



FCMB Group Plc records ₦10.7 billion in Profit Before Tax for 1Q 2023 – a 78% Year-on-Year Growth.

LAGOS, NIGERIA – 26 April 2023 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the first quarter ended 31 March 2023.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦87.4 billion for the three months ended March 2023, was a 50.0% growth from ₦58.3 billion for the same period prior year. This was driven by a 41.4% growth in interest income and an 84.2% growth in non-interest income.
- ❖ Net interest income grew by 12.7% from ₦28.1 billion in 1Q 2022 to ₦31.7 billion in 1Q 2023. Whilst Year on Year yield on earning assets grew from 11.8% to 13.8%, NIM declined from 7.1% to 6.6% driven by an 85.0% growth in interest expense.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦5.1 billion, at the end of 1Q 2023, from ₦4.1 billion for the same period prior year, on the back of increased provisions on risk assets.
- ❖ Operating expenses grew 28.3% Year-on-Year to ₦34.6 billion at the end of 1Q 2023, due to increased personnel costs, regulatory costs, and general inflationary pressures.
- ❖ PBT grew by 78.0% Year-on-Year to ₦10.7 billion with each of our business segments recording growth as follows; Banking Group 108.8%, Consumer Finance 6.1%, Investment Management 47.0%, and Investment Banking 18.2%.

Financial Position:

- ❖ Loans and advances grew by 8.5% Year-on-Year from ₦1.1 trillion to ₦1.2 trillion at the end of 1Q 2023.
- ❖ Total assets increased by 25.1% Year-on-Year from ₦2.5 trillion to ₦3.1 trillion at the end of 1Q 2023.
- ❖ Customer deposits grew by 27.4% Year-on-Year from ₦1.6 trillion to ₦2.0 trillion at the end of 1Q 2023.
- ❖ Assets Under Management grew by 16.5% Year-on-Year from ₦713 billion to ₦830 billion at the end of 1Q 2023.

Other key highlights:

- ❖ We acquired over 500,000 customers in the 3 months to March 2023, taking our customer base to 11.4 million customers.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the group rose to ₦280.6 billion at the end of 1Q 2023, compared to ₦50.0 billion recorded in the same period prior year. This delivered a 52% growth in fees from capital raise 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. Barring unforeseen circumstances, we believe our growth trend will be sustained accompanied with improving efficiencies arising from greater scale and ongoing digitization.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Tuesday 9 May** at **15.00 Lagos / 15.00 London / 10.00 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/wxchoq67> 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. 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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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer) Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damica (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)

Online Registration: <https://register.vevent.com/register/Bldfbce2d8434c44068bdob48c2bf9503b>

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 from 09.00 Lagos / 09.00 London on Tuesday 9 May.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2023' 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. 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 / 15.00 London on Tuesday 9 May.

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 513,000 shareholders.

First City Monument Bank Limited, the flagship company, has over 9 million customers and 205 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

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