

Unaudited Results for the First Quarter Ended March 31, 2024

UBA's grows Gross Earnings 110% YoY and PBT 155% YoY to N156.3bn

Statement of Comprehensive Income	Q1 2024 ₦' Million	Q1 2023 ₦' Million	Change
Gross earnings	570,158	271,177	110%
Interest income	440,764	191,879	130%
Net-interest income	300,676	119,630	151%
Non-interest income	77,913	56,082	39%
Operating Income	378,589	175,712	115%
Operating expenses	218,965	107,307	104%
Profit before tax	156,344	61,373	155%
Profit after tax	142,584	53,589	166%
Basic EPS	3.96	1.47	169%
Statement of Financial Position	Q1 2024 ₦' Million	YE 2023 ₦' Million	Change
Total assets	25,369,422	20,653,197	23%
Net Loans	7,457,230	5,549,581	34%
Customer deposits	18,381,427	14,891,277	23%
Shareholders' funds	2,611,659	2,030,195	29%
Profitability Metrics			
1) Cost-to-incomeratio (CIR)*	57.8%	61.1%	5%
2) Return on average equity (RoAE)	24.6%	41.2%	-40%
3) Return on average asset (RoA)	2.5%	3.9%	-36%
4) Cost-of-risk (CoR)*	0.19%	0.78%	76%
5) Cost-of-fund (CoF)*	2.8%	3.0%	7%
6) Net interest margin (NIM)*	8.0%	5.1%	57%

*Metrics based on Q1'2024 Vs Q1'2023

Commenting on the results, Oliver Alawuba, Group Managing Director said:

"I am pleased to present UBA Group's results for the first quarter ended 31 March 2024. The Group built on the solid momentum of 2023 and ongoing execution of our strategy to deliver a Profit Before Tax (PBT) of ₦156.3 billion, up by 155% year-on-year.

"A triple-digit growth in interest income, net interest income, and operating income and a strong double-digit growth in non-interest income signals the growth prospect for FY 2024. Fees & Commission was up by 118% year-on-year on the back of improved efficiencies and continued digital adoption.

"The UBA brand and longstanding heritage together with our quality service delivery have continued to yield good results, reflected in strong double-digit growth in several digital banking offerings and deposits. Deposit base grew by ₦3.5tn (23%) in first quarter of 2024."

Also speaking on the performance, Executive Director Finance and Risk, Ugo Nwaghodoh said:

"Shareholders funds continues to strengthen with 29% growth on the back of earnings retention, fair value gains of ₦117bn and ₦478bn gains from translation of foreign subsidiaries through Other Comprehensive Income."

"We continue to differentiate ourselves across all key financial metrics with a keen focus on high-quality risk adjusted revenues and cost discipline while maintaining very sound asset quality."

"We remain on track with initiatives to moderate both our cost of funds and operating expenses and expect to make steady progress as we move through the year toward our stated profitability targets."

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2024.

Condensed Consolidated Statements of Comprehensive Income
For the three months ended 31 March 2024

Consolidated and Separate Statements of Financial Position
As of 31 March 2024

In millions of Nigerian Naira,	GROUP	
	2024	2023
Gross earnings	570,158	271,177
Interest income	440,764	191,879
Interest income on amortised cost and FVOCI securities	440,448	191,630
Interest income on FVTPL securities	316	249
Interest expense	(140,088)	(72,249)
Net interest income	300,676	119,630
Impairment charge for credit losses on Loans	(1,605)	(6,636)
Net impairment (charges)/write back on other financial assets	(1,675)	(396)
Net interest income after impairment on financial instruments	297,396	112,598
Fees and commission income	113,653	52,193
Fees and commission expense	(51,481)	(23,216)
Net fee and commission income	62,172	28,977
Net trading and foreign exchange gain	11,901	26,108
Other operating income	3,840	997
Employee benefit expenses	(66,308)	(31,264)
Depreciation and amortisation	(10,061)	(6,665)
Other operating expenses	(142,596)	(69,378)
Profit before income tax	156,344	61,373
Income tax expense	(13,760)	(7,784)
Profit for the period	142,854	53,589
Other comprehensive income/(loss)		
Items that will be reclassified to Profit or loss:		
Exchange differences on translation of foreign operations	361,986	(1,827)
Fair value changes on investments in debt securities at FVOCI		
Net change in fair value during the period	(40,432)	(730)
	321,554	(2,557)
Items that will not be reclassified to Profit or loss:		
Fair value changes on equity investments designated at FVOCI	117,328	-
Other comprehensive profit/(loss) for the period, net of tax	438,882	(2,557)
Total comprehensive income for the period	581,446	51,032
Profit for the period attributable to:		
Owners of Parent	135,565	50,416
Non-controlling interests	7,019	3,173
Profit for the period	142,584	53,589
Total comprehensive income attributable to:		
Owners of Parent	562,061	47,516
Non-controlling interests	19,405	3,516
Total comprehensive income for the period	581,466	51,032
Earnings per share attributable to owners of the parent		
Basic and diluted earnings per share (Naira)	3.96	1.47

In millions of Nigerian Naira	GROUP	
	2024	2023
ASSETS		
Cash and bank balances	7,739,441	6,069,496
Financial assets at fair value through profit or loss	17,537	33,849
Assets under management	14,026	14,026
Derivative assets	507,225	498,824
Loans and advances to banks	163,614	320,732
Loans and advances to customers	7,293,616	5,228,849
Investment securities:		
- At fair value through other comprehensive income	3,727,135	3,093,037
- At amortised cost	4,768,539	4,314,957
Other assets	800,150	758,683
Property and equipment	272,562	267,148
Intangible assets	54,151	43,855
Deferred tax assets	11,426	9,741
TOTAL ASSETS	25,369,422	20,653,197
LIABILITIES		
Deposits from banks	2,768,024	2,464,444
Deposits from customers	18,381,427	14,891,277
Derivative liabilities	44,057	1,885
Other liabilities	476,383	313,181
Current income tax payable	19,710	42,671
Borrowings	1,009,154	858,739
Deferred tax liability	59,008	50,805
TOTAL LIABILITIES	22,757,763	18,623,002
EQUITY		
Share capital	17,100	17,100
Share premium	98,715	98,715
Retained earnings	1,055,437	919,872
Other reserves	1,352,969	926,475
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	2,524,221	1,962,162
Non-controlling interests	87,438	68,033
TOTAL EQUITY	2,611,659	2,030,195
TOTAL LIABILITIES AND EQUITY	25,369,422	20,653,197

The consolidated and separate financial statements were approved by the Board of Directors on April 30, 2024, and signed on its behalf by:



Ugo A. Nwaghodoh
ED, Finance and Risk
FRC/2012/ICAN/00000000272



Tony O. Elumelu, CFR
Chairman, Board of Directors
FRC/2013/PRO/DIR/003/000000



Oliver Alawuba
Group Managing Director/CEO
FRC/2022/PRO/DIR/003/589226

The statement of financial position, statement of comprehensive income, statement of changes in equity, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the Bank and the Group and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Bank and the Group as the full financial statements. Copy of the full financial statements can be obtained from the Group's website: www.ubagroup.com/ir.

