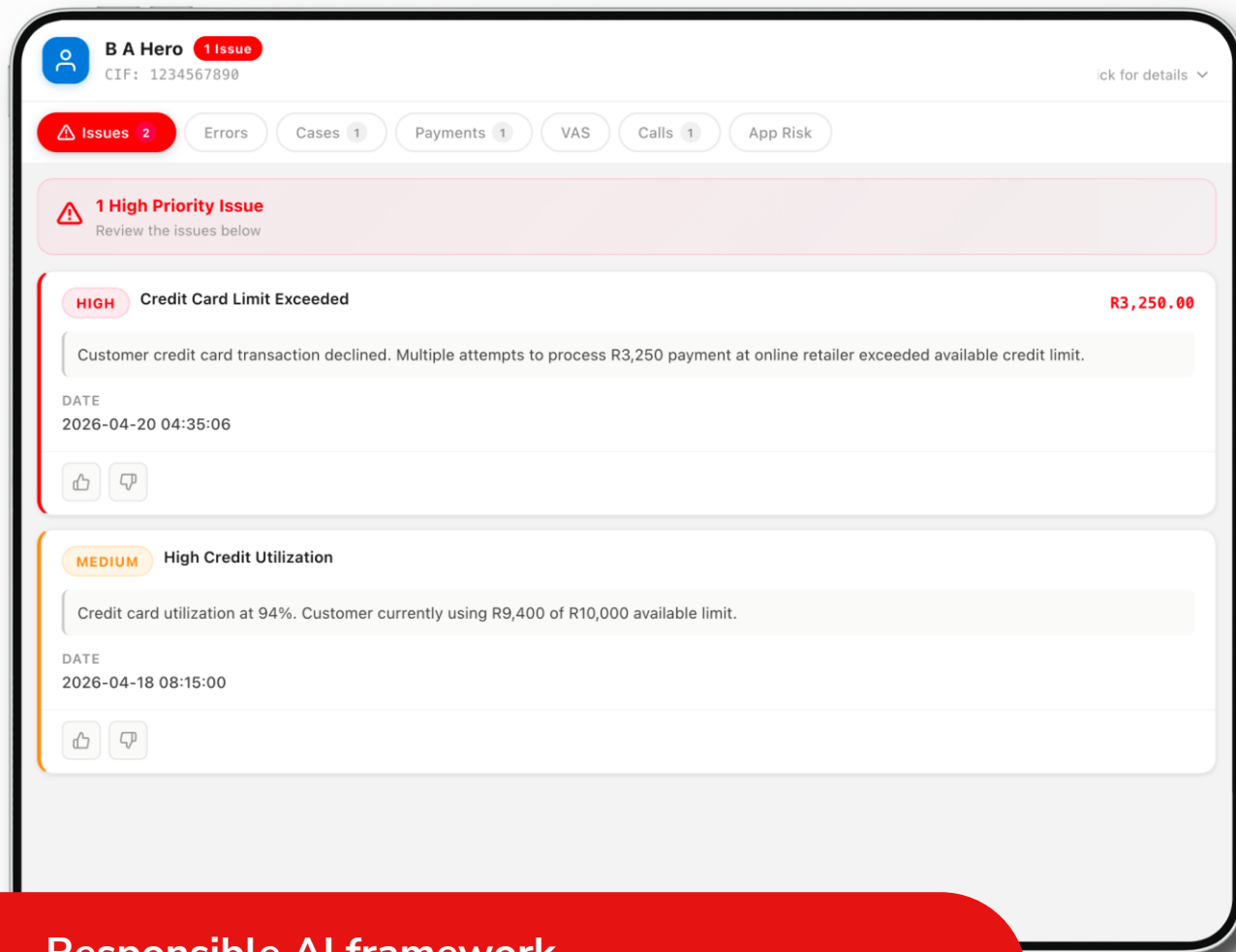
New

- 71 000 successful ID applications
- Over 5 400 senior citizens assisted
- 86 branches live
- Apply and collect in less than 5 min
- Unlocking capacity at Home Affairs
- R10 service fee plus R140 DHA fee



Enterprise-wide AI

Scaling our human advantage to make banking better and more secure



Responsible AI framework
Access to the best AI solutions

Personalise

- Right insight, product or service
- Capitec Pulse AI – real-time contextual information to consultants
- Business Credit AI – enable faster, intuitive credit decisioning

Protect

- Real-time fraud detection, governance and proactive risk models
- Capitec Neo AI – analyse real-time signals to solve client problems proactively

Empower

- 5 000 employees with active licences
- Our strategy is not to replace people
- Deliberate enablement and goals to lead the change

The next 25 years starts now

Building the future on solid fundamentals



CEO culture | AI, data and insights | Single-service model

Thank you

Please send any questions to
InvestorRelations@capitecbank.co.za

