ECOBANK TRANSNATIONAL INCORPORATED

H1 2026 Earnings Flash Note

CFG AFRICA

Tuesday, July 28, 2026

Stock Performance	Price[1] (₦)	WtD	MtD	YtD	52-wk High (₦)	52-wk Low (₦)
ETI	88.95	0.00%	6.57%	112.29%	97.4	31.5

[1] as of market close on Monday July 27th, 2026

Statement of Profit or Loss Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Interest Income	1,523.02	1,488.55	2.32%
Interest Expense	486.78	516.82	-5.81%
Net Interest Income	1,036.23	971.72	6.64%
Net Fee & Commission Income	438.05	432.28	1.34%
Profit before tax	584.02	620.23	-5.84%
Profit for the year	408.81	433.88	-5.78%

Statement of Financial Position Extract (₦'bn)	H1 2026	H1 2025	YoYΔ
Loans and advances to customers	15,901.01	16,861.12	-5.69%
Loans and advances to banks	4,598.15	4,554.89	0.95%
Investment securities	10,905.37	12,487.44	-12.67%
Cash and bank balances	10,769.82	7,809.59	37.91%
Deposits from customers	37,265.79	36,559.72	1.93%
Deposits from banks	2,558.55	2,920.17	-12.38%
Borrowings	2,758.83	3,098.63	-10.97%
Total Equity	3,783.85	3,618.83	4.56%
Total Liabilities	45,425.35	45,471.79	-0.10%
Total Assets	49,209.19	49,090.63	0.24%

Ratios and Metrics	
Shares Outstanding (billion units)	24.59
Earnings Per Share	₦11.11
Book Value Per Share	₦153.86
P/E Ratio	8.00x
P/BV Ratio	0.58x
Net Interest Margin	3.17%
Return on Average Assets (ROAA)	0.83%
Return on Average Equity (ROAE)	11.05%
Debt-to-Asset Ratio	0.87x
Debt-to-Equity Ratio	11.25x
Cost to Income	48.41%
Cost of funds	1.14%
Current Account Savings Account (CASA) Ratio	83.21%

Commentary

- Ecobank Transnational Incorporated (ETI) reported a 2.32% increase in interest income to ₦1.52tn in H1 2026, supported by growth in interest-earning assets. Net interest income rose by 6.64% YoY to ₦1.04tn, benefiting from a 5.81% YoY decline in interest expense, reflecting lower funding costs.
- Non-interest income remained broadly stable, with net fee and commission income increasing by 1.34% YoY to ₦438.05bn. However, profitability moderated, as profit before tax and profit after tax declined by 5.84% and 5.78% YoY to ₦584.02bn and ₦408.81bn, respectively, reflecting softer overall earnings performance.
- Net Interest Margin (NIM) stood at 3.17%, while Return on Average Assets (ROAA) and Return on Average Equity (ROAE) were 0.83% and 11.05%, respectively, reflecting moderate profitability and returns to shareholders. Cost efficiency remained healthy, with a cost-to-income ratio of 48.41%, while cost of funds stood at 1.14%.
- On the balance sheet, total assets remained broadly flat, increasing by 0.24% YoY to ₦49.21tn. Cash and bank balances rose strongly by 37.91% YoY, supporting liquidity, while loans and advances to customers declined by 5.69% YoY and investment securities fell by 12.67% YoY, indicating a more conservative asset mix. Loans and advances to banks increased marginally by 0.95% YoY.
- Funding remained stable, with customer deposits increasing by 1.93% YoY to ₦37.27tn, while deposits from banks declined by 12.38% YoY. Borrowings also fell by 10.97% YoY to ₦2.76tn, reflecting lower reliance on wholesale funding. The CASA ratio of 83.21% highlights a very strong low-cost funding base, with current deposits accounting for 80% of CASA, while savings deposits contribute 20%.
- Capital position strengthened modestly, with total equity increasing by 4.56% YoY to ₦3.78tn, while total assets remained stable at ₦49.21tn, reflecting a resilient balance sheet. The stock trades at 8.00x P/E and 0.58x P/BV, suggesting a reasonable valuation despite the moderation in earnings.

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