



FCMB Group Plc records a 68% growth in Profit Before Tax to ₦64.2 billion for the period ended June 2024.

LAGOS, NIGERIA – 24 July 2024 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the period ended June 2024.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦374.5 billion for the period ended June 2024, a 57.2% growth from ₦238.2 billion for the same period prior year. This was driven by an 80.6% growth in interest income and an 18.1% growth in non-interest income.
- ❖ Net interest income grew by 46.8% from ₦72.3 billion, in the prior year, to ₦106.2 billion at the end of June 2024. This was driven by a growth in the yield on earning assets for the period from 13.6% in June 2023 to 16% as at June 2024.
- ❖ Operating expenses grew by 48.4% year-on-year to ₦104.8 billion for the period ended June 2024, due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures. Cost-to-income ratio closed at 52.3% for the period ended June 2024.
- ❖ Net impairment loss on financial assets declined year-on-year by 33.4% to ₦31.3 billion, for the period ended June 2024, from ₦47.1 billion in the prior year. This resulted in a year-on-year decline in the cost of risk to 2.6% from 5.9%, due to a reduction in the currency devaluation year-on-year and required provisions.
- ❖ PBT grew by 68% Year-on-Year to ₦64.2 billion and our Earnings remains well diversified with the Nigerian Bank accounting for 68% of PBT and 32% from our other subsidiaries. All the four divisions within the Group recorded robust year-on-year earnings growth: Consumer Finance 154%, Investment Banking 111.2%, Banking Group 47.2% and Investment Management 33.4%.

Financial Position:

- ❖ Loans and advances grew by 57.7% Year-on-Year from ₦1.54 trillion to ₦2.43 trillion at the end of June 2024.
- ❖ Total assets increased by 59.9% Year-on-Year from ₦3.72 trillion to ₦5.95 trillion at the end of June 2024.
- ❖ Customer deposits grew by 62.9% Year-on-Year from ₦2.38 trillion to ₦3.87 trillion at the end of June 2024.
- ❖ Assets Under Management grew by 34.6% Year-on-Year from ₦910.3 billion to ₦1.22 trillion at the end of June 2024.

Other Key Highlights:

- ❖ **Financial Inclusion:** Our customer base grew by 13.2% year-on-year from 11.7 million to 13.3 million customers for the period ended June 2024 driven by increased acquisition from our agency banking network which accounted for 60% (900K+) of customers acquired.

We disbursed 800,000 loans worth ₦180.0 billion to individuals, micro enterprises and SMEs during the period as we continued to deepen credit penetration in our chosen segment leveraging the use of innovative technology.

- ❖ **Promoting Sustainable Economic Development:** To further support the attainment of sustainable development goals in critical sectors of the economy, we secured \$125 million from DFI's and donor agencies to enable us to expand our funding to women-owned SMEs and the agricultural sector where we grew our lending YoY (to the agricultural sector alone) by 20.6% from ₦131.9 billion in 1H 2023 to ₦159.1 billion in 1H 2024.
- ❖ **Driving Export and Diaspora Flows:** We continue to support foreign exchange flows into the economy by facilitating over \$900 million and \$140 million in export and remittance flows respectively in 1H 2024.
- ❖ **Third-Party Capital Mobilization:** Despite the significant slowdown in debt capital markets due to the high interest rate environment, Our Investment Banking Division mobilized over ₦422.4 billion of capital for our clients for the period ended June 2024 Vs ₦520 billion in prior year.

- ❖ **Digital Business:**

Our unique lending led digital strategy which also focuses on payments and wealth continues to deliver robust results as shown below

- Digital revenues grew by 99.2% from ₦22.6 billion as at June 2023 to ₦45.0 billion for the period ended June 2024 with lending accounting for 73% of revenues.
- Digital Personal Lending: Over 743,000 loans, totaling ₦65.0 billion were accessed, underwritten, and disbursed via our digital channels for the period ended June 2024.
- Digital SME Lending: Over 9,700 loans, totaling ₦104.9 billion were accessed, underwritten, and disbursed via our digital channels for the period ended June 2024.
- Digital Wealth Management: AUM in our digital wealth propositions grew by 133% to ₦25.6 billion for the period ended June 2024 from ₦11.0 billion in the same period prior year.

The Group has continued on its strong double digit growth trajectory in H1 2024 across all our four business divisions and we expect the momentum to be sustained in the second half of the year, and further bolstered by a transformative equity raise planned for Q3 2024. This will not only create a more resilient and efficient balance sheet, but also provide capital to enable us to accelerate our support for the Nigerian economy.

First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (0) 1 279 3030, +234 (0) 1 279 3033
www.fcmbgroup.com | fcmbgroupplc@fcmb.com

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)

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Friday 2 August 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/htzx4tjb> 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's 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.

Online Registration: <https://register.vevent.com/register/Bfce5b7a5835a046399f9640b48166e856>

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 Friday 2 August.

For further information, please contact:

Tunji Onamusi: Head - Investor Relations, FCMB Group Plc

Tel: +234 (0) 1 279 30 30 and +234 (0) 1 279 30 33

Email: Tunji.Onamusi@fcmb.com

Deji Fayose: Chief Financial Officer, FCMB Group Plc

Email: Deji.Fayose@fcmb.com

OR institutionalinvestorrelations@fcmb.com

– ENDS –

First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (0) 1 279 3030, +234 (0) 1 279 3033
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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 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 203 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

FCMB Group Plc, First City Plaza, 44 Marina, Lagos, Nigeria.

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