



# FBN HOLDINGS PLC FY 04 February 2026

MPR: 27.00 %  
Dec'25 Inflation Rate: 15.15%  
Q3 2025 Real GDP: 3.98%

| FBN Holdings Plc<br>Statement of Profit or Loss | FY 2025<br>(N'Mn)  | FY 2024<br>(N'Mn)  | % Change      |
|---|--------------------|--------------------|---------------|
| <b>Gross Earnings</b>                           | <b>3,365,886</b>   | <b>3,212,649</b>   | <b>4.77%</b>  |
| Interest income                                 | 2,963,940          | 2,397,428          | 23.63%        |
| Interest expense                                | (1,053,811)        | (996,119)          | 5.79%         |
| <b>Net interest income</b>                      | <b>1,910,129</b>   | <b>1,401,309</b>   | <b>36.31%</b> |
| Fee & commission income                         | 354,018            | 304,498            | 16.26%        |
| Fee & commission expense                        | (63,283)           | (59,609)           | 6.16%         |
| <b>Net fee and commission</b>                   | <b>290,735</b>     | <b>244,889</b>     | <b>18.72%</b> |
| Net investment securities gains                 | 53,321             | (48,059)           | 210.95%       |
| Net FVTPL gains/(losses)                        | (87,060)           | 549,989            | 115.83%       |
| FX income (loss)                                | 37,643             | (64,945)           | 157.96%       |
| Dividend income                                 | 14,240             | 10,657             | 33.62%        |
| Other operating income                          | 29,057             | 68,080             | 57.32%        |
| <b>Operating Income</b>                         | <b>2,248,065</b>   | <b>2,161,920</b>   | <b>3.98%</b>  |
| Staff expenses                                  | (385,913)          | (308,472)          | 25.10%        |
| Depreciation & amortisation                     | (76,295)           | (61,982)           | 23.09%        |
| Other operating expenses                        | (809,362)          | (563,706)          | 43.58%        |
| <b>Operating expenses</b>                       | <b>(1,271,570)</b> | <b>(934,160)</b>   | <b>36.12%</b> |
| <b>Profit b4 impairment % tax</b>               | <b>976,495</b>     | <b>1,227,760</b>   | <b>20.47%</b> |
| Loan Provisions & Impairment                    | (748,125)          | (426,294)          | 75.50%        |
| Share of loss of associates                     | 727                | 535                | 35.89%        |
| <b>Loss/Profit before tax</b>                   | <b>229,097</b>     | <b>802,001</b>     | <b>71.43%</b> |
| Income tax                                      | (176,344)          | (132,977)          | 32.61%        |
| <b>Loss/Profit after tax</b>                    | <b>52,753</b>      | <b>669,024</b>     | <b>92.11%</b> |
| <b>Basic Earnings per Share (Naira)</b>         | <b>1.09</b>        | <b>18.21</b>       | <b>94.01%</b> |
| <b>Balance Sheet as of Dec 31, 2025</b>         | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |               |
| Cash and balances with CBNs                     | 5,021,462          | 4,415,186          | 13.73%        |
| Loans and advances                              | 12,359,905         | 12,070,368         | 2.40%         |
| Investment securities                           | 7,197,873          | 6,536,395          | 10.12%        |
| Pledged assets                                  | 240,526            | 1,069,225          | 77.50%        |
| Property Plant and Equipment                    | 274,461            | 222,164            | 23.54%        |
| Other Assets                                    | 1,971,008          | 2,210,880          | 10.85%        |
| <b>Total Assets</b>                             | <b>27,065,235</b>  | <b>26,524,218</b>  | <b>2.04%</b>  |
| Managed funds                                   | 20,923,162         | 20,093,122         | 4.13%         |
| Borrowed funds                                  | 1,653,285          | 1,559,353          | 6.02%         |
| Current income tax liabilities                  | 227,070            | 122,563            | 85.27%        |
| Financial liabilities at FVTPL                  | 284,107            | 50,256             | 465.32%       |
| Other liabilities                               | 766,649            | 1,903,590          | 59.73%        |
| <b>Total Liabilities</b>                        | <b>23,854,273</b>  | <b>23,728,884</b>  | <b>0.53%</b>  |
| <b>Total shareholders' equity</b>               | <b>3,210,962</b>   | <b>2,795,334</b>   | <b>14.87%</b> |

## Financial Statistics

|                   |              |
|-------------------|--------------|
| Share price       | 41           |
| 52 WKS High/Low   | 55.3/23.5    |
| Shares Outs. (Bn) | <b>44.45</b> |
| Market Cap (Bn)   | 1,822.60     |

## Key Ratios

|                  | FY 25  | FY 24  |
|------------------|--------|--------|
| (P/E) Ratio      | 40.29x | 1.54x  |
| (P/B) Ratio      | 0.57x  | 0.36x  |
| Earnings Yield   | 2%     | 65%    |
| Return on Equity | 1.42%  | 23.51% |
| Return on Assets | 0.17%  | 2.48%  |
| Cost to Income   | 57%    | 43%    |
| LDR Ratio        | 59%    | 60%    |
| LLP Ratio        | 6.1%   | 3.5%   |

## Corporate Actions

|                    |     |
|--------------------|-----|
| Interim Dividend   | N/A |
| Bonus              | N/A |
| Qualification Date | N/A |
| Closure Date       | N/A |
| Payment Date       | N/A |
| AGM Date           | N/A |
| AGM Date           | N/A |

Source: Company Financials, Cowry Research