

PRESS RELEASE

NGX Group Reports 157.3% Surge in Profit Before Tax to N13.6bn in 2024

...Board Approves Record N4.4bn Dividend for Shareholders

Lagos, 28 February 2025 – Nigerian Exchange Group Plc (NGX Group or the Company) has announced its audited financial results for the year ended 31 December 2024, delivering a record-breaking profit before tax (PBT) of N13.6 billion, marking an impressive 157.3% year-on-year growth. This strong performance was driven by robust revenue expansion, strategic cost optimization, and increased market participation, reflecting the Group’s resilience and financial strength.

The Group’s gross earnings surged by 103.2% to N24.0 billion in FY 2024, up from N11.8 billion in the previous year, propelled by significant growth across key revenue streams:

- Transaction fees rose 64.0%, driven by heightened market activity.
- Listing fees increased by 397.1%, reflecting stronger capital market participation.
- Technology related income grew by 105%, reflecting the success of the group’s digital transformation efforts
- Other fees recorded a 174.8% growth, reinforcing the Group’s diversified revenue base.
- Treasury investment income climbed 45.6%, highlighting NGX Group’s effective asset management.
- Market data revenue grew by 100.5%, contributing to a 102.6% rise in other income, which now accounts for 29.6% of gross earnings.

NGX Group Declares Highest Dividend in Its History

In recognition of this exceptional performance, the Board of Directors has approved a final dividend of N4.4 billion, translating to N2.00 per share, the highest dividend payout in the Group’s history. This decision reaffirms NGX Group’s commitment to delivering value to shareholders while maintaining a strong capital position.

Speaking on the results, **Group Chairman, NGX Group, Alhaji Dr. Umaru Kwairanga stated:** “These results mark a pivotal moment in NGX Group’s post-demutualisation growth journey, reinforcing investor confidence in our long-term vision. The approval of a record N4.4 billion dividend demonstrates our unwavering commitment to rewarding shareholders while positioning NGX Group as a key driver of capital market development. As we continue to invest in market infrastructure and innovation, we remain focused on creating sustainable value for all stakeholders”.

“The NGX Group under my leadership is focused on harnessing the entrepreneurial and innovative spirit of Nigeria’s private sector to drive the economy to greater heights”.

Strategic Milestones Driving Growth

NGX Group's outstanding financial performance in 2024 reflects the success of its strategic expansion and innovation agenda, including:

- The launch of NGX Invest, which has facilitated N1.845 trillion in capital raises for the banking sector, enhancing liquidity and investor participation.
- Expansion into new markets, marked by a strategic investment in the Ethiopian Securities Exchange (ESX), reinforcing the Group's regional footprint.
- Workforce optimization and operational efficiency initiatives, leading to improved cost management and productivity.

Group Managing Director/Chief Executive Officer, Mr. Temi Popoola, commented: "NGX Group's remarkable performance in 2024 reflects our strategic focus on execution, operational excellence, and innovation. The 157.3% increase in profit before tax underscores the strength of our execution strategy and the dedication of our team. By leveraging technology, expanding market data solutions, and strengthening our partnerships, we have built a more resilient and diversified business model that positions us for sustained growth".

"Looking ahead, we remain committed to deepening market participation, broadening investment opportunities, and driving efficiency across the capital market ecosystem. We will continue investing in innovation, enhancing market infrastructure, and developing new platforms that improve accessibility and attract a wider range of investors. Through these efforts, we are shaping NGX Group into a leading force in Africa's financial landscape, delivering sustainable value for all stakeholders".

Positioned for Sustainable Growth.

With a solid capital base, strong revenue diversification, and a commitment to innovation, NGX Group remains well-positioned to drive capital market development in Nigeria and across Africa. By continuously enhancing market infrastructure, expanding investment opportunities, and fostering financial inclusion, NGX Group is reinforcing its role as a key enabler of economic growth and prosperity.



Mr. Izuchukwu Akpa
Ag. Company Secretary