

## Earnings Update: Ecobank Transnational Incorporated (Ticker: ETI)

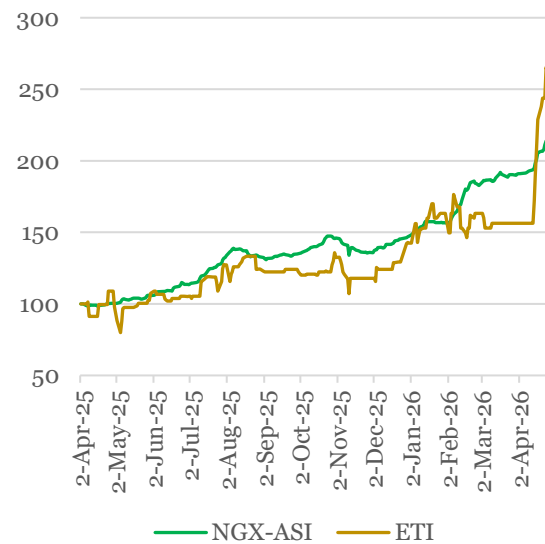
### KEY FINANCIAL HIGHLIGHTS

- Gross earnings increased by 8.38%, from ₦1.06 trillion in Q1-2025 to ₦1.15 trillion in Q1-2026, driven by a 11.95% rise in interest income to ₦777.50 billion, supported by growth in both effective interest income (+11.84%) and other interest income (+38.20%). Interest expense declined by 2.50%, leading to a strong 19.73% increase in net interest income to ₦540.39 billion.
- Non-interest revenue grew marginally by 1.16% to ₦341.25 billion, as higher fee income (+7.72%) and a 1,091.27% surge in investment income offset declines in trading/FX income (-4.64%) and other operating income (-54.56%). Consequently, operating income rose by 11.79% to ₦881.63 billion.
- Operating expenses increased by 6.17%, driven by higher staff costs (+4.40%) and other operating expenses (+8.49%), resulting in a 17.78% growth in operating profit before impairment to ₦449.48 billion. However, impairment charges rose sharply by 56.80% to ₦179.24 billion, constraining growth in operating profit after impairment to 1.10%.
- Profit before tax increased marginally by 1.10% to ₦270.24 billion, while a 9.33% decline in tax expense supported a 5.57% rise in profit after tax to ₦197.53 billion.
- Total assets declined by 1.67% to ₦48.83 trillion, reflecting a 5.90% contraction in loans to customers and a 10.07% decline in investment securities, despite growth in cash balances (+10.79%) and trading assets (+35.76%).
- Customer deposits grew slightly by 1.02% to ₦36.81 trillion, while deposits from banks declined by 34.07%. Total liabilities fell by 1.49%, while equity declined by 3.71%, reflecting pressure on retained earnings.
- Net cash generated from operating activities surged by 382.98% to ₦1.63 trillion, indicating strong improvement in liquidity. Investing activities recorded an inflow of ₦231.31 billion versus an outflow in Q1-2025, while financing outflows increased by 147.80% to ₦181.82 billion.

Kindly click [here](#) for the full financial statement.

TICKER	ETI
Price (₦) as of 27 Apr. 2026	75.00
Shares Outstanding	23.73B
52 Weeks High (₦)	78.00
52 Weeks Low (₦)	23.50
1 Year Change (%)	134.4%
Market Cap (₦)	1.73T
Price-to-Book	0.7x
EPS – P/E	24.22 – 3.2x
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and ETI



Source: [Investing.com](https://www.investing.com), Parthian Securities Research  
[www.parthiansecuritiesng.com](https://www.parthiansecuritiesng.com)



<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Gross earnings	1,145,418,516	1,056,868,890	8.38%
Interest Income	777,504,738	694,519,647	11.95%
Interest income calculated using the effective interest method	773,427,923	691,569,744	11.84%
Other interest income	4,076,814	2,949,903	38.20%
Interest expense	(237,118,990)	(243,190,569)	-2.50%
Net Interest Income	540,385,748	451,329,078	19.73%
Fee and commission income	237,795,226	220,746,251	7.72%
Fee and commission expense	(25,192,550)	(22,273,220)	13.11%
Trading income and foreign exchange gains	120,415,679	126,271,439	-4.64%
Net investment income	2,602,399	218,455	1091.27%
Other operating income	5,626,059	12,381,650	-54.56%
Non-interest revenue	341,246,813	337,344,575	1.16%
Operating income	881,632,561	788,673,653	11.79%
Staff expenses	(183,801,688)	(176,050,100)	4.40%
Depreciation and amortisation	(26,776,438)	(26,775,222)	0.00%
Other operating expenses	(221,575,270)	(204,227,710)	8.49%
Operating expenses	(432,153,396)	(407,053,032)	6.17%
Operating profit before impairment charges and taxation	449,479,165	381,620,621	17.78%
Impairment charges on financial assets	(179,244,025)	(114,316,005)	56.80%
Operating profit after impairment charges and modification loss	270,235,140	267,304,616	1.10%
Profit before tax	270,235,140	267,304,616	1.10%
Taxation	(72,706,422)	(80,191,234)	-9.33%
Profit after tax	197,528,718	187,113,382	5.57%

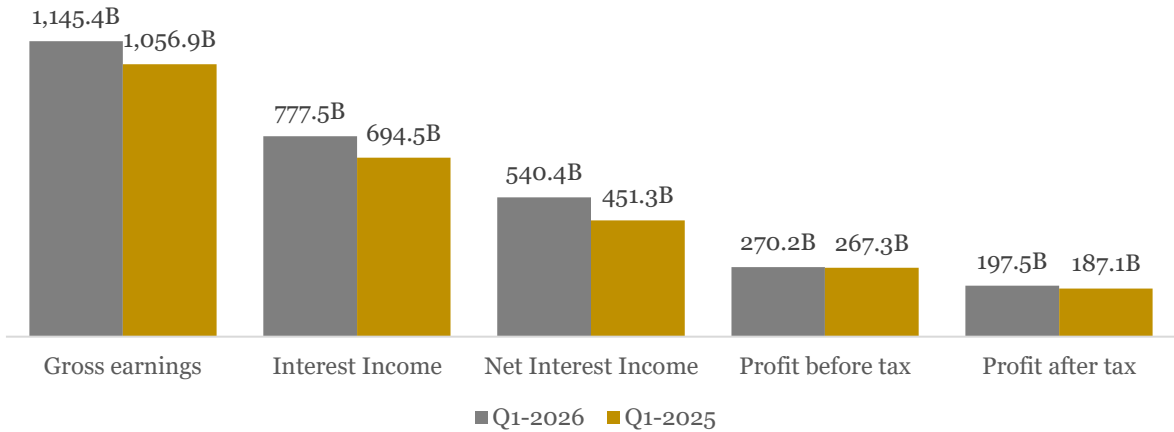
<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>FY-2025 (₹'000)</b>	<b>Change (%)</b>
Cash and balances with central banks	9,378,733,892	8,464,984,168	10.79%
Trading financial assets	428,951,732	315,963,840	35.76%
Derivative financial instruments	91,236,184	79,730,364	14.43%
Loans and advances to banks	4,540,988,355	4,157,737,398	9.22%
Loans and advances to customers	15,954,958,597	16,955,007,278	-5.90%
Treasury bills and other eligible bills	3,442,368,032	3,281,946,053	4.89%
Investment securities	11,440,306,374	12,721,240,136	-10.07%
Pledged assets	86,562,569	134,365,628	-35.58%
Other assets	1,957,352,955	2,004,620,148	-2.36%
Investment in associates	722,223	1,045,389	-30.91%
Investment properties	24,305,575	30,754,025	-20.97%
Property and equipment	958,643,822	962,643,603	-0.42%
Deferred income tax assets	475,505,936	487,479,662	-2.46%
Assets held for sale	4,075,003	4,224,755	-3.54%
Total assets	48,828,521,006	49,659,169,735	-1.67%
Deposits from banks	2,481,672,819	3,763,926,622	-34.07%
Deposits from customers	36,807,960,002	36,437,296,176	1.02%
Derivative financial instruments	23,941,686	11,863,583	101.81%
Borrowed funds	2,638,536,833	2,588,284,255	1.94%
Other liabilities	2,535,408,974	2,319,377,327	9.31%
Provisions	128,015,380	116,386,662	9.99%
Current income tax liabilities	138,494,555	177,543,369	-21.99%
Deferred income tax liabilities	55,098,655	66,796,913	-17.51%
Retirement benefit obligations	49,001,428	54,422,154	-9.96%
Total liabilities	44,858,130,332	45,535,897,061	-1.49%
Retained earnings and reserves	2,416,700,874	2,502,649,087	-3.43%
Total equity	3,970,390,674	4,123,272,674	-3.71%
Total liabilities and equity	48,828,521,006	49,659,169,735	-1.67%

<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'000)</b>	<b>Q1-2025 (₹'000)</b>	<b>Change (%)</b>
Net cash flows generated from operating activities	1,626,216,539	336,701,433	382.98%
Net cash flows used in investing activities	231,307,244	(345,969,718)	166.86%
Net cash used in financing activities	(181,824,252)	(73,376,360)	147.80%



## Financial Data



## Disclaimer

Parthian Securities (the “Author”) Research materials (the “Research Materials”) are prepared with due diligence based on publicly available information as well as analysts' expertise and opinions on the markets and companies covered, and the views expressed therein are those of the Author and not of any other entity, agency, or organization. The Research Materials have been provided solely for informational purposes only. Thus, no information contained, or material referred to in the Research Materials is intended by the “Author” or should be taken by the Reader as a substitute for legal, tax, investment, financial or any other form of advice. Nothing in the Research Materials constitute or should be construed as professional and/or financial advice. Therefore, the Author does not guarantee its accuracy or completeness. The Reader is responsible for evaluating the merits and risks associated with the use of any information contained or material referred to in the Research Materials. The Reader should not engage in any trading activity unless the Reader understands the nature of the activity, the consequent risks involved and the true extent of the risk exposure. We strongly recommend that the Reader conducts his/her own independent research and/or seek a professional advice before making any financial decisions. Therefore, the Author or any of its affiliates shall not be liable for any possible claim for damages or loss arising from any decision that the Reader makes based on the information contained or material referred to in the Research Materials.