



Ecobank Group Q1 2025 Result: Profit After Tax Rises +32.80% as Gross Earnings Climbs Above N1trn.



Ecobank
The Pan African Bank



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Key Highlights.

Ecobank Transnational Incorporated (ETI) posted a profit before tax (PBT) of N187.11bn in Q1 2025, or a +32.80% improvement from N140.90bn reported in Q1 2024. The bank's contemporary gross earnings rose to N1,054.14bn in Q1, representing a +16.59% rise over the N904.15bn in Q1 2024.

The value addition recognised by the group in Q1 2025 suggested a +0.24% rise to N470.13bn in Q1 2025 as against N378.82bn in Q1 2024. This is evident in the +14.17% rise in interest income compared to +14.17% increase interest expense. The pre- and post-tax profit rose by +32.68% and +32.80% in Q1 2025 respectively. Also, shareholders' equity climbed to N2,999.98bn as retained earnings grew by +74.20% (see table 1).

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Table 1:

ECOBANK'S KEY HIGHLIGHTS			
Key Highlights	Q1 2024 (Nbn)	Q1 2025 (Nbn)	Growth Rate (%)
Gross Earnings	904.15	1,054.14	16.59%
Interest Income	608.32	694.52	14.17%
Interest Expense	219.97	243.19	10.56%
Net Fees and Commission Income	164.20	198.48	20.88%
Operating Expenses	357.97	407.05	13.71%
Trading Income and Foreign Exchange Gains	107.15	126.27	17.84%
Profit Before Tax	201.46	267.30	32.68%
Profit After Tax	140.90	187.11	32.80%
Earnings per share (Kobo)	374.74	520.40	38.87%
Total Assets	34,572.17	44,539.58	28.83%
Shareholders' Equity	2,089.77	2,999.98	43.56%
Deposit Size	25,024.44	33,208.33	32.70%
Loans and Advances	15,826.22	19,571.41	23.66%
Retained Earnings	905.35	1,577.14	74.20%
Cash and Cash Earnings	5,222.23	7,803.17	49.42%

Source: Financial Statement, Proshare Research

Ratios.

Ecobank's financial ratios improved in Q1 2025 with higher profit margins, return on equity (ROE) and return on assets (ROA). The higher top-line earnings lowered the group's cost-to-income ratio (CIR) to +51.61%, and loan-to-deposit ratio (LDR) declined to +49.00% (see table 2).

Table 2:

ECOBANK'S RATIOS		
Ratios	Q1 2024	Q1 2025
Net profit margin	15.58%	17.75%
Net Interest Margin	5.60%	5.60%
Net fee and commission as a % of net revenue	24.70%	25.20%
Return on equity	29.50%	30.50%
Return on assets	0.41%	0.42%
Cost-to-income ratio	53.80%	51.61%
Loan-to-deposit (LDR)	53.70%	49.00%
Loan-to-assets	45.78%	43.94%

Source: Financial Statement, Proshare Research

Valuation.

Ecobank's price-to-earnings (P/E) and price-to-book (P/B) ratios followed similar trend in Q1 2025. The P/E ratio dropped to 0.47X in Q1 2025 from 0.62X in Q1 2024, while the P/B ration declined to 2.01X in Q1 2025 from 2.73X in Q1 2024 (see table 3).

Table 3:

ECOBANK'S VALUATION		
Valuation	Q1 2024	Q1 2025
Price to Earnings (P/E)	0.62x	0.47x
Price to Book (P/B)	2.73x	2.01x

Source: Financial Statement, Proshare Research

Share Price Movement.

Ecobank's share price saw modest volatility in Q1 2025. The share price began relatively low in the first week in January, rising to N242.00k on January 09, 2025, but became volatile thereafter. By February 13, 2025, the share price flattened to N264.20k through March. By mid-March, the share price began a gradual decline amid mild rebounds and eventually settled at N240.00k with a 52-week high of N246.26k (see chart 1).

Chart 1:



Concluding Thoughts.

Ecobank's positive Q1 2025 financial numbers revealed its ability to effectively generate higher earnings, diversify its income stream and manage its operating risks; while relying on the high-yield investment returns, exchange rate stability could extend for the other quarters in 2025. Analysts believe that the bank's strong performance in Q1 2025 will extend to the remaining quarters of the year as the bank shows resilience by tightening cost impact.

For further updates on **Ecobank Transnational Incorporated**, follow the company **Proshare Investor Relations (IR) Portal**.

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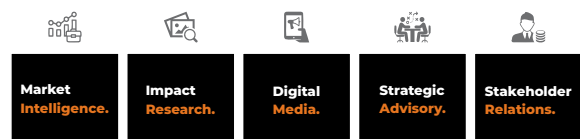
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