

Q1 2026

Investor  
Presentation

*On Your Side*

# Our Regional Footprint



119  
Branches



154  
ATMs



Over 1Mn Total  
Customers



Over 3,700  
Staff



Over 8K  
Shareholders

## Kenya

- 734,300+ Customers
- 73 Branches
- 80 ATMs
- 2,257 Staff

## Uganda

- 61,660+ Customers
- 12 Branches
- 14 ATMs
- 334 Staff

## Rwanda

- 159,450+ Customers
- 20 Branches
- 40 ATMs
- 538 Staff



## Tanzania

- 30,500+ Customers
- 9 Branches
- 11 ATMs
- 244 Staff

## Mauritius

- 39,100+ Customers
- 5 Branches
- 9 ATMs
- 432 Staff



# iMara 3.0 Strategy (2024-2026)

Long Term Ambition

Eastern Africa's Leading Financial Partner for Growth

3 Year Impact Objectives

+10 Mn Lives Impacted

Best Bank for Customer Experience (NPS>70%)

>90 % Digitally Active Customers

Our Participation Choices

1

Develop Leadership in our Core Segments (Corporate & Commercial)

2

Build Relevance in Emerging Customer Segments (Retail & SMEs)

3

Become a Leader in Ecosystems

Where we are Investing

Brand Relevance

Group Synergies

Business Resilience

Digitization

Cultural Transformation

Key Focus Area

Embedding sustainability across our business and value chain to positively impact our stakeholders and leverage I&M Foundation to further sustainability initiatives



# Our North Star



Develop Leadership in our Core Segments (Corporate & Commercial)



Build Relevance in Emerging Customer Segments (Retail & SMEs)



Become a leader in Ecosystems



2026 Aspiration

Q1 2026



**+20%**



**17%**

Return on Equity



**+90%**



**91%**

Digitally Active Customers



**+70%**



**76%**

Net Promoter Score



**>1**



**>1 Million**

Million Customers



Impact

**>10**



**>13 Million Lives**

Million Lives

# Q1 2026

# Group Highlights

*On Your Side*

The region's real GDP growth expected to average above

**5.0%**

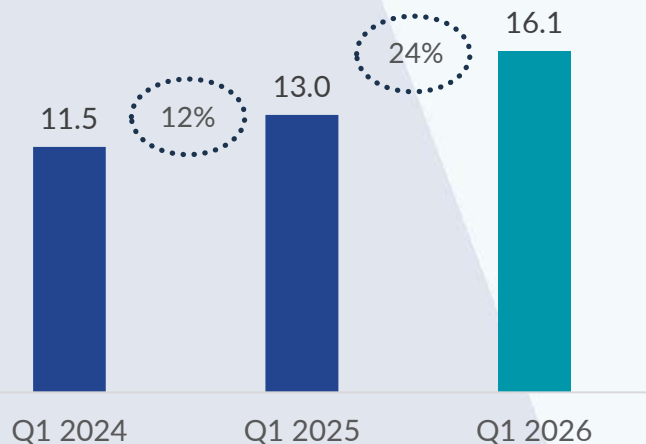
in 2026

Inflationary pressures are moderating across the region  
Currencies trend towards stabilisation, however global risks spill over starting to impact the trend

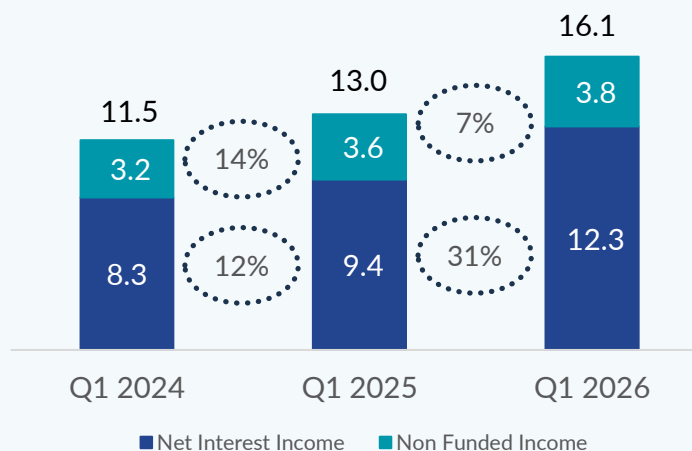


# Group Income Statement – Operating Income

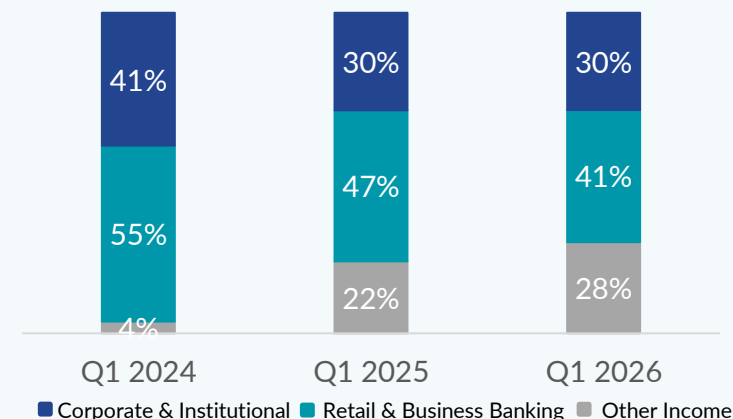
Total Operating Income (KES Bn)



Total Operating Income Breakdown



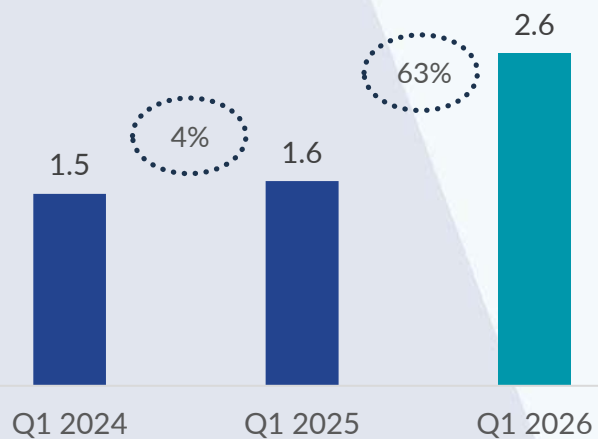
Segmental Total Operating Income Contribution



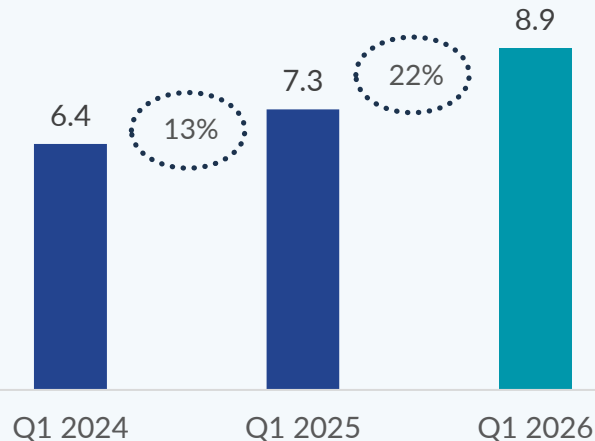
- Total operating income grew 24% year on year, underpinned by a 31% surge in net interest income and a 42% expansion in the customer base, with the Corporate segment a key growth driver
- Net Interest Income contributed 76% to total operating income (Q1 2025: 72%)

# Group Income Statement - Profitability

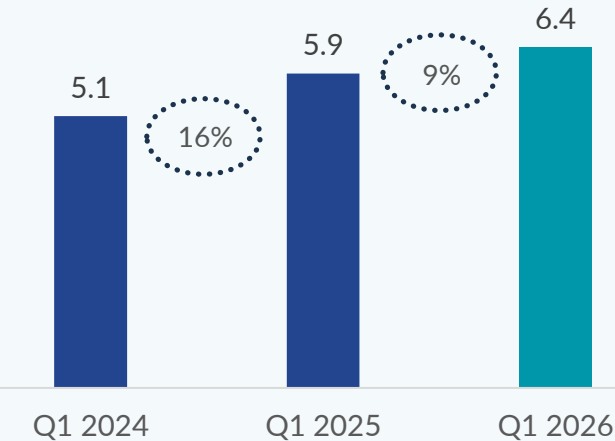
Provisions (KES Bn)



Profit Before Provisions (KES Bn)



Profit Before Tax (KES Bn)

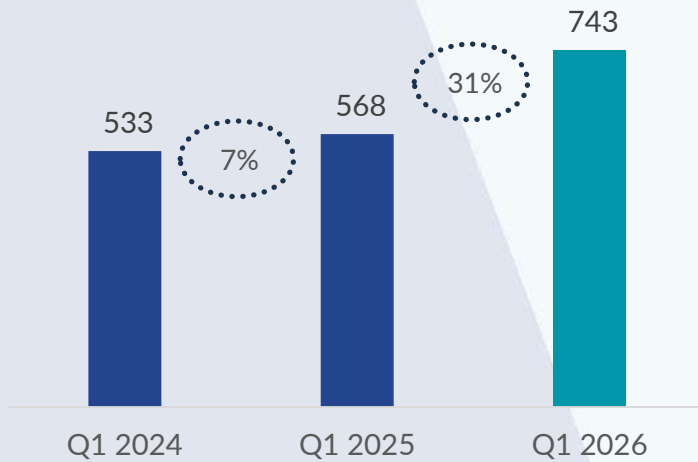


Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	44%	44%	46%	45%
Cost of Risk	2.2%	2.2%	2.9%	3.4%
ROE	16%	17%	18%	17%
ROA	2.9%	3.1%	3.2%	3.1%

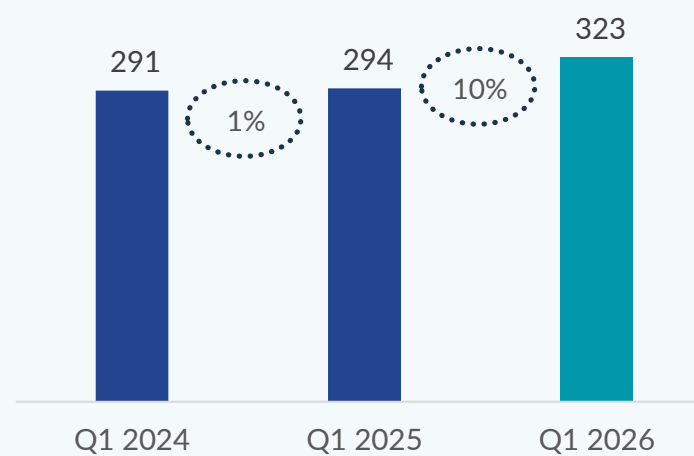
- Provisions increased 63% year on year reflecting proactive shift to support robust coverage levels
- Operating expenses grew by 28% year on year, driven by the addition of 12 branches, a 5% increase in staff headcount and continued investment in our brand and capacity building

# Group Balance Sheet

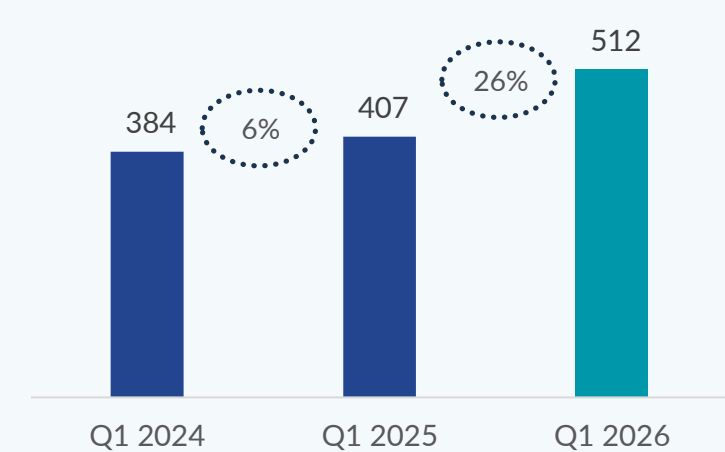
Total Assets (KES Bn)



Net Loans and Advances (KES Bn)



Customer Deposits (KES Bn)

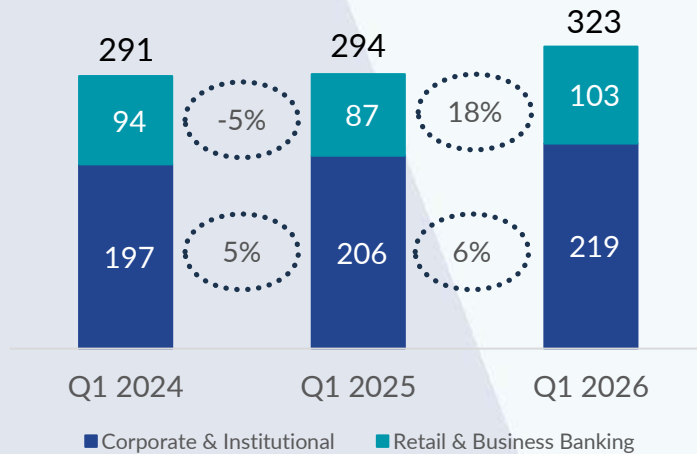


Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	76%	72%	63%	63%
Total Capital/Total Risk Weighted Assets	18%	19%	20%	21%
Net NPA	4.8%	4.3%	2.9%	2.6%
Liquidity Ratio	44%	50%	60%	65%

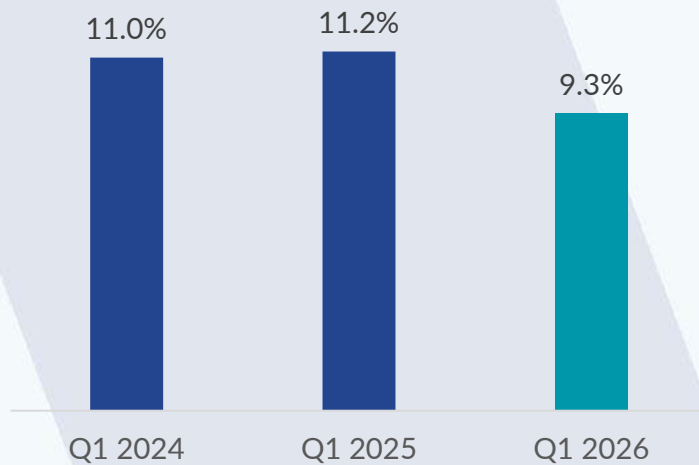
- ❑ The Group Balance sheet expanded 31% with regional subsidiaries now contributing 30% of Total Assets
- ❑ Loans and advances grew by 10% led by an 18% uplift in the Retail segment
- ❑ Deposits surged by 26% on the back of targeted mobilisation efforts
- ❑ Capital and liquidity ratios remained strong across all subsidiaries

# Group Loans & Advances

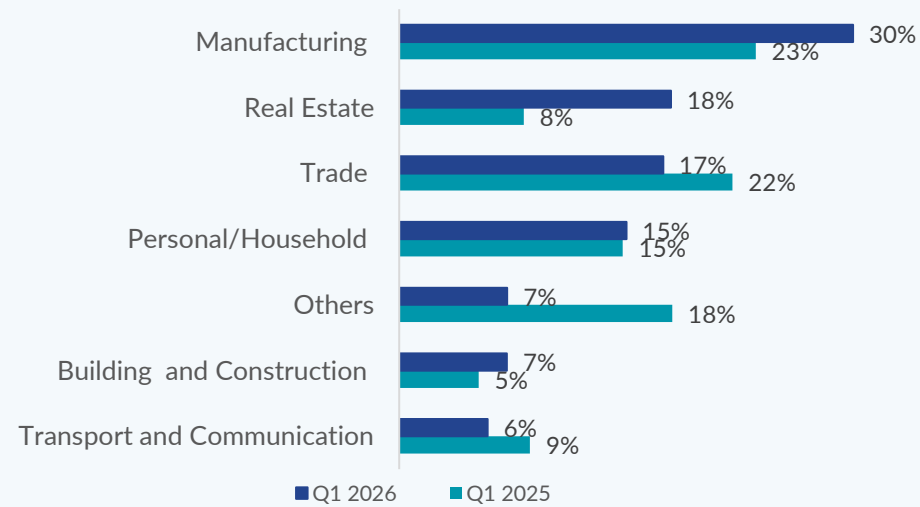
Segmental Loans & Advances



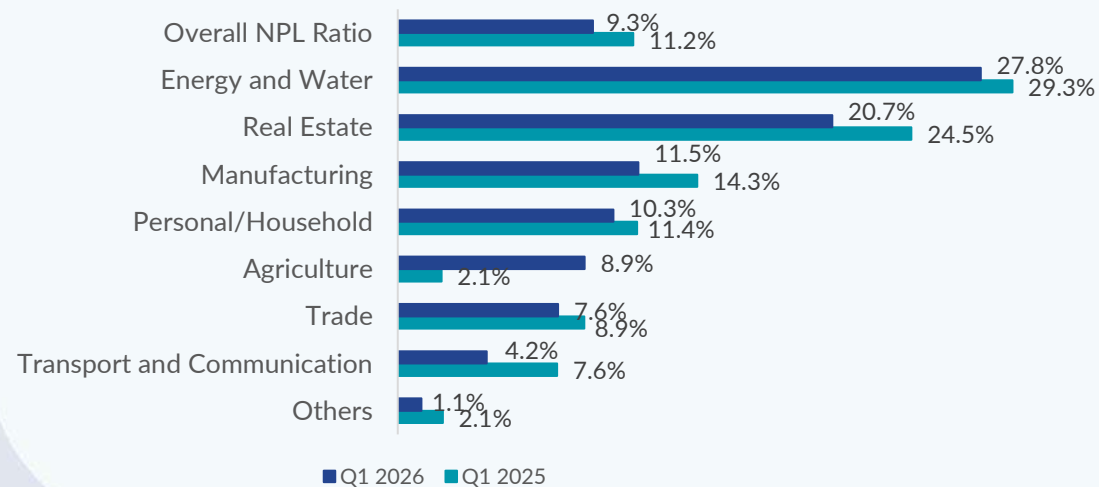
Gross Non-Performing Loans Ratio



Sectoral Breakdown of Loans & Advances



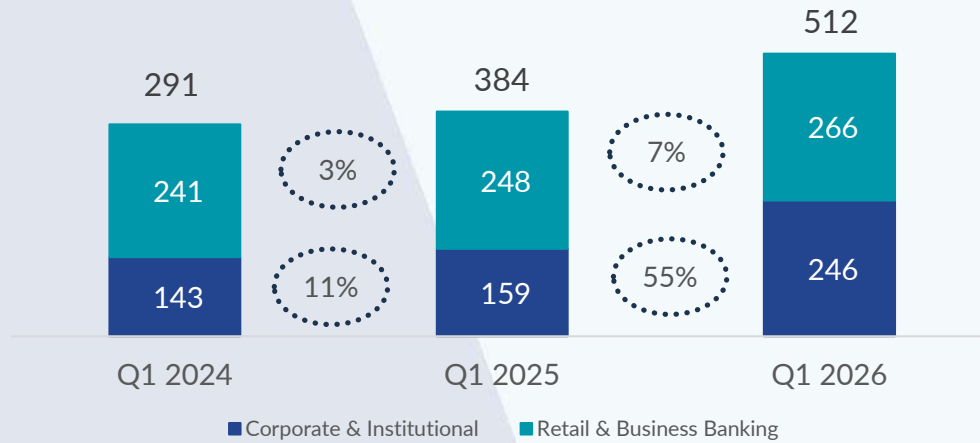
Sectoral Breakdown of Gross NPLs



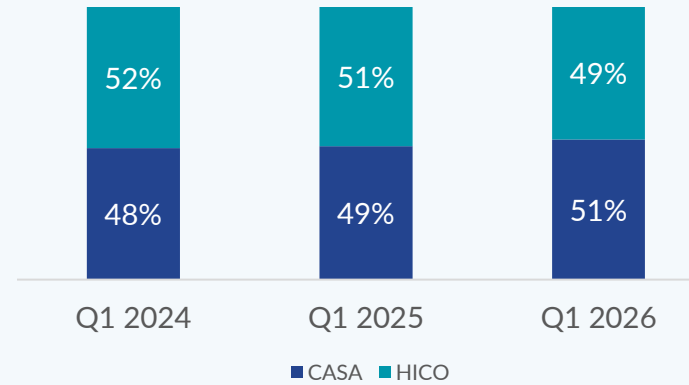
- ❑ Retail & Business Banking loans made up 32% of the overall loan portfolio (Q1 2025: 30%)
- ❑ Loan portfolio remains well diversified
- ❑ 70% of the loan portfolio is in local currency (Q1 2025: 71%)
- ❑ Asset quality strengthened as gross NPLs reduced from KES 34bn to KES 32bn, improving the gross NPL ratio to 9.3% and the net NPL ratio to 2.6%

# Group Customer Deposits

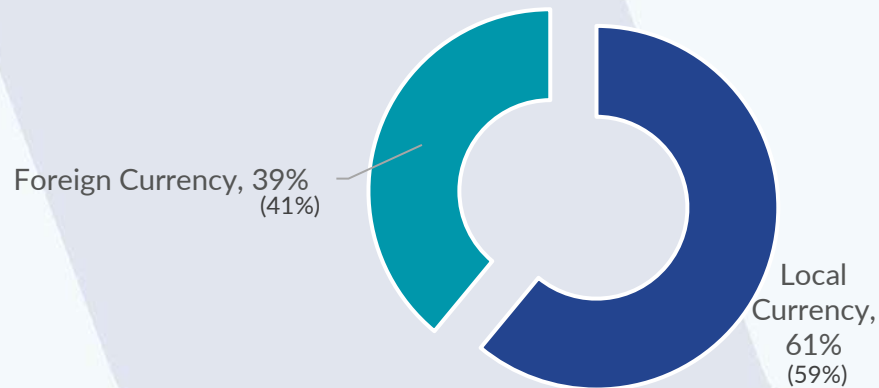
Segmental Customer Deposits



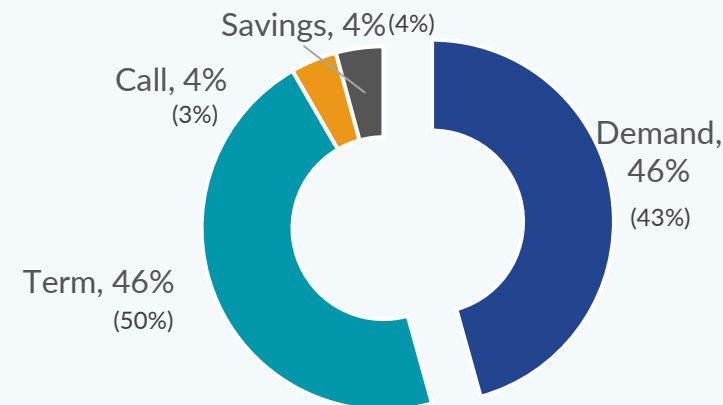
CASA Contribution



Customer Deposits by Currency



Customer Deposits by Deposit Type



- Retail & Business Banking deposits made up 52% of the overall loan portfolio (Q1 2025: 61%)
- CASA ratio improved to 51% from 49% on the back of strong deposit growth
- Local currency deposits made up 61% of total deposits (Q1 2025: 59%)

● Represents year on year % change

Q1 2025 shown in brackets

# Group Summary Highlights

Total Operating Income (KES)

**16.1 bn**

+24% ↑

Profit Before Tax (KES)

**6.4 bn**

+9% ↑

Profit After Tax (KES)\*

**5.0 bn**

+19% ↑

\*PAT before non-controlling interest

Net Loans & Advances (KES)

**323 bn**

+10% ↑

Customer Deposits (KES)

**512 bn**

+26% ↑

Cost of Risk

**3.4%**

Absolute ↑  
+1.2%

Cost to Income

**45%**

Absolute ↑  
1%

Return on Equity

**17%**

Absolute ↑  
0.1%

Return on Assets

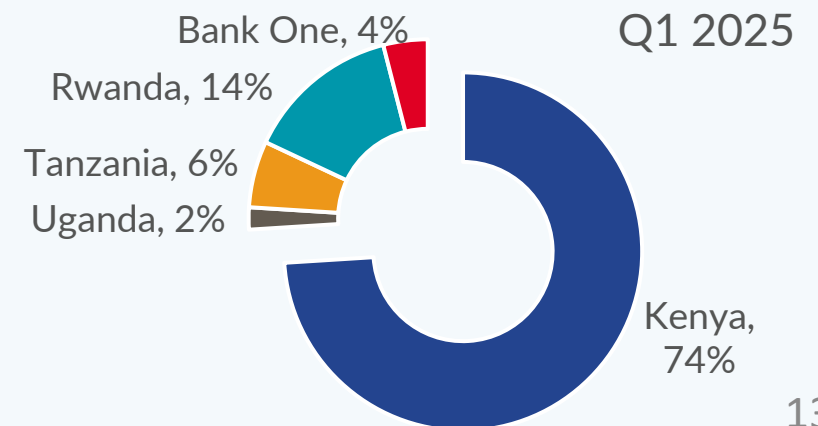
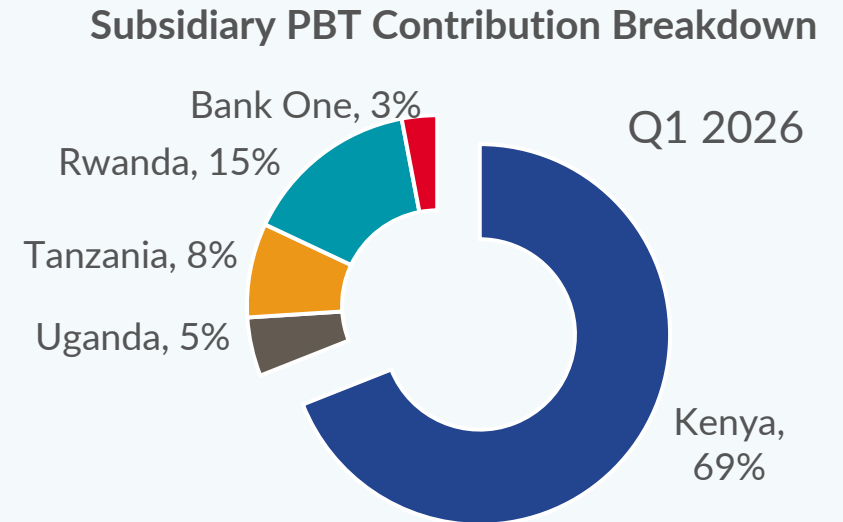
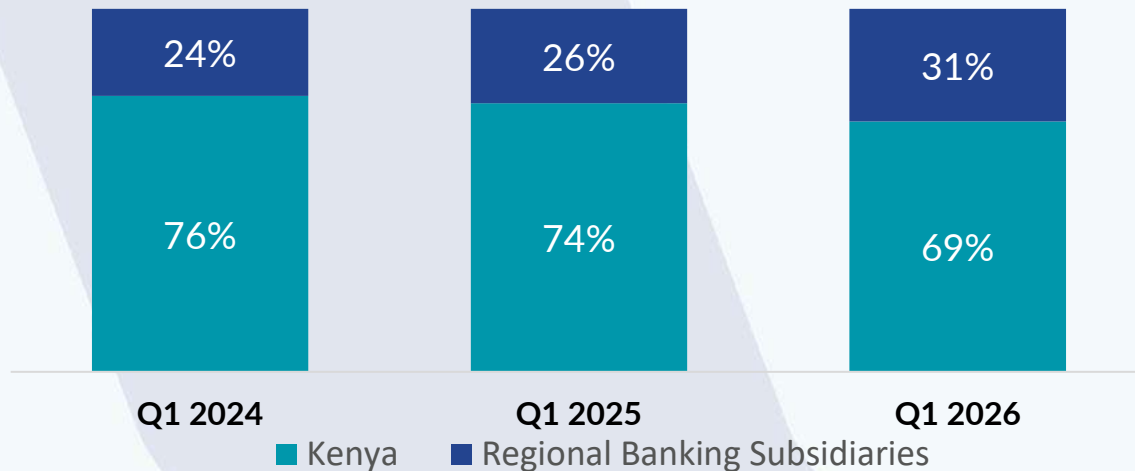
**3.1%**

Absolute ↑  
0.02%

# Geographical Diversification

- ❑ **PBT Contribution of Regional Banking subsidiaries 31%** - up from 26% as of Q1 2025
- ❑ **Contribution of Regional Banking subsidiaries to Total Assets 30%** - up from 29% as of Q1 2025

PBT Percentage Contribution by Regional Subsidiaries



# Q1 2026

# Subsidiary Highlights

*On Your Side*

*Kenya's economy projected  
to grow by*

**4.9%**

*in 2026 driven by sectors like  
agriculture,  
transport, finance, and recovering  
construction / mining.*

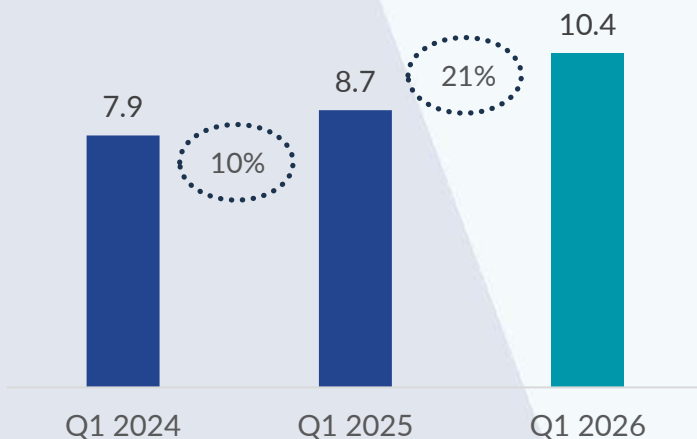
*Q1 saw macro stability with low  
inflation but cost pressures began  
building towards the end of Quarter;*

*Policy rate maintained at 8.75% in  
April 2026, signalling a pause amid  
rising risks;*

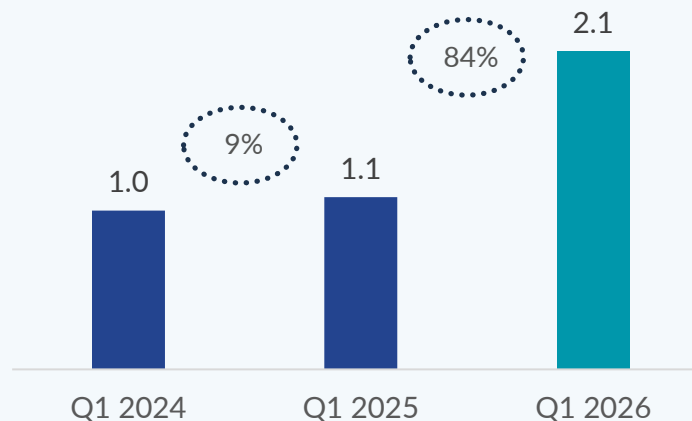


# 69% (Q1 2025:74%) Contribution to Profit Before Tax

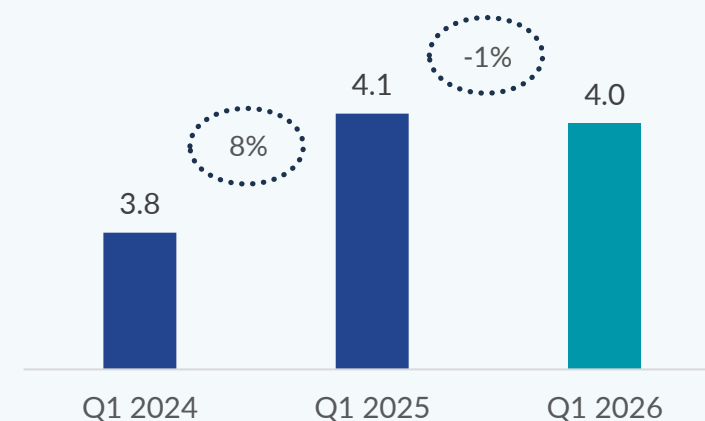
### Total Operating Income (KES Bn)



### Loan Loss Provision Expense (KES Bn)



### Profit Before Tax (KES Bn)



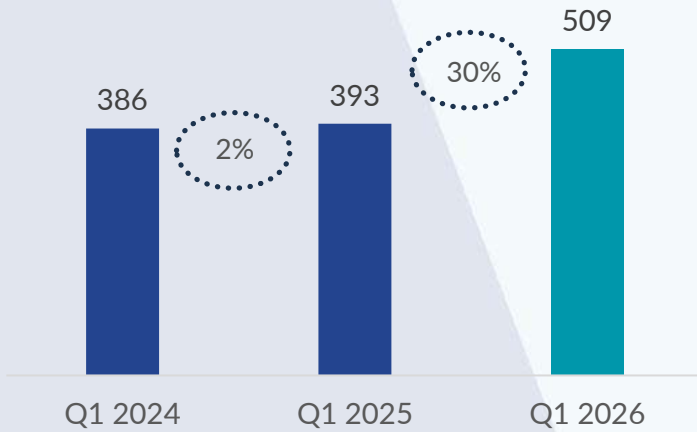
Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	39%	40%	40%	42%
Cost of Risk	1.8%	2.1%	3.3%	3.7%
ROE	19%	18%	20%	18%
ROA	2.9%	2.9%	3.4%	2.9%

- ❑ Strong growth in total operating income supported by a 23% increase in interest income, driven by continued expansion across all segments
- ❑ Operating expenses increased by 25% year on year reflecting the addition of 11 branches and ongoing brand investment; the cost-to-income ratio edged up modestly from 40% to 42%
- ❑ Profit before tax dipped by 1% due to higher loan provisions, which reflected a prudent stance amidst macroeconomic headwinds
- ❑ ROE held steady at 18%

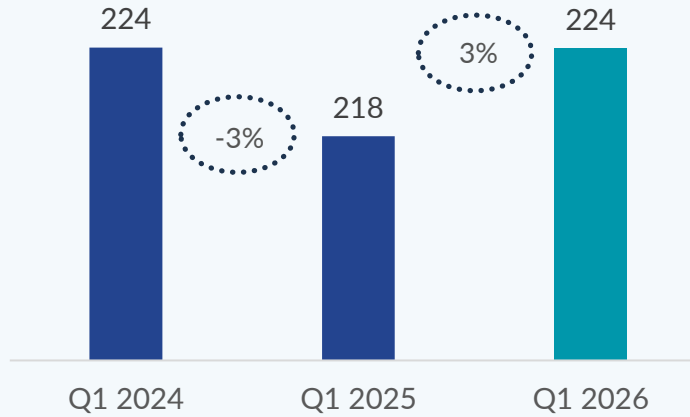


# 70% (Q1 2025:71%) Contribution to Total Assets

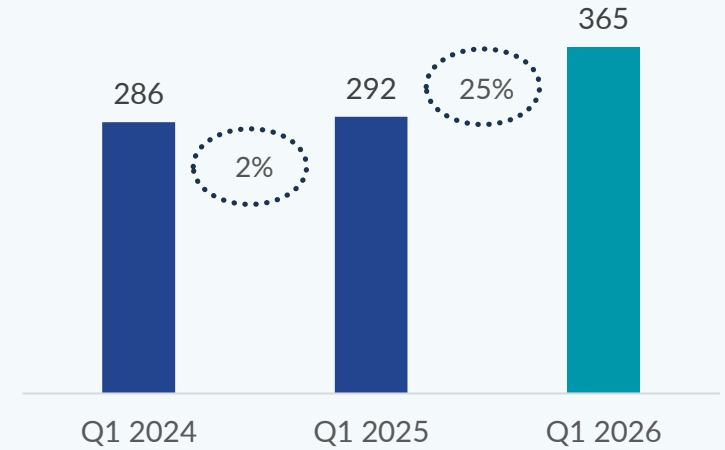
### Total Assets (KES Bn)



### Net Loans & Advances (KES Bn)



### Customer Deposits (KES Bn)

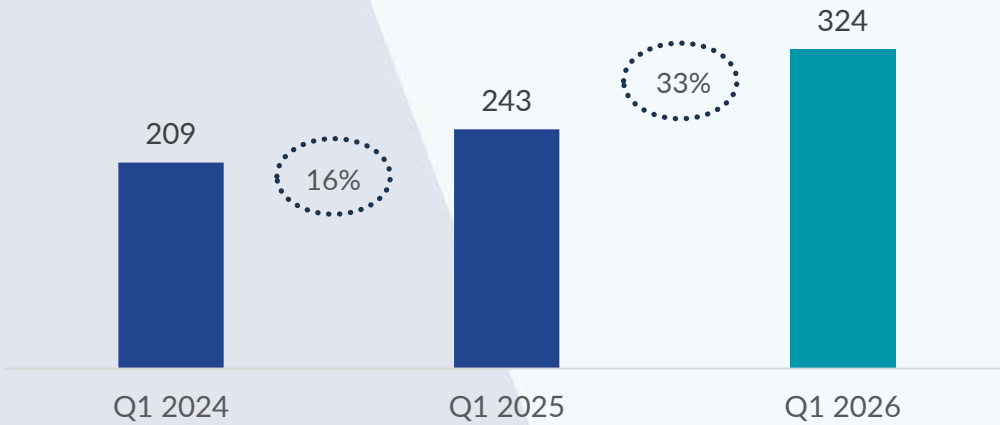


Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	79%	75%	63%	61%
Total Capital/Total Risk Weighted Assets	16%	16%	17%	16%
Net NPA	5.2%	4.8%	3.9%	3.5%
Liquidity Ratio	38%	47%	55%	57%

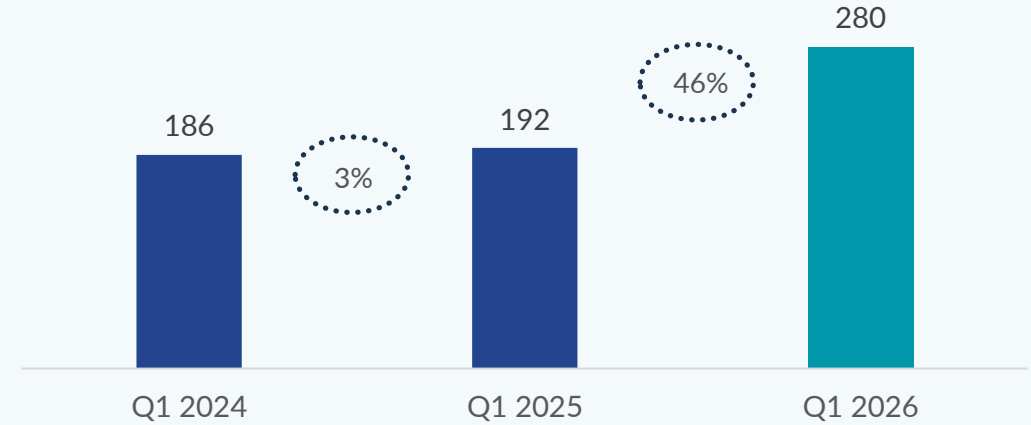
- ❑ Balance sheet continued to grow on the back of increase in Customer Deposits and investments in government securities and loan portfolio
- ❑ Loans and advances growth was primarily driven by lending to the retail segment. The gross non-performing loans remained stable at 12.7% during the period
- ❑ Deposits grew by 25% reflecting the deposit mobilisation efforts during the period resulting in an improvement in CASA ratio to 44% from 40% in Q1 2025



Total Revenues (KES Mn)



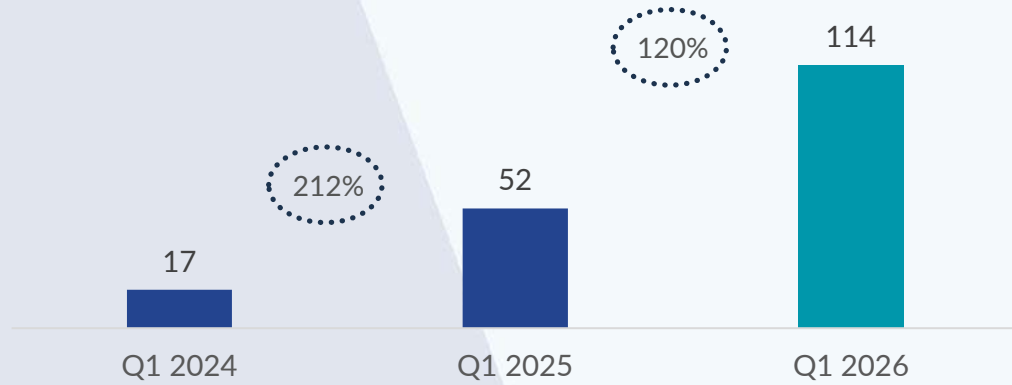
Profit Before Tax (KES Mn)



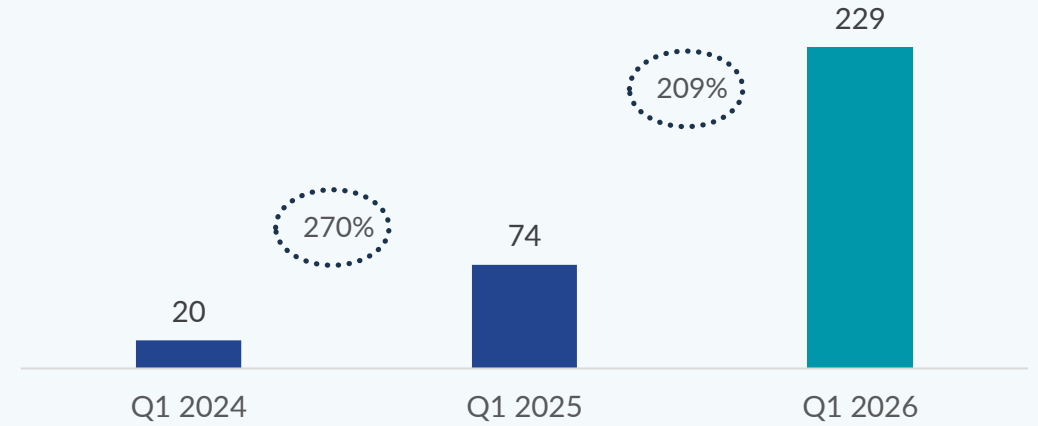
- ❑ 33% growth in revenues, driven by a 41% increase in customer base;
- ❑ Profit before tax surged 46% to KES 280 mn, underpinned by deepening traditional client relationships and expanding MSME penetration;



### Assets Under Management (KES Bn)



### Total Revenue (KES Mn)



❑ Strong overall revenue growth achieved year on year driven by robust growth in AUM. Investor appetite increased during the period as the declining interest rate environment played a key role in driving investment into these asset classes.

*Tanzania's economy  
projected to grow by*

**6.3%**

*in 2026, driven by sectors like  
services including tourism,  
construction, agriculture, and  
industry.*

*Inflation has been amongst the  
lowest in the region at an average  
of 3.3% driven by stable food  
supply and prudent monetary  
policy;*

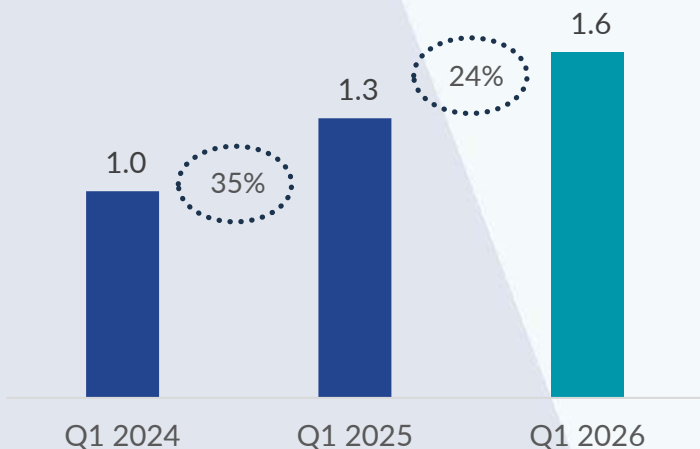
*Central Bank Rate (CBR) held at  
5.75% throughout Q1 2026;*



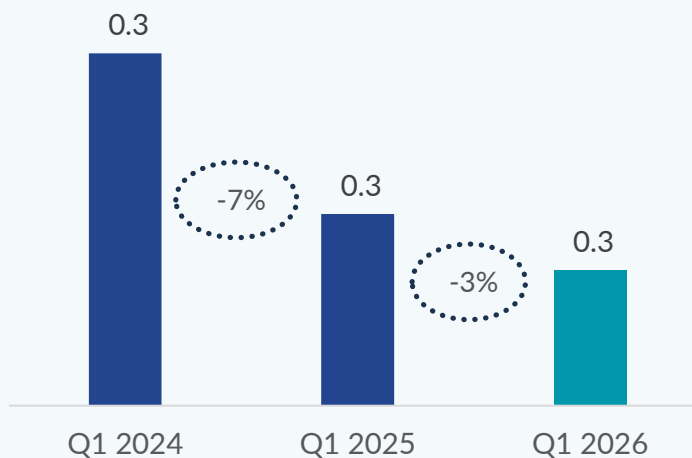


# Tanzania 8% (Q1 2025:6%) Contribution to Profit Before Tax

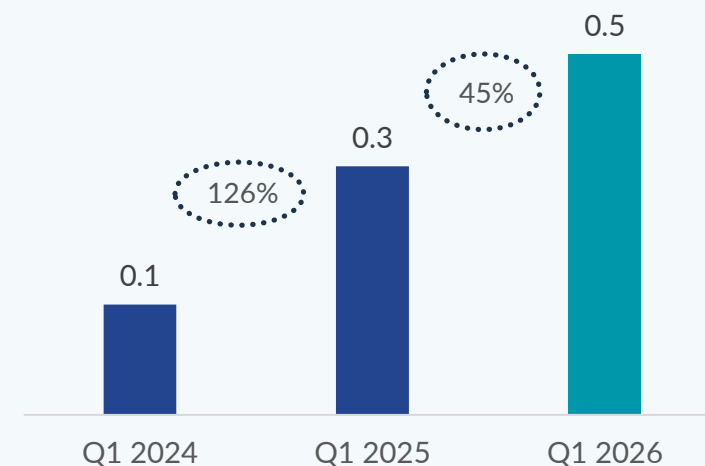
### Total Operating Income (KES Bn)



### Loan Loss Provision Expense (KES Bn)



### Profit Before Tax (KES Bn)



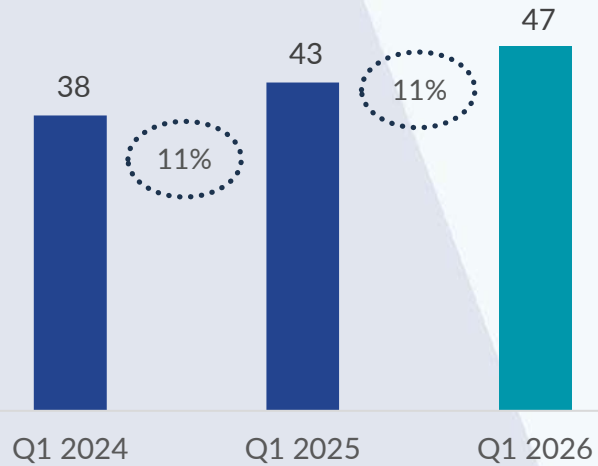
Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	55%	59%	55%	55%
Cost of Risk	5.2%	3.0%	7.0%	4.1%
ROE	8%	16%	15%	18%
ROA	1.1%	2.2%	2.3%	2.9%

- Strong growth in total operating income driven by a 34% increase in trade related non funded income and continued focus on short term digital loans
- Operating expenses increased by 24% year on year due to continued investment in people and systems
- Profit before tax grew strongly as a result of strong growth in operating income despite an increase in cost of risk and operating expenses

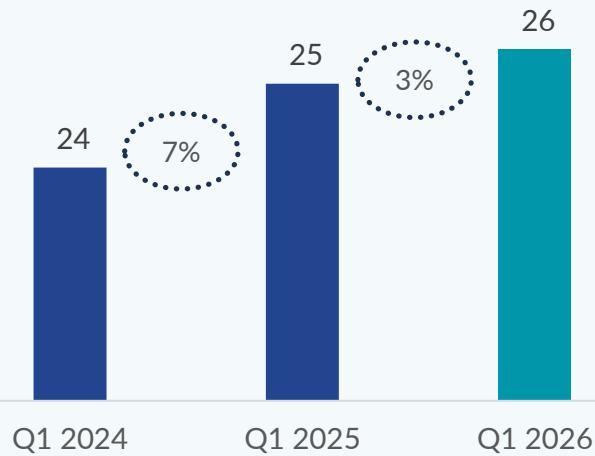


# Tanzania 7% (Q1 2025:8%) Contribution to Total Assets

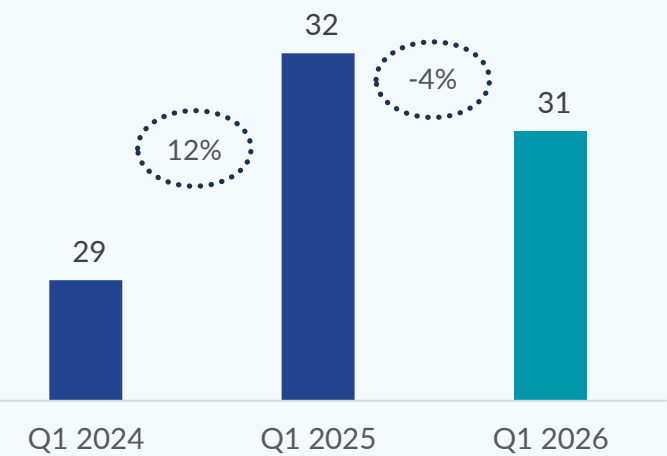
### Total Assets (KES Bn)



### Net Loans & Advances (KES Bn)



### Customer Deposits (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	82%	79%	87%	84%
Total Capital/Total Risk Weighted Assets	18%	18%	19%	22%
Net NPA	5.6%	6.1%	2.2%	2.2%
Liquidity Ratio	27%	29%	28%	27%

- ❑ The Balance sheet expanded mainly due to investments in government securities as well as injection of additional capital to support growth
- ❑ Retail segment drove an 11% year on year increase in the loan book, while gross NPLs improved sharply from 8.1% to 4.3% on stronger portfolio performance
- ❑ Retail deposits grew 14% year on year, lifting the CASA ratio to 42% from 30% in Q1 2025

*Rwanda's economy  
projected to grow by,*

**7.5%**

*in 2026 driven by vibrant services,  
industrial sectors and improving  
agriculture, supported by digital  
infrastructure.*

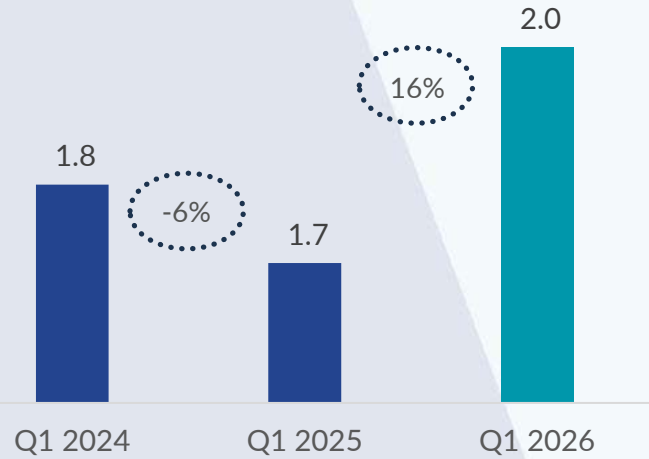
*Inflationary pressures elevated as a  
result of food prices, energy,  
transport costs;*

*National Bank of Rwanda raised  
the policy rate to 7.25% in  
February 2026*

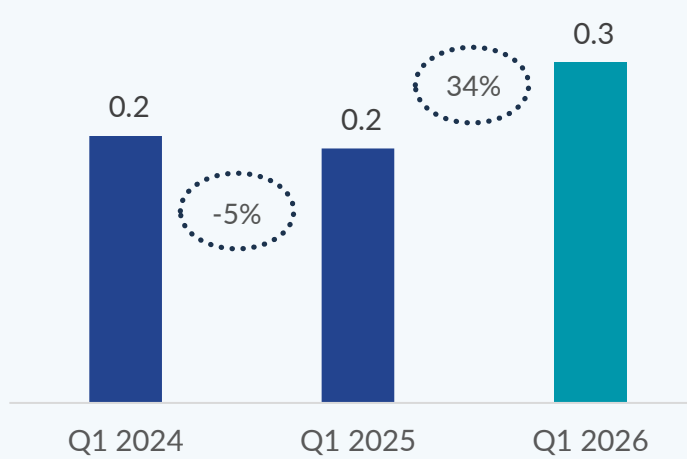


# Rwanda 15% (Q1 2025:14%) Contribution to Profit Before Tax

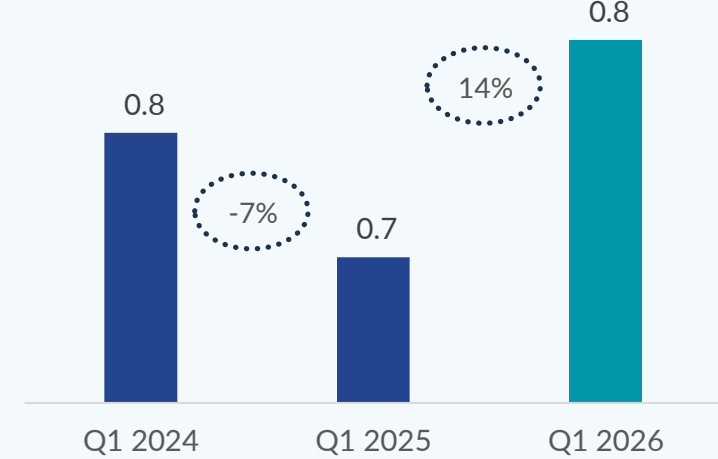
### Total Operating Income (KES Bn)



### Loan Loss Provision Expense (KES Bn)



### Profit Before Tax (KES Bn)



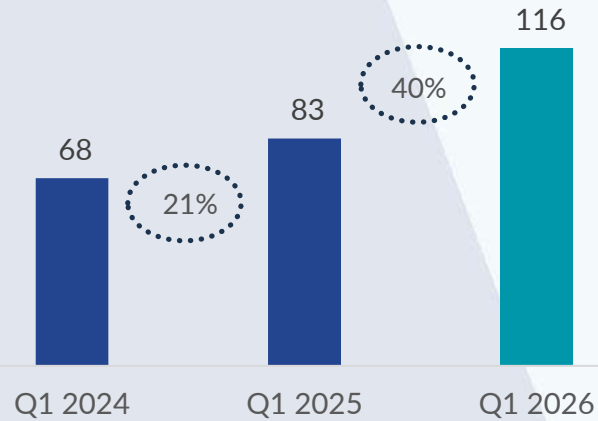
Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	45%	45%	61%	45%
Cost of Risk	2.7%	2.3%	-0.1%	2.3%
ROE	25%	23%	21%	21%
ROA	3.3%	2.7%	2.4%	2.1%

- ❑ Total operating income grew by 16% by a 33% year on year increase in net interest income during the period, driven by both corporate and retail segments
- ❑ Non-funded income grew by 21% driven by fees and commission and trade finance income; Foreign exchange income continued to see a drop during the period given the recent changes in the foreign exchange framework
- ❑ Profit before tax increased steadily in line with higher operating income while the cost-to-income ratio held steady at 45%, even as operating expenses increased by 13%

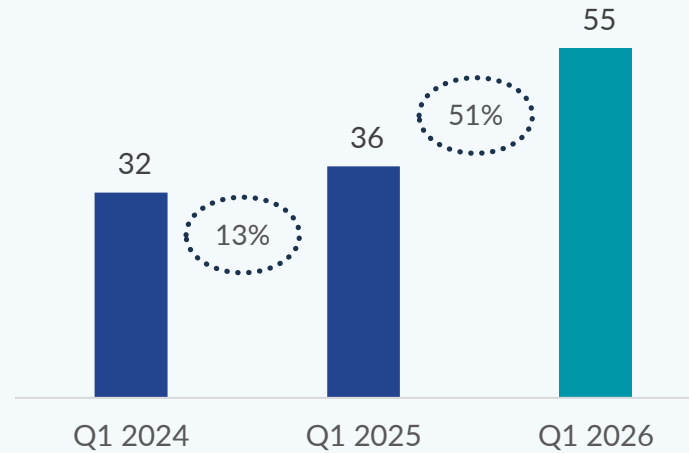


# Rwanda 16% (Q1 2025:15%) Contribution to Total Assets

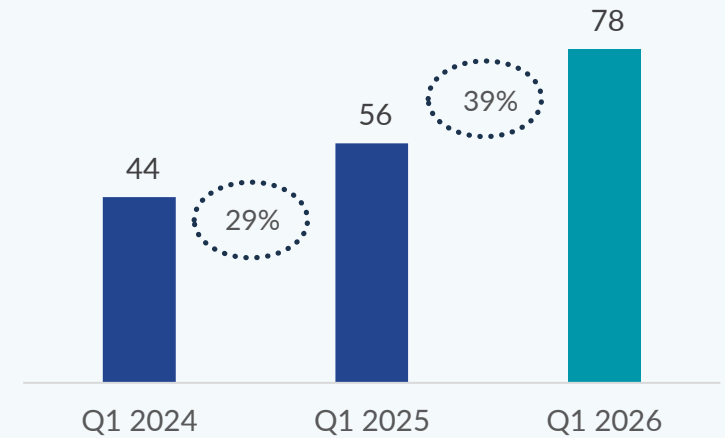
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	74%	64%	67%	70%
Total Capital/Total Risk Weighted Assets	18%	18%	19%	18%
Net NPA	0.0%	0.4%	0.5%	0.2%
Liquidity Ratio	47%	49%	42%	42%

- ❑ Total Assets grew 40% year on year driven by increased credit demand and treasury investments
- ❑ Growth in Loans and Advances, as well as Customer Deposits, was supported by both corporate and retail segments
- ❑ Gross non-performing loans ratio decreased from 2.3% in Q1 2025 to 1.5% in Q1 2026
- ❑ Strong deposit growth at 39% year on year; CASA ratio dropped to 83% in Q1 2026 from 89% as of Q1 2025 in an effort to better balance the book between term and on demand deposits

Uganda's economy projected  
to grow by

7.6%

in 2026, driven by robust domestic demand, expanding services, improving agriculture, and increased investment in industry and infrastructure.

Inflation continued to trend below 5% driven by lower food inflation and stable currency;

Bank of Uganda held the Central Bank Rate at 9.75% through Q1 2026

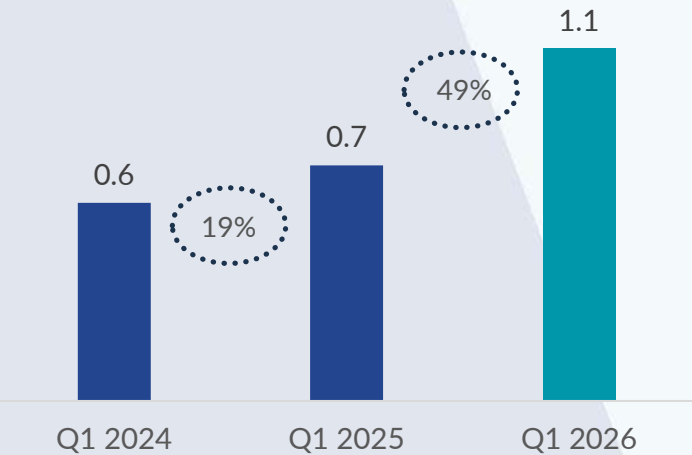




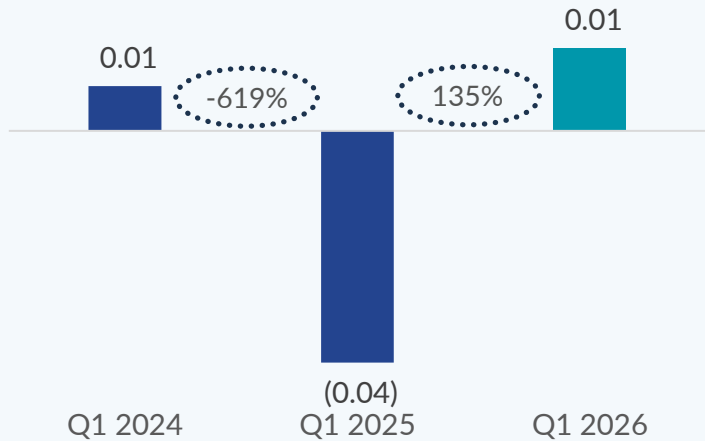
# Uganda

## 5% (Q1 2025:2%) Contribution to Profit Before Tax

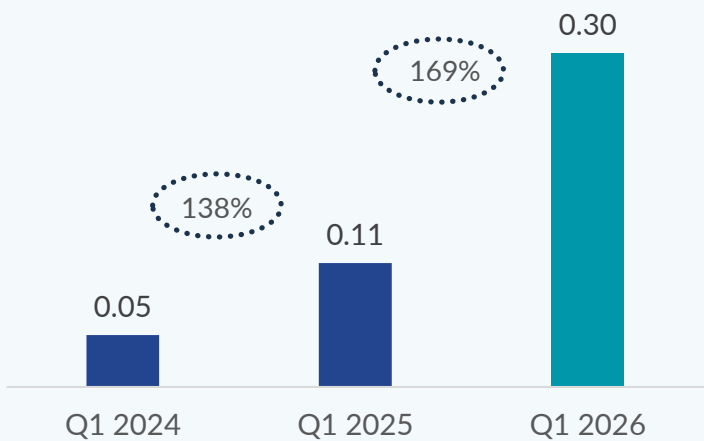
### Total Operating Income (KES Bn)



### Loan Loss Provision Expense (KES Bn)



### Profit Before Tax (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	91%	90%	88%	71%
Cost of Risk	0.3%	-1.1%	-0.2%	0.3%
ROE	3%	4%	3%	11%
ROA	0.4%	0.9%	0.5%	1.6%

- Strong revenue momentum, with total operating income driven by a 70% surge in net interest income
- Operating expenses rose 19% in line with expanded reach, while the cost-to-income ratio improved sharply from 90% to 71% year on year
- Provisions normalized during the period
- Profit before tax increased by 169% year on year lifting return on equity at 11%

Represents year on year % change

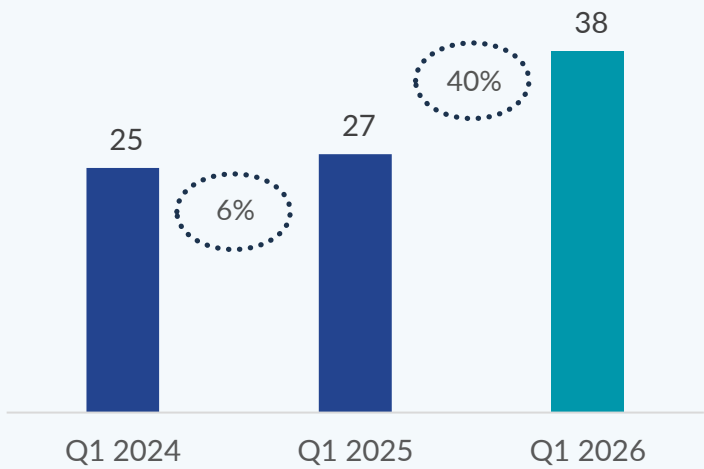
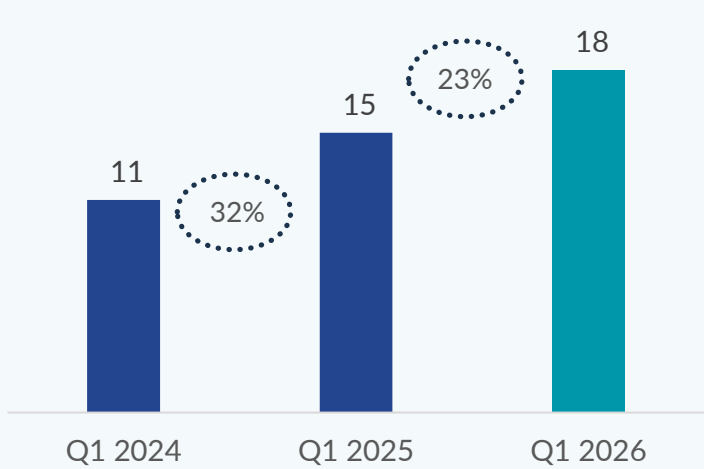
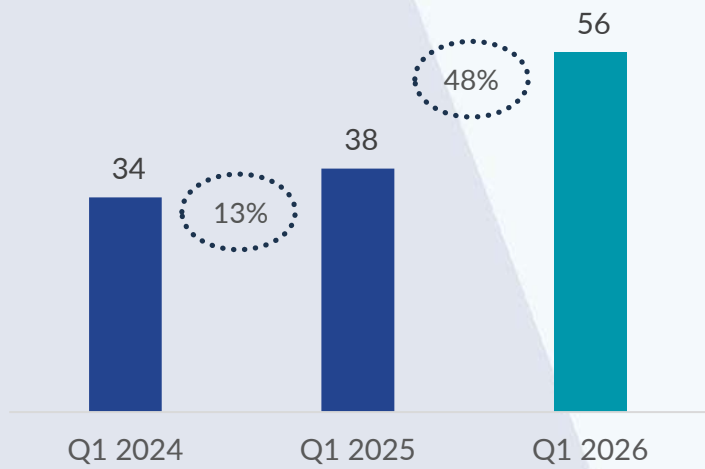


# 8% (Q1 2025:7%) Contribution to Total Assets

Total Assets (KES Bn)

Net Loans & Advances (KES Bn)

Customer Deposits (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	43%	54%	45%	47%
Total Capital/Total Risk Weighted Assets	23%	22%	20%	19%
Net NPA	2.7%	2.3%	1.0%	0.8%
Liquidity Ratio	49%	37%	47%	47%

- ❑ Total Assets expanded 48% year on year driven by lending growth and increased holdings in government securities
- ❑ Lending grew strongly across corporate and retail segments on post-election momentum, while gross NPLs improved to 0.9% from 2.6% in Q1 2025
- ❑ Deposit mobilisation efforts continue to deliver with corporate and retail inflows rising; CASA ratio stable at 58%

Represents year on year % change

*Mauritius' economy  
projected to grow by*

**3.4%**

*in 2026, supported by strong  
performance in services,  
construction, and tourism, along  
with easing inflation and  
resilient domestic demand.*

*Inflation moderated in early 2026,  
but risks remain elevated in line  
with global trends*

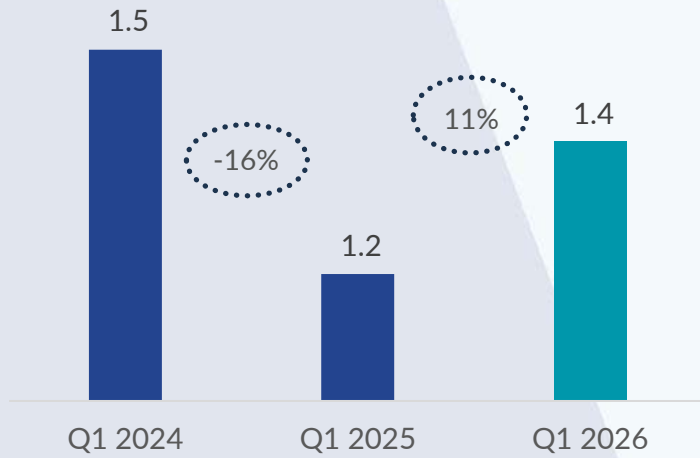
*Policy stance was neutral in Q1  
2026 with policy rate at 4.5% but  
gradually shifting towards  
tightening bias – May 2026-4.75%*



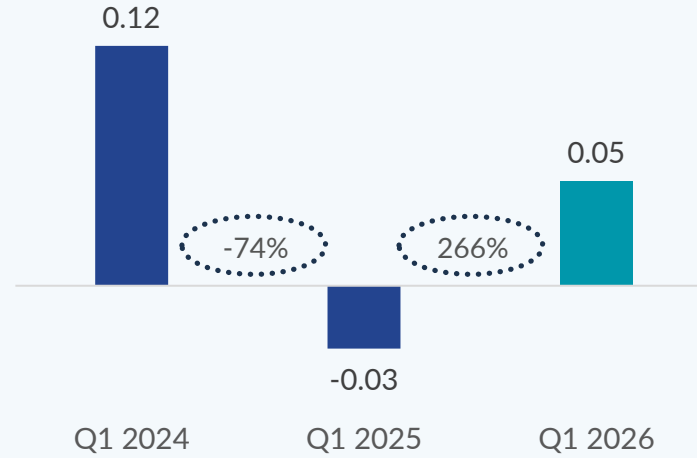


# Mauritius 3% (Q1 2025:4%) contribution to Profit Before Tax

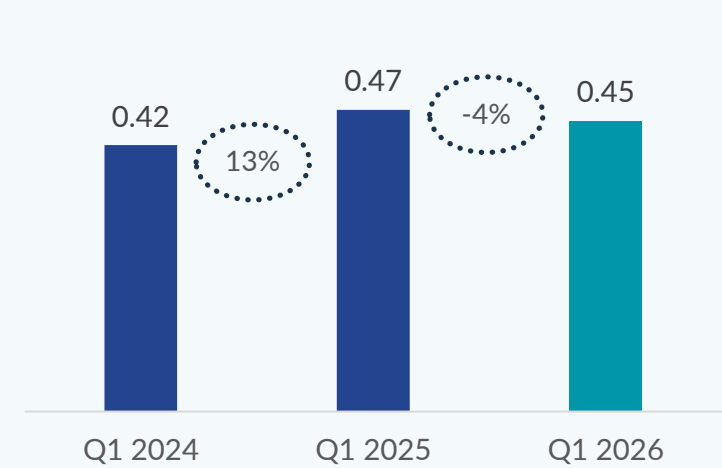
### Total Operating Income (KES Bn)



### Loan Loss Provision Expense (KES Bn)



### Profit Before Tax (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Cost to income ratio	63%	64%	66%	63%
Cost of Risk	0.7%	-0.2%	0.0%	0.3%
ROE	13%	14%	13%	11%
ROA	1.1%	1.1%	0.9%	0.8%

- 11% increase in the total operating income driven by a 17% increase in net interest income from loan portfolio and treasury investments
- Operating expenses increased by 10% with the cost to income ratio improving marginally to 63% from 64% in Q1 2025
- Provisions normalized during the period
- Profit before tax dipped 4% as elevated provisioning adversely impacted the bottom line



Represents year on year % change

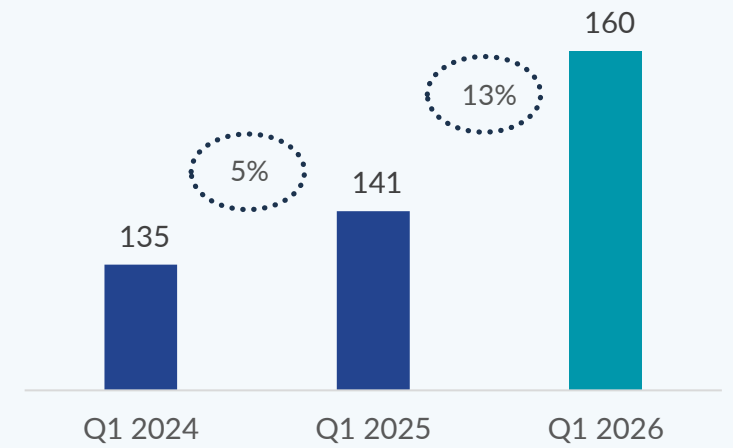
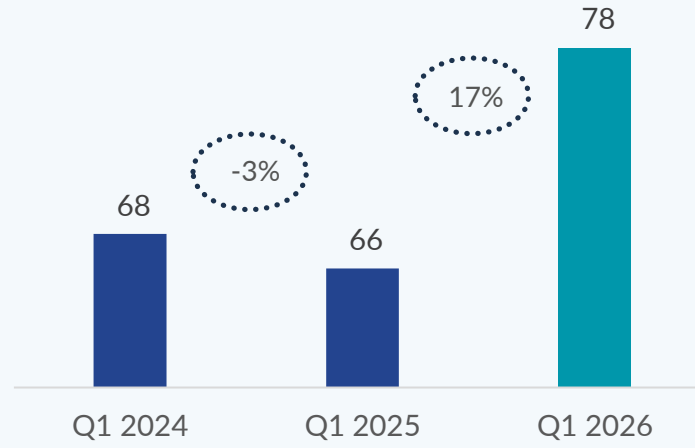
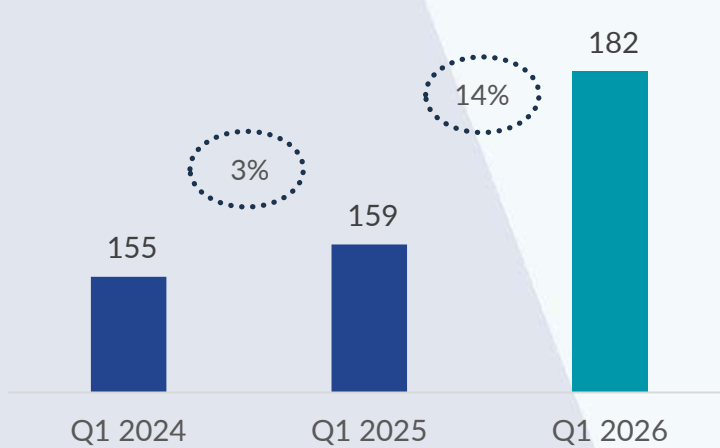


# Mauritius Balance Sheet

### Total Assets (KES Bn)

### Net Loans & Advances (KES Bn)

### Customer Deposits (KES Bn)



Key Ratios	Q1 2024	Q1 2025	FY 2025	Q1 2026
Loan to Deposit Ratio	58%	47%	43%	49%
Total Capital/Total Risk Weighted Assets	17%	19%	17%	17%
Net NPA	2.2%	2.7%	2.0%	1.6%
Liquidity Ratio	42%	57%	59%	54%

- ❑ Total Assets grew 14% year on year, supported by credit portfolio expansion and investments in government securities
- ❑ Lending portfolio and customer deposits growth driven by robust growth in the Corporate and International Banking segments; CASA ratio held steady at 41% (Q1 2025: 41%)
- ❑ The gross non-performing loans saw an improvement to 3.9% in Q1 2026 from 5.8% in Q1 2025 reflecting disciplined monitoring

# Q1 2026

# Financial Summary

*On Your Side*

# Group Summary Highlights

Total Operating Income (KES)

**16.1 bn**

+24% ↑

Profit Before Tax (KES)

**6.4 bn**

+9% ↑

Profit After Tax (KES)\*

**5.0 bn**

+19% ↑

\*PAT before non-controlling interest

Net Loans & Advances (KES)

**323 bn**

+10% ↑

Customer Deposits (KES)

**512 bn**

+26% ↑

Cost of Risk

**3.4%**

Absolute ↑  
+1.2%

Cost to Income

**45%**

Absolute ↑  
1%

Return on Equity

**17%**

Absolute ↑  
0.1%

Return on Assets

**3.1%**

Absolute ↑  
0.02%

# Q1 Performance against the Medium Term Outlook



Develop Leadership in our Core Segments (Corporate & Commercial)



Build Relevance in Emerging Customer Segments (Retail & SMEs)



Become a leader in Ecosystems

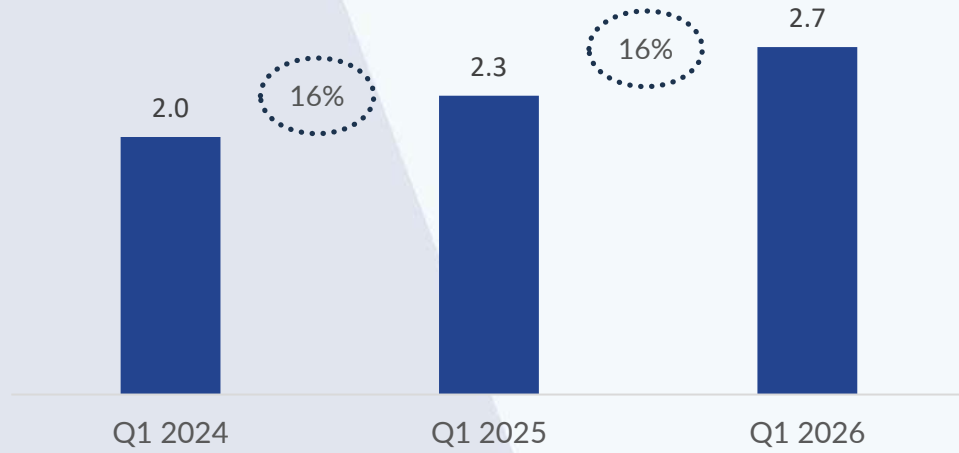


KPI	Q1 2026	Medium Term Outlook
Loan Growth	10%	12%-18%
Deposit Growth	26%	15%-20%
Gross NPL Ratio	9.3%	8%-10%
Cost to Income Ratio	45%	42%-46%
Subsidiary PBT Contribution	31%	25%-30%
Return on Equity	17%	18%-21%
Return on Assets	3.1%	3.1%-3.5%

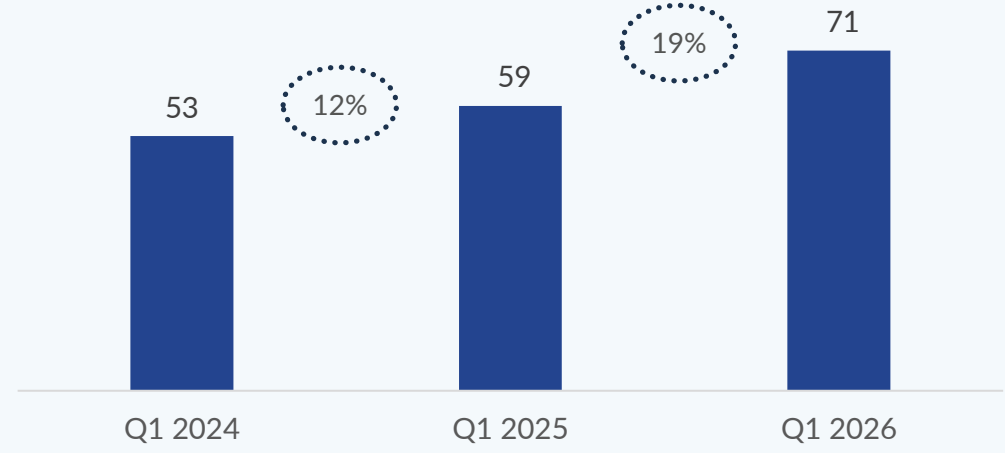
Below Target Within/Above Target

# Financial Metrics

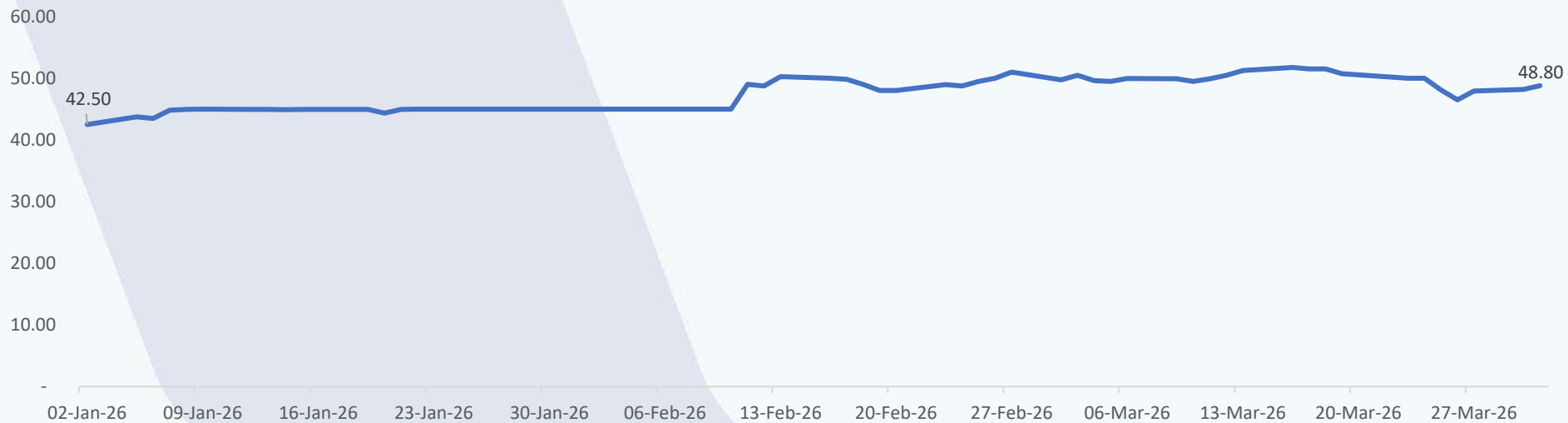
Earnings Per Share (KES)



Book Value Per Share (KES)



Share Price Movement (KES)



The share price closed at KES 48.80 as of 31<sup>st</sup> March 2026 and reflects a 15% increase YTD.

# Disclaimer

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**Thank You**  
Merci Webale Murakoze Asante

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