



FCMB Group Plc records a 67% growth in Profit Before Tax to ₦91.8 billion for the period ended September 2024.

LAGOS, NIGERIA – 4 December 2024 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results (including audited Nigerian bank results) for the nine months ended 30 September 2024.

Financial Performance Highlights: Earnings Analysis

- ❖ Gross revenue of ₦587.8 billion for the nine months ended September 2024, was a 67.2% growth from ₦351.5 billion for the same period prior year. This was driven by an 86.5% growth in interest income and a 26.2% growth in non-interest income.
- ❖ Net interest income grew by 44.3% from ₦120.5 billion in the prior year, to ₦173.8 billion at the end of September 2024. This was driven by a growth in the yield on earning assets for the period from 14.9% in September 2023 to 17.4% as at September 2024.
- ❖ Operating expenses grew 51.7% Year-on-Year to ₦169.1 billion for the period ended September 2024, due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures. Cost-to-income ratio closed at 55.4% for the period ended September 2024.
- ❖ Net impairment loss on financial assets declined Year-on-Year by 22% to ₦44.4 billion, for the period ended September 2024, from ₦57.0 billion in the prior year. This resulted in a year-on-year decline in the cost of risk to 2.7% from 3.9%, due to a reduction in the currency devaluation year-on-year and required provisions.
- ❖ PBT grew by 67% Year-on-Year to ₦91.8 billion and our Earnings remains well diversified with the Nigerian Bank accounting for 68% of PBT and 32% from our other operating companies. All the four divisions within the Group recorded robust year-on-year earnings growth: Consumer Finance 108.5%, Investment Banking 63.3%, Banking Group 49.8% and Investment Management 31.4%.

Financial Position:

- ❖ Loans and advances grew by 58.9% Year-on-Year from ₦1.59 trillion to ₦2.53 trillion at the end of September 2024.
- ❖ Total assets increased by 75.9% Year-on-Year from ₦3.88 trillion to ₦6.82 trillion at the end of September 2024.
- ❖ Customer deposits grew by 71.1% Year-on-Year from ₦2.53 trillion to ₦4.33 trillion at the end of September 2024.
- ❖ Assets Under Management grew by 36.0% Year-on-Year from ₦953.7 billion to ₦1.30 trillion at the end of September 2024.

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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:

- ❖ Our customer base grew by 15.2% YoY from 12 million to 13.9 million customers for the period ended September 2024, a current year growth of over 1.3 million customers. Similarly, our agency banking business grew its network to over 362,000 agents, acquiring over 700,000 customers during the period.
- ❖ Despite the significant slowdown in debt capital markets due to the high interest rate environment, our Investment Banking Division mobilized over ₦876 billion of capital for our clients for the period ended September 2024 vs ₦691 billion in prior year.
- ❖ The Group successfully launched and closed the first phase of its capital raising programme to enable the Banking Subsidiary to meet the new National License threshold. The next phase of the Group's capital-raising programme, for which an Extraordinary General Meeting (EGM) has been convened, is integral to our aspiration to retain our international banking license in compliance with the CBN's recapitalization directive.

The Group has continued on its double digit growth trajectory across all four business divisions and expects to sustain the momentum for the rest of the year. As we continue on our transformative capital raising programme, we expect the performance to be bolstered through improved interest margins and material balance sheet growth, and consequently improved efficiency ratios. We will also see liquidity and capital adequacy rising sharply. Most importantly we look forward to accelerating our support for the Nigerian and broader African economies with our purpose led strategy.

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Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Thursday 5 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/o5xthwrn> 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.

Online Registration: <https://register.vevent.com/register/Bl4364a92d33674ded9a50d45408eab9e6>

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 / 08.00 London on Thursday 5 December.

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 Thursday 5 December.

For further information, please contact:

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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

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