The Nigerian Exchange Group

Presentation of Earnings Forecast to the Nigerian Exchange Group

Company: VFD Group Plc **Period:** Quarter 1, 2026

Income Statement - Forecast	
	31-Mar-26
	N'000
Gross Earnings	**22,781,473**
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Investment and similar income	17,685,334
Investment and similar expense	(3,273,881)
Net Investment Income	**14,411,453**
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Other income	5,096,139
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Operating income	**19,507,592**
Net impairment charge on financial and other assets	(792,548)
Net operating income after impairment charges	**18,715,043**
Personnel expenses	(2,063,712)
Depreciation and amortisation	(832,815)
Other operating expenses	(4,069,807)
Total Operating Expenses	**(6,966,334)**
Finance Cost	(7,466,878)
Profit before tax	**4,281,830**
Income tax expense	(1,284,549)
Profit for the period	**2,997,281**

Raphael Olope
(Chief Financial Officer)

Nonso Okpala
(Group Managing Director)