



SOLOMON Stockbrokers

CRDB Bank EARNINGS HIGHLIGHTS

Dec 2025

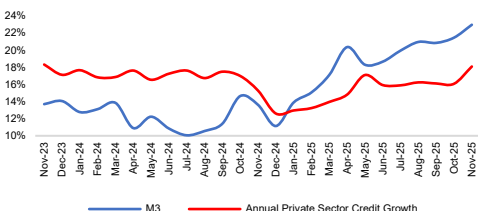


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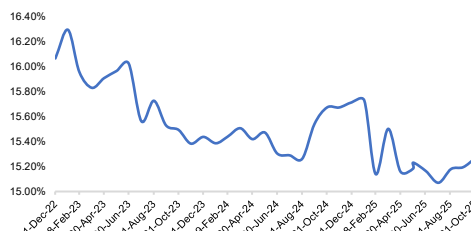
CRDB BANK PLC FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDING DEC 2025

INDUSTRIAL OVERVIEW

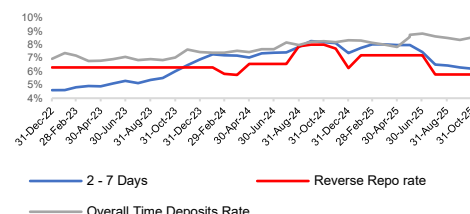
Annual M3 and Private Sector Credit Growth



Overall Lending Rate

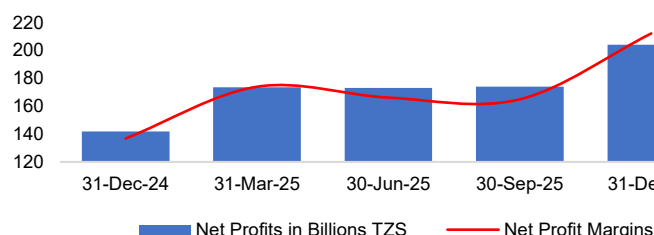


Interbank Cash Market, Reverse Repo & Overall Time Deposit Rates

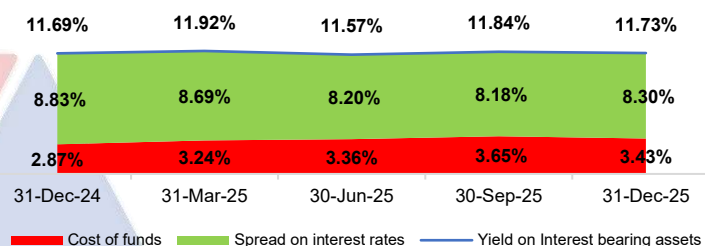


INCOME STATEMENT ANALYSIS

CRDB Profitability Trend



CRDB Indicative Interest Rate Trends



Net Profits rose 17.32% QoQ amounting to TZS 204.14 billion in Q4'25 from TZS 174.01 billion in Q3'25

Possible Reasons:

Net Interest Income grew 12.45% QoQ amounting to TZS 390.56 billion. This growth was influenced by a positive jaws between interest income and interest expense growth both of which recorded 9.55% and 3.17% respectively amounting to TZS 553.20 billion and TZS 162.65 billion. The positive jaws seems likely to be influenced by improved net interest margins following falling cost of funds.

Non-interest income grew 16.39% QoQ amounting to TZS 177.91 billion with the growth brought about by stronger fee and commission income growth which clocked in 16.04% QoQ growth amounting to TZS 152.68 billion. This growth could be influenced by increased fees from distribution channels (mobile banking and agency network) as Q4 usually coincides with increased spending particularly from the retail client base due to the holiday season that comes around that particular time of the year. Other notable elements that may have contributed to the growth could be insurance commission, loan commitment and commissions on letters of credit as the bank's loan book surged an additional 7.11% QoQ during the period.

Other operating income surged 43.83% QoQ amounting to TZS 12.91 billion perhaps due to stronger margins from bond trading and higher net insurance service revenues

Operating expenses growth relative to net operating income growth remained contained with the former clocking in a 7.98% QoQ growth amounting to TZS 237.04 billion compared to the latter which grew 13.03% QoQ amounting to TZS 526.64 billion resulting in the bank's QoQ cost to income ratio dropping from 43.89% in Q3'25 to 41.70% in Q4'25.

Income Statement Analysis Amounts in Billions TZS	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25
Net Operating Income	388.75	460.99	462.88	465.92	526.64
Growth Rate	0.82%	18.58%	0.41%	0.66%	13.03%
Operating Expenses	188.79	206.82	217.22	219.52	237.04
Growth Rate	-1.00%	9.55%	5.03%	1.06%	7.98%

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BALANCE SHEET STATEMENT ANALYSIS

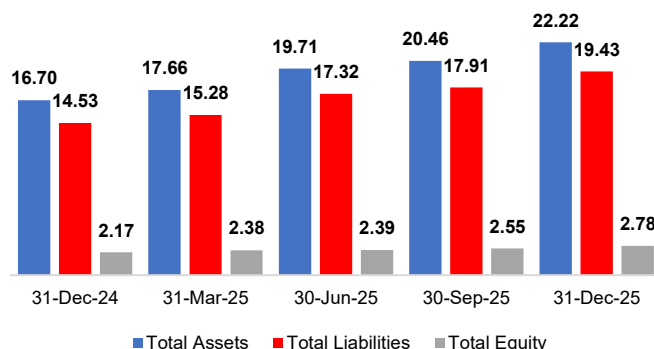
Total assets recorded 8.59% QoQ, amounting to TZS 22.22 trillion compared to TZS 20.46 trillion recorded in the quarter prior.

CRDB Balance Sheet Highlights in Trillions TZS

Key Drivers:

Earning Assets grew 10.55% QoQ amounting to TZS 18.86 trillion largely driven by a 7.11% QoQ growth in net loans amounting to TZS 13.74 trillion and a 21.95% QoQ growth in investments in government securities amounting to TZS 3.32 trillion. Other items that recorded stellar growth are balances with other financial institutions which grew 27.56% to TZS 1.53 trillion

Financing this growth was borrowings which grew 29.75% QoQ amounting to TZS 4.14 trillion, customer deposits which grew 5.50% amounting to TZS 14.84 trillion and improved profitability from the bank



INVESTORS' CORNER

CRDB Bank Plc versus BI and TSI Index for 52-weeks rebased at 100



Supporting Fundamentals

Ticker	CRDB
Closing Price as of 30 th Jan 2026	TZS 2,050
Book Value per Share	TZS 1,065.01
P/B Ratio	1.92x
Trailing EPS*	TZS 277.41
P/E Ratio	7.39x
ROE	26.05%
ROA	3.26%

CUMULATIVE REVIEW & OUTLOOK


CRDB's after tax profits have seen a 31.39% YoY growth amounting to TZS 724.60 billion compared to a TZS 551.49 billion profit recorded the year prior. The growth is underpinned by a 25.58% YoY growth in net interest income amounting to TZS 1.38 trillion from TZS 1.10 trillion recorded in FY'2024, though it is worth mentioning that the growth was skewed downwards due to a negative jaws between interest income and interest expense growth with the former posting a 28.91% YoY growth and the latter growing 37.59% YoY amounting to TZS 1.96 trillion and TZS 581.52 billion.

Non-Interest income grew 31.43% YoY amounting to TZS 684.67 billion fueled by a 20.59% YoY growth in fees and commission income due to increased fees from distribution channels following greater transaction value and volume traffics recorded, insurance commissions, loan commitment and commissions on letters of credit. Foreign currency dealing also saw a remarkable 209.35% YoY growth mainly due to recoveries made around Q4 from a TZS 25.93 billion forex dealing loss in Q4'24 to TZS 12.31 billion in Q4'25 and stronger growth in incomes from Q1'25 when the shilling slid remarkably against other hard currencies. Operating expense growth remained contained at 18.33% YoY amounting to TZS 880.60 billion compared to net operational income growth of 25.83% YoY amounting to TZS 1.92 trillion resulting in a reduced cost-to-income from 45.93% in FY'24 to 42.64% in FY'25. (Est Dividend: TZS 83/share – TZS 86/share)

Looking ahead the CRDB is expected to remain a key beneficiary of strong macro-economic prospects such as strong private sector credit demand which as of Nov-2025 saw a 18.08% YoY growth amounting to TZS 43.39 trillion and a 22.96% YoY growth in M3 money supply which currently stands at TZS 60.89 trillion driven by increased foreign and direct investments into the country and stronger household incomes which could result in stronger growth in the bank's loan books particularly from its corporate and personal loan books. Furthermore, the bank's balance sheet remains strong with a 33% growth amounting to TZS 22.2 trillion driven by stronger deposit mobilization and increased debt taking made during the year perhaps as interest rates on borrowings from both the domestic and international front fall from level highs recorded in 2023 – 2024, the funding inflow resulted in earning assets to grow from by 38.76% YoY amounting to TZS 18.86 trillion placing the bank in a position to earn higher interest income in 2026 all while improved profitability from the bank's subsidiaries is anticipated to have a substantial effect on earnings growth.

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RATIO ANALYSIS

CRDB Group Ratios:	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Capital Structure:								
Borrowings to Equity	112.56%	131.52%	158.58%	139.57%	123.45%	117.17%	125.07%	148.80%
Equity Multiplier	7.32	7.69	7.76	7.68	7.43	8.26	8.02	7.99
Equity to Assets Ratio	13.66%	13.00%	12.89%	13.01%	13.47%	12.11%	12.47%	12.52%
Asset Quality:								
NPL Ratio	3.19%	3.16%	2.61%	2.89%	3.20%	2.96%	3.22%	2.96%
NPL Coverage Ratio	36.96%	34.94%	43.30%	46.26%	40.38%	45.38%	43.43%	55.92%
Cost of Risk	0.10%	0.12%	0.15%	0.11%	0.16%	0.16%	0.13%	0.15%
Management Quality:								
Loan Growth	4.88%	7.14%	6.32%	2.69%	5.62%	11.92%	4.72%	7.11%
Deposit Growth	7.03%	6.37%	2.16%	6.46%	8.86%	16.69%	0.91% 	5.50%
Earning to Total Assets	84.90%	86.90%	85.70%	81.40%	83.90%	83.90%	83.40%	84.90%
Earnings Quality:								
Net Profit Margin	35.07%	36.85%	36.13%	36.21%	37.62%	37.50%	37.45%	37.81%
Net Profit Growth	41.33%	52.78%	45.80%	30.44%	36.01%	25.99%	27.28%	31.39%
Cost to Income Ratio	46.07%	45.39%	45.59%	45.93%	41.66%	42.55%	43.00%	42.64%
Liquidity:								
Loan to Deposit Ratio	95.70%	96.76%	99.06%	95.76%	92.89%	89.15%	92.54%	94.20%
Loans to Deposits & Borrowings	76.16%	75.04%	74.27%	74.00%	73.56%	73.21%	74.35%	72.41%
Liquid to Total Assets	26.65%	27.20%	30.04%	29.29%	29.13%	29.26%	27.34%	29.45%

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