# Standard Bank Group Limited

Registration number: 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

## Share codes

JSE share code: SBK ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK
SBKP ZAE000038881 (first preference shares)
SBPP ZAE000056339 (second preference shares)

## Standard Bank Group results announcement

for the six months ended 30 June 2025

FINANCIAL STATISTICS

| | Change (%) | 1H25 | 1H24 | FY24 |
|---|---|---|---|---|
| **Financial indicator (Rm)** | | | | |
| Headline earnings | 8 | **23 785** | 22 006 | 44 503 |
| Total net income | 7 | **94 789** | 88 373 | 181 729 |
| **Cents per ordinary share** | | | | |
| Basic earnings per ordinary share | 13 | **1 460.6** | 1 297.4 | 2 644.1 |
| Headline earnings per ordinary share | 10 | **1 458.0** | 1 328.7 | 2 691.0 |
| Dividend per ordinary share | 10 | **817** | 744 | 1 507 |
| Net asset value per ordinary share | 9 | **15 829** | 14 564 | 15 281 |
| **Financial performance (%)** | | | | |
| Cost-to-income ratio (Banking) | | **49.4** | 49.7 | 50.5 |
| Return on equity (ROE) | | **19.1** | 18.5 | 18.5 |

## Results overview

"In 1H25, Standard Bank Group headline earnings per share grew by 10% and return on equity improved to 19.1%. This strong performance was driven by continued robust franchise momentum and active capital management." - Sim Tshabalala, Group Chief Executive Officer

### Group results

In the six months to 30 June 2025 (1H25), Standard Bank Group (the group or Standard Bank) recorded headline earnings of R24 billion and delivered a return on equity (ROE) of 19.1%. This strong performance was underpinned by continued balance sheet growth, robust fee and trading revenue growth, and diligently controlled costs. Growth in credit charges was muted as expected. Insurance and Asset Management recorded a continued upward trajectory in earnings and returns.

The group ended the current period with a strong common equity tier 1 ratio of 13.2%. The group's board approved an interim dividend of 817 cents per share, up 10% period on period, which equates to an interim dividend payout ratio of 56%.

In 1H25, active clients grew by 2%, driven by growth in both South Africa and Africa Regions. The deployment of personalised, data-driven offers to clients drove client retention and entrenchment and increased revenue. In South Africa, digital retail clients increased by 7%, successful digital transactions increased by 12% and digital sales volumes increased by 33%. Together this drove a 21% increase in digital revenue period on period. In addition, growth in active business clients was underpinned by growth in the transactional and merchant account base in South Africa and targeted client acquisition strategies in Africa Regions. Investment banking origination reached a new record, driven in particular by opportunities in the Energy and Infrastructure sector.

Our South African franchises delivered earnings of R11.6 billion, our Africa Regions' franchise R9.7 billion, our Offshore businesses R1.6 billion and the contribution from our 40% stake in ICBC Standard Bank PLC (ICBCS) was R0.8 billion (contributing 49% ,41%, 6% and 4% respectively to group headline earnings). The key contributors to Africa Regions' headline earnings remained Angola, Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda and Zambia.

We maintained our focus on contributing to positive change in the countries in which we operate. Earlier in the year, we updated our sustainable finance mobilisation target, increasing it from R250 billion by 2026 to R450 billion by 2028. Since 2022, the group has cumulatively mobilised over R230 billion in sustainable finance for our clients, of which R53 billion was mobilised in the first half of 2025.

### Operating environment

In the first six months of the year, while US tariff announcements initially drove volatility and market fears, this abated somewhat towards the end of the period and markets recovered. Global inflation and interest rates trended lower, albeit more slowly than initially expected and real gross domestic product (GDP) growth expectations slowed. On average, inflation eased across the group's portfolio of countries in sub-Saharan Africa (outside of South Africa). This allowed for central banks in most markets to hold or decrease interest rates. In contrast, interest rates increased in Ghana, Mauritius and Zambia during this period.

In South Africa, global uncertainty combined with local political developments dented confidence and negatively impacted the growth outlook. Inflation trended down and was below the bottom of the South African Reserve Bank (SARB) target range of 3% to 6% for three consecutive months before ticking up to 3.0% in June 2025. In response, the SARB cut interest rates by 50 basis points to 7.25% in the six months to June 2025 and a further 25 basis point cut in July.

### Prospects

Trade disputes and high levels of policy uncertainty are expected to have a negative impact on global economic activity but are not expected to disrupt the significant medium-and long-term opportunities we see across Africa. As at July 2025, the International Monetary Fund (IMF) expected global real GDP growth of 3.0% and 3.1% for 2025 and 2026 respectively. This is down from its March expectation of 3.3% for both years. Global inflation is expected to continue to decline but at a slower pace than was expected in March 2025. In sub-Saharan Africa, the IMF expects inflation to decline and growth to be stable in 2025 and pick up in 2026 (IMF July 2025: sub-Saharan Africa real GDP growth of 4.0% and 4.3% in 2025 and 2026).

In South Africa, inflation is expected to remain in the bottom half of the current target range of 3% to 6% for the rest of the year and into 2026. Interest rates are expected to remain flat for the rest of the year. The SARB's comments that it prefers inflation to be closer to 3%, clouds the outlook beyond 2025. The South African repo rate is expected to remain flat for the rest of the year followed by one further 25 basis point cut in early 2026. South African real GDP growth is expected to be 0.9% in 2025 and improve to 1.3% in 2026. This is lower than the 1.7% and 2.0% for 2025 and 2026 respectively, which we expected in March 2025. (Macro expectations as per Standard Bank Research). However, this outlook remains sensitive to developments on tariffs, including both the rate thereof and the exemptions applied.

We reaffirm the group's three core metrics for the twelve months to 31 December 2025 (FY25). These are summarised as follows:

- Banking revenue growth of mid-to-high single digits in ZAR;
- Banking cost-to-income ratio to be flat to marginally down year on year; and
- Group ROE will remain well anchored in the group's 2025 target range of 17% to 20%.

We remain confident and are firmly on track to deliver on the 2025 targets as outlined to the market in August 2021.

Furthermore, we are committed to delivering the group's 2026 – 2028 targets as outlined in March 2025:

- Headline earnings per share growth of 8% – 12%
- ROE within the target range of 18% – 22%.

The forecast financial information above is the sole responsibility of the board and has not been reviewed and reported on by the group's auditors.

## Declaration of interim dividends

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations out of income reserves in respect of ordinary shares and preference shares.

### Ordinary shares

Ordinary shareholders are advised that the board has resolved to declare an interim gross cash dividend No. 111 of 817.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 12 September 2025. The last day to trade to participate in the dividend is Tuesday, 9 September 2025. Ordinary shares will commence trading ex dividend from Wednesday, 10 September 2025.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 10 September 2025, and Friday, 12 September 2025, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited on Monday, 15 September 2025.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

### Preference shares

Preference shareholders are advised that the board has resolved to declare the following interim dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 112 of 3.25 cents (gross) per first preference share, payable on Monday, 8 September 2025, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 5 September 2025. The last day to trade to participate in the dividend is Tuesday, 2 September 2025. First preference shares will commence trading ex dividend from Wednesday, 3 September 2025.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 42 of 419.91226 cents (gross) per second preference share, payable on Monday, 8 September 2025, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 5 September 2025. The last day to trade to participate in the dividend is Tuesday, 2 September 2025. Second preference shares will commence trading ex dividend from Wednesday, 3 September 2025.

The salient dates and times for the preference share dividends are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Wednesday, 3 September 2025, and Friday, 5 September 2025, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 8 September 2025.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

THE RELEVANT DATES FOR THE PAYMENT OF DIVIDENDS ARE AS FOLLOWS:

| | Ordinary shares | 6.5% cumulative preference shares (first preference shares) | Non-redeemable, non-cumulative, non-participating preference shares (second preference shares)1 |
|---|---|---|---|
| JSE Limited (JSE) share code | **SBK** | **SBKP** | **SBPP** |
| Namibian Stock Exchange (NSX) share code | **SNB** | | |
| JSE and NSX International Securities Identification Number (ISIN) | **ZAE000109815** | **ZAE000038881** | **ZAE000056339** |
| Dividend number | **111** | **112** | **42** |
| Gross distribution/dividend per share (cents) | **817.00** | **3.25** | **419.91226** |
| Net dividend | **653.60** | **2.60** | **335.92981** |
| Last day to trade in order to be eligible for the cash dividend | **Tuesday, 9 September 2025** | **Tuesday, 2 September 2025** | **Tuesday, 2 September 2025** |
| Shares trade ex the cash dividend | **Wednesday, 10 September 2025** | **Wednesday, 3 September 2025** | **Wednesday, 3 September 2025** |
| Record date in respect of the cash dividend | **Friday, 12 September 2025** | **Friday, 5 September 2025** | **Friday, 5 September 2025** |
| CSDP/broker account credited/updated (payment date) | **Monday, 15 September 2025** | **Monday, 8 September 2025** | **Monday, 8 September 2025** |

[1] The non-redeemable, non-cumulative, non-participating preference shares (SBPP) are entitled to a dividend of not less than 77% of the prime interest rate during the period, multiplied by the subscription price of R100 per share.

## Tax implications

The cash dividend received under both ordinary and preference shares may have tax implications for resident and non-resident shareholders. Shareholders are therefore advised to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, and unless exempt, the dividend is subject to dividends tax. South African resident shareholders not exempt from this tax will have 20% withheld, resulting in net amounts of 653.60 cents per ordinary share, 2.60 cents per first preference share, and 335.92981 cents per second preference share.

Non-resident shareholders may be subject to a reduced rate depending on their country of residence and the application of any Double Tax Agreement with South Africa.

The company's tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

## Shares in issue

The issued share capital of the company, as at the date of declaration, is as follows:

- 1 646 211 851 ordinary shares at a par value of 10 cents each
- 8 000 000 first preference shares at a par value of R1 each
- 52 982 248 second preference shares at a par value of 1 cent each and subscription price of R100.

## 14 August 2025, Johannesburg

## Administrative information

This announcement is a summary of the information contained in the full announcement and does not contain full or complete details.
Any investment decisions by investors or shareholders should be based on a consideration of the full announcement released on SENS or available at **https://www.standardbank.com/sbg/standard-bank-group/investor-relations** or by emailing **InvestorRelations@standardbank.co.za** and also on the following JSE website:

**https://senspdf.jse.co.za/documents/2025/jse/isse/SBK/SBGHY25.pdf**

The 30 June 2025 (1H25) results, including comparatives for 30 June 2024 (1H24), where applicable, have not been audited or independently reviewed by the group's external auditors and the directors of the group take full responsibility for the preparation of this announcement. Change percentages reflect 1H25 change on 1H24, unless otherwise indicated.

Copies of the full announcement are available for inspection at the company's registered office, and the offices of the JSE Sponsor at **jsesponsor@standardbank.co.za**, on weekdays from 09:00 to 16:00 and may be requested by emailing **InvestorRelations@standardbank.co.za.**

Forward-looking statements contained above are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature, involve risk and uncertainty. The group's actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward-looking statements.

**Registered office:** 9th floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg 2001, PO Box 7725, Johannesburg 2000

**Namibian sponsor:** Namibia: Simonis Storm Securities (Proprietary) Limited

**JSE sponsor:** The Standard Bank of South Africa Limited

**Directors:** N Nyembezi (Chairman), LL Bam, HJ Berrange, PLH Cook, A Daehnke*, OA David-Borha[1], GJ Fraser-Moleketi, GMB Kennealy, BJ Kruger, Li Li[2], JH Maree (Deputy Chairman), NNA Matyumza, RN Ogega[3], Fenglin Tian[2] (Deputy Chairman),SK Tshabalala* (Chief Executive Officer).

* Executive director [1] Nigerian [2] Chinese [3] Kenyan. All nationalities are South African, unless otherwise specified.