

Earnings Update: Guaranty Trust Holding Company PLC Q1-2026 (Ticker: GTCO)

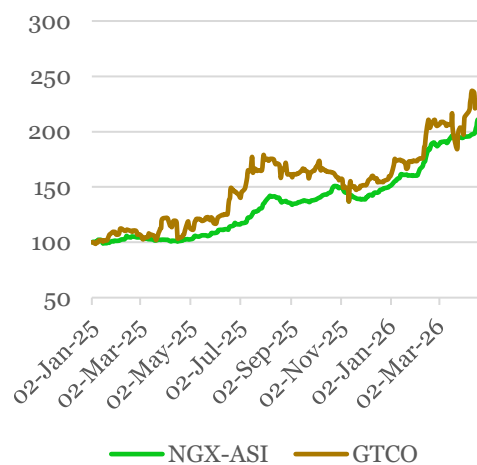
KEY FINANCIAL HIGHLIGHTS

- Interest income for the company grew by 18.76% to ₦458.46 billion in Q1-2026 from ₦386.03 billion in Q1-2025. After a 39.75% increase in interest expense, net interest income rose by 11.98% to ₦356.29 billion.
- Net trading gains rose by 26.88% to ₦25.69 billion, which helped offset a significant dip in other income that fell by 105.12% to a loss of ₦1.57 billion.
- Personnel expenses rose by 16.03% to ₦31.89 billion, while depreciation and amortization increased by 48.34% to ₦26.30 billion. Other operating expenses saw a modest increase of 4.91% to ₦81.01 billion.
- Loan impairment charge improved by 41.05%, dropping to an outflow of ₦7.95 billion, reflecting better asset quality management compared to the previous year.
- Consequently, profit before taxation grew by 0.88% to ₦302.89 billion. However, due to a 100.17% increase in taxation to ₦84.76 billion, profit for the period declined by 15.42% to ₦218.13 billion.
- Total assets grew by 5.54% to ₦18.75 trillion. This was supported by a 21.48% increase in cash and bank balances to ₦6.63 trillion and an 8.19% rise in restricted deposits and other assets to ₦2.96 trillion, which offset a 7.37% decline in investment securities at FVOCI.
- Total liabilities rose by 5.37% to ₦15.12 trillion. While deposits from customers grew by 5.27% to ₦13.21 trillion, other borrowed funds fell significantly by 79.93% to ₦16.51 billion, and financial liabilities at fair value dropped by 79.15% to ₦16.91 billion.
- Net cash generated from operating activities rose by 268.73% to ₦767.22 billion, moving from ₦208.07 billion in the prior period.
- Net cash generated from investing activities stood at ₦195.16 billion, a significant recovery from a net outflow in the prior period, while net cash used in financing activities rose by 648.61% to ₦34.21 billion due to higher financing repayments.

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

TICKER	GTCO
Price (₦) as of 28 Apr. 2026	129.85
Shares Outstanding	36.55B
52 Weeks High (₦)	136.50
52 Weeks Low (₦)	61.10
1 Year Change (%)	112.2%
Market Cap (₦)	4.75T
Price-to-Book	1.4x
EPS – P/E	25.43– 5.1x
Dividend (Yield %)	12.76 (9.8%)

Rebased Price Performance of NGX-ASI and GTCO

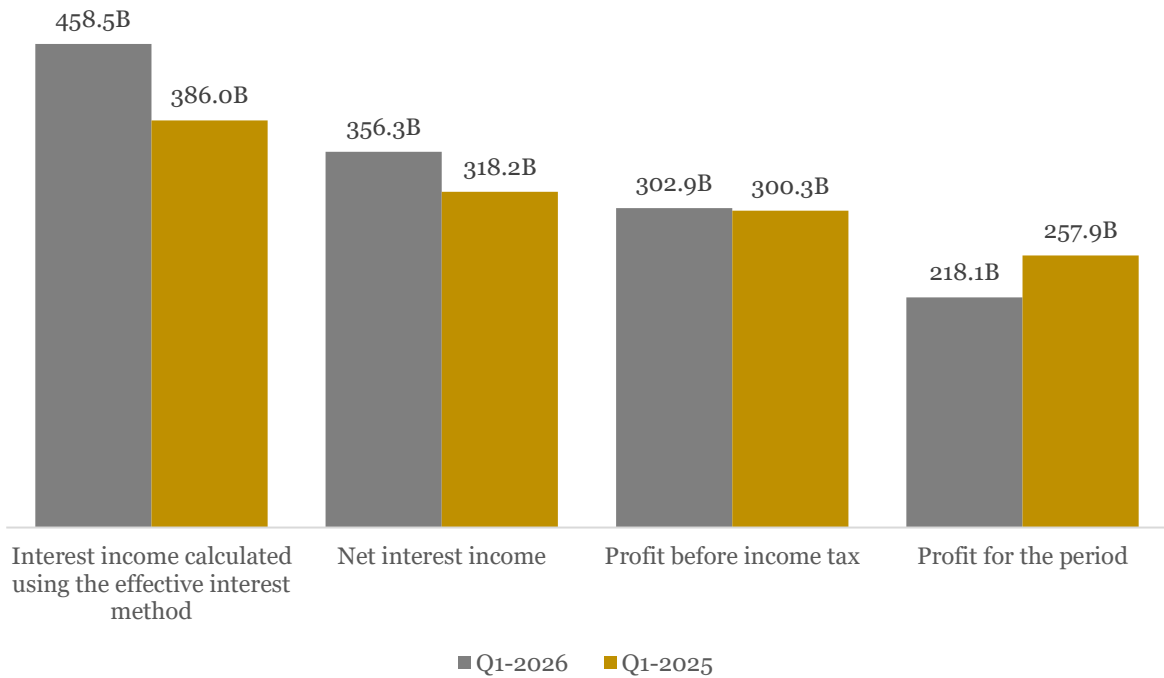




INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Interest income calculated using the effective interest method	458,462,348	386,030,201	18.76%
Interest income on financial assets at fair value through profit or loss	8,535,227	11,360,849	-24.87%
Interest expense	(110,704,616)	(79,216,788)	39.75%
Net interest income	356,292,959	318,174,262	11.98%
Loan impairment charges	(7,949,249)	(13,483,679)	-41.05%
Net interest income after loan impairment charges	348,343,710	304,690,583	14.33%
Fee and commission income	80,305,656	74,988,658	7.09%
Fee and commission expense	(10,508,807)	(7,868,165)	33.56%
Net fee and commission income	69,796,849	67,120,493	3.99%
Net trading gains on financial instruments held at fair value through profit or loss	25,691,536	20,248,297	26.88%
Other income	(1,571,425)	30,683,962	-105.12%
Net impairment charge on other financial assets	(174,930)	(59,079)	196.10%
Personnel expenses	(31,886,976)	(27,481,976)	16.03%
Depreciation and amortisation	(26,301,747)	(17,730,751)	48.34%
Other operating expenses	(81,005,700)	(77,215,179)	4.91%
Profit before income tax	302,891,317	300,256,350	0.88%
Income tax expense	(84,764,664)	(42,347,299)	100.17%
Profit for the period	218,126,653	257,909,051	-15.42%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Cash and bank balances	6,628,658,506	5,456,594,586	21.48%
Financial assets at fair value through profit or loss	177,137,353	166,888,958	6.14%
Derivative financial assets	171,756	203,746	-15.70%
Investment securities– Fair value through other comprehensive income	3,126,419,652	3,375,161,201	-7.37%
Investment securities– Held at amortised cost	1,995,728,643	2,151,946,206	-7.26%
Assets pledged as collateral	86,869,682	119,009,036	-27.01%
Loans and advances to banks	84,145	83,633	0.61%
Loans and advances to customers	3,171,372,029	3,132,215,466	1.25%
Restricted deposits and other assets	2,960,684,201	2,736,489,314	8.19%
Property and equipment, and Right of use assets	451,216,299	465,569,377	-3.08%
Intangible assets	111,072,234	110,696,376	0.34%
Deferred tax assets	22,531,753	32,686,270	-31.07%
Total assets	18,745,554,339	17,761,152,255	5.54%
Deposits from banks	477,878,471	327,034,891	46.12%
Deposits from customers	13,208,420,709	12,547,005,784	5.27%
Financial liabilities at fair value through profit or loss	16,908,026	81,103,659	-79.15%
Derivative financial liabilities	123,819	495	24913.94%
Other liabilities	987,591,685	946,713,634	4.32%
Current income tax liabilities	279,737,585	218,609,792	27.96%
Other borrowed funds	16,508,621	82,235,607	-79.93%
Deferred tax liabilities	132,843,293	147,068,435	-9.67%
Total liabilities	15,120,012,209	14,349,772,297	5.37%
Total equity	3,625,542,130	3,411,379,958	6.28%
Total liabilities and equity	18,745,554,339	17,761,152,255	5.54%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from /(used in) operating activities	767,222,981	208,072,644	268.73%
Net cash generated from/(used in) investing activities	195,158,812	(550,799,057)	135.43%
Net cash generated from/(used in) financing activities	(34,212,912)	(4,570,185)	648.61%



Financial Data



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