



FCMB Group PLC Q1 2023 27 April 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

| FCMB Group Plc Statement of Profit or Loss | Q1 2023 (N'000) | Q1 2022 (N'000) | % Change |
|--|----------------------|----------------------|---------------|
| Gross Earnings | 87,433,824 | 58,305,067 | 49.96% |
| Interest income | 66,042,998 | 46,690,169 | 41.45% |
| Interest expense | (34,311,638) | (18,542,401) | 85.04% |
| Net interest income | 31,731,360 | 28,147,768 | 12.73% |
| Fee and commission income | 14,409,083 | 10,230,066 | 40.85% |
| Fee and commission expense | (2,626,343) | (2,612,625) | 0.53% |
| Net fee and commission | 11,782,740 | 7,617,441 | 54.68% |
| Net trading income | 4,931,633 | 2,508,655 | 96.58% |
| Other Revenue | 1,837,990 | (1,378,610) | 233.32% |
| Other operating income | 212,120 | 254,787 | 16.75% |
| Operating Income | 50,495,843 | 37,150,041 | 35.92% |
| Staff expenses | (10,401,231) | (7,612,860) | 36.63% |
| Depreciation and Amortization expenses | (2,694,905) | (2,086,392) | 29.17% |
| General and administrative expenses | (12,020,494) | (9,705,789) | 23.85% |
| Other operating expenses | (9,521,666) | (7,598,931) | 25.30% |
| Operating expenses | (34,638,296) | (27,003,972) | 28.27% |
| Operating profit before impairment charges and taxation | 15,857,547 | 10,146,069 | 2.95% |
| Loan Provisions & Impairment Charges | (5,146,618) | (4,127,058) | 17.06% |
| Loss/Profit before tax | 10,710,929 | 6,019,011 | 77.95% |
| Minimum Tax | (225,000) | (225,000) | 0.00% |
| Income tax | (1,193,552) | (627,966) | 90.07% |
| Loss/Profit after tax | 9,292,377 | 5,166,045 | 79.87% |
| Basic Earnings per Share (in Naira) | 1.88 | 1.05 | 79.05% |
| Balance Sheet as at March 31, 2023 | 31-Mar-2023 | 31-Dec-2022 | |
| Cash and cash equivalents | 287,974,416 | 247,485,623 | 16.36% |
| Loans and advances | 1,194,832,189 | 1,195,626,586 | 0.07% |
| Restricted reserve Deposits | 588,759,709 | 329,739,147 | 78.55% |
| Investment securities | 518,057,473 | 524,573,025 | 1.24% |
| Assets pledged as collateral | 140,325,037 | 79,009,207 | 77.61% |
| Property Plant and Equipment | 50,125,934 | 50,967,522 | 1.65% |
| Other Assets | 322,103,581 | 555,651,447 | 42.03% |
| Total Assets | 3,102,178,339 | 2,983,052,557 | 3.99% |
| Managed funds | 2,002,322,164 | 1,944,908,569 | 2.95% |
| Borrowed funds | 145,581,495 | 124,365,459 | 17.06% |
| Borrowings | 172,294,746 | 173,110,809 | 0.47% |
| Current Income tax liabilities | 7,663,829 | 7,180,286 | 6.73% |
| On-lending facilities | 237,379,328 | 249,191,651 | 4.74% |
| Other liabilities | 233,546,886 | 208,416,173 | 12.06% |
| Total Liabilities | 2,798,788,448 | 2,707,172,947 | 3.38% |
| Total shareholders' equity | 303,389,891 | 275,879,610 | 9.97% |

Source: Company Financials, Cowry Research

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|------------------|-------|--------------------|--------------|--------------|----------|
| Interim Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A | N/A | N/A | N/A | N/A | N/A |