STANBIC Q3 2026 OCTOBER 2026

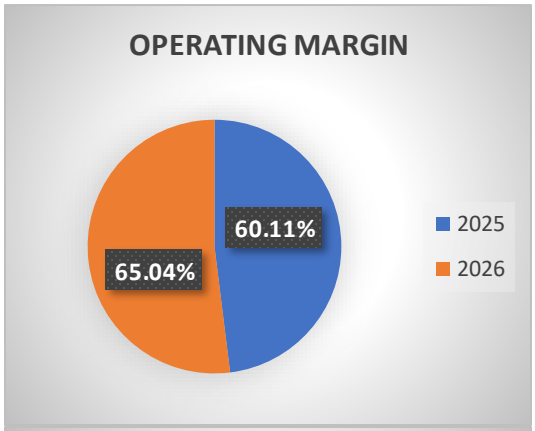
Stanbic IBTC Holdings Plc delivered a strong financial performance for the nine months ended 30 September 2026, recording significant growth in revenue and profitability compared with the corresponding period of 2025. However, the Group experienced a decline in interest income and net interest income, indicating pressure on its core interest-generating activities. Interest income fell by 5.35%, from ₦576.18 billion in 2025 to ₦545.35 billion in 2026, while net interest income declined by 14.94%, from ₦446.47 billion to ₦379.79 billion. Despite this, total income increased by 24.82%, from ₦655.16 billion to ₦817.77 billion, supported by a 109.87% increase in non-interest revenue to ₦437.99 billion.

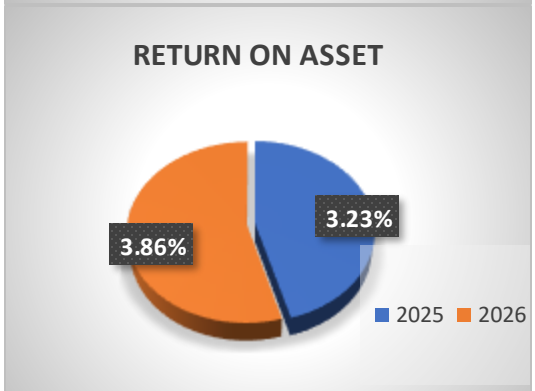
The Group's profitability improved considerably, largely driven by stronger non-interest income and lower impairment charges. Net fee and commission revenue rose by 26.48%, from ₦172.59 billion to ₦218.30 billion, while trading revenue increased significantly from ₦23.86 billion to ₦210.13 billion. Furthermore, net impairment losses declined from ₦11.64 billion to approximately ₦507 million, reflecting a substantial reduction in impairment charges during the period. Although operating expenses increased by 14.30%, from ₦249.69 billion to ₦285.39 billion, profit before tax grew by 35.05%, from ₦393.84 billion to ₦531.88 billion. Consequently, profit after tax increased by 32.99%, from ₦278.48 billion to ₦370.36 billion, while earnings per share rose by 33.04%, from 1,731 kobo to 2,303 kobo.

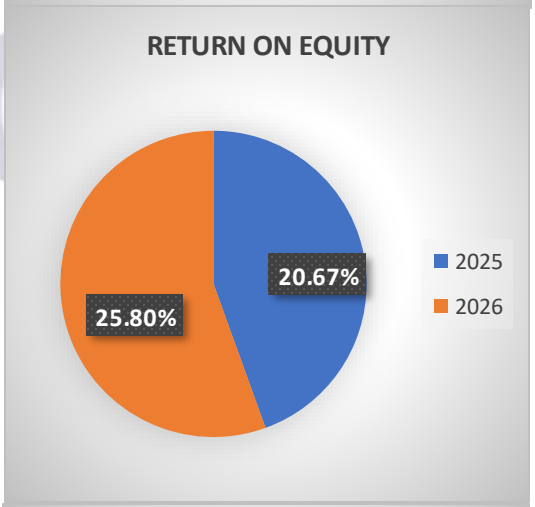
For the third quarter alone, total income increased by 23.61%, from ₦221.25 billion in Q3 2025 to ₦273.48 billion in Q3 2026. Profit before tax rose by 26.79%, from ₦150.09 billion to ₦190.31 billion, while profit after tax grew by 24.41%, from ₦105.05 billion to ₦130.68 billion, demonstrating sustained quarterly profitability.

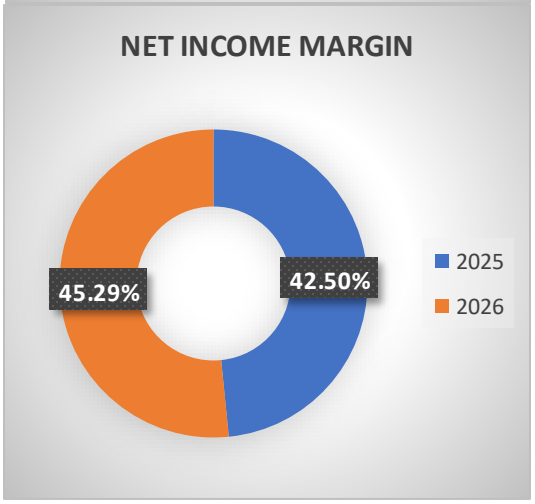
On the balance sheet, total assets expanded by 11.35%, from ₦8.62 trillion at December 2025 to ₦9.60 trillion at September 2026. Customer deposits increased by 4.46%, from ₦4.37 trillion to ₦4.57 trillion, while shareholders' equity rose by 27.26%, from ₦1.12 trillion to ₦1.43 trillion. Nevertheless, the Group recorded negative operating cash flow of ₦533.22 billion, compared with a negative ₦515.96 billion in the corresponding prior-year period, highlighting the need to monitor cash flow generation and liquidity management.

Overall, Stanbic IBTC Holdings Plc recorded strong earnings growth during the period, supported by increased non-interest revenue, improved fee income and lower impairment charges. However, the decline in net interest income, rising operating expenses and negative operating cash flow remain key areas to monitor. Sustaining profitability will depend on maintaining diversified revenue streams while strengthening core interest income, cost efficiency and liquidity management.









STANBIC IBTC Q3 2026

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF PROFIT OR LOSS			
For the period ended 30 September 2026 | Naira in millions (₦ million), except EPS			
Line item	Group 9 months 30 Sep 2026	Group 9 months 30 Sep 2025	% CHANGE
Net interest income	379,788	446,465	-15%
Interest income	545,354	576,184	-5%
Interest expense	(165,566)	(129,719)	28%
Non-interest revenue	437,985	208,699	110%
Net fee and commission revenue	218,300	172,594	26%
Fee and commission revenue	236,060	190,521	24%
Fee and commission expense	(17,760)	(17,927)	-1%
Income from life insurance activities	6,668	4,813	39%
Net insurance service result before reinsurance contracts held	7,108	4,785	49%
Net expense from reinsurance contracts held	(773)	(90)	759%
Net insurance finance result	(13,453)	(12,356)	9%
Net investment income from insurance	13,786	12,474	11%
Trading revenue	210,132	23,863	781%
Other revenue	2,885	7,429	-61%
TOTAL INCOME	817,773	655,164	25%
Net impairment write-back/(loss) on financial assets	(507)	(11,637)	-96%
INCOME AFTER CREDIT IMPAIRMENT CHARGES	817,266	643,527	27%
Operating expenses	(285,390)	(249,690)	14%
Staff costs	(103,886)	(82,900)	25%
Other operating expenses	(181,504)	(166,790)	9%
PROFIT BEFORE TAX	531,876	393,837	35%
Income tax	(161,513)	(115,361)	40%
PROFIT FOR THE PERIOD	370,363	278,476	33%
Profit attributable to:			
Non-controlling interests	4,102	3,182	29%
Equity holders of the parent	366,261	275,294	33%
Basic / diluted earnings per ordinary share (kobo)	2,303	1,731	33%

Key Ratio	2026	2025
Operating Margin	***25.80%***	***26.07%***
Net Profit Margin	**45.29%**	**42.50%**
Asset Turnover	***0.09X***	***0.08X***

Financial Statistics

Share price ***₦160.5***

Target Price ***₦204.74***

52 Wk H ***₦188.55***

52 Wk L ***₦94.6***

Shares Outs. (mil) ***15,902***

Market Cap (bn) ***2,607***

Return on Assets ***33.96%***

Return on Equity ***35.30%***

Corporate Actions

Dividend ***₦4.50***

Bonus ***NIL***

Qualification Date ***15TH OCTOBER***

Closure Date ***16TH-23RD OCTOBER***

Payment Date ***13TH NOVEMBER***

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2026 | Naira in millions (₦ million)

Line item	Group 30 Sep 2026	Group 31 Dec 2025
ASSETS		
Cash and bank balances	1,949,449	1,697,476
Pledged assets	195,919	109,846
Trading assets	1,309,197	862,164
Derivative assets	80,295	78,110
Financial investments	1,657,890	1,485,571
Loans and advances	3,038,866	3,841,749
Loans and advances to banks	428,082	1,465,614
Loans and advances to customers	2,610,784	2,376,135
Other assets	1,206,528	403,871
Assets held for sale	255	261
Investment in subsidiaries	–	–
Reinsurance assets	1,197	1,165
Property and equipment	132,088	123,569
Right of use assets	7,234	6,956
Intangible assets	2,469	2,937
Deferred tax assets	17,323	6,435
TOTAL ASSETS	**9,598,710**	**8,620,110**
EQUITY AND LIABILITIES		
Equity	1,430,238	1,123,903
Equity attributable to ordinary shareholders	1,419,456	1,113,484
Ordinary share capital	7,951	7,951
Share premium	247,055	247,055
Reserves	1,164,450	858,478
Non-controlling interest	10,782	10,419
Liabilities	8,168,472	7,496,207
Trading liabilities	667,030	588,704
Derivative liabilities	22,130	14,881
Current tax liabilities	172,261	176,686
Deposits and current accounts	5,369,473	4,781,456
Deposits from banks	802,700	409,672
Deposits from customers	4,566,773	4,371,784
Other borrowings	539,376	545,257
Debt securities issued	172,958	340,678
Provisions	16,434	15,150
Other liabilities	1,109,254	957,951
Insurance contract liabilities	96,553	72,429
Deferred tax liabilities	3,003	3,015
TOTAL EQUITY AND LIABILITIES	**9,598,710**	**8,620,110**

GIVING THE ABOVE PERFORMANCE ANALYSIS OF STANBIC IBTC, WE WOULD MAINTAINED A BUY POSITION ON THE STOCK .

DISCLAIMER

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The information contained in this report has been obtained from sources (NGX, GTCO) believed to be reliable.