



FCMB GROUP PLC

RC No: 1079631

FCMB Group Plc records a 23% growth in Profit Before Tax to ₦79.3 billion for 1H 2025 driven by improving Net Interest Margins.

LAGOS, NIGERIA – 29 July 2025 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the half-year ended 30 June 2025.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦529.2 billion for the period ended June 2025, a 41.3% growth from ₦374.5 billion for the same period prior year, driven by a 70.3% growth in interest income. Non-interest income declined by 35.1%, driven by a ₦36.6 billion Year-on-Year decline in currency revaluation gains.
- ❖ Our digital business comprising Payments, Lending and Wealth continued to record strong growth across revenues, transaction volumes and value with digital now contributing 13.9% to gross earnings. This resulted in a 60% Year-on-Year growth in digital revenues from ₦46 billion as at June 2024 to ₦73.6 billion for the period ended June 2025.
- ❖ Net interest income grew by 95.3% from ₦106.2 billion in the prior year, to ₦207.4 billion at the end of June 2025. The yield on earning assets improved to 20.2%, resulting in a growth in Net Interest Margin to 9.1% for 1H 2025 from 6.3% as at FY 2024.
- ❖ Operating expenses grew by 46.1% Year-on-Year to ₦153.2 billion for the period ended June 2025, due to increased personnel costs, regulatory costs, foreign currency linked expenses (e.g. technology and foreign subsidiary expenses) and general inflationary pressures. Cost-to-income ratio improved to 57% for the period ended June 2025 from 59.9% recorded for 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.
- ❖ Overall, PBT and PAT grew by 23% year-on-year to ₦79.1 billion and ₦73.4 billion respectively.
- ❖ The divisions of the Group reported Year-on-Year PBT growth as follows; Consumer Finance: 54.5%, Banking Group: 41.3%, Investment Management: 10%, and Investment Banking: -48.9% (one-off exceptional gain on divestment in FY 2024).
- ❖ The PBT contributions by our divisions were as follows; Banking Group: 82%, Consumer Finance: 11.6%, Investment Management: 4.8%, and Investment Banking: 1.4%.

Financial Position:

- ❖ Loans and advances grew by 1.1% to ₦2.38 trillion at the end of June 2025 from ₦2.36 trillion at the end of December 2024, impacted by currency revaluation, loan write-offs and concentrated paydowns.
- ❖ Total assets increased by 6.9% to ₦7.54 trillion at the end of June 2025 from ₦7.05 trillion at the end of December 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)

- ❖ Customer deposits grew by 5.6% to ₦4.55 trillion at the end of June 2025 from ₦4.30 trillion at the end of December 2024, impacted by a 23.6% decline in term deposits as low-cost deposits ratio grew to 69.3% as at June 2025 from 57.5% recorded for FY 2024.
- ❖ Assets Under Management grew by 15.5% to ₦1.58 trillion at the end of June 2025 from ₦1.37 trillion at the end of December 2024.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the Group grew by 602% to ₦2.97 trillion for the period ended June 2025, compared to ₦422.4 billion in the same period prior year.

Other Key Highlights:

- ❖ **Balance Sheet Optimization:** The moderation in funding costs reflects a more efficient balance sheet, supported by an improved deposit mix and effective deployment of recently raised capital. The refinancing of tenored deposits with low-cost funding has led to two consecutive quarters of declining cost of funds and improved yields on earning assets.

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.

- ❖ **Recapitalisation:** Following the successful capital 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 approximately ₦22.5 billion which is expected to lead to an increase in issued shares c.42.8 billion.

Subsequent phases of FCMB Group's capital program, which are currently underway, are aimed at ensuring First City Monument Bank Limited meets the minimum capital requirement to retain its **International Banking License**.

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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 **Friday 1 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/o4vr3arw> 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-conf.media-server.com/register/Bl5cfa1279cb5949fc81b3cd5767993929>

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 1 August.

The webcast recording will be done in real-time, so it will be available as soon as the conference call & webcast ends, which begins at 15:00 Lagos / 15:00 London on Friday 1 August.

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 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
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