

Earnings Update: The Nigerian Exchange Group PLC (Ticker: NGXGROUP)

KEY HIGHLIGHTS FROM THE RESULT

- Nigerian Exchange Group Plc delivered a solid FY 2025 performance, supported by stronger trading activity, improved investor participation, and continued operational efficiency.
- Revenue grew by 36.04% year-on-year to ₦22.98 billion from ₦16.89 billion in FY 2024, reflecting increased transaction volumes and stronger engagement across its core market segments. While other income declined during the period, overall total income still expanded by 9.24% to ₦26.21 billion, indicating resilience in the Group's core earnings base.
- Cost management remained a key positive. Total expenses declined by 8.99% year-on-year to ₦14.38 billion in FY 2025 from ₦15.80 billion in FY 2024, largely due to lower operating expenses (-12.47%) and a sharp 67.04% reduction in finance costs following balance sheet deleveraging. Although personnel costs increased by 18.02% and depreciation charges rose, the overall cost profile remained well contained relative to revenue growth. As a result, operating profit increased significantly by 44.40% to ₦11.83 billion in FY 2025 from ₦8.19 billion in FY 2024.
- Share of profit from associates declined by 31.28%, moderating bottom-line expansion; however, profit before tax still rose by 14.50% to ₦15.55 billion in FY 2025 from ₦13.58 billion in FY 2024. Profit after tax increased by 5.63% to ₦10.48 billion, reflecting higher tax charges during the year. Earnings per share came in at ₦4.75.
- The balance sheet strengthened further, with total assets rising by 4.42% to ₦71.05 billion in the period under review. Shareholders' equity increased by 13.71% to ₦55.20 billion, supported by retained earnings growth, while total liabilities declined by 18.71%, reinforcing a more conservative capital structure and improved solvency position.
- In terms of shareholder returns, the Board approved a final cash dividend of ₦2.00 per share, bringing total FY 2025 dividend to ₦3.00 per share, a 50% increase compared to the prior year. In addition, shareholders will receive one bonus share for every three shares held, with a qualification date of 10 April 2026. The combination of higher cash payout and bonus issue signals management's confidence in earnings sustainability while preserving financial flexibility for future growth.
- At the current market price of ₦124.00, the ₦3.00 total dividend translates to a yield of approximately 2.4%. The stock is currently trading near its 52-week high of ₦124.20, suggesting that improved profitability, stronger liquidity, and capital discipline are already largely reflected in market pricing.
- Overall, FY 2025 highlights NGX Group's ability to grow core revenue, expand operating margins, strengthen its balance sheet, and enhance shareholder value, positioning the Group to benefit from sustained capital market activity going forward.

TICKER	NGXGROUP
Price (₦) as of 27 Feb. 2026	124.00
Shares Outstanding	2.205B
52 Weeks High (₦)	124.2
52 Weeks Low (₦)	28
1 Year Change (%)	308.10%
Market Cap (₦)	249B
Price-to-Book	4.9X
EPS – P/E	6.12 - 10.1X
Dividend Yield TTM	2.42%
Final Dividend (₦)	3.00

Rebased Price Performance of NGX-ASI and NGXGROUP



Source: Investing.com, Parthian Securities Research

www.parthiansecuritiesng.com

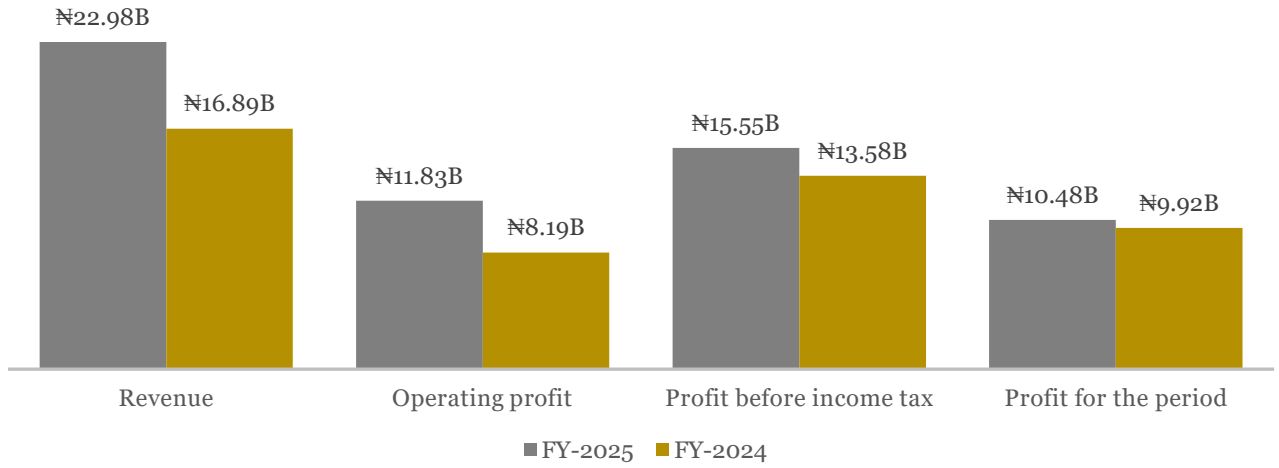
Kindly click [here](#) for the full financial statement.



INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Revenue	22,980,686	16,892,913	36.04%
Other income /(loss)	3,226,262	7,097,631	-54.54%
Total Income	26,206,948	23,990,544	9.24%
Credit (loss) / write back on financial assets	(61,990)	251,548	-124.64%
Personnel expenses	(5,253,433)	(4,451,344)	18.02%
Operating expenses	(7,702,715)	(8,800,430)	-12.47%
Depreciation of property and equipment	(571,816)	(439,256)	30.18%
Amortization of intangible assets	(25,549)	(44,250)	-42.26%
Interest expense on borrowings	(763,013)	(2,314,816)	-67.04%
Depreciation of ROU assets	(2,083)	(2,083)	0.00%
Total expenses	(14,380,599)	(15,800,631)	-8.99%
Operating profit	11,826,349	8,189,913	44.40%
Share of profit of equity accounted investees	3,724,177	5,419,594	-31.28%
Profit before minimum income tax	15,550,526	13,609,507	14.26%
Minimum income tax	-	(28,412)	#VALUE!
Profit before income tax expense	15,550,526	13,581,095	14.50%
Income tax expense	(5,071,244)	(3,660,693)	38.53%
Profit for the year	10,479,282	9,920,402	5.63%
STATEMENT OF FINANCIAL POSITION	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Cash and cash equivalents	2,552,384	870,779	193.12%
Trade and other receivables	341,192	184,491	84.94%
Prepayments	441,244	491,155	-10.16%
Investment securities	1,703,536	4,844,970	-64.84%
Total current assets	5,038,356	6,391,395	-21.17%
Trade and other receivables	311,548	492,901	-36.79%
Investment securities	26,101,171	23,477,520	11.18%
Investment in associates	33,984,126	33,134,263	2.56%
Property and equipment	5,467,179	4,418,714	23.73%
Intangible assets	106,414	54,353	95.78%
Right-of-use assets	40,972	71,336	-42.56%
Total non-current assets	66,011,410	61,649,087	7.08%
Total assets	71,049,766	68,040,482	4.42%
Other liabilities	6,527,277	7,150,550	-8.72%
Deferred income	1,900,572	1,542,892	23.18%
Current Income tax payable	4,767,121	3,758,962	26.82%
Total current liabilities	13,194,970	13,251,883	-0.43%
Retirement benefit obligations	182,244	121,242	50.31%
Provisions	405,744	405,744	0.00%
Deferred tax liabilities	2,063,015	693,285	197.57%
Total non-current liabilities	2,651,003	6,241,430	-57.53%
Total liabilities	15,845,973	19,493,313	-18.71%
Total equity	55,203,793	48,547,169	13.71%
Total liabilities and equity	71,049,766	68,040,482	4.42%
CASH FLOW STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Net cash generated from operating activities	2,881,387	8,712,725	-66.93%
Net cash used in investing activities	5,350,848	(3,598,872)	-248.68%
Net cash used in financing activities	(6,555,370)	(10,823,483)	-39.43%



Key Financial Data



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