



## FCMB Group Plc records ₦26.5 billion in Profit Before Tax for 9M 2022 – a 68% Year-on-Year Growth.

LAGOS, NIGERIA – 30 November 2022 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results (*including audited Nigerian bank results*) for the nine months ended 30 September 2022.

### Financial Performance Highlights:

#### Earnings Analysis

- ❖ Gross revenue of ₦200.1 billion for nine months ended September 2022, was a 33.9% growth from ₦149.5 billion for the same period prior year. This was driven by a 33.1% growth in interest income and a 36.1% growth in non-interest income.
- ❖ Net interest income grew by 42.3% from ₦65.4 billion, for the first nine months of 2021, to ₦93.1 billion in 9M 2022. This was driven by a growth in the yield on earning assets from 10.6% to 10.9% which led to an increase in NIM from 6.9% to 7.1%.
- ❖ Digital banking initiatives continues to gain traction across our various businesses and now accounts for 13.8% (₦27.6b) of gross earnings, 9.4% (₦14.4b) of interest income, 6.5% (₦77.0b) of the loan book and 7.3% (₦8.6b) of the AUM of our Asset Management business.
- ❖ Operating expenses grew 18.0% Year-on-Year to ₦86.4 billion in the first nine months of 2022, largely due to increased regulatory costs, technology related costs and general inflationary pressures.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦18.7 billion, for the nine months ended September 2022, from ₦4.8 billion for the same period prior year. 9M 2022 cost of risk was 1.4%.
- ❖ PBT grew by 68.4% Year-on-Year to ₦26.5 billion (Q1: ₦6.0 billion | Q2: ₦9.4 billion | Q3: ₦11.1 billion) with double-digit growth in each of our business segments as follows; Banking Group 74.8%, Consumer Finance 30.8%, Investment Management 47.1%, and Investment Banking 220.9%.
- ❖ Overall, the group maintained a diversified earnings base as banking subsidiaries contributed 72.5% of Group profits, whilst our other non-banking subsidiaries contributed 27.5% (Consumer Finance 12.0%, Investment Management 10.0%, and Investment Banking 5.0%).

#### Financial Position:

- ❖ Loans and advances grew by 22.5% Year-on-Year from ₦967.5 billion to ₦1.2 trillion in September 2022.
- ❖ Total assets increased by 24.6% Year-on-Year from ₦2.4 trillion to ₦2.9 trillion in September 2022.
- ❖ Customer deposits grew by 25.3% Year-on-Year from ₦1.5 trillion to ₦1.8 trillion in September 2022.
- ❖ Assets Under Management grew by 48.2% Year-on-Year from ₦510 billion to ₦756 billion in September 2022.

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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer) Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damicida (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director), Mrs. Tokunboh Ishmael (Non-Executive Director), Ms. Muibat Ijaiya (Non-Executive Director)

## Other key highlights:

- ❖ We acquired over 1.2 million customers in the 9 months to September 2022, taking our customer base to 10.4 million customers.
- ❖ FCMB Capital Markets raised and advised on investments totaling ₦599.8 billion in the first 9 months of 2022, compared to ₦463.9 billion in 9M 2021. This delivered an 88% growth in fees from capital raising and financial advisory services over the period.

We continue to leverage our unique group structure to build a technology driven ecosystem that is fostering inclusive and sustainable growth in the communities we serve. This strategy is enabling us to deliver robust performance in spite of the challenging domestic and global environment, and barring unforeseen circumstances, we believe this performance trend will continue.

## Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Tuesday 6 December** at **15.00 Lagos / 14.00 London / 09.00 New York / 16.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

### Webcast details for participants:

**Participants should please log-on to the webcast/register for the call at least fifteen minutes before the start of the conference call.**

Participants can log on to the link for the webcast by clicking on <https://edge.media-server.com/mmc/p/tqb4hkst> or by going to the 'Upcoming Events' or 'What's New' sections on FCMB's Investor Relations homepage, which can be accessed by clicking on [www.fcmbgroup.com/investor-relations](http://www.fcmbgroup.com/investor-relations). Though, it is also noteworthy that, via the webcast, participants will have the option to type and send us written questions, without the need to dial in.

### Conference call details for participants:

1. Participants are required to register in advance of the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial-In Numbers, and a unique Personal PIN.
2. In the 10 minutes prior to the call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the call me feature instead of dialing the nearest dial in number.

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**Online Registration:** <https://register.vevent.com/register/BI8edbbba18744f45f7bdo2d6b579d16415>

The presentation and all other related documents, for the call, will be posted under the 'What's New' section on FCMB's Investor Relations homepage, which can be accessed by clicking on [www.fcmbgroup.com/investor-relations](http://www.fcmbgroup.com/investor-relations) from 09.00 Lagos / 08.00 London on Tuesday 6 December.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2022' by clicking on the 'Financial Information' tab on FCMB's Investor Relations website, which can be accessed by clicking on [www.fcmbgroup.com/investor-relations](http://www.fcmbgroup.com/investor-relations). The webcast recording will be done in real-time, so it will be available as soon as the conference call & webcast begins at 15.00 Lagos / 14.00 London on Tuesday 6 December.

**For further information, please contact:**

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**Notes to editors:**

**About FCMB Group Plc**

FCMB Group Plc is a bank-led financial services group, headquartered in Lagos, Nigeria, with operating companies divided along four business groups – The Banking Group (First City Monument Bank Limited ('The Bank'), FCMB (UK) Limited and FCMB Microfinance Bank Limited); Consumer Finance (Credit Direct Limited); Investment Banking (FCMB Capital Markets Limited and CSL Stockbrokers Limited) and Investment Management (FCMB Pensions Limited, FCMB Asset Management Limited and FCMB Trustees Limited). Listed on the Nigerian Stock Exchange (NSE) with the ticker symbol (FCMB), FCMB Group Plc has 19,802,710,781 ordinary shares held by over 516,000 shareholders.

First City Monument Bank Limited, the flagship company, has over 9 million customers and 206 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA in the United Kingdom).

More information can be found at [www.fcmbgroupplc.com](http://www.fcmbgroupplc.com)

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