CAPITEC

Interim Results

30 September 2026



Diversified quality earnings

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

1.6 million new clients chose Capitec

Our large active client base is our platform for scale and growth

26.6m Total active – up 7%

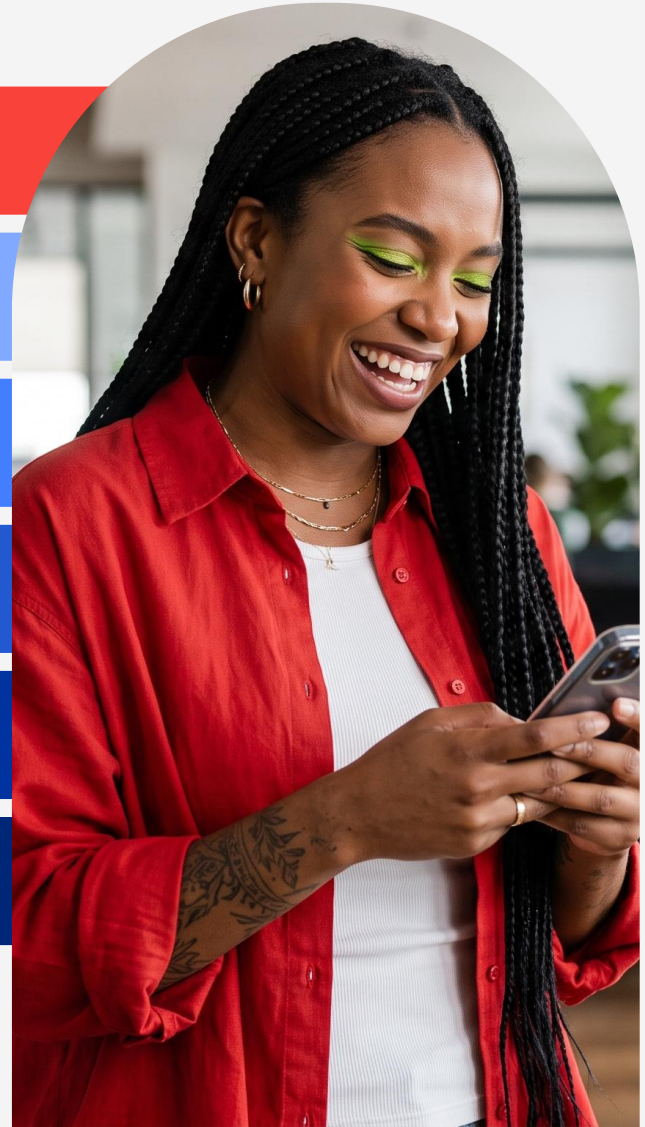
16.5m Active on app – up 18%

13.5m VAS – up 14%

10.4m Fully banked – up 11%

4.7m Insurance – up 9%

686k Businesses and entrepreneurs – up 109%



Client breakdown

- Personal: 25.7 million
- Entrepreneurs: 237 000
- Businesses and Forex: 308 000
- Merchants: 141 000
- AvaFin: 200 000

High potential segments

- High earners (+R50k pm) up 22%
- Multiple-Income Earners up 138%

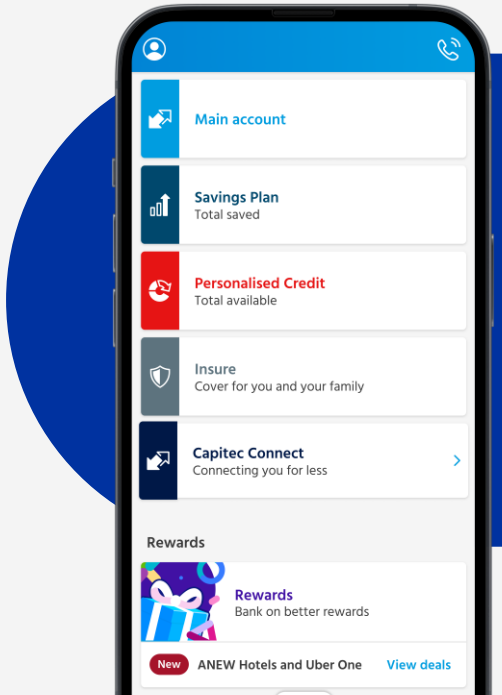
Differentiated client value drives growth

Best Credit Card for travel

- Zero international card fees
- Zero forex commission – best rates in the market
- 1% cash back reward on all payments
- Free travel insurance
- Free domestic and international airport lounge access
- Travel eSIM (Dragonpass)

International travel spend grows 24% to R2.4bn across 178 countries





4.9 million clients age 18 to 25

Leading bank for youth

- First choice for first bank account in SA
- 78% are app clients
- Accessible credit to build credit score and access relevant rewards
- 57% growth in youth Credit Cards
- First option for savings, credit, cover, connect and side hustles

Our commitment to helping people grow

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
- Affordability
- Accessibility
- Personalised experience

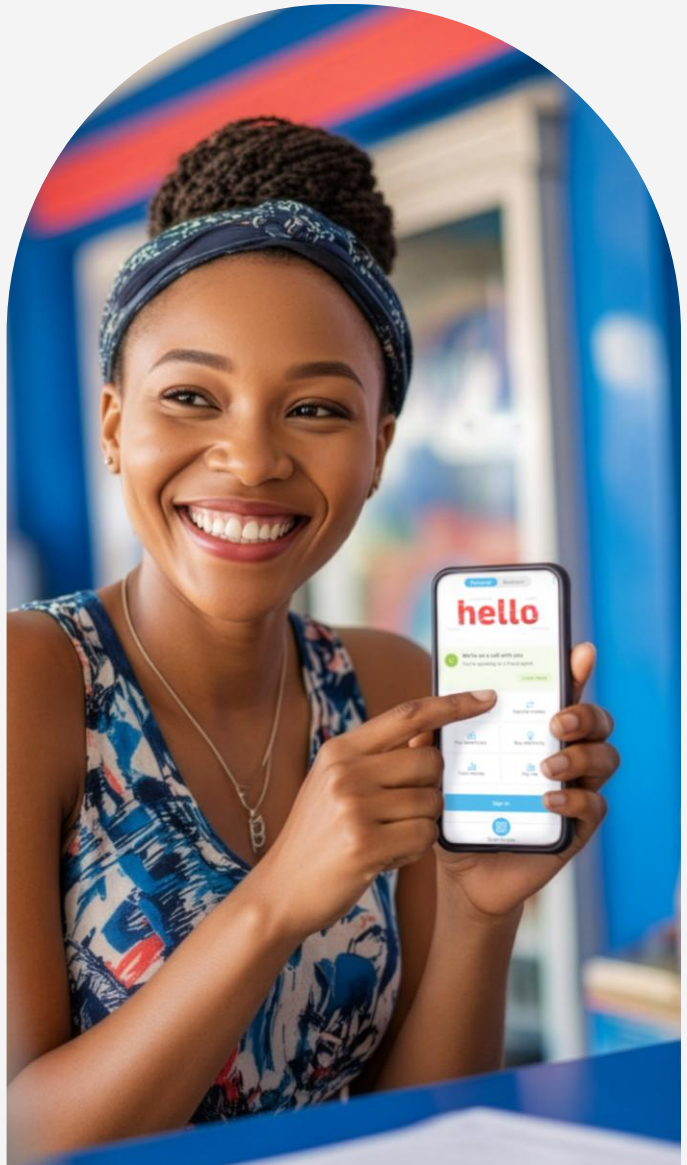
Our culture is our secret weapon

- Client first
- Energy
- Ownership



Building the most trusted brand

Innovative use of AI and models to keep our clients safe



Smarter fraud detection

- AI identifies and categorises emerging fraud patterns
- Emerging patterns detected earlier, enabling faster intervention

Turning insight into action

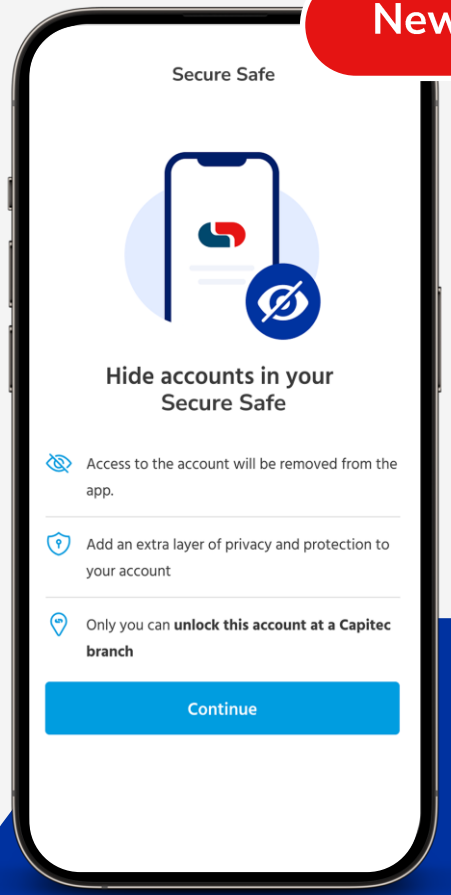
- Root-cause insights help prioritise the fixes with the greatest impact
- Blocked scam payments saved R229 million in the past 6 months

The result

- Lowest digital fraud per app client
- Lowest industry complaints per client based on Ombudsman report

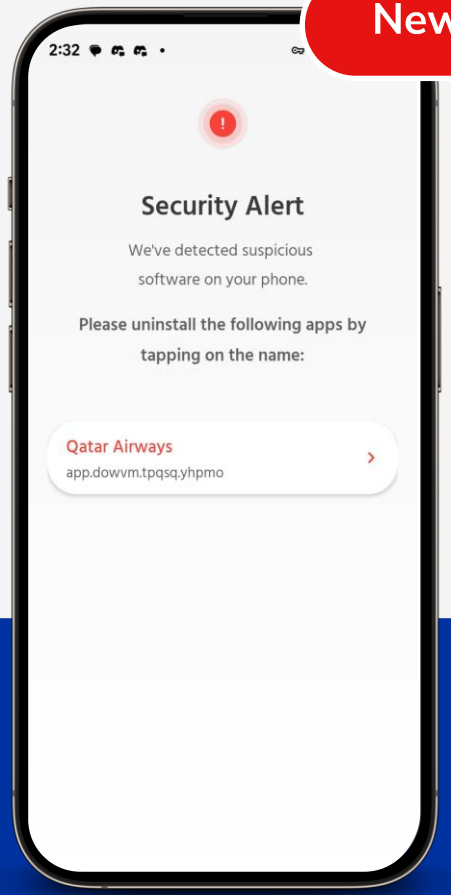
Latest innovations keeping our clients safe

New



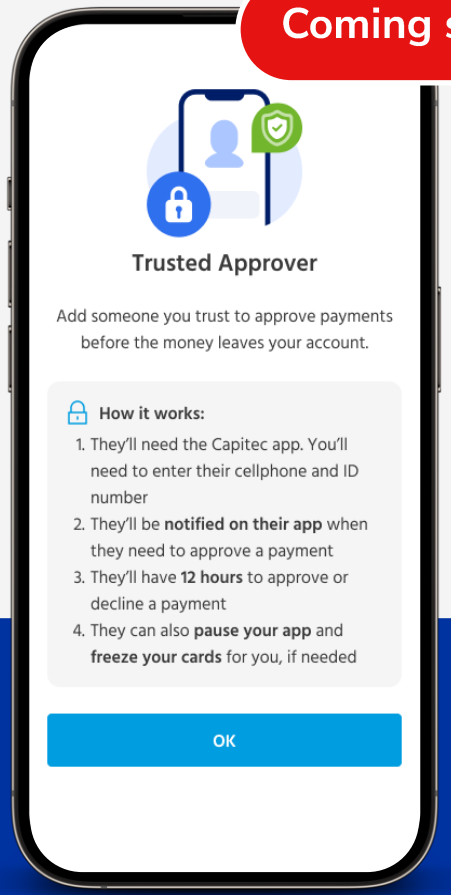
Secure Safe hides your account on app

New



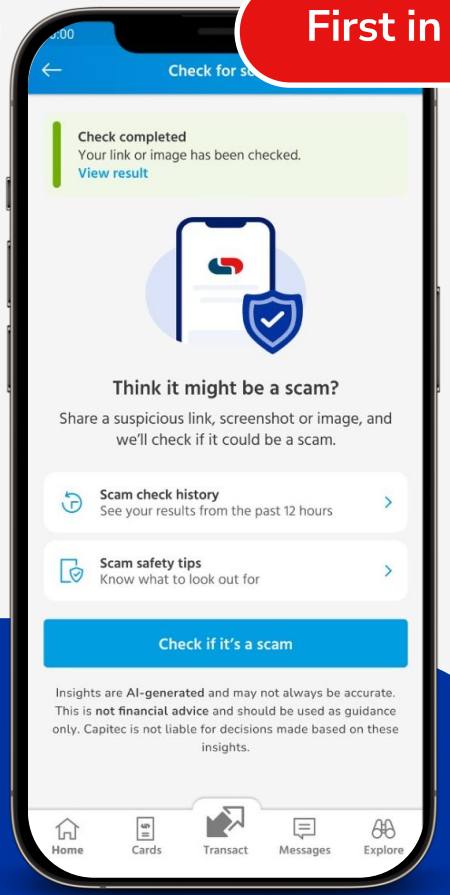
Malware Alerts prevent dangerous apps

Coming soon



Trusted Approver for high value transactions

First in SA

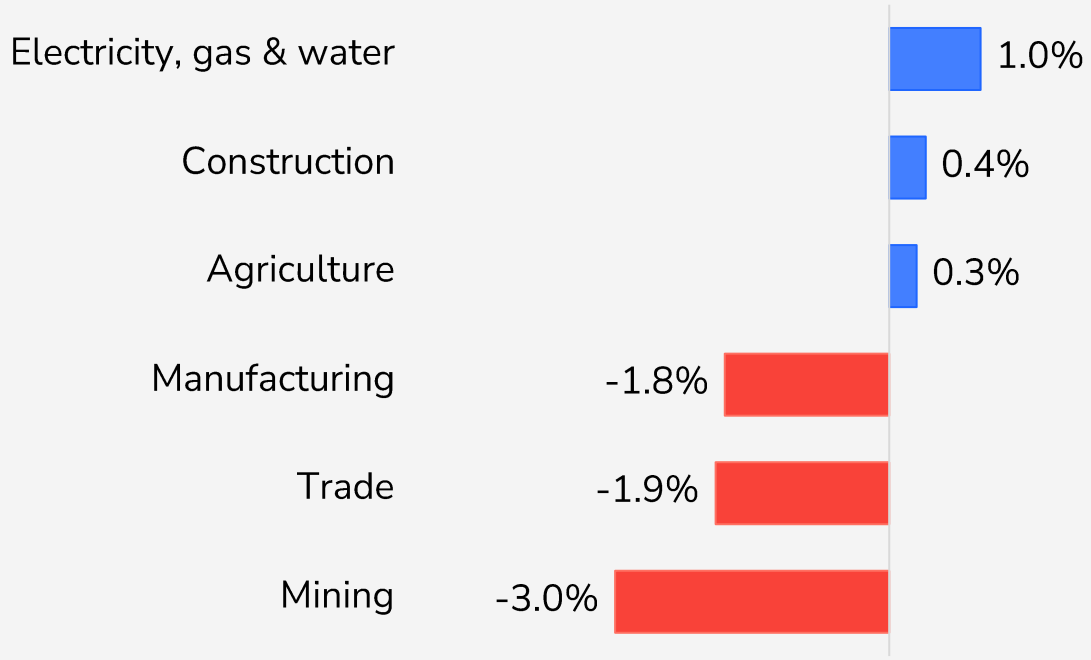


Scam Check screens links and messages

The South African economy

Formal market growth stumbles, emerging market resilient

2026 Q2 GDP
Industry growth rates



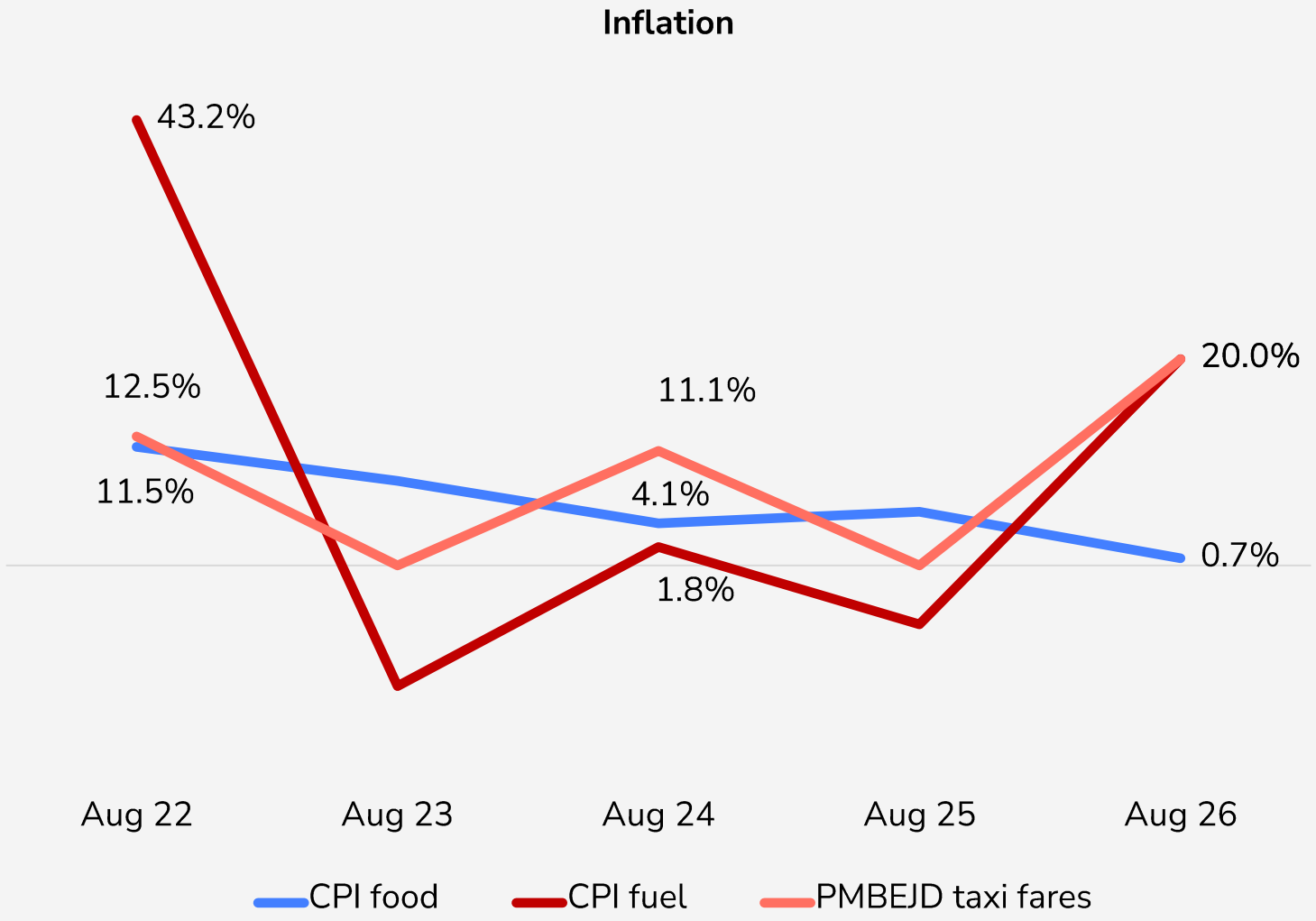
Source: Stats SA

Emerging opportunities

- Non-salary inflows continue to outpace salary growth, resilience in entrepreneurial and emerging market activity (5.8% vs 3.5%)
- Public-Private Partnership initiatives continue to support improvements in energy availability, logistics performance and business confidence

The South African consumer

Client affordability faces new headwinds



(Sources: Stats SA; PMBEJD Household Affordability Index)

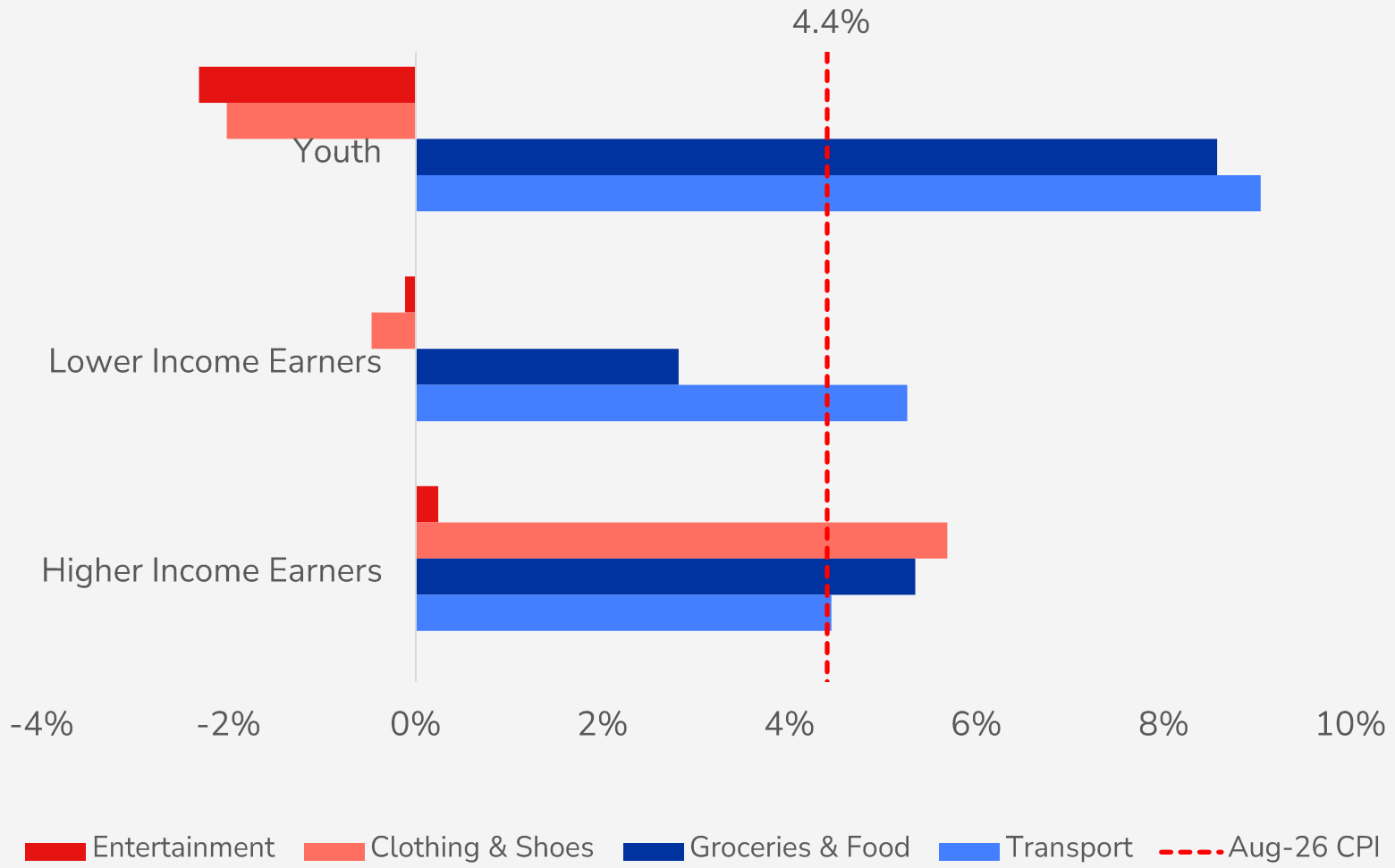
Forward-looking risks

- Re-escalation of global conflict and global rate hikes
- Risk of a severe El Niño event driving food inflation

Our Capitec clients

Diversified demand across fully banked clients

YoY change in average spend
Capitec fully banked clients

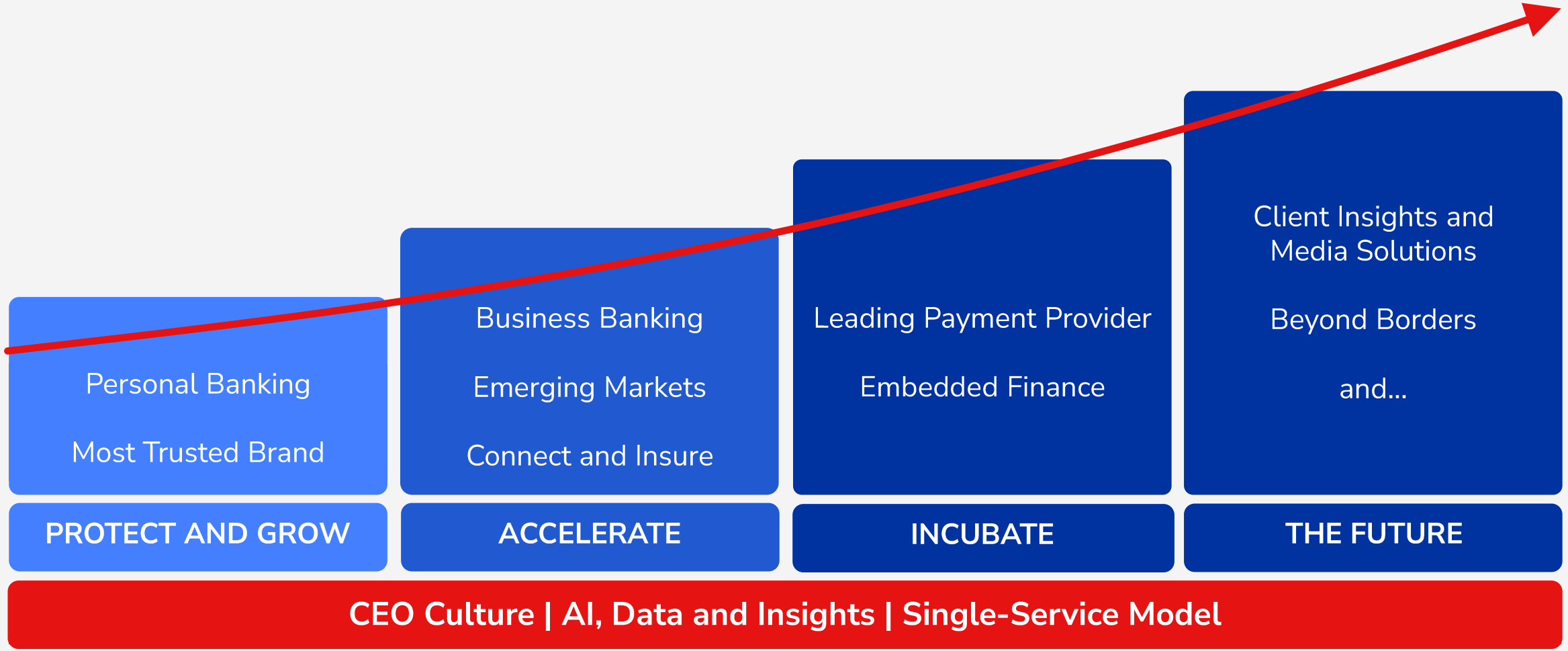


(Source: Capitec fully banked clients)

Diversified spending

- Youth (<25) and lower income earners reducing discretionary spending
- Higher income earners increasing spend on clothing. Luxury brand purchases up 16%
- AI adoption accelerating, with 94 000 clients subscribing to Anthropic and OpenAI services in the last 6 months (422% increase YoY)

Growing beyond banking



Group results

Growth driven by people,
empowered through technology



Key indicators highlighting quality growth

+7%
to R12.7 billion
Net interest income

+21%
to R5.7 billion
Credit impairments

8.4%
from 7.9%
Credit loss ratio

70%
from 65%
Non-interest income to income from operations after credit impairments

Headline earnings
+19%
to R9.5 billion
(2025: R8.0 billion)

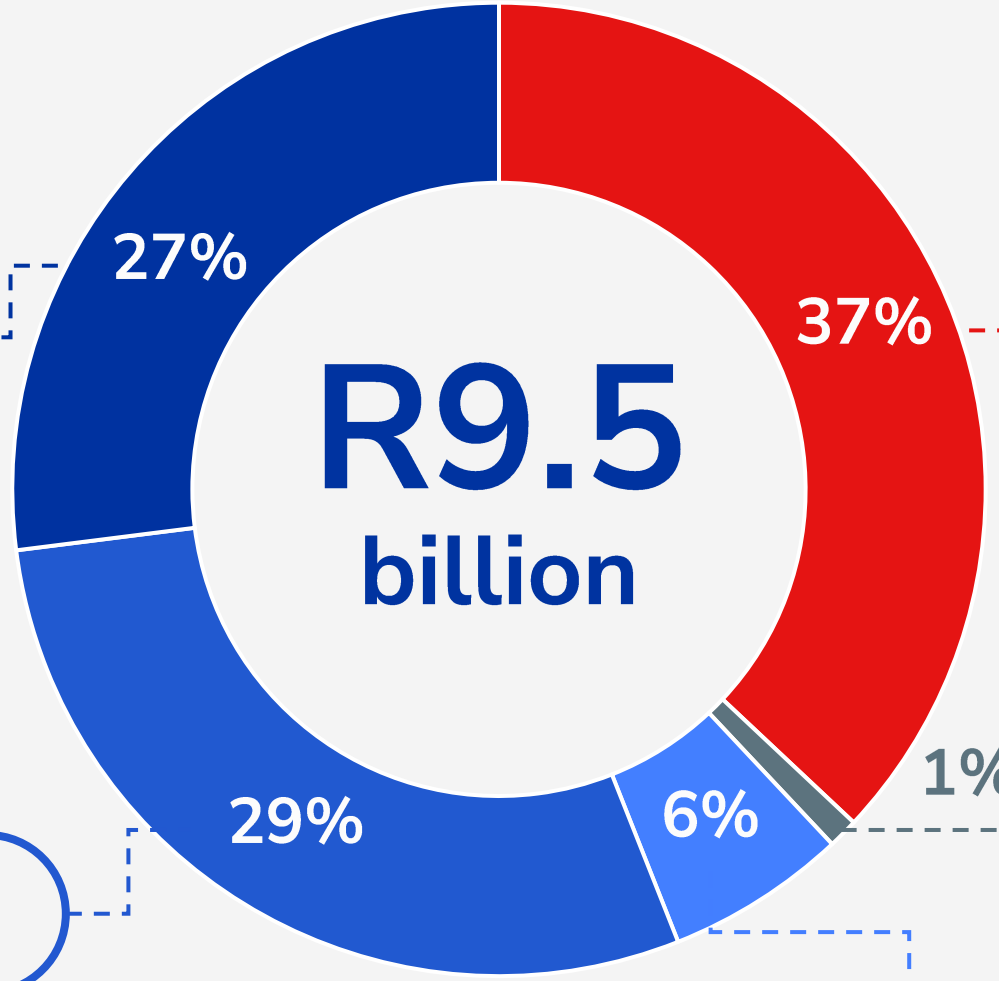
Non-interest income (incl. Transact, VAS and Connect)
+21%
to R16.1 billion

Funeral and Life cover
+32%
to R1.8 billion

Operating expenses
+5%
to R10.5 billion

Return on equity
31%
from 31%

Capitec Group diversified earnings



Insurance

Personal Banking
875 branches, 9 053 cash devices

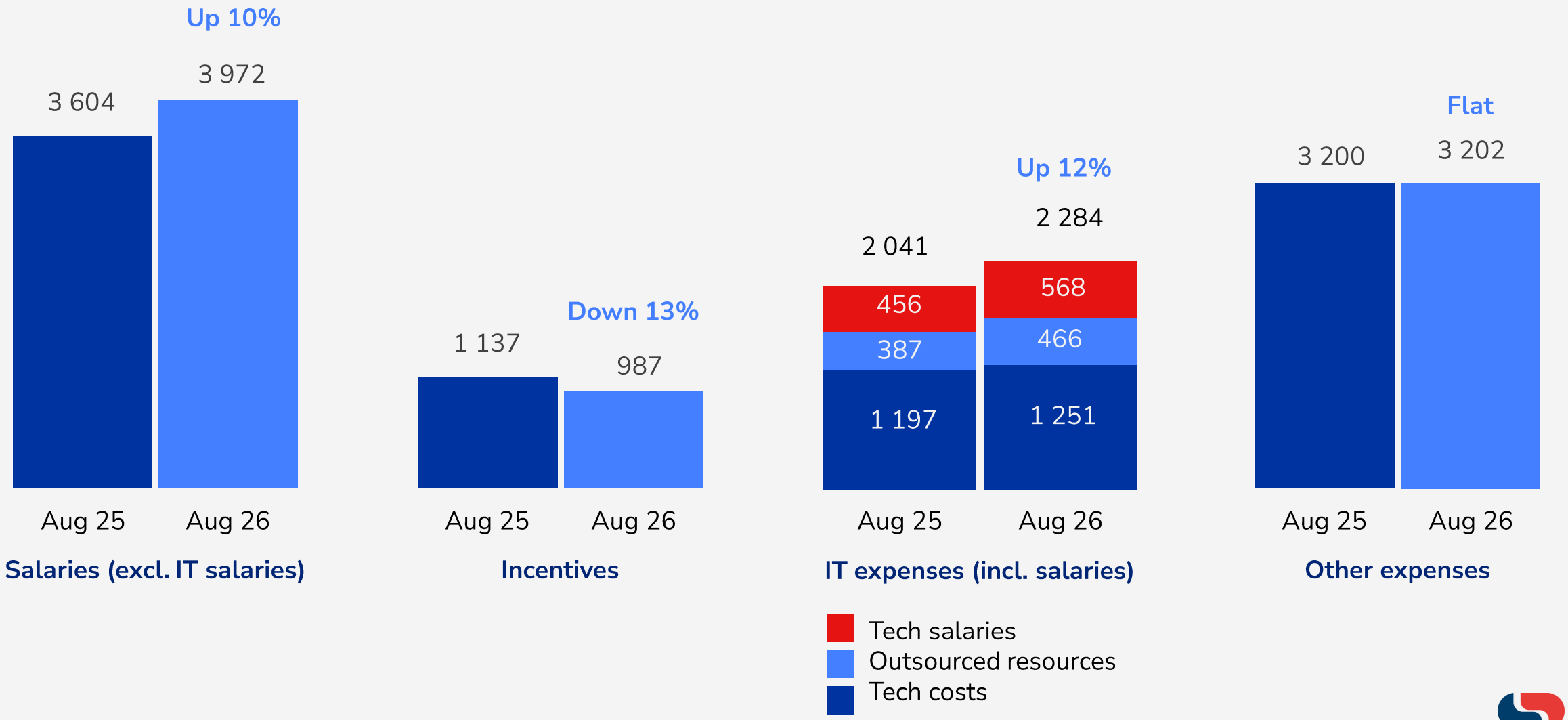
AvaFin

Fintech
(VAS and Capitec Connect)

Business Banking
20 business centres

Total expenses increased by 5% to R10.5 billion

Cost-to-income ratio decreased from 40% to 36%

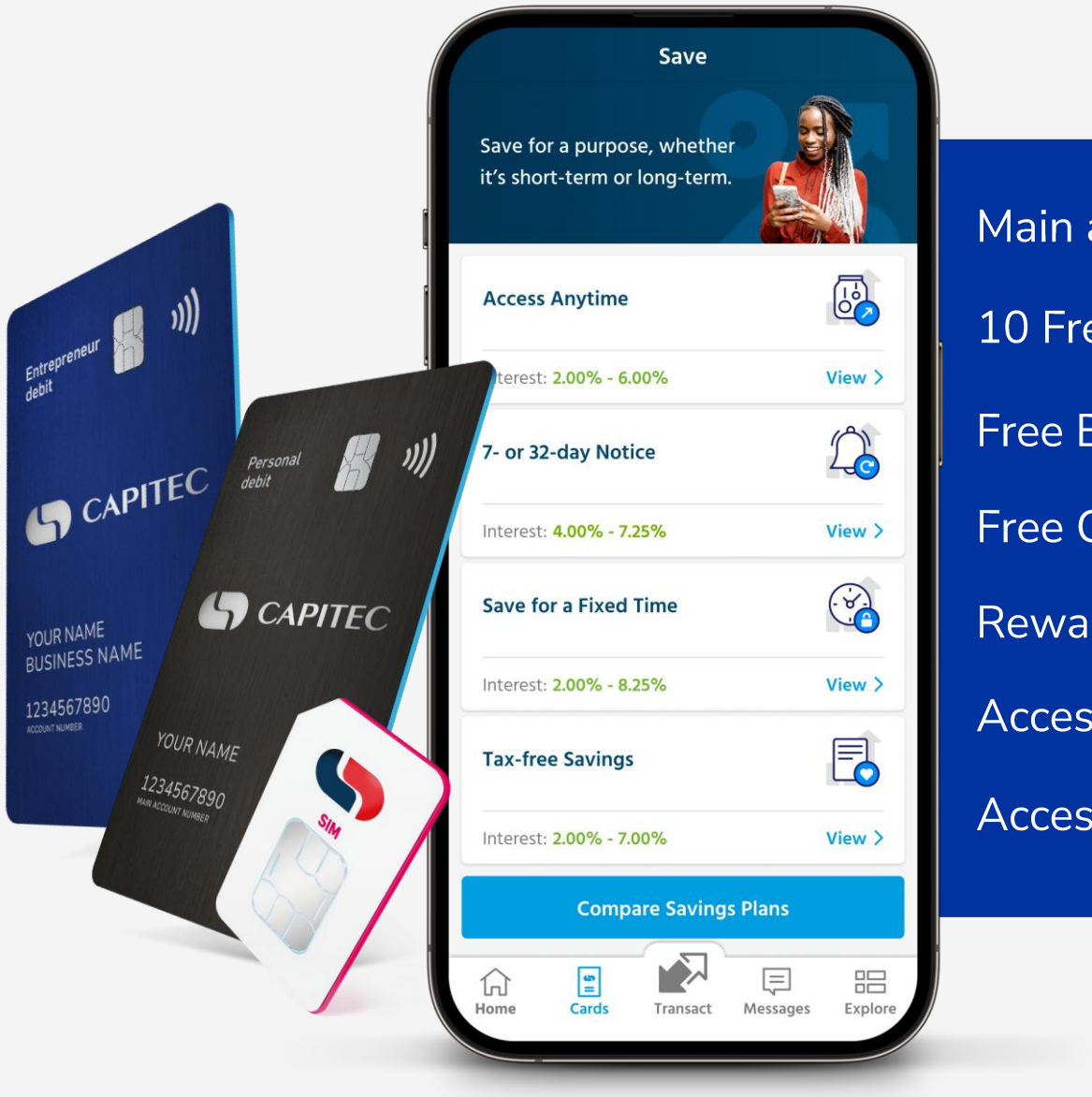


Personal Banking

Serving 26 million clients

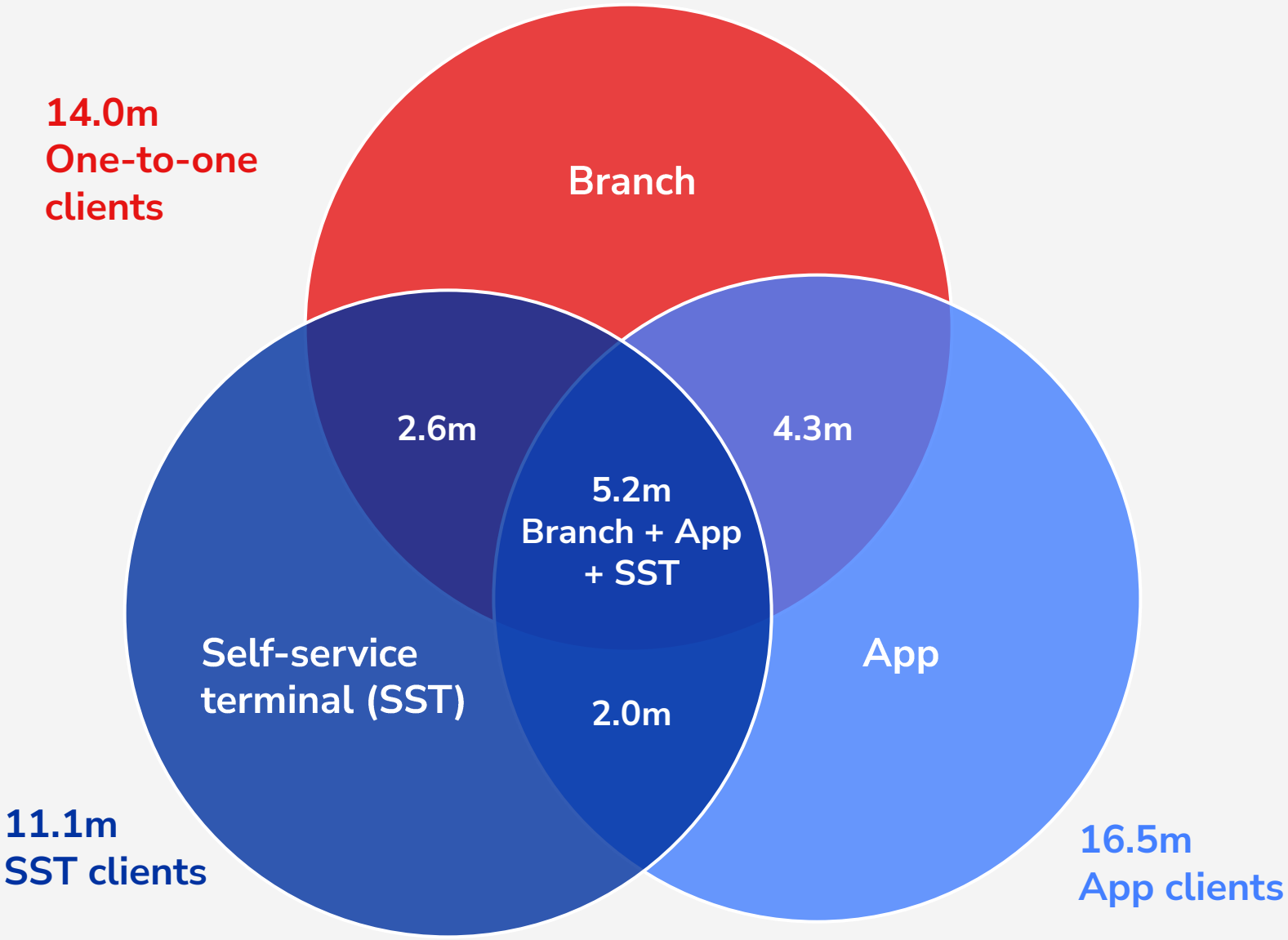


An entire ecosystem of value for R7.50



- Main account with 2% interest
- 10 Free savings plans and Stokvel account
- Free Entrepreneur Account
- Free Capitec-to-Capitec Connect calls
- Rewards with no subscription fee or tiers
- Access to credit based on your needs
- Access to 875 branches, 9053 cash devices

Our multi-channel distribution advantage

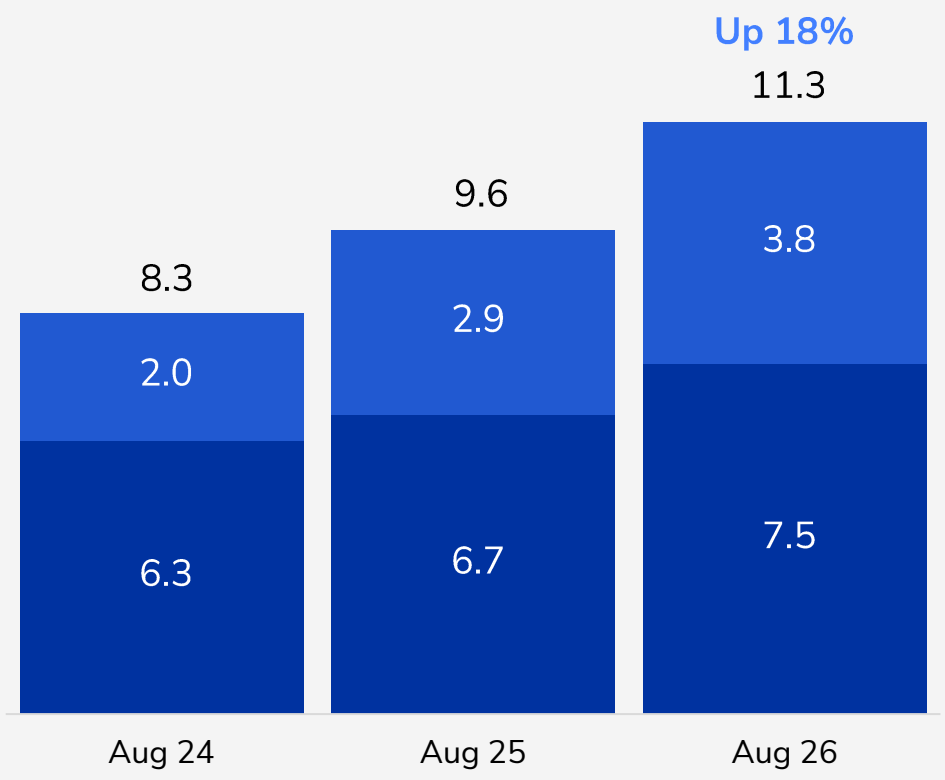


Highlights

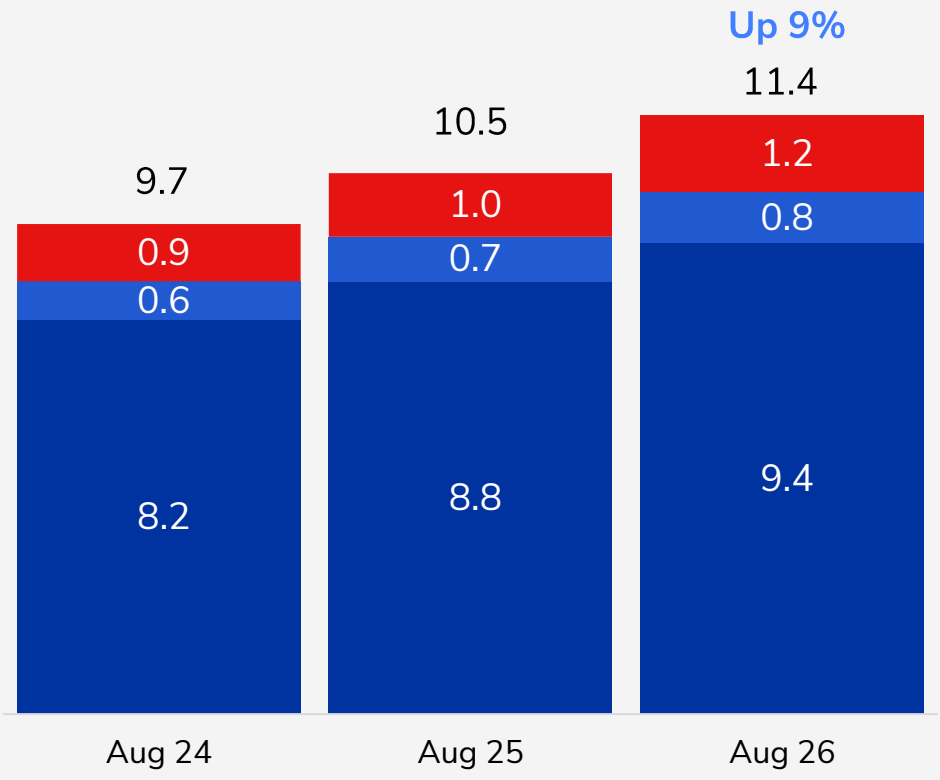
- App and SST is preferred for daily banking needs
- One-to-one is preferred for new products and complex needs
- 9 new branches and 219 new cash devices since Feb 26
- SST transactions include 594 000 SmartID applications

Personal Banking income diversified

Net transaction income
(R billion)



Lending income
(R billion)



Transact

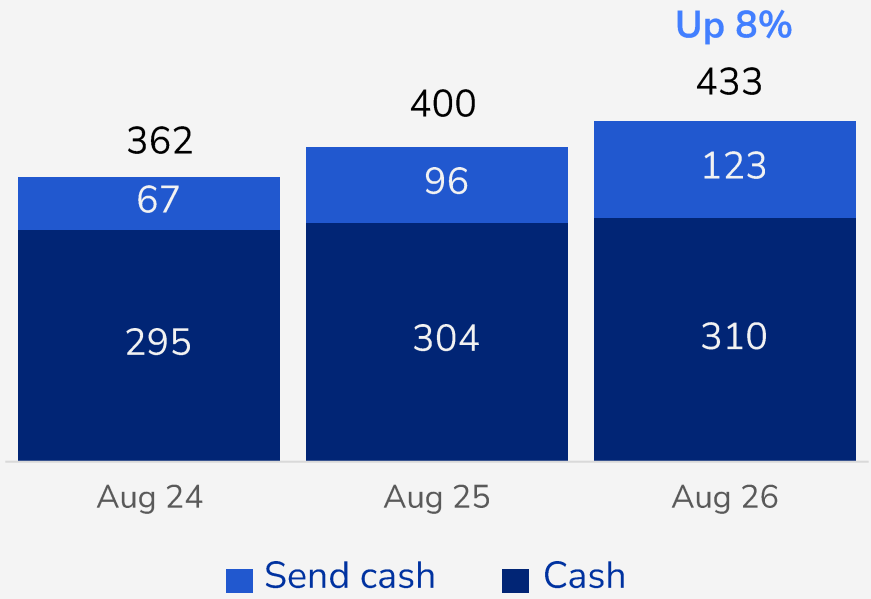
Digital adoption continues to drive growth



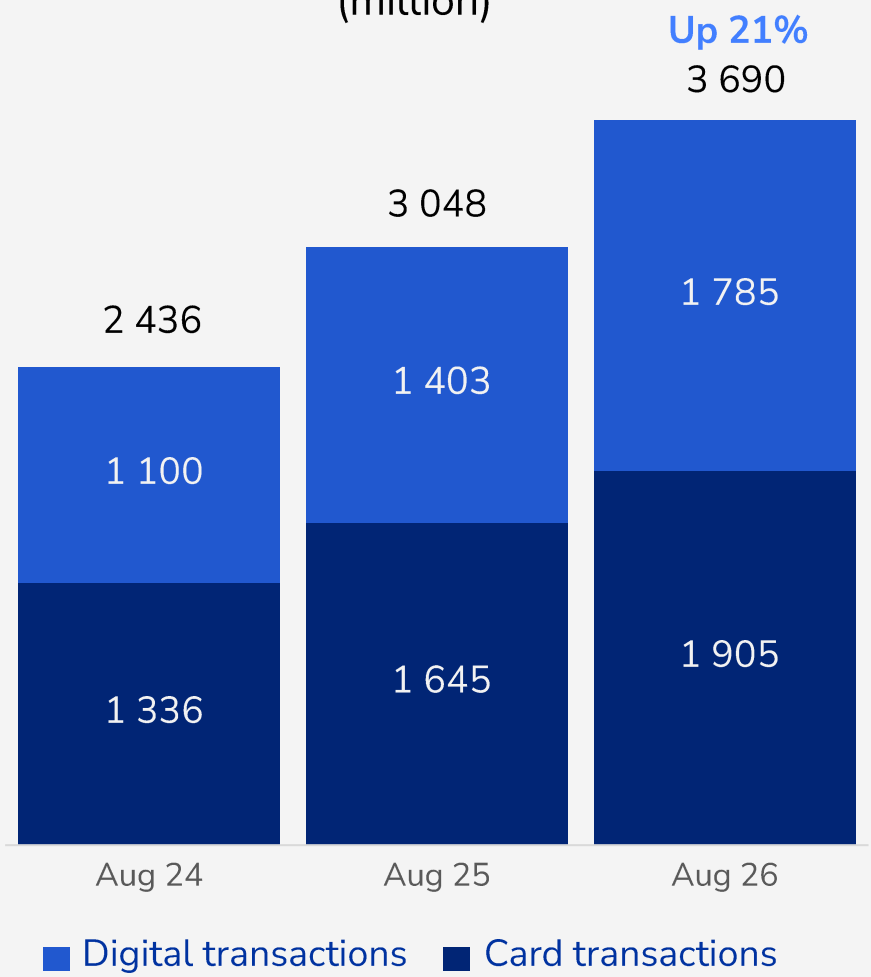
Digital payment volume growth outpaces cash and card

3.7 billion card and digital payments – up 21%

Cash volumes
(million)



Card and digital volumes
(million)



E-commerce and pay wallets lead growth

Physical card
Value: R325 billion
(2025: R287 billion)

+18%
1.4 billion transactions

E-commerce
Value: R85 billion
(2025: R62 billion)

+33%
404 million transactions
(incl. Capitec Pay)

Pay wallets
Value: R52 billion
(2025: R28 billion)

+66%
260 million transactions

VAS
Value: R110 billion
(2025: R87 billion)

+26%
1.1 billion transactions

International and cross-border
Value: R13 billion
(2025: R10 billion)

+21%
51 million transactions

Electronic payments
Value: R1.6 trillion
(2025: R1.4 trillion)

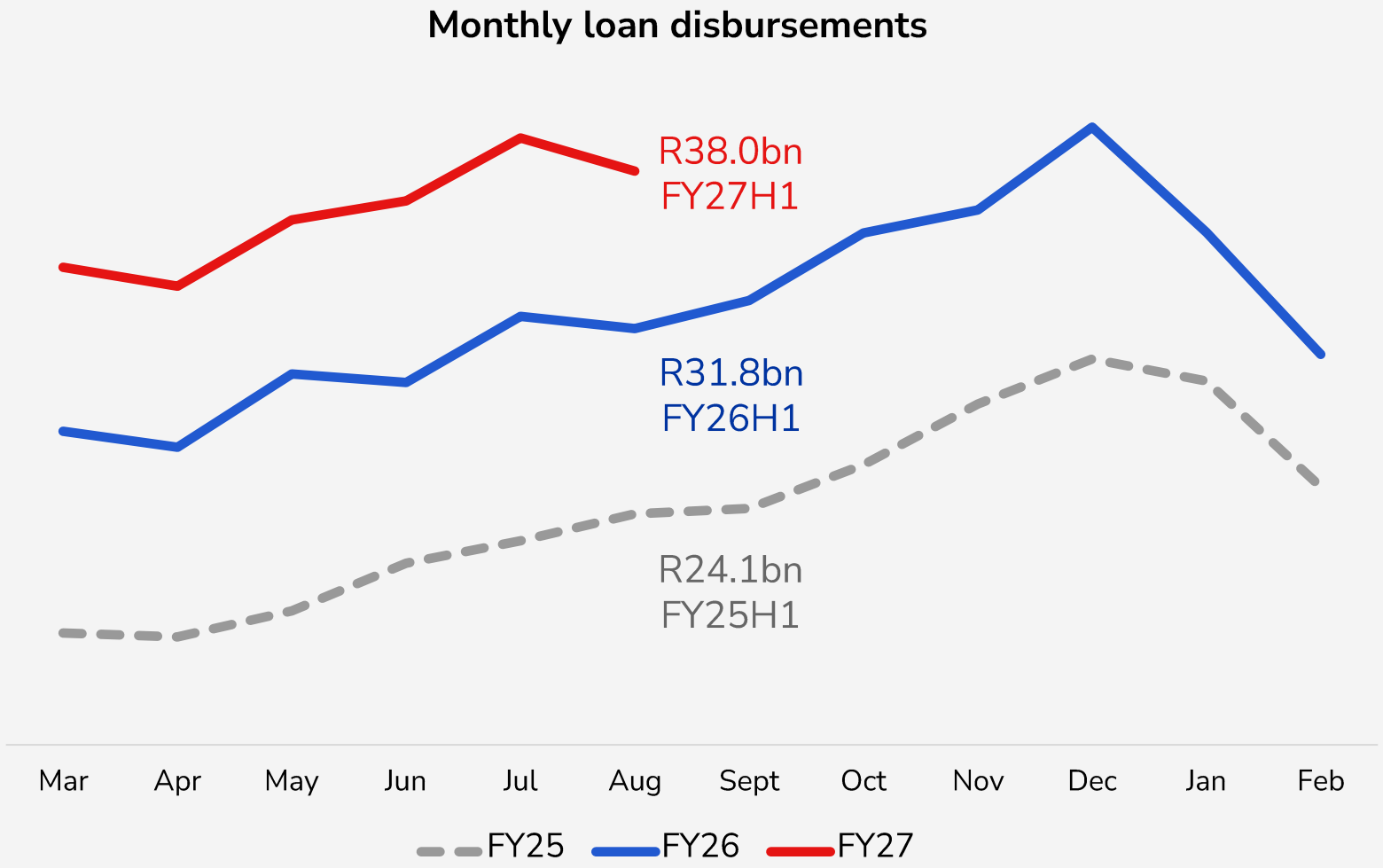
+18%
1.1 billion transactions

Credit

Prudent management for long-term sustainability



Increased applications and disciplined granting

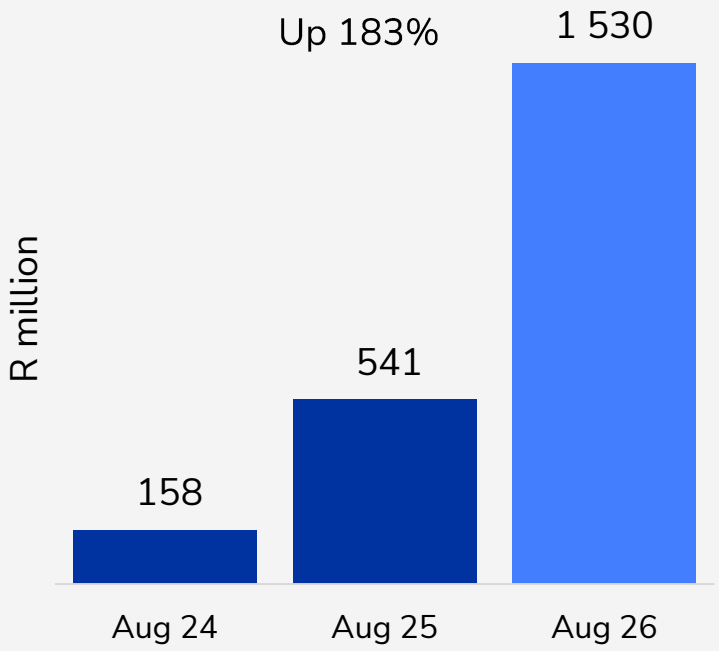


Highlights

- **Applications up 21%** via improved personalised offers and client engagement
- **Disbursements up 20%** with continuous risk management (over 1 500 micro-refinements)
- **Selective granting** with approval rates of 53.8% and take-up rates of 22.4%

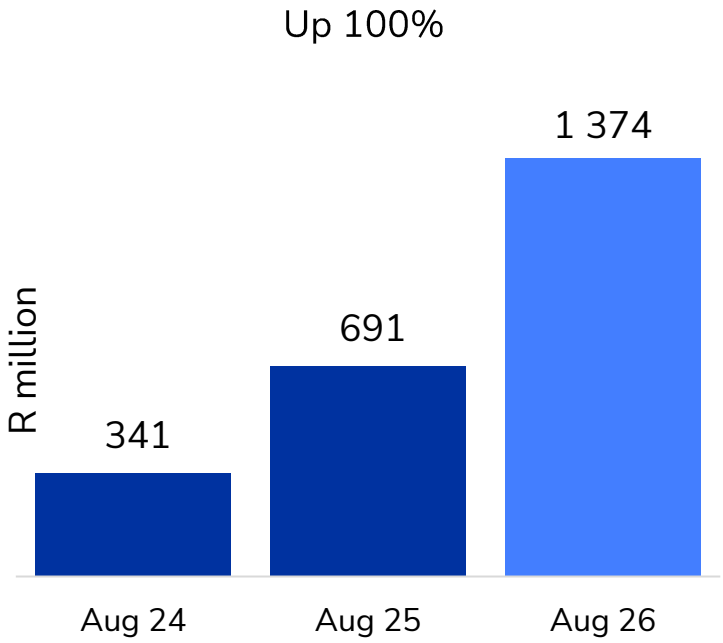
Improved granting unlocks growth

Recognising multiple income streams
Gig economy and emerging markets



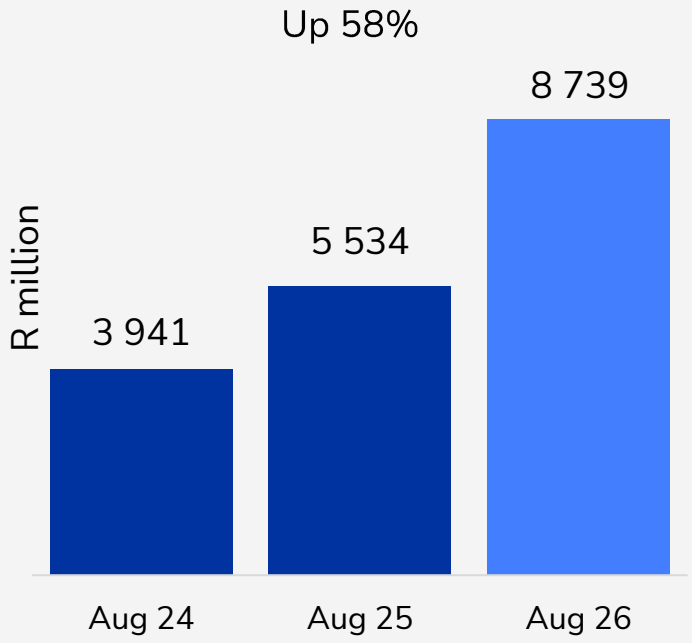
Unlocking **new growth** opportunities

Digital self-service
Scaling personalised in-app offers



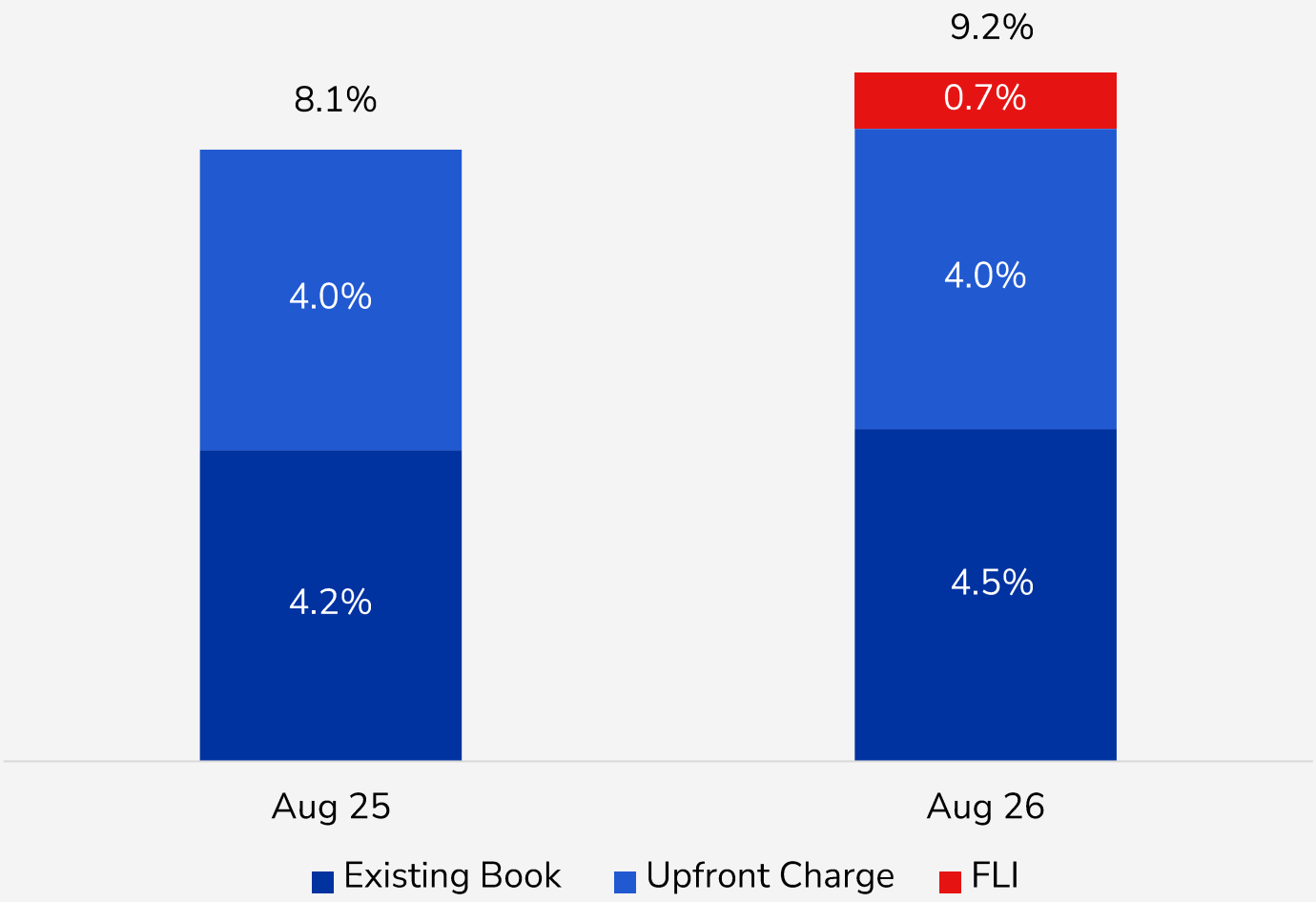
Simple **digital journeys** improve client engagement

Clients earning over R50 000 pm
Value and simplicity driving growth



Better value and rewards strengthen **preferred** banking relationships

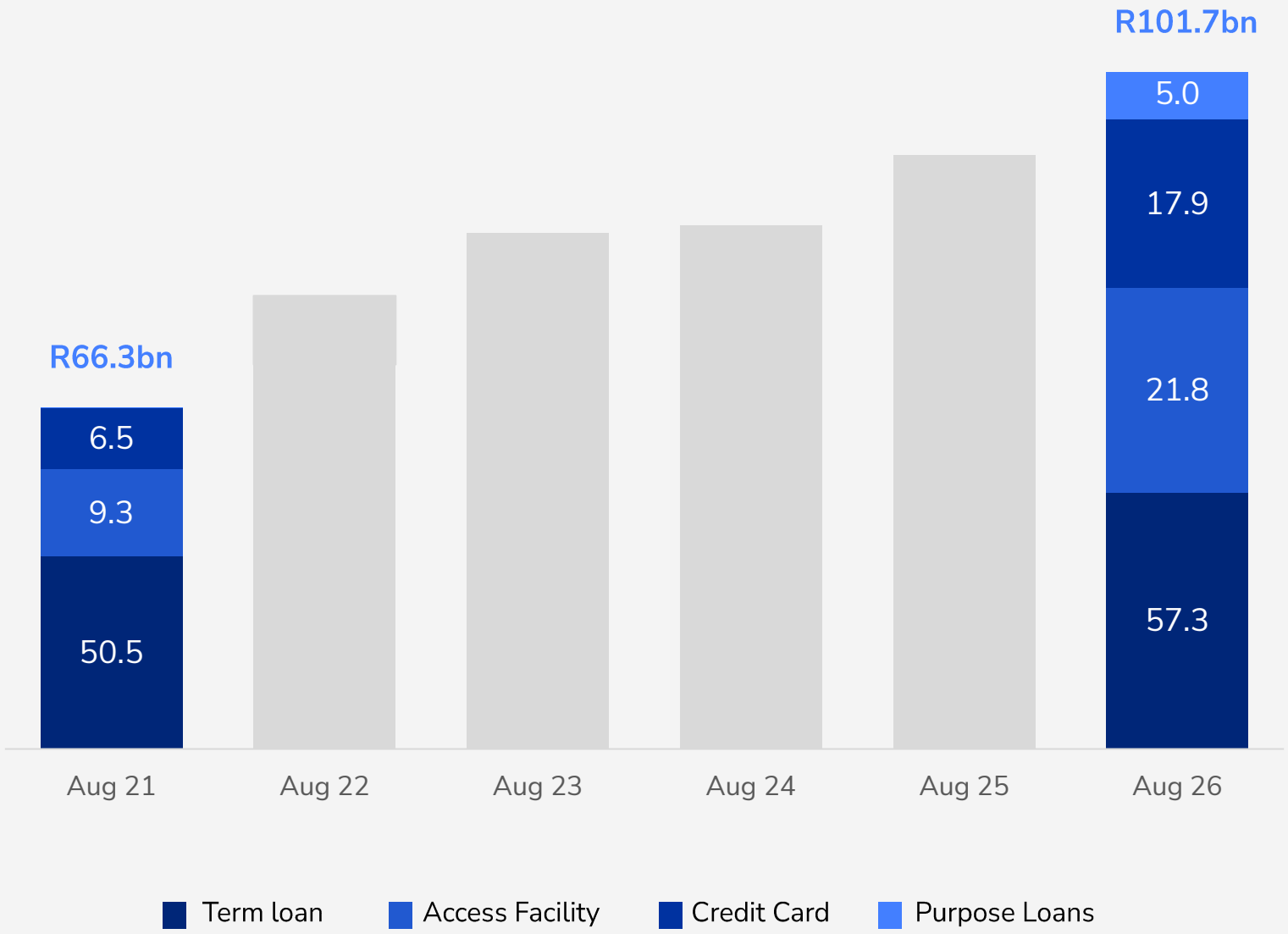
Prudent portfolio performance



Highlights

- **CLR increased to 9.2%** mainly due to forward-looking (FLI) overlay
- Portfolio performance resilient with **NPL stable at 19.6%** (20.7% in Aug 25)
- **Additional 0.7% FLI provision** charge reflects a prudent risk approach amid macroeconomic uncertainty (-0.1% in Aug 25)

Personal credit book now exceeds R100 billion



Personal credit book

- Facilities now 39% of book
- Continued growth in purpose lending to R5bn

Home loan growth

- Additional R1.5bn funded through SPV since Dec 25
- 27% increase in registrations in the last 6 months

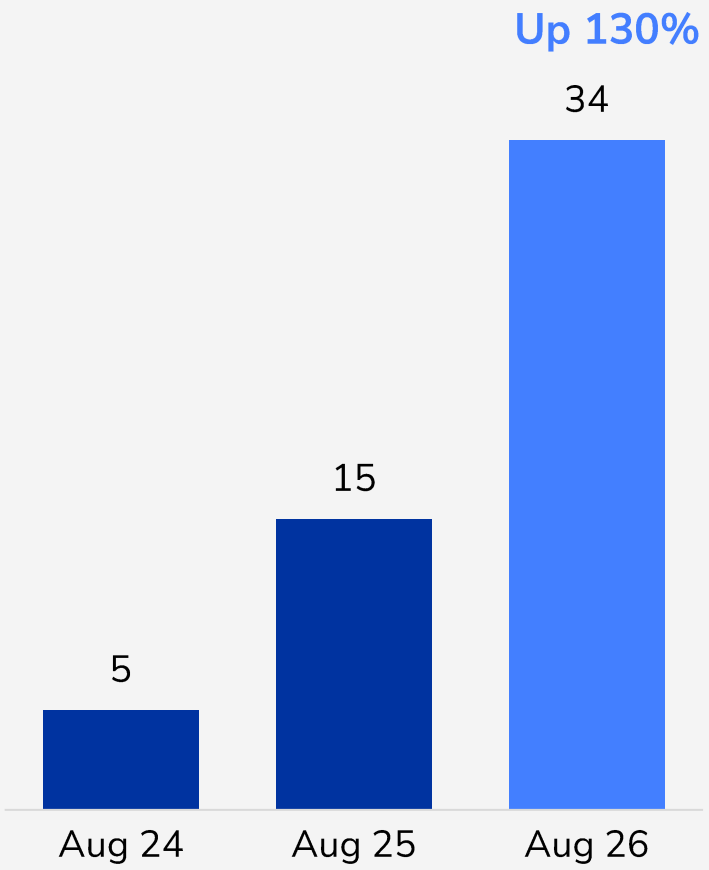
Capitec Connect

Challenging convention and creating more value for millions of clients

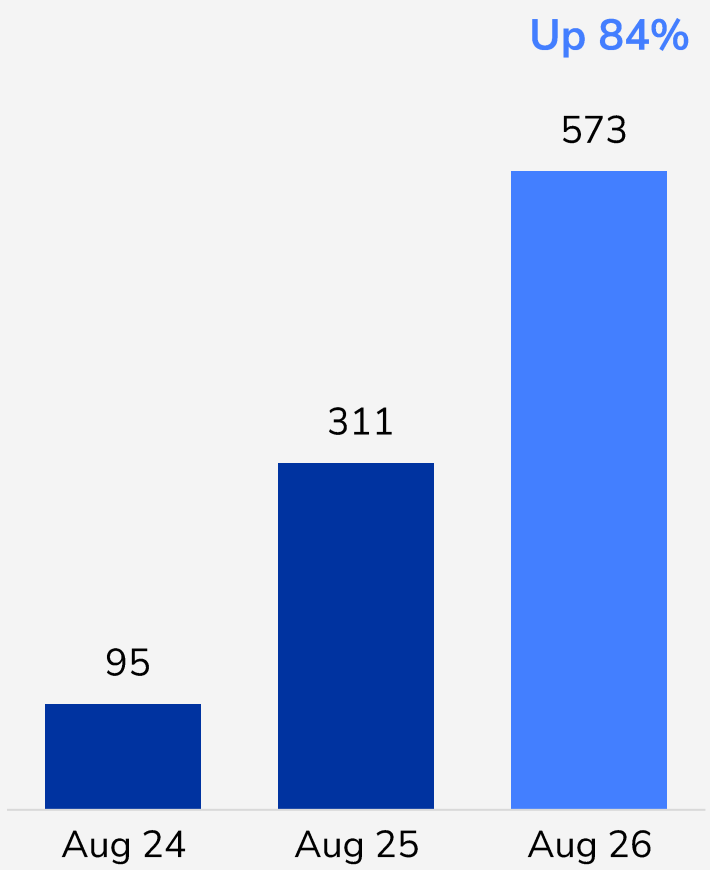


Capitec Connect net income up 72% to R284 million

Data usage
(Million gigabytes)



Minute usage
(Millions)



Highlights

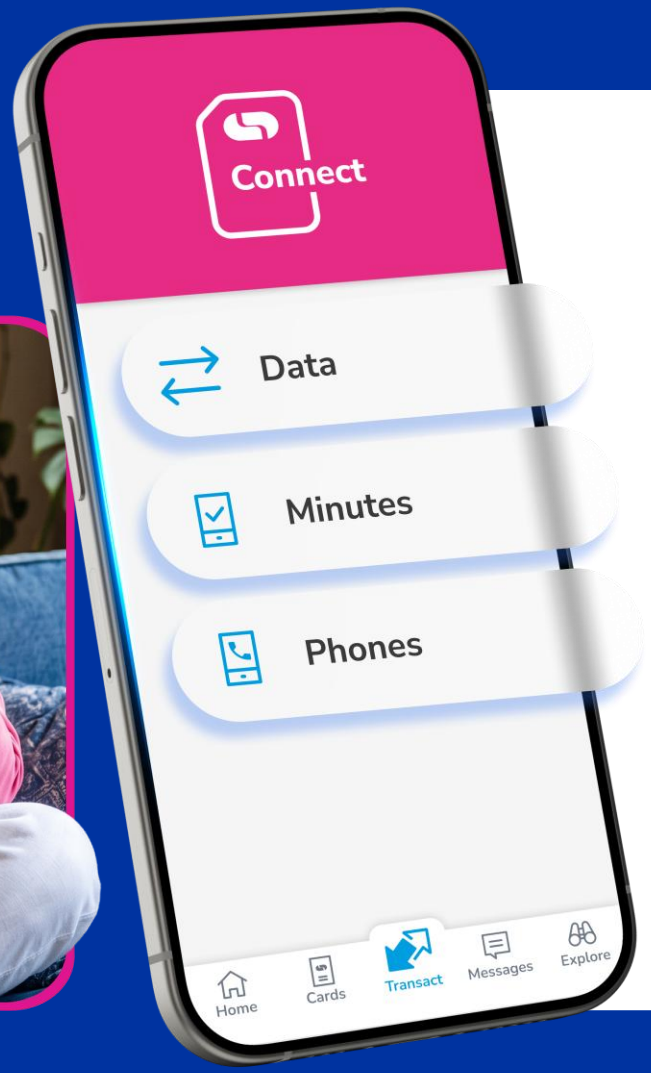
- 1.8 million clients active in the last 3 months – up 64%
- 70 million minutes Free Capitec-to-Capitec calling
- 4.2 million gigabytes of free data (2025: 0.4 million)

Capitec Connect devices

27 000 devices sold in the past 6 months

New





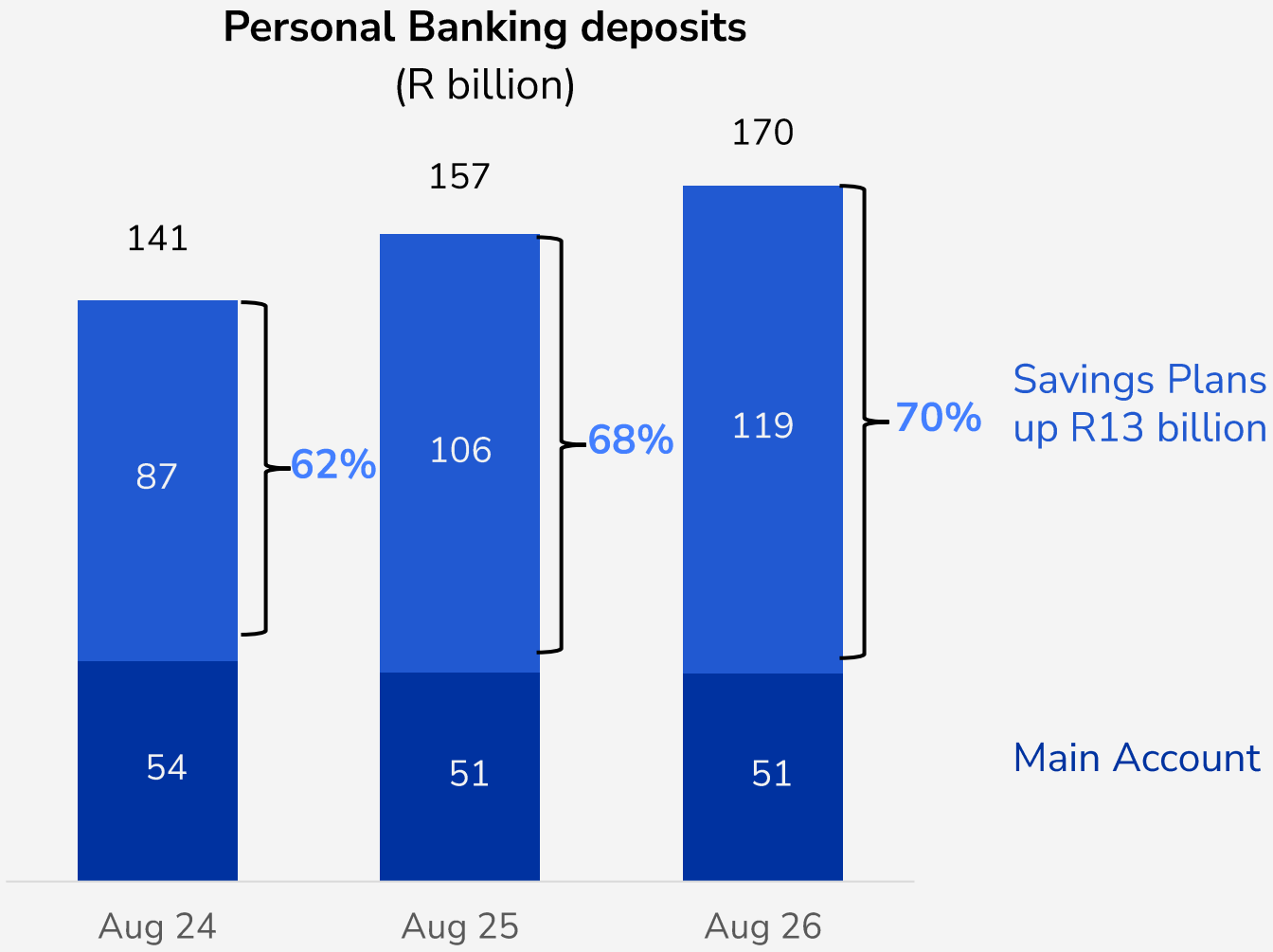
- Order on the app or in branch, delivered in 3 days
- Access to premium Apple and Samsung devices
- Monthly payments from R181 with **zero deposit**
- Free 5GB data bundles for a year, worth R1 200

Savings

Supporting everyday and long-term savings needs

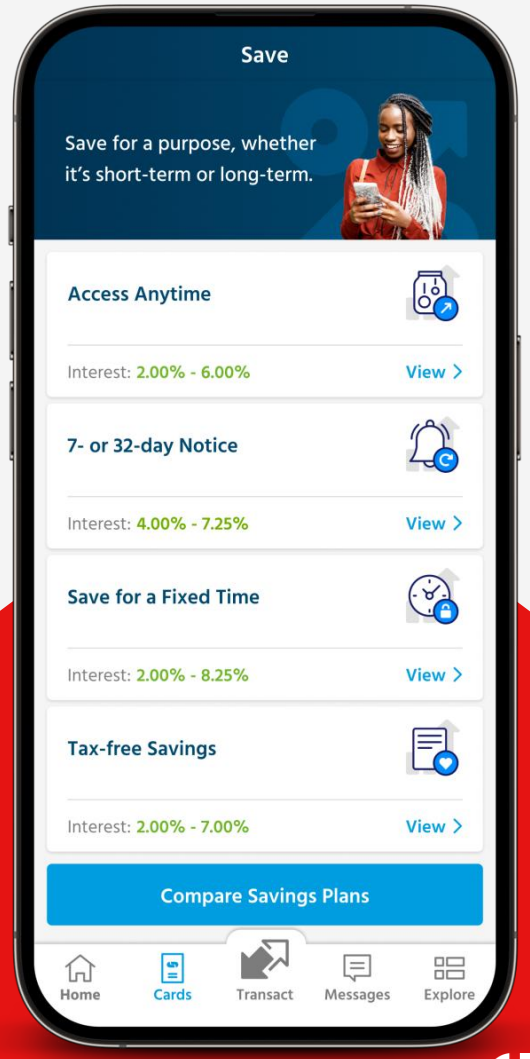


R170 billion in deposits demonstrates trust



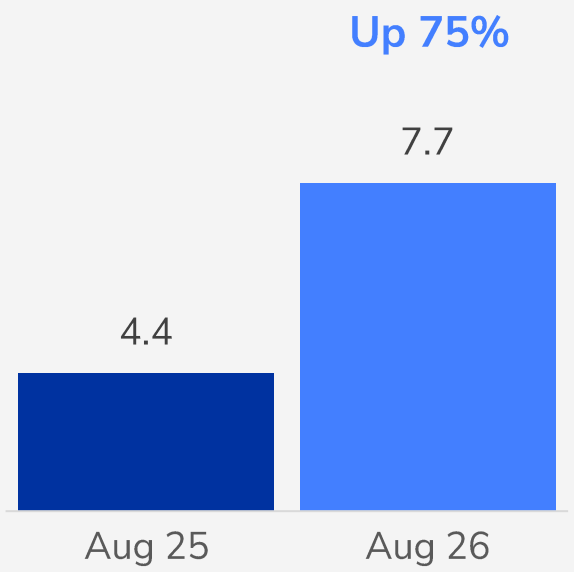
Savings Plans up R13 billion

Main Account

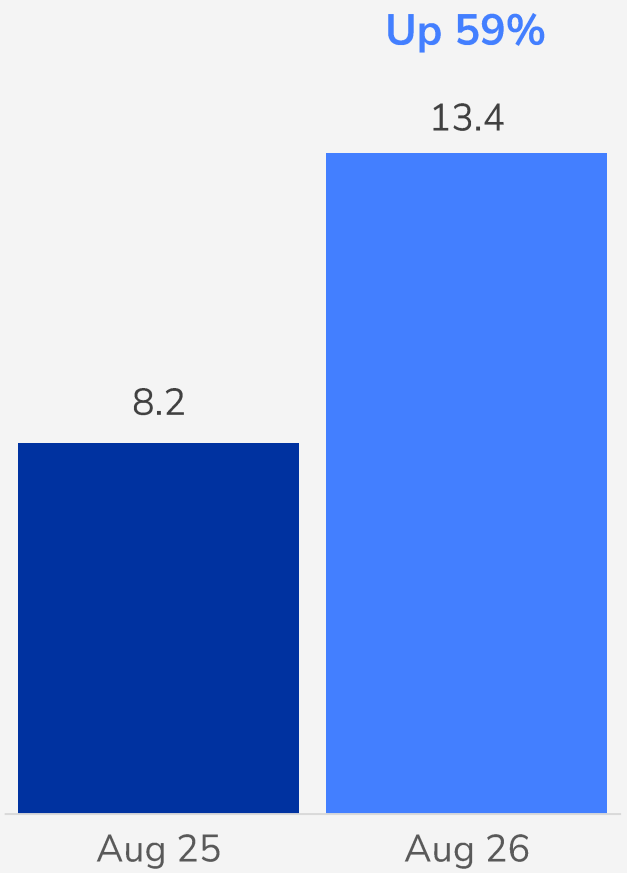


Notice Deposits grow to 12% of total deposit book

7-day Notice Deposit balances
(R billion)



32-day Notice Deposit balances
(R billion)



Highlights

- Interest rates from 4% to 7.25%
- Notice Deposit Savings represents 12% of Personal Banking deposits (2025: 6%)
- R620 million interest earned by clients for the year

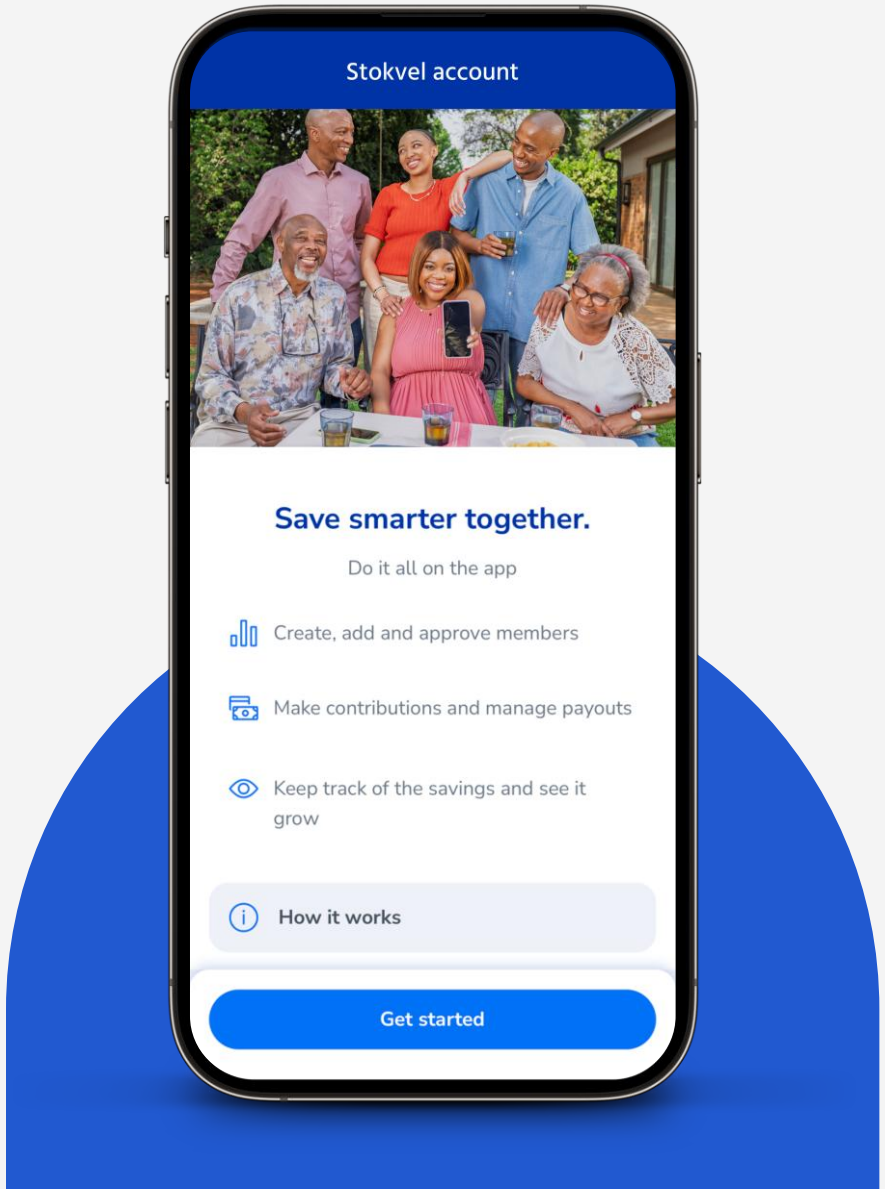
CAPITEC

New

Stokvel account for community savings

More than 11 million people save through over 800 000 stokvels in SA worth R50 billion in value

Launched on 10 September 2026



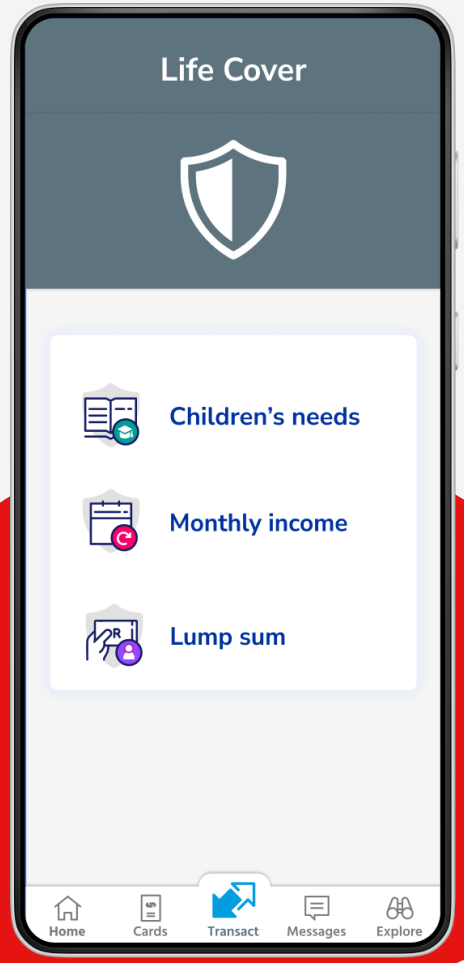
Insurance

Continued focus on improving efficiency and scale



Capitec Cover designed to meet our clients needs

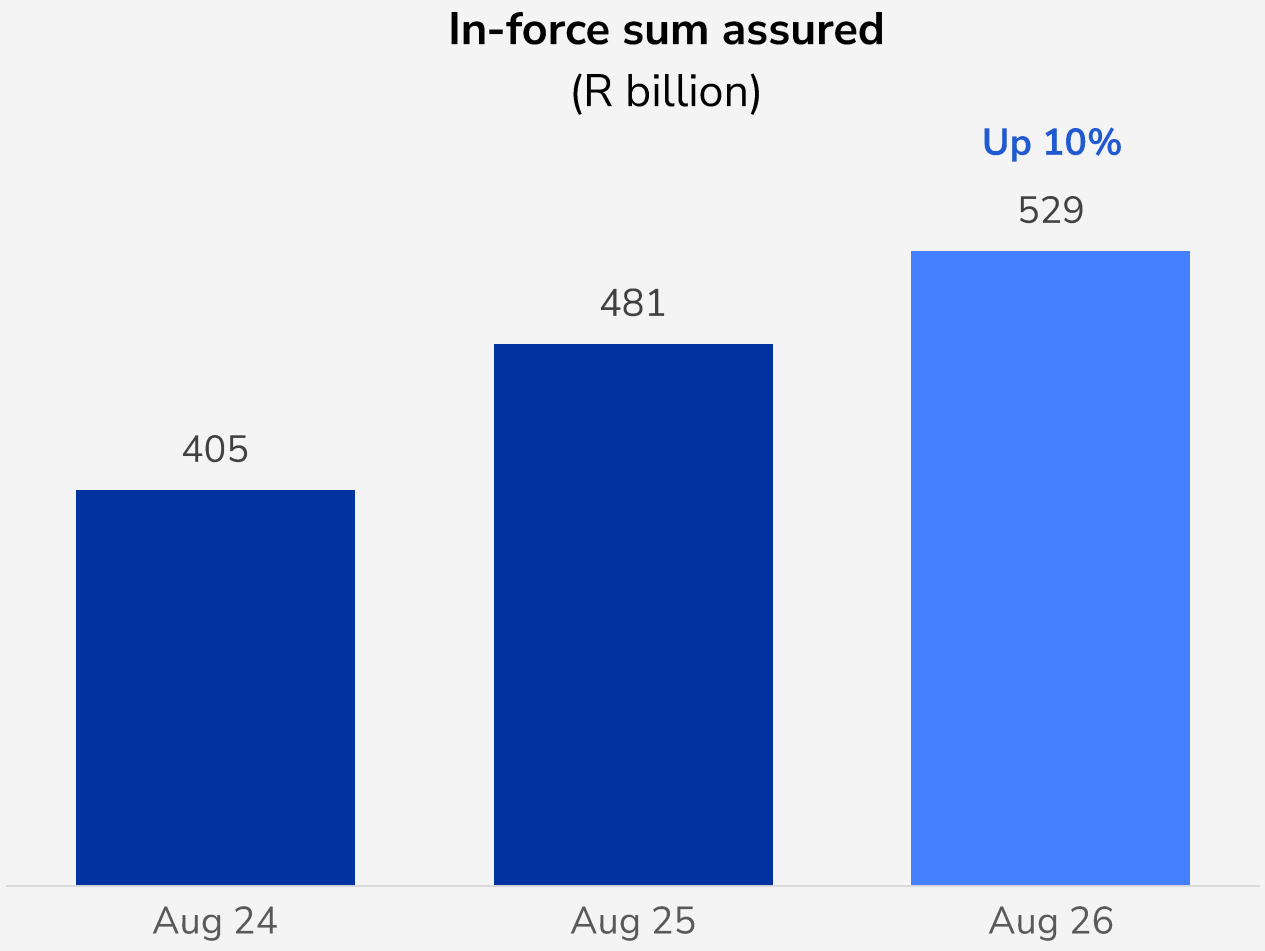
- Competitive price delivering value from day one
- Premiums never increase giving you certainty
- No double debiting of premiums
- Client benefits over the past 6 months:
  - 60 000 funerals covered
  - R3.2 billion paid in claims
  - Competitive pricing saved our clients **R4.8 billion**



Capitec Cover - for the funeral and everything after

Funeral Cover

Lives assured increased by 8% to 17.1 million



Highlights

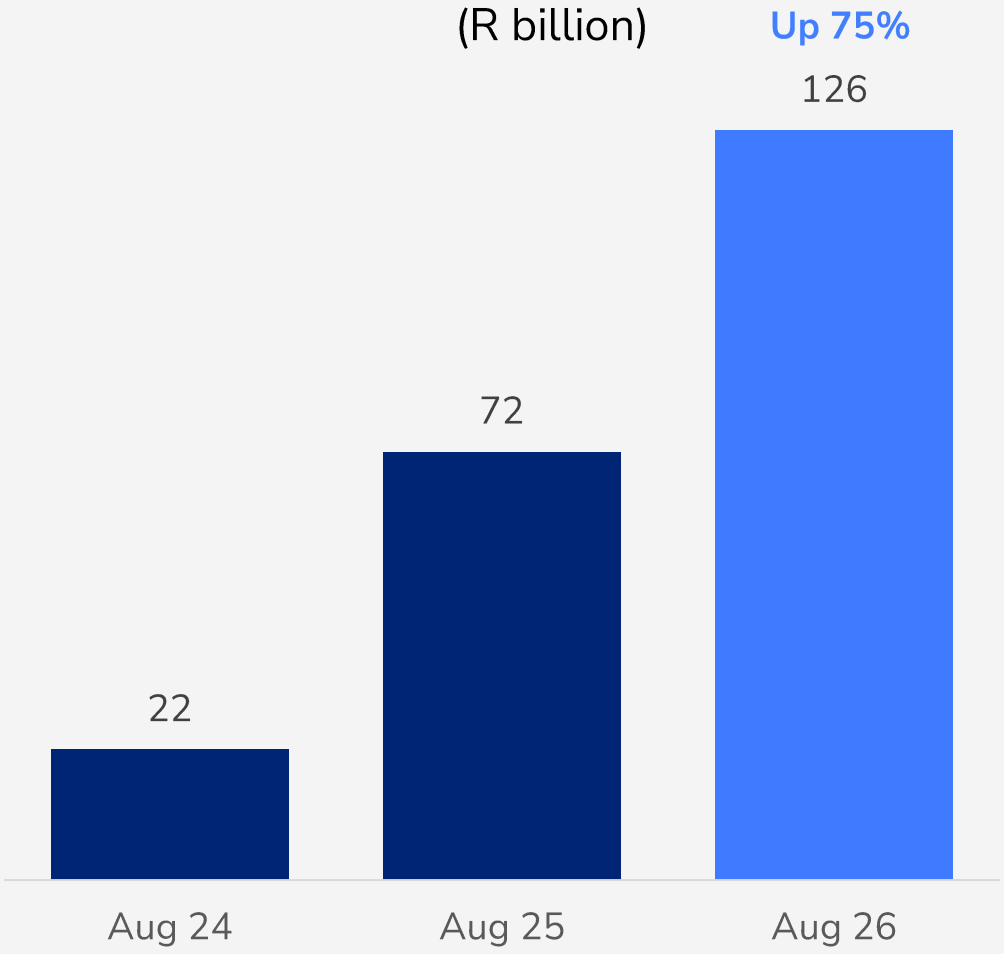
- 49% of policies on our own licence (1.9 million)
- Improved claims ratio to 44.2% (2025: 46.2%)
- Collections ratio maintained at 90%

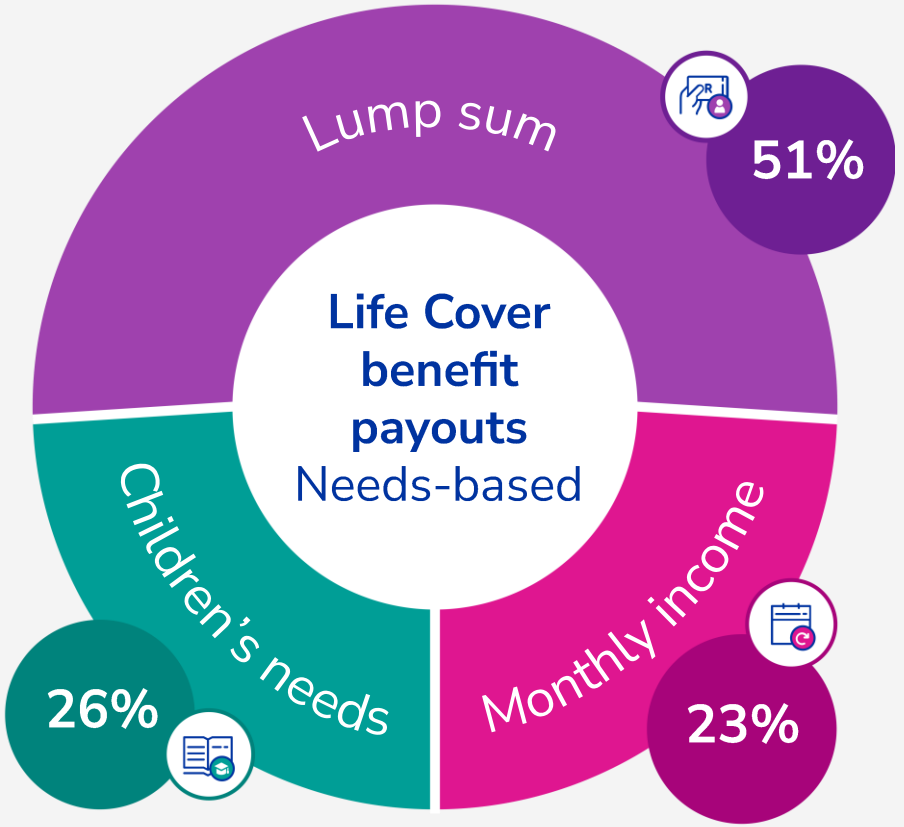
Life Cover

Growing access to meaningful protection

In-force sum assured

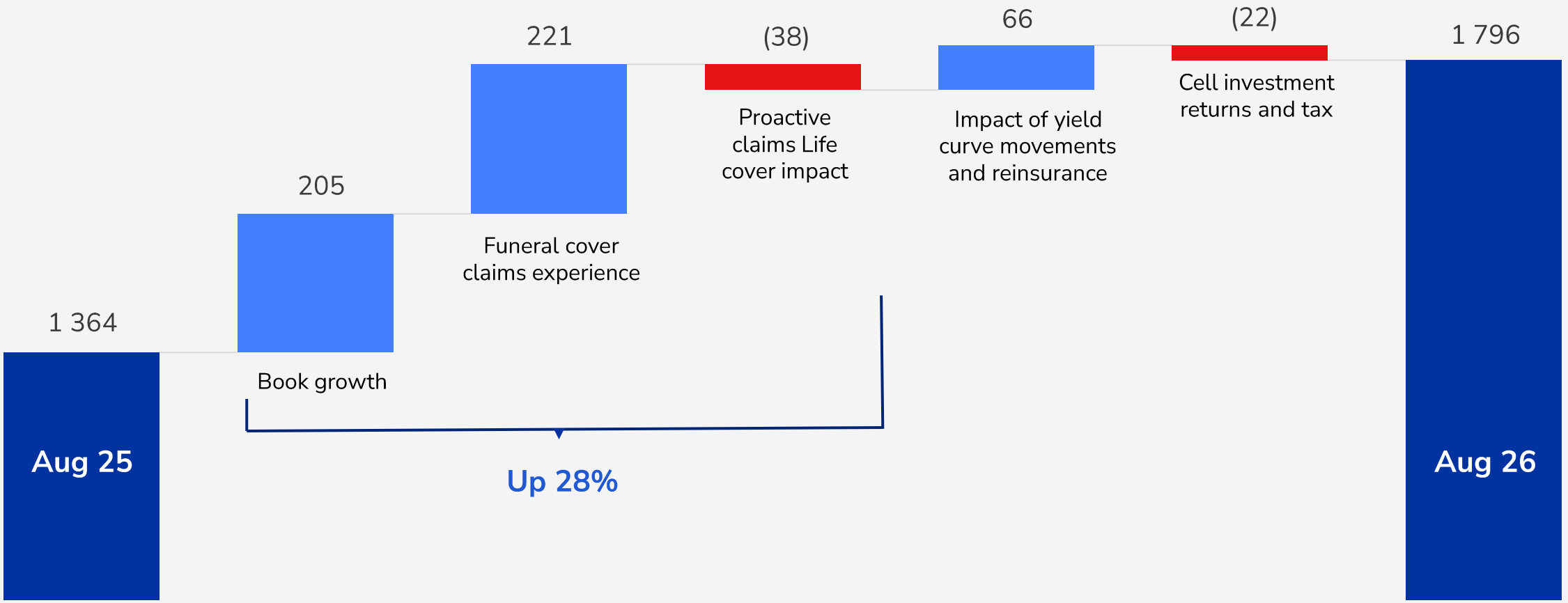
(R billion)





Funeral and Life Cover net insurance result

32% growth year-on-year



Building better Cover through continued investment

Better claims process

- 80% of claims paid out in 24 hours

Better products and pricing

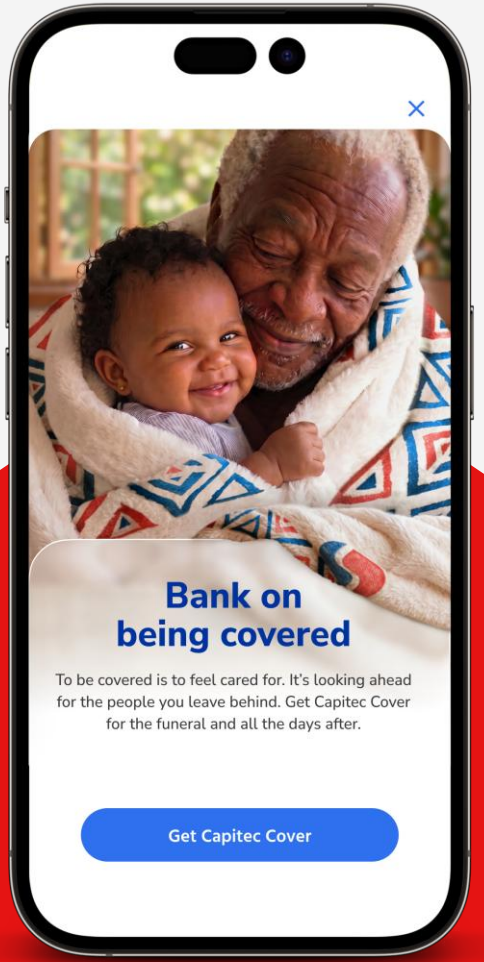
- New pricing provides better value cover
- Voluntary Premium Pause for payment flexibility
- App features updated for easier arrears management

Better risk management

- R155m in fraudulent policies saved protecting our most vulnerable clients

Better awareness

- Educating our clients that cover means protecting a lifetime, not just a funeral
- Starting meaningful conversations today to protect families tomorrow



Business Banking

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

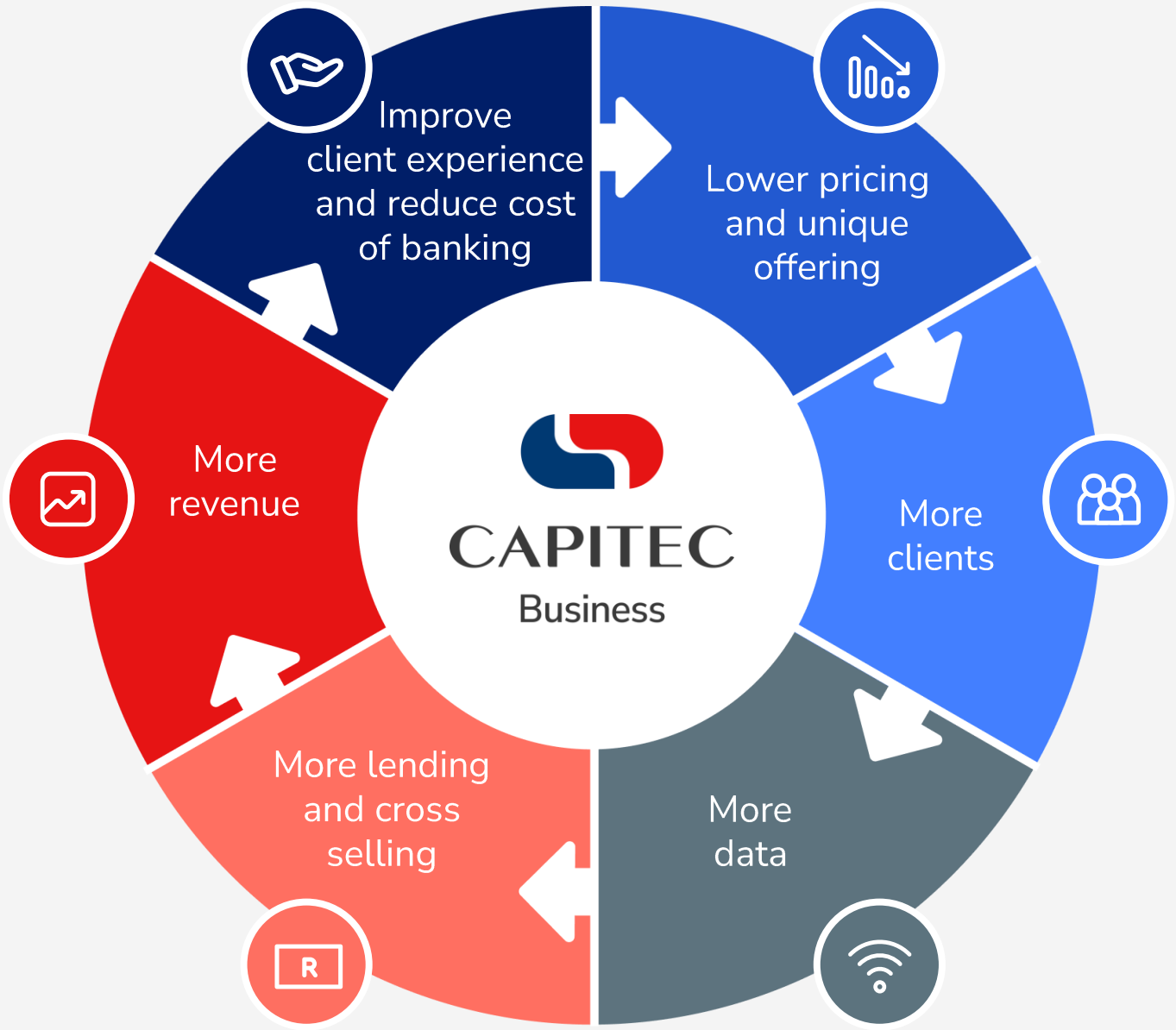




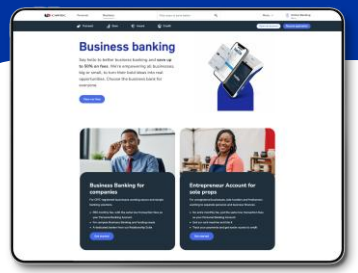
We exist to help ***grow SMEs,***
grow employment and grow the economy

Simplicity | Affordability | Accessibility | Personalised experience

Our Business Banking flywheel is yielding results



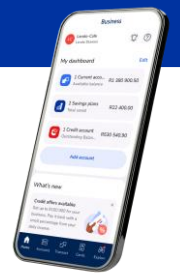
What we have built



Website



Remote and assisted onboarding



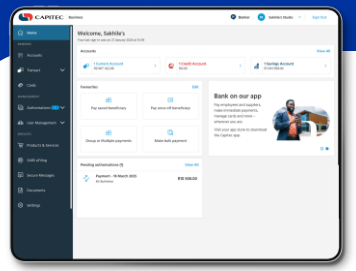
App and online banking



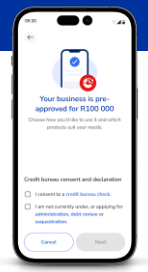
Debit and Credit Card ordering



Digital wallets



Intuitive credit



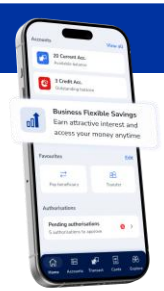
Scored Overdraft



Pay-As-You-Trade credit



Scored VAF



Savings and investment accounts



New card machines



Business centres x20



Relationship suite model

New CRM system

Replatform to Cloud Services

Saved businesses R548 million since March 2024

Simple and transparent fees and merchant commission



R50
Monthly fee

R1
Capitec to Capitec payment

R2
Payment to other banks

R3
Debit order

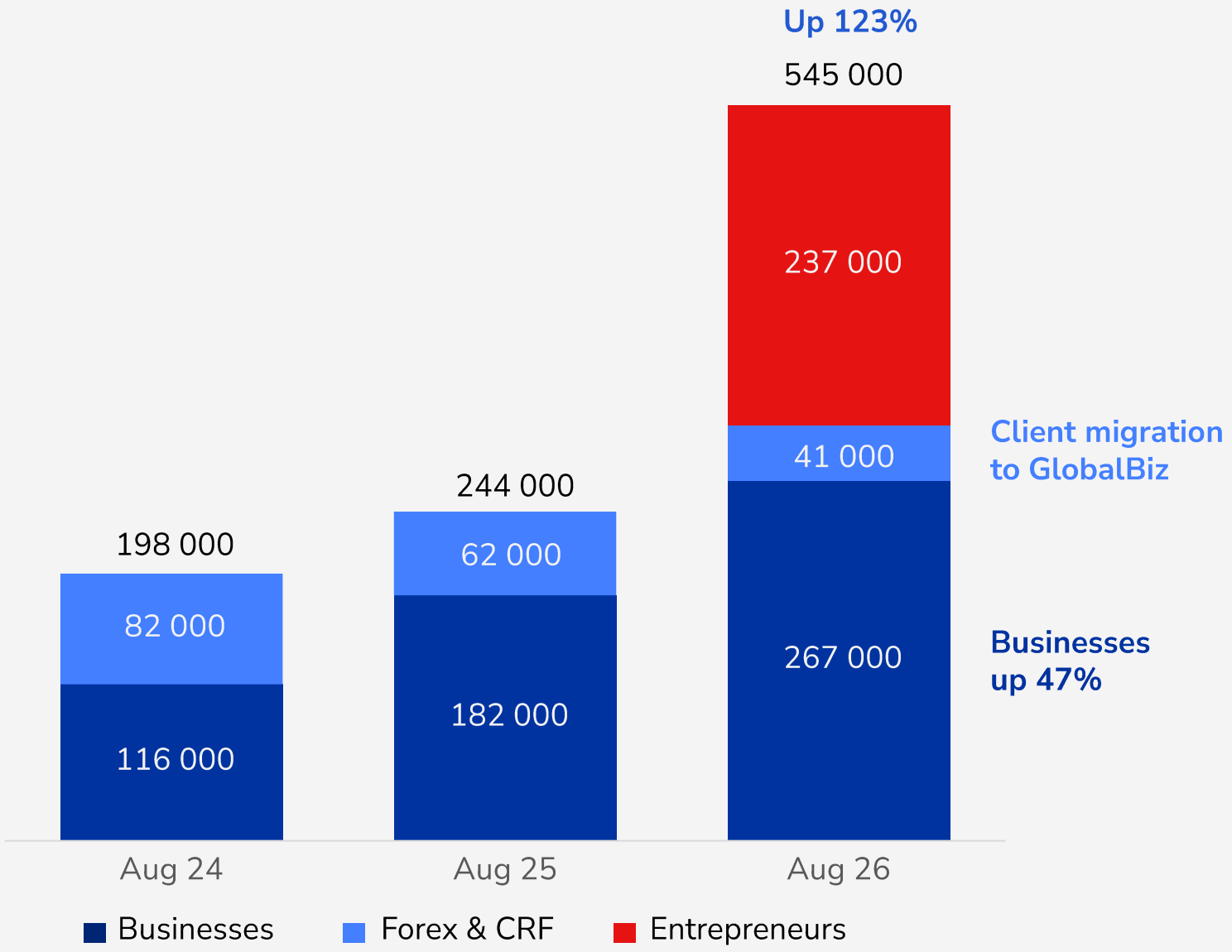
R6
Immediate payment to any bank

R10
Cash withdrawals (per R1 000) at any bank's ATM in SA

Free
Online banking and card payments



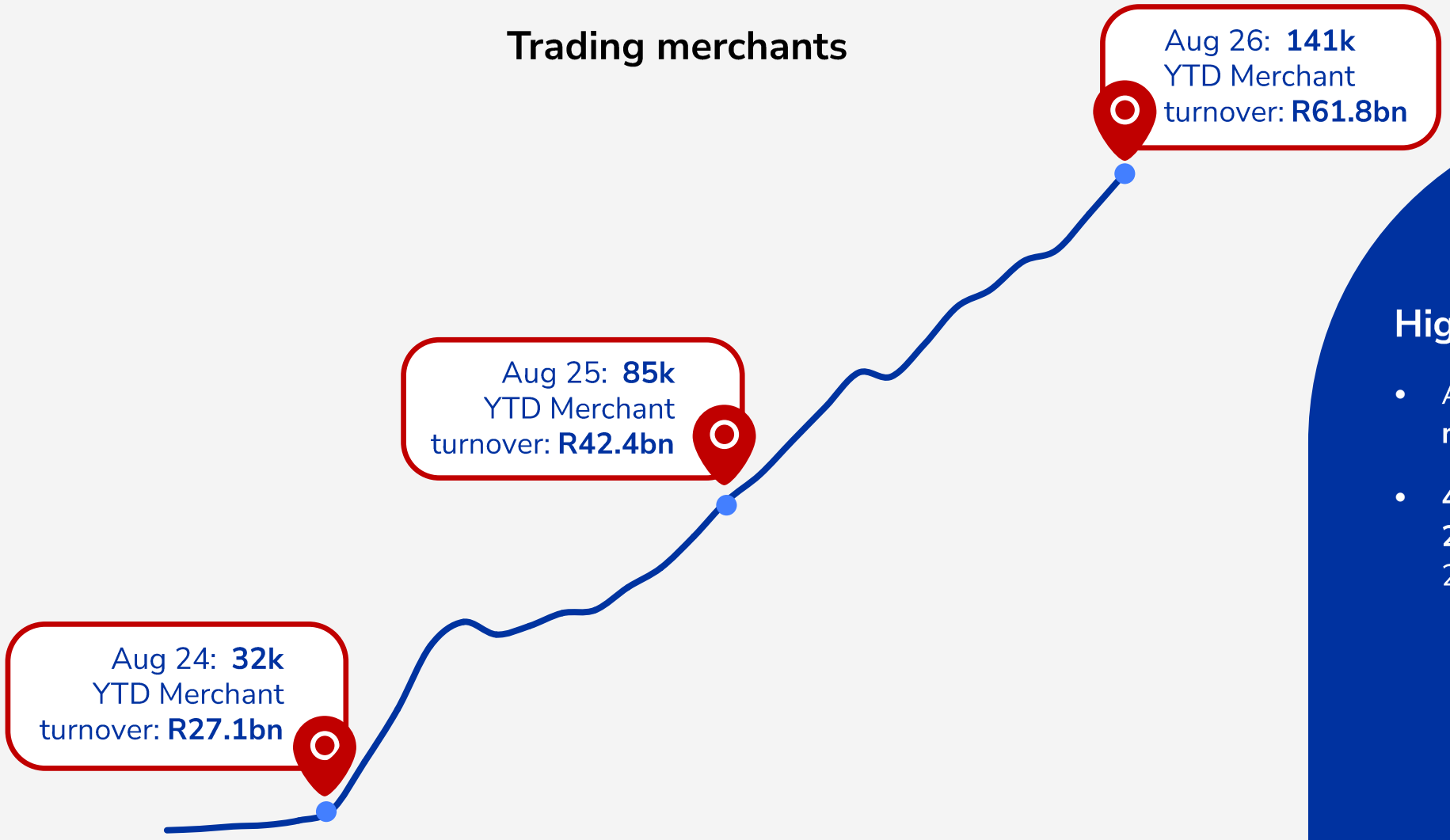
Business clients increase 123% to 545 000



Highlights

- Entrepreneurs up 204% since February 2026
- Business Banking app clients up 51%

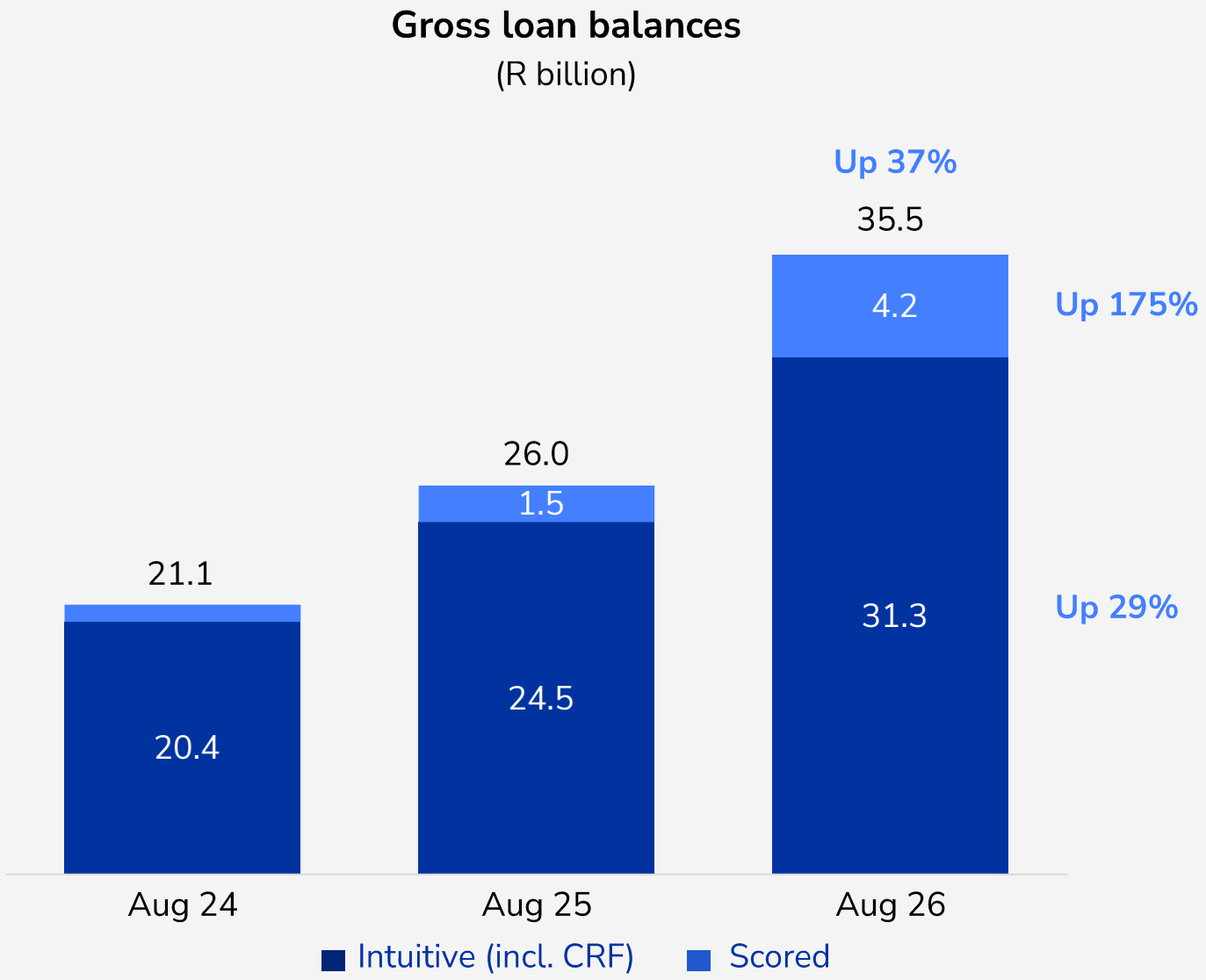
Leading merchant solutions



Highlights

- Added **56 000 net new merchants** in the past year
- **44.0 million transactions in Aug 26** set new monthly record (Dec 25: 42.8 million)

Total gross book up 37% to R35.5 billion (incl. CRF)

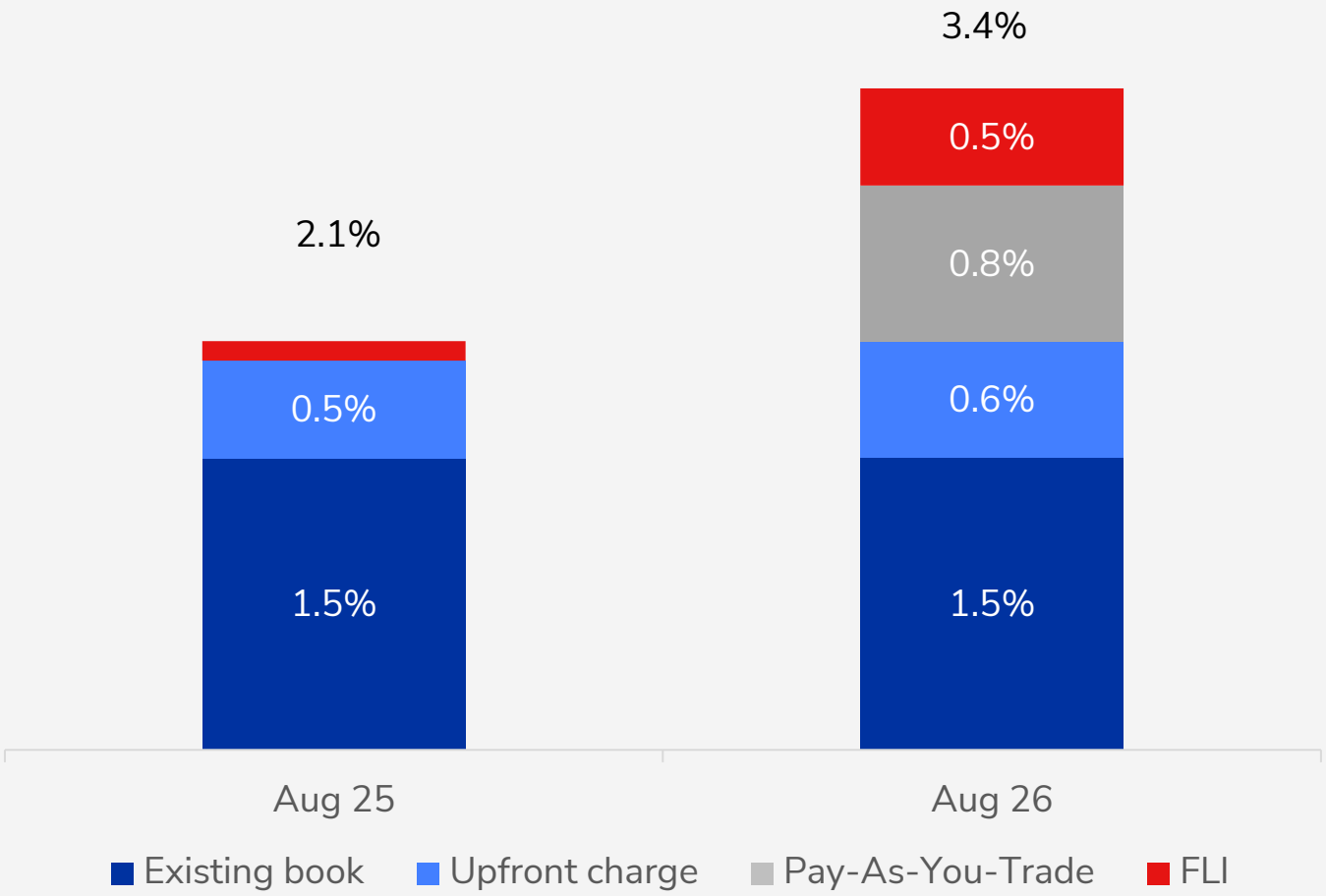


Highlights

- Scored lending comprises 12% of the total Business Banking book
- Scored loan disbursements were up 76% to R1.9 billion

Credit loss ratio increase due to scored lending

Prudent management within risk appetite



Highlights

- Intuitive lending book CLR remained stable at 1.7%
- Growth in Scored lending drove increase in CLR
- Pay-As-You-Trade launched in December 2025 contributing 0.8% to the CLR
- FLI contributed 0.5% of the CLR (2025: 0.1%)

Enterprise payments

Capitec Pay-ins

Value: R42 billion
(2025: R31 billion)

+37%

178 million transactions

POS transactions

Value: R62 billion
(2025: R42 billion)

+60%

239 million transactions

Debit orders

Value: R24 billion
(2025: R17 billion)

+21%

127 million transactions

New

Variable recurring payments

Value: R705 million

1.9 million transactions

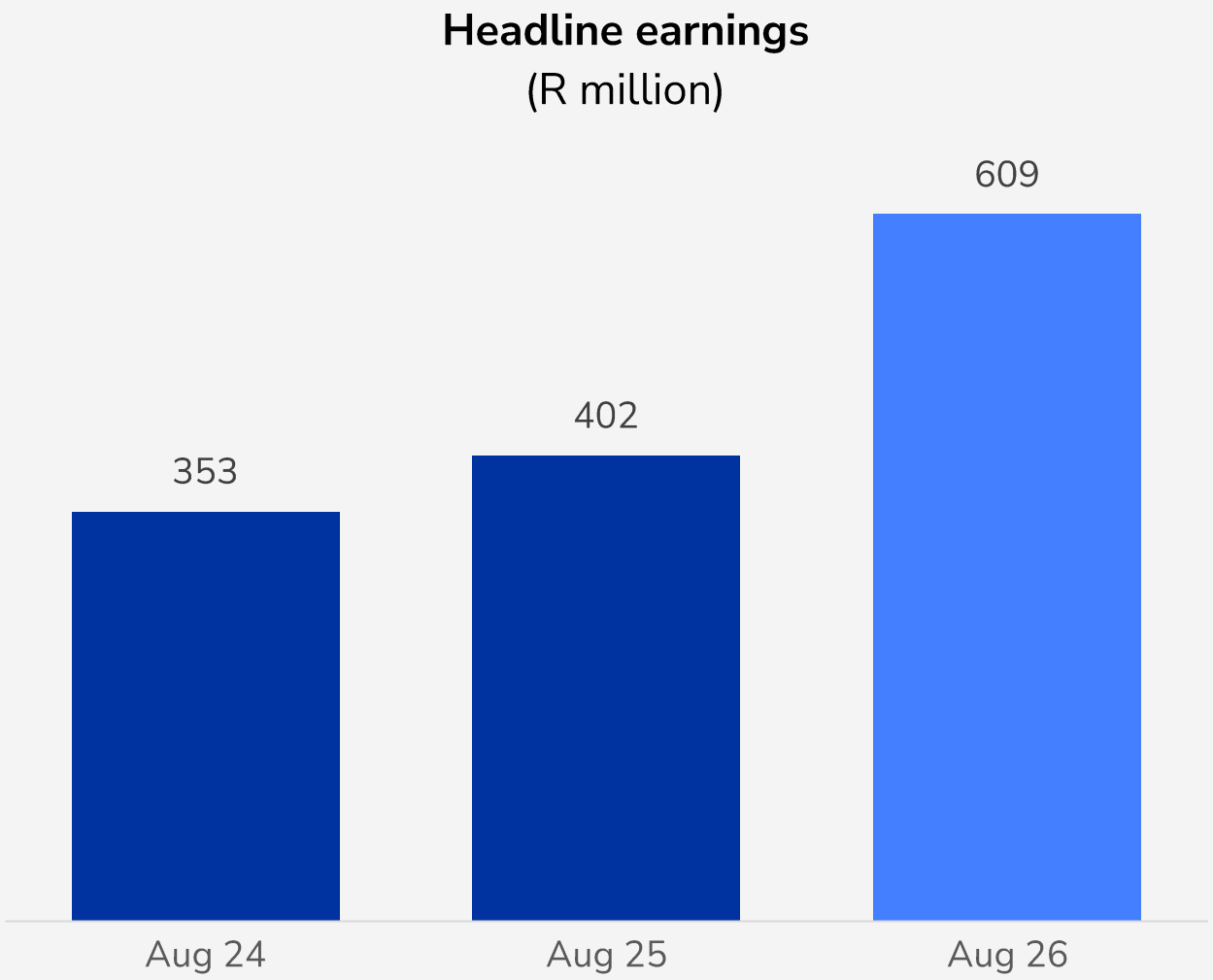
New

Capitec Pay International

Value: R1.9 billion

2.7 million transactions

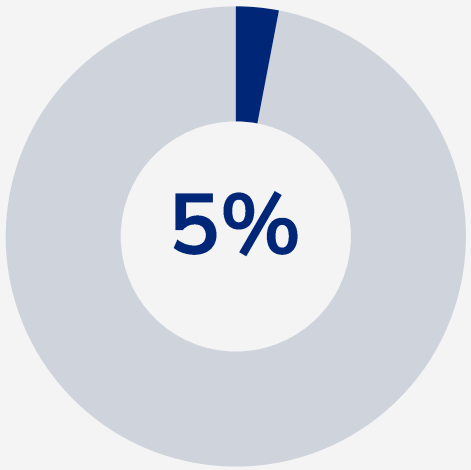
Business Banking headline earnings up 52%



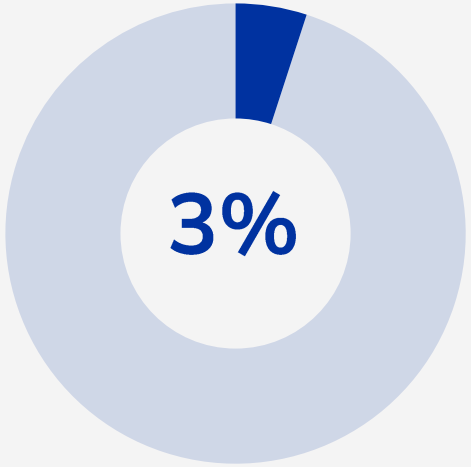
Highlights

- Interest income on lending up 34% to R1.9 billion
- Net transaction income up 38% to R1.0 billion

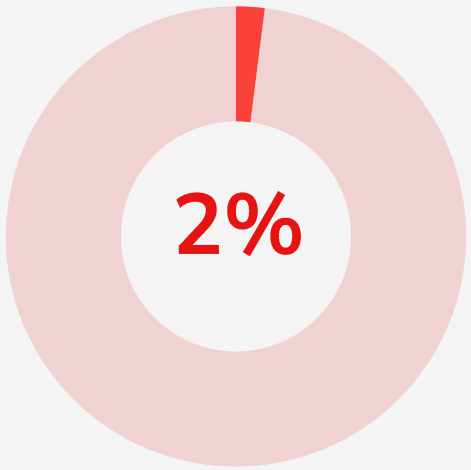
Market share shows runway for growth



Business Banking
Headline earnings

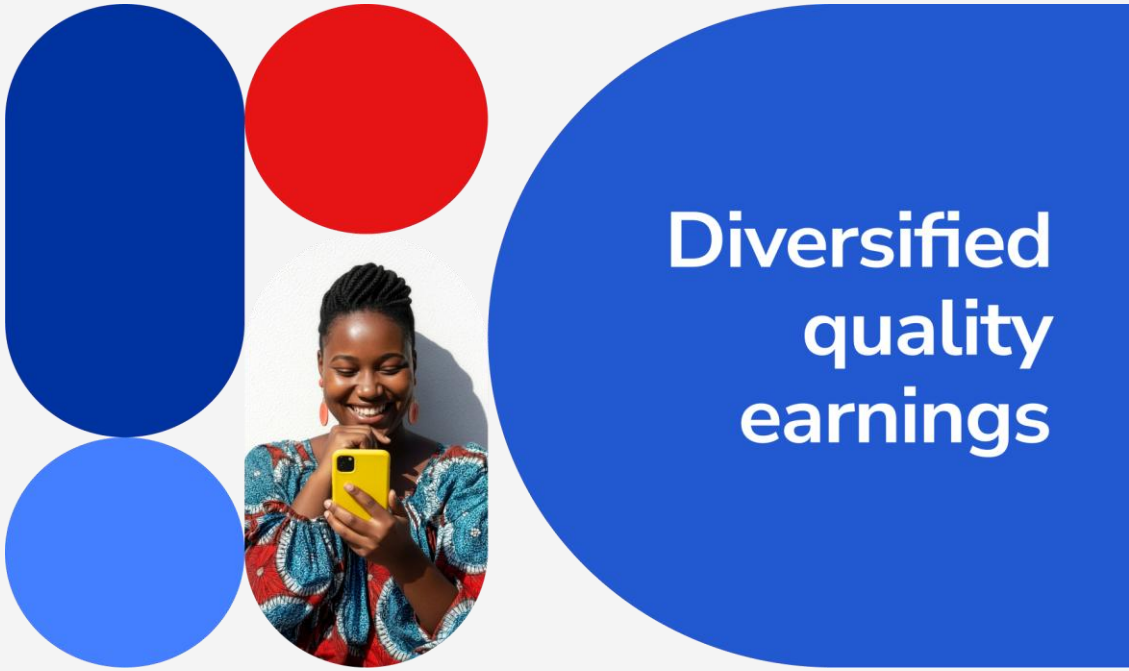


Business credit
Secured and unsecured lending



Business deposits
Call, Current, Notice and other savings accounts

Thank you



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