

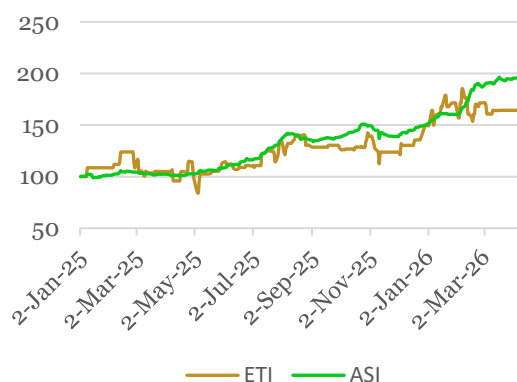
Earnings Update: Ecobank Transnational Inc (Ticker: ETI)

KEY HIGHLIGHTS FROM THE RESULT

- Interest and similar income grew by 15.81%, rising from ₦2.76 trillion in FY-2024 to ₦3.19 trillion in FY-2025. This expansion was complemented by disciplined cost control, as Interest expense increased by only 3.77% to ₦1.04 trillion. As a result, the group achieved a solid 22.73% growth in Net interest income to ₦2.15 trillion compared to ₦1.75 trillion in the previous year.
- Operating income increased by 19.92% to ₦3.73 trillion while operating expenses grew by 9.73% to ₦1.80 trillion, leading to a 31.32% jump in operating profit before impairment charges and taxation to ₦1.93 trillion
- Profitability remained strong despite a 47.23% spike in impairment charges on financial assets, which reached ₦707.53 billion. Profit Before Tax climbed by 23.60% to reach ₦1.22 trillion (FY-2024: ₦986.70 billion). Following a 24.87% increase in taxation, Profit After Tax (PAT) settled at ₦904.71 billion, representing a robust 22.94% year-on-year growth from the ₦735.90 billion recorded in 2024.
- Total Assets increased from ₦43.30 trillion in FY-2024 to ₦49.66 trillion in FY-2025. This growth was driven by a 10.49% increase in Loans and advances to customers, reaching ₦16.96 trillion, and a massive 224.86% surge in Trading financial assets. On the liability side, Deposits from customers grew by 15.18% to ₦36.44 trillion, while the group reduced its reliance on external funding as Borrowed funds dropped by 22.64% to ₦2.59 trillion. Total Equity strengthened significantly by 48.31% to ₦4.12 trillion, reflecting a much improved capital position.
- Kindly click [here](#) for the full financial statement.

TICKER	ETI
Price (₦) as of 13 Apr. 2026	46
Shares Outstanding	23.731B
52 Weeks High (₦)	51.90
52 Weeks Low (₦)	23.50
1 Year Change (%)	71.3%
Market Cap (₦)	1.2T
Price-to-Book	0.4x
EPS – P/E	25.84–2.1x
Dividend/Yield TTM	-

Rebased Price Performance of NGX-ASI and ETI



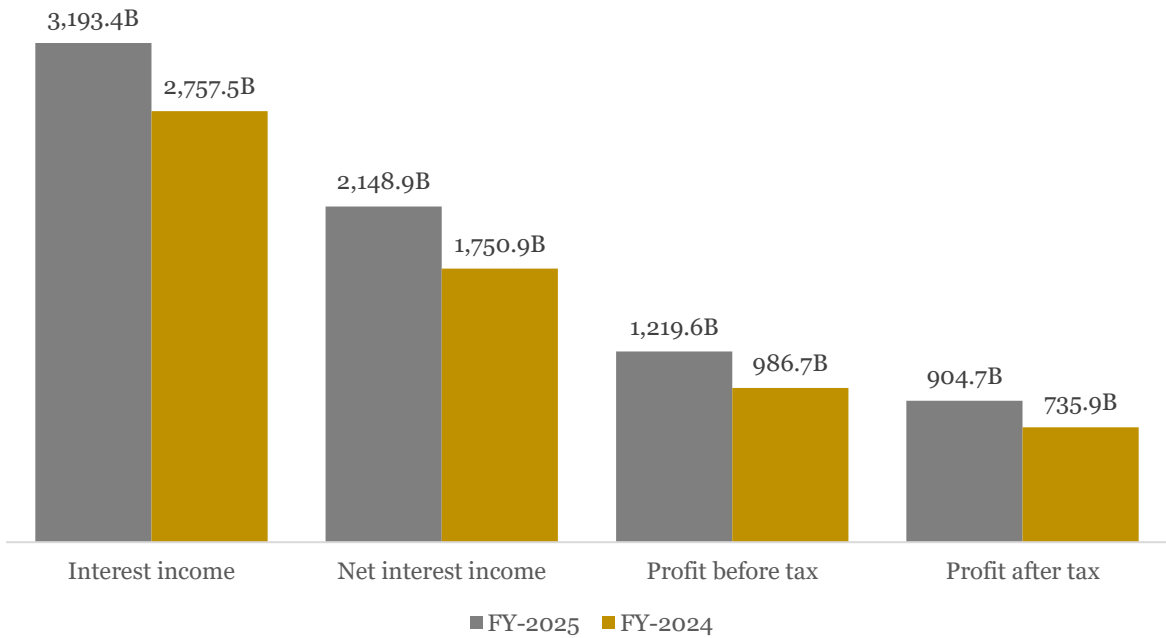
Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Interest income	3,193,422,508	2,757,509,747	15.81%
Interest income calculated using the effective interest method	3,175,033,527	2,756,759,881	15.17%
Other interest income	18,388,981	749,866	2352.30%
Interest expense	(1,044,541,607)	(1,006,587,214)	3.77%
Net interest income	2,148,880,901	1,750,922,533	22.73%
Fee and commission income	1,029,470,744	879,482,666	17.05%
Fee and commission expense	(118,314,725)	(97,806,099)	20.97%
Trading income and foreign exchange gains	608,956,056	536,286,972	13.55%
Net gains / (losses) on investments securities	8,378,285	(2,501,542)	434.92%
Other operating income	51,885,371	43,507,144	19.26%
Non-interest revenue	1,580,375,731	1,358,969,141	16.29%
Operating income	3,729,256,632	3,109,891,674	19.92%
Staff expenses	(782,762,073)	(666,947,047)	17.36%
Depreciation and amortisation	(122,449,048)	(117,551,581)	4.17%
Other operating expenses	(897,350,578)	(858,237,453)	4.56%
Operating expenses	(1,802,561,699)	(1,642,736,081)	9.73%
Operating profit before impairment charges and taxation	1,926,694,933	1,467,155,593	31.32%
Impairment charges on financial assets	(707,529,580)	(480,568,787)	47.23%
Operating profit after impairment charges on financial assets	1,219,165,353	986,586,806	23.57%
Share of post-tax results of associates	429,421	110,318	289.26%
Profit before tax	1,219,594,774	986,697,124	23.60%
Taxation	(305,504,375)	(244,665,071)	24.87%
Profit after tax from continuing operations	914,090,399	742,032,053	23.19%
Loss from discontinued operations	(9,378,746)	(6,134,591)	52.88%
Profit after tax	904,711,653	735,897,462	22.94%
STATEMENT OF FINANCIAL POSITION	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Cash and balances with central banks	8,464,984,168	7,893,655,981	7.24%
Trading financial assets	315,963,840	97,260,161	224.86%
Derivative financial instruments	79,730,364	118,707,615	-32.83%
Loans and advances to banks	4,157,737,398	3,704,738,653	12.23%
Loans and advances to customers	16,955,007,278	15,345,662,631	10.49%
Treasury bills and other eligible bills	3,281,946,053	2,565,873,579	27.91%
Investment securities	12,721,240,136	10,684,599,260	19.06%
Pledged assets	134,365,628	29,059,240	362.39%
Other assets	2,004,620,148	1,547,960,621	29.50%
Investment in associates	1,045,389	543,699	92.27%
Intangible assets	57,427,288	61,266,048	-6.27%
Property and equipment	962,643,603	871,791,141	10.42%
Investment properties	30,754,025	17,152,077	79.30%
Deferred income tax assets	487,479,662	360,066,599	35.39%
Assets held for sale	4,224,755	4,224,123	0.01%
Total Assets	49,659,169,735	43,302,561,428	14.68%
Deposits from banks	3,763,926,622	3,129,965,164	20.25%
Deposits from customers	36,437,296,176	31,636,367,064	15.18%
Derivative financial instruments	11,863,583	54,441,154	-78.21%
Borrowed funds	2,588,284,255	3,345,603,003	-22.64%
Other liabilities	2,319,377,327	1,986,981,299	16.73%
Provisions	116,386,662	92,919,863	25.25%
Current income tax liabilities	177,543,369	161,587,033	9.87%
Deferred income tax liabilities	66,796,913	73,749,439	-9.43%
Retirement benefit obligations	54,422,154	40,799,111	33.39%
Total liabilities	45,535,897,061	40,522,413,130	12.37%
Total equity	4,123,272,674	2,780,148,298	48.31%
Total liabilities and equity	49,659,169,735	43,302,561,428	14.68%
STATEMENT OF CASH FLOW	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Net cash generated from / (used in) operating activities	1,788,520,124	3,725,196,349	-51.99%
Net cash generated from / (used in) investing activities	(1,385,135,190)	(831,491,235)	66.58%
Net cash generated from / (used in) financing activities	(751,467,610)	(197,666,503)	280.17%



Financial Data



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