

We hereby publish summary financial results for First Capital Bank Plc for the six months ended 30 June 2025. The summary consolidated and separate financial statements have been prepared to meet the requirements of the Financial Services Act, 2010.

The amounts in the summary consolidated and separate financial statements are prepared in accordance with the

framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs).

By order of the Board,

Agness Jazza
Michael Kadumbo
Hitesh Anadkat

Chief Executive Officer
Chief Finance Officer
Director

SUMMARY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
CONSOLIDATED			SEPARATE			
	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited
<i>In millions of Malawi Kwacha</i>						
Interest income	74,766	40,026	96,321	74,766	40,026	96,321
Interest expense on deposits and other accounts	(9,932)	(10,429)	(20,414)	(9,932)	(10,429)	(20,414)
Net interest income	64,834	29,597	75,907	64,834	29,597	75,907
Non-interest income	43,330	21,496	57,641	43,330	21,496	57,641
Total operating income	108,164	51,093	133,548	108,164	51,093	133,548
Total operating expenses	(31,121)	(23,986)	(54,152)	(31,121)	(23,986)	(54,152)
Profit before impairment losses on financial assets	77,043	27,107	79,396	77,043	27,107	79,396
Impairment loss on financial assets	(1,198)	(1,053)	(2,059)	(1,198)	(1,053)	(2,059)
Profit before income tax expense	75,845	26,054	77,337	75,845	26,054	77,337
Income tax expense	(25,344)	(9,277)	(30,218)	(25,344)	(9,277)	(30,218)
Profit for the period	50,501	16,777	47,119	50,501	16,777	47,119
Total other comprehensive income for the period	–	–	(2,198)	–	–	(2,198)
Total comprehensive income for the period	50,501	16,777	44,921	50,501	16,777	44,921

SUMMARY STATEMENTS OF FINANCIAL POSITION						
CONSOLIDATED			SEPARATE			
	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited
<i>In millions of Malawi Kwacha</i>						
Liabilities and Equity						
Liabilities						
Balances due to other banks	–	21,669	8,670	–	21,669	8,670
Customer deposits	651,166	402,250	518,267	651,484	402,568	518,585
Amounts due to related parties	2,191	–	3,706	2,191	–	3,706
Income tax payable	18,311	7,404	10,249	18,300	7,394	10,238
Other payables	51,978	42,266	34,764	52,162	42,449	34,948
Lease liabilities	850	810	901	850	810	901
Provisions	2,234	2,224	3,678	2,234	2,224	3,678
Total liabilities	726,730	476,623	580,235	727,221	477,114	580,726
Total equity	143,275	88,130	107,974	142,918	87,773	107,617
Total equity and liabilities	870,005	564,753	688,209	870,139	564,887	688,343
Assets						
Cash and cash equivalents	162,034	127,142	141,575	162,034	127,142	141,575
Money market investments	376,271	204,954	309,898	376,271	204,954	309,898
Loans and advances to customers	248,609	173,730	165,085	248,609	173,730	165,085
Amounts due from related parties	583	477	533	583	477	533
Repurchase agreements	–	8,712	8,715	–	8,712	8,715
Current tax asset	44	44	44	–	–	–
Investments at fair value through profit or loss	26,615	11,743	15,848	26,615	11,743	15,848
Other assets	17,144	5,517	6,896	17,116	5,489	6,869
Investment in subsidiary companies	–	–	–	209	209	209
Property and equipment	31,182	28,846	30,820	31,182	28,846	30,820
Right of use assets	645	666	734	645	666	734
Deferred tax assets	5,036	1,906	6,287	5,033	1,903	6,283
Intangible assets	1,842	1,016	1,774	1,842	1,016	1,774
Total assets	870,005	564,753	688,209	870,139	564,887	688,343

SUMMARY STATEMENTS OF CHANGES IN EQUITY						
CONSOLIDATED			SEPARATE			
	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited
<i>In millions of Malawi Kwacha</i>						
As at the beginning of the period	107,974	77,553	77,553	107,617	77,196	77,196
Net profit for the period	50,501	16,777	47,119	50,501	16,777	47,119
Other comprehensive income	–	–	(2,198)	–	–	(2,198)
Total comprehensive income attributable to owners	158,475	94,330	122,474	158,118	93,973	122,117
Dividends paid	(15,200)	(6,200)	(14,500)	(15,200)	(6,200)	(14,500)
Balance at the end of the period	143,275	88,130	107,974	142,918	87,773	107,617

SUMMARY STATEMENTS OF CASH FLOWS						
CONSOLIDATED			SEPARATE			
	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited	30-Jun-25 Unaudited	30-Jun-24 Unaudited	31-Dec-24 Audited
<i>In millions of Malawi Kwacha</i>						
Cash generated from operations before income tax paid	115,096	104,280	277,175	115,096	104,280	277,175
Income taxes paid	(16,031)	(7,527)	(32,527)	(16,031)	(7,527)	(32,527)
Net cash from operating activities	99,065	96,753	244,648	99,065	96,753	244,648
Cash flows applied to investing activities	(63,545)	(48,801)	(161,356)	(63,545)	(48,801)	(161,356)
Cash flows from financing activities	(18,870)	(7,607)	(29,089)	(18,870)	(7,607)	(29,089)
Net Increase in cash and cash equivalents	16,650	40,345	54,203	16,650	40,345	54,203
Cash and cash equivalents at 1 January	141,575	86,394	86,394	141,575	86,394	86,394
Effect of changes in exchange rates	3,809	403	978	3,809	403	978
Cash and cash equivalents at period end	162,034	127,142	141,575	162,034	127,142	141,575

IMPAIRMENT LOSSES/NON-PERFORMING CREDIT FACILITIES AND PROVISIONS FOR LOSSES BY INDUSTRY						
30-Jun-25			30-Jun-24			
	Outstanding amount	Impaired amount	Specific provision	Outstanding amount	Impaired amount	Specific provision
<i>In millions of Malawi Kwacha</i>						
Industry						
Agriculture	96,563	1,170	889	44,132	1,339	524
Mining	465	–	–	62	–	–
Financial Services	8,446	–	–	876	–	–
Construction	11,984	59	36	10,036	84	33
Energy/Electricity/Gas /Water	16,222	–	–	11,744	–	–
Manufacturing	30,106	287	14	33,107	1,428	558
Wholesale and Retail	18,861	866	607	23,764	1,512	591
Community/ social and personal services	64,929	518	416	46,295	208	81
Real Estate	4	–	–	–	–	–
Tourism & Leisure	1,231	241	13	1,621	346	135
Transport & Communication	3,853	76	9	6,315	–	–
Others	–	–	–	149	–	–
	252,664	3,217	1,984	178,101	4,917	1,922

CREDIT CONCENTRATIONS				
<i>In thousands of Malawi Kwacha</i>				
Sector of Borrower	30-Jun-25	% of Core Capital	30-Jun-24	% of Core Capital
Transport & Communication	34,665,308	32.60%	34,816,501	53.74%
Construction	30,789,046	28.95%	22,889,871	35.33%
Energy/Electricity/Gas /Water	–	–	21,862,308	33.75%

Note: Credit concentration represents total credit facilities including guarantees, acceptances, and other similar commitments extended to any one customer or group of related customers where amounts exceed 25% of core capital.

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES			
<i>In thousands of Malawi Kwacha</i>	30-Jun-25	30-Jun-24	31-Dec-24
Corporate bodies directly or indirectly related to the directors:			
Balance at the beginning of the period	1,469,908	3,455,449	3,455,449
Loans granted during the period	9,517,255	7,264,652	–
Repayments	(7,410,396)	(7,228,932)	(1,985,541)
Balance at the end of the period	3,576,767	3,491,169	1,469,908
Senior management			
Balance at the beginning of the period	536,826	983,775	983,775
Loans granted during the period	113,224	31,089	–
Repayments	(46,072)	(88,603)	(446,949)
Balance at the end of the period	603,978	926,261	536,826
<i>All loans to bodies directly or indirectly linked to directors were made on arm's length commercial terms.</i>			

INVESTMENT IN SUBSIDIARY COMPANIES				
	Shares ('000)	Holding	2025 (K'000)	2024 (K'000)
ICB Malawi Limited	7,149	100.0%	148,791	148,791
FMB Capital Markets Limited	500	100.0%	50,000	50,000
FMB Forex Bureau	10,000	100.0%	10,000	10,000
FMB Pensions Limited	1,000	100.0%	–	–
			208,791	208,791

BASE LENDING RATE			
	30-Jun-25	30-Jun-24	31-Dec-24
Base lending rate (local currency loans)	25.10%	25.10%	25.30%
Maximum applicable range (percentage points)	11.10%	11.10%	11.10%
Base lending rate (foreign currency loans)	0.00	0.00	0.00
Maximum applicable range (percentage points)	12.00	12.00	12.00
Reference rate	25.10%	25.10%	25.30%

DEPOSITS RATES			
	30-Jun-25	30-Jun-24	31-Dec-24
Savings Accounts (Balances above K10,000)	4.00%	4.00%	4.00%
Fast Accounts (Balances above K10,000)	2.00%	2.00%	2.00%
Call Accounts			
7 day call	3.00%	3.00%	3.00%
30 day call	3.00%	3.00%	3.00%
Fixed Deposits (Minimum deposit K25,000)			
1 Month	3.50%	3.50%	3.50%
2 Months	5.50%	5.50%	5.50%
3 Months	5.00%	5.00%	5.00%
Above 3 Months	Negotiable	Negotiable	Negotiable
Current Account (Balances above K500,000)	0.00%	0.00%	0.00%

DIRECTORS' REMUNERATION AND BONUSES			
<i>In thousands of Malawi Kwacha</i>	30-Jun-25	30-Jun-24	31-Dec-24
Fees paid to non-executive directors	388,772	340,630	687,290
Bonuses paid to staff	2,324,092	1,184,234	1,184,234