



FCMB Group Plc records ₦31.3 billion in Profit Before Tax for 1Q 2024 – a 193% Year-on-Year Growth.

LAGOS, NIGERIA – 2 May 2024 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the first quarter ended 31 March 2024.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦179.1 billion for the three months ended March 2024, was a 104.8% growth from ₦87.4 billion for the same period prior year. This was driven by an 89.9% growth in interest income and a 150.9% growth in non-interest income.
- ❖ Net interest income grew by 74.5% from ₦31.7 billion in 1Q 2023 to ₦55.4 billion in 1Q 2024.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦23.7 billion, at the end of 1Q 2024, from ₦5.1 billion for the same period prior year, on the back of increased provisions on risk assets.
- ❖ Operating expenses grew 41.4% Year-on-Year to ₦49 billion at the end of 1Q 2024, due to increased personnel costs, regulatory costs, IT costs and general inflationary pressures.
- ❖ PBT grew by 192.6% Year-on-Year to ₦31.3 billion with each of our business segments recording growth as follows; Investment Banking 228.1%, Consumer Finance 165.4%, Banking Group 157.2%, and Investment Management 74.3%.

Financial Position:

- ❖ Loans and advances grew by 85.4% Year-on-Year from ₦1.2 trillion to ₦2.2 trillion at the end of March 2024.
- ❖ Total assets increased by 68.5% Year-on-Year from ₦3.1 trillion to ₦5.2 trillion at the end of March 2024.
- ❖ Customer deposits grew by 63.2% Year-on-Year from ₦2.0 trillion to ₦3.3 trillion at the end of March 2024.
- ❖ Assets Under Management grew by 35% Year-on-Year from ₦830 billion to ₦1.02 trillion at the end of March 2024.

Other key highlights:

- ❖ Our customer base grew by 12.1% YoY from 11.4 million to 12.8 million customers for the period ended March 2024. Similarly, our agency banking business grew its network to over 165,000 agents, acquiring over 300,000 customers during the period.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the Group was ₦106.8 billion in the period under review.

We continue to leverage our unique group structure to build a technology driven ecosystem that is fostering inclusive and sustainable growth in the communities we serve. This strategy is enabling us to deliver robust performance in spite of the challenging domestic and global environment. Barring unforeseen circumstances, we believe our growth trend will be sustained accompanied with improving efficiencies arising from greater scale and ongoing digitization.

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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)

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a bank-led 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 513,000 shareholders.

First City Monument Bank Limited, the flagship company, has over 9 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.fcmbgroupplc.com

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