



PRESS RELEASE

NCBA Group PLC reports KES 21.9 billion profitability, crosses KES 1 trillion in digital loans

Nairobi 25th March 2025...NCBA Group PLC has posted a profit after tax of KES 21.9 billion in its FY 2024 financial results which is a 2.0 per cent increase compared to KES 21.5 billion reported during a similar period in 2023.

The Group`s role in driving financial inclusion through partnerships for over 60 million customers across Africa has seen NCBA cross the KES 1 trillion mark on digital loan disbursements. Non-performing loan (NPL) ratio stands at 11.2 per cent reflecting disciplined credit underwriting, proactive portfolio monitoring, and strong customer engagement strategies. Impairment coverage stands at 60 per cent, and the Group remains well-capitalized with sufficient provisions.

Key Highlights

- NCBA disbursed KES 1.0 trillion in digital loans, 23 per cent increase year on year.
- Profit after tax of KES 21.9 billion, 2.0 per cent up year on year.
- Profit before tax of KES 25.1 billion, 1.0 per cent down year on year,
- Operating expenses of KES 32.2 billion, 10.6 per cent up year on year.
- Provision for credit losses was KES 5.5 billion, 40 per cent down year on year.
- Customer deposits of KES 502 billion, 13.4 per cent down year on year.
- Assets reached KES 666 billion, 9.3 per cent down year on year.
- Operating income of KES 62.7 billion, 1.5 per cent down year on year.
- Final dividend KES 3.25 per share (KES 5.50 Total)

“We are pleased to announce our Full Year 2024 financial results which reflect the resilience of our diversified business model. The underlying trends of our P&L remained solid while our cost increase of 10 per cent was driven by targeted investments in digital transformation, network expansion and operational efficiency which have positioned us for long-term growth. Amidst ongoing external headwinds, NCBA's strategic imperatives have enabled us to deliver shareholder value,” remarked Mr. John Gachora, NCBA Group Managing Director.



The Group`s regional subsidiaries in Uganda, Tanzania, and Rwanda delivered a combined profitability of KES 3.2 billion, 7 per cent up year on year; while the combined non-banking subsidiaries including the Investment Bank, Bancassurance, Leasing and Insurance recorded a 36 per cent year on year significant growth contributing KES 1.2 billion to Group profitability.

Strategic Imperatives

The Group through its smart network roll out enabled customer access to superior services reaching 119 branches across the region with 10 new locations in Kenya, Rwanda and Uganda. Additionally, through the Kenya business agency banking partnership with Postbank, 476 agents and 96 branches country-wide were onboarded while the diaspora banking team scaled the Global customer footprint in Australia, Middles East and USA.

NCBA retained its Asset Finance Leadership with a market share of 35 per cent driven by product innovation and scheme agreements with several vehicle dealers including Isuzu, CFAO, Simba and Inchape. The Group`s Corporate Banking position with a deposit base of KES 210 billion is expected to strengthen with a revamped internet banking platform.

The Group was recognized as an employer of choice, attracting top-tier talent and ensuring growth through structured learnings hours and leadership development. NCBA`s Go Getter internship program onboarded 80+ young potential employees and its gender balance of 51:49 (Male/Female), demonstrated a strong commitment to diversity. The training partnerships with Microsoft and Amazon Web Services for NCBA's over 3,500 employees is poised to accelerate the Group`s digital transformation efforts.

NCBA made progress in implementing its 15 Change The Story platform sustainability commitments by;

- Planting over 426,678 trees with partners.
- Recycling 73 per cent of waste in select offices.
- Mobilizing KES 6.5 billion of Green Financing.
- Setting up 6 EV charging stations across Kenya, Rwanda and Uganda.



- Enlisting 20 per cent of the Group`s supply chain as women and youth.
- Training 500+ employees on sustainability.
- Empowering 6,000 women and youth through education scholarships, mentorship and business skills development.
- Championing sports development through Golf and Cycling sponsorships impacting 11,500+ participants.

NCBA`s insurance subsidiary (formerly AIG Kenya) rebrand last week signifies successful integration into the NCBA Group PLC family. The new brand will leverage on the strengths of NCBA and become more competitive with amplified positioning in the market.

Awards

The Group`s commitment to customers garnered over 30 top honors including, Top 10 Most Valuable Kenyan Brands by Brand Finance, Best Bank in Customer Experience by African Bank Awards, SME Financier of the Year-Africa by the International Finance Corporation, 2nd runners up in Sustainable Finance by KBA, Best Mergers & Acquisition Strategy by Abojani Investments, Campaign of the Year- Twende Mbele by Marketing World Awards and Overall Winner of the Financial Reporting (FIRe) Awards.

Looking Forward

Looking ahead, Gachora remarked, "We continue to tighten credit risk management, enhance recovery efforts, and refine our lending strategies to maintain a healthy loan book. We remain focused on driving efficiency, deepening customer relationships, and leveraging digital channels for sustainable growth."

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About NCBA Group PLC

NCBA is a full-service banking group providing a broad range of financial products and services to Corporate, Institutional, SME and Consumer banking customers. NCBA operates a network of more than 100 branches across five countries including Kenya, Uganda, Tanzania, Rwanda, and Ivory Coast. Serving over 60 million customers, NCBA is the largest banking group in Africa by customer numbers. NCBA Bank Kenya is among the top leading banks by assets. The Group continues to play a key role in empowering Africa's economic ambitions. NCBA is a Market Leader in Corporate Banking, Asset Finance and Digital Banking.