FMBcapital HOLDINGS plc

PROFIT AFTER TAX	CUSTOMER DEPOSITS	TOTAL OPERATING INCOME	COST INCOME RATIO
18% ↑	18% ↑	22% ↑	38%
CUSTOMER ADVANCES	**TOTAL ASSETS**	**RETURN ON AVERAGE EQUITY**	**CREDIT LOSS RATIO**
24% ↑	18% ↑	39%	1.11%

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the six-month interim period ended 30 June 2026

Summary statements of comprehensive income

USD'000	CONSOLIDATED			SEPARATE		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025
Interest and similar income	162 118	140 513	296 086	230	191	350
Interest expense and similar charges	(31 845)	(33 635)	(73 761)	(856)	(856)	(1 719)
Net interest income/(expense)	130 273	106 878	222 325	(626)	(665)	(1 369)
Non-interest income	85 197	69 612	163 154	38 360	17 015	53 823
Total operating income	215 470	176 490	385 479	37 734	16 350	52 454
Operating expenses	(81 241)	(63 815)	(138 227)	(8 140)	(4 999)	(12 611)
Impairment loss on financial assets	(4 037)	(6 354)	(13 061)	–	–	–
Operating profit	130 192	106 321	234 191	29 594	11 351	39 843
Impairment loss on investment in joint venture	(337)	(1 469)	–	–	–	–
Share of profit in joint venture	–	–	70	–	–	–
Profit before income tax expense	129 855	104 852	234 261	29 594	11 351	39 843
Income tax expense	(43 565)	(31 967)	(81 966)	(2 739)	(1 058)	(3 285)
Profit for the period	86 290	72 885	152 295	26 855	10 293	36 558
OTHER COMPREHENSIVE INCOME						
Items that will not be classified to profit or loss						
Revaluation surplus on property	–	–	(754)	–	–	–
Deferred tax on revalued property	–	–	(398)	–	–	–
Fair value (loss)/gain on investments net of deferred tax	–	(18)	2 741	–	–	–
Fair value movement on FVOCI financial assets	–	5	(622)	–	–	–
	–	(13)	967	–	–	–
Items that may be reclassified subsequently to profit or loss						
Fair value loss on FVOCI financial assets	(464)	(242)	(220)	–	–	–
Exchange differences on translating foreign operations	3 414	7 441	11 647	–	–	–
	2 950	7 199	11 427	–	–	–
Total other comprehensive income for the period	2 950	7 186	12 394	–	–	–
Total comprehensive income for the period	89 240	80 071	164 689	26 855	10 293	36 558
Profit attributable to:						
Owners of the parent	61 375	54 482	112 860	26 855	10 293	36 558
Non-controlling interest	24 915	18 403	39 435	–	–	–
Profit for the period	86 290	72 885	152 295	26 855	10 293	36 558
Total comprehensive income attributable to:						
Owners of the parent	60 994	56 155	127 829	26 855	10 293	36 558
Non-controlling interest	28 246	23 916	36 860	–	–	–
Total comprehensive income for the period	89 240	80 071	164 689	26 855	10 293	36 558
Basic earnings per share (US cents)	2.497	2.216	4.591			
Diluted earnings per share (US cents)	2.305	2.048	4.237			

Summary statements of changes in equity

USD'000	CONSOLIDATED			SEPARATE		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025
Opening equity	425 718	294 933	294 933	154 793	136 235	136 235
Profit for the period	86 290	72 885	152 295	26 855	10 293	36 558
Total other comprehensive income	2 950	7 186	12 394	–	–	–
Dividends declared and paid	(33 101)	(3 234)	(33 904)	(16 470)	–	(18 000)
Closing equity	481 857	371 770	425 718	165 178	146 528	154 793

Summary statements of financial position

USD'000	CONSOLIDATED			SEPARATE		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	As at 30 June 2026	As at 30 June 2025	As at 31 Dec 2025	As at 30 June 2026	As at 30 June 2025	As at 31 Dec 2025
ASSETS						
Cash and balances with banks	1 143 529	851 121	966 314	27 648	8 470	11 940
Money market investments	330 490	421 736	435 601	–	–	–
Loans and advances to customers	1 077 635	866 415	905 645	–	–	–
Repurchase agreements	5 038	–	–	–	–	–
Derivative financial assets	482	14 612	17 374	–	–	–
Current tax asset	3 070	3 978	4 952	3	–	–
Assets held for sale[1]	–	–	13 967	–	–	–
Other assets	50 072	45 287	47 214	19 239	15 675	19 003
Investments at fair value through profit or loss	35 115	16 988	39 094	–	–	–
Investments at fair value through other comprehensive income	6 203	4 395	6 203	–	–	–
Investment in joint venture[1]	–	12 429	–	–	–	–
Investment property	3 894	3 943	4 265	–	–	–
Intangible assets	9 152	8 130	9 083	1 407	1 836	1 532
Investments in subsidiary companies	–	–	–	138 910	138 910	138 910
Property and equipment and right-of-use assets	92 904	78 844	88 568	4 477	1 623	3 962
Deferred tax assets	2 554	3 306	2 042	–	–	–
Total assets	2 760 138	2 331 184	2 540 322	191 684	166 514	175 347
LIABILITIES AND EQUITY						
Liabilities						
Balances due to other banks	83 854	76 741	84 054	–	–	–
Customer deposits	2 033 492	1 719 827	1 860 527	–	–	–
Derivative financial liabilities	3 673	19 949	18 221	–	–	–
Other payables and provisions	90 994	68 028	87 122	7 084	600	1 134
Current tax liabilities	28 499	14 968	21 431	–	–	–
Loans payable	9 139	29 176	8 635	8 635	8 599	8 633
Subordinated debt	12 013	11 888	12 159	–	–	–
Convertible preference shares	10 787	10 787	10 787	10 787	10 787	10 787
Deferred tax liabilities	5 830	8 050	11 668	–	–	–
Total liabilities	2 278 281	1 959 414	2 114 604	26 506	19 986	20 554
Equity						
Share capital	117 409	117 409	117 409	117 409	117 409	117 409
Restructuring reserve	(54 511)	(54 511)	(54 511)	–	–	–
Property revaluation reserve	12 129	12 879	12 129	–	–	–
Loan loss reserve	5 186	3 528	3 383	–	–	–
Other reserves	23 623	14 021	22 998	–	–	–
Foreign currency translation reserve	(85 242)	(88 459)	(85 105)	(3)	–	–
Retained earnings	315 985	241 076	273 752	47 772	29 119	37 384
Total equity attributable to equity holders of the company	334 579	245 943	290 055	165 178	146 528	154 793
Non-controlling Interest	147 278	125 827	135 663	–	–	–
Total equity	481 857	371 770	425 718	165 178	146 528	154 793
Total equity and liabilities	2 760 138	2 331 184	2 540 322	191 684	166 514	175 347

1 During the period ended 30 June 2026, the Group completed the disposal of its 50% interest in Makasa Sun (Private) Limited. The investment was classified as an investment in a joint venture as at 30 June 2025 and was subsequently reclassified as held for sale in accordance with IFRS 5 on 31 October 2025.

Summary statements of cash flows

USD'000	CONSOLIDATED			SEPARATE		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025
Operating activities	31 366	178 636	328 258	33 540	3 715	28 547
Investing activities	131 556	48 332	33 279	(2 149)	(420)	(3 647)
Financing activities	(32 474)	(30 796)	(86 100)	(15 924)	–	(18 135)
Net increase in cash and cash equivalents	130 448	196 172	275 437	15 467	3 295	6 765
Cash and cash equivalents at beginning of period	842 715	539 290	539 290	11 940	5 175	5 175
Effect of changes in exchange rate	17 343	22 070	27 988	241	–	–
Cash and cash equivalents at end of period	990 506	757 532	842 715	27 648	8 470	11 940

ADDITIONAL INFORMATION

Investment in subsidiary companies

At the end of the reporting period, the company's portfolio of investments in subsidiary companies was unchanged from the previous reporting period and comprised:

Name of entity	Nature of Business	Type of Investment	Holding % 30 June 2026	USD'000 30 June 2026
First Capital Bank Plc (Malawi)	Banking	Equity shares	100	88 033
First Capital Bank (Zimbabwe) Limited	Banking	Equity shares	52.49	17 670
First Capital Bank (Zambia) Limited	Banking	Equity shares	49	4 634
First Capital Shared Services Limited	Shared Services	Equity shares	100	4 160
First Capital Bank Ltd (Botswana)	Banking	Equity shares	38.6	3 047
First Capital Bank S.A. (Mozambique)	Banking	Equity shares	80	21 366
Total investment in subsidiary companies				138 910

Debt and other liabilities

USD'000	UNAUDITED		AUDITED
	As at 30 June 2026	As at 30 June 2025	As at 31 Dec 2025
Borrowings from other banks	75 707	65 847	73 088
Afreximbank Line of Credit	–	–	1 500
European Investment Bank	8 147	10 894	9 466
	83 854	76 741	84 054
Maturing as follows			
Due within 1 year	74 111	65 835	74 311
Due between 2 and 5 years	9 743	10 906	9 743
	83 854	76 741	84 054

Borrowings from other banks comprise short-term facilities from Crown Agents Bank and Citibank, bearing interest at rates ranging from 7% to 8% per annum and payable quarterly. The Export-Import Bank facility, which supported SME clients, expired during the period. The Group also has a EUR-denominated SME and MidCap financing facility from the European Investment Bank, bearing fixed interest at 6.4% per annum and maturing on 2 April 2029. These borrowings are measured at amortised cost, and the Group remained compliant with all related covenants as at 30 June 2026.

Subordinated debt

Notes issued by FCB Botswana	12 013	11 888	12 159

The subordinated debt notes constitute direct, subordinated and unsecured obligations and the terms are unchanged from 30 June 2025.

Loans payable

Related parties	5 500	5 500	5 500
Other lenders	3 000	3 000	3 000
Commercial paper	–	20 313	–
Accrued interest	639	363	135
	9 139	29 176	8 635

Related party loans are unsecured and bear interest at 9% per annum, payable quarterly. The repayment date of the related party loans was extended from 2026 to 2029. The commercial paper matured during 2025.

Exchange rate trends

Country	Currency	30 June 2026 Average rate	30 June 2026 Closing rate	30 June 2025 Average rate	30 June 2025 Closing rate	31 Dec 2025 Average rate	31 Dec 2025 Closing rate
Botswana	BWP	13.19	13.24	13.39	13.32	13.50	13.05
Malawi	MWK	1 733.83	1 733.83	1 733.83	1 733.83	1 733.83	1 733.83
Mauritius	MUR	47.66	47.20	45.55	45.04	45.81	46.22
Mozambique	MZN	63.90	63.90	63.90	63.90	63.91	63.91
Zambia	ZMW	17.81	18.08	24.39	23.83	25.28	22.03
Zimbabwe	USD	1.00	1.00	1.00	1.00	1.00	1.00

Where to find us

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BUSINESS AND FINANCIAL PERFORMANCE

Group results

FMBcapital Holdings Plc (the "Group" or "FMBCH") delivered a strong financial performance for the six months ended 30 June 2026, recording **profit after tax** (PAT) of **USD86.3 million**, representing an **18% increase** over the same period in 2025. **Profit after tax attributable to FMBCH shareholders increased by 13% to USD61.4 million.**

These results were achieved against challenging macroeconomic conditions in a number of the Group's markets, and reflect sustained business growth, disciplined risk management and continued operational efficiency across the Group.

Financial performance highlights

- **Net interest income** increased by **22%** to **USD130.3 million**, driven by growth in consumer lending , together with funding optimisation.
- **Non-interest income** increased by **22%** to **USD85.2 million**, supported by growth in foreign exchange trading, transaction banking, and trade finance activities.
- **Total operating income** increased by **22%** to **USD215.5 million**.
- **Profit after tax attributable to FMBCH shareholders** increased by **13%** to **USD61.4 million.**
- **Loans and advances to customers** increased by **24%** to **USD1.08 billion**, reflecting continued demand across the corporate, commercial and consumer banking segments.
- The **credit loss ratio** remained stable at **1.11%**, reflecting sound risk management and the continued resilience across the Group's loan portfolio.
- **Customer deposits** increased by **18%** to **USD2.04 billion, driven mainly by growth in current and savings accounts (CASA).** CASA now represents **67% of total deposits,** up from **62% in 2025,** strengthening the Group's low-cost, stable funding base.
- **Total assets** increased by **18%** to **USD2.76 billion,** while the **cost-to-income ratio** remained well contained at **38%,** reflecting the Group's continued focus **on operational efficiency and disciplined cost management.**

Profit after tax by country

USD Million	UNAUDITED Six months ended 30 June 2026	UNAUDITED Six months ended 30 June 2025	AUDITED Year ended 31 Dec 2025	Period on period growth
Botswana	16.07	12.01	25.15	34%
Malawi	37.66	29.11	61.97	29%
Mauritius	(8.33)	–	(2.80)	–
Mozambique	16.88	15.39	31.71	10%
Zambia	7.58	4.88	11.82	55%
Zimbabwe	16.44	11.49	24.45	43%
Total	86.30	72.88	152.30	18%

Macroeconomic impact – Malawi

The Group's reported results include a significant contribution from Malawi, where persistent inflation and foreign exchange constraints have impacted our USD-translated figures. Our financial reporting remains strictly aligned with regulatory guidance, including the use of the official exchange rate and application of the Institute of Chartered Accountants in Malawi's (ICAM) IAS 29 Directive. Although Malawi is not currently classified as a hyperinflationary economy, ongoing currency volatility and macroeconomic pressures may create variances between reported performance and underlying economic substance. This does not reflect a misstatement but indicates that interpretation and comparability of results may require careful consideration.

The Group continues to monitor the environment closely and remains committed to transparent disclosure and prudent financial management.

Outlook

The Group enters the second half of 2026 well positioned to execute on its strategic priorities. While macroeconomic uncertainties and market volatility are expected to persist, our focus remains on sustaining balance sheet growth, deepening deposit mobilisation, expanding lending selectively and scaling non-funded income. These initiatives continue to be underpinned by targeted investment in digital capabilities and customer service. With a diversified earnings base, resilient funding profile, and robust capital position, the Group is well equipped to navigate headwinds and deliver sustainable long-term value.

Dividend

The Board is pleased to announce the declaration of an interim dividend of USD10,800,000, equivalent to approximately 0.4393 US cents per share, in respect of the year ending 31 December 2026. The dividend will be paid on or about 2 October 2026 to shareholders registered at the close of business on Friday, 18 September 2026, with the shares trading ex-dividend from Wednesday, 16 September 2026. For shareholders resident in Malawi, the dividend will be paid in Malawi Kwacha at the USD mid-market exchange rate published by the Reserve Bank of Malawi on 18 September 2026. The Register of Members will be closed from 21 September 2026 to 24 September 2026, both days inclusive, during which period no share transfers will be processed.

By order of the Board

Mr. Terence Davidson
Chairman

Dr. Busisa Moyo
Director

27 August 2026

Belief comes first.