

NIGERIA EXCHANGE GROUP PLC

Stellar Q3'25 results inspires 9M'25 outperformance

The Nigerian Exchange Group (NGX: NGX - TP: N65.38) delivered a solid performance in 9M'25, above our expectations, with Profit After Tax (PAT) rising 82.7% YoY to N7.9 billion. The outperformance was inspired by the stellar Q3'25 financial result, where Profit Before Tax (PBT) rose by c.2.0x QoQ to N5.8 billion. Specifically, there was a marked improvement in revenue, which grew by 56.7% QoQ in Q3'25 on the back of the 61.5% surge in transaction fees.

In 9M'25, total revenue grew by 34.8%. Breakdowns reveal a 30.7% increase in revenue and a 62.2% increase in other income. Transaction fees were the largest revenue driver (accounting for 64.2% of total revenue), which surged 71.2% YoY to N9.7 billion. In contrast, listing fees declined by 13.3% YoY to N3.0 billion.

OPEX increased by 24.8%, primarily driven by higher personnel costs, which rose 20.3% YoY to N4.3 billion, reflecting a 20.4% YoY surge in salaries and staff benefits. However, general and administrative expenses had a larger impact, expanding 30.3% YoY to N4.7 billion. Nevertheless, EBIT margin increased by 4.2ppt to 47.7%.

Conversely, finance costs dropped sharply by 62.4% YoY to N708.9 million, following a 90.8% reduction in borrowings to N568.2 million (vs. N6.2 billion in 9M'24). This decline in finance costs supported a 100.8% YoY rise in profit before share of investee income, which reached N7.9 billion. Further support came from a 44.1% YoY increase in share of income from associates to N3.4 billion, despite a 24.1% YtD decline in the contribution from CSCS (N3.9 billion) and a N573.6 million loss from NG Clearing. As a result, PBT surged 79.6% YoY to N11.2 billion, pushing the PBT margin to 62.6% (vs. 47.0% in 9M'24). The tax expense for 9M'25 rose significantly by 72.7% YoY to N3.3 billion; nevertheless, the effective tax rate moderated 29.8%, driven by the robustness in PBT. Overall, PAT rose by 82.7% YoY to N7.9 billion with PAT margin to 43.9% (from 32.4%).

The Group declared an interim dividend of N1.00 per share, representing a dividend yield of 1.77% based on the closing share price as of October 31st, 2025.

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9M'25 Earnings Breakdown

₦'billion	9M'25	9M'24	YoY	FY'25E	% of FY'25E
Revenue	15,162	11,598	30.7%	17,017	89.1%
Other income	2,784	1,717	62.2%	3,784	73.6%
Total income	17,947	13,315	34.8%	20,801	86.3%
OPEX	(9,380)	(7,518)	24.8%	(12,017)	78.1%
Operating profit	8,567	5,797	47.8%	8,784	97.5%
Finance cost	(709)	(1,883)	-62.4%	(956)	74.2%
Share of profit of equity accounted investees	3,372	2,340	44.1%	4,009	84.1%
Profit Before Tax	11,230	6,253	79.6%	12,794	87.8%
Tax	(3,352)	(1,940)	72.7%	(2,943)	113.9%
Profit After Tax	7,878	4,313	82.7%	9,851	80.0%
EPS	3.57	1.96			
Ratio Analysis					
	9M'25	9M'24			
EBIT margin	47.7%	43.5%			
PBT margin	62.6%	47.0%			
Effective tax rate	29.8%	31.0%			
PAT margin	43.9%	32.4%			
ROAA	15.5%	9.7%			
ROAE	21.0%	12.7%			
P/E	10.75x				
3-year average PE	37.76x				
EV/EBITDA	8.23x				
3-year EV/EBITDA	12.06x				

Q3'25 Earnings Breakdown

₦'billion	Q3'25	Q3'24	YoY	Q2'25	QoQ
Revenue	7,084	5,223	35.6%	4,519.2	56.7%
Other income	1,003	614	63.3%	764.3	31.3%
Total income	8,087	5,837	38.5%	5,283.5	53.1%
OPEX	(3,682)	(2,955)	24.6%	(3,269.3)	12.6%
Operating profit	4,405	2,883	52.8%	2,014.2	118.7%
Finance cost	(207)	(561)	-63.1%	(247.6)	-16.4%
Share of profit of equity accounted investees	1,569	314	399.6%	1,209.1	29.8%
Profit Before Tax	5,767	2,635	118.8%	2,975.8	93.8%
Tax	(2,108)	(460)	358.5%	-871.242	141.9%
Profit After Tax	3,660	2,176	68.2%	2,104.5	73.9%
EBIT margin	73.9%	54.8%			
PBT margin	71.3%	45.1%			
Effective tax rate	36.5%	17.4%			
PAT margin	51.7%	41.7%			

Click [here](#) for the full results.

*UR – Under Review

*ROAE and ROAA were computed using the annualized figure for net income

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Buy ≥ +15.00% expected share price performance

Hold +0.00% to +14.99% expected share price performance

Sell < 0.00% expected share price performance with weak fundamentals

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Rating	Buy	Sell	Hold	Negative Watch
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