FINANCIAL PERFORMANCE

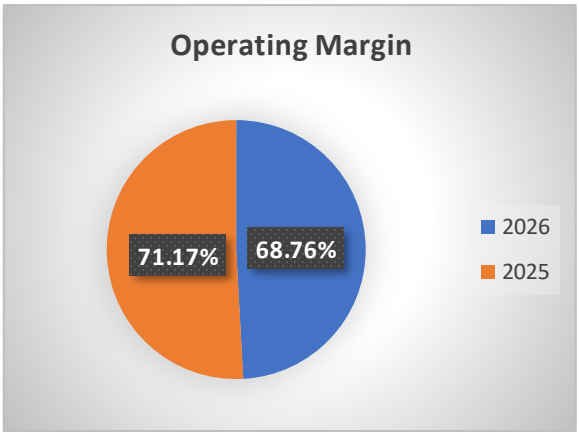
GTCO Plc recorded a mixed financial performance for the nine months ended 30 September 2026, with growth in interest income and improved credit quality, but lower net interest income and profit ability compared with the corresponding period of 2025. Interest income increased by 3.49%, from ₦1.21 trillion in YTD September 2025 to ₦1.25 trillion in YTD September 2026. However, interest expenses rose by 27.73%, from ₦278.73 billion to ₦356.00 billion, resulting in a 1.71% decline in net interest income to ₦935.88 billion. Despite this pressure, loan impairment charges fell by 58.41%, from ₦69.79 billion to ₦29.02 billion, supporting a 2.78% increase in net interest income after impairment charges to ₦906.86 billion.

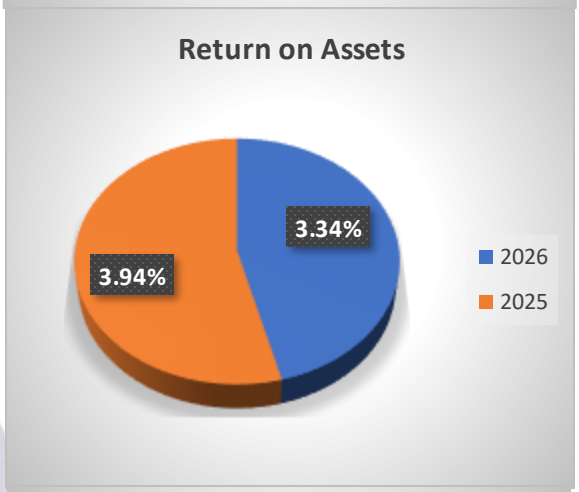
Non-interest income performance was mixed. Net fee and commission income declined marginally by 0.44% to ₦182.42 billion, while net trading gains increased by 3.13% to ₦79.63 billion. Conversely, other income fell by 12.90% to ₦74.78 billion. Operating costs also increased, as other operating expenses rose by 6.49% to ₦228.83 billion and depreciation and amortisation increased by 41.00% to ₦82.46 billion, although personnel expenses declined by 3.38% to ₦88.51 billion.

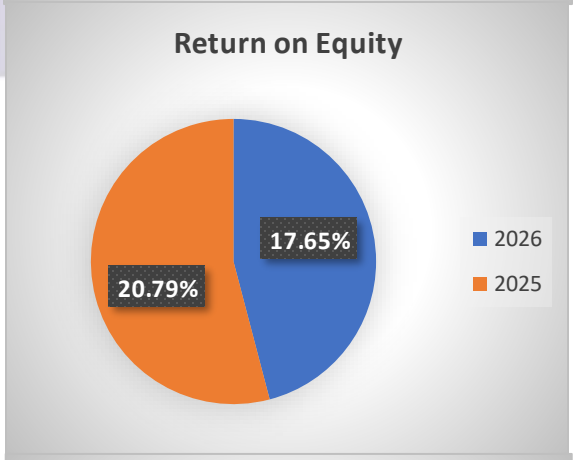
Consequently, profit before tax declined by 2.32%, from ₦900.80 billion in YTD September 2025 to ₦879.90 billion in YTD September 2026. Profit after tax fell by 12.16%, from ₦699.64 billion to ₦614.57 billion, while earnings per share decreased from ₦20.71 to ₦16.58. The sharper decline in profit after tax was partly associated with a 31.89% increase in income tax expense to ₦265.32 billion.

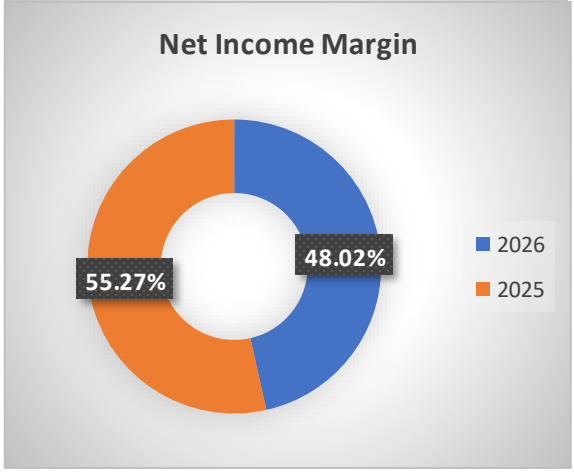
On the balance sheet, total assets grew by 3.45% to ₦18.37 trillion as at September 2026, while customer deposits increased by 9.40% to ₦13.73 trillion, indicating growth in the Group's deposit base. Total equity rose by 2.10% to ₦3.48 trillion. However, customer loans declined by 4.08% to ₦3.00 trillion, suggesting a contraction in reported lending balances.

Overall, GTCO maintained growth in deposits and total assets while benefiting from lower impairment charges. Nevertheless, rising funding costs, higher operating expenses and increased taxation weighed on profitability. The Group's performance will depend on its ability to manage funding costs, sustain non-interest income and improve earnings efficiency









Statement of Profit or Loss (₦'000)	Group Sep-2026	Group Sep-2025	% CHANGE
Interest income calculated using the effective interest method	1,250,573,006	1,208,409,253	3.49%
Interest income on financial assets at fair value through profit or loss	41,309,123	22,459,205	83.93%
Interest expense	(355,998,872)	(278,727,978)	27.72%
Net interest income	935,883,257	952,140,480	-1.71%
Loan impairment charges	(29,024,344)	(69,791,136)	-58.41%
Net interest income after loan impairment charges	906,858,913	882,349,344	2.78%
Fee and commission income	213,548,188	210,496,158	1.45%
Fee and commission expense	(31,129,568)	(27,271,441)	14.15%
Net fee and commission income	182,418,620	183,224,717	-0.44%
Net trading gains on financial instruments held at fair value through profit or loss	79,634,000	77,212,908	3.14%
Other income	74,783,504	85,845,831	-12.89%
Net impairment charge on other financial assets	36,010,258	37,153,264	-3.08%
Personnel expenses	(88,514,434)	(91,610,780)	-3.38%
Depreciation and amortisation	(82,464,800)	(58,493,070)	40.98%
Other operating expenses	(228,829,250)	(214,877,946)	6.49%
Profit before income tax	879,896,811	900,804,268	-2.32%
Income tax expense	(265,324,834)	(201,162,734)	31.90%
Profit for the period	614,571,977	699,641,534	-12.16%
Profit attributable to:			
Equity holders of the parent entity	605,996,433	688,071,895	-11.93%
Non-controlling interests	8,575,544	11,569,639	-25.88%
Total profit attributable	614,571,977	699,641,534	-12.16%
Earnings per share			
Basic earnings per share (₦)	16.58	20.71	-19.94%
Diluted earnings per share (₦)	16.58	20.71	-19.94%

Key Ratio	2026	2025
Profit Margin	***48.02%***	***55.27%***
Asset Turnover	***0.067***	***0.069***

Financial Statistics

Share price ***₦121***

Target Price ***₦152.11***

52 Wk H ***₦156.95***

52 Wk L ***₦77.5***

Shares Outs. (bn) 36,550

Market Cap (trillion) ***4,422***

Return on Assets ***3.34%***

Return on Equity ***17.65%***

Corporate Actions

Dividend ***₦1***

Bonus ***NIL***

Qualification Date ***12TH OCTOBER***

Closure Date ***13TH OCTOBER***

Payment Date ***20TH OCTOBER***

Statement of Financial Position (₦'000)	Group Sep-2026	Group Dec-2025	% CHANGE
Assets			
Cash and bank balances	5,266,759,448	5,456,594,586	-3.48%
Financial assets at fair value through profit or loss	393,193,056	166,888,958	135.60%
Derivative financial assets	1,368,808	203,746	571.82%
Investment securities – fair value through profit or loss	605,547,522	13,608,086	4349.91%
Investment securities – fair value through other comprehensive income	2,650,449,012	3,375,161,201	-21.47%
Investment securities – held at amortised cost	2,685,647,056	2,151,946,206	24.80%
Assets pledged as collateral	84,914,401	119,009,036	-28.65%
Loans and advances to banks	54,681	83,633	-34.62%
Loans and advances to customers	3,004,416,934	3,132,215,466	-4.08%
Restricted deposits and other assets	3,122,424,887	2,736,489,314	14.10%
Investment in subsidiaries			
Property and equipment, and right-of-use assets	418,588,643	465,569,377	-10.09%
Intangible assets	120,357,748	110,696,376	8.73%
Deferred tax assets	20,418,974	32,686,270	-37.53%
Total assets	**18,374,141,170**	**17,761,152,255**	3.45%
Liabilities			
Deposits from banks	249,649,000	327,034,891	-23.66%
Deposits from customers	13,726,788,078	12,547,005,784	9.40%
Financial liabilities at fair value through profit or loss	70,827,510	81,103,659	-12.67%
Derivative financial liabilities	1,187,841	495	239867.88%
Other liabilities	617,503,344	946,713,634	-34.77%
Current income tax liabilities	162,930,959	218,609,792	-25.47%
Other borrowed funds	14,841,689	82,235,607	-81.95%
Deferred tax liabilities	47,457,182	147,068,435	-67.73%
Total liabilities	**14,891,185,603**	**14,349,772,297**	3.77%
Capital and reserves			
Share capital	18,275,115	18,275,115	0.00%
Share premium	500,604,865	500,604,865	0.00%

Retained earnings	1,791,944,863	1,718,423,706	**4.28%**
Regulatory risk reserves	84,733,558	74,875,478	**13.17%**
Statutory reserves	857,673,498	764,887,001	**12.13%**
Other components of equity	198,857,871	334,156,300	**-40.49%**
Capital and reserves attributable to equity holders of the parent entity	3,452,089,770	3,377,643,788	**2.20%**
Non-controlling interests in equity	30,865,797	33,736,170	**-8.51%**
Total equity	**3,482,955,567**	**3,411,379,958**	**2.10%**
Total liabilities and equity	**18,374,141,170**	**17,761,152,255**	**3.45%**

GIVING THE ABOVE PERFORMANCE ANALYSIS OF GTCO, WE WOULD MAINTAINED A BUY POSITION ON THE STOCK .

DISCLAIMER

This report has been prepared by **Research Department Valmon Securities Limited** exclusively for the information and use of its clients.

The information contained in this report has been obtained from sources (NGX, GTCO) believed to be reliable.