



## **FCMB Group Plc records ₦35.0 billion in Profit Before Tax for 1Q 2025.**

LAGOS, NIGERIA – 29 April 2025 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the first quarter ended 31 March 2025.

### **Financial Performance Highlights:**

#### **Earnings Analysis**

- ❖ Stronger operating performance as gross revenue grew year-on-year by 41.1% to ₦252.7 billion for the period ended March 2025. This was driven by a 58% growth in net-interest income despite recorded decline in FX gains (₦29.2 billion), from local currency appreciation, which led to a 32.5% year-on-year decline in non-interest income.
- ❖ Net Interest Margins (NIM), improved quarter-on-quarter to 8.3% for 1Q 2025 from 5.4% in 4Q 2024. This was driven by a 200bps quarter-on-quarter decline in cost of funds and an improvement in the yield on earning assets to 20.2%. These positive trends reflect the early benefits of the capital raised and improvement in low cost deposit mix which is improving the efficiency of our funding base and enhancing opportunities to optimize asset yields.
- ❖ Operating expenses grew by 54.3% Year-on-Year to ₦75.5 billion for the period ended March 2025, due to increased personnel costs, regulatory costs and general inflationary pressures. Cost-to-income ratio closed at 62.8% for the period ended March 2025.
- ❖ Net impairment loss on financial assets declined by 59.8% Year-on-Year to ₦9.5 billion for the period ended March 2025, from ₦23.7 billion in March 2024, which resulted in a decline in cost of risk to 1.4% from 4.4% in the previous year.
- ❖ The contributions by our divisions were as follows; Banking Group: 81.4%, Consumer Finance: 11.7%, Investment Management: 5.0%, and Investment Banking: 0.7%.

#### **Financial Position:**

- ❖ Loans and advances grew by 3.4% to ₦2.44 trillion at the end of March 2025 from ₦2.36 trillion as at December 2024.
- ❖ Total assets grew by 5.0% to ₦7.40 trillion at the end of March 2025 from ₦7.05 trillion as at December 2024.
- ❖ Customer deposits declined by 4.0% to ₦4.13 trillion at the end of March 2025 from ₦4.30 trillion as at December 2024. The decline was due to a 21.8% (c. ₦400 billion) reduction in tenored funds with low-cost deposits growing by 9.2% (c. ₦228 billion) in line with our strategic objectives for the year.
- ❖ Assets Under Management grew by 8.5% to ₦1.49 trillion at the end of March 2025 from ₦1.37 trillion as at December 2024.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the Group grew to ₦2.02 trillion for the period ended March 2025, compared to ₦106.8 billion in the same period prior year.

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***Notes to editors:***

**About FCMB Group Plc**

FCMB Group Plc is a 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 39,605,421,562 ordinary shares held by over 555,000 shareholders.

First City Monument Bank Limited, the flagship company, has over 12 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.fcmbgroup.com](http://www.fcmbgroup.com)

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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)