Citizens Financial Group Inc

CFG · NYSE · Industry: State Commercial Banks

Based on its annual report (10-K) filed February 12, 2026 and quarterly report (10-Q) filed October 28, 2026, from SEC EDGAR.

How to read it: key finance terms are **highlighted** and explained under "Key terms" at the back, figures are in **bold**, and each [number] matches the source list. Every figure is worked out in code from the company's own SEC filings: it describes the business, not whether to buy, sell or hold its shares. Share price and latest news: www.candorweb.site/stock/CFG.

KEY TAKEAWAYS FROM THE FIGURES

- In the year to December 31, 2025, Citizens Financial Group sold **$1.6 billion** of goods and services, up **6.7%** on the year before. [1]
- It kept about **$112** of every **$100** of sales as profit. [1]
- It owed **$4 billion** more in **long-term debt** than it held in cash, about **$0.68** borrowed for every **$1** of owners' money. [1]

KEY FIGURES

Size and growth

Revenue	**$1.6 billion**
Revenue growth	**6.7%**

Profitability

Net profit margin	**112%**

Cash flow

Operating cash flow	**$2.2 billion**

Debt and safety

Net debt	**$4 billion**
Debt-to-equity ratio	**0.68**

Returns to owners

Return on equity (ROE)	**7.2%**
Earnings per share (EPS)	**$3.86**

Latest financial year; balance-sheet figures on the latest report date. In US dollars.

WHAT THE FIGURES SHOW IN ITS FAVOUR

- Sales grew **6.7%** to **$1.6 billion** in the year ended December 31, 2025.
- Its **net profit margin** rose from **98.4%** to **112%**: **$112** of every **$100** of sales was kept as profit, against **$98** a year earlier.

WHAT TO KEEP AN EYE ON

- It has filed 1 notice of an **auditor** change or a **restatement** since November 10, 2023.

1 Growth and profit

Whether it sells more each year, and how much of each sale it keeps. From the income statement.

REVENUE BY FINANCIAL YEAR

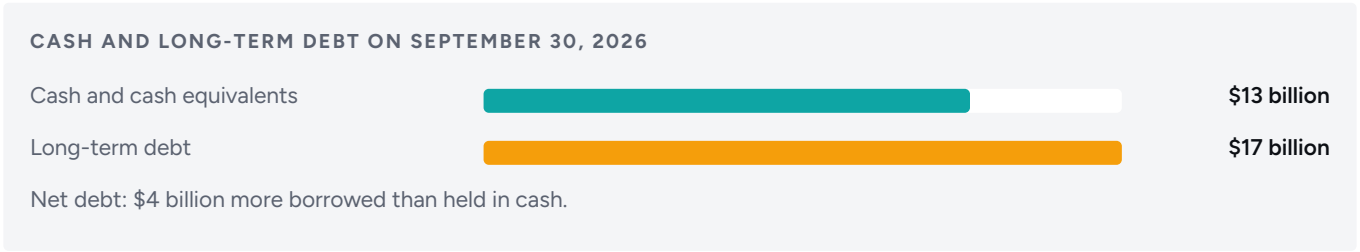


- **Revenue** grew **6.7%** in the year ended December 31, 2025, to **$1.6 billion**. This means the company sold more than the year before. [1]
- In the **quarter** ended September 30, 2026, **revenue** was **$462 million**, up **2.2%** from the same quarter a year earlier. [2]
- **Net income**, the profit left after all costs and taxes, rose **21.3%** to **$1.8 billion** in the year ended December 31, 2025. [1]
- Out of every **$100** of sales, about **$112** was left as profit after all costs and taxes. This is called its **profit margin**. [1]
- **Earnings per share** (EPS) (diluted) rose **27.4%** to **$3.86** in the year ended December 31, 2025. [1]
- **Profit margin** fell from **175%** to **112%** (2021 to 2025): less of each dollar of sales ends up as final profit.

YEAR ENDED	NET PROFIT MARGIN
December 31, 2021	**175%**
December 31, 2022	**159.6%**
December 31, 2023	**127%**
December 31, 2024	**98.4%**
December 31, 2025	**112%**

2 Financial health

Whether it can pay its bills and how much it relies on borrowed money: its cushion for bad times. From the balance sheet.



- On September 30, 2026, the company had **$13 billion** in **cash and cash equivalents**, money it can use quickly. [2]
- On September 30, 2026, it owed **$17 billion** in **long-term debt**, including the part due within 12 months. [2]
- On that date it owed more in **long-term debt** than it held in cash. [2]
- It owned **$234.5 billion** in assets and owed **$209.3 billion** in **total liabilities**, so it owned about **$1.12** for every **$1** it owed. [2]
- For every **$1** of **shareholders' equity** (**$25.2 billion**), it owed about **$0.68** in **long-term debt** (**$17 billion**). This is its **debt-to-equity ratio**. [2]

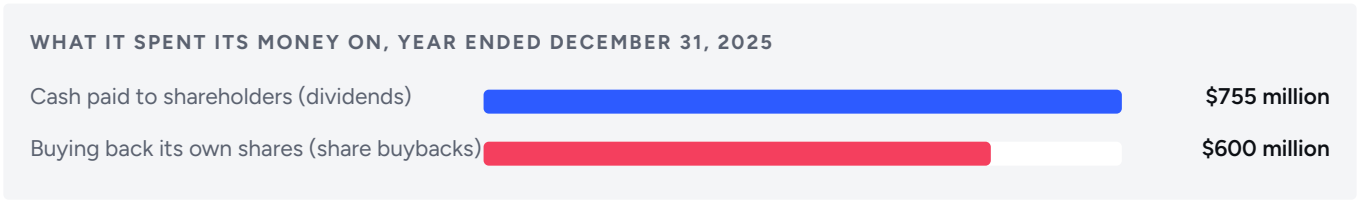
3 Cash

Profit follows accounting rules; cash is what actually lands in the bank. Free cash flow is what's left after investing in the business. From the cash flow statement.

- Its day-to-day business brought in **$2.2 billion** of cash in the year ended December 31, 2025. This is called **cash from operations** (**operating cash flow**). [1]

4 How it's run

How its leaders use the company's money, how much profit they make with shareholders' money, and official warning signs about its accounts.



- In the year ended December 31, 2025, the company spent **$600 million** buying back its own shares (buybacks) and paid **$755 million** in dividends to shareholders. [1]
- It earned about **$7** of profit for every **$100** of **shareholders' equity** in the year ended December 31, 2025. This is its **return on equity** (ROE) (**7.2%**). [1][2]

Accounts check

- October 30, 2026: the company changed its **auditor**. This has many ordinary reasons; the filing explains why. [3]

5 How the numbers link

The sums that connect one figure to the next, worked out with the company's own figures, so you can see exactly where each number comes from.

Net income = revenue − all costs and expenses

Revenue $1.6 billion − All costs and expenses −$196 million = Net income $1.8 billion

Of the **$1.6 billion** customers paid it, **−$196 million** went on costs of every kind: making or buying what it sold, running the business, interest and tax. The **$1.8 billion** left over is its **net income**.

Figures for the year ended December 31, 2025.

Net profit margin = net income ÷ revenue

Net income $1.8 billion ÷ Revenue $1.6 billion = Net profit margin 112%

$1.8 billion of profit out of **$1.6 billion** of sales is **112%**: about **$112** of every **$100** customers paid ended up as profit.

Figures for the year ended December 31, 2025.

Net income and operating cash flow measure the same year in two ways

Net income $1.8 billion vs Operating cash flow $2.2 billion

Profit counts a sale when it's made and spreads the cost of equipment over many years; cash counts money only when it actually moves. This year the business brought in **$380 million** more cash than its **net income**, for example because yearly wear-and-tear charges on equipment lower profit but aren't paid in cash.

Figures for the year ended December 31, 2025.

Net debt = long-term debt − cash

Long-term debt $17 billion − Cash $13 billion = Net debt $4 billion

It owed **$17 billion** long-term and held **$13 billion** in cash, so even if it used all its cash to repay debt, **$4 billion** would still be owed.

Figures for the on September 30, 2026.

Net income adds to shareholders' equity; dividends and buybacks take from it

Net income $1.8 billion − Dividends $755 million − Share buybacks $600 million = Added to equity $476 million

Profit belongs to the owners, so it adds to **shareholders' equity**; cash paid out to them takes it away. This year: **$1.8 billion** of profit minus **$1.4 billion** paid out added about **$476 million** to equity, before smaller items such as shares given to staff and currency changes.

Figures for the year ended December 31, 2025.

Debt-to-equity = long-term debt ÷ shareholders' equity

Long-term debt $17 billion ÷ Shareholders' equity $25.2 billion = Debt-to-equity 0.68

$17 billion of **long-term debt** against **$25.2 billion** of **shareholders' equity** is 0.68: it had borrowed about **$0.68** long-term for every **$1** that belongs to its owners.

Figures for the on September 30, 2026.

Return on equity = net income ÷ average shareholders' equity

Net income $1.8 billion ÷ Average shareholders' equity $25.3 billion = Return on equity 7.2%

Equity was **$24.3 billion** at the start of the year and **$26.3 billion** at the end, an average of **$25.3 billion**. **$1.8 billion** of profit on that is **7.2%**: about **$7** of profit for every **$100** of owners' money.

Figures for the year ended December 31, 2025.

Earnings per share = net income ÷ number of shares (diluted)

Net income $1.8 billion ÷ Number of shares about 474 million = Earnings per share $3.86

$1.8 billion of profit shared across about **474 million** shares (counting shares that could still be created from staff awards) is **$3.86** per share. The share count is worked out from those two reported figures.

Figures for the year ended December 31, 2025.

6 What changed in a year

Each figure next to the same figure a year earlier. Quarters are compared with the same quarter a year before, because many businesses are busier in some seasons.

FIGURE	LATEST	A YEAR EARLIER	CHANGE
Revenue (sales) Year ended December 31, 2025, vs the year before	$1.6 billion	$1.5 billion	**Up 6.7%**
Revenue (sales) Quarter ended September 30, 2026, vs the same quarter a year earlier	$462 million	$452 million	**Up 2.2%**
Net income (profit) Year ended December 31, 2025, vs the year before	$1.8 billion	$1.5 billion	**Up 21.3%**
Net income (profit) Quarter ended September 30, 2026, vs the same quarter a year earlier	$636 million	$494 million	**Up 28.7%**
Cash from operations Year ended December 31, 2025, vs the year before	$2.2 billion	$2 billion	**Up 10.5%**
Cash On September 30, 2026, vs a year earlier	$13 billion	$11.7 billion	**Up 11.3%**
Long-term debt On September 30, 2026, vs a year earlier	$17 billion	$10.4 billion	**Up 62.9%**
Shareholders' equity On September 30, 2026, vs a year earlier	$25.2 billion	$25.8 billion	**Down 2.6%**

7 Recent official announcements

Major events the company reported to the SEC in the last four months (form 8-K).

- October 30, 2026: Changed its **auditor**. [3]
- October 16, 2026: Shared financial results, Shared information with investors. [4]
- October 8, 2026: Changed its company rules or financial year. [5]
- July 31, 2026: Changed the rights of shareholders, Changed its company rules or financial year, Announced another event. [6]
- July 21, 2026: Announced another event. [7]
- July 16, 2026: Shared financial results, Shared information with investors. [8]

A Every figure, and how it's worked out

Worked out in code from the figures the company tagged in its SEC reports. candor only combines figures covering exactly the same period, and leaves a figure out rather than guess.

Size and growth

Revenue
$1.6 billion

Citizens Financial Group sold $1.6 billion of goods and services in the year to December 31, 2025. [1]
How it's worked out: Total sales for the financial year, as reported. Year to December 31, 2025.

Revenue growth
6.7%

Sales were up 6.7% on the year before. [1]
How it's worked out: (This year's sales − last year's sales) ÷ last year's sales. Year to December 31, 2025.

Profitability

Gross margin
Not reported

Not reported in its SEC filings.
How it's worked out: Gross profit ÷ sales, for the same year.

Operating margin
Not reported

Not reported in its SEC filings.
How it's worked out: Operating income ÷ sales, for the same year.

Net profit margin
112%

After every cost, including interest and tax, about $112 of every $100 of sales was left as profit. [1]
How it's worked out: Net income ÷ sales, for the same year. Year to December 31, 2025.

EBITDA
Not reported

Not reported in its SEC filings.
How it's worked out: Operating income + depreciation and amortisation, for the same year.

Cash flow

Operating cash flow
$2.2 billion

Its day-to-day business brought in $2.2 billion of cash. [1]
How it's worked out: Net cash from operating activities, as reported. Year to December 31, 2025.

Free cash flow
Not reported

Not in its latest reports: the last figure it filed is more than a year old.
How it's worked out: Operating cash flow − capital expenditure, for the same year.

Debt and safety

Net debt
$4 billion

Its long-term borrowing was $4 billion more than the cash it held on September 30, 2026. [2]
How it's worked out: Long-term debt − cash and cash equivalents, on the same date. On September 30, 2026.

Debt-to-equity ratio
0.68

It had borrowed about $0.68 long-term for every $1 of owners' money in the business. [2]
How it's worked out: Long-term debt ÷ shareholders' equity, on the same date. On September 30, 2026.

Current ratio
Not reported

Not reported in its SEC filings.
How it's worked out: Current assets ÷ current liabilities, on the same date.

Returns to owners

Return on equity (ROE)
7.2%

It made about $7 of profit for every $100 of owners' money in the business. [1][2]
How it's worked out: Net income ÷ average shareholders' equity at the start and end of the year. Year to December 31, 2025.

Earnings per share (EPS) **$3.86**	Profit worked out to $3.86 for each share. [1] How it's worked out: Diluted earnings per share, as reported. Year to December 31, 2025.

B Key terms

Every highlighted term in this report, in plain English.

8-K (announcement): A filing companies make with the SEC within days of a major event, such as results, a new chief executive or a big acquisition.

Assets: Everything the company owns that has value: cash, buildings, equipment, money owed to it, and more.

Auditor: An independent accounting firm that checks a company's financial statements every year and says whether they are fairly presented.

Cash and cash equivalents: Money in the bank plus very safe investments that can be turned into cash almost immediately.

Cash from operations: The cash that came in from customers minus the cash paid out to suppliers, staff, landlords, lenders (interest) and the tax office during the period. It differs from profit because of timing, such as customers paying later, and because some costs in profit, like wear and tear on equipment, aren't paid in cash.

Current ratio: Current assets (cash, money customers owe it, stock and anything else it expects to turn into cash within a year) divided by current liabilities (bills it must pay within a year). 1.5 means $1.50 coming in for every $1 due.

Debt-to-equity ratio: Long-term borrowing divided by shareholders' equity (what the accounts say belongs to the owners). 0.5 means $0.50 borrowed for every $1 of owners' money; higher means it relies more on borrowed money.

Dividend: Cash a company pays out to its shareholders, usually every quarter, from its profits.

Earnings per share (EPS): Net income divided by the average number of shares during the period. "Diluted" EPS also counts shares that could still be created, for example from staff stock awards, so it's usually slightly lower.

EBITDA: Earnings before interest, tax, depreciation and amortisation: profit from the main business before paying interest and tax, and before the yearly wear-and-tear charge on buildings and equipment.

Free cash flow: Operating cash flow minus capital expenditure: the cash left after the business pays for the buildings and equipment it needs. It's what the company can use to pay dividends, buy back shares, repay debt or save.

Gross margin: Gross profit (sales minus the direct cost of making or buying what was sold) as a share of sales. A 40% gross margin means $40 of every $100 of sales is left to pay for everything else.

Long-term debt: Money the company has borrowed and must pay back over more than a year, such as bonds and bank loans.

Net debt: Long-term borrowing minus the cash the company holds. A negative figure means it holds more cash than it owes long-term (net cash).

Net income: The profit left over a period (such as a year or a quarter) after paying every cost, including wages, interest and taxes. Often called the bottom line.

Operating margin: Operating income as a share of sales: of each $100 of sales, what's left after paying for what was sold and for running the business, before interest and tax.

Profit margin: Net income as a share of sales: what's left after every cost, including interest and tax. A 10% net profit margin means $10 of final profit for every $100 of sales.

Quarter: A three-month period. US public companies report their results every quarter.

Restatement notice: A filing where a company says financial statements it published earlier contained errors and should no longer be relied on.

Return on equity (ROE): Net income for a year divided by the average shareholders' equity over that year. A 20% ROE means $20 of profit for every $100 of owners' money in the business.

Revenue: All the money a company takes in from selling its products and services, before paying any costs. Also called sales.

Revenue growth: How much sales rose or fell compared with the year before, as a percentage.

Share buyback: When a company buys its own shares from the market. It leaves fewer shares, so each remaining share owns a bigger slice of the company.

Shareholders' equity: Total assets minus total liabilities, as valued in the company's accounts (also called book value): what the accounts say belongs to the shareholders. It isn't the same as what the stock market says the company is worth.

Total liabilities: Everything the company owes: loans, bonds, bills to suppliers, taxes due, and other obligations.

C Sources

candor doesn't create financial data. Every figure and point comes from these documents, filed by the company with the US Securities and Exchange Commission (SEC EDGAR).

[1] 10-K filed February 12, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000028/cfg-20251231.htm

[2] 10-Q filed October 28, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000213/cfg-20260930.htm

[3] 8-K filed October 30, 2026
https://www.sec.gov/Archives/edgar/data/759944/000119312526441754/d184921d8k.htm

[4] 8-K filed October 16, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000206/cfg-20261016.htm

[5] 8-K filed October 8, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000192/cfg-20261006.htm

[6] 8-K filed July 31, 2026
https://www.sec.gov/Archives/edgar/data/759944/000119312526326411/d144911d8k.htm

[7] 8-K filed July 21, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000139/cfg-20260721.htm

[8] 8-K filed July 16, 2026
https://www.sec.gov/Archives/edgar/data/759944/000075994426000133/cfg-20260716.htm

Company facts on page 1: Wikidata, a free public database (CC0) https://www.wikidata.org/entity/Q5122694.

The share price, market value and the latest news change every day and are shown on the live page: www.candorweb.site/stock/CFG.

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