

FINANCIAL RELEASE

Q1 2025

CFG BANK

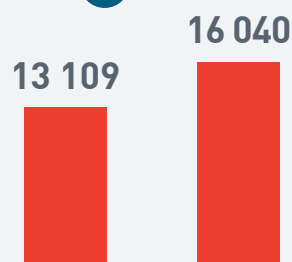
Q1 2025 : STRONGER GROWTH THAN EXPECTED

KEY EVENTS

- The first quarter 2025 saw a continuation of the rapid growth dynamic and an acceleration of the bank's strategy focusing on its priority client segments, around two core business lines of investment and commercial banking.
- The Group thus records a strong financial performance over the past 12 months, most notably, loans and deposits growth was very strong again. All investment bank business lines recorded also double-digit growth, helped by very good performance of capital markets (bonds and equity).

Outstanding loans*

↑ +22%

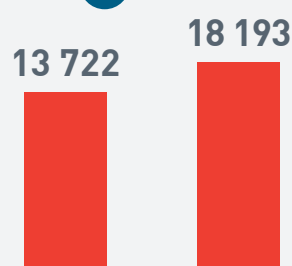


March - 2024 March - 2025

* Excluding repos

Deposits**

↑ +33%

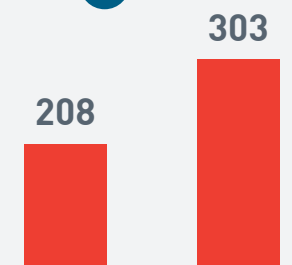


March - 2024 March - 2025

** including CDs

Consolidated NBI

↑ +45%



Q1 - 2024 Q1 - 2025

Outstanding loans : MAD 16 billion, + 22%

Outstanding loans reached MAD 16 billion as of March 31 2025, up +22% over 12 months (+MAD 2.9 billion), pulled mainly by the « corporate » segment.

Deposits : MAD 18.2 billion, + 33%

Clients deposits were up +33% in 12 months, i.e. a net collection of MAD 4.5 billion, and reached MAD 18.2 billion at the end of March 2025.

Non interest bearing deposits were up +57% and constitutes 50% of all deposits in average, despite the very rapid loans growth.

Consolidated NBI : + 45% at MAD 303m

Consolidated NBI reached MAD 303 million as of March 31 2025 vs MAD 208 million in March 2024 (+45%).

Recurring NBI, made of Interest margin and commissions, reached MAD 224 million (+24%) :

- Interest margin is MAD 116 million (+29%), pulled by higher outstanding loans.
- Commissions reached MAD 108 million (+19%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 78 million (+191%), partly due to more favorable markets in Q1 2025.

Consolidated Gross operating income : MAD 170m (+62%)

Gross operating income stands at MAD 170m as of March 2025, up +62% compared to 2024, and grew at a faster pace than net banking income, despite the increase of operating expenses (+29%).

2025 GUIDELINES & MEDIUM-TERM PERSPECTIVES

CFG Bank maintains its guidance for 2025 which is expected to be another year of rapid growth for its business lines, its Gross Operating Income (GOI) and its Profit Before Tax (PBT).

Having exhausted its tax loss carryforward, CFG Bank will now fully bear the corporate income tax. As a result, the Net Income Group Share (NIGS) is expected to show slower growth in 2025 than the Profit Before Tax (PBT).

Besides providing an annual guidance, CFG Bank aims at adding a medium-term guidance, also quantitative. For this purpose, CFG Bank will organize its first 'Capital Markets Day' next May in Casablanca.

Growth 2025/2024

GOI	> + 20%
PBT	> + 25%
NIGS	> + 12%