

## Earnings Update: Africa Prudential PLC Q1-2026 (Ticker: AFRIPRUD)

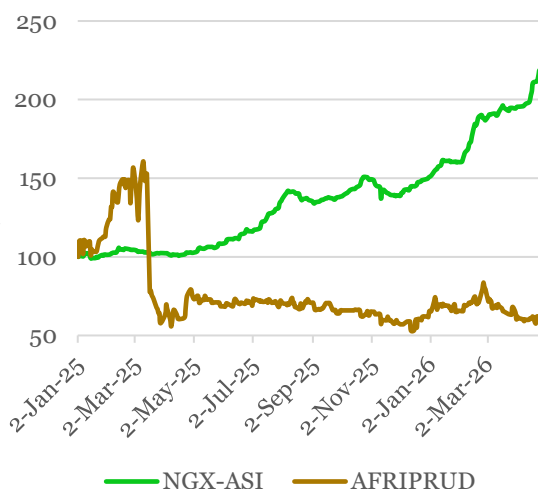
### KEY FINANCIAL HIGHLIGHTS

- Revenue from contracts with customers rose by 25.27%, from ₦116.63 million in Q1-2025 to ₦146.10 million in Q1-2026. After accounting for a 204.30% increase in cost of sales, gross profit grew by 17.91% to ₦132.10 million. Net operating income grew by 16.69% to ₦1.52 billion, despite a 36.43% decline in other income.
- Operating expenses showed broad increases: personnel expenses grew by 38.00% to ₦370.72 million, and other operating expenses rose by 10.45% to ₦318.05 million. Depreciation of property and equipment also increased by 6.51% to ₦16.84 million, while amortization of intangible assets declined by 38.01% to ₦13.79 million.
- After accounting for a new credit loss expense of ₦15.53 million, profit before income tax grew by 10.88% to ₦782.36 million. Profit after tax increased by 7.62% to ₦516.36 million.
- Total assets grew by 1.91% to ₦42.71 billion. Key asset drivers included an 11.98% increase in equity instruments at fair value through OCI (₦7.06 billion) and a 2.81% rise in debt instruments at amortized cost (₦33.05 billion). These gains were partially offset by a 37.63% decline in cash and cash equivalents to ₦304.64 million and a 12.09% decline in other receivables to ₦1.18 billion.
- On the liability side, customer deposits declined by 2.80% to ₦25.70 billion. Conversely, accruals more than doubled, increasing by 112.16% to ₦955.98 million, and income tax payable rose by 17.35% to ₦1.79 billion. Total liabilities saw a marginal increase of 0.29%, while total equity rose by 6.06% to ₦13.50 billion.
- From a cash flow perspective, the company recorded a net operating cash inflow of ₦433.16 million, representing a 110.26% improvement compared to the ₦206.01 million recorded in Q1-2025. Investing activities resulted in a net cash outflow of ₦617.34 million, which is a 60.19% reduction in cash usage compared to the ₦1.55 billion outflow in the same period last year. No financing cash flow activity was recorded for this quarter.

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

TICKER	AFRIPRUD
Price (₦) as of 27 Apr. 2026	13.00
Shares Outstanding	4B
52 Weeks High (₦)	19.25
52 Weeks Low (₦)	12
1 Year Change (%)	-25.0%
Market Cap (₦)	52B
Price-to-Book	4.5x
EPS – P/E	0.68– 18.9x
Dividend (Yield %)	0.50 (3.8%)

### Rebased Price Performance of NGX-ASI and AFRIPRUD

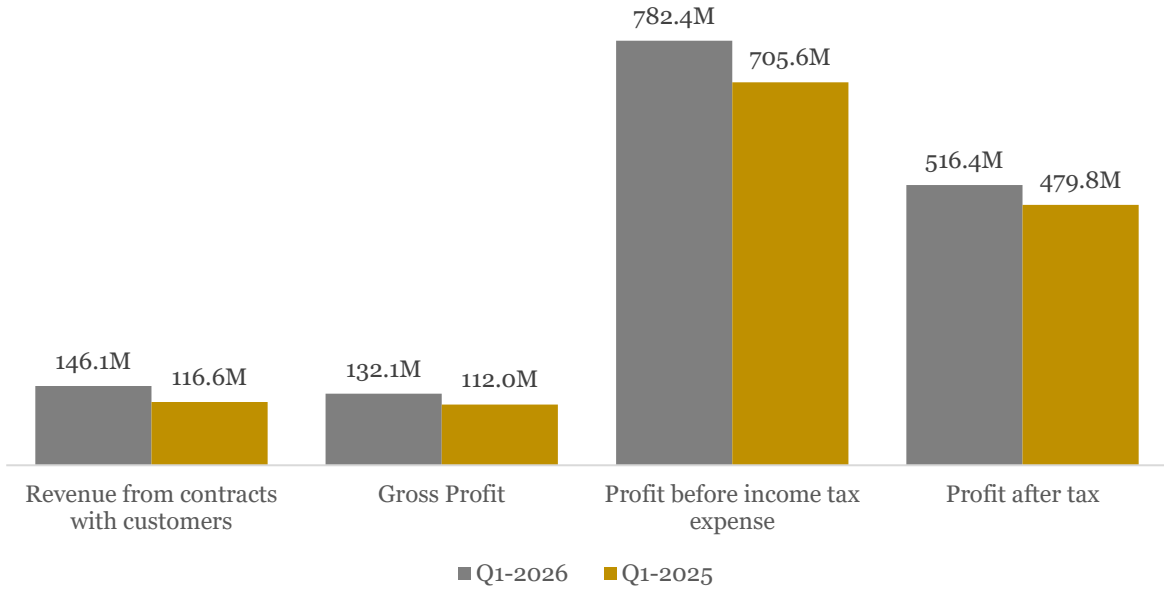




<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Revenue from contracts with customers	146,098	116,631	25.27%
Cost of sales	(13,998)	(4,600)	204.30%
Gross Profit	132,100	112,031	17.91%
Interest income	1,343,797	1,123,128	19.65%
Other income	41,395	65,114	-36.43%
Net Operating income	1,517,292	1,300,273	16.69%
Credit loss expense	(15,525)	-	-100.00%
Personnel expenses	(370,722)	(268,643)	38.00%
Other operating expenses	(318,053)	(287,968)	10.45%
Depreciation of property and equipment	(16,844)	(15,814)	6.51%
Amortisation of intangible assets	(13,785)	(22,238)	-38.01%
Profit before finance costs and tax	782,363	705,610	10.88%
Profit before income tax expense	782,363	705,610	10.88%
Income tax expense	(266,003)	(225,795)	17.81%
Profit after tax	516,360	479,815	7.62%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Cash and cash equivalents	304,643	488,449	-37.63%
Equity instruments at fair value through OCI	7,060,100	6,304,550	11.98%
Debt instruments at amortised cost	33,045,694	32,143,066	2.81%
Deposit for shares	-	500,000	-100.00%
Trade and other receivables	1,179,203	1,341,415	-12.09%
Property and equipment	967,518	975,712	-0.84%
Intangible assets	153,167	155,333	-1.39%
Total assets	42,710,325	41,908,525	1.91%
Customers' deposits	25,701,974	26,443,481	-2.80%
Creditors and accruals	955,981	450,588	112.16%
Current income tax payable	1,799,455	1,533,451	17.35%
Deferred tax liabilities	749,696	696,176	7.69%
Total liabilities	29,207,106	29,123,696	0.29%
Total equity	13,503,220	12,731,310	6.06%
Total liabilities and equity	42,710,325	41,908,525	1.91%
<b>STATEMENT OF CASH FLOW</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Net cash generated from / (used in) operating activities	433,155	206,013	110.26%
Net cash generated from / (used in) investing activities	(617,339)	(1,550,891)	-60.19%
Net cash generated from / (used in) financing activities	-	-	0.00%



## Financial Data



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