

Guaranty Trust Holding Company Plc

UNAUDITED Q3 GROUP RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024: DECLARES A PBT OF ₦1.219TRILLION

Lagos Nigeria - October 29, 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 30 September 2024 and declares a PBT of ₦1.219tr.

Financial Highlights

- Earnings
 - **Profit before tax of ₦1.219tr** (30 September 2023: ₦433.2bn) an increase of 181.5%.
 - **Profit after tax** increased by 195.3% to **₦1.085tr** from ₦367.4bn as of 30 September 2023
 - Earnings per share of 3,841kobo compared to 1,298kobo per share as of 30 September 2023.
- Revenue
 - **Interest income of ₦980.3bn** (30 September 2023: ₦374.6bn) up by 161.7%, primarily driven by growth in Banking Earning Assets (EA) volumes and improved yield recorded by the Banking vertical. AUM growth posted by the Non-Banking Business verticals- GTFM and GTPM, all culminating in 270.6% pick up in interest earned on fixed income securities, 243.9% and 84.8% increase in interest earned on Placements and Loans and advances, respectively.
 - **Non-funded income (NFI)** which comprises of Fee and Commission income (22.0%), Net trading gains (7.4%), and Other Income (70.6%) grew by 71.9% to ₦817.9bn in Q3-2024 from ₦475.8bn in Q3-2023 due to significant increase in transactional volumes consummated by Banking and Non-Banking Business verticals causing 97.5% and 106.5% growth in fees and commission income and net trading income, respectively, complimented by unrealized fair value gains on Financial Instrument of ₦523.2bn.
 - **Net interest margin of 9.8%** (30 September 2023: 7.8%).
- Balance Sheet
 - **Total assets of ₦15.616trn** (31 December 2023: ₦9.691trn) up 61.1%.
 - **Net loans and advances of ₦3.021trn** (31 December 2023: ₦2.480trn) up 21.8%.
 - **Deposit liabilities of ₦11.248trn** (31 December 2023: ₦7.547trn) up 49.0%.
- 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 331.3%** (31 December 2023: 191.1%)
 - **Cost of Risk at 2.2%** (31 December 2023: 4.5%).
- Continued focus on efficiency.
 - **Cost to income (CIR) closed at 19.4%, from 29.7% for the period ended 30 September 2023.**
- Subsidiaries

Contribution to Group PBT from West Africa, East Africa and United Kingdom closed at 16.4%, 1.5% and 1.3% in September 2024 from 16.9%, 2.3% and 1.9% in September 2023, respectively, due to improvement in

Nigeria contribution to 81.8% from 78.0%. Also, Non-Banking Entities contribution closed 0.9% from 1.0% during the same period.

September 2024 Financial Analysis and Ratios

Key Financials (N' billion)	Q3-2024	Q3-2023	Δ%
Interest income	980.3	374.6	161.7%
Non-interest income	817.9	475.8	71.9%
Operating income	1,514.1	675.0	124.3%
Operating expenses	294.3	182.7	61.1%
Profit before tax	1,219.5	433.2	181.5%
Profit after Tax	1,085.0	367.4	195.3%
Earnings per share (in Naira)	38.4	13.0	195.9%
	Q3-2024	FY-2023	Δ%
Total assets	15,615.8	9,691.3	61.1%
Net loans	3,020.5	2,480.3	21.8%
Deposit liabilities	11,247.7	7,546.9	49.0%

Key Ratios	Q3-2024	Q3-2023
ROAE (<i>post-tax</i>)	70.4%	44.5%
ROAA (<i>post-tax</i>)	11.4%	6.5%
ROAE (<i>pre-tax</i>)	79.1%	52.4%
ROAA (<i>pre-tax</i>)	12.8%	7.7%
Net interest margin	9.8%	7.8%
Cost-to-income ratio	19.4%	29.7%
	Q3-2023	FY-2023
Net loans to deposits	26.9%	32.9%
Liquidity ratio	43.5%	31.1%
Capital adequacy ratio	39.6%	21.9%
IFRS 9 Stage 3 Loans	3.1%	4.2%
Cost of risk	2.2%	4.5%
Coverage (with Reg. Risk Reserves)	331.3%	191.1%

29 October 2024

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Notes to the Editors:

Guaranty Trust Holding Company Plc is a diversified financial services company with ₦15.616trillion 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 ("HabariPay")
- 13) Guaranty Fund Managers Limited ("GTFML")
- 14) Guaranty Pension Fund Managers Limited ("GTPML").

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