News Release |
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Ecobank Reports First Quarter 2026 Profit Before Tax of $195m, ROTE of 19.5%, and EPS of $0.0038

Strong 1Q26 Performance Driven by Revenue Growth In Both CIB and CCB, Cost Efficiency, Diversification Benefits, And Focused Execution Of Our GTR Strategy

- **Profit before tax (PBT)** was $195m, up 21% year-on-year (YoY).
- **Attributable profit to the shareholders of ETI** of $93m, up 11%, with **EPS** at $0.0038 (0.38 US cents).
- Tangible book value per share **(TBVPS)** of $0.077 (7.73 US cents), increased 65% YoY.
- Return on average assets **(ROA)** of 1.6%; Return on average tangible equity **(ROTE)** of 19.5%.
- **Net revenue** of $636m, up 23%, with 38.7% of revenues generated from stable, recurring non-interest revenues.
- **Payment revenue** up 18% to $78m (12% of net revenues), driven by an 18% increase in disbursements (wholesale payments) to $38m, 7% growth in card-related fees to $23m, and a 64% increase in merchant solutions fees to $6.9m.
- The value of **digital transactions** increased by 54%, to $25.7bn, while volumes grew 2% to approximately 57m during the quarter.
- **Cost-to-income (CIR)** of 49.0%, down from 51.6% in 1Q25.
- **Capital position remains sound,** with e*stimated* Group Common Equity Tier 1 (CET1) and Total Capital Adequacy Ratio (CAR) ratios of 13.4% and 16.8% as of 31 March 2026. These figures are approximately 486 and 429 basis points (bps) above the regulatory minimums.

Table 1: Group-wide Financial Summary ($m except ratios and per-share metrics)

Income Statement	1Q26	1Q25	% Chg 1Q26 vs 1Q25	% chg in constant currency
Net revenues (operating income)	**636**	516	23%	8%
Pre-provision, pre-tax operating profit	**324**	250	30%	13%
Profit before tax	**195**	175	12%	(5)%
Profit after tax attributable to shareholders of ETI	**93**	84	11%	(10)%
Earnings per Share, EPS ($ cents)	**0.38**	0.34	11%	14%
Balance Sheet				
Gross loans and advances to customers (EOP)	**12,502**	10,549	19%	9%
Deposits from customers (EOP)	**26,502**	21,540	23%	12%
Basel II/III Total CET1 CAR[1]	**13.4%**	11.4%	18%	-
Tangible book value per share ($ cents) TBVPS	**7.73**	4.67	65%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**19.1%**	29.4%	-	-
Return on tangible shareholders' equity (ROTE)[2]	**19.5%**	30.5%	-	-

For notes refer to page 13

1Q26 Regions & Business Unit Segments Highlights ($m)

Regions	Revenue	PBT	ROE
UEMOA	177	71	18.7%
NIGERIA	50	4	3.7%
AWA	185	111	29.1%
CESA	231	127	33.8%
INTERNATIONAL	20	8	14.7%
Business Units	**Revenue**	**PBT**	**CIR**
Corporate & Investment Banking	347	163	36.1%
Consumer & Commercial Banking	296	92	57.6%
Consumer Banking	*141*	*40*	*63.8%*
Commercial Banking	*155*	*52*	*52.0%*

***NB** : Revenue and PBT for Regions & Business will not sum up to reported totals because of Group consolidation adjustments*

Jeremy Awori, CEO of Ecobank Group, stated that "Ecobank's first-quarter results were strong, showcasing significant growth in deposits, an increase in net interest margin, efficiency improvements from transformation initiatives, and robust business momentum. The deepening of client relationships and enhanced digital engagement led to a $5.0 billion year-on-year increase in customer deposits, resulting in an 11% rise in earnings per share to 0.34 US cents. A 49 basis points decrease in the cost of funding to 2.3% contributed to a 30 basis points expansion in the net interest margin. Additionally, over the past three consecutive quarters, we have generated positive operating leverage and achieved a cost-to-income ratio of 49.0% in the quarter, an improvement from 51.6% in the prior year quarter.

Despite a challenging operating environment characterised by the war in the Middle East and turmoil in energy and global financial markets, we successfully navigated these challenges by prioritising our customers' financial needs. These results reflect the resilience of Ecobankers, our diversified pan-African business model, growth across our business lines, and our disciplined execution of the Growth, Transformation, and Returns (GTR) strategy.

We continue to invest in our people, products, processes, digital capabilities, and partnerships to remain competitive and relevant for our customers. In Corporate and Investment Banking (CIB), we focused on client excellence and growth by expanding our wealth and asset management services and enhancing our international operations. In Consumer and Commercial Banking (CCB), we continued to invest in broadening our range of products and solutions, which led to successfully onboarding more customers digitally, driving primary banking relationships (the primary customer base grew 13%), boosting the value of digital transactions by 54% to $25.7 billion during the quarter, and increasing new card issuances by 5%. We remain confident in our strategy and the opportunities to differentiate our capabilities and provide exceptional service to our clients," concluded Awori.

Other Key Highlights.

- **Customer Deposits** increased $5.0bn year-on-year to $26.5bn, with Current Account and Saving Account (CASA) deposits up $5.0bn to $23.4bn. CASA deposits constitute 88.3% (1Q25:85.6%) of total customer deposits.
- **Gross loans and advances to customers** increased by $2.0bn YoY to $12.5bn.
- **Non-performing loans (NPLs)** of $1.2bn, representing 9.5% of total gross loans, were up 71% YoY, mainly due to an increase in NPLs in Nigeria as part of prudent measures to exit the Central Bank of Nigeria’s (CBN) forbearance regime in 4Q25.
- **Ample liquidity buffers** with a loan-to-deposit ratio of 47.2% (1Q25:49.0%) and a loan-to-asset ratio of 35.6% (1Q25:36.5%), reflecting Ecobank’s capacity to support credit origination for our clients.
- **Reserves for expected credit losses (ECL)** of $1.0bn, increased 64% YoY, and were 8.1% (1Q25:5.9%) of total loans, positioning the balance sheet for emerging risks. These reserves include approximately $649m of accumulated ECLs.

Constant Currency - Ecobank Group prepares its financial results in US dollars, while its subsidiaries report in local currencies. When converting these results to USD, Ecobank uses current exchange rates, which change frequently. The **"constant currency"** method helps eliminate the effects of foreign exchange rate changes when comparing financial results over time. This method provides a clearer view of how the business is performing, without the confusion caused by currency changes. The percentage change in constant currency shows how the business would have performed if exchange rates had remained unchanged. To calculate constant currency, we convert the 1Q 2025 local-currency financials using the average and spot FX rates for 1Q 2026, as needed.

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Table 2: Selected Income Statement Highlights

For the period ended 31 March (in millions of US dollars except per share data)	2026	2025	% Chg 1Q26 vs 1Q25	% Chg in C. Currency
Net interest income	**390**	295	32%	14%
Non-interest revenue	**246**	221	12%	(0)%
Net revenues (operating income)[1]	**636**	**516**	**23%**	**8%**
Corporate & Investment Banking (CIB)	**347**	262	32%	
Consumer & Commercial Banking (CCB)	**296**	270	10%	
Operating expenses	**(312)**	(266)	17%	3%
Pre-provision, pre-tax operating profit	**324**	250	30%	13%
Impairment charges on financial assets	**(129)**	(75)	73%	61%
Profit before tax	**195**	**175**	**12%**	**(5)%**
Profit after tax	**143**	122	17%	(3)%
Profit after tax attributable to Shareholders of ETI	**93**	**84**	**11%**	**(10)%**
Ratios				
Net interest margin (NIM)	**5.9%**	5.6%	-	-
Average rate paid on funds	**2.3%**	2.8%	-	-
Non-interest revenue (NIR) ratio	**38.7%**	42.8%	-	-
Net fee and commission income as a % of net revenue	**24.1%**	25.2%	-	-
Cost-to-income (CIR)	**49.0%**	51.6%	-	-
Effective tax rate (ETR)	**26.9%**	30.0%	-	-
Return on tangible shareholder's equity (ROTE)	**19.5%**	30.5%	-	-
Per Share Data (US cents)				
Basic EPS	**0.38**	0.34	11%	(10)%
Diluted EPS	**0.38**	0.34	11%	(10)%

Note: Selected income statement lines only and totals may not sum up.
(1) The sum total of Revenues for CIB and CCB will not sum to Group totals because they are unadjusted for consolidation differences
n.m. = not meaningful

Discussion of Ecobank Group's financial results: percentage comparisons noted in the commentary throughout this earnings release are calculated for the period ended 31 March 2026 versus 31 March 2025, unless otherwise specified.

Profit after tax attributable to shareholders of ETI increased $9 million, or 11% (down 10% in constant currency), to $93 million during the first quarter of 2026, compared with the prior year period, reflecting an increase in impairment charges, partially offset by revenue growth in each of our business lines and cost efficiency gains.

Profit before tax increased by $20 million, or 12% (a decrease of 5% in constant currency), to $195 million during the first quarter of 2026, compared with the prior year period. In the Corporate and Investment Banking (CIB) business, profit before tax rose by $21 million to $163 million (not adjusted for consolidation), primarily driven by effective balance sheet management and higher trading fees within Global Markets. In Consumer and Commercial Banking (CCB), profit before tax was flat at $92 million (not adjusted for consolidation) during the first quarter of 2026, compared with the prior-year period, primarily due to lower client-driven foreign-currency sales in the UEMOA region, driven by regulatory-driven foreign exchange (FX) liquidity constraints. Under CCB, the Consumer segment's profit before tax increased by $2 million, while the Commercial segment's profit before tax declined by $ 2 million.

Net revenue *(the sum of the net interest income (NII) and non-interest revenue (NIR))* increased by $120 million, or 23% (+8% in constant currency), to $636 million during the first quarter of 2026, compared to the prior year period. CIB net revenues rose by $85 million to $347 million, strongly driven by treasury management and trade. In CCB, net revenues increased by $27 million to $296 million, with the Consumer banking segment revenues growing by $15 million to $141 million, supported by deepening customer engagements, increased lending activity, and higher deposit-related fees from an increase in deposits, and the Commercial banking segment growing by $12 million to $155 million, underpinned by strong customer deposit growth, trading activity, payments, and lending to Small and Medium-Enterprises (SME).

Net interest income, NII (*the difference between interest income earned on interest-earning assets and interest expense incurred on interest-bearing liabilities*), increased by $95 million, or 32% (+14% in constant currency), to $390 million during the first quarter of 2026, compared to the prior year period. The increase was driven by a $106 million increase in *interest income*, partially offset by a $12 million increase in *interest expense*. Compared to the first quarter of 2025, *net interest margin (NIM)* increased by 30 basis points to 5.9%. These increases were driven by modest loan growth and higher balances in treasury securities. The relatively modest increase in interest expense reflects a successful strategy of shifting the deposit mix towards low-cost CASA deposits, which led to a 49 basis-point decrease in the *average interest rate paid on interest-bearing liabilities* to 2.3% during the first quarter of 2026, compared to 2.8% in the prior-year period. CASA deposits as a percentage of total customer deposits rose to 88.3% in the first quarter of 2026 from 85.6% in the prior year period.

Non-interest revenues, NIR, increased by $26 million, or 12% (flat in constant currency), to $246 million during the first quarter of 2026. Net fees and commissions income increased by $24 million to $153 million, supported by cash management and credit-related fees. Additionally, fees derived from net trading income and foreign exchange gains increased by $4 million to $87 million, driven by treasury management actions, but were significantly offset by lower fees generated from client-driven foreign currency sales due to regulatory-driven FX liquidity constraints in the UEMOA region. Other income also decreased by $2 million to $6 million.

Operating expenses increased by $45 million, or 17% (3% in constant currency), reaching a total of $312 million in the first quarter of 2026 compared to the same period last year. Staff costs rose by $17 million to $133 million, primarily due to higher employee compensation and benefits. Additionally, other operating expenses climbed by $26 million to $160 million, driven by statutory tax-related and legal expense accruals. The cost-to-income ratio, which indicates the efficiency of the company's operations, improved to 49.0%, down from 51.6% in the same period last year. This improvement was driven by higher revenue growth than operating expenses.

Pre-provision, pre-tax operating profit (PPOP), which is net revenues minus operating expenses, a key metric for assessing the bank's earnings power, increased by $75 million, or 30% (+13% in constant currency), to $324 million, reflecting solid revenue momentum and prudent cost management.

Income taxes were $52 million for the first quarter of 2026, largely unchanged from the prior year period. The effective tax rate (ETR) was 26.9% versus 30.0% in the prior year period.

Table 3: Group-wide impairments charges

For the period ended 31 March (in millions of US dollars)	**2026**	2025	% Chg 1Q26 vs 1Q25	% Chg in C. Currency
Gross impairment charges on loans and advances	**(174)**	(63)	175%	151%
Less: recoveries and impairment charge releases	**62**	16	283%	232%
Net impairment charges on loans and advances	**(112)**	(47)	138%	121%
Impairment charges on other financial assets	**(18)**	(28)	(37)%	(41)%
Impairment charges on financial assets	**(129)**	**(75)**	**73%**	**61%**
Cost-of-risk	**3.54%**	1.78%		

Gross impairment charges on loans and advances *(the amount of income set aside to cover potential credit losses in the loan book)* increased by $111 million during the first quarter of 2026, to $174 million, compared to the prior year period, and the cost-of-risk (CoR) increased by 175 basis points to 3.54%. This increase reflects higher impairment charges in the Commercial Banking credit portfolio and incremental centrally accumulated ECL reserves to address potential emerging portfolio risks during the quarter. The amount of loans recovered, including reserves released from previously set-aside impairment charges, was $62 million during the first quarter of 2026, compared with $16 million in the prior-year period, reflecting continued aggressive loan remediation and recovery efforts. Conversely, impairment charges on other assets, excluding loans and advances, were $18 million, compared with $28 million in the prior year period.

Table 4: Selected Balance Sheet Information

As at: (in millions of US dollars, except per share amounts)	**31 Mar 2026**	31 Dec 2025	31 Mar 2025	% Chg 1Q26 vs 1Q25	YTD %	% Chg in C. Currency
Gross loans and advances to customers (EOP)	**12,502**	12,777	10,549	19%	(2)%	9%
Corporate & Investment Banking (CIB) gross loans	**8,576**	8,749	7,418	16%	(2)%	-
Consumer & Commercial Banking (CCB) gross loans	**3,926**	4,028	3,121	26%	(3)%	-
Less allowance for impairments (Expected Credit Losses)	**(1,015)**	(1,002)	(618)	64%	1%	50%
Net loans and advances to customers (EOP)	**11,488**	11,775	9,931	16%	(2)%	6%
Net loans and advances to customers (AVERAGE)[1]	**11,488**	11,014	9,797	17%	4%	-
Deposits from customers (EOP)	**26,502**	25,305	21,540	23%	5%	12%
Corporate & Investment Banking (CIB) deposits	**11,240**	10,228	9,295	21%	10%	-
Consumer & Commercial Banking (CCB) deposits	**15,261**	15,077	12,068	26%	1%	-
Deposits from customers (AVERAGE)[1]	**24,946**	23,706	20,155	24%	5%	-
Total assets	**35,157**	34,487	28,890	22%	2%	10%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730	-	-	-
Per Share Data (in US Cents)						
Book value per ordinary share, BVPS[2]	**7.86**	7.81	4.85	62%	1%	-
Tangible book value per ordinary share, TBVPS[3]	**7.73**	7.65	4.67	65%	1%	-
Share price (EOP)	**3.32**	2.88	1.92	73%	15%	-

(1) The year-on-year growth of the sum of the average last four quarters (EOP) of loans and customer deposits for the period. Showing averages help to smooth out any one-off spikes within the year. (2) ETI shareholders' equity divided by end-of-period ordinary shares outstanding (3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets. EOP = End -of-period. Average deposits and loans is on a quarterly basis

Loans and advances to customers (gross) increased by $2.0 billion year-on-year, or 19% (+9% in constant currency), to $12.5 billion as of 31 March 2026. In the UEMOA region, gross loans increased $293 million (down $13 million in constant currency), driven by a decrease in corporate and trade loans. In Nigeria, loans decreased by $61 million (or $239 million in constant currency), reflecting management's strategic decision to reduce lending while addressing legacy asset quality issues and pursuing its regulatory-compliant capital restoration plan. In the AWA region, loans increased by $635 million ($320 million in constant currency), driven by growth in Guinea and Ghana. Finally, the CESA region recorded gross loan growth of $827 million ($696 million in constant currency), mainly from commercial lending. In CIB, loans grew by $1.1 billion to $8.6 billion, driven by trade loans, while in CCB, loans were up $805 million to $3.9 billion, driven by loans to women-led businesses (Ellevate Programme) and digitally enabled loans.

Customer deposits increased by $5.0 billion ($2.8 billion in constant currency) to $26.5 billion as of 31 March 2026. In CIB, deposits increased by $1.9 billion to $11.2 billion, driven by deepening client relationships and ongoing success with customer accounts planning. CCB deposits rose by $3.2 billion to $15.3 billion, driven by growing primary banking relationships, particularly in CESA and AWA. Overall, customer deposits are stable and diversified, with the proportion of 'sticky' and low-cost CASA deposits as a percentage of total customer deposits rising to 88.3% in the first quarter of 2026 from 85.6% in the prior year period. This improvement reflects management's continued efforts to optimise the deposit mix and reduce reliance on higher-cost funding sources. As a result, it helped to reduce the cost of funding to 2.3% during the first quarter of 2026 from 2.8% in the prior year period.

Table 5: Asset Quality

As at: (in millions of US dollars)	**31 Mar 2026**	31 Dec 2025	31 Mar 2025	% Chg 1Q26 vs 1Q25	YTD*	% Chg in C. Currency
Gross loans and advances to customers	**12,502**	12,777	10,549	19%	(2)%	9%
Of which Stage 1	**10,126**	10,393	8,241	23%	(3)%	13%
Of which Stage 2	**1,191**	1,180	1,616	(26)%	1%	(33)%
Of which Stage 3 (Non-Performing Loans)	**1,186**	1,204	693	71%	(1)%	51%
Less allowance for impairments (accumulated expected credit losses, ECLs)	**1,015**	1,002	618	64%	1%	50%
Of which Stage 1: 12-month ECL	**74**	75	53	40%	(1)%	20%
Of which Stage 2: Life-time ECL	**181**	179	116	57%	1%	45%
Of which Stage 3: Life-time ECL	**759**	748	450	69%	1%	56%
Net loans and advances to customers	11,488	11,775	9,931	16%	(2)%	6%
NPL ratio	**9.5%**	9.4%	6.6%	-		-
Accumulated ECL as a % of gross loans and advances	**8.1%**	7.8%	5.9%	-		-
NPL coverage ratio	**85.6%**	83.3%	89.2%	-		-
Stage 3 coverage ratio	**64.0%**	62.2%	64.9%	-		-

Non-performing loans (NPLs): As of 31 March 2026, NPLs totalled $1.2 billion, representing 9.5% of total loans. This compares with $1.2 billion, or 9.4%, as of 31 December 2025, and $693 million, or 6.6%, as of 31 March 2025. The year-on-year increase in NPLs is due to the one-time reclassification of certain legacy exposures within our Nigeria portfolio in the fourth quarter of 2025. This change reflects a deliberate normalisation of our balance sheet following the end of the regulatory forbearance period in Nigeria. We have since implemented a prudent and proactive provisioning strategy, maintaining a strong coverage ratio of 85.6% as of the first quarter of 2026, up from 83.3% at 31 December 2025, as we pursue recovery.

Accumulated impairment charges for expected credit losses (ECL) increased by $397 million ($350 million in constant currency), bringing the total to $1.0 billion as of 31 March 2026, compared to $618 million in the prior year period. The current period's AECL includes centrally accumulated ECLs of $649 million, built over time to address potential emerging risks within the portfolio, including specific risks related to Nigeria. As a result, the total end-of-period ECL reserve build as a percentage of gross loans has significantly improved, climbing from 5.9% in the first quarter of 2025 to 8.1% at the end of the current period.

Table 6: Selected Capital and Liquidity Information						
As at: (in millions of US dollars)	**31 Mar 2026**	31 Dec 2025	31 Dec 2024	% Chg 1Q26 vs 1Q25	YTD %	% Chg in C. Currency
Capital:						
Total equity to all owners	**2,859**	2,864	1,795	59%	(0)%	27%
Equity attributable to owners of ETI	**1,943**	1,931	1,079	80%	1%	-
CET1 ratio[1]	**13.4%**	13.2%	11.4%	-		-
Tier 1 capital adequacy ratio[1]	**14.0%**	13.9%	12.1%	-		-
Total capital adequacy ratio (CAR)[1]	**16.8%**	16.8%	15.8%	-		-
Risk-weighted assets (RWA)	**17,126**	17,075	13,560	26%	0%	-
RWA densitiy	**48.7%**	49.5%	48.5%			
Liquidity:						
Loan-to-deposit ratio	**47.2%**	50.5%	51.4%	-		-

(1) Basel II/III CET1, Tier 1 and Total CAR ratios of 13.4%, 14.0% and 16.8% are estimates as of 31 March 2026 and subject to change.
We report regulatory capital ratios semi-annually (submission deadline of 30 April for CAR for 31 December and submission deadline of 31 October for CAR for 30 June) to the regulator, the Central Bank of West African States (BCEAO). 30 June 2026 CAR numbers will be finalised ahead of a 31 October 2026 deadline for submission to BCEAO

As of 31 March 2026, the **Group's equity attributable to ETI shareholders** was $1.94 billion, a 62% year-on-year increase, driven by profit attributable to ETI shareholders of $93 million for the quarter and favourable foreign currency translation gains over the period due to US dollar weakness versus key African currencies.

As of 31 December 2025, the Group's capital adequacy ratios indicate that the CET1 ratio is 13.2%, Tier 1 Capital is 13.9%, and the Total CAR is 16.8%. **As of 31 March 2026, those estimates improved to a Group CET 1 ratio of 13.4%, Tier 1 capital of 14.0% and total CAR of 16.8%.** The strong CAR position is primarily attributed to profit growth and a positive net impact from foreign currency translation reserves (FCTR). The surplus above the regulatory minimum for 31 March 2026 CAR ratios is approximately 486 basis points for CET1, 448 basis points for Tier 1 CAR, and 429 basis points for Total CAR.

REGIONAL PERFORMANCE

We categorise the Group's pan-African operations into four geographical regions. These reportable regions are Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA). Accordingly, the financial results of the constituent affiliates of Ecobank Development Corporation (EDC), the Group's Investment Banking (IB) and Securities, Wealth, and Asset Management (SWAM) businesses across our geographic footprint are reported within their country of domicile and therefore in the applicable regions of UEMOA, Nigeria, AWA, and CESA. In addition, the Group categorises its Paris banking subsidiary and representative offices in Beijing, London, and Dubai as International.

Ecobank Geographical Regions **Summary financials for the period ended 31 March 2026** *(In thousands of US Dollars)*	UEMOA	NIGERIA	AWA	CESA	INTER-NATIONAL	ETI & Others [1]	ECOBANK GROUP
Income statement highlights							
Net interest income	134	35	118	130	8	(35)	390
Non-interest revenue	43	15	67	102	12	8	246
Operating income (net revenue)	**177**	**50**	**185**	**231**	**20**	**(28)**	**636**
Total operating expenses	92	28	68	99	10	16	312
Pre-provision, pre-tax operating profit	**85**	**22**	**117**	**133**	**10**	**(43)**	**324**
Impairment charges on financial assets	14	18	6	6	(0)	85	129
Operating profit after impairment losses	**71**	**4**	**111**	**127**	**10**	**(128)**	**195**
Profit before tax	**71**	**4**	**111**	**127**	**10**	**(128)**	**195**
Profit after tax	**63**	**3**	**77**	**101**	**8**	**(109)**	**143**
Balance sheet highlights							
Total Assets	12,480	3,797	8,771	9,668	1,531	(1,090)	35,157
Gross loans and advances to customers	**5,139**	**1,561**	**2,173**	**2,660**	**770**	**200**	**12,502**
Of which stage 1	4,806	280	1,761	2,513	766	-	10,126
Of which stage 2	250	599	249	93	-	-	1,191
Of which stage 3 (NPLs)	83	682	163	53	4	200	1,186
Less: accumulated impairments	**(86)**	**(79)**	**(104)**	**(93)**	**(4)**	**(649)**	**(1,015)**
Of which stage 1	(15)	(3)	(34)	(22)	(0)	(0)	(74)
Of which stage 2	(42)	(21)	(22)	(14)	-	(82)	(181)
Of which stage 3 (NPLs)	(28)	(55)	(49)	(57)	(3)	(567)	(759)
Net loans and advances to customers	**5,053**	**1,482**	**2,069**	**2,566**	**766**	**(449)**	**11,488**
Non-performing loans	83	682	163	53	4	200	1,186
Deposits from customers	**10,163**	**2,600**	**6,621**	**6,947**	**171**	**0**	**26,502**
Total equity	1,310	367	1,039	1,250	206	(1,313)	2,859
Ratios							
ROE [2]	18.7%	3.7%	29.1%	33.8%	14.7%		19.1%
ROA	2.0%	0.3%	3.6%	4.2%	1.9%		1.6%
Cost-to-income	52.0%	56.0%	36.5%	42.6%	49.1%		49.0%
Loan-to-deposit ratio	50.6%	60.0%	32.8%	38.3%	450.1%		47.2%
NPL Ratio	1.6%	43.7%	7.5%	2.0%	0.5%		9.5%
NPL Coverage	102.9%	11.6%	63.7%	174.4%	95.9%		85.6%

1. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation. Also included here is the resolution vehicle (RV)
2. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, the ROE for the Group, is computed using profit available to ETI divided by average EOP shareholders' equity.

Comparisons noted in the commentary on our regions are calculated for the period ended 31 March 2026 versus 31 March 2025, unless otherwise specified.

Francophone West Africa (UEMOA)				
Period ended: (in millions of US dollars)	**31 Mar 2026**	31 Mar 2025	% Chg 1Q26 vs 1Q25	% Chg in C. Currency
Net interest income	**134**	107	26%	13%
Non-interest revenue	**43**	59	(28)%	(35)%
Net revenues	**177**	166	7%	(4)%
Operating expenses	**(92)**	(81)	14%	3%
Pre-provision, pre-tax operating profit	**85**	85	(0)%	(10)%
Impairment charges on financial assets	**(14)**	(8)	63%	47%
Profit before tax	**71**	**77**	(7)%	(17)%
Taxation	**(8)**	(9)	(7)%	
Profit after tax	**63**	**68**	(7)%	(17)%
Ratios:				
Net interest margin (NIM)	**5.0%**	4.5%	-	-
Net fee & commission income as a % of revenue	**25.9%**	23.5%	-	-
Non-interest revenue as a % of revenue (NIR ratio)	**24.2%**	35.8%	-	-
Cost-to-income ratio (CIR)	**52.0%**	48.6%	-	-
Return on equity (ROE)	**18.7%**	24.5%	-	-

Francophone West Africa (UEMOA)

UEMOA's profit before tax for the first quarter of 2026 decreased by $6 million, or 7% (or down 17% in constant currency), to $71 million compared to the prior year period. Annualised ROE was 18.7% for the quarter.

Net revenues increased by $11 million, or 7% (or down 4% in constant currency), to $177 million, compared to the prior year period. Net interest income increased by $28 million ($16 million in constant currency) to $134 million, supported by a significant increase in government securities balances, modest loan growth, and margin expansion. Non-interest revenues decreased by $16 million (or $23 million in constant currency) to $43 million, with an 18% increase in fees and commission income offset by a 123% decrease in fees from foreign-currency sales, largely driven by the adverse impact of regulatory-driven foreign-exchange liquidity constraints.

Operating expenses increased by $12 million, or 14% (+3% in constant currency), to $92 million, reflecting higher staff and incentive compensation expenses, other tax-related costs, card and SWIFT internet costs, and business promotion costs. The cost-to-income ratio was 52.0%, compared to 48.6% in the prior year period.

Impairment charges on financial assets were $14 million, an increase of $5 million from the prior year period, reflecting higher impairment charges in CCB.

NIGERIA				
Period ended: (in millions of US dollars)	**31 Mar 2026**	31 Mar 2025	% Chg 1Q26 vs 1Q25	% Chg in C. Currency
Net interest income	**35**	24	45%	32%
Non-interest revenue	**15**	10	47%	33%
Net revenues	**50**	35	46%	32%
Operating expenses	**(28)**	(26)	9%	(1)%
Pre-provision, pre-tax operating profit	**22**	9	152%	129%
Impairment charges on financial assets	**(18)**	(5)	290%	253%
Profit before tax	**4**	4	(0)%	(9)%
Taxation	**(1)**	(1)	76%	-
Profit after tax	**3**	4	(13)%	(21)%
Ratios:				
Net interest margin (NIM)	**5.6%**	4.7%	-	-
Net fee & commission income as a % of revenue	**13.0%**	14.1%	-	-
Non-interest revenue as a % of revenue (NIR ratio)	**30.1%**	29.9%	-	-
Cost-to-income ratio (CIR)	**56.0%**	74.6%	-	-
Return on equity (ROE)	**3.7%**	6.1%	-	-

Nigeria

Nigeria reported a profit before tax of $4 million for the first quarter of 2026, flat year-on-year but down 9% in constant currency compared to the prior-year period. The decrease was predominantly due to an increase in impairment charges on loans in the current quarter. Annualised ROE was 3.7% compared to 6.1% in the prior year period.

Net revenues increased by $16 million, or 46% (+32% in constant currency), to $50 million. The increase was primarily driven by a $11 million ($9 million in constant currency) rise in net interest income to $35 million and a $5 million ($4 million in constant currency) increase in non-interest revenue to $15 million. Treasury management solutions largely drove growth in net interest income, while non-interest revenues rose due to higher cash management income.

Operating expenses increased by $2 million, or 9% (down 1% in constant currency), largely due to stringent cost management. The cost-to-income ratio improved significantly to 56.0% in the first quarter, down from 74.6% in the prior year period, as revenue growth outpaced expense growth.

Impairment charges on financial assets increased by $13 million, or 290% (+253% in constant currency), to $18 million. This sharp rise was due to higher ESL reserve build within CIB's credit portfolio.

Anglophone West Africa (AWA)

Period ended: (in millions of US dollars)	**31 Mar 2026**	31 Mar 2025	% Chg '25 vs '24	% Chg in C. Currency
Net interest income	**118**	97	22%	(2)%
Non-interest revenue	**67**	52	29%	11%
Net revenues	**185**	149	24%	2%
Operating expenses	**(68)**	(63)	7%	(14)%
Pre-provision, pre-tax operating profit	**117**	85	37%	15%
Impairment charges on financial assets	**(6)**	(10)	(39)%	(52)%
Profit before tax	**111**	**75**	48%	25%
Taxation	**(35)**	(23)	51%	-
Profit after tax	**77**	**52**	47%	25%
Ratios:				
Net interest margin (NIM)	**7.8%**	9.1%	-	-
Net fee & commission income as a % of revenue	**19.6%**	20.2%	-	-
Non-interest revenue as a % of revenue (NIR ratio)	**36.3%**	35.0%	-	-
Cost-to-income ratio (CIR)	**36.5%**	42.6%	-	-
Return on equity (ROE)	**29.1%**	30.9%	-	-

Anglophone West Africa (AWA)

AWA reported a profit before tax of $111 million in the first quarter of 2026, an increase of $36 million, or 48% (+25% in constant currency). Annualised ROE for the quarter was 29.1% compared with 30.9% in the prior year period.

Net revenues grew by $36 million, or 24% (+2% in constant currency), to $185 million. Net interest income rose by $21 million (down $2 million in constant currency) to $118 million, with underlying growth adversely impacted by net interest margin compression from a lower interest rate environment. Non-interest revenues increased by $15 million ($7 million in constant currency) to $67 million, primarily from higher client-driven foreign currency trading, partially offset by a regulatory-driven reduction in card fees in Ghana.

Operating expenses increased by $4 million, or 7% (down 14% in constant currency), to $68 million, largely due to enhanced cost discipline, partially offset by increased staff costs, incentive compensation and accruals for legal-related expenses. Consequently, the cost-to-income ratio improved to 36.5%, down from 42.6% in the prior year period, as revenue growth outpaced expense growth.

Impairment charges on loans and financial assets decreased by $4 million, or 39% (down 52% in constant currency), to $6 million in the first quarter. This decline resulted from a $12 million increase in loan recoveries, which offset an $8 million increase in gross impairment charges.

Central, Eastern and Southern Africa (CESA)

Period ended: (in millions of US dollars)	**31 Mar 2026**	31 Mar 2025	% Chg '25 vs '24	% Chg in C. Currency
Net interest income	**130**	98	33%	23%
Non-interest revenue	**102**	83	22%	12%
Net revenues	**231**	181	28%	18%
Operating expenses	**(99)**	(80)	23%	13%
Pre-provision, pre-tax operating profit	**133**	101	32%	22%
Impairment charges on financial assets	**(6)**	(8)	(19)%	(28)%
Profit before tax	**127**	**93**	36%	26%
Taxation	**(26)**	(24)	9%	-
Profit after tax	**101**	**69**	45%	34%
Ratios:				
Net interest margin (NIM)	**7.1%**	7.0%	-	-
Net fee & commission income as a % of revenue	**27.2%**	29.5%	-	-
Non-interest revenue as a % of revenue (NIR ratio)	**43.9%**	46.1%	-	-
Cost-to-income ratio (CIR)	**42.6%**	44.4%	-	-
Return on equity (ROE)	**33.8%**	30.8%	-	-

Central, Eastern and Southern African Region (CESA)

CESA, our best performing region, reported a profit before tax of $127 million, an increase of $34 million, or 36% (+26% in constant currency). Annualised ROE improved to 33.8%, an improvement from 30.8% in the prior year period.

Net revenues increased by $50 million, or 28% (+18% in constant currency), to $231 million. Net interest income increased by $32 million, or 33% (+23% in constant currency), to $130 million, driven by growth in lending across business lines and higher trade loans in the commercial sector. Non-interest revenues increased by $18 million, or 22% (+12% in constant currency), to $102 million, primarily due to increased fees from client-driven foreign currency sales in Commercial banking, higher card and deposit-related fees from an increase in transaction volumes in the Consumer business.

Operating expenses increased by $18 million, or 23% (+13% in constant currency), to $99 million, driven mainly by staff-related compensation accruals and tax expenses. The cost-to-income ratio improved to 42.6% in first quarter of 2026, down from 44.4% in the prior year period, reflecting positive operating leverage.

Impairment charges on financial assets decreased by $1 million, or 19% (down 28% in constant currency), to $6 million.

1. The CET1 Capital Adequacy Ratios (CAR) for Basel II/III as of 31 March 2026 and 31 March 2025 are estimates only. We report our regulatory capital ratios twice a year, on 31 December and 30 June. The submission deadlines for these reports to the regulator, the Central Bank of West African States (BCEAO), are 30 April and 31 October, respectively.
2. ROTE is profit available (attributable) to ETI shareholders divided by the average end-of-period (EOP) tangible shareholders' equity

##END##

About Ecobank Transnational Incorporated ('ETI' or 'The Group')

Ecobank Group is the leading private pan-African financial services group with unrivalled African expertise. Present in 34 sub-Saharan African countries, France, the UK, UAE, and China, its unique pan-African platform provides a single gateway for payments, cash management, trade and investment. The Group employs about 14,000 people and offers over 32 million customers, Consumer, Commercial, Corporate and Investment Banking as well as Payment's products, services and solutions across multiple channels, including digital. For further information, please visit ecobank.com.

Cautionary note regarding forward-looking statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Constant Currency - Ecobank Group prepares its financial results in US dollars, while its subsidiaries report in local currencies. When converting these results to USD, Ecobank uses current exchange rates, which change frequently. The **"constant currency"** method helps eliminate the effects of foreign exchange rate changes when comparing financial results over time. This method provides a clearer view of how the business is performing, without the confusion caused by currency changes. The percentage change in constant currency shows how the business would have performed if exchange rates had remained unchanged. To calculate constant currency, we convert the 1Q 2025 local-currency financials using the average and spot FX rates for 1Q 2026, as needed.

Earnings Call Information:

Ecobank will not hold an earnings conference call to discuss the unaudited financial results for the three months ended 31 March 2026.

The 1Q 2026 financial results, submitted to the NGX, BRVM and GSE, can be accessed, including the Earnings Press Release, by visiting www.ecobank.com. If you should have any questions related to these results, please contact Ecobank Investor Relations via ir@ecobank.com

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APPENDIX

Table 1: Francophone West Africa (UEMOA)

BALANCE SHEET HIGHLIGHTS As at: (in millions of US dollars)	31 Mar 2026	31 Dec 2025	31 Mar 2025	% Chg '25 vs '24	% Chg in C. Currency
Loans & advances to customers (gross)	**5,139**	5,583	4,846	6%	(0)%
Of which Stage 1	**4,806**	5,257	4,529	6%	(0)%
Of which Stage 2	**250**	237	223	12%	5%
Of which Stage 3 (non-performing loans)	**83**	90	94	(11)%	(17)%
Less allowance for impairments (Expected Credit Loss)	**86**	90	127	(32)%	(36)%
Of which Stage 1: 12-month ECL[1]	**15**	17	15	2%	(4)%
Of which Stage 2: Life-time ECL	**42**	41	60	(29)%	(33)%
Of which Stage 3: Life-time ECL	**28**	32	52	(46)%	(50)%
Loans & advances to customers (net)	**5,053**	5,494	4,719	7%	1%
Total assets	**12,480**	13,090	11,232	11%	5%
Deposits from customers	**10,163**	9,808	8,648	18%	11%
Total equity	**1,310**	1,397	1,153	14%	7%
Loan-to-deposit ratio	**50.6%**	56.9%	56.0%	-	-
NPL ratio	**1.6%**	1.6%	1.9%	-	-
NPL coverage ratio	**102.9%**	100.0%	134.9%	-	-
Stage 3 coverage ratio	**33.6%**	35.8%	55.5%	-	-

Table 2: NIGERIA

BALANCE SHEET HIGHLIGHTS As at: (in millions of US dollars)	31 Mar 2026	31 Dec 2025	31 Mar 2025	% Chg 1Q26 vs 1Q25	% Chg in C. Currency
Loans & advances to customers (gross)	**1,561**	1,584	1,621	(4)%	(13)%
Of which Stage 1	**280**	304	358	(22)%	(29)%
Of which Stage 2	**599**	613	1,111	(46)%	(51)%
Of which Stage 3 (non-performing loans)	**682**	667	153	347%	303%
Less: allowance for impairments (Expected Credit Loss)	**79**	112	55	43%	29%
Of which Stage 1: 12-month ECL[1]	**3**	1	4	(29)%	(36)%
Of which Stage 2: Life-time ECL	**21**	17	28	(25)%	(32)%
Of which Stage 3: Life-time ECL	**55**	94	23	142%	118%
Loans & advances to customers (net)	**1,482**	1,472	1,566	(5)%	(15)%
Total assets	**3,797**	3,525	3,543	7%	39%
Deposits from customers	**2,600**	2,534	2,457	6%	(5)%
Total equity	**367**	299	231	59%	43%
Loan-to-deposit ratio	**60.0%**	62.5%	66.0%	-	-
NPL ratio	**43.7%**	42.1%	9.4%	-	-
NPL coverage ratio	**11.6%**	16.8%	36.2%	-	-
Stage 3 coverage ratio	**8.0%**	14.1%	14.8%	-	-

Table 3: Anglophone West Africa (AWA)

BALANCE SHEET HIGHLIGHTS As at: (in millions of US dollars)	**31 Mar 2026**	31 Dec 2025	31 Mar 2025	% Chg '25 vs '24	% Chg in C. Currency
Loans & advances to customers (gross)	**2,173**	2,181	1,538	41%	17%
Of which Stage 1	**1,761**	1,748	1,216	45%	21%
Of which Stage 2	**249**	248	147	69%	53%
Of which Stage 3 (non-performing loans)	**163**	185	175	(7)%	(32)%
Less allowance for impairments (Expected Credit Loss)	**104**	122	113	(8)%	(31)%
Of which Stage 1: 12-month ECL[1]	**34**	32	20	64%	25%
Of which Stage 2: Life-time ECL	**22**	22	7	218%	152%
Of which Stage 3: Life-time ECL	**49**	68	86	(43)%	(58)%
Loans & advances to customers (net)	**2,069**	2,060	1,425	45%	22%
Total assets	**8,771**	8,097	5,985	47%	21%
Deposits from customers	**6,621**	5,835	4,460	48%	23%
Total equity	**1,039**	1,062	667	56%	26%
Loan-to-deposit ratio	**32.8%**	37.4%	34.5%	-	-
NPL ratio	**7.5%**	8.5%	11.4%	-	-
NPL coverage ratio	**63.7%**	65.7%	64.6%	-	-
Stage 3 coverage ratio	**29.9%**	36.5%	49.0%	-	-

Central, Eastern and Southern Africa (CESA)

BALANCE SHEET HIGHLIGHTS As at: (in millions of US dollars)	**31 Mar 2026**	31 Dec 2025	31 Mar 2025	% Chg '25 vs '24	% Chg in C. Currency
Loans & advances to customers (gross)	**2,660**	2,566	1,832	45%	35%
Of which Stage 1	**2,513**	2,424	1,640	53%	43%
Of which Stage 2	**93**	83	126	(26)%	(31)%
Of which Stage 3 (non-performing loans)	**53**	58	67	(20)%	(25)%
Less: allowance for impairments (Expected Credit Loss)	**93**	99	115	(19)%	(21)%
Of which Stage 1: 12-month ECL[1]	**22**	24	13	72%	62%
Of which Stage 2: Life-time ECL	**14**	18	21	(32)%	(35)%
Of which Stage 3: Life-time ECL	**57**	57	81	(29)%	(31)%
Loans & advances to customers (net)	**2,566**	2,467	1,718	49%	39%
Total assets	**9,668**	9,373	7,706	25%	19%
Deposits from customers	**6,947**	6,923	5,823	19%	13%
Total equity	**1,250**	1,136	954	31%	24%
Loan-to-deposit ratio	**38.3%**	37.1%	31.5%	-	-
NPL ratio	**2.0%**	2.3%	3.6%	-	-
NPL coverage ratio	**174.4%**	169.3%	171.4%	-	-
Stage 3 coverage ratio	**107.5%**	97.5%	121.6%	-	-

Ecobank
The Pan African Bank

Consolidated statement of comprehensive Income - USD

	3 month period ended 31 March 2026	3 month period ended 31 March 2025
	US$'000	US$'000
Interest income	**561,080**	**454,631**
Interest income calculated using the effective interest method	558,138	452,700
Other interest income	2,942	1,931
Interest expense	(171,115)	(159,192)
Net Interest income	**389,965**	**295,439**
Fee and commission income	171,603	144,500
Fee and commission expense	(18,180)	(14,580)
Trading income and foreign exchange gains	86,897	82,657
Net investment income	1,878	143
Other operating income	4,060	8,105
Non-interest revenue	**246,258**	**220,825**
Operating income	**636,223**	**516,264**
Staff expenses	(132,639)	(115,242)
Depreciation and amortisation	(19,323)	(17,527)
Other operating expenses	(159,898)	(133,687)
Operating expenses	**(311,860)**	**(266,456)**
Operating profit before impairment charges and taxation	**324,363**	**249,808**
Impairment charges on financial assets	(129,350)	(74,831)
Profit before tax	**195,013**	**174,977**
Taxation	(52,468)	(52,493)
Profit after tax	**142,545**	**122,484**
Attributable to:		
Ordinary shareholders	92,613	83,776
Other equity instrument holder	3,656	3,656
Non-controlling interests	46,276	35,052
	142,545	**122,484**
Earnings per share attributable to ordinary shareholders during the period (expressed in United States cents per share):		
Basic (cents)	0.377	0.341
Diluted (cents)	0.377	0.341
Consolidated unaudited statement of other comprehensive income		
Profit after tax	**142,545**	**122,484**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(60,493)	57,461
Fair value loss on debt instruments at FVOCI	(66,457)	(4,074)
Items that will not be reclassified to profit or loss:		
Net change in fair value on property and equipment	-	(1,174)
Other comprehensive (loss) / income for the period, net of taxation	(126,950)	52,213
Total comprehensive income for the period	**15,595**	**174,697**
Total comprehensive income attributable to:		
Ordinary shareholders	11,812	119,569
Other equity instrument holder	3,656	3,656
Non-controlling interests	127	51,472
	15,595	**174,697**

The above consolidated unaudited statement of comprehensive income should be read in conjunction with the accompanying notes.
"n/m" : not meaningful

Ecobank
The Pan African Bank

Consolidated statement of financial position - USD

	As at 31 March 2026	As at 31 December 2025
ASSETS	**US$'000**	**US$'000**
Cash and balances with central banks	6,752,683	5,878,747
Trading financial assets	308,845	219,430
Derivative financial instruments	65,690	55,371
Loans and advances to banks	3,269,509	2,887,458
Loans and advances to customers	11,487,561	11,774,883
Treasury bills and other eligible bills	2,478,503	2,279,240
Investment securities	8,237,014	8,834,624
Pledged assets	62,325	93,314
Other assets	1,409,293	1,392,165
Investment in associates	520	726
Intangible assets	31,543	39,882
Investment properties	17,500	21,358
Property and equipment	690,223	668,535
Deferred income tax assets	342,364	338,544
	35,153,573	**34,484,277**
Assets held for sale	2,934	2,934
Total assets	**35,156,507**	**34,487,211**
LIABILITIES		
Deposits from banks	1,786,803	2,613,965
Deposits from customers	26,501,710	25,304,908
Derivative financial instruments	17,238	8,239
Borrowed funds	1,899,745	1,797,507
Other liabilities	1,825,493	1,610,757
Provisions	92,171	80,828
Current income tax liabilities	99,716	123,300
Deferred income tax liabilities	39,671	46,389
Retirement benefit obligations	35,281	37,795
Total liabilities	**32,297,828**	**31,623,688**
EQUITY		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(170,873)	(182,685)
Equity attributable to ordinary shareholders	**1,943,088**	**1,931,276**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**841,503**	**858,159**
Total equity	**2,858,679**	**2,863,523**
Total liabilities and equity	**35,156,507**	**34,487,211**

The above consolidated unaudited statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity - USD

Amounts in US$'000

	Share Capital	Retained Earnings	Other Reserves	Total equity and reserves attributable	Other equity instrument	Non-Controlling Interest	Total Equity
At 1 January 2025	**2,113,961**	**1,040,494**	**(2,075,415)**	**1,079,040**	**74,088**	**641,674**	**1,794,802**
Foreign currency translation differences	-	-	42,958	42,958	-	14,503	57,461
Net loss in debt instruments,net of taxes	-	-	(5,991)	(5,991)	-	1,917	(4,074)
Net gain on revaluation of property	-	-	(1,174)	(1,174)	-	-	(1,174)
Profit for the period	-	83,776	-	83,776	3,656	35,052	122,484
Total comprehensive income for the period	-	**83,776**	**35,793**	**119,569**	**3,656**	**51,472**	**174,697**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2024	-	-	-	-	-	(15,628)	(15,628)
Other reserves	-	-	-	-	-	(4,282)	(4,282)
At 31 March 2025	**2,113,961**	**1,124,270**	**(2,039,622)**	**1,198,609**	**74,088**	**673,236**	**1,945,933**
At 1 January 2025	**2,113,961**	**1,040,494**	**(2,075,415)**	**1,079,040**	**74,088**	**641,674**	**1,794,802**
Foreign currency translation differences	-	-	347,923	347,923	-	117,366	465,289
Net changes in debt instruments,net of taxes	-	-	86,950	86,950	-	18,990	105,940
Net gain on revaluation of property	-	-	8,293	8,293	-	250	8,543
Remeasurements of post-employment benefit obligations	-	-	1,929	1,929	-	(218)	1,711
Profit for the year	-	407,141	-	407,141	7,313	179,668	594,122
Total comprehensive income for the year	-	**407,141**	**445,095**	**852,236**	**7,313**	**316,056**	**1,175,605**
Coupon paid to other equity instrument holder	-	-	-	-	(7,313)	-	(7,313)
Transfer from general reserve	-	(10,825)	10,825	-	-	-	-
Transfer from statutory reserve	-	(79,647)	79,647	-	-	-	-
Dividend relating to 2024	-	-	-	-	-	(80,737)	(80,737)
Other reseves	-	-	-	-	-	(4,748)	(4,748)
Change of ownership	-	-	-	-	-	(14,086)	(14,086)
At 31 December 2025 /January 2026	**2,113,961**	**1,357,163**	**(1,539,848)**	**1,931,276**	**74,088**	**858,159**	**2,863,523**
Foreign currency translation differences	-	-	(35,493)	(35,493)	-	(25,000)	(60,493)
Net changes in debt instruments,net of taxes	-	-	(45,308)	(45,308)	-	(21,149)	(66,457)
Net gain on revaluation of property	-	-	-	-	-	-	-
Profit for the period	-	92,613	-	92,613	3,656	46,276	142,545
Total comprehensive income for the period	-	**92,613**	**(80,801)**	**11,812**	**3,656**	**127**	**15,595**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2025	-	-	-	-	-	(7,858)	(7,858)
Other reserves	-	-	-	-	-	(10,036)	(10,036)
Change of ownership	-	-	-	-	-	1,111	1,111
At 31 March 2026	**2,113,961**	**1,449,776**	**(1,620,649)**	**1,943,088**	**74,088**	**841,503**	**2,858,679**

The above consolidated unaudited statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows - USD

Ecobank
The Pan African Bank

	3 Month period ended 31 March 2026	3 Month period ended 31 March 2025
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	195,013	174,977
Adjusted for:		
Foreign exchange income / (loss)	(26,111)	15,170
Net investment securities gains	(1,878)	(143)
Impairment charges on loans and advances	111,764	46,963
Impairment charges on other financial assets	17,586	27,868
Depreciation of property and equipment	16,911	13,268
Amortisation of software and other intangibles	2,412	4,259
Profit on sale of property and equipment	(129)	(446)
Income taxes paid	(99,530)	(100,162)
Changes in operating assets and liabilities		
Trading financial assets	(96,208)	(44,033)
Derivative financial instruments	(11,317)	10,193
Treasury bills and other eligible bills	134,413	(115,952)
Loans and advances to banks	(258,089)	(439,852)
Loans and advances to customers	98,461	146,747
Pledged assets	34,418	(12,057)
Other assets	(25,591)	(56,327)
Mandatory reserve deposits with central banks	(141,314)	14,518
Deposits from customers	1,572,017	878,658
Other deposits from banks	(570,094)	(542,865)
Derivative liabilities	9,068	7,853
Other liabilities	196,943	184,217
Provisions	14,801	7,550
Net cashflow from operating activities	**1,173,546**	**220,404**
Cash flows from investing activities		
Purchase of software	(353)	(113)
Purchase of property and equipment	(10,908)	(8,892)
Proceeds from sale of property and equipment	42	75
Purchase of investment securities	(315,457)	(306,940)
Proceeds from sale and redemption of investment securities	493,597	89,399
Net cashflow from / (used in) investing activities	**166,921**	**(226,471)**
Cash flows from financing activities		
Repayment of borrowed funds	(148,915)	(45,228)
Proceeds from borrowed funds	29,217	16,480
Coupon paid to other equity instrument holder	(3,656)	(3,656)
Dividends paid to non-controlling shareholders	(7,858)	(15,628)
Net cashflow used in financing activities	**(131,212)**	**(48,032)**
Net increase / (decrease) in cash and cash equivalents	**1,209,255**	**(54,099)**
Cash and cash equivalents at beginning of period	5,336,373	4,941,836
Effects of exchange differences on cash and cash equivalents	196,133	(24,561)
Cash and cash equivalents at end of the period	**6,741,761**	**4,863,176**

The above consolidated unaudited statement of cash flows should be read in conjunction with the accompanying notes.