

# Access Holdings Plc 2025 Annual Results

Investors and Analysts Call  
May 2026

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To be the world's most respected African financial services group



# Outline

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# The Group

# Fact Sheet

## Access Holdings

**Banking 97%**

**Investment Management 2%**

**Technology 1%**

Nigeria	Rest of Africa	International
1 Country	15 Countries	5 Countries
+26 Tn Assets	+11 Tn Assets	+17 Tn Assets

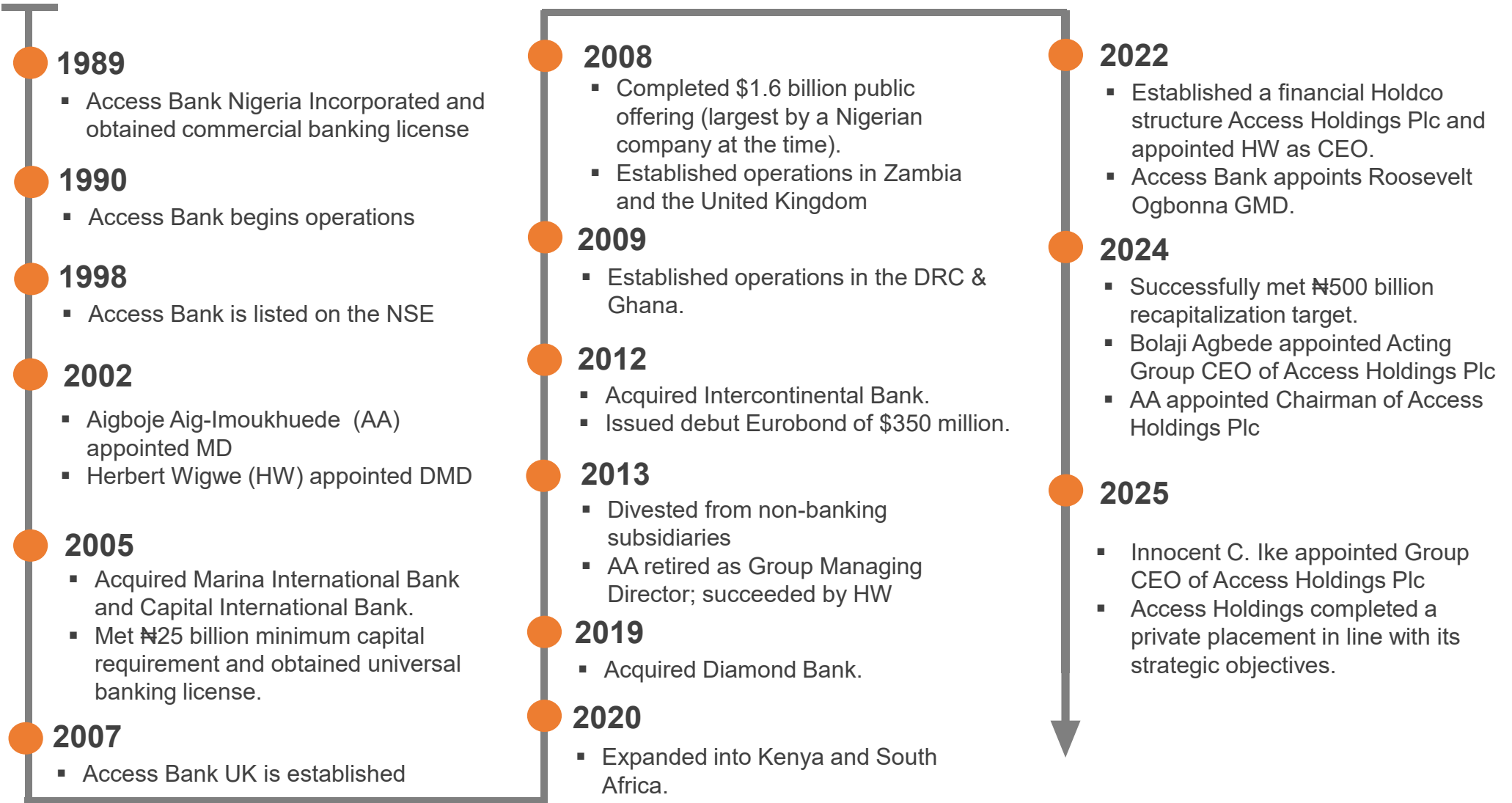
Access ARM Pensions Ltd	Access Insurance Brokers Ltd
1 Country	1 Country
+4 Tn AUM	+2 Bn Assets

Hydrogen Payment Services Ltd	Oxygen X Ltd
1 Country	1 Country
+86 Tn in Transaction Value processed	+19 Bn Loan Value

FIs / OFIs : Financial Institutions / Other Financial Institutions



# Our Journey



AA: Aigboje Aig-Imoukhuede, HW: Herbert Wigwe



# Strategic Growth Pillars Driving Value Creation



## Geographies

Executing corridor-led growth strategy to deepen global market access and diversify funding sources



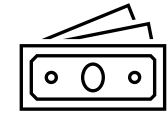
## Corporate & Commercial Customer Leadership

Expanding SME and large corporate financing while enabling trade across key African corridors



## Retail Customer & Digital Penetration

Driving customer growth, strengthening low-cost deposits, and accelerating digital transaction volumes



## Non-Banking Financial Services

Scaling pensions, asset management, and payments to unlock new revenue streams

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# 2025 Overview

# FY 2025 Financial Results - Earnings

Income Statement (In Naira Million)	2025	2024	% Change
Gross Earnings	5,528,761	4,878,177	13.3% ↑
Net Interest Income	1,356,891	1,268,028	7.0% ↑
Impairment Charges	-523,550	-245,319	113.4% ↑
Net Fee & Commission	585,068	415,241	40.9% ↑
Total Other Income	1,227,790	883,568	39.0% ↑
Operating Income	3,169,749	2,566,204	23.5% ↑
Operating Expenses	-1,639,078	-1,454,498	12.7% ↑
<b>Profit Before Tax</b>	<b>1,007,121</b>	<b>867,021</b>	<b>16.2%</b> ↑
<b>Profit After Tax</b>	<b>743,045</b>	<b>642,218</b>	<b>15.7%</b> ↑

Key Ratios	2025	2024	Variance (%)
After Tax ROAE	18.4%	21.6%	-3.2pp ↓
Cost-to-Income Ratio	51.7%	56.7%	-5.0pp ↑

## Financial Performance

**Profit After Tax rose to ₦743 billion, up 15.7% YoY, reflecting strong revenue growth despite higher impairment charges and margin pressures.**

Gross Earnings grew 13.3% to ₦5.53 trillion, supported by:

- Growth of 7.0% in Net Interest Income to ₦1.36 trillion, reflecting sustained balance sheet growth and asset repricing dynamics.
- Growth of 40.9% on Fees and Commission Income up 40.9%.
- Growth of 39.0% YoY, highlighting continued diversification of revenue streams.
- Operating Expenses rose to ₦1.64 trillion, up 12.7% YoY, largely driven by increase in regulatory costs and continued investment in talent.
- Impairment Charges increased to ₦524 billion, up 113.4% YoY, primarily driven by the full exit from CBN forbearance exposures in 2025.
- Cost-to-Income Ratio improved to 51.7% from 56.7%, highlighting stronger operating leverage.

# FY 2025 Financial Results – Balance Sheet

Balance Sheet (In Naira Million)	2025	2024	% Change
Total Assets	51,556,280	41,498,015	24.2% ↑
Loans and Adv to Customers	13,341,190	11,487,710	16.1% ↑
Customer Deposits	34,562,147	22,524,925	53.4% ↑
Shareholders' Funds	4,325,998	3,760,179	15.0% ↑

Key Ratios	2025	2024	Variance
Yield on Assets	10.9%	15.8%	-4.9pp ↓
Cost of Funds	4.6%	7.7%	-3.1pp ↑
Net Interest Margin	4.2%	5.8%	-1.6pp ↓

## Key Highlights

- **Total Assets** increased to **₦51.6 trillion**, up **24.2% YoY**, reflecting continued franchise growth across the balance sheet.
- Loans rose to **₦13.3 trillion**, up **16.1% YoY**, supported by disciplined lending growth
- **Customer Deposits** grew strongly to **₦34.6 trillion**, up **53.4% YoY**, reflecting inorganic growth.
- **Shareholders' Funds** increased to **₦4.33 trillion**, up **15.0% YoY**, supporting balance-sheet resilience and capital strength.
- **Yield on Assets** declined to **10.9%** from **15.8%**, reflecting changes in asset mix and yield environment.
- **Cost of Funds** improved to **4.6%** from **7.7%**, supported by funding mix and deposit growth
- **Net Interest Margin** moderated to **4.2%** from **5.8%**, reflecting the combined effect of lower asset yields and tighter pricing environment

# Operating Companies Financial Performance Snapshot FY 2025

In Naira Millions	Access Bank Plc	Access ARM Pensions	Hydrogen Payments	Oxygen X Finance	Access Insurance Brokers	Total
<b>Gross Earnings</b>	5,385,296	44,400	10,034	10,044	5,300	5,528,761
<b>Profit before tax (PBT)</b>	954,248	27,132	1,852	5,793	1,359	1,007,121
<b>Total Assets</b>	51,267,039	33,391	54,705	10,044	2,119	51,566,503
<b>Return on Equity (ROE)</b>	16.3%	48.8%	33.0%	69.0%	74.0%	18.4%
<b>Return on Assets (ROA)</b>	1.5%	34.3%	4.0%	49.0%	42.9%	1.6%
<b>Cost-to-Income (CIR) Ratio</b>	51.7%	36.3%	60.2%	49.0%	26.0%	51.7%

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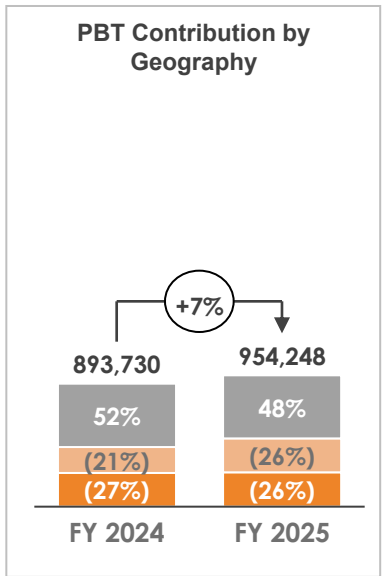
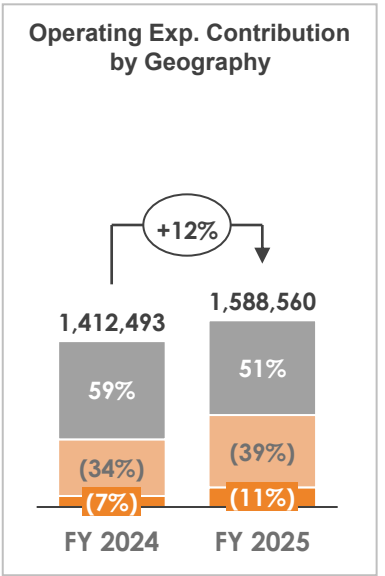
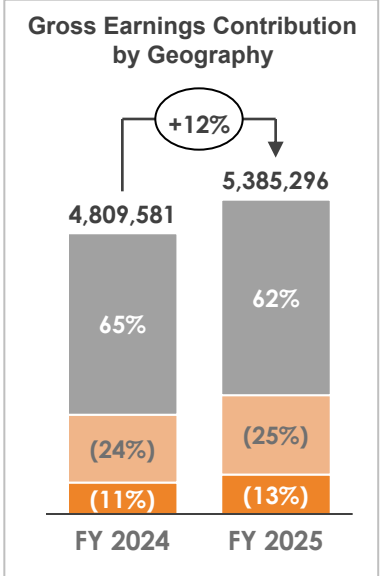
# Banking

# Access Bank Plc Geographical Performance

In millions of Naira	Nigeria	Rest of Africa	International	*Banking Total
<b>Gross Earnings</b>	3,487,582	1,415,956	702,653	5,385,296
<b>Net Interest Income</b>	528,424	497,647	361,772	1,387,843
<b>Net Fee &amp; Comm Income</b>	279,575	178,370	79,992	537,937
<b>Operating Expenses</b>	806,284	609,585	168,335	1,588,560
<b>Impairment Charges</b>	514,884	21,762	29,688	522,811
<b>Profit Before Tax</b>	530,859	283,854	288,592	954,248

- Nigeria
- Rest of Africa
- International

In millions of Naira



**Diversified profit contributions across geographies enhance the Group's resilience and mitigate concentration risk.**

\* Adjusted for intercompany elimination

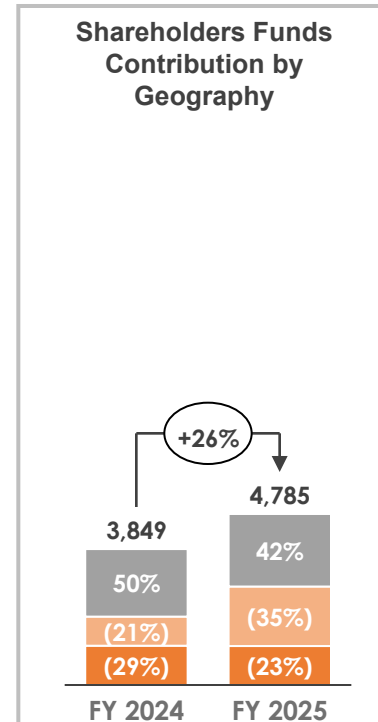
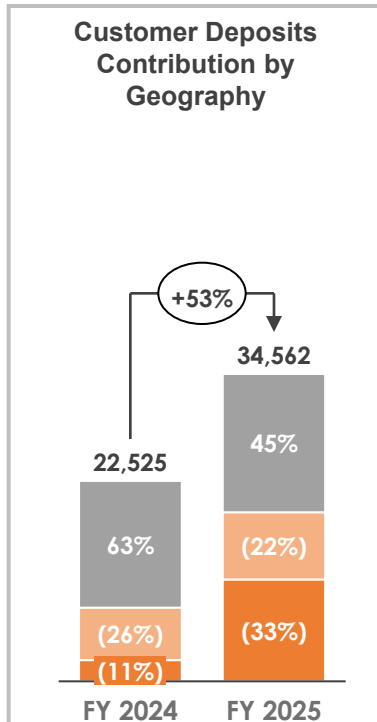
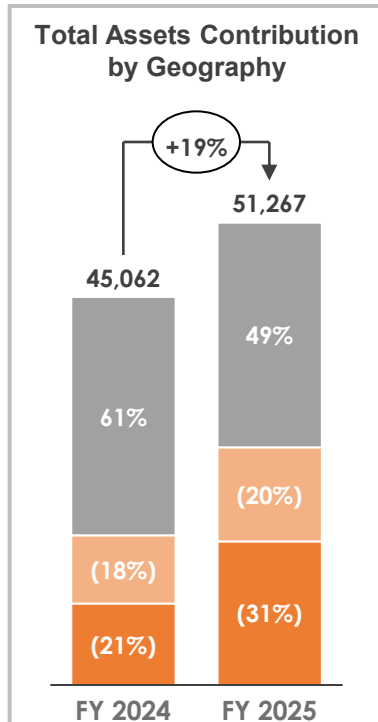


# Access Bank Plc Geographical Balance Sheet

In billion of Naira	Nigeria	Rest of Africa	International	*Banking Total
<b>Total Assets</b>	26,072	10,650	16,692	<b>51,267</b>
<b>Net Loans</b>	5,849	3,214	7,481	<b>16,230</b>
<b>Customer Deposits</b>	15,549	7,544	11,469	<b>34,562</b>
<b>Shareholders' Funds</b>	2,315	1,246	1,895	<b>4,785</b>

**Strong balance sheet growth supported by diversification beyond Nigeria**

In billions of Naira  
 ■ Nigeria  
 ■ Rest of Africa  
 ■ International



\* Adjusted for intercompany elimination

# Gross Earnings Highlight

Gross earnings grew by 12% to ₦5.4 trillion, with core income remaining dominant at 79% of total earnings.

In Naira Billions

Composition	FY 2024	FY 2025	YoY (%)
Interest Income	3,476	3,539	2%
Fees & Commissions	479	707	48%
Other income	856	1,139	33%
<b>Total Gross Earnings</b>	<b>4,810</b>	<b>5,385</b>	<b>12%</b>
<b>Core Income as a % of Total Earnings</b>	<b>82%</b>	<b>79%</b>	<b>-3pp</b>

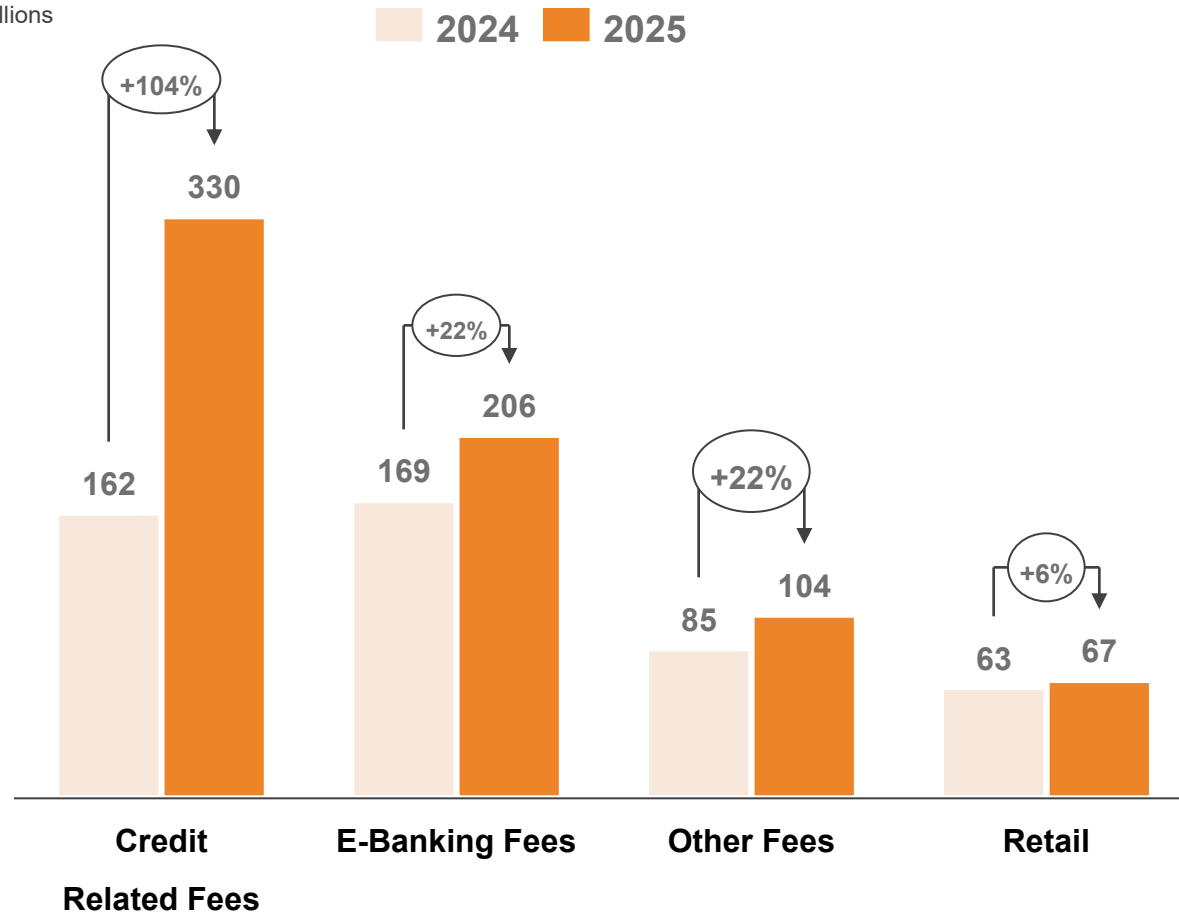
- **Interest income remained the anchor of gross earnings**, contributing ₦3.5 trillion and accounting for 66% of FY 2025 gross earnings.
- **Fees and commissions showed strong momentum**, increasing by 48% YoY.
- **Hence, core business income remained dominant at 79% in FY 2025.**
- **Other income increased by 33% YoY to ₦1.139 trillion,**
- **Contribution from the core business will continue to grow stronger with full optimization of recently consolidated subsidiaries.**

Core income : Interest income and fee and commission

# Fees and Commissions Income

Fees and commissions increased by 48% YoY from ₦479 billion to ₦707 billion, driven by credit-related fees, e-banking fees and other transaction-led income.

In Naira Billions



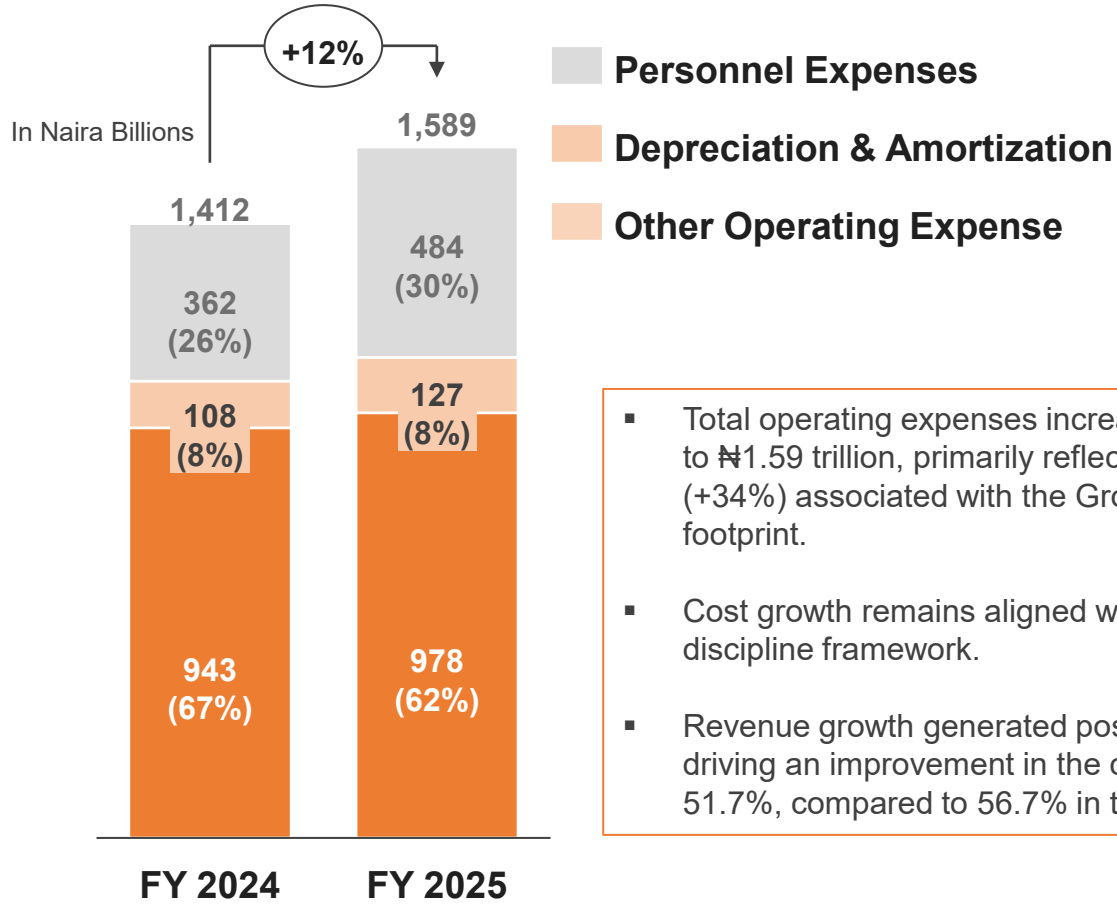
**Fees and commission income increased by 48% YoY to ₦707 billion**, underscoring the significance of the Banking Group's transaction generating capacity.

- **Credit-related fees:** Increased by 104% YoY to ₦330 billion, driven by stronger lending-related activity and improved loan origination capacity.
- **E-banking fees:** Increased by 22% YoY to ₦206 billion, reflecting sustained growth in digital transaction activities.
- **Other fees:** Increased by 22% YoY to ₦104 billion, supported by trade-related activities, collections, financial services commissions and FX transaction volumes.
- **Retail account charges:** Increased by 6% YoY, although from a relatively low base.

**Overall, growth reflects stronger customer activity, digital adoption and lending volumes.**

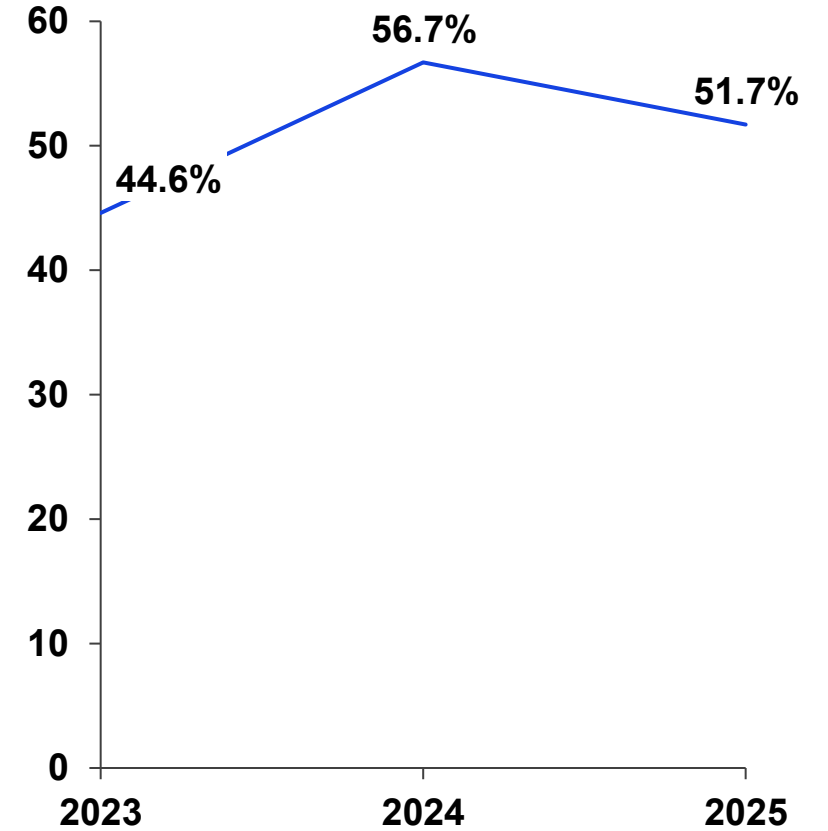
# Operating Expenses Overview

## Operating Expenses Composition



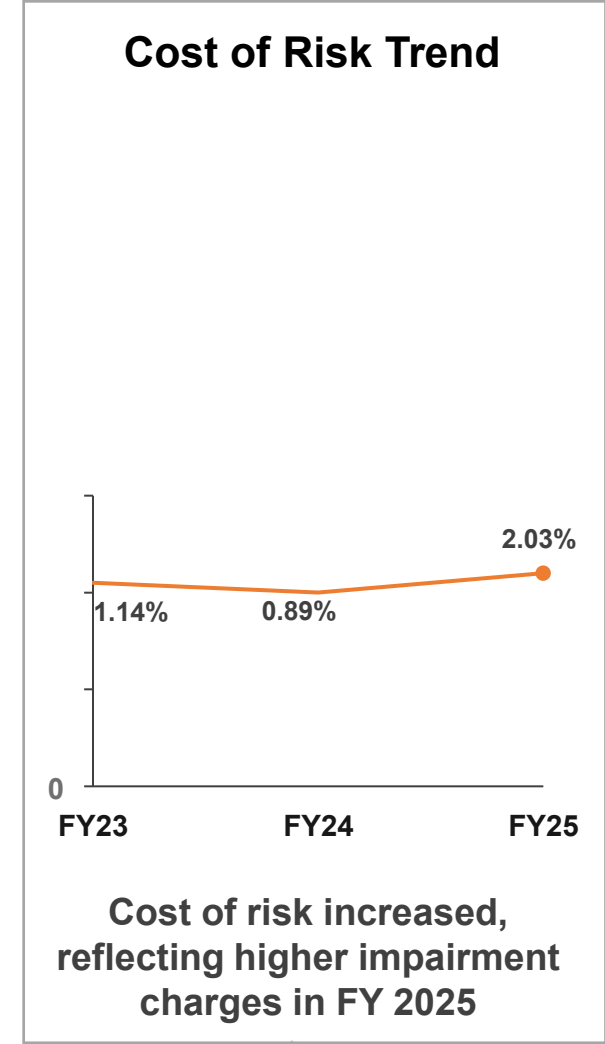
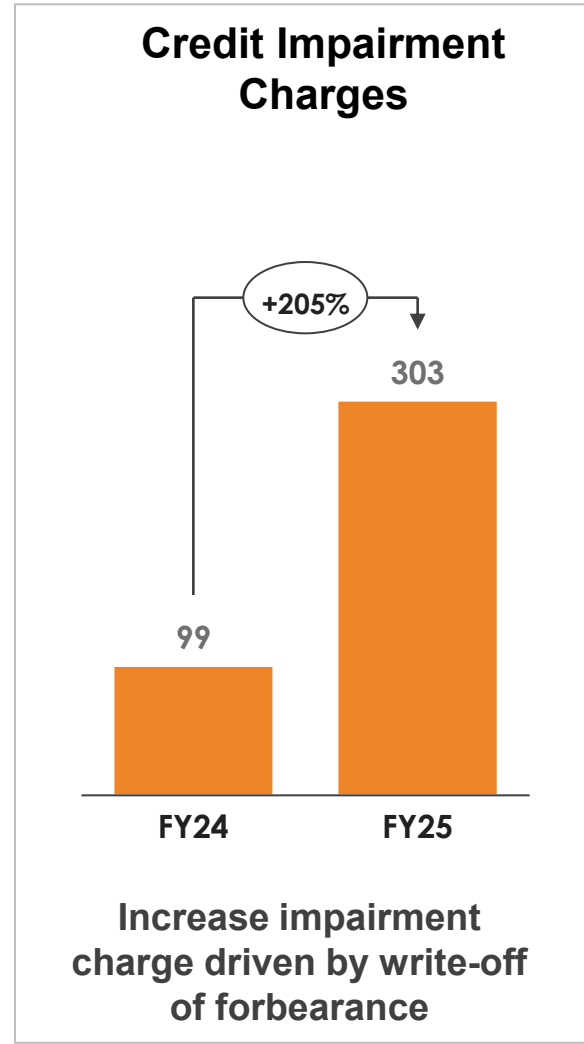
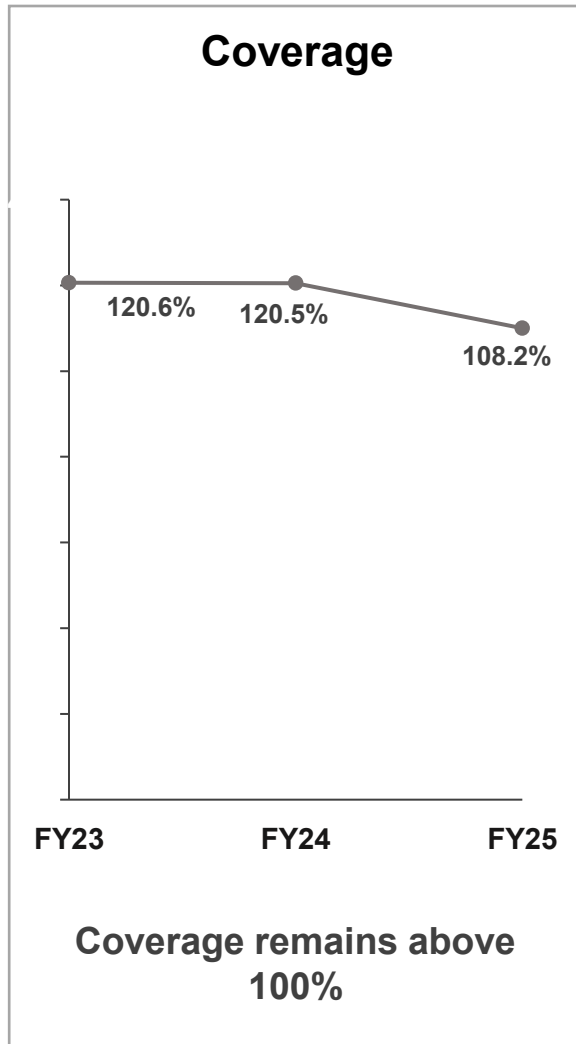
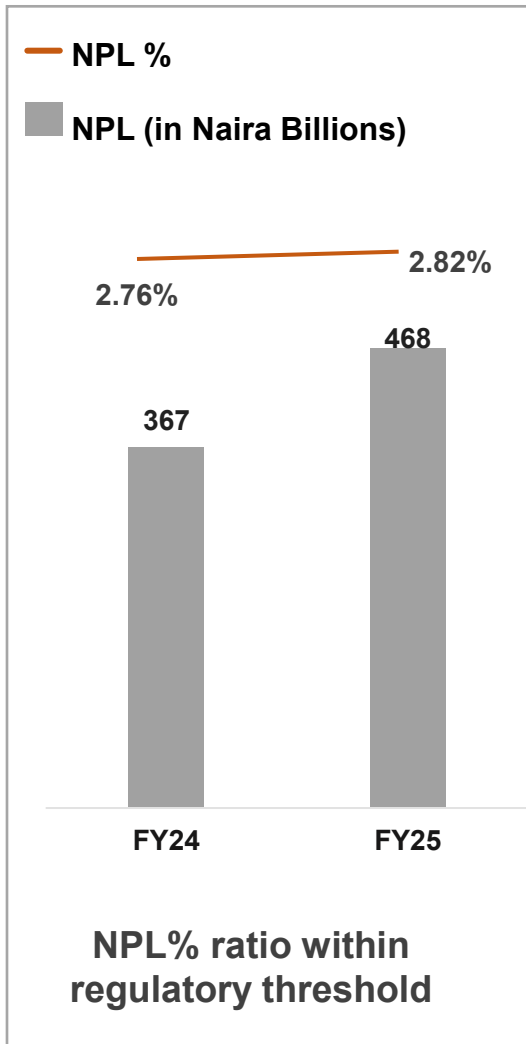
- Total operating expenses increased by 12.5% year-on-year to ₦1.59 trillion, primarily reflecting higher personnel costs (+34%) associated with the Group's expanded operating footprint.
- Cost growth remains aligned with the Group's cost discipline framework.
- Revenue growth generated positive operating leverage, driving an improvement in the cost-to-income ratio to 51.7%, compared to 56.7% in the prior period.

## Cost to Income Ratio



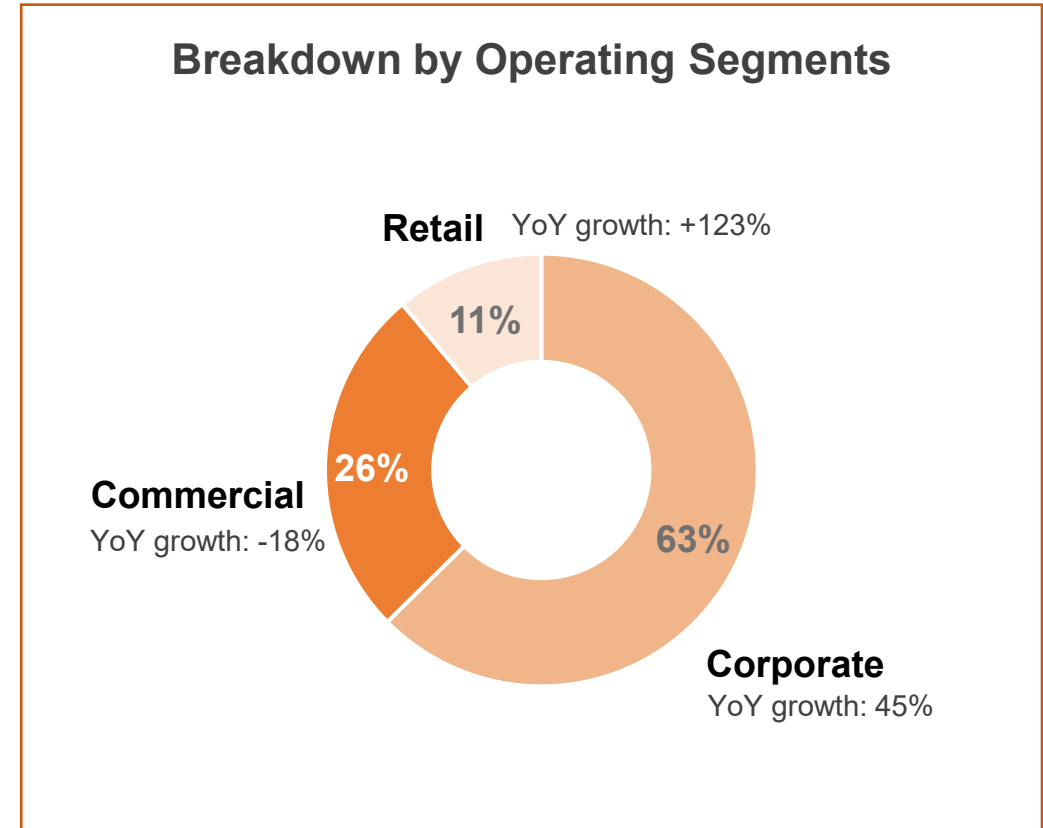
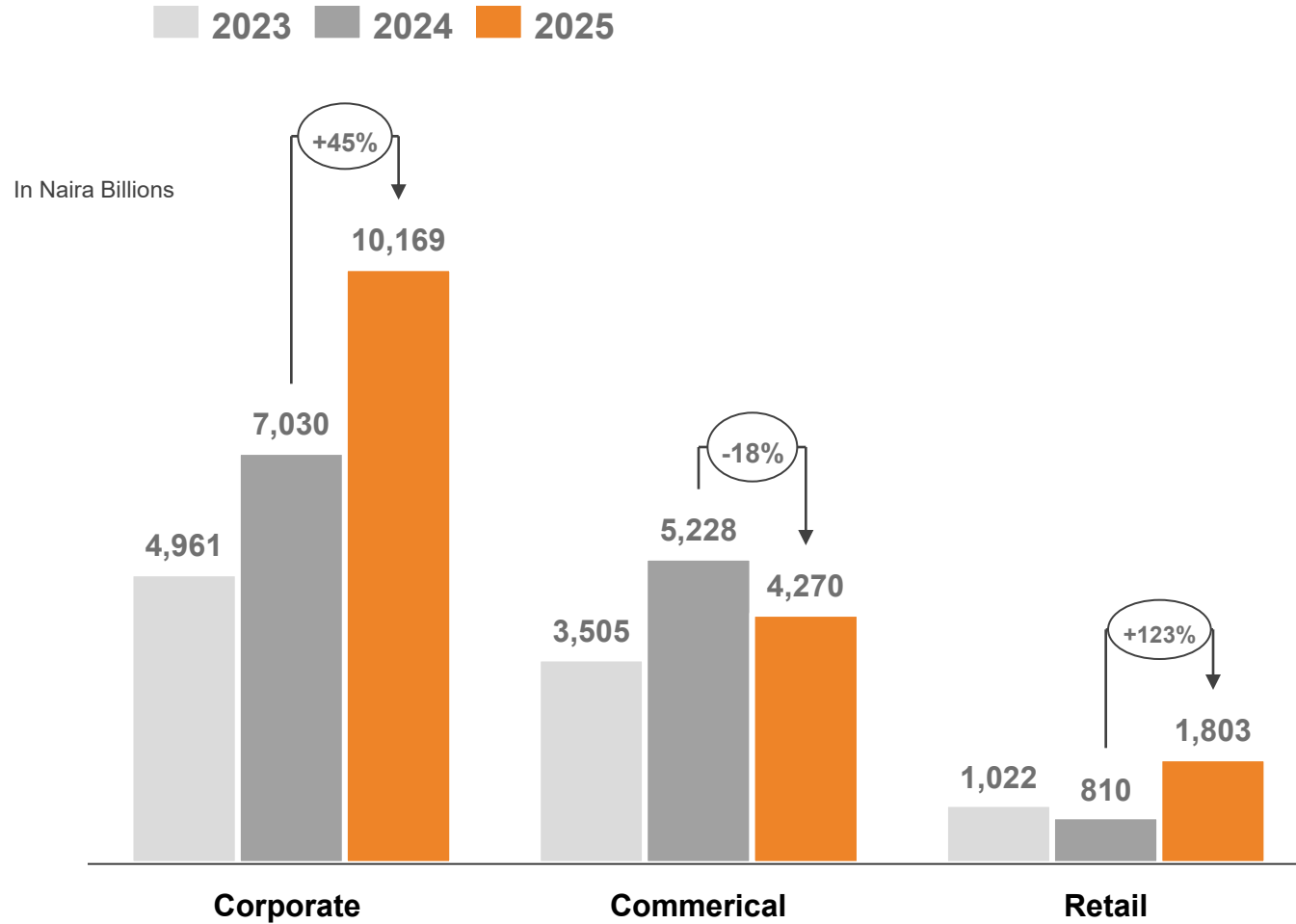
# Credit Provisioning and Asset Quality

NPLs remained broadly stable, but higher impairments and cost of risk reflect a more conservative provisioning stance in FY 2025.



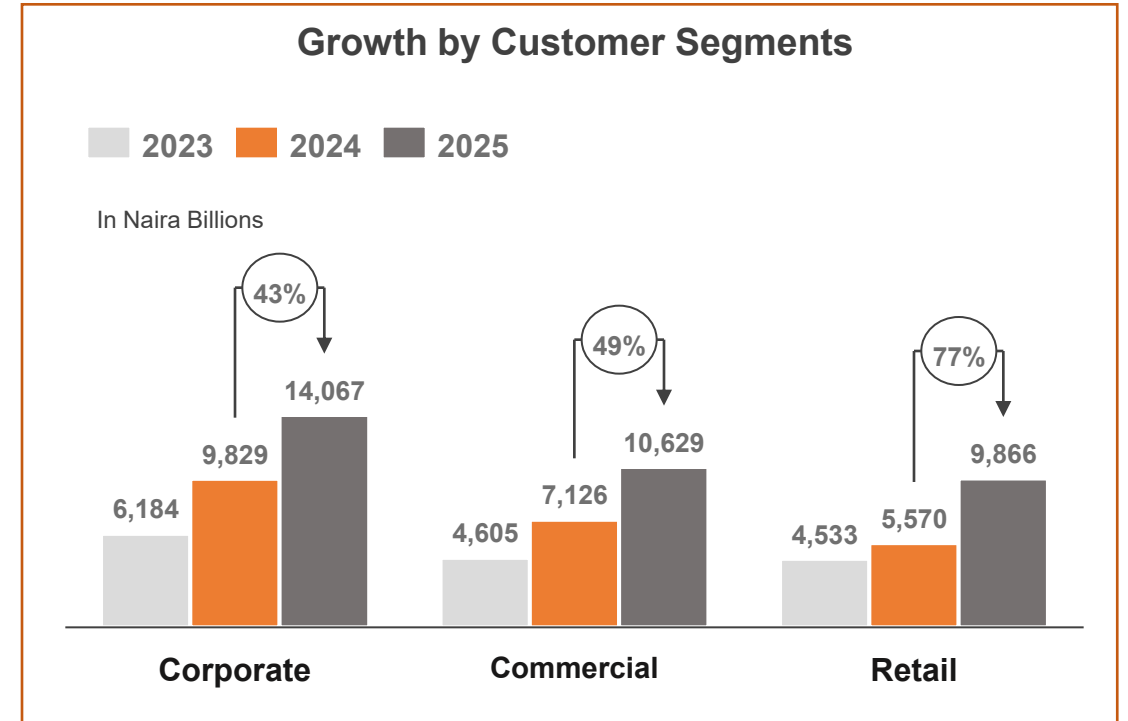
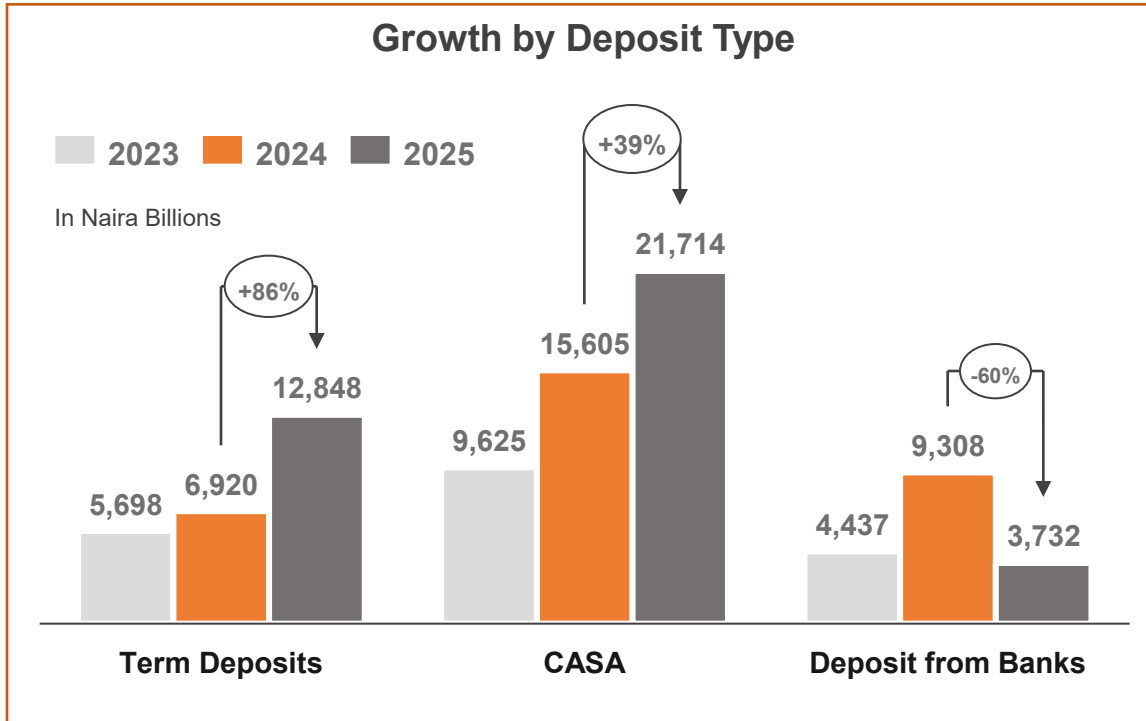
# Gross Loans and Advances to Customers

Loan growth driven by Corporate and Retail Banking



# Deposit Growth and Funding Mix

Deposit growth is being driven by CASA and term deposits, strengthening the funding base.



	2024	2025	Variance
<b>Cost of Funds</b>	7.7%	4.6%	3.1pp
<b>CASA as a % of Total Deposits</b>	69%	63%	-6.0pp
<b>Term Deposits as a % of Total Deposits</b>	31%	37%	-6.0pp

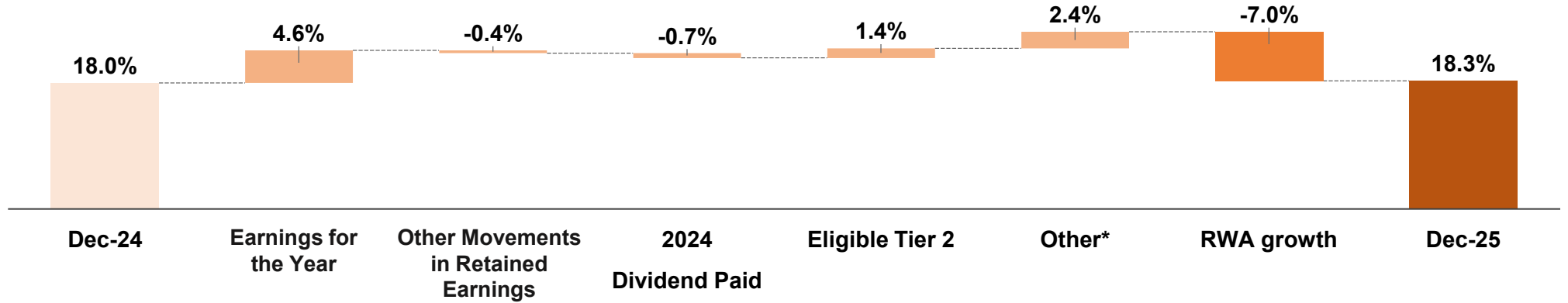
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## Capital & Returns

# Access Holdings: Capital Adequacy Ratio Progression

CAR remained broadly stable at 18.3% in FY 2025, as earnings and capital build-up offset dividend payout and RWA growth



**Total Qualifying Capital**  
(in Naira Billions)



**RWA**  
(in Naira Billions)



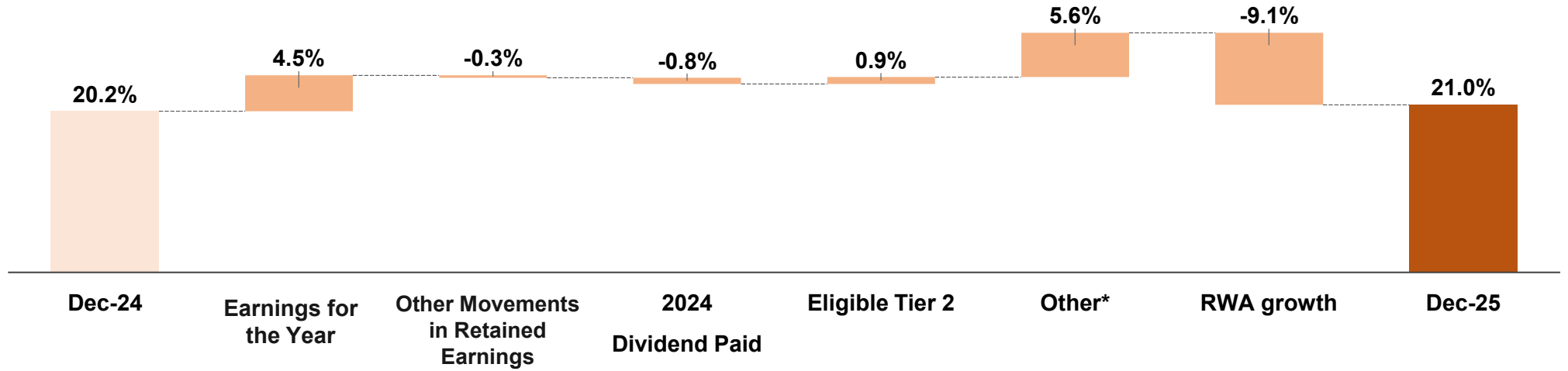
**CAR**



\*Note: Others include other reserves, intangible assets, non-controlling interest, deferred tax assets and regulatory risk reserve

# Access Bank Plc: Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) Progression during the year



	Dec-24	Earnings for the Year	Other Movements in Retained Earnings	2024 Dividend Paid	Eligible Tier 2	Other*	RWA growth	Dec-25
<b>Total Qualifying Capital</b> (in Naira Billions)	3,155	704	-49	-120	135	868		4,694
<b>RWA</b> (in Naira Billions)	15,601						6,713	22,315
<b>CAR</b>	20.2%							21.0%

\*Note: Others include other reserves, intangible assets, non-controlling interest, deferred tax assets and regulatory risk reserve

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# 2026 Outlook

# Access Holdings: 2026 Guidance

Core Metrics	FY 2025	FY 2026 Guidance
Return on Equity	18.6%	>20%
Return on Assets	1.6%	>2.0%
Cost of Risk	2.0%	<3%
NPL Ratio	2.82%	<3.5%
Cost to Income Ratio	51.7%	50-55%
Net Interest Margin	3.8%	>5%
Capital Adequacy Ratio	18.78%	18-20%
Liquidity Ratio	49%	>40%

# Thank you.