



Wema Plc 9M 2025 Results: PBT and PAT Rise by Over 140% Amid Increased Capital Efficiency.



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Fundamentals.

The global financial services sector in 2025 has been influenced by higher interest and a renewed focus on capital quality and digital distribution. Large, mature-market banks sought to increase margins amid slower growth, while emerging-market banks faced benefits from higher yields or constraints from funding, FX, and policy. Pan-African banks advanced digital transformation and growth despite tighter liquidity and regulatory pressures. In Nigeria, the Central Bank's policies led banks to seek higher-yield assets while managing liquidity, shaping their earnings and asset choices in 2025.

Wema Bank has evolved under these circumstances into a larger mid-sized bank that is aggressively competing in the retail and digital arenas. Off-balance-sheet financing has grown as interest-sensitive income generation has become increasingly short-term relevant.

Wema Bank's 9M 2025 performance indicated increased operational scale and profitability relative to previous years. On a 9M basis, the Broad Street lender reported a **+125.07%** increase in earnings per share (EPS), from N3.28 in 9M 2024 to N7.39 in 9M 2025, driven by higher net interest income and improved margins in the current rate environment. The group also completed major capital transactions in 2025 through **rights issues** and **private placements** to meet CBN requirements and fund growth. Management reports that the bank exceeded the new capital threshold through these raises and retained earnings, making Wema one of the fastest-growing Nigerian banks in 2025 (see illustration 1).

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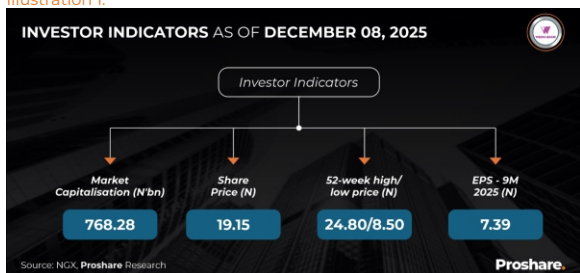
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Illustration 1:



Key Highlights in 9M 2025.

- Wema Bank's interest income increased by +122.66% in 9M 2025 to N235.62bn from N105.82bn in the same period last year.
- Interest income, on the other hand, rose at a lower pace by +30.01% to reach N161.33bn in 9M 2025 from N124.09bn in 9M 2024.
- The Tier 2 lender's Net fees and commission rose to N42.93bn in 9M 2025, representing an +11.43% rise N38.52bn in 9M 2024.
- Operating income grew by +86.62% to N286.17bn in 9M 2025, while operating expenses grew by +50.68% to N139.73b.
- Impairment charges declined for the first time in the last five years in 9M 2025 period to N11.01bn from N11.68bn in 9M 2024.
- Total assets grew by +28.64% from N3.09trn in 9M 2024 to N3.98trn in 9M 2025.
- Shareholders' equity increased by +127.80% from N224.77bn in 9M 2024 to N512.02bn in 9M 2025.
- Earnings per share (EPS) notably increased, rising by +125.07% in 9M 2025 to N7.39 from N3.28 in 9M 2024 (see table 1).

Table 1:

WEMA BANK'S KEY HIGHLIGHTS			
Key Highlights	9M 2024 (Nbn)	9M 2025 (Nbn)	Growth Rate (%)
Gross Earnings	289.12	458.51	58.59%
Interest Income	229.91	396.95	72.65%
Interest Expense	124.09	161.33	30.01%
Net Interest Income	105.82	235.62	122.66%
Net Fee and Commission Income	38.52	42.93	11.43%
Impairment Charges	11.68	11.01	-5.77%
Operating Income	153.35	286.17	86.62%
Operating Expenses	92.73	139.73	50.68%
Profit Before Tax	60.62	146.44	141.59%
Profit After Tax	52.73	127.40	141.59%
Total Assets	3,092.71	3,978.38	28.64%
Shareholders' Equity	224.77	512.02	127.80%
Deposit Size	2,525.72	2,769.86	9.67%
Loans and Advances	1,003.28	1,561.76	55.66%
Investment Securities	766.55	1,312.64	71.24%
Retained Earnings	82.89	209.23	152.41%
Cash and Cash Equivalents	213.58	195.82	-8.31%
Earnings Per Share (N)	3.28	7.39	125.07%

Financials.

Wema Bank Plc's financial performance in 9M 2025 shows sustained expansion in both top- and bottom-line results. The lender's gross earnings increased by +58.59% year-on-year (Y-o-Y) to N458.51bn in 9M 2025 from N289.12bn in 9M 2024, driven by over +70% growth in interest income and lower operating costs as macroeconomic fundamentals sustained stability (see chart 1).

Chart 1:



Wema Bank demonstrated higher net profitability and efficiency as it sweats its balance sheet. Proshare analysts observed that the lender's profit growth was 4.94x that of asset size. Both pre-tax and post-tax earnings increased by over 140% in 9M 2025 (see chart 2).

Chart 2:



The Tier 2 lender's ability to efficiently deploy capital is reflected in the bank's higher net profit and net interest margins in Q3 2025. Cost-to-income ratio dipped to 48.83% from 60.47% in 9M 2024 as the lender leveraged a stable macroeconomic climate. Thus, growth in interest expense (+30.01%) and operating expense (+50.68%) was more than offset by expansion in interest income (+72.65%) and operating income (+86.62%), supporting the bottom line. Consequently, ROE and ROA rose to 24.88% and 3.20% respectively (see table 2).

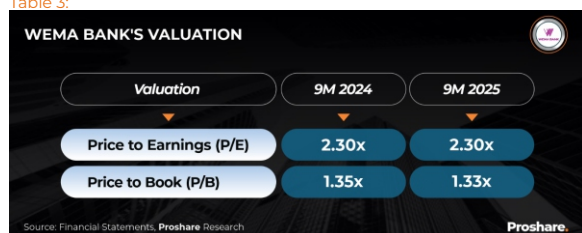
Chart 2:

WEMA BANK'S FINANCIAL RATIOS		
Financial Ratios	9M 2024	9M 2025
Net profit margin	18.24%	27.79%
Net Interest Margin	5.98%	8.20%
Return on Equity	23.46%	24.88%
Return on Assets	1.71%	3.20%
Cost to Income ratio	60.47%	48.83%
Non-Performing Loans (NPL) Ratio	3.19%	
Loan to Assets	32.44%	39.26%
Loan to Deposit	39.72%	56.38%

Valuation.

Wema Bank's Price-to-Earnings (P/E) ratio remained at 2.30x, lower than the banking industry average of 2.8x. The bank's Price-to-Book (P/B) ratio, on the other hand, slightly improved from 1.35x to 1.33x (see table 3).

Table 3:

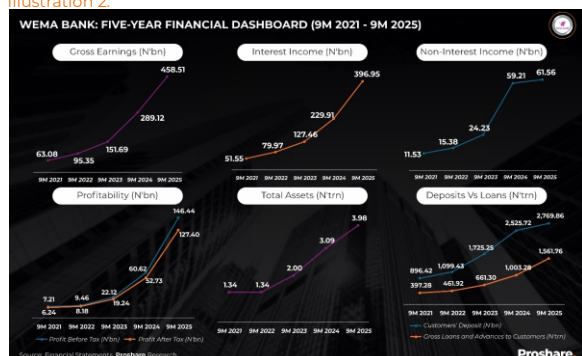


Wema Bank: Five-Year Financial Summary.

Wema Bank's income and portfolio-based indicators demonstrated substantial strengthening over the past five years. Collectively, Proshare analysts note that these trends point to a structural strengthening of the institution, with earnings growth outpacing balance-sheet expansion.

Notably, gross earnings, interest income, and non-interest income have all expanded sharply, supported by high interest income performance, improved asset-yield management, and growing fee-based activities. The bank's deposit base has grown rapidly alongside a healthier, expanding loan book. Profitability has improved, with both PBT and PAT rising from single-digit levels in 2021 to three-digit record highs in 9M 2025, driven by enhanced operational efficiency, stronger cost controls, and improved asset quality. Total assets have more than doubled during this period, reflecting successful capacity expansion and disciplined balance-sheet management (see illustration 2).

Illustration 2:



Technical.

Wema Bank's share price averaged N14.50 in 9M 2025 from N7.55 recorded in the corresponding period of 2024. The bank's market price returned 87% year-to-date (YTD) to investors as of 9M 2025. The stock appreciated steadily from N9.00 at the start of the year to N13.90 by June 19, before rallying to a peak of N23.75 in August.

Subsequent profit-taking moderated the price to N18.00 in September, while uncertainties surrounding the Federal Government's proposed increase in capital gains tax to 30% have kept the share price within the N18-N19 range through December. Notwithstanding these developments, the bank's underlying financial performance suggests a substantial potential for the share price to remain attractive to investors in the coming quarters (see chart 3).

Chart 3:



Peer Analysis in 9M 2025

A peer comparison for 9M 2025 shows Wema Bank's gross earnings were below half a trillion naira, relative to other Tier-2 peers, like FCMB. However, Wema recorded the largest net earnings among peers. Wema's net return to shareholders' equity exceeded that of its selected Tier 2 peers in 9M 2025. While the smallest by asset size, Wema's return on assets (ROA) was the highest, indicating an improved profitability and efficiency during the review period (see Table 4).

Table 4:

	FCMB	Wema	Sterling Holdco
Gross Earnings	828.13	458.51	341.67
PBT	134.50	146.44	70.96
PAT	125.45	127.40	62.30
ROE	15.57%	24.88%	15.36%
ROA	1.73%	3.20%	1.52%
Total Assets	7,231.58	3,978.38	4,091.56
Cost to Income Ratio	55.53%	48.83%	64.44%
Loan to Deposit Ratio	52.07%	57.30%	42.27%
Mkt Cap at Dec. 05, 2025	466.19	758.27	370.05

Source: Financial Statements, NGX, Proshare Research

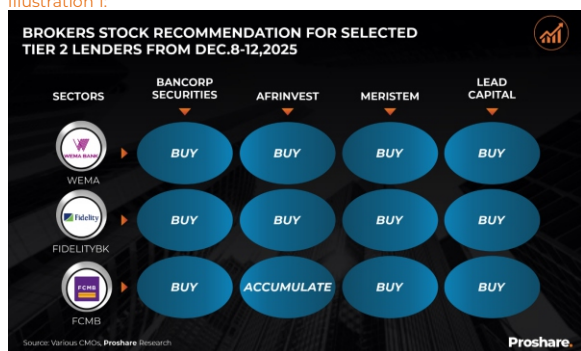
Opinion.

Wema Bank’s financial performance in 9M 2025 reflects broad-based and sustained strengthening across income, profitability, and balance-sheet indicators. The bank more than matched asset growth with net profit growth, while income growth outpaced operating and interest obligations. The banks' widening deposit–loan spread also provides headroom for future credit expansion. We expect Wema Bank to maintain this momentum in operational efficiency and earnings quality through the final quarter of the year.

Proshare’s Economic and Market Intelligence Unit (EMIU) is privy to discussions around the possible merger between Wema Bank and Polaris Bank.

Proshare’s compendium of Nigerian Brokers' stock recommendations reveals a “BUY” consensus on Wema Bank’s stock (see Illustration 1).

Illustration 1:



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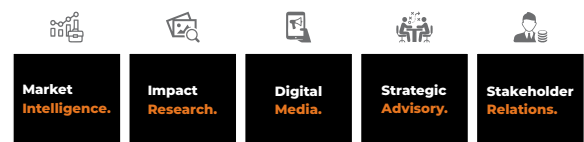
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