

## The Nigerian Exchange Group

### Presentation of Earnings Forecast to the Nigerian Exchange Group

Company: VFD Group Plc

Period: Quarter 3, 2025

#### Income Statement - Forecast

	30-Sep-25
	N'000
<b>Gross Earnings</b>	<b>22,596,482</b>
Investment and similar income	21,430,499
Investment and similar expense	(859,256)
<b>Net Investment Income</b>	<b>20,571,243</b>
Other income	938,532
<b>Operating income</b>	<b>21,509,775</b>
Net impairment charge on financial and other assets	(859,288)
<b>Net operating income after impairment charges</b>	<b>20,650,487</b>
Personnel expenses	(1,319,967)
Depreciation and amortisation	(563,161)
Other operating expenses	(2,939,254)
<b>Total Operating Expenses</b>	<b>(4,822,382)</b>
<b>Operating profit before tax</b>	<b>15,828,105</b>
<b>Finance cost</b>	<b>(11,975,494)</b>
<b>Profit before tax</b>	<b>3,852,611</b>
Income tax expense	(1,155,783)
<b>Profit for the period</b>	<b>2,696,828</b>



Raphael Olope  
(Chief Financial Officer)



Nonso Okpala  
(Group Managing Director)