FCMB GROUP PLC

H1 2026 Earnings Flash Note

Monday, July 27, 2026

Stock Performance	Price[1] (₦)	WtD	MtD	YtD	52-wk High (₦)	52-wk Low (₦)
FCMB GROUP PLC	11.65	0.00%	17.68	1.30%	14.5	9.05

[1] as of market hours on Monday July 27th, 2026

Statement of Profit or Loss Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Interest Income	600.52	458.41	31.00%
Interest Expense	244.17	251.00	-2.72%
Net Interest Income	356.35	207.41	71.81%
Net Fee & Commission Income	50.06	37.91	32.05%
Profit before tax	157.30	79.12	98.80%
Profit for the year	139.86	73.42	90.49%

Statement of Financial Position Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Loans and advances to customers	2,489.52	2,382.19	4.51%
Investment securities	2,450.92	1,399.24	75.16%
Cash and bank balances	1,545.73	1,530.74	0.98%
Deposits from customers	4,922.34	4,536.82	8.50%
Deposits from banks	607.92	849.63	-28.45%
Borrowings	654.36	717.39	-8.79%
Total Equity	1,174.60	747.43	57.15%
Total Liabilities	7,183.63	6,791.83	5.77%
Total Assets	8,358.23	7,539.26	10.86%

Ratios and Metrics	
Shares Outstanding (billion units)	65.95
Actual H1 Earnings Per Share (EPS)	₦2.11
Annualised Earning Per Share (EPS)	₦4.23
Book Value Per Share	₦17.81
P/E Ratio	5.51x
P/BV Ratio	0.65x
Net Interest Margin	8.17%
Return on Average Assets (ROAA)	1.76%
Return on Average Equity (ROAE)	14.55%
Debt-to-Asset Ratio	0.74x
Debt-to-Equity Ratio	5.27x
Cost to Income	41.44%
Cost of funds	3.95%
Current Account Savings Account (CASA) Ratio	66.63%

Commentary

- FCMB Group Plc delivered a strong H1 2026 performance, with interest income increasing by 31.00% YoY to ₦600.52bn, driven by growth in earning assets. Net interest income rose significantly by 71.81% YoY to ₦356.35bn, supported by lower funding costs as interest expense declined by 2.72% YoY.
- Non-interest income also improved, with net fee and commission income increasing by 32.05% YoY to ₦50.06bn, reflecting stronger transaction volumes. Profitability strengthened markedly, with profit before tax and profit after tax rising by 98.80% and 90.49% YoY to ₦157.30bn and ₦139.86bn, respectively, driven by robust growth in both net interest and fee-based income.
- Net Interest Margin (NIM) stood at 8.17%, while Return on Average Assets (ROAA) and Return on Average Equity (ROAE) were 1.76% and 14.55%, respectively, reflecting improved profitability and stronger returns to shareholders. Cost efficiency improved, with a cost-to-income ratio of 41.44%, while cost of funds stood at 3.95%.
- On the balance sheet, total assets expanded by 10.86% YoY to ₦8.36tn, driven by strong growth in investment securities (+75.16% YoY). Loans and advances to customers increased by 4.51% YoY, while cash and bank balances rose marginally by 0.98% YoY, reflecting continued balance sheet expansion and a more defensive liquidity position.
- Funding remained resilient, with customer deposits increasing by 8.50% YoY to ₦4.92tn, while deposits from banks declined by 28.45% YoY. Borrowings also fell by 8.79% YoY to ₦654.36bn, indicating reduced reliance on external funding. The CASA ratio of 66.63% reflects a strong low-cost funding base, with current deposits accounting for 63% of CASA, while savings deposits contribute 37%.
- Capital position strengthened, with total equity increasing by 57.15% YoY to ₦1.17tn, while total assets grew by 10.86% YoY, reflecting continued balance sheet expansion. The stock trades at 5.51x P/E and 0.65x P/BV, suggesting an attractive valuation supported by strong earnings growth.

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