

Guaranty Trust Holding Company Plc

UNAUDITED Q1 GROUP RESULTS FOR THE PERIOD ENDED MARCH 31, 2024: DECLARES A PBT OF ₦509.3BILLION

Lagos Nigeria - May 03, 2024 - Guaranty Trust Holding Company Plc ("GTCO"), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG), provider of diversified financial services, announces its unaudited Financial Results for the period ended 31 March 2024 and declares a PBT of ₦509.3bn.

Commenting on the results, the Group Chief Executive Officer of Guaranty Trust Holding Company Plc, Mr. Segun Agbaje, said: "Our first quarter results reflect the unfolding value of what we have created in all our business verticals through the Holding Company Structure - from Banking and Payments to Funds Management and Pension, we are positioned to compete effectively on all fronts and fulfil all our customers' needs under a unified, thriving financial ecosystem. Despite the challenging operating environment, we delivered a solid performance, recording significant growth across all financial and non-financial metrics, and we remain on track to meeting our full year guidance."

Mr. Agbaje further said: "Looking ahead, we will continue to focus on strengthening our relationships with our loyal customers, supporting not just individuals and businesses but also our communities through our well-attested free business platforms as well as innovative products and services. We are confident in our credentials to lead the future of financial services in Africa and will not relent in our commitment to excellence whilst delivering long-term value to all stakeholders."

Financial Highlights

- Earnings
 - **Profit before tax of ₦509.3bn** (31 March 2023: ₦74.1bn) an increase of 587.5%.
 - **Profit after tax** also grew by 685.9% to **₦457.1bn** from ₦58.2bn as of 31 March 2023
 - Earnings per share of 1624kobo compared to 204kobo per share as of 31 March 2023.
- Revenue
 - **Interest income of ₦281.7bn** (31 March 2023: ₦104.1bn) up by 107.6% Primarily driven by growth in Banking Earning Assets (EA) volumes and improved yield in interest earning recorded by GTFM and GTPFA, culminating in 307.5% pick up in interest earned on fixed income securities, 265.9% and 91.9% increase in interest earned on Placements and Loans and advances, respectively.
 - **Non-funded income (NFI)** which comprises of Fee and Commission income (14.0%), Net trading gains (4.5%), and Other Income (81.5%) grew significantly by 638.2% to ₦398.7bn in Q1-2024 from ₦54.0bn in Q1-2023 due to significant increase transactional volumes consummated by Banking and Non-Banking Business verticals causing 72.7% and 67.4% growth in fees and commission income and net trading income, respectively, complimented by fair value gains on financial instruments of ₦331.6bn.
 - **Net interest margin of 9.3%**(31 March 2023: 7.7%).
- Balance Sheet
 - **Total assets of ₦13.002trn** (31 December 2023: ₦9.691trn) up 34.2%.
 - **Net loans and advances of ₦3.024trn** (31 December 2023: ₦2.480trn) up 21.9%.
 - **Deposit liabilities of ₦9.509trn** (31 December 2023: ₦7.547trn) up 26.0%.
- Credit Quality
 - **IFRS 9 Stage 3 loans to total loans at 3.1%**(31 December 2023: 4.2%).

- **Coverage for lifetime credit impaired loans at 485.0%**(31 December 2023: 191.1%)
- **Cost of Risk at 0.4%**(31 December 2023: 4.5%).
- Continued focus on efficiency.
 - **Cost-to-income ratio (CIR) closed at 16.3%, from 43.1% for the period ended 31 March 2023.**
- Subsidiaries
 - Contribution to Group PBT from West Africa, East Africa and United Kingdom closed at 13.3%, 1.4% and 1.1% in March 2024 from 25.8%, 3.3% and 3.2% in March 2023 respectively due to improvement in Nigeria contribution to 85.0% from 65.6%. Also, Non-Banking Entities contribution closed 0.7% from 1.6% during the same period.

March 2024 Financial Analysis and Ratios

Key Financials (N' billion)	Q1-2024	Q1-2023	Δ%
Interest income	281.7	104.1	170.6%
Non-interest income	398.7	54.0	638.2%
Operating income	608.8	130.2	367.5%
Operating expenses	99.3	56.1	76.9%
Profit before tax	509.3	74.1	587.5%
Profit after tax	457.1	58.2	685.9%
Earnings per share (in Naira)	16.2	2.0	696.4%
	Q1-2024	FY-2023	Δ%
Total assets	13,002.2	9,691.3	34.2%
Net loans	3,023.6	2,480.3	21.9%
Deposit liabilities	9,508.6	7,546.9	26.0%

Key Ratios	Q1-2024	Q1-2023
ROAE (<i>post-tax</i>)	105.0%	24.4%
ROAA (<i>post-tax</i>)	16.1%	3.5%
ROAE (<i>pre-tax</i>)	117.0%	31.1%
ROAA (<i>pre-tax</i>)	18.0%	4.5%
Net interest margin	9.3%	7.7%
Cost-to-income ratio	16.3%	43.1%
	Q1-2024	FY-2023
Net loans to deposits	31.8%	32.9%
Liquidity ratio	42.5%	31.1%
Capital adequacy ratio	24.9%	21.9%
NPL/Total loans	3.1%	4.2%
Cost of risk	0.4%	4.5%
Coverage (with Reg. Risk Reserves)	485.0%	191.1%

02 May 2024

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Notes to the Editors:

Guaranty Trust Holding Company Plc is a diversified financial services company with N12.002trillion in assets

Guaranty Trust Holding Company Plc is a diversified financial services company with ₦13.002trillion in assets, providing commercial banking services and non-banking financial services across eleven countries.

The Group operates as one of the leading Nigerian financial services companies offering a wide range of commercial banking as well as non-banking financial services in Nigeria, West Africa, East Africa, and the United Kingdom. The Group is rated B- by S&P, a reflection of the Group's stability and reputation of being a well-established franchise with strong asset quality and consistent excellent financial performance.

The Group has the following Banking subsidiaries (including sub-subsidiaries) and non-banking subsidiaries within and outside of Nigeria -

- 1) Guaranty Trust Bank (Nigeria) Limited ("GTB Nigeria")
- 2) Guaranty Trust Bank (Gambia) Limited ("GTB Gambia")
- 3) Guaranty Trust Bank (Sierra Leone) Limited ("GTB Sierra Leone")
- 4) Guaranty Trust Bank (Ghana) Limited ("GTB Ghana")
- 5) Guaranty Trust Bank (Liberia) Limited ("GTB Liberia")
- 6) Guaranty Trust Bank (United Kingdom) Limited ("GTB UK")
- 7) Guaranty Trust Bank (Cote D'Ivoire) ("GTB Cote D'Ivoire")
- 8) Guaranty Trust Bank (Kenya) Limited ("GTB Kenya")
- 9) Guaranty Trust Bank (Rwanda) Plc Limited ("GTB Rwanda")
- 10) Guaranty Trust Bank (Uganda) Limited ("GTB Uganda")
- 11) Guaranty Trust Bank (Tanzania) Limited ("GTB Tanzania")
- 12) Habari Pay (Nigeria) Limited
- 13) Guaranty Trust Fund Managers Limited
- 14) Guaranty Trust Pension Managers Limited

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