



FINANCIAL PERFORMANCE

Stanbic IBTC Holdings Plc delivered a strong financial performance for the first quarter ended March 31, 2026, with gross earnings rising to ₦269.4 billion, underpinned by growth across both its interest and non-interest income streams. Interest income edged higher to ₦186.3 billion from ₦180.5 billion in Q1 2025, driven largely by loans and advances to customers which accounted for 57.8% of interest income, while investments contributed about 40%. On the non-interest side, fees and commissions rose meaningfully to ₦83.1 billion from ₦63.7 billion.

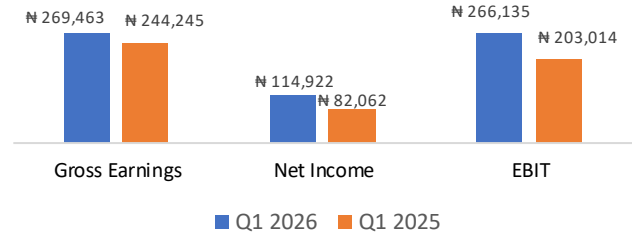
However, net interest income came under some pressure during the period, declining to ₦135.8 billion from ₦149.9 billion in Q1 2025. This was driven by a sharp 65.1% increase in interest expense, which surged from ₦30.6 billion to ₦50.5 billion, reflecting the elevated cost of funds in Nigeria's sustained high-interest rate environment.

The standout driver of profitability in the quarter was a remarkable turnaround in trading revenue, which swung decisively from a loss of ₦7.0 billion in Q1 2025 to a gain of ₦55.2 billion in Q1 2026. Consequently, total income rose by 31.1% to ₦266.1 billion from ₦203.0 billion in the prior year period. Credit quality also improved, as a net impairment charge of ₦2.9 billion replaced a write-back of ₦3.4 billion recorded in Q1 2025, though this remained manageable relative to the income base. Profit-before-tax rose 42.04% to ₦165.3 billion from ₦116.4 billion in Q1 2025, and profit after tax grew by 40.1% to ₦114.9 billion from ₦82.1 billion, underscoring the quality of earnings in the period.

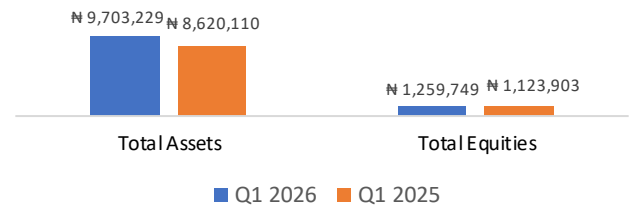
Looking at key metrics, performance was broadly positive. Operating expenses rose modestly to ₦97.9 billion from ₦90.0 billion, and given the strong growth in total income, the cost-to-income ratio improved appreciably to approximately 36.8% from 44.4% in Q1 2025. Earnings per share climbed to ₦7.15 kobo from ₦5.10 kobo, representing a 40.2% year-on-year improvement and signalling strong accretion in per-share value for shareholders. On the balance sheet, total assets expanded to ₦9.70 trillion from ₦8.62 trillion at December 2025, while equity attributable to ordinary shareholders grew to ₦1.25 trillion from ₦1.11 trillion over the same period. Liquidity remained strong, with cash and cash equivalents rising to ₦2.21 trillion from ₦1.70 trillion.

We expect continued positive sentiment around the stock, supported by the broad-based earnings beat, improving cost efficiency, and the group's well-diversified income model.

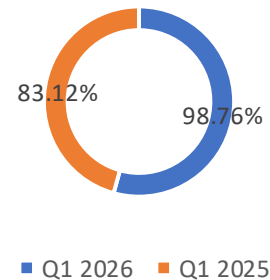
Snapshot of P & L (N'Bn)



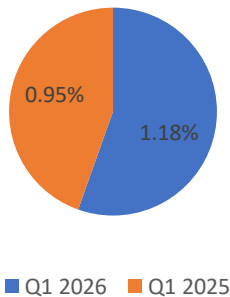
Snapshot of Balance Sheet (N'Bn)



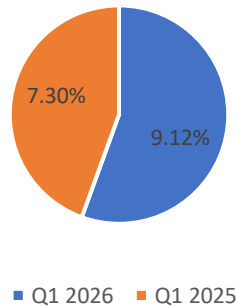
Operating Margins



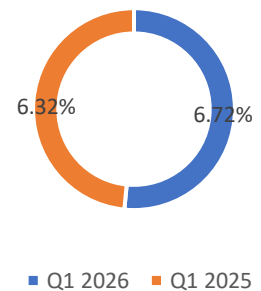
Return on Asset



Return on Equities



Net Interest Margins





STANBIC IBTC PLC	Q1 2026	Q1 2025	% change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross earnings	269,463	244,245	10.32%
Interest income	186,321	180,471	3.24%
Interest expense	(50,491)	(30,581)	65.11%
Net interest income	135,830	149,890	9.38%
Fee and commission income	83,142	63,774	30.37%
Fee and commission expense	(7,699)	(3,487)	120.79%
Net fee and commission	75,443	60,287	25.14%
Income from life insurance activities	(1,161)	(765)	51.76%
Trading revenue	55,161	(6,974)	890.95%
Other Revenue	862	576	49.65%
Operating Income	266,135	203,014	31.09%
Net impairment charge on financial assets	(2,872)	3,449	183.27%
Income after credit impairment charges	263,263	206,463	27.51%
Staff expenses	(26,442)	(24,599)	7.49%
Other operating expenses	(71,463)	(65,449)	9.19%
Operating expenses	(97,905)	(90,048)	8.73%
Loss/Profit before tax	165,358	116,415	42.04%
Income tax	(50,436)	(34,353)	46.82%
Loss/Profit after tax	114,922	82,062	40.04%
Basic Earnings per Share (in Naira)	7.15	5.10	40.20%

Financial Statistics

Share price	₦163.00
52 Week H/L	N188.55/N61.05
Shares Outs (Bn)	15.9
Market Cap (Bn)	2592.0

Key Ratios

	Q1 2026	Q1 2025
(P/E) Ratio	22.80x	12.17x
(P/B) Ratio	2.06x	0.88x
Earnings Yield	4.4%	8.2%
Return on Equity	9.0%	7.2%
Return on Asset	1.2%	0.9%
Cost of Funds	1.0%	0.6%
Net Interest Margin	6.7%	6.3%
Cost to Income	36.8%	44.4%
Loan-to-Deposit-Ratio	15.6%	18.5%
Loan Loss Provision Ratio	0.4%	-0.4%

Balance Sheet as of March 31, 2026	31-Mar-2026	31-Dec-2025	
Cash and bank balances	2,214,640	1,697,476	30.47%
Loans and advances	2,830,971	3,841,749	26.31%
Financial Investments	1,304,400	1,485,571	12.20%
Trading assets	2,300,689	862,164	166.85%
Property Plant and Equipment	123,835	123,569	0.22%
Other Assets	928,694	609,581	52.35%
Total Assets	9,703,229	8,620,110	12.57%

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

Depositors Funds	4,607,410	4,781,456	3.64%
Borrowings	716,844	885,935	19.09%
Current Income tax liabilities	219,436	176,686	24.20%
Derivative liabilities	5,905	14,881	60.32%
Trading Liabilities	2,028,093	588,704	244.50%
Other liabilities	865,792	1,048,545	17.43%
Total Liabilities	8,443,480	7,496,207	12.64%
Total shareholders' equity	1,259,749	1,123,903	12.09%