



**FCMB Group Plc records ₦111.9 billion in Profit Before Tax for FY 2024.**

LAGOS, NIGERIA – 3 April 2025 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Audited Group Results for the full-year ended 31 December 2024.

**Financial Performance Highlights:**

**Earnings Analysis**

- ❖ Gross revenue of ₦794.4 billion for the period ended December 2024, a 53.9% growth from ₦516.4 billion for the same period prior year. This was driven by a 75.2% growth in interest income and an 8.7% growth in non-interest income. The rate of growth in non-interest income was impacted by a 55.7% Year-on-Year decline in other gains from ₦89.3 billion to ₦39.6 billion.
- ❖ Net interest income grew by 27.6% from ₦176.6 billion in the prior year, to ₦225.3 billion at the end of December 2024. Yield on earning assets improved to 16.2%, however, Net Interest Margin declined by 1.9% Year-on-Year largely driven by a 122% growth in funding cost.
- ❖ Operating expenses grew by 45.7% Year-on-Year to ₦229.1 billion for the period ended December 2024, due to increased personnel costs, regulatory costs, foreign currency linked expenses (eg technology and foreign subsidiary expenses) and general inflationary pressures. Cost-to-income ratio closed at 59.9% for the period ended December 2024.
- ❖ Net impairment loss on financial assets declined by 30.7% Year-on-Year to ₦41.2 billion, for the period ended December 2024, from ₦59.5 billion, which resulted in a decline in cost of risk to 1.8% from 3% in the previous year.
- ❖ PBT grew by 7.1% Year-on-Year to ₦111.9 billion, largely impacted by a 56.6% decline in revaluation income and the 1.9% decline in Net Interest Margin.
- ❖ The divisions of the Group reported Year-on-Year growth as follows; Consumer Finance: 83.5%, Investment Management: 27.9%, Banking Group: -7.7% (NIM & other gains decline), and Investment Banking: -35% (one off exceptional gain on divestment in FY 2023).
- ❖ Group earnings continue to be diversified with non-bank subsidiaries accounting for over 30% of profits.
- ❖ The contributions by our divisions were as follows; Banking Group: 69.5%, Consumer Finance: 11.0%, Investment Management: 5.8%, and Investment Banking: 1.6%.

**Financial Position:**

- ❖ Loans and advances grew by 28% Year-on-Year from ₦1.84 trillion to ₦2.36 trillion at the end of December 2024.
- ❖ Total assets increased by 59.5% Year-on-Year from ₦4.42 trillion to ₦7.05 trillion at the end of December 2024.
- ❖ Customer deposits grew by 39.4% Year-on-Year from ₦3.08 trillion to ₦4.30 trillion at the end of December 2024.

- ❖ Assets Under Management grew by 35% Year-on-Year from ₦1.02 trillion to ₦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 47.1% to ₦1.4 trillion for the period ended December 2024, compared to ₦945.3 billion in the same period prior year.

#### ❖ Digital Business Update:

Our digital business comprising Payments, Lending and Wealth continued to record strong growth across revenues, transaction volumes and value with digital now contributing 12.8% to gross earnings. Key highlights from our digital business are as follows:

- Digital Retail Lending: Over 1.6 million loans, totaling ₦148.8 billion, were accessed, underwritten, and disbursed via our digital channels for the period ended December 2024.
- Digital SME Lending: Over 18,000 loans, totaling ₦208.2 billion were accessed, underwritten, and disbursed via our digital channels for the period ended December 2024.
- Digital Wealth Management: AUM in our digital wealth propositions grew to ₦22.4 billion for the period ended December 2024 from ₦15.1 billion in the same period prior year.
- Digital Payments, Wealth, and Lending continued to empower a greater number of our customers resulting in a 69.2% growth in digital revenues from ₦60.3 billion as at December 2023 to ₦101.9 billion for the period ended December 2024.

#### Other Key Highlights:

- ❖ **Recapitalisation:** In line with the CBN's recapitalisation directive, the Group focused on strengthening the banking franchise and building a more resilient balance sheet in FY 2024. We successfully completed the 1<sup>st</sup> phase of our capital raising programme, raising ₦144.6 billion through a public offer, which led to an increase in issued shares from 19.8 billion in 2023 to 39.6 billion in 2024, with an attendant impact on EPS.

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**.

The capital injection above into the banking subsidiary has enabled First City Monument Bank Limited to not only secure its **National Banking License**, but also raise its capital adequacy ratio to 18%, creating necessary buffers to support asset creation in select segments.

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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)

## ❖ Group Outlook:

- Banking: The capital raised in FY 2024 had a limited immediate impact on earnings due to the timing of regulatory approvals (completed in December 2024), however, this will be a key driver of profitability in FY 2025.

Three strategic initiatives will support the banking group's earnings growth:

1. Optimising net interest margins through a stronger capital position.
  2. Expanding digitally enabled payments and collections solutions to achieve a low-cost deposit funding ratio of 80%.
  3. Deepening our presence in the premium retail and institutional banking segments.
- Consumer Finance is expected to sustain its strong growth trajectory, driven by digital expansion, new products, and an agile technology stack.
  - Investment Banking should benefit from higher deal activity in the capital markets (equity & debt).
  - Investment Management is expected to continue its steady growth.

Overall, we anticipate material EPS growth in FY 2025, underpinned by continued momentum in our non-banking businesses, a stronger balance sheet, digital transformation, and strategic market positioning.

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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 **Tuesday 15 April 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/o88ige6h> 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](http://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/BlDcc549dd7b424b36b8a6bdfc4a3037ce>

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](http://www.fcmbgroup.com/investor-relations) from 09:00 Lagos / 09:00 London on Tuesday 15 April.

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 Tuesday 15 April.

### 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](http://www.fcmbgroup.com)  
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