

## Earnings Update: Zenith Bank Plc Q1-2026 (Ticker: ZENITH)

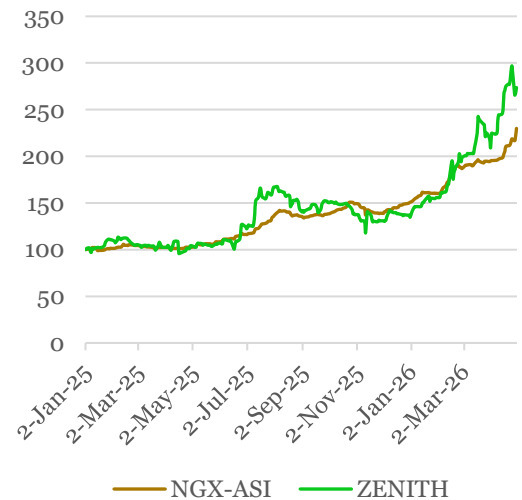
### KEY FINANCIAL HIGHLIGHTS

- Gross earnings expanded by 6.14% to ₦1,008.17 billion in Q1-2026 from ₦949.86 billion in Q1-2025. Following a 3.76% increase in interest and similar income to ₦869.10 billion, net interest income advanced by 7.26% to ₦634.08 billion.
- Operating profit was bolstered by a 353.72% surge in other operating income to ₦50.19 billion. This increase helped absorb rising operational expenses. Personnel expenses climbed by 10.48% to ₦69.62 billion, while other operating expenses increased by 15.80% to ₦233.29 billion.
- Consequently, profit before taxation increased by 2.88% to ₦360.92 billion. After a 20.31% rise in taxation to ₦46.90 billion, profit for the period crept up by 0.70% to ₦314.02 billion.
- Total assets expanded by 1.76% to ₦32.01 trillion, supported by an 8.93% increase in loan and advances to ₦11.38 trillion and a 45.05% jump in balances with other banks to ₦3.95 trillion, which offset minor declines in cash balances with central banks and treasury assets.
- Total liabilities increased by 1.18% to ₦26.85 trillion. While customers' deposits crept up by 0.59% to ₦24.47 trillion and other liabilities climbed by 50.39% to ₦1.73 trillion, borrowings fell by 56.07% to ₦286.03 billion.
- Net cash generated from operating activities surged by 340.99% to an inflow of ₦3.77 trillion, recovering strongly from the prior period.
- Net cash used in investing activities expanded to an outflow of ₦2.11 trillion, while net cash used in financing activities declined by 3.93% to an outflow of ₦514.10 billion on the back of lower debt repayments.

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

TICKER	ZENITH
Price (₦) as of 29 Apr. 2026	125.45
Shares Outstanding	41.07B
52 Weeks High (₦)	136.90
52 Weeks Low (₦)	43
1 Year Change (%)	193.2%
Market Cap (₦)	5.29T
Price-to-Book	1.0X
EPS – P/E	25.32 – 5.1X
Dividend (Yield %)	10.00 (7.8%)

Rebased Price Performance of NGX-ASI and ZENITH



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

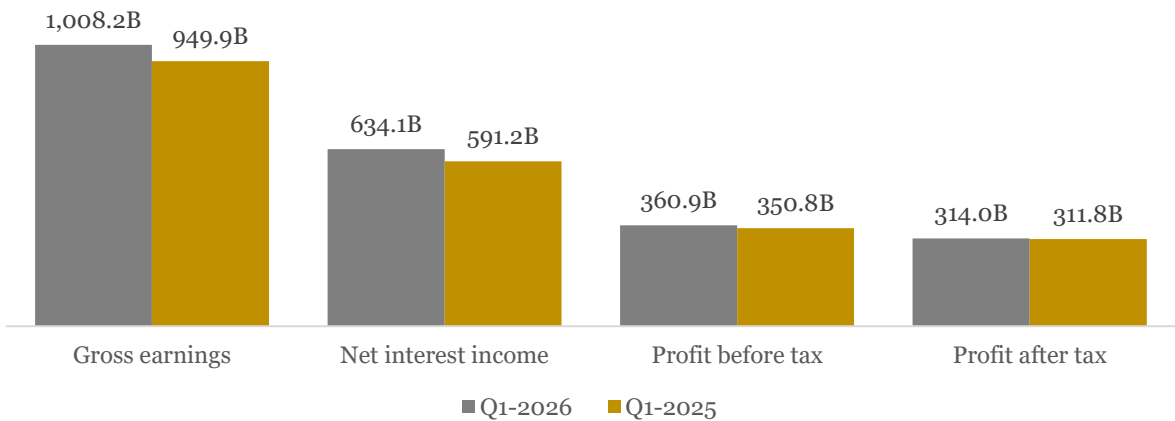
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<b>INCOME STATEMENT</b>	<b>Q1-2026 (₹'m)</b>	<b>Q1-2025 (₹'m)</b>	<b>Change (%)</b>
Gross earnings	1,008,166	949,857	6.14%
Interest and similar income	869,103	837,643	3.76%
Interest and similar expense	(235,020)	(246,453)	-4.64%
Net interest income	634,083	591,190	7.26%
Impairment charge	(57,570)	(49,377)	16.59%
Net interest income after impairment charge	576,513	541,813	6.40%
Net fee and commission income	81,047	56,039	44.63%
Trading income	(24,786)	22,174	-211.78%
Other operating income	50,186	11,061	353.72%
Depreciation of property and equipment	(15,287)	(12,430)	22.98%
Amortisation of intangible assets	(3,838)	(3,359)	14.26%
Personnel expenses	(69,624)	(63,017)	10.48%
Other operating expenses	(233,292)	(201,466)	15.80%
Profit before tax	360,919	350,815	2.88%
Income tax expense	(46,903)	(38,985)	20.31%
Profit after tax	314,016	311,830	0.70%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>Q1-2026 (₹'m)</b>	<b>FY-2025 (₹'m)</b>	<b>Change (%)</b>
Cash and bank balances with central banks	6,750,227	6,925,426	-2.53%
Treasury bills	3,701,534	4,662,814	-20.62%
Assets pledged as collateral	97,326	115,525	-15.75%
Due from other banks	3,947,684	2,721,675	45.05%
Derivative assets	67,971	8,146	734.41%
Loans and advances	11,382,174	10,448,952	8.93%
Investment securities	4,627,847	5,409,945	-14.46%
Deferred tax asset	9,892	32,296	-69.37%
Other assets	939,648	572,712	64.07%
Current tax receivable	9,366	3,721	151.71%
Property and equipment	403,248	478,018	-15.64%
Intangible assets	75,290	78,821	-4.48%
Total assets	32,012,207	31,458,051	1.76%
Customers' deposits	24,473,674	24,329,961	0.59%
Derivative liabilities	37,522	196,072	-80.86%
Current tax payable	120,826	95,198	26.92%
Deferred tax liabilities	3,906	7,492	-47.86%
Other liabilities	1,730,334	1,150,591	50.39%
On lending facilities	193,666	103,369	87.35%
Borrowings	286,026	651,162	-56.07%
Total liabilities	26,845,954	26,533,845	1.18%
Total Equity	5,162,093	4,920,412	4.91%
Non-controlling interest	4,160	3,794	9.65%
Total shareholders' equity	5,166,253	4,924,206	4.92%
Total equity and liabilities	32,012,207	31,458,051	1.76%
<b>STATEMENT OF CASH FLOW</b>	<b>Q1-2026 (₹'m)</b>	<b>Q1-2025 (₹'m)</b>	<b>Change (%)</b>
Net cash generated from/(used in) operating activities	3,772,060	855,363	340.99%
Net cash generated from/(used in) investing activities	(2,105,880)	790,223	-366.49%
Net cash generated from/(used in) financing activities	(514,095)	(535,110)	-3.93%



## Financial Data



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