

Salient features

Recurring headline earnings per share

2026
60.9 cents
2025: 58.1 cents

2024: 48.2 cents

▲ 5%

Dividend per share

2026
22.0 cents
2025: 20.0 cents

2024: 17.0 cents

▲ 10%

Total assets under management

2026
R594.1 bn
2025: R517.6 bn

2024: R435.7 bn

▲ 15%

Gross written premium

2026
R4.2 bn
2025: R4.0 bn

2024: R3.7 bn

▲ 5%

PSG delivered a 5% increase in recurring headline earnings per share and a return on equity of 26.5%.

We achieved these results against a challenging operating backdrop, with securities market conditions much less favourable than the previous comparable period. PSG Wealth nevertheless performed in line with historical trends; PSG Asset Management's earnings were negatively impacted by lower performance fees, while PSG Insure's investment income was much lower than the previous equivalent period, with its underwriting result adversely impacted by the Western Cape storms.

Notwithstanding these headwinds, the performance of our key operating and financial metrics demonstrates our competitive advantage and the resilience of our advice-led business model. Total assets under management increased by 15% to R594.1 billion, comprising assets managed by PSG Wealth of R504.9 billion (12% increase) and PSG Asset Management of R89.2 billion (30% increase), while PSG Insure's gross written premium amounted to R4.2 billion (5% increase). Performance fees constituted 1.9% (2025: 7.3%) of headline earnings.

The firm remains confident about its long-term growth prospects, and we therefore continued to invest in both technology and people. Compared to the prior comparable period, our technology and infrastructure spend increased by 4% (these costs continue to be fully expensed), while our fixed remuneration cost grew by 10%. We are proud of the progress made in growing our own talent, with 95 newly qualified graduates having joined during the period.

PSG's key financial performance indicators for the six months ended 31 August 2026 are shown below.

	31 Aug 26 R'000	Change %	31 Aug 25 R'000
Core income	4 162 467	5	3 947 497
Headline and recurring headline earnings	754 538	4	726 261
Non-headline items	558		51 811 [^]
Earnings attributable to ordinary shareholders	755 096	(3)	778 072
Divisional recurring headline earnings			
PSG Wealth	464 130	14	409 960
PSG Asset Management	188 139	(5)	197 221
PSG Insure	102 269	(16)	122 080
	754 538	4	726 261
Weighted average number of shares in issue (net of treasury shares) (millions)	1 238.5	(1)	1 249.7
Earnings per share (basic) (cents)			
– Headline and recurring headline	60.9	5	58.1
– Recurring headline (excluding intangible asset amortisation cost)	63.8	4	61.1
– Recurring headline (excluding performance fees)	59.8	11	53.9
– Attributable	61.0	(2)	62.3
Dividend per share (cents)	22.0	10	20.0
Return on equity (ROE) (%)	26.5		28.6

[^] Includes a R51.0 million profit on sale of the Western National Insurance Namibia business to Santam Namibia. The sale was concluded on 3 March 2025, after the fulfilment of suspensive conditions. The assets and liabilities relating to this business were previously recognised as held for sale.

Capital management

PSG's capital cover ratio remains strong at 292% (2025: 299%) based on the latest insurance group return. This comfortably exceeds the minimum regulatory requirement of 100%. During July 2026, Global Credit Rating Company affirmed the group's long-term and short-term credit ratings at AA-(ZA) and A1+(ZA), respectively, with a Stable Outlook. The group's capital cover ratio and the credit rating affirmation are a testament to the group's strong financial position and excellent liquidity.

PSG continues to generate strong cash flows, which gives us various options to optimise our capital structure and risk-adjusted returns to the benefit of shareholders:

- The group repurchased and cancelled 8.0 million shares at a cost of R243.3 million during the period as part of shareholder capital optimisation.
- Our shareholder investable asset's exposure to equity remained in line with the comparable period at 10%. We continue to monitor investment markets and will gradually increase our value at risk exposure to align with our long-term target.

Interim dividend declaration

Considering the strong cash position, the board declared an interim gross dividend of 22.0 cents per share from income reserves for the period ended 31 August 2026 (2025: 20.0 cents per share). The group's dividend pay-out ratio remains between 40% to 60% of full year recurring headline earnings excluding intangible asset amortisation.

The dividend is subject to a South African dividend withholding tax (DWT) rate of 20%, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. Including DWT at 20% results in a net dividend of 17.6 cents (2025: 16.0 cents) per share. The number of issued ordinary shares is 1 240 501 032 at the date of this declaration. PSG Financial Services' income tax reference number is 9550/644/07/5.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 15 October 2026
Last day to trade cum dividend	Monday, 2 November 2026
Trading ex-dividend commences	Tuesday, 3 November 2026
Record date	Friday, 6 November 2026
Date of payment	Monday, 9 November 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 3 November 2026 and Friday, 6 November 2026, both days inclusive.

Looking forward

PSG is a proudly South African company with a strong conviction in the long-term future of our country. While we remain constructive about South Africa's prospects, we recognise that short-term volatility and uncertainty are likely to persist.

Global financial markets have remained resilient despite elevated geopolitical uncertainty, rising sovereign debt levels and asset valuations in certain sectors that increasingly appear dependent on optimistic growth expectations.

Ongoing conflict in the Middle East, pressure on global trade relationships, and the rapid advancement of artificial intelligence and other disruptive technologies continue to create both opportunities and risks for investors.

Domestically, the South African Reserve Bank and National Treasury continue to provide an important anchor of macroeconomic stability. While inflation and fiscal outcomes have generally remained well managed, economic growth remains below the levels required to address unemployment, reduce poverty and meaningfully improve living standards. Although progress has been made in several reform areas, infrastructure constraints, uneven service delivery and policy uncertainty continue to weigh on investment and economic activity.

PSG remains optimistic regarding the ability of ordinary South Africans to engineer a better future for themselves and their families. The country continues to offer attractive opportunities across a range of sectors, supported by entrepreneurial talent, resilient businesses and deep capital markets. As such, we will continue to invest in technology and human resources at levels broadly consistent with our long-term historical averages, while remaining disciplined and adaptable to changing economic and market conditions.

Unaudited interim financial results

This announcement is the responsibility of the directors of the company. It is only a summary of the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on the full announcement, which is available through the link in the short-form announcement released on SENS on Thursday, 15 October 2026. The full announcement is also available on PSG's website at www.psg.co.za and electronic copies may be obtained, at no charge, from the company at company.secretary@psg.co.za.

The board extends its appreciation to its stakeholders, including shareholders, advisers, clients, business partners, management and employees for their continued support and commitment during the past six months.

On behalf of the board

Lizé Lambrechts
Chairperson

Francois Gouws
Chief executive officer

Tyger Valley
15 October 2026

We have removed all signatures from this document to protect the security and privacy of our signatories.