

DSU Brokerage Services Limited

NGX Group Plc (NGXGROUP)

Record H1 2026 Performance; Board Declares ₦1.30 Interim Dividend

27 July 2026

SUMMARY

Nigerian Exchange Group Plc has reported a record first half performance for the six months ended 30 June 2026 and declared an interim dividend of ₦1.30 per ordinary share. Growth was broad-based, driven principally by significantly higher market transaction activity, increased listing income, and a stronger equity accounted contribution from Central Securities Clearing System Plc (CSCS).

Revenue rose 118% y/y to ₦17.60bn, while profit before tax increased 170% to ₦14.76bn, reflecting strong operating leverage as income growth substantially outpaced the rise in operating expenses.

FINANCIAL HIGHLIGHTS (H1 2026)

Metric (₦'bn)	H1 2026	H1 2025	YoY Δ
Revenue	17.60	8.08	+118%
Total income	19.34	9.86	+96%
o/w Transaction fees	13.34	4.96	+169%
o/w Listing fees	2.38	1.50*	+59%
Operating profit	10.62	4.16	+155%
Share of profit — equity-accounted investees	4.14	1.80*	+130%
Profit before tax	14.76	5.46	+170%
Profit after tax	10.36	4.22	+146%
Total assets	75.87	n/a	—
Shareholders' equity	60.49	55.20**	—

KEY NOTES

- Transaction fees (the largest income line) surged 169% y/y to ₦13.34bn from ₦4.96bn, tracking elevated NGX trading volumes and market activity through H1 2026.
- Listing fees grew 59% to ₦2.38bn, while technology income rose a more modest 19% to ₦447.86 million.
- Share of profit from equity-accounted investees climbed 130% to ₦4.14bn, driven primarily by strong performance at CSCS a meaningful non-core earnings kicker worth tracking separately from core exchange operations.
- Operating profit grew 155% to ₦10.62bn, ahead of revenue growth, indicating continued operating leverage as opex growth lagged income growth.
- The balance sheet strengthened, with total assets rising to ₦75.87bn and shareholders' equity increasing to ₦60.49bn from ₦55.20bn at FY2025.

MANAGEMENT COMMENTARY

Group Chairman Alhaji (Dr.) Umaru Kwairanga attributed the results to significant growth across the business and rising contributions from the Group's investment portfolio, noting the Board's intent to balance shareholder returns with continued investment in infrastructure, technology, and strategic initiatives.

Group Managing Director/CEO Mr. Temi Popoola linked the performance to higher transaction activity, increased listing income, and stronger investee contributions, and highlighted a continued focus on deepening market liquidity, expanding investor participation, and building a more diversified financial market infrastructure group.

DIVIDEND INFORMATION

Shareholders on the Register of Members as at the applicable qualification date will be entitled to the ₦1.30 per share interim dividend. The qualification date, closure period, and payment date are yet to be communicated, and will follow the approved corporate action timetable and applicable regulatory requirements.

ANALYST NOTES / POINTS TO FOLLOW UP

- EPS and dividend payout ratio are not disclosed in the release; these should be computed once the H1 2026 financial statements with share count are published.
- The strength of the CSCS driven investee income line raises the question of how much of Group profitability is core exchange transaction/listing fees versus portfolio/associate income relevant for valuation and peer comparison.
- Transaction fee growth of 169% should be cross checked against NGX All-Share Index turnover/volume data for H1 2026 to assess sustainability into H2.
- Qualification date and payment date for the ₦1.30 interim dividend should be monitored via the NGX corporate actions calendar and flagged to clients ahead of the closure period.

Indicator	Observed performance
Highest Growth	Profit Before Tax (+170%)
Largest Revenue Driver	Transaction Fees (+169%)
Revenue Growth	+118%
Profit After Tax Growth	+146%
Operating Profit Growth	+155%
Interim Dividend	₦1.30/share
Balance Sheet	Assets increased to ₦75.87bn; Equity rose to ₦60.49bn
Highest equity driver	CSCS Plc

NGX Group H1 2025 vs H1 2026

Comparison of major financial performance indicators.

