



ACCESS HOLDINGS

Q3 2025

Earnings Report Update

PREPARED BY:
SAVEST RESEARCH

Company Overview

Access Holdings Plc, headquartered in Lagos Nigeria, is a leading financial services group providing banking, pension management, insurance brokerage, and payment solutions across Africa and Europe. Through subsidiaries such as Access Bank Plc, Access Pensions, and Hydrogen Payment Services, it offers diversified financial products spanning retail, corporate, and investment banking, wealth management, and fintech-driven ecosystem services to individuals and institutions globally.

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Access Holdings continues to demonstrate strong earnings resilience and balance sheet growth despite macroeconomic headwinds,” said Innocent Ike, Group Chief Executive Officer. “Our focus on digital transformation, regional diversification, and disciplined risk management remains central to our strategy. The Group’s expanding capital base and stable profitability affirm our commitment to building a globally competitive African financial powerhouse.

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CEO's Commentary

Segment/Regional Performance

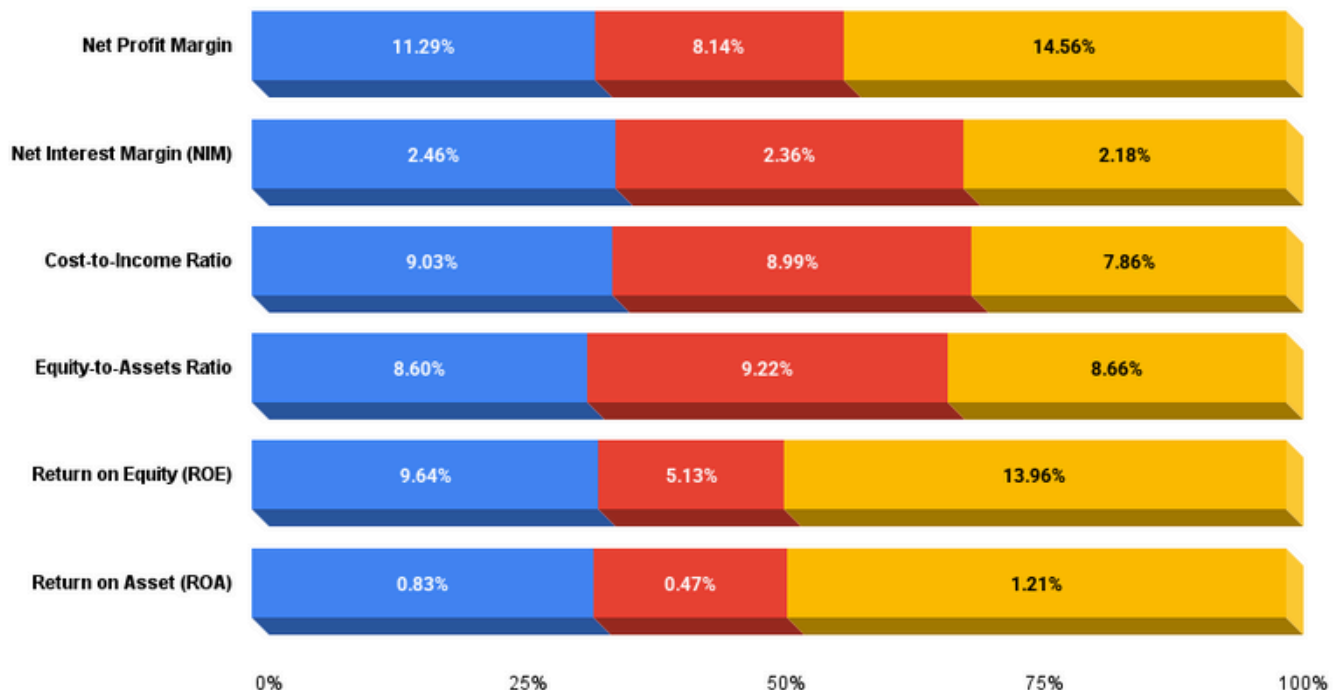
BILLIONS (₦)	SEP 2025	% REVENUE	QOQ	YOY
Corporate & Investment Banking	1,592.31	41.76%	72.43%	16.08%
Commercial Banking	942.03	24.70%	38.02%	19.60%
Retail Banking	1,279.03	33.54%	51.95%	5.56%

Regional Performance

Nigeria	2,452.92	64.32%	50.07%	6.70%
Rest of Africa	1,108.70	29.07%	67.15%	47.25%
Europe	395.09	10.36%	44.85%	3.46%

Margin and Efficiency Analysis

■ Sep 2025 ■ June 2025 ■ Sep 2024



Revenue/Profitability Summary				
Billions Naira(₦), except EPS	Sep. 2025	QOQ	YOY	
Total Revenue	3,813.36	55.79%	13.12%	
Interest income	2,898.57	42.05%	20.95%	
Net interest income	1,278.18	28.76%	44.73%	
Net interest income after impairment	928.38	21.72%	25.77%	
Net fee and commission income	442.02	105.26%	46.61%	
Net gains on financial instruments	146.89	4438.28%	-65.28%	
Net foreign exchange gain	142.32	76.25%	386.38%	
Other operating income	111.07	70.51%	92.45%	
Profit before tax	589.63	94.59%	0.99%	
Profit for the period	430.52	116.01%	-12.27%	
Earnings per share	788.00	119.50%	-41.41%	
Cost/Expenses Summary				
Billions Naira(₦)	Sep. 2025	QOQ	YOY	
Interest expense	1,620.39	54.63%	7.06%	
Net impairment charge	349.80	52.10%	141.33%	
Fee and commission expense	124.03	55.87%	75.94%	
Personnel expenses	344.46	56.58%	29.99%	
Income tax	159.11	53.43%	70.93%	
Cash Flow Summary				
Billions Naira(₦)	Sep. 2025	QOQ	YOY	
Net cash from operations	5,838.37	593.83%	27.80%	
Net cash from investing	-1,974.49	-282.15%	51.93%	
Net cash from financing	-75.24	-1068.39%	80.87%	
Cash balance	9,314.13	63.75%	60.14%	
Key Items of Financial Position Summary				
Billions Naira(₦)	30th September	YTD	QOQ	YOY
Total assets	51,960.95	27.22%	23.27%	28.06%
Total liabilities	47,493.66	28.38%	24.12%	28.15%
Total equities	4,467.28	16.04%	14.93%	27.10%

Performance Highlights

- Access Holdings recorded total revenue of ₦3.81 trillion in Q3 2025, up 13.1% year-on-year from ₦3.37 trillion. Growth was driven by improved interest income across all segments, particularly in Corporate and Retail Banking, reflecting strong balance sheet expansion and pricing optimization.
- Interest income surged 21% YoY to ₦2.90 trillion from ₦2.40 trillion, underpinned by a rise in loans and advances to customers and higher yields on investment securities. This reflects effective asset repricing amid a higher interest rate environment.
- Net interest income rose 44.7% to ₦1.28 trillion, compared with ₦883.1 billion in Q3 2024. This improvement demonstrates successful funding cost management and favorable interest rate dynamics, despite elevated borrowing costs.
- Non-interest revenue strengthened as fee and commission income climbed 52.1% YoY to ₦566 billion. Increased transaction volumes and strong digital channel adoption, particularly in e-business income (+27%), drove the expansion.
- The Group recorded a net foreign exchange gain of ₦142.3 billion, reversing a ₦49.7 billion loss in Q3 2024. This gain reflects effective currency risk management and the impact of the Naira's revaluation adjustments.
- Operating expenses declined 3.2% YoY to ₦698 billion, reflecting disciplined cost management, improved process automation, and synergy realization from prior acquisitions. The cost-to-income ratio improved notably to 55.6% from 63.2% last year.
- Profit before tax stood at ₦589.6 billion, broadly flat year-on-year (₦583.8 billion), despite higher impairments. This resilience demonstrates Access Holdings' diversified income structure and robust earnings capacity across geographies.
- Total assets advanced 27.3% year-to-date to ₦51.96 trillion, supported by growth in loans (+12%) and investment securities (+34%). Customer deposits rose significantly to ₦33.1 trillion, up 47% from ₦22.5 trillion in December 2024, reinforcing strong liquidity.
- Shareholders' equity increased 15% QOQ to ₦4.47 trillion, supported by an additional ₦436 billion in Tier 1 capital issuance. The Group's capital adequacy remains robust, positioning it well for continued growth and regulatory compliance.

Concerns Raised

- Access Holdings' impairment charges rose 141% year-on-year to ₦349.8 billion, signaling potential credit quality deterioration. This surge suggests heightened borrower vulnerability amid inflationary pressures, tighter liquidity, and elevated default risks.
- Total comprehensive income plunged 88.6% YoY to ₦117.1 billion, primarily due to significant foreign currency translation losses and negative fair-value movements on investment securities. This sharp drop undermines the quality of earnings and highlights the Group's high sensitivity to market volatility and revaluation effects.
- Access Bank's standalone profit declined 21% year-on-year to ₦200.4 billion, signaling stress at the core banking entity despite Group-level growth. The contraction was driven by higher cost of funds, lower trading income, and increased operating expense intensity.
- Operating across multiple African markets exposes Access Holdings to exchange rate shocks, liquidity constraints, and evolving regulatory regimes. Any continued Naira devaluation and tightening capital controls pose potential risks to both earnings translation and capital adequacy.

OUR INSIGHT

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Access Holdings Plc delivered a resilient Q3 2025 performance, reflecting strong revenue growth, balance sheet expansion, and improving asset yields. Despite rising impairment charges and weaker comprehensive income, underlying profitability remains stable, supported by a Net Interest Margin (2.46%) and improving Cost-to-Income Ratio (55.6%). The Group's ROE of 9.64% and ROA of 0.83% underscore efficient capital deployment amid macro pressures.

In the short term, margin compression and credit costs may constrain earnings; however, long-term growth prospects remain robust, driven by digital transformation, regional diversification, and sustained capital strengthening. Investors should maintain an overweight stance, as Access continues to consolidate its leadership across African financial markets while preserving sound fundamentals.

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