



ACCESS CORPORATION PLC H1 2025 27 October 2025

MPR: 27.00%
Sept'25 Inflation Rate: 18.02%
Q2 2025 Real GDP: 4.23%

ACCESS CORPORATION PLC Statement of Profit or Loss

H1 2025 (N'Mn)	H1 2024 (N'Mn)	% Change
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Gross Earnings	2,498,986	2,195,736	13.81%
Interest income	2,044,328	1,472,123	38.87%
Interest expense	(1,059,696)	(958,732)	10.53%
Net interest income	984,632	513,391	91.79%
Fee and commission income	317,526	250,953	26.53%
Fee and commission expense	(79,868)	(46,244)	72.71%
Net fee and commission	237,658	204,709	16.10%
Other operating income	90,624	61,968	46.24%
Net FX gain/(loss)	45,940	406,911	88.71%
Bargain purchase from Acquisition		3,301	
Share of profit of investment in associate	568	480	18.33%
Operating Income	1,359,422	1,190,760	14.16%
Staff expenses	(229,205)	(158,847)	44.29%
Depreciation and Amortisation	(66,272)	(47,876)	38.42%
Other operating expenses	(513,301)	(512,377)	0.18%
Operating expenses	(808,778)	(719,100)	12.47%
Profit b4 impairment charges and tax	550,644	471,660	16.75%
Loan Provisions & Impairment Charges	(230,070)	(122,738)	87.45%
Loss/Profit before tax	320,574	348,922	8.12%
Income Tax	(104,658)	(67,595)	54.83%
Loss/Profit after tax	215,916	281,327	23.25%
Basic Earnings per Share (in Naira)	3.72	7.61	51.12%

Financial Statistics

Share price	N25.00
52 Week H/L	N28.95/N19.95
Shares Outs. (bn)	53,318
Market Cap (bn)	N1,332.95

Key Ratios	H1 25	H1 24
P/E Ratio	5.94x	2.49x
P/B Ratio	0.31x	0.18x
Earnings Yield	16.83%	40.16%
Return on Equity	5.17%	7.19%
Return on Assets	0.47%	0.65%
Cost to Income	59%	60%
Loan-to-Deposit	47.4%	41.1%
Loan Loss Provision	1.7%	0.9%

Balance Sheet as at June 30, 2025

30-June-2025	31-Dec-2024
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Cash and cash equivalents	5,747,860	5,220,929	10.09%
Loans and advances	13,206,377	13,067,657	1.06%
Pledged assets	1,179,413	1,591,754	25.90%
Investment securities	11,162,784	11,343,195	1.59%
Derivative financial assets	2,104,194	1,507,614	39.57%
Restricted Deposits	6,889,663	7,061,178	2.43%
Property Plant and Equipment	930,405	857,895	8.45%
Other Assets	1,226,413	847,793	44.66%
Total Assets	42,447,109	41,498,015	2.29%

Corporate Actions

Interim Dividend	N/A
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A
Dividend Yield	N/A

Managed funds	27,843,811	31,833,181	12.53%
Borrowed funds	3,298,622	3,391,992	2.75%
Deferred tax liabilities	25,253	41,793	39.58%
Derivative financial liabilities	604,075	114,767	426.35%
Current tax liabilities	82,452	98,061	15.92%
Other liabilities	6,758,495	2,258,042	199.31%
Total Liabilities	38,612,708	37,737,836	2.32%

Total shareholders' equity	3,834,401	3,760,179	1.97%
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Source: Company Financials, Cowry Research