



FCMB GROUP PLC

Building A Supportive Ecosystem

INVESTORS & ANALYSTS
PRESENTATION

1H 2025



AGENDA

- 1 *1H 2025 Group Highlights & Strategic Updates*
- 2 *Group Performance Review*
- 3 *Banking Division Review*
- 4 *Non-Banking Divisions Review*
- 5 *Digital Business Review*
- 6 *Outlook*

1H 2025 Group Highlights & Strategic Updates

Mr. Ladi Balogun

Group Chief Executive - FCMB Group Plc



1H 2025 Group Highlights

Total Assets
₦7.5 trillion



FY 24: ~~₦7.1~~ trillion

Deposits
₦4.5 trillion



FY 24: ~~₦4.3~~ trillion

Low-Cost Deposits
₦3.1 trillion



FY 24: ~~₦2.5~~ trillion

Loans
₦2.4 trillion



FY 24: ~~₦2.4~~ trillion

Assets Under Management
₦1.6 trillion



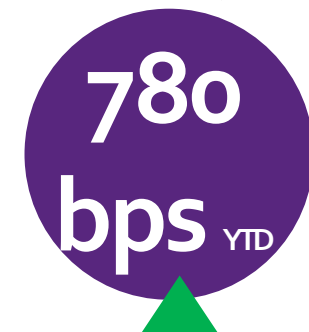
FY 24: ~~₦1.4~~ trillion

Net Interest Margin
9.1%



FY 24: 6.3%

RoAE
20.6%



FY 24: 12.8%

CIR
57.0%



FY 24: 59.9%

Profit before Tax
₦79.1 billion



1H 24: ~~₦64.2~~ billion

Customers
15.1 million



FY 24: 14.2 million

1H 2025 Group Highlights

01

PERFORMANCE HIGHLIGHTS: Our H1 performance was driven by improved yields on earning assets supported by a moderation in funding costs from an improved deposit mix and effective deployment of recently raised capital leading to two consecutive quarters of declining cost of funds.

NIM improved from 7.9% in Q1 2025 to 10.1% in Q2 2025, leading to a **1H 2025 NIM of 9.1%**.

Looking ahead, we remain committed to maintaining this momentum and surpassing our NIM guidance for FY 2025.

ASSET QUALITY (FORBEARANCE): In line with directive from CBN on forbearance loans;

- The impacted exposures of ₦199.9 billion have been aligned with CBN Prudential Guidelines.
- Impacted obligor has now been brought within SOL.
- Net impairment grew 180% QoQ to ₦36.2 billion, as our Nigerian Banking subsidiary exited the CBN loan forbearance.
- NPL ratio grew to 13.08% inclusive of forbearance obligors.

02

RECAPITALISATION: Following the successful raise of ₦144.6 billion in 2024 through a public offer, we are pleased to confirm that the Central Bank of Nigeria (CBN) has concluded the capital verification process for the second phase of the public offer — a mandatory convertible note of ₦22.1 billion (net proceeds). This is expected to take the Groups issued shares to c.42.8 billion.

Subsequent phases, which include the sale of minority stake in our Consumer Finance and Pensions business (c.₦80 billion) as well an additional Equity Offer (c.₦160 billion) are currently ongoing in line with our objective to ensure that First City Monument Bank Limited meets the regulatory capital threshold required for maintaining its International Banking License before March 2026.

Our purpose: to foster inclusive and sustainable growth, remains central to our progress

	Deposit		Lending		Revenue	
	1H Actual	Growth (YTD)	1H Actual	Growth (YTD)	1H Actual	Growth (YTD)
Financial Inclusion						
Agency Banking	-	-	₦4.1bn	23%	₦999.1m	17%
Micro Lending	₦3.8bn	10%	₦118.0bn	22%	₦30.1bn	72%
Promoting Sustainable Economic Development (SME)						
SME Business	₦900bn	11%	₦509.9bn	20%	₦60.2bn	49%
Agriculture	₦316.4bn	12%	₦264.6bn	66%	₦16.1bn	45%
Driving Export and Diaspora Flows						
Non – Oil Exports	₦37.8bn	170%	₦47.9bn	190%	₦2.9bn	428%
Remittances	-	-	-	-	₦105.6m	13%
Women Empowerment						
SheVentures	₦88.8bn	11%	₦38.7bn	27%	₦4.4bn	242%
Climate Action						
Renewable Energy	₦4.6bn	494%	₦953.3mn	-25%	₦174.7m	18%
TOTAL	₦1.4trn	10%↑	₦984.2bn	34%↑	₦115.0bn	62%↑

DFI Funding

- Year-to-date, foreign DFI funding has grown by 24% to **\$276 million**, while local DFI funding increased by 10% to **₦126.5 billion** — demonstrating strong institutional support and alignment with our purpose-driven strategy.

1H 2025 Results Overview: FCMB Group Plc

Mr. Deji Fayose

Group Chief Financial Officer - FCMB Group Plc



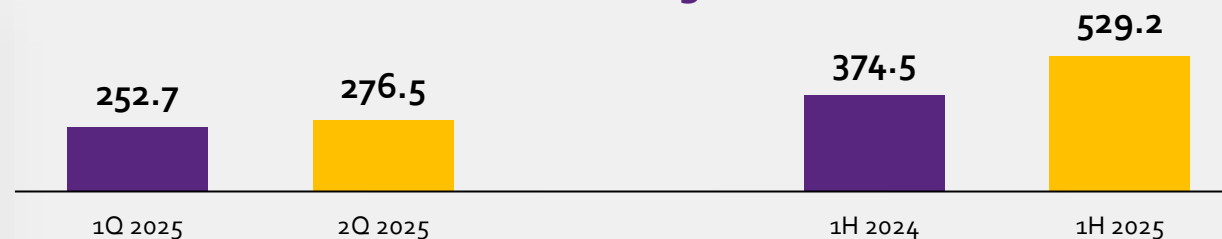
Group Income Statement Snapshot

N'm	1Q25	2Q25	%Δ QoQ	1H24	1H25	%Δ YoY
Gross Earnings	252,697	276,506	9%	374,467	529,203	41%
Interest Income	214,362	244,051	14%	269,163	458,413	70%
Interest Expense	(126,866)	(124,139)	-2%	(162,973)	(251,004)	54%
Net Interest Income	87,496	119,913	37%	106,190	207,409	95%
Non-Interest Income	32,592	28,496	-13%	94,163	61,088	-35%
- Net Fees & Commissions	18,779	19,134	2%	25,059	37,912	51%
- Trading Income	14,344	7,844	-45%	31,382	22,188	-29%
- FX Income	(2,365)	954	-140%	35,191	(1,412)	-104%
- Others	1,835	565	-69%	2,531	2,400	-5%
Operating Income	120,088	148,409	24%	200,353	268,497	34%
Operating Expenses	(75,548)	(77,605)	3%	(104,801)	(153,152)	46%
Net impairment loss on financial assets	(9,520)	(26,701)	180%	(31,342)	(36,221)	16%
PBT	35,020	44,103	26%	64,209	79,123	23%
PAT	32,230	41,192	28%	59,484	74,422	25%

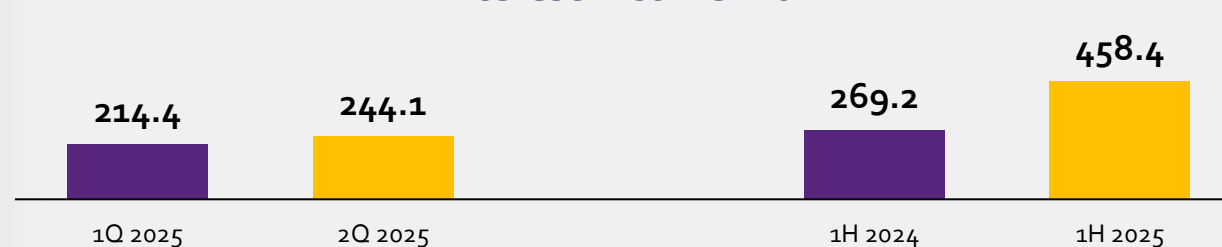
Group Earnings

- Gross earnings grew by 9% and 41% QoQ and YoY, respectively. This uplift was largely driven by an improvement in our asset yields in 1H 2025.
- Interest income also grew by 14% and 70% QoQ and YoY, respectively.
- Consequently, net interest income grew by 37% and 95% QoQ and YoY, resulting in a YoY improvement in NIMs from 6.3% in FY 2024 to 9.1% in 1H 2025.
- Funding costs reduction and NIM improvement remain key priorities for the Group in 2025 as we continue to improve the efficiency of our balance sheet.
- Non-interest income declined QoQ by 13% and YoY by 35% largely driven by a decline in FX related income.

Gross Earnings #'bn



Interest Income #'bn



Net-Interest Income #'bn

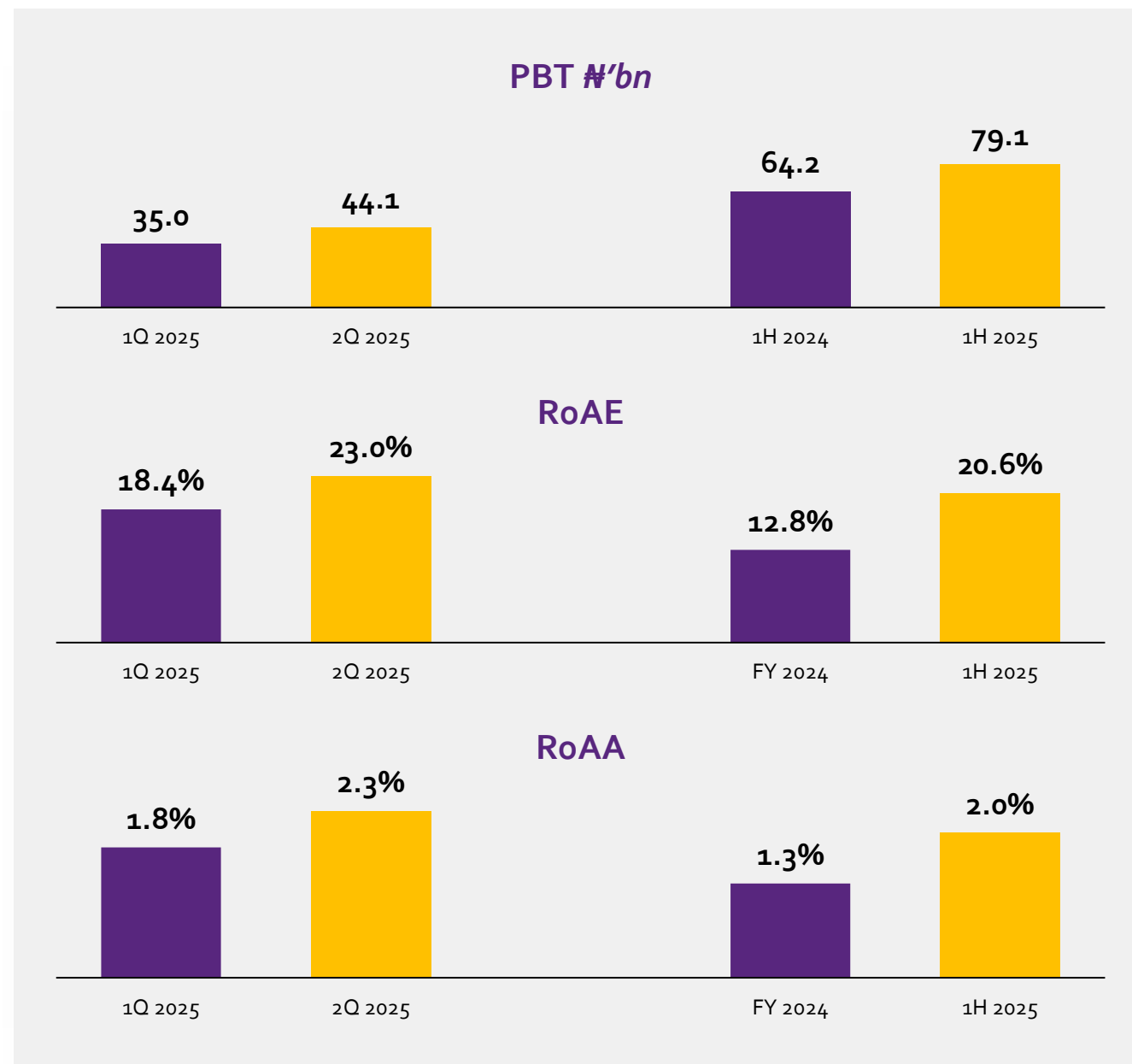


Non Interest Income #'bn



Group Profits Analysis

- PBT grew by 26% QoQ and 23% YoY. We expect to sustain this performance trajectory in H2 boosted by improved low-cost deposit mix, sustained net-interest margins momentum and non-recurring AMCON costs of N11.7 billion in Q4.
- RoAA and RoAE have also improved from FY 2024 to 2.0% and 20.6% respectively as at 1H 2025 supported by a 23% YoY growth in PAT.



Group Earnings Contribution – Profit before Tax

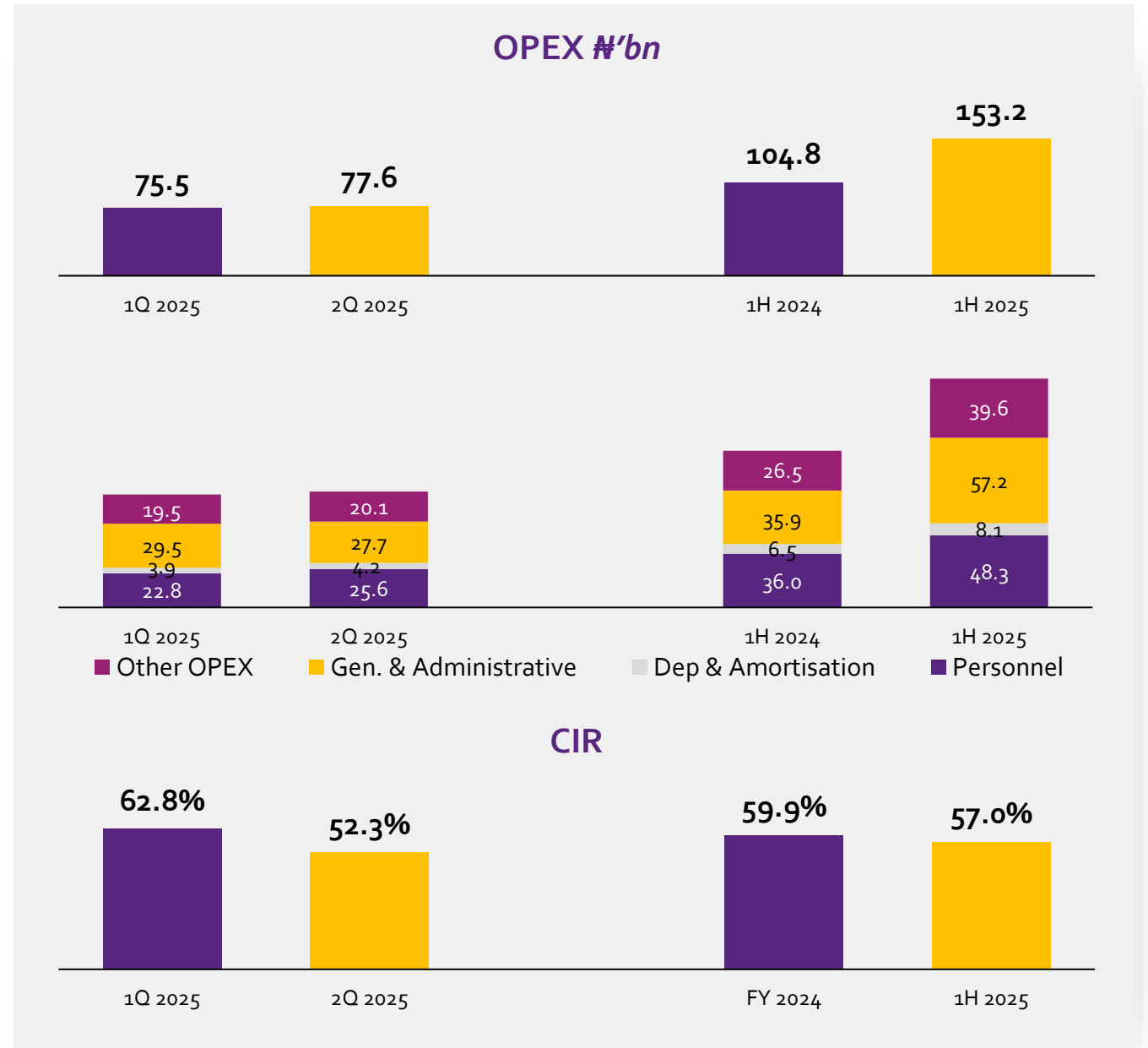
N'm	1Q25	2Q25	%Δ QoQ	1H24	1H25	%Δ YoY	% Contr.
Banking Group	28,497	36,350	28%	45,883	64,848	41%	82%
FCMB Ltd	26,756	36,505	36%	43,476	63,261	46%	80%
FCMB UK Ltd	1,669	-259	-116%	2,243	1,410	-37%	2%
FCMB Microfinance Ltd	73	104	42%	164	177	8%	0%
Consumer Finance	4,101	5,104	24%	5,958	9,205	54%	12%
Credit Direct Finance Company Ltd	4,101	5,104	24%	5,958	9,205	54%	12%
Investment Banking	257	827	222%	2,121	1,084	-49%	1%
FCMB Capital Markets Ltd	515	476	-8%	319	991	211%	1%
CSL Stockbrokers Ltd (ex FCMB-AM)	-258	351	236%	1,801	92	-95%	0%
Investment Management	1,745	2,073	19%	3,469	3,817	10%	5%
FCMB Pensions Ltd	983	1,087	11%	1,744	2,070	19%	3%
FCMB Asset Management Ltd	716	851	19%	1,680	1,567	-7%	2%
FCMB Trustees Ltd	46	135	193%	46	181	293%	0%
FCMB Group Plc (Separate)	794	-251	-132%	8,700	543	-94%	1%
Intercompany Adjustments	-373	0	100%	-1,922	-373	81%	0%
FCMB Group Plc (consolidated)	35,020	44,103	26%	64,210	79,123	23%	100%

- The divisions of the Group reported Year-on-Year growth as follows; Consumer Finance: 54.5%, Banking Group: 41.3%, Investment Management: 10%, Investment Banking: -48.9% (one off exceptional gain on previous divestment).

- Contribution from the Nigerian Bank grew to 80% in 1H 2025 from 68% in 1H 2024 due to additional capital deployed and a more efficient balance sheet.

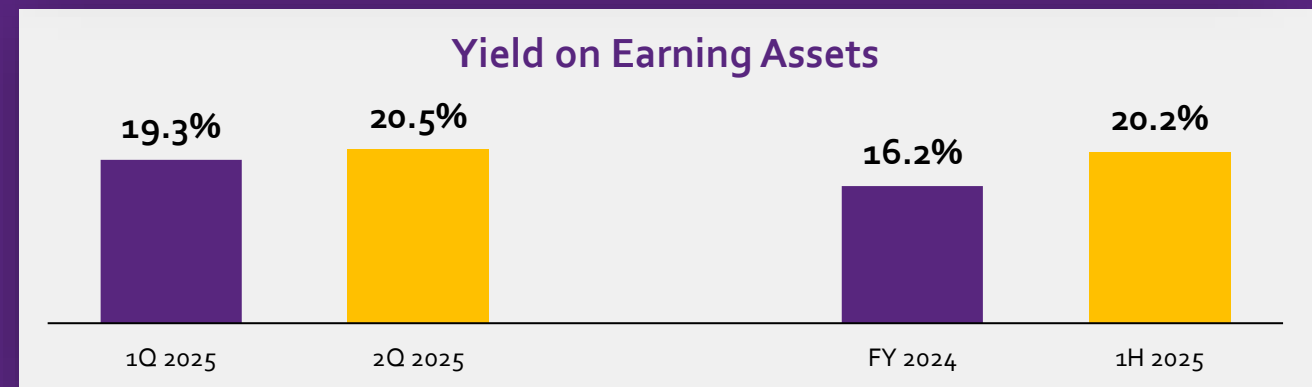
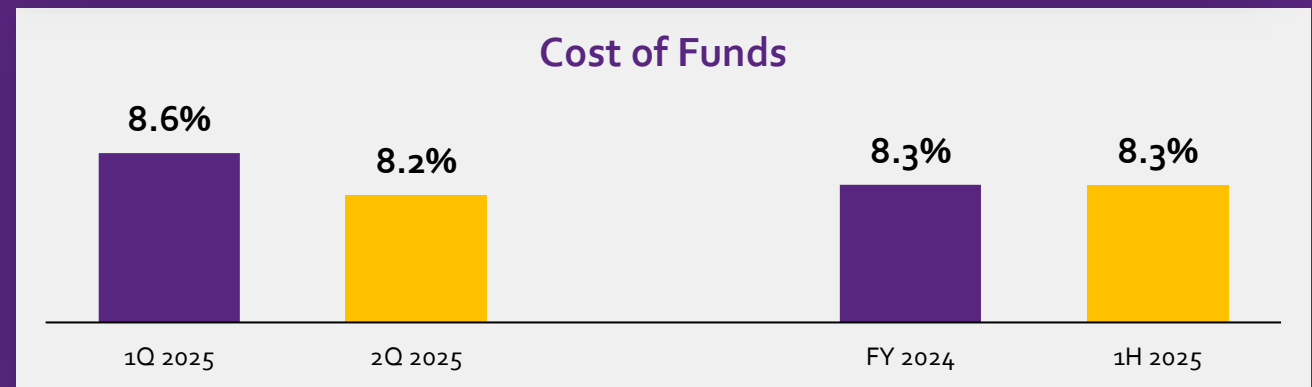
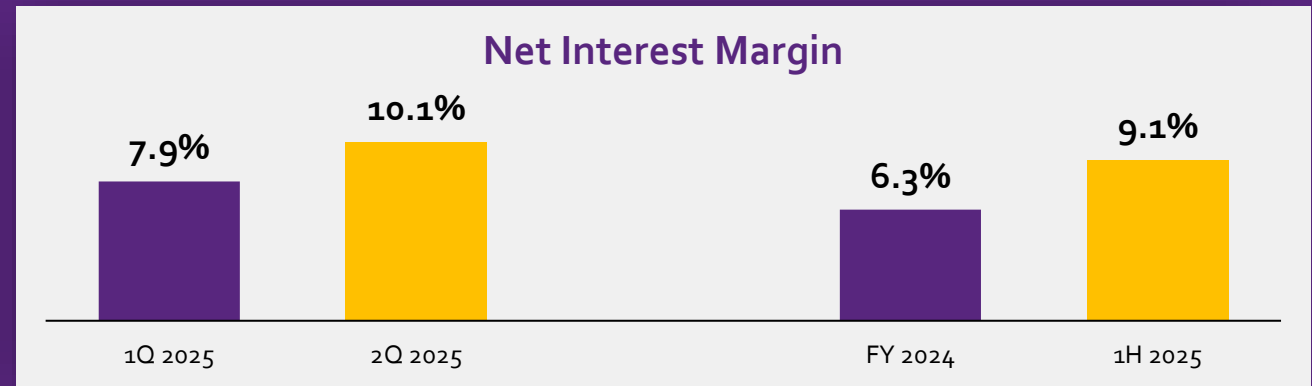
Group Operating Expense

- Increase in Operating expenses by 46.1% YoY resulted from growth in Personnel Costs, Regulatory Costs - Deposit Insurance Premium and AMCON expenses and increased Technology cost.
- Overall, the Group recorded a Cost-to Income Ratio (CIR) of 57.0% at end of 1H 2025 from 59.9% recorded in FY 2024.



Group Margins Analysis

- Net interest margin improved from 6.3% for FY 2024 to 9.1% as at 1H 2025 driven by a growth in the yield on earning assets for the period to 20.2% as at June 2025.
- Following a spike in Cost of Funds (CoF) in 4Q 2024; 10.6%, we are beginning to see moderation in funding costs in both quarters of 2025. **Cost of Funds (CoF) declined from 8.6% in 1Q to 8.2% in 2Q 2025 and interest expense also declined by 2% QoQ.**
- Low-cost deposit mix also improved to 69.3% as at June 2025 from 58.2% in the same period prior year.
- Funding costs reduction and NIM improvement remain key priorities for the Group in 2025.

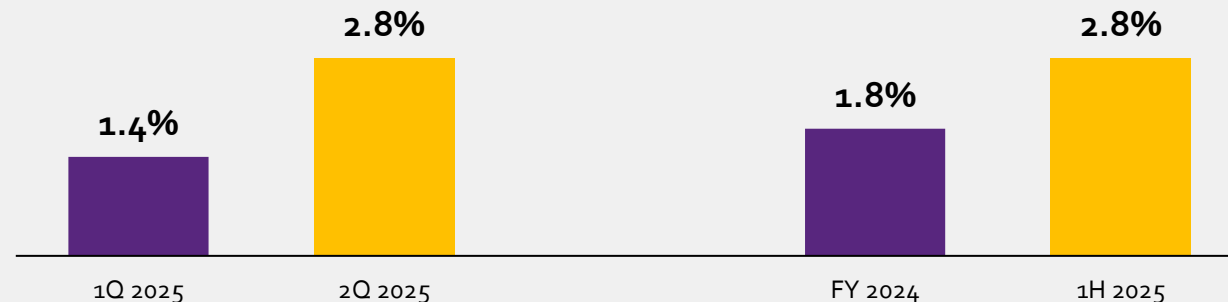


- **NPL ratio grew to 13.08%** (inclusive of forbearance obligors) as at June 2025 from FY 2024.
- **Net impairment loss on financial assets grew by 180% QoQ to ₦36.2 billion** for the period ended June 2025 as our Nigerian Banking subsidiary exited the CBN loan forbearance, which resulted in a growth in cost of risk to 2.8% from 1.8% recorded for FY 2024.

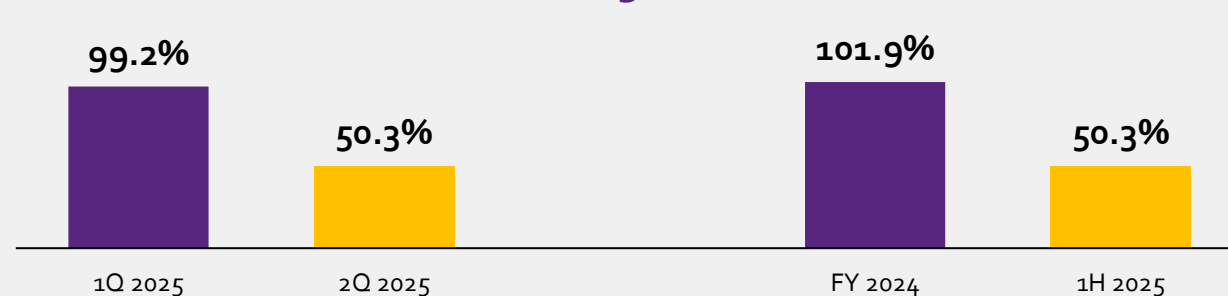
Non-Performing Loans



Cost of Risk



Coverage Ratio



1H 2024

Banking Division Review:

Mr. Deji Fayose

Group Chief Financial Officer - FCMB Group Plc



1H 2025 Banking Division Highlights

Total Assets
~~₦6.9 trillion~~
₦7.3 trillion



FY 24: ~~₦6.9 trillion~~

Deposits
~~₦4.3 trillion~~
₦4.7 trillion



FY 24: ~~₦4.3 trillion~~

Loans
~~₦2.3 trillion~~
₦2.3 trillion



FY 24: ~~₦2.3 trillion~~

Cost to Income
57.7%



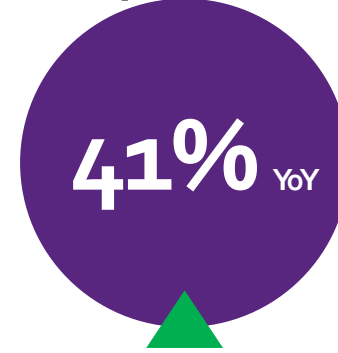
FY 24: 63.2%

RoAE
19.7%



FY 24: 10.6%

Profit before Tax
~~₦45.9 billion~~
₦64.8 billion

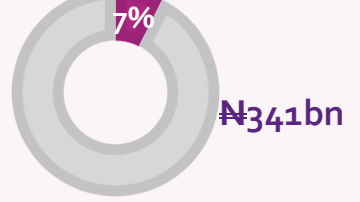
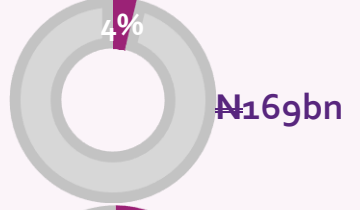
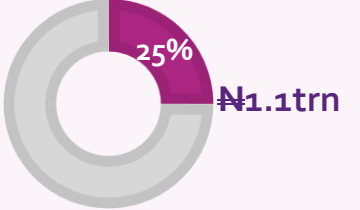
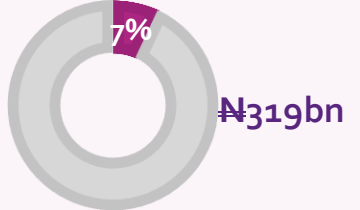
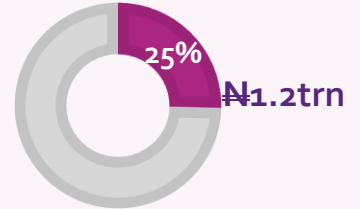
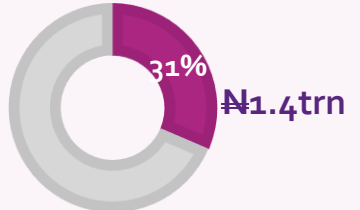


1H 24: ~~₦45.9 billion~~

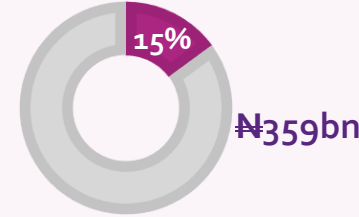
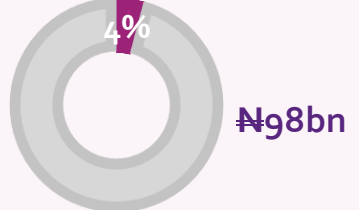
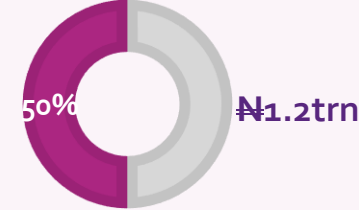
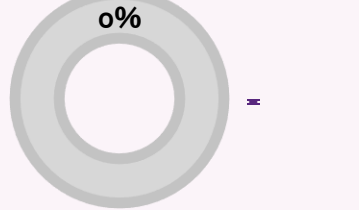
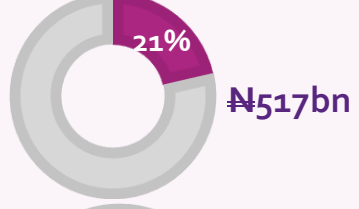
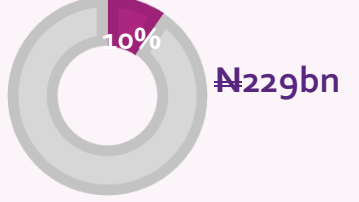
1H 2025 Segment Contribution

- Personal Banking:** Offers financial solutions to individuals and unincorporated enterprises, supporting everyday banking.
- SME Banking:** Provides tailored financial solutions to support the growth and sustainability of incorporated small and medium-sized companies across Nigeria.
- Treasury & Financial Markets:** Liquidity and market risk management offering trading, fixed income, and foreign exchange solutions to optimize returns and support the Group's balance sheet.
- Corporate Banking:** Provides tailored financing and advisory solutions to large corporates and multinational with strong governance structure.
- Commercial Banking:** Supports mid-sized businesses with credit, trade, and cash management solutions, across sectors including agriculture, manufacturing, trade, logistics.
- Institutional Banking:** Supports all levels of government with a focus on value chain.

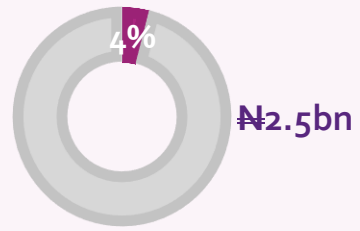
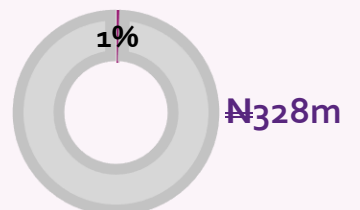
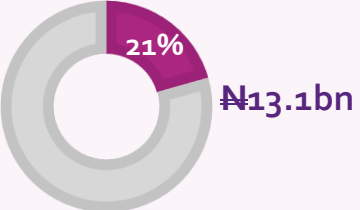
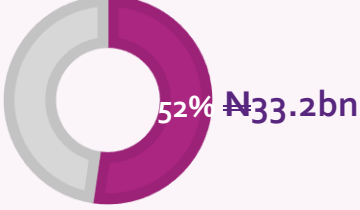
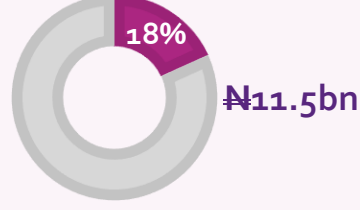
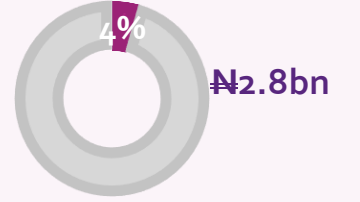
Deposits



Loans



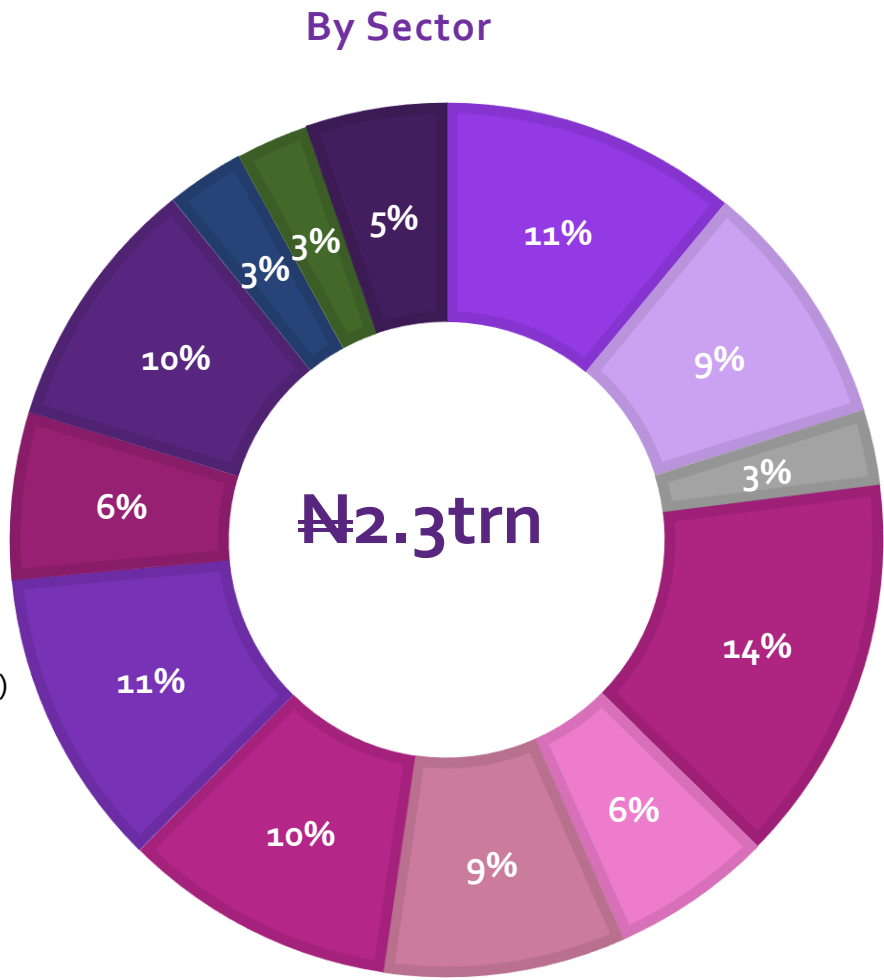
PBT



Loan Portfolio Classification

The loan book is well diversified with no sector accounting for more than 14%.
 As at 1H 2025, 67% of the loan book is in FCY and 33% in LCY.

- Agriculture (11%)
- Commerce(9%)
- Construction (3%)
- Finance & Insurance (14%)
- Government (6%)
- Individual - Bank (9%)
- Manufacturing (10%)
- Oil&Gas Services(11%)
- Oil&Gas-Downstream(6%)
- Oil&Gas-Upstream(10%)
- Others (3%)
- Power & Energy (3%)
- Real Estate (5%)

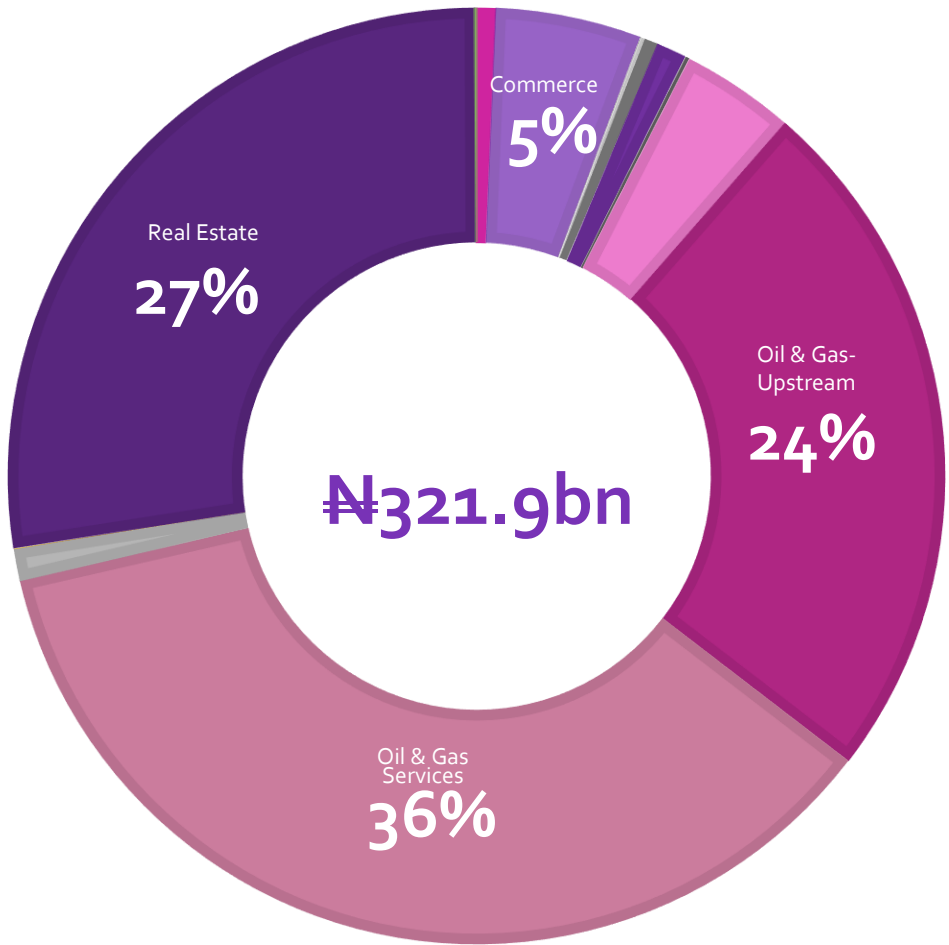


Sector	₦'bn
Agric	264.6
Commerce	221.0
Construction	67.5
Education	4.7
Finance & Insurance	346.1
General – Others	32.7
Government	143.2
Individual - Bank	216.3
Individual - Microfinance	12.2
Information & Communications	1.7
Manufacturing	242.9
Oil & Gas- Downstream	148.6
Oil & Gas – Upstream	227.6
Oil & Gas Services	267.5
Power & Energy	65.2
Professional Services	6.0
Real Estate	125.4
Transportation & Logistics	12.1

NPL Classification

NPL ratio increased to 13.4% as our Nigerian Banking subsidiary exited the forbearance. This led to an increase in NPL volume by N178.1b.

- Agric (1%)
- Commerce (5%)
- Construction (0%)
- Education (0%)
- Finance & Insurance (0%)
- General – Others (0%)
- Government (0%)
- Individual - Bank (1%)
- Individual - Microfinance (0%)
- Information & Communications (0%)
- Manufacturing (4%)
- Oil&Gas- Downstream (0%)
- Oil & Gas – Upstream (24%)
- Oil & Gas Services (36%)
- Power & Energy (1%)
- Professional Services (0%)
- Real Estate (27%)
- Transportation & Logistics (0%)



NPL contribution by Sector

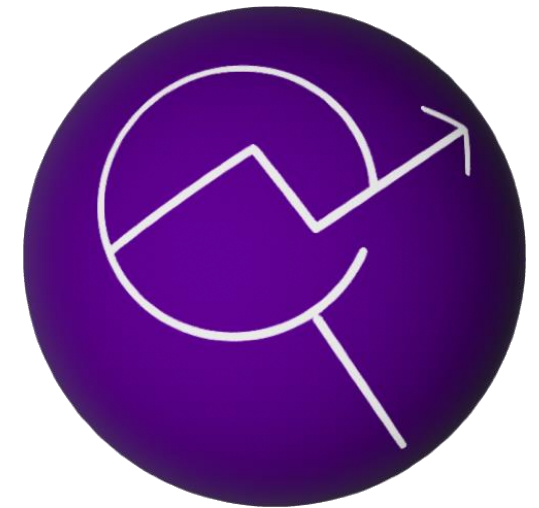
Sector	NPL Ratio
Agric	1%
Commerce	7%
Construction	0%
Education	7%
Finance & Insurance	0%
General – Others	5%
Government	0%
Individual - Bank	2%
Individual - Microfinance	4%
Information & Communications	0%
Manufacturing	5%
Oil & Gas- Downstream	0%
Oil & Gas – Upstream	34%
Oil & Gas Services	43%
Power & Energy	6%
Professional Services	1%
Real Estate	70%
Transportation & Logistics	2%

Sector NPL

1H 2025 Non-Banking Divisions Review

Mr. Deji Fayose

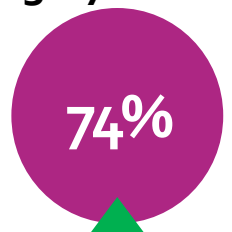
Group Chief Financial Officer - FCMB Group Plc



1H 2025 Non-Banking Divisions Highlight

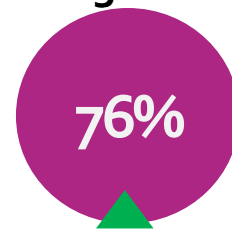
Consumer Finance

Gross Earnings
₦30.7 billion



1H 24: ~~₦17.6 billion~~

Interest Income
₦28.3 billion



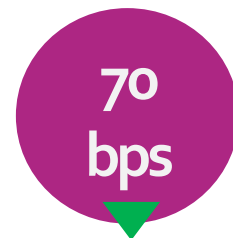
1H 24: ~~₦16.1 billion~~

Profit before Tax
₦9.2 billion



1H 24: ~~₦6.0 billion~~

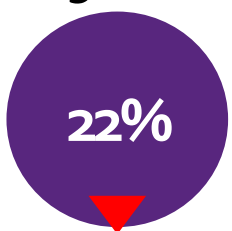
NPL
6.3%



1H 24: 7.0%

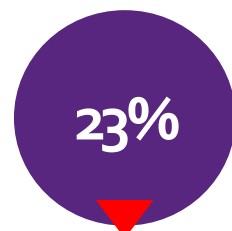
Investment Banking

Gross Earnings
₦2.9 billion



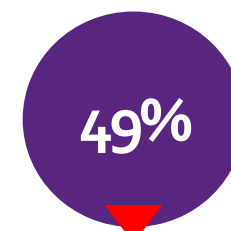
1H 24: ~~₦3.2 billion~~

Non-Interest Income
₦2.1 billion



1H 24: ~~₦2.7 billion~~

Profit before Tax
₦1.1 billion



1H 24: ~~₦2.1 billion~~

Capital Raised
₦3.0 trillion



1H 24: ~~₦422.4 billion~~

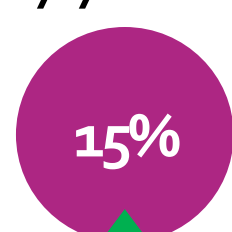
Investment Management

Gross Earnings
₦8.2 billion



1H 24: ~~₦7.1 billion~~

Non-Interest Income
₦7.7 billion



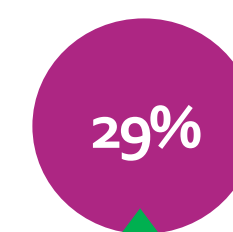
1H 24: ~~₦6.7 billion~~

Profit before Tax
₦3.8 billion



1H 24: ~~₦3.5 billion~~

AUM
₦1.6 trillion



1H 24: ~~₦1.2 trillion~~

Consumer Finance

- Digital transformation continued to power scale and efficiency, with nearly **35,000** new customers acquired and a **33% YoY** growth in disbursements in 1H 2025. Both new originations and repeat loans were processed seamlessly through our digital channels, reflecting the maturity of our end-to-end digital lending infrastructure.
- Revenue from digitally originated loans grew by **77% YoY**, from **₦16.9bn** in 1H 2024 to **₦28.3bn** in 1H 2025, demonstrating the scalability, cost-efficiency, and embedded resilience of our digital-first operating model.
- Automation and self-service channel adoption continued to improve operating efficiency, enabling the business to maintain a lean structure and deliver a Cost-to-Income Ratio of **45.5%**, representing a **252bps** improvement from H1 2024 CIR of **48%**.
- Loan book expanded by **55% YoY** to **₦107.4bn** in 1H 2025, driven by a **33% YoY** increase in disbursements, as the business scaled its digital origination engine and deepened customer re-engagement through personalized credit offers and automated renewals across our USSD, Web, WhatsApp and App channels.
- High asset quality was sustained through a data-driven approach to credit underwriting and portfolio management, enabling granular borrower segmentation, dynamic risk scoring, and proactive collections. This resulted in a **70bps** improvement in asset quality, with NPLs declining from **7.0%** to **6.3% YoY**.
- Strong liquidity buffers were maintained throughout the period, ensuring uninterrupted loan disbursements, continuous customer onboarding, and efficient funding alignment to support the pace of growth.

Investment Banking

- Gross Earnings and PBT for the division declined YoY by 22% and 49% (from our Stockbroking business) driven primarily by a one-off exceptional gain on divestment recorded in the prior year.
- The performance in our Capital Markets business was however, sustained by increased capital markets activity during the period as companies continued to explore capital markets offerings, with gross earnings and PBT growing YoY by **120%** and **211%**, respectively.
- The Capital Markets business led or participated in **26** transactions for 1H 2025 helping to raise over **A\$2.97tn** for our clients.
- Going into the second half of the year, we anticipate sustained momentum in our Capital Markets business as companies continue to seek innovative financing solutions amidst evolving market dynamics. With a strong pipeline of deals, deep sector expertise, and increasing investor interest, we are well positioned to deliver robust performance, drive value creation for clients, and further strengthen our market leadership.

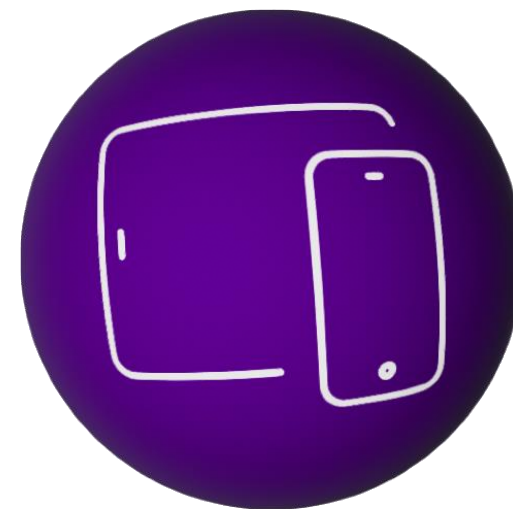
Investment Management

- Assets Under Management grew by 15% YTD, to close at ~~¥1.58trn~~ **¥1.65trn** in Jun. 2025. Net Contribution from customers accounted for 55% of the 1H 2025 increase, with the balance of 45% coming from Investment Income.
- Our Pensions business accounted for **67%** of AUM, compared with **70%** in 1H 2024.
- AUM from digital products decreased by 3% YoY, while Management fee increased by 5% YoY.
- No. of Retirement Savings Accounts grew by **3%** YoY to **784,630**, with Registrations via our digital platform contributing **87%** of the YoY increase.
- We recorded a net inflow of ~~¥231mn~~ **¥231mn** in 1Q 2025, from the Transfer Window, representing a YoY decline of **80%**.
- PBT increased by 10% YoY, to close at ~~¥3.8bn~~ **¥4.2bn**. Our Pensions business accounted for 54% of PBT, with our other business lines contributing the balance of 46%, reflecting the positive effects of Business Development initiatives on AUM, Revenue, and PBT growth.

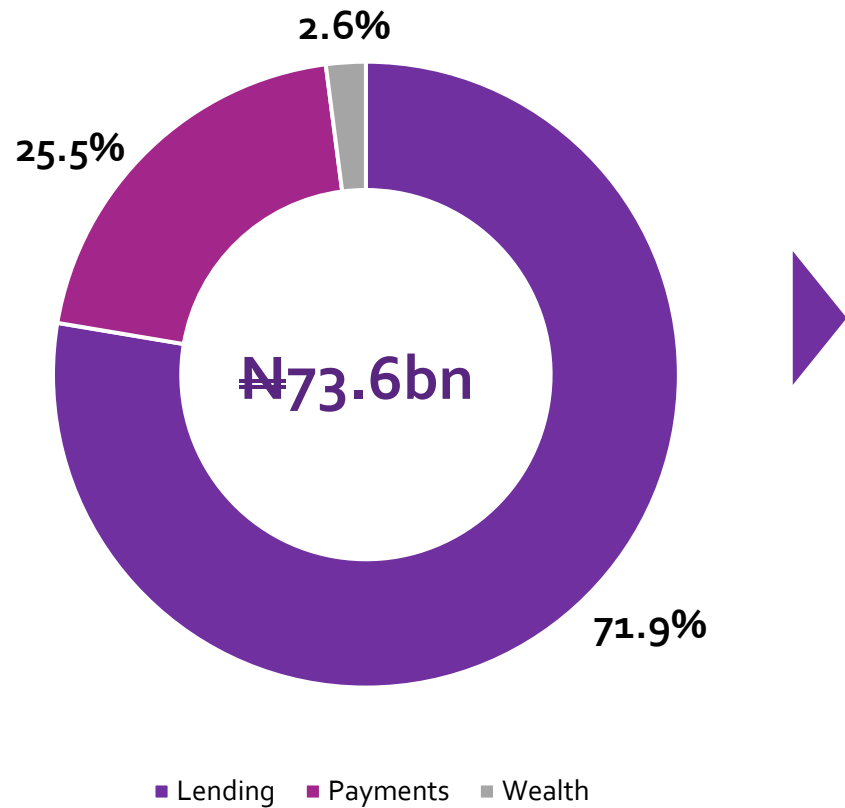
Digital Business Review: FCMB Group Plc

Mr. Gbolahan Joshua

Group Chief Operating Officer - FCMB Group Plc



Digital Revenue – 1H 2025



Digital Revenue

- **₦73.6bn** generated from digital payments, lending activities and wealth management in 1H 2025, a 60% growth from **₦46.0bn** recorded in 1H 2024.
- Digital revenues accounted for **13.9%** of Gross Earnings for 1H 2024 driven by lending and payments.



Digital Loans

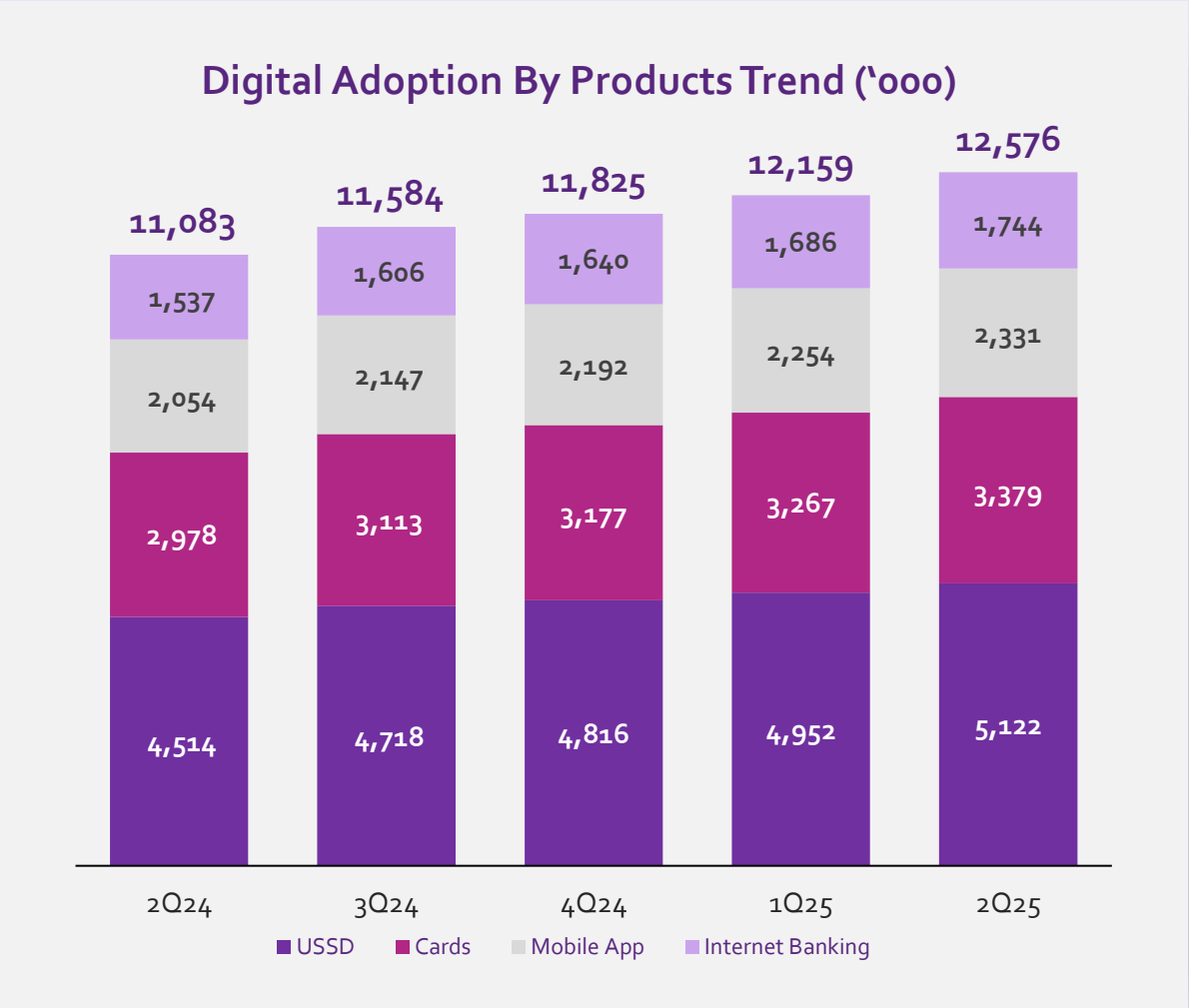
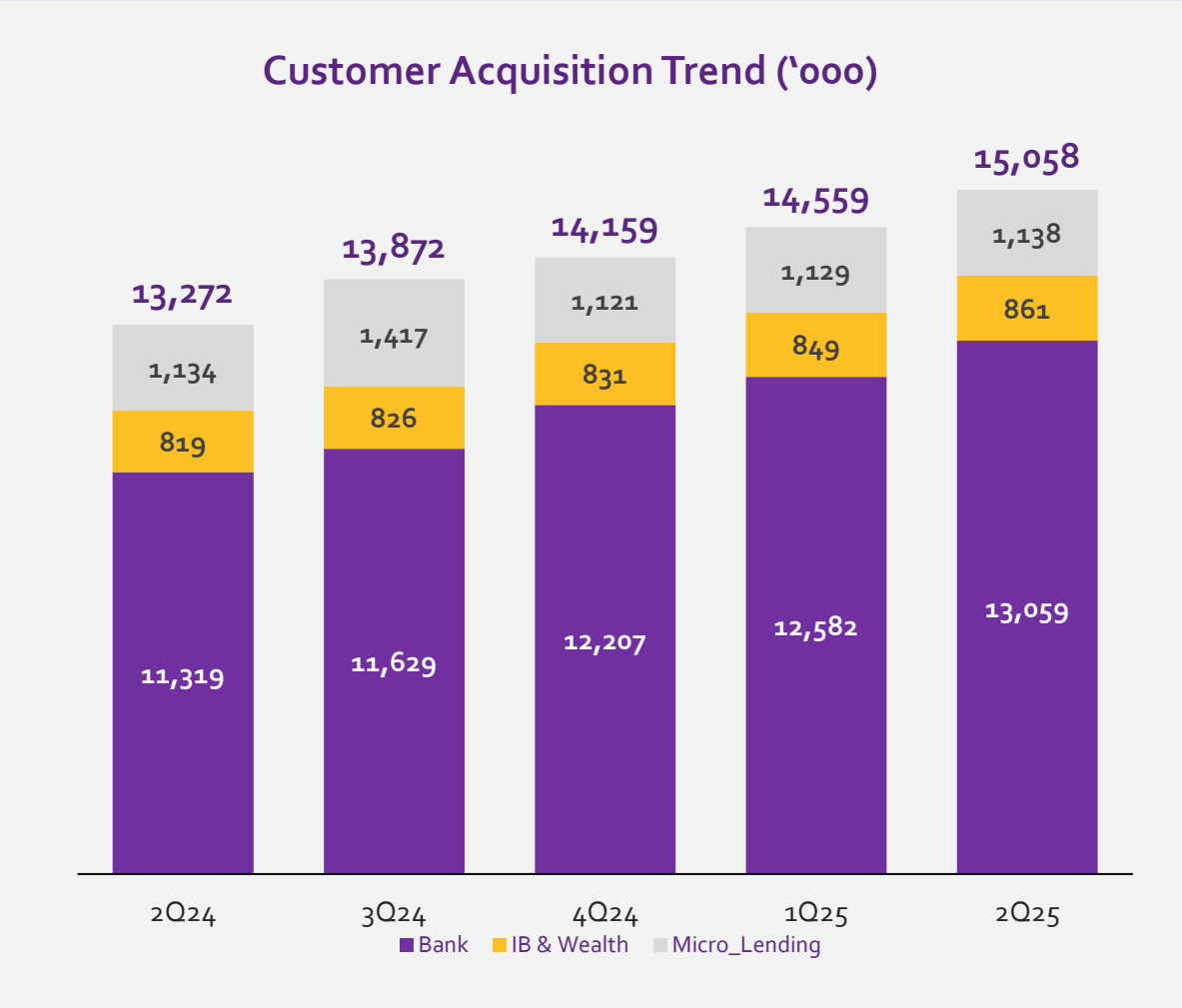
- Over **₦214bn** disbursed (up 27%) to **869k** customers as at 1H 2025.
- Total portfolio size (**₦211.1bn**) grew by **38%** from 1H 2024.
- The digital portfolio is split **53%/47%** between Retail and SMEs.



Digital Customers

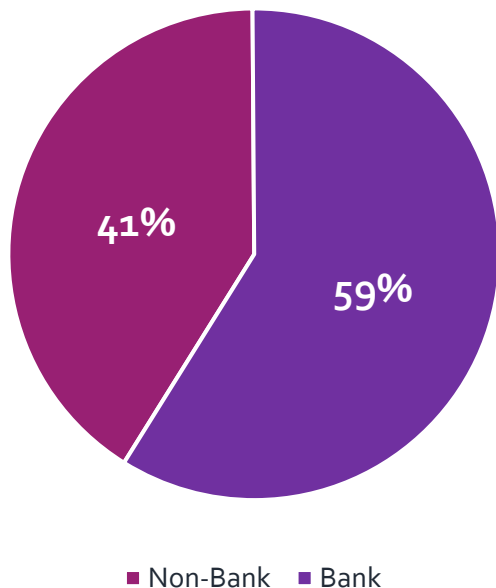
- **Digital customers grew by 6% YTD to 12.6m customers** driven by revamped digital onboarding process and increased cross selling of our products (Lending, Payments and Wealth) via our digital channels.

Customer Acquisition & Digital Adoption Trend 2Q 2025

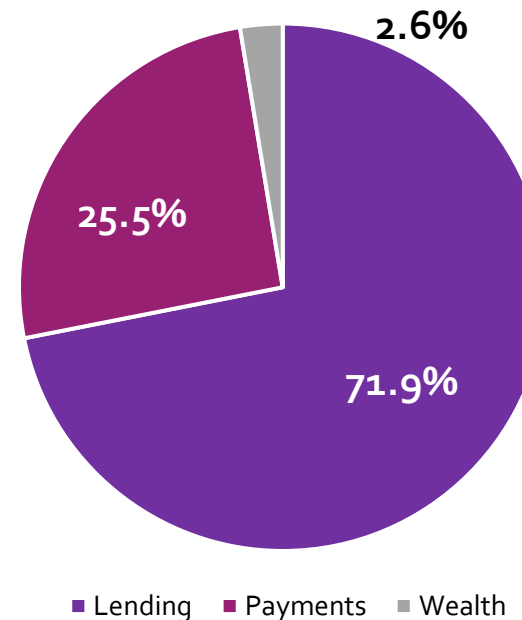


Over 896,000 customers acquired in 1H 2025 driven by increased cross-selling of our digital products across payments, lending and wealth management. Group-wide customer count was 15.06m customers as at June 2025.

Digital Contribution



Digital Revenue – 1H 2025



01

Digital lending – the largest share of digital revenue grew YoY by 60% to **₦52.9bn** from **₦33.0bn** (Jun. 2024). Our lending revenues are split 61%/39% between Retail and SMEs.

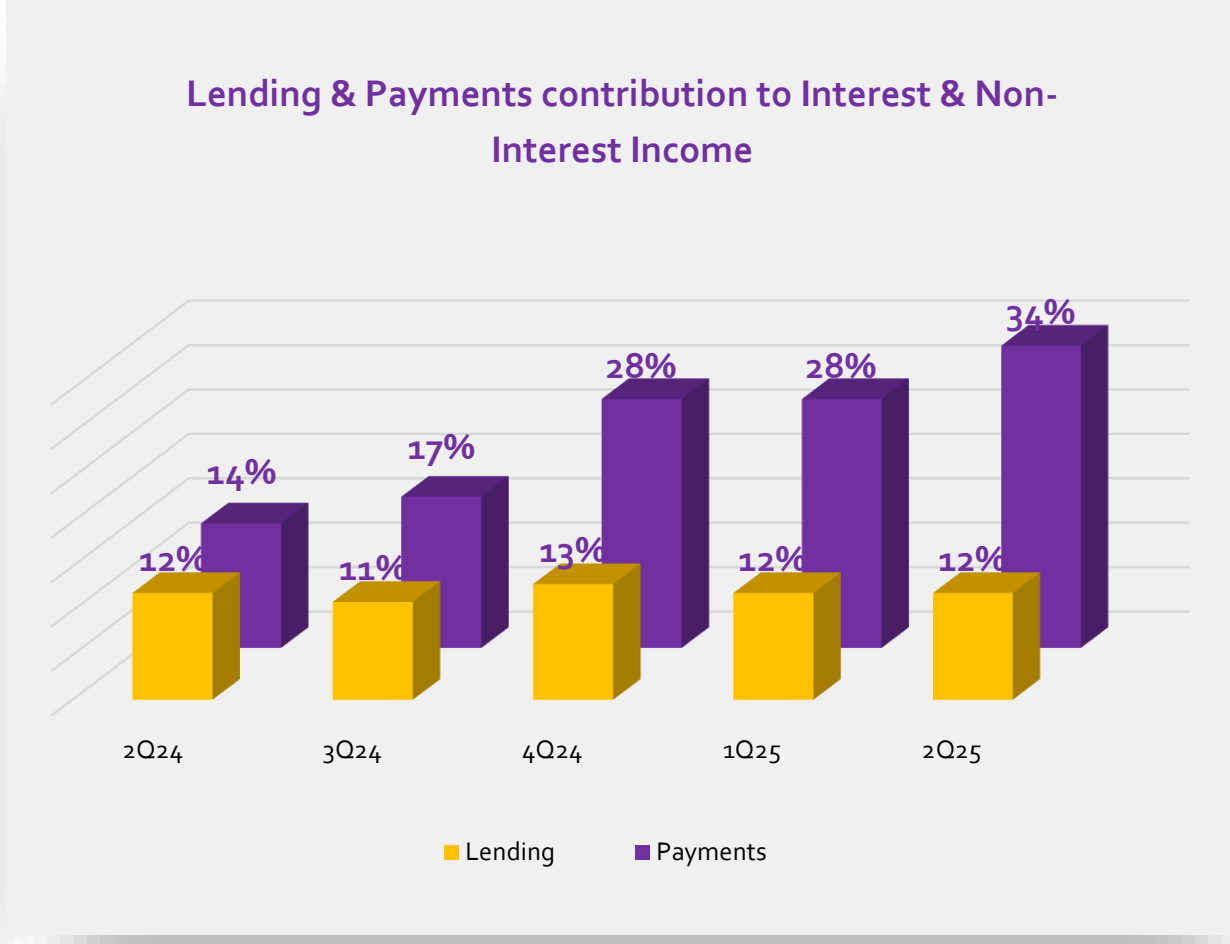
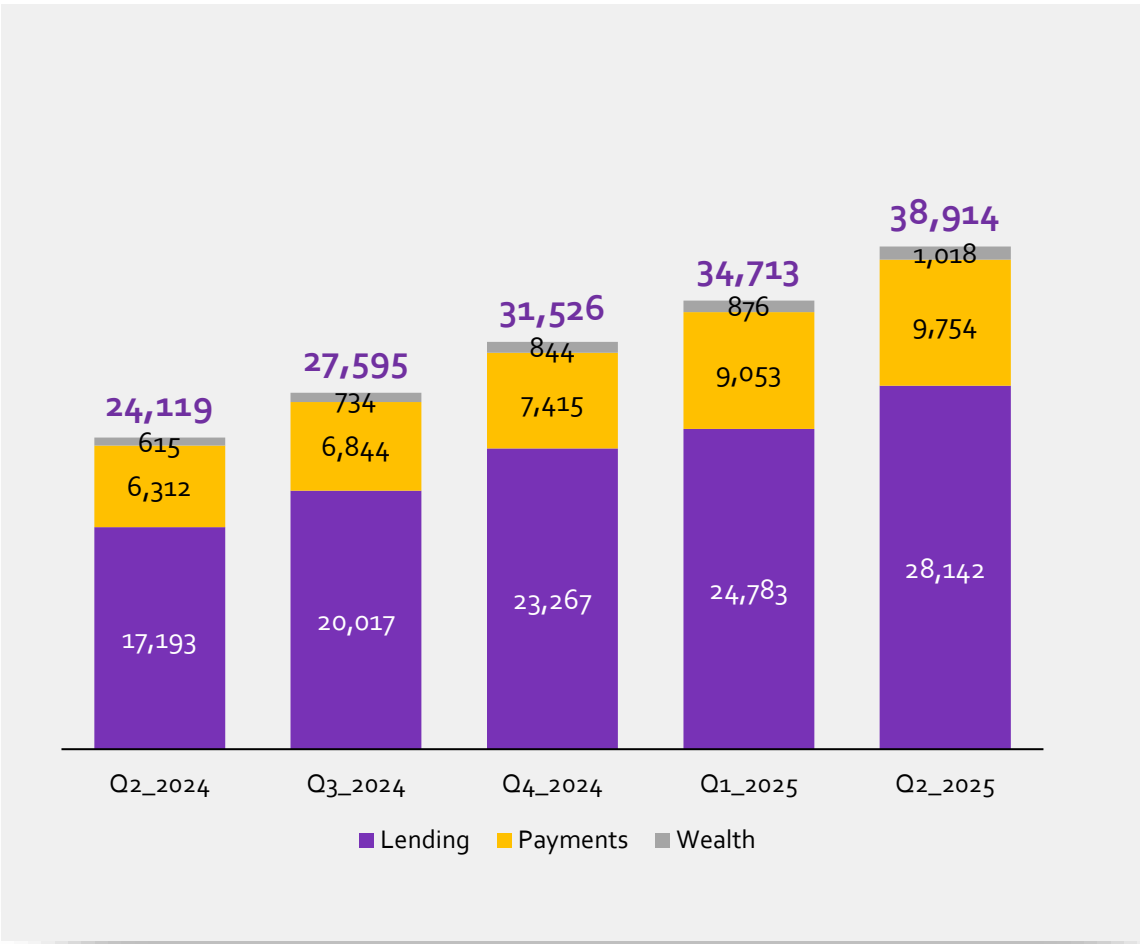
02

Digital payments accounts for 26% of digital revenues growing YoY by 59% to **₦18.8bn** from **₦11.8bn** (Jun. 2024).

03

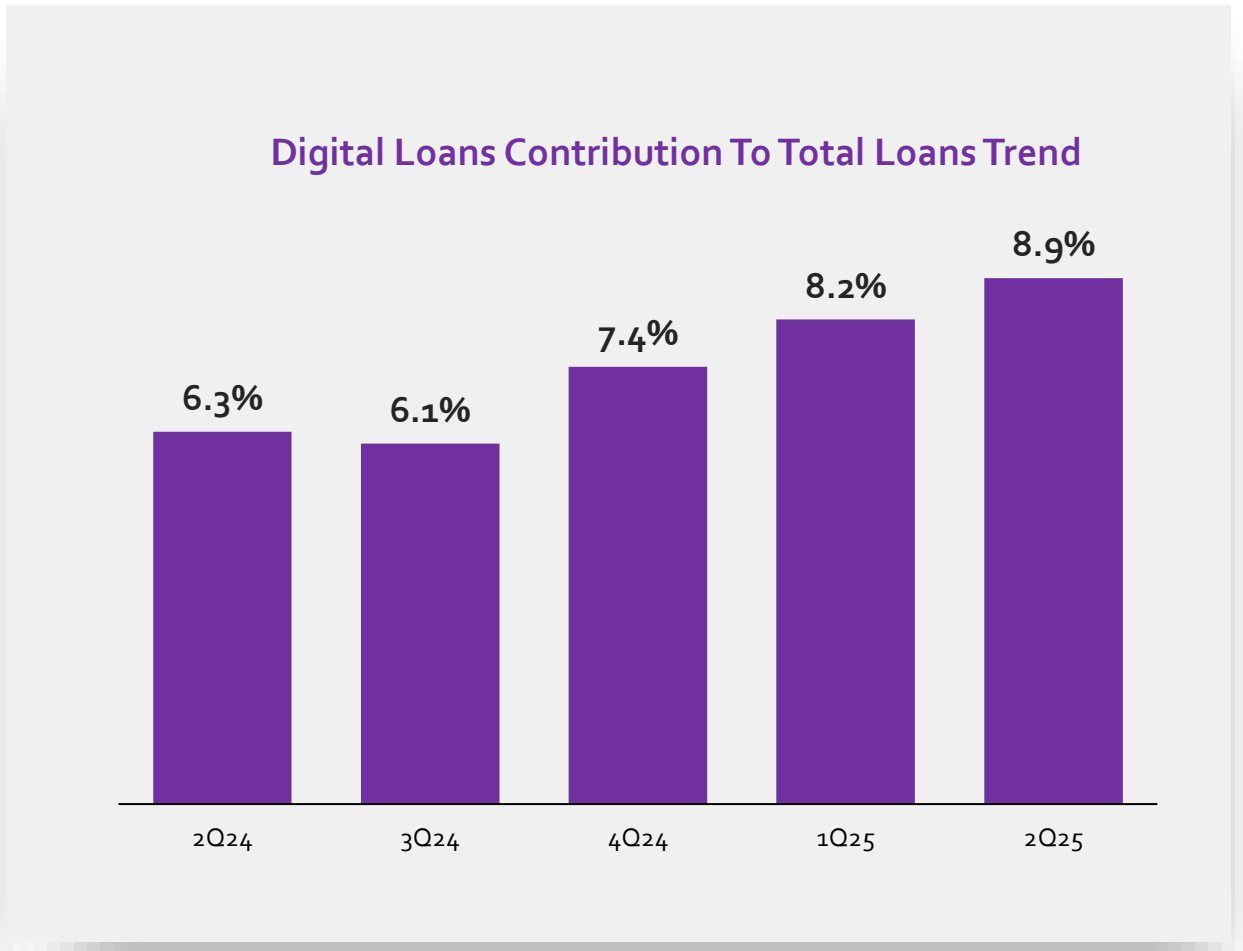
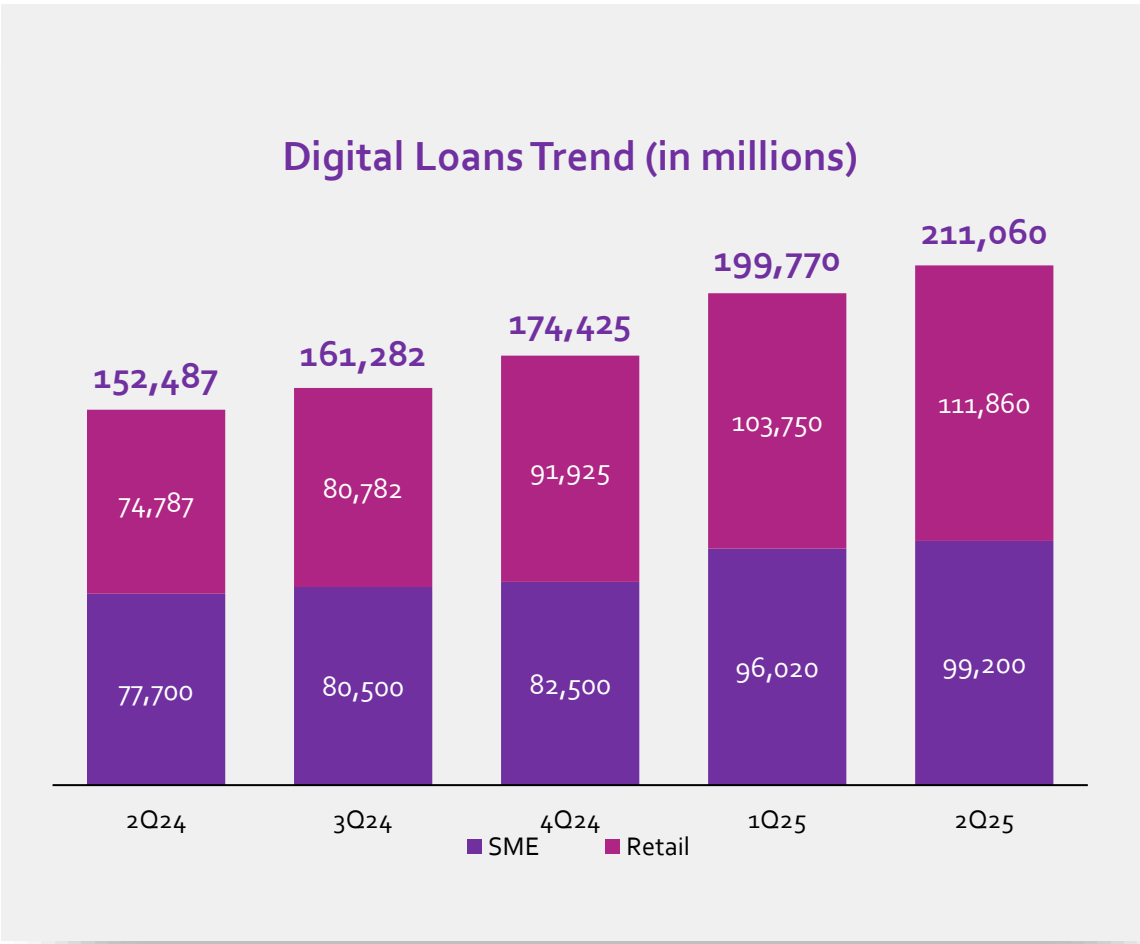
Digital wealth accounts for 2.6% of digital revenues growing YoY by 65% to **₦1.8bn** from **₦1.1bn** (Jun. 2024).

Digital Revenue Trend / Contribution To Gross Earnings & Interest Income



We continue to see traction in revenues from our digital channels driven by increased adoption, origination & repeat transactions on our digital lending products. On the back of this, **we recorded a 61% YoY growth in digital revenues from 2Q24 to 2Q25.**

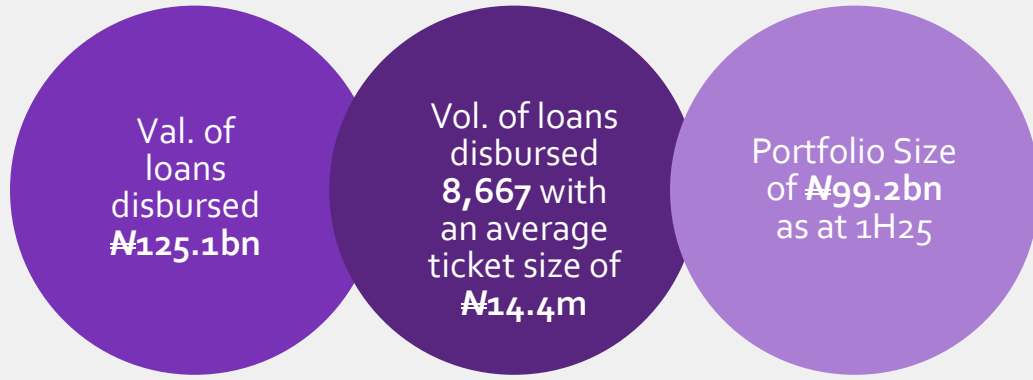
Digital Loans Trend & Contribution To Total Loans 1H 2025



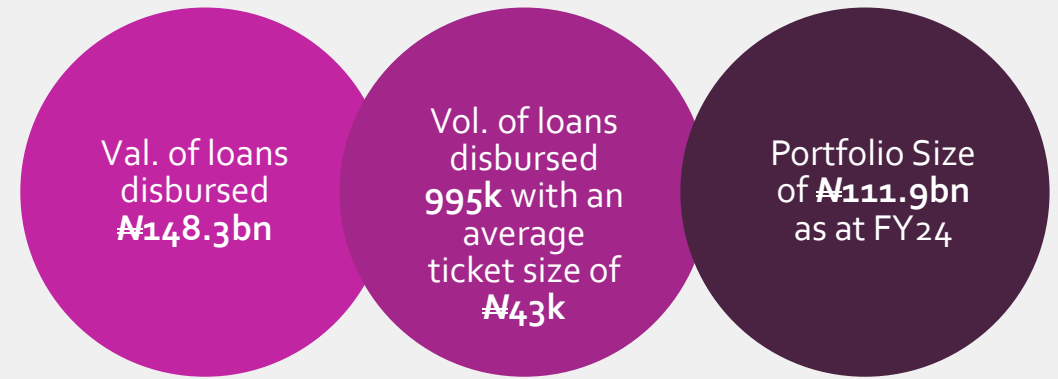
Digital loans grew YTD by 21% from ₦174.4bn in FY24 to ₦211.1bn in 2Q25 accounting for 8.9% of the Total Loan Portfolio. The digital loan book is split 53%/47% between the Bank and Non-Bank Subsidiaries (CDFC Limited).

1H 2025 SME & Retail Digital Lending, Wealth & Payments Highlights

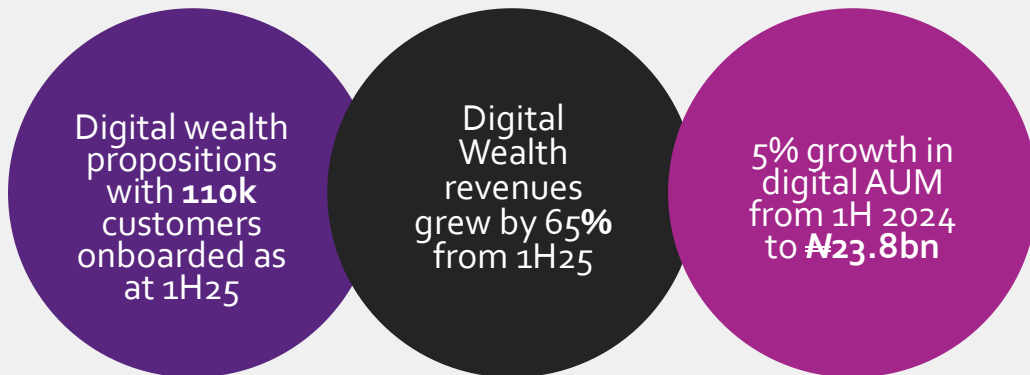
SME Digital Loans 1H 2025 Highlights



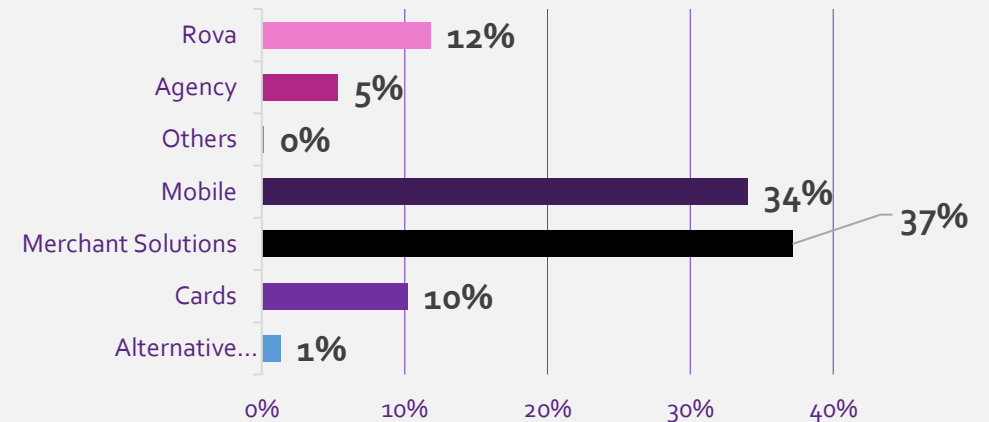
Retail Digital Loans 1H 2025 Highlights



Digital Wealth 1H 2025 Highlights



Digital Payments 1H 2025 Highlights



Outlook

Mr. Ladi Balogun

Group Chief Executive – FCMB Group Plc



2025 PBT Forecast of N185bn: Sustained earnings momentum and performance across our Operating Companies driven by:

Banking Group:

1. Improved net interest margins driven by a stronger capital position, sustained asset yields, and lower funding costs supported by growth in low-cost deposits.

We are revising our FY2025 NIM guidance upward from 7.8% to ~9%, with NIMs peaking at 10% in Q2.

2. Stronger profitability in Q4 due to non-recurrence of AMCON levy.

Increase in digital revenues by >50% Year on Year to N150bn for FY25.

Consumer Finance – Performance trajectory is expected to improve in Q3 and Q4 as 60% of profits are normally generated in H2 in line with business seasonality (Q3 - back to school, Q4 festive season).