



BANK OF AFRICA

BMCE GROUP 

**FINANCIAL RELEASE
FOR BOA GROUP'S CONSOLIDATED
ACCOUNTS**

2025 FISCAL YEAR



THE ESSENTIALS

2025 was marked by the expansion of the Group's consolidation scope with the integration of BOA-CONGO (formerly LCB Bank) following its acquisition.

During the year, BOA Group operated in a demanding environment, notably characterized by several electoral milestones and institutional transitions (Côte d'Ivoire, Tanzania, Uganda, Madagascar). Security challenges persisted in parts of the WAEMU region, weighing on regional economic dynamics and the banking sector, and in certain areas of eastern Democratic Republic of Congo.

From a macroeconomic perspective, nearly all currencies where the Group operates depreciated against the euro, except the franc CFA (fixed parity), while the Ghanaian cedi and the Congolese franc appreciated by 24% and 16%, respectively. These currency movements had a negative impact on the consolidated accounts expressed in euros.

In this context, BOA Group confirms the strength of its business model and its adaptability, maintaining margins and posting a **Net Income Group Share of €215 million, up 6.7%**.

Total assets

+9.7%

to €12,295
million

Customer deposits

+9.4%

to €9,202
million

Net Banking Income (NBI)

+10.1%

to €860
million

Net Income Group Share

+6.7%

to €215
million

ROE

19.5%



CONSOLIDATED KEY FIGURES

(EUR million)

	2024	2025	Change
Banking staff	6,450	6,882	+6.7%
Number of branches	529	544	+2.8%
Balance Sheet Key Aggregates			
Total assets	11,204	12,295	+9.7%
Customer loans	5,356	5,270	-1.6%
Investment securities	2,981	3,371	+13.1%
Customer deposits	8,415	9,202	+9.4%
Shareholders' equity (Group share)	1,020	1,179	+15.6%
Income statement			
Net Banking Income	780.8	859.6	+10.1%
Net banking income from customer activities	572.9	622.2	+8.6%
of which Net interest margin	286.3	325.7	+13.7%
of which Fee and commission margin	286.6	296.5	+3.5%
Net income from market activities	207.9	237.4	+14.2%
General Operating Expenses	-376.2	-407.8	+8.4%
Gross Operating Income	404.7	451.7	+11.6%
Net provisions for contingencies and losses	-44.6	-82.2	+84.4%
Net provisions for goodwill adjustments	-1.1	-0.3	-69.2%
Operating Income	359.0	369.1	+2.8%
Income from equity-accounted affiliates	3.7	4.0	+10.3%
Net gains or losses on fixed assets	-0.7	11.2	
Pre-tax profit	361.9	384.3	+6.2%
Income tax	-67.3	-69.5	+3.4%
Consolidated Net Income	294.7	314.8	+6.8%
Net Income Group Share	201.1	214.6	+6.7%
Key ratios			
Cost-to-income ratio	48.2%	47.5%	
Cost of risk / Average customer loans	1.0%	1.2%	
ROE (Net Income Group Share / Average Group Shareholders' Equity)	21.4%	19.5%	
ROA (Net Income Group Share / Average Assets)	1.9%	1.8%	

2024: excluding BOA-CONGO, 2025: including BOA-CONGO



Total assets increased by 9.7%, reaching €12,295 million, driven by both deposit growth and the integration of BOA-CONGO into the consolidation scope. On a like-for-like basis, total asset would have grown by 3.4%.

Customer deposits reached €9,202 million, up 9.4% (+4.4% on a like-for-like basis), with a slight improvement in the proportion of non-interest-bearing deposits, now representing 57.5% of the total. Coupled with the debt raised in 2024 from international financial institutions (+€181 million), this strengthened deposit collection significantly reduced reliance on short-term interbank funding and optimized the cost of resources.

Customer loans stood at €5,270 million, slightly down (-1.6%). This decline was mainly cyclical and reflects the political and economic environment in the WAEMU zone, which accounts for most of the decline, as well as unfavourable currency effect in the Group's non- WAEMU countries. The decrease affected only corporate loans, while lending to SMEs and individuals grew by approximately 2%, in line with the Group's strategic priorities.

Consolidated Net Banking Income reached €860 million, up 10.1% (+4.9% excluding BOA-CONGO). This growth was driven by net income from customer activities, supported by pricing revisions initiated over the past two years and improved funding costs resulting from significant reduction in interbank reliance. Customer-related activities accounted for 72% of NBI.

General operating expenses remained well-controlled at +8.4%, **improving the cost-to-income ratio by 72 basis points to 47.5%**.

In this context, Gross Operating Income increased by 11.6% to €452 million.

The cost of risk stood at 1.2% of average loan balances, up compared to the previous year, primarily due to lower provision recoveries than in 2024, reflecting deteriorating economic conditions in certain countries.

As a result, BOA Group's **Consolidated Net Income reached €315 million** as of 31 December 2025, up 6.8%.

Net Income Group Share amounted to €215 million, up 6.7%. With average Group shareholders' equity of €1,100 million, the ROE reached 19.5%.



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